

NEUBERGER BERMAN



**NEUBERGER BERMAN INVESTMENT FUNDS PLC**  
**2021 ANNUAL REPORT**

AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## Management and Administration

### Directors:

Tom Finlay (Irish)\*\*  
 Gráinne Alexander (Irish)\*\*\*  
 Michelle Green (British)\*  
 Naomi Daly (Irish)\*\*\*  
 Alex Duncan (British)\*

\*Non-Executive Director

\*\*Independent, Non-Executive Director and Permanent Chairman

\*\*\*Independent, Non-Executive Director

### Legal Advisers as to Irish Law:

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Depository:

Brown Brothers Harriman Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Manager:

Neuberger Berman Asset Management Ireland Limited  
 (appointed 1 July 2021)  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Distributors and Sub-Investment Managers:

Neuberger Berman Asia Limited  
 20<sup>th</sup> Floor  
 Jardine House  
 1 Connaught Place  
 Central Hong Kong

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

Neuberger Berman Europe Limited  
 (appointed 1 July 2021)  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

### Distributor:

Neuberger Berman BD LLC  
 (appointed 1 July 2021)  
 (Investment Manager prior to 1 July 2021)  
 1290 Avenue of the Americas  
 New York, NY 10104-0002  
 USA

### Affiliated Sub-Adviser:

Neuberger Berman Investment Management  
 (Shanghai) Limited  
 Room B01 of Units 4205, 4206 and 4207  
 No.479 Lujiiazui Ring Road  
 China (Shanghai) Pilot Free Trade Zone, 200120  
 Republic of China

### Administrator:

Brown Brothers Harriman Fund  
 Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Auditors:

Ernst & Young  
 Chartered Accountants  
 Block One, Harcourt Centre  
 Harcourt Street  
 Dublin 2  
 Ireland

### Swiss Representative:\*\*\*\*

BNP Paribas Securities Services S.A. Paris  
 Succursale de Zürich  
 Selnaustrasse 16  
 P.O. Box 2119 CH-8002  
 Zurich  
 Switzerland

\*\*\*\*The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

## Management and Administration (Continued)

### Company Secretary & Registered Office:

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Sub-Investment Managers:

Neuberger Berman Investment Advisers LLC  
1290 Avenue of the Americas  
New York, NY 10104-0002  
USA

Neuberger Berman Canada ULC  
(formerly Neuberger Berman Breton Hill ULC)  
2 Bloor Street East Suite 2830  
Toronto, ON M4W 1A8  
Canada

Neuberger Berman Alternatives Advisers LLC  
325 N Saint Paul Street, Suite 4900  
Dallas, TX 75201  
USA

Neuberger Berman East Asia Limited  
(appointed 1 July 2021)  
351 Manunouchi 1-Chrome  
Chiyoda-ku  
Tokyo  
Japan

### Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan (SITE) Limited  
20F., No. 68, Sec 5, Zhongxiao E. Road  
XinYi District  
Taipei City 110  
Taiwan  
Republic of China

### Non-Affiliated Sub-Advisers:

Cramer Rosenthal McGlynn, LLC  
(terminated 21 October 2021)  
520 Madison Avenue, 20th Floor  
New York, NY 10022  
USA

Good Hill Partners LP  
(terminated 19 June 2021)  
1 Greenwich Office Park  
Greenwich, CT 06831  
USA

### Non-Affiliated Sub-Advisers (continued):

Portland Hill Asset Management Limited  
21 Knightsbridge  
London SW1X 7LY  
United Kingdom

GAMCO Asset Management Inc.  
One Corporate Center  
Rye, NY 10580  
USA

Green Court Capital Management Limited  
20<sup>th</sup> Floor  
Jardine House  
1 Connaught Place  
Central Hong Kong

Altiq LLP  
29 Farm Street  
London W1J 5RL  
United Kingdom

BH-DG Systematic Trading LLP  
10 Grosvenor Street, 3rd Floor  
London W1K 4QB  
United Kingdom

True Partner Capital USA Holding Inc  
111 West Jackson Boulevard, Suite 1700  
Chicago, IL 60604  
USA

Alcova Asset Management LLP  
21 Knightsbridge  
London SW1X 7LY  
United Kingdom

Sandbar Asset Management LLP  
Warnford Court  
29 Throgmorton Street  
London EC2N 2AT  
United Kingdom

P/E Global LLC  
75 State Street, 31st Floor  
Boston, MA 02109  
USA

## Management and Administration (Continued)

**Non-Affiliated Sub-Advisers (continued):**

Crabel Capital Management, LLC  
10250 Constellation Blvd., Suite 2650  
Los Angeles, CA 90067  
USA

Trium Capital LLP  
(terminated 9 December 2021)  
60 Gresham Street  
London EC2V 7BB  
United Kingdom

AllianceBernstein LP  
1345 Avenue of the Americas  
New York, NY 10105  
USA

**Non-Affiliated Sub-Advisers (continued):**

LCJ Investments SA  
(terminated 31 March 2021)  
118 Rue du Rhone  
1204 Geneva  
Switzerland

Portman Square Capital  
Park House  
116 Park Street  
London W1K 6SS  
United Kingdom

Soloda Investment Advisors LLP  
(appointed 6 July 2021)  
3<sup>rd</sup> Floor Strand Bridge House  
138-142 Strand London WC2R 1HH  
United Kingdom



## General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets ("Portfolio"). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. As detailed in the "Management and Administration" section of the Prospectus, the Directors have appointed Neuberger Berman Asset Management Ireland Limited ("NBAMIL") on 1 July 2021 as the Manager to provide the day to day management of the business affairs of the Company in accordance with the requirements of the Central Bank.

At 31 December 2021, the Company was comprised of forty-nine separate portfolios of investments ("Portfolios"), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
5G Connectivity <sup>1</sup>	8 April 2020
Asian Debt – Hard Currency <sup>2</sup>	29 June 2015
China A-Share Equity <sup>2</sup>	28 July 2020
China Bond <sup>1</sup>	28 August 2015
China Equity <sup>1</sup>	14 July 2009
CLO Income <sup>2</sup>	12 July 2018
Corporate Hybrid Bond <sup>2</sup>	19 November 2015
Emerging Market Corporate Debt <sup>1</sup>	14 June 2013
Emerging Market Debt – Hard Currency <sup>1</sup>	31 May 2013
Emerging Market Debt – Local Currency <sup>1</sup>	28 June 2013
Emerging Market Debt Blend <sup>1</sup>	23 April 2014
Emerging Market Debt Sustainable Investment Grade Blend <sup>2</sup>	10 July 2017
Emerging Markets Equity <sup>1</sup>	4 October 2010
Emerging Markets Sustainable Equity <sup>2</sup>	24 October 2017
Euro Bond Absolute Return <sup>2</sup>	29 November 2018
Euro Opportunistic Bond <sup>2</sup>	14 November 2018
European High Yield Bond <sup>1</sup>	27 June 2014
European Sustainable Equity <sup>2</sup>	24 February 2021
Global Bond <sup>1</sup>	16 July 2012
Global Diversified Income FMP – 2024 <sup>2</sup>	22 June 2020
Global Flexible Credit <sup>2</sup>	1 June 2020
Global High Yield Bond <sup>2</sup>	4 August 2016
Global High Yield Sustainable Action <sup>2</sup>	21 January 2020
Global Investment Grade Credit <sup>2</sup>	1 September 2021
Global Opportunistic Bond <sup>2</sup>	20 December 2016
Global Real Estate Securities <sup>1</sup>	30 December 2014
Global Sustainable Equity <sup>2</sup>	24 February 2021

## General Information (Continued)

Portfolio	Launch Date*
Global Thematic Equity <sup>2</sup>	27 April 2018
High Yield Bond <sup>1</sup>	3 May 2006
InnovAsia 5G <sup>2</sup>	14 July 2021
Japan Equity Engagement <sup>2</sup>	12 May 2020
Macro Opportunities FX <sup>2</sup>	4 December 2019
Multi-Asset Income <sup>2</sup>	28 December 2016
Next Generation Mobility <sup>1</sup>	21 August 2018
Short Duration Emerging Market Debt <sup>1</sup>	31 October 2013
Short Duration High Yield Bond <sup>1</sup>	20 December 2011
Strategic Income <sup>1</sup>	26 April 2013
Sustainable Asia High Yield <sup>2</sup>	13 December 2021
Systematic Global Sustainable Value <sup>2</sup>	18 December 2014
Ultra Short Term Euro Bond <sup>2</sup>	31 October 2018
Uncorrelated Strategies <sup>2</sup>	22 May 2017
US Equity <sup>2</sup>	18 December 2015
US Equity Index PutWrite <sup>2</sup>	30 December 2016
US Large Cap Value <sup>2</sup>	20 December 2021
US Long Short Equity <sup>2</sup>	28 February 2014
US Multi Cap Opportunities <sup>1</sup>	13 June 2006
US Real Estate Securities <sup>1</sup>	1 February 2006
US Small Cap <sup>1</sup>	1 July 2011
US Small Cap Intrinsic Value <sup>2</sup>	30 April 2015

\*First day of operations.

<sup>1</sup> Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.

<sup>2</sup> Portfolio not authorised by the SFC and not available to Hong Kong investors.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

Neuberger Berman Multi-Asset Growth Fund (or "Multi-Asset Growth"), Neuberger Berman Global Equity Fund (or "Global Equity"), Neuberger Berman Absolute Alpha Fund (or "Absolute Alpha"), Neuberger Berman Global Bond Absolute Return Fund (or "Global Bond Absolute Return"), Neuberger Berman China Equity Opportunities Fund (or "China Equity Opportunities"), Neuberger Berman Diversified Currency Fund (or "Diversified Currency"), Neuberger Berman Multi-Style Premia Fund (or "Multi-Style Premia"), Neuberger Berman Absolute Return Multi Strategy Fund (or "Absolute Return Multi Strategy") and Neuberger Berman Global Equity Index PutWrite Fund (or "Global Equity Index PutWrite") liquidated on 7 May 2020, 15 May 2020, 10 August 2020, 30 November 2020, 30 November 2020, 22 January 2021, 24 February 2021, 20 December 2021 and 20 December 2021, respectively, and are therefore no longer available for subscription. Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Global Equity Income Fund, Neuberger Berman Global Long Short Equity Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman World Equity Fund, Neuberger Berman Multi-Asset Risk Premia Fund and Neuberger Berman China A-Share Opportunities Fund liquidated during the prior reporting years and are pending application to the Central Bank to revoke the Portfolios' registrations.

Please refer to Appendix VII for a full list of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio.

## General Information (Continued)

### 5G Connectivity

The investment objective of 5G Connectivity (the “Portfolio”) is to achieve a target average return of 3-5% over the MSCI All-Country World Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at the financial year end (referred to herein as the “year end” or “year ended”):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	8 April 2020	USD
USD I Distributing Class	8 April 2020	USD
EUR A Accumulating Unhedged Class	22 April 2020	EUR
EUR M Accumulating Unhedged Class	22 April 2020	EUR
USD A Accumulating Class <sup>1</sup>	4 May 2020	USD
USD I5 Accumulating Class	7 May 2020	USD
EUR A Accumulating Class <sup>1</sup>	13 May 2020	EUR
HKD A Accumulating Class <sup>1</sup>	13 May 2020	HKD
SGD A Accumulating Class <sup>1</sup>	14 May 2020	SGD
GBP A Accumulating Class <sup>1</sup>	15 May 2020	GBP
AUD A Accumulating Class <sup>1</sup>	20 May 2020	AUD
USD M Accumulating Class	2 June 2020	USD
EUR I Accumulating Unhedged Class	12 June 2020	EUR
EUR I Accumulating Class	30 June 2020	EUR
EUR I5 Accumulating Class	1 September 2020	EUR
GBP I Accumulating Unhedged Class	2 November 2020	GBP
USD I3 Accumulating Class	6 November 2020	USD
CNY A Accumulating Class	1 February 2021	CNY
USD I2 Accumulating Class	10 March 2021	USD
USD Z Accumulating Class	19 March 2021	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Asian Debt – Hard Currency

The investment objective of Asian Debt – Hard Currency (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Asian countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in hard currency. For the purposes of the Portfolio, hard currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A (Monthly) Distributing Class	30 June 2015	USD
USD A Accumulating Class	30 June 2015	USD
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD M Accumulating Class	14 August 2019	USD
USD C1 Accumulating Class	15 October 2019	USD
USD X Accumulating Class	8 June 2021	USD

### China A-Share Equity

The investment objective of China A-Share Equity (the “Portfolio”) is to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the People’s Republic of China (the “PRC”).

The Portfolio seeks to achieve its investment objective by investing directly in China A Shares through the Stock Connects and through the Quota, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY I Accumulating Class	28 July 2020	CNY
USD I Accumulating Unhedged Class	28 July 2020	USD
USD I Distributing Unhedged Class	28 July 2020	USD

### China Bond

The investment objective of China Bond (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) by primarily investing in fixed income instruments issued in the Chinese local currency markets.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the RQFII (Renminbi Qualified Foreign Institutional Investor) Quota. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

## General Information (Continued)

### China Bond (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY Z Accumulating Class	8 September 2015	CNY
USD I Accumulating Unhedged Class	8 September 2015	USD
USD Z Accumulating Unhedged Class	10 April 2018	USD
CNY I Distributing Class <sup>1</sup>	8 June 2018	CNY
SGD A (Monthly) Distributing Unhedged Class	12 March 2019	SGD
USD Z Accumulating Class	29 March 2019	USD
EUR I Accumulating Unhedged Class	20 February 2020	EUR
CNY A (Monthly) Distributing Class <sup>1</sup>	4 November 2020	CNY
EUR I Accumulating Class	1 December 2020	EUR
GBP I2 Accumulating Class	9 February 2021	GBP

<sup>1</sup>Authorised for public distribution in Hong Kong.

### China Equity

The investment objective of China Equity (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies that:

- are incorporated or organised under the laws of, or that have a principal office in, the People's Republic of China ("PRC"), Hong Kong Special Administrative Region ("SAR"), Macau SAR or Taiwan (the "Greater China Region");
- generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or
- generally hold a majority of their assets in the Greater China Region (each a "Greater China Company").

The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including financial derivative instruments ("FDI"), which are issued by or give exposure to the performance of Greater China Companies.

For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or giving exposure to Greater China Companies listed or traded on recognised markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan.

The Portfolio invests primarily in mid and large capitalisation companies.

Green Court Capital Management Limited, the Non-Affiliated Sub-Adviser, employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons.

The Portfolio is primarily constructed by taking under and overweight positions to the market benchmark MSCI China Index. Decisions on whether the Portfolio's positions will be under or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "Investment Restrictions" section of the Prospectus will supersede these factors where relevant.

## General Information (Continued)

### China Equity (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
USD A Accumulating Class <sup>1</sup>	14 July 2009	USD
USD I Accumulating Class	14 July 2009	USD
EUR Z Accumulating Class	3 June 2014	EUR
GBP I2 Distributing Unhedged Class	23 June 2014	GBP
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD
USD I2 Accumulating Class	11 August 2014	USD
USD A Distributing Class <sup>1</sup>	27 August 2014	USD
SGD A Accumulating Class <sup>1</sup>	1 December 2014	SGD
GBP A Distributing Class <sup>1</sup>	21 May 2015	GBP
CHF I Accumulating Class	31 July 2015	CHF
USD M Accumulating Class	27 May 2016	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### CLO Income

The investment objective of CLO Income (the "Portfolio") is to achieve an attractive level of total return (a combination of capital appreciation and income) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities which are listed or traded on recognised markets.

The Portfolio seeks to achieve its objective through a disciplined investment process, which seeks to identify CLO mezzanine debt securities which are backed by an underlying portfolio of loans with a higher portfolio score.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	12 July 2018	EUR
GBP I5 Distributing Class	12 July 2018	GBP
SEK I Accumulating Class	12 July 2018	SEK
USD I Accumulating Class	12 July 2018	USD
USD I5 Distributing Class	12 July 2018	USD
EUR I2 Distributing Class	15 November 2018	EUR
GBP I2 Distributing Class	15 November 2018	GBP
USD I2 Distributing Class	21 March 2019	USD
USD Z Accumulating Class	18 April 2019	USD
GBP Z Accumulating Class	12 December 2019	GBP

## General Information (Continued)

### Corporate Hybrid Bond

The investment objective of Corporate Hybrid Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation).

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	19 November 2015	EUR
EUR I Distributing Class	19 November 2015	EUR
EUR I5 Accumulating Class	19 November 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR A Accumulating Class	3 June 2016	EUR
USD I Accumulating Class	14 June 2016	USD
CHF P Distributing Class	17 June 2016	CHF
EUR P Distributing Class	24 June 2016	EUR
EUR A (Monthly) Distributing Class	18 July 2016	EUR
USD A (Monthly) Distributing Class	18 July 2016	USD
USD A Accumulating Class	10 August 2016	USD
GBP I2 Distributing Class	24 August 2016	GBP
EUR I3 Accumulating Class	13 September 2016	EUR
AUD A (Monthly) Distributing Class	23 September 2016	AUD
USD Z Accumulating Class	20 January 2017	USD
EUR I2 Accumulating Class	3 February 2017	EUR
USD I2 Accumulating Class	3 February 2017	USD
USD I2 Distributing Class	3 February 2017	USD
EUR M Distributing Class	13 February 2017	EUR
GBP I Accumulating Class	9 March 2017	GBP
CHF P Accumulating Class	27 April 2017	CHF
EUR P Accumulating Class	27 April 2017	EUR
USD P Accumulating Class	5 May 2017	USD
GBP I2 Accumulating Class	15 May 2017	GBP
GBP P Distributing Class	19 May 2017	GBP
USD C1 Accumulating Class	13 December 2017	USD
USD M Accumulating Class	15 December 2017	USD
USD M Distributing Class	15 December 2017	USD
SGD A (Monthly) Distributing Class	2 August 2019	SGD
GBP P Accumulating Class	16 August 2019	GBP
EUR I2 Distributing Class	24 December 2020	EUR
USD A Distributing Class	23 April 2021	USD
USD I Distributing Class	23 April 2021	USD

## General Information (Continued)

### Emerging Market Corporate Debt

The investment objective of Emerging Market Corporate Debt (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in Hard Currency or the currencies of such emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF I Accumulating Class	28 June 2013	CHF
EUR I Accumulating Class	28 June 2013	EUR
GBP I Accumulating Class	28 June 2013	GBP
USD A Accumulating Class <sup>1</sup>	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	28 June 2013	USD
USD I5 Accumulating Class	11 June 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
USD I2 Accumulating Class	25 March 2015	USD
EUR X Accumulating Class	20 July 2015	EUR
EUR A Accumulating Class <sup>1</sup>	17 December 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
USD C1 Accumulating Class	29 August 2017	USD
USD M Accumulating Class	3 October 2017	USD
USD M Distributing Class	3 November 2017	USD
SEK A Accumulating Class	1 February 2018	SEK
CHF I4 Accumulating Class	5 November 2019	CHF

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt – Hard Currency

The investment objective of Emerging Market Debt – Hard Currency (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.



## General Information (Continued)

### Emerging Market Debt – Hard Currency (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
USD A Accumulating Class <sup>1</sup>	31 May 2013	USD
USD I Accumulating Class	31 May 2013	USD
USD I Distributing Class	31 May 2013	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	17 February 2015	SGD
GBP I2 Distributing Class	6 July 2015	GBP
SEK A Accumulating Class	5 November 2015	SEK
EUR I4 Accumulating Class	10 December 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR I Distributing Class	7 October 2016	EUR
USD I2 Accumulating Class	15 November 2016	USD
GBP I Accumulating Class	16 December 2016	GBP
USD Z Accumulating Class	26 April 2017	USD
USD C1 Accumulating Class	24 August 2017	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	15 September 2017	USD
JPY I Accumulating Class	11 December 2017	JPY
EUR Z Accumulating Class	29 December 2017	EUR
USD P Accumulating Class	11 January 2018	USD
EUR P Accumulating Class	23 January 2018	EUR
CHF P Accumulating Class	24 January 2018	CHF
GBP I2 Accumulating Class	26 January 2018	GBP
GBP I Distributing Class	21 February 2018	GBP
GBP P Accumulating Class	14 March 2018	GBP
EUR A (Monthly) Distributing Class <sup>1</sup>	16 April 2018	EUR
USD I2 Distributing Class	20 April 2018	USD
HKD A (Monthly) Distributing Class <sup>1</sup>	9 January 2019	HKD
AUD A (Monthly) Distributing Class <sup>1</sup>	26 February 2019	AUD
EUR I3 Distributing Class	12 March 2019	EUR
USD I3 Distributing Class	20 March 2019	USD
EUR I3 Accumulating Unhedged Class	6 September 2019	EUR
EUR I Accumulating Unhedged Class	17 September 2019	EUR
EUR I2 Distributing Class	6 November 2019	EUR
EUR I2 Accumulating Class	18 December 2019	EUR
CHF I2 Accumulating Class	13 January 2020	CHF
SEK I Accumulating Unhedged Class	14 April 2020	SEK
AUD I Distributing Class	26 May 2020	AUD
USD A Distributing Class	30 October 2020	USD
SEK I2 Accumulating Class	19 May 2021	SEK
USD X Accumulating Class	16 December 2021	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Emerging Market Debt – Local Currency

The investment objective of Emerging Market Debt – Local Currency (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the local currencies of such countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
USD A Accumulating Class <sup>1</sup>	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD X Accumulating Class	23 October 2013	USD
USD I2 Accumulating Class	13 August 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	4 March 2015	SGD
AUD B (Monthly) Distributing Class	4 June 2015	AUD
AUD B Accumulating Class	4 June 2015	AUD
AUD C2 (Monthly) Distributing Class	4 June 2015	AUD
AUD C2 Accumulating Class	4 June 2015	AUD
AUD E (Monthly) Distributing Class	4 June 2015	AUD
AUD E Accumulating Class	4 June 2015	AUD
AUD T (Monthly) Distributing Class	4 June 2015	AUD
AUD T Accumulating Class	4 June 2015	AUD
USD B (Monthly) Distributing Class	4 June 2015	USD
USD B Accumulating Class	4 June 2015	USD
USD C2 (Monthly) Distributing Class	4 June 2015	USD
USD C2 Accumulating Class	4 June 2015	USD
USD E (Monthly) Distributing Class	4 June 2015	USD
USD E Accumulating Class	4 June 2015	USD
USD T Accumulating Class	4 June 2015	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR C2 (Monthly) Distributing Class	5 June 2015	ZAR
ZAR C2 Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR
SEK A Accumulating Class	5 November 2015	SEK
EUR I2 Accumulating Unhedged Class	29 December 2015	EUR
EUR M Distributing Unhedged Class	18 February 2016	EUR

## General Information (Continued)

### Emerging Market Debt – Local Currency (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD T (Monthly) Distributing Class	31 March 2016	USD
USD I Distributing Class	14 October 2016	USD
GBP I4 Accumulating Unhedged Class	2 November 2016	GBP
GBP I4 Distributing Unhedged Class	2 November 2016	GBP
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
GBP I Accumulating Class	22 September 2017	GBP
USD I5 Accumulating Class	26 September 2018	USD
EUR I3 Distributing Unhedged Class	12 March 2019	EUR
USD Y Accumulating Class	14 January 2021	USD
EUR Y Accumulating Unhedged Class	25 January 2021	EUR
GBP Y Accumulating Unhedged Class	25 January 2021	GBP
USD I (Monthly) Distributing Class	2 September 2021	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt Blend

The investment objective of Emerging Market Debt Blend (the "Portfolio") is to achieve an attractive level of total return from a blend of Hard Currency-denominated debt issued in emerging market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are either denominated in or are exposed to the local currencies of such emerging market countries or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I5 Accumulating Class	23 April 2014	EUR
USD I Accumulating Class	23 April 2014	USD
EUR I2 Accumulating Class	27 May 2014	EUR
EUR Z Accumulating Class	2 June 2014	EUR
EUR I Accumulating Class	8 July 2014	EUR
EUR I2 Distributing Class	24 February 2015	EUR
USD I2 Distributing Class	24 February 2015	USD
EUR I Distributing Class	19 June 2015	EUR
USD Z Accumulating Class	28 September 2015	USD
SEK A Accumulating Class	5 November 2015	SEK
EUR A Accumulating Class <sup>1</sup>	4 December 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD A Accumulating Class <sup>1</sup>	4 February 2016	USD

## General Information (Continued)

### Emerging Market Debt Blend (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Z Accumulating Class	17 March 2016	GBP
GBP I Accumulating Class	31 March 2016	GBP
USD I Distributing Class	1 June 2016	USD
NOK U Accumulating Class	13 March 2017	NOK
EUR I4 Accumulating Unhedged Class	23 March 2017	EUR
GBP I Accumulating Unhedged Class	12 April 2017	GBP
USD C1 Accumulating Class	24 August 2017	USD
USD M Accumulating Class	25 August 2017	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	15 September 2017	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	15 September 2017	USD
USD M Distributing Class	26 September 2017	USD
USD I3 Accumulating Class	20 December 2017	USD
GBP I Distributing Class	22 May 2018	GBP
GBP I Distributing Unhedged Class	22 May 2018	GBP
GBP P Accumulating Class	13 May 2019	GBP
GBP P Accumulating Unhedged Class	13 May 2019	GBP
EUR I3 Distributing Class	5 November 2019	EUR
AUD I3 Distributing Class	6 November 2019	AUD
USD I2 Accumulating Class	12 March 2020	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt Sustainable Investment Grade Blend

The investment objective of Emerging Market Debt Sustainable Investment Grade Blend (the "Portfolio") is to achieve an attractive level of total return from a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries that meet the sustainable criteria defined within the "Sustainable Investment Criteria" section of the Prospectus (the "Sustainable Criteria").

The Portfolio seeks to achieve its objective by investing primarily in investment grade debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the currencies of such emerging market countries ("local currency") or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	10 July 2017	USD
USD Z Accumulating Class	2 November 2017	USD
NOK I Accumulating Class	9 May 2018	NOK
AUD I2 Accumulating Class	16 February 2021	AUD
USD I2 Accumulating Class	16 March 2021	USD

## General Information (Continued)

### Emerging Markets Equity

The investment objective of Emerging Markets Equity (the "Portfolio") is to achieve long-term capital growth. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that:

- trade principally on a recognised stock exchange in emerging market countries;
- are organised under the laws of and have a principal office in emerging market countries; or
- derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes, which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value.

Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as Energy, Financials, Health Care, Telecommunication Services and Utilities) that it believes may be particularly attractive.

The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies, and it generally intends to remain diversified across countries and geographical regions.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	4 October 2010	EUR
JPY I Accumulating Class	4 October 2010	JPY
USD A Accumulating Class <sup>1</sup>	4 October 2010	USD
USD I Accumulating Class	4 October 2010	USD
GBP I Accumulating Class	15 January 2014	GBP
USD Z Accumulating Class	30 June 2014	USD
EUR M Accumulating Class	18 February 2016	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD M Accumulating Class	27 May 2016	USD
AUD B Accumulating Class	30 November 2016	AUD
AUD C2 Accumulating Class	30 November 2016	AUD
AUD E Accumulating Class	30 November 2016	AUD
AUD T Accumulating Class	30 November 2016	AUD
USD B Accumulating Class	30 November 2016	USD
USD C2 Accumulating Class	30 November 2016	USD
USD E Accumulating Class	30 November 2016	USD
USD T Accumulating Class	30 November 2016	USD
ZAR B Accumulating Class	30 November 2016	ZAR
ZAR C2 Accumulating Class	30 November 2016	ZAR
ZAR E Accumulating Class	30 November 2016	ZAR
ZAR T Accumulating Class	30 November 2016	ZAR
CAD I Distributing Unhedged Class	24 January 2018	CAD
EUR Z Accumulating Class	5 February 2018	EUR
CAD I2 Distributing Class	17 December 2021	CAD

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Emerging Markets Sustainable Equity

The investment objective of Emerging Markets Sustainable Equity (the "Portfolio") is to achieve long-term capital growth by investing primarily in emerging market companies.

The Portfolio seeks to achieve its objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in emerging market countries; (2) are organised under the laws of and have a principal office in emerging market countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value. The Portfolio may seek exposure to a country or region within emerging markets through investment in securities traded on stock exchanges or markets located in other jurisdictions through participatory notes.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	24 October 2017	USD
USD I Distributing Class	24 October 2017	USD
USD I5 Accumulating Class	22 November 2017	USD
JPY I Accumulating Unhedged Class	3 December 2018	JPY
EUR I Accumulating Unhedged Class	8 January 2020	EUR

### Euro Bond Absolute Return

The investment objective of Euro Bond Absolute Return (the "Portfolio") is to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	29 November 2018	EUR
EUR I Distributing Class	29 November 2018	EUR
EUR I5 Accumulating Class	28 March 2019	EUR
USD Z Accumulating Class	22 November 2019	USD

## General Information (Continued)

### Euro Opportunistic Bond

The investment objective of Euro Opportunistic Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	14 November 2018	EUR
EUR I Distributing Class	14 November 2018	EUR

### European High Yield Bond

The investment objective of European High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the European high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	27 June 2014	EUR
USD I Accumulating Class	27 June 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
USD X Accumulating Class	12 January 2018	USD
EUR X Accumulating Class	20 February 2018	EUR
USD Z Accumulating Class	26 April 2019	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	9 May 2019	SGD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### European Sustainable Equity

The investment objective of European Sustainable Equity (the "Portfolio") is to achieve a minimum excess annualised return of 2% over the Benchmark (the MSCI Europe Index (Total Return, Net of Tax, EUR)) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of European equity holdings that comply with the Sustainable Criteria (as set out in the Prospectus).

Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

## General Information (Continued)

### European Sustainable Equity (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	24 February 2021	EUR
EUR I Distributing Class	24 February 2021	EUR
EUR M Accumulating Class	24 February 2021	EUR
USD M Accumulating Unhedged Class	15 March 2021	USD
USD I Accumulating Unhedged Class	15 March 2021	USD
USD A Accumulating Unhedged Class	15 March 2021	USD
EUR Z Accumulating Class	29 March 2021	EUR
EUR 15 Accumulating Class	20 July 2021	EUR
EUR 13 Distributing Class	7 October 2021	EUR

### Global Bond

The investment objective of Global Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.

The Portfolio seeks to achieve this objective by investing primarily in:

- Investment grade debt securities issued by governments and agencies from Organisation for Economic Co-operation and Development ("OECD") countries; and
- Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries.

All securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

There are four main differentiating factors that set the Portfolio's approach:

- Diversification through the use of multiple uncorrelated alpha sources
- Active FX management
- Integrated Global Macro Overlay
- Proprietary risk management systems

In addition, the Manager and the Sub-Investment Manager conduct analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	16 July 2012	USD
USD Z Accumulating Class	20 January 2017	USD
USD C1 Accumulating Class	3 January 2018	USD
USD M Accumulating Class	2 July 2018	USD
AUD T (Monthly) Distributing Class	3 February 2021	AUD
USD T (Monthly) Distributing Class	3 February 2021	USD
ZAR T (Monthly) Distributing Class	3 February 2021	ZAR



## General Information (Continued)

### Global Diversified Income FMP – 2024

The investment objective of Global Diversified Income FMP – 2024 (the “Portfolio”) is to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.

The Portfolio seeks to achieve its investment objective by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Distributing Class	22 June 2020	GBP
SGD A Distributing Class	22 June 2020	SGD
USD A Accumulating Class	22 June 2020	USD
USD A Distributing Class	22 June 2020	USD
USD I Accumulating Class	22 June 2020	USD
USD I Distributing Class	22 June 2020	USD
USD X Accumulating Class	22 June 2020	USD
USD X Distributing Class	22 June 2020	USD
EUR A Accumulating Class	7 July 2020	EUR
EUR A Distributing Class	10 July 2020	EUR
HKD A Distributing Class	28 July 2020	HKD
EUR I Distributing Class	29 July 2020	EUR

### Global Flexible Credit

The investment objective of Global Flexible Credit (the “Portfolio”) is to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I5 Accumulating Class	1 June 2020	GBP
USD I Accumulating Class	1 June 2020	USD
USD I Distributing Class	1 June 2020	USD
USD Z Accumulating Class	1 June 2020	USD
EUR M Accumulating Class	13 August 2020	EUR
USD A Accumulating Class	16 September 2020	USD
USD M Accumulating Class	16 September 2020	USD
EUR I Accumulating Class	29 September 2020	EUR
CAD I5 Accumulating Class	18 March 2021	CAD

## General Information (Continued)

### Global High Yield Bond

The investment objective of Global High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in:

- US dollar and non-US dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and
- short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars located throughout the world that are listed, dealt or traded on recognised markets.

The Portfolio will invest primarily in securities denominated in the currencies included in the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return).

In addition, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR Z (PF) Accumulating Class	4 August 2016	EUR
USD I Accumulating Class	4 August 2016	USD
USD Z Accumulating Class	4 August 2016	USD
USD A Accumulating Class	16 August 2016	USD
USD M Distributing Class	29 January 2018	USD
USD X Accumulating Class	10 November 2020	USD

### Global High Yield Sustainable Action

The investment objective of Global High Yield Sustainable Action (the "Portfolio") is to achieve a total return (income plus capital appreciation) with an emphasis on current income, from investments in an actively managed portfolio of global high yield fixed income securities that comply with the Sustainable Criteria.

The Portfolio seeks to achieve its investment objective by investing in bonds and other transferable fixed income debt securities which meet the Sustainable Criteria and which are rated below investment grade. Issuers of these securities may be located in any country, including emerging markets and may be across a variety of industry sectors and maturities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	21 January 2020	USD
USD I Distributing Class	21 January 2020	USD
USD X Accumulating Class	10 November 2020	USD
USD Y Accumulating Class	25 February 2021	USD

## General Information (Continued)

### Global Investment Grade Credit

The investment objective of Global Investment Grade Credit (the "Portfolio") is to achieve a target average return of 1% over the Benchmark (Bloomberg Barclays Global Aggregate Corporate Index (Total Return, Hedged USD)) before fees over a market cycle (typically 3 years) from investing primarily in investment grade corporate fixed income securities globally.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will invest primarily in investment grade fixed income securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. The Portfolio will seek to use fundamental, bottom-up analysis principles in selecting securities for investment, meaning that the Manager's and the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. For example the credit rating of the security will be analysed relative to its proposed yield and the characteristics of the security will be analysed to determine cash flow predictability, using such factors including the issuer's cash flow profile, debt and leverage. The Portfolio will focus on securities which are listed or traded on Recognised Markets globally, and is not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	1 September 2021	USD
USD X Accumulating Class	1 September 2021	USD
USD Z Accumulating Class	1 September 2021	USD

### Global Opportunistic Bond

The investment objective of Global Opportunistic Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD
USD A Accumulating Class	22 September 2017	USD
USD I2 Accumulating Class	23 April 2018	USD
USD Z Accumulating Class	16 May 2019	USD
USD M Accumulating Class	18 December 2019	USD
GBP P Accumulating Class	16 January 2020	GBP
EUR I Accumulating Class	27 November 2020	EUR

## General Information (Continued)

### Global Real Estate Securities

The investment objective of Global Real Estate Securities (the "Portfolio") is to seek total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income.

The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Portfolio will allocate its assets among various regions and countries, including the US, but will at all times invest in a minimum of three different countries. The Portfolio may also invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2014	USD
USD Z Accumulating Class	13 February 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD A Accumulating Class <sup>1</sup>	9 May 2019	USD
USD M Accumulating Class	2 October 2019	USD
USD I5 Distributing Class	20 December 2019	USD
USD CI Accumulating Class	8 January 2020	USD
EUR Z Accumulating Unhedged Class	4 November 2020	EUR
EUR I5 Distributing Class	8 July 2021	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Global Sustainable Equity

The investment objective of Global Sustainable Equity (the "Portfolio") is to achieve a minimum excess annualised return of 2% over the Benchmark (The MSCI World Index (Total Return, Net of Tax, USD)) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of global equity holdings that comply with Sustainable Criteria (as set out in the Prospectus).

Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors. The Portfolio will invest primarily in equity securities issued by companies whose behaviours, processes and operations contribute to system-level progress towards environmental and social objectives, such as: access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services). In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager invests in high quality companies, which (i) provide attractive sustainable products or services, (ii) demonstrate a commitment to sustainability in their operations, and (iii) are economically competitive, as described in greater detail below. The Sub-Investment manager will pursue an investment process which will embed analysis of "best in class" companies within an investment universe of listed equity securities issued by companies primarily from developed market countries globally, from both a financial and an Environmental, Social, and Governance ("ESG") perspective as detailed below. The financial and ESG analysis will enable the Sub-Investment Manager to evaluate and identify companies that are deemed "best in class" in terms of their performance on financial and ESG factors.

## General Information (Continued)

### Global Sustainable Equity (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	24 February 2021	USD
USD I Distributing Class	24 February 2021	USD
EUR I5 Accumulating Unhedged Class	24 February 2021	EUR
EUR M Accumulating Unhedged Class	24 February 2021	EUR
USD M Accumulating Class	15 March 2021	USD
EUR Z Accumulating Unhedged Class	31 March 2021	EUR
GBP I5 Accumulating Unhedged Class	6 April 2021	GBP
GBP I Accumulating Unhedged Class	6 April 2021	GBP
USD A Accumulating Class	2 December 2021	USD

### Global Thematic Equity

The investment objective of Global Thematic Equity (the "Portfolio") is to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.

The Portfolio seeks to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A Accumulating Class	27 April 2018	USD
USD C1 Accumulating Class	27 April 2018	USD
USD I Accumulating Class	27 April 2018	USD
USD M Accumulating Class	27 April 2018	USD
EUR M Accumulating Unhedged Class	19 October 2018	EUR

### High Yield Bond

The investment objective of High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market. The Portfolio seeks to achieve this objective by investing primarily in:

- high yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars,

that are listed, dealt or traded on recognised markets. In addition, although the Portfolio concentrates its investments in the US, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	3 May 2006	EUR
USD I Accumulating Class	3 May 2006	USD

## General Information (Continued)

### High Yield Bond (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Distributing Class	8 November 2006	GBP
EUR I Accumulating Class	9 November 2009	EUR
USD I Distributing Class	16 November 2009	USD
USD A Accumulating Class <sup>1</sup>	11 January 2010	USD
GBP I Accumulating Class	27 July 2010	GBP
GBP A Accumulating Class <sup>1</sup>	27 April 2011	GBP
CHF I Accumulating Class	27 May 2011	CHF
SEK A Accumulating Class	16 June 2011	SEK
CHF A Accumulating Class	5 July 2011	CHF
AUD I Distributing Class	29 December 2011	AUD
EUR A Distributing Class <sup>1</sup>	24 February 2012	EUR
GBP A Distributing Class <sup>1</sup>	24 February 2012	GBP
USD A Distributing Class <sup>1</sup>	24 February 2012	USD
SGD A Accumulating Class <sup>1</sup>	9 March 2012	SGD
SGD A (Monthly) Distributing Class <sup>1</sup>	30 March 2012	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	2 May 2012	USD
EUR A (Monthly) Distributing Class <sup>1</sup>	19 June 2012	EUR
CNY A (Monthly) Distributing Class	1 August 2012	CNY
AUD A Accumulating Class <sup>1</sup>	28 August 2012	AUD
AUD A (Monthly) Distributing Class <sup>1</sup>	5 September 2012	AUD
USD I (Monthly) Distributing Class	13 September 2012	USD
HKD A (Monthly) Distributing Class <sup>1</sup>	14 September 2012	HKD
USD U Accumulating Class	9 October 2012	USD
EUR I Distributing Class	18 October 2012	EUR
USD B (Monthly) Distributing Class	31 October 2012	USD
USD B Accumulating Class	31 October 2012	USD
USD C2 (Monthly) Distributing Class	31 October 2012	USD
USD C2 Accumulating Class	31 October 2012	USD
USD T (Monthly) Distributing Class	31 October 2012	USD
USD T Accumulating Class	31 October 2012	USD
CNY I (Monthly) Distributing Class	9 November 2012	CNY
USD C Accumulating Class	21 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
USD A (Weekly) Distributing Class <sup>1</sup>	22 January 2013	USD
USD U (Monthly) Distributing Class	2 May 2013	USD
AUD T (Weekly) Distributing Class	11 June 2013	AUD
USD T (Weekly) Distributing Class	11 June 2013	USD

## General Information (Continued)

### High Yield Bond (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
ZAR B (Monthly) Distributing Class	11 June 2013	ZAR
ZAR C2 (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD C2 (Monthly) Distributing Class	19 July 2013	AUD
AUD B (Monthly) Distributing Class	22 July 2013	AUD
CAD A (Monthly) Distributing Class <sup>1</sup>	23 July 2013	CAD
AUD T Accumulating Class	2 August 2013	AUD
CHF I2 Accumulating Class	22 October 2013	CHF
USD Z Accumulating Class	2 May 2014	USD
AUD E (Monthly) Distributing Class	2 July 2014	AUD
AUD E Accumulating Class	2 July 2014	AUD
USD E (Monthly) Distributing Class	2 July 2014	USD
USD E Accumulating Class	2 July 2014	USD
ZAR E (Monthly) Distributing Class	2 July 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
GBP A (Monthly) Distributing Class <sup>1</sup>	7 July 2014	GBP
EUR Z Accumulating Class	5 November 2014	EUR
USD I2 (Monthly) Distributing Class	24 September 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
USD I4 (Monthly) Distributing Class	1 June 2016	USD
ZAR T Accumulating Class	19 December 2016	ZAR
USD C1 Distributing Class	7 September 2017	USD
USD C1 Accumulating Class	25 October 2017	USD
USD P Accumulating Class	9 January 2018	USD
USD M Distributing Class	1 March 2018	USD
EUR I5 Accumulating Class	9 January 2020	EUR
AUD B Accumulating Class	10 December 2020	AUD

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### InnovAsia 5G

The investment objective of InnovAsia 5G (the "Portfolio") is to invest primarily in a portfolio of equity holdings, focusing on companies that are involved in or derive benefit from Innovative Technologies (as defined below).

The Portfolio will seek to achieve its objective by investing primarily in equity securities which are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors with innovative technologies or business models that:

- are incorporated or organized under the laws of a country in Asia, or that have a principal office in Asia;
- generally derive a majority of their incremental growth from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in Asia; or
- generally hold a majority of their assets in Asia.

The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to disruptive technologies, innovative business models with a relatively low penetration rate in Asia or which are in a relatively early growth phase as well as long-term, structural trends and themes such as 5G/internet of things, (including but not limited to data infrastructure, connected devices or advanced semiconductors), digital lifestyle (including but not limited to healthcare, education or internet and consumer) and industrial innovations (including but not limited to robotics, clean tech or smart logistics) ("Innovative Technologies"):

- Qualitative business analysis: to identify companies which are key enablers of Innovative Technologies, as well as companies that are well-positioned to benefit from new business models related to Innovative Technologies;
- Quantitative screening: to identify stocks that the Sub-Investment Managers believe may be too illiquid or have too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and
- Security selection and portfolio construction: to select companies with the ability to provide solutions to drive Innovative Technologies that the Sub-Investment Managers believe have significant capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I4 Accumulating Class	14 July 2021	USD
USD A Accumulating Class	14 July 2021	USD
USD I Accumulating Class	14 July 2021	USD
USD X Accumulating Class	14 July 2021	USD
EUR I4 Accumulating Class	14 July 2021	EUR
EUR A Accumulating Class	14 July 2021	EUR
EUR X Accumulating Class	14 July 2021	EUR
CHF I4 Accumulating Class	14 July 2021	CHF
SGD A Accumulating Class	14 July 2021	SGD
SGD X Accumulating Class	14 July 2021	SGD
SGD I4 Accumulating Class	14 July 2021	SGD
EUR M Accumulating Unhedged Class	18 October 2021	EUR
USD M Accumulating Class	5 November 2021	USD



## General Information (Continued)

### Japan Equity Engagement

The investment objective of Japan Equity Engagement (the "Portfolio") is to achieve a target average return of 3% over the MSCI Japan Small Cap Net Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by investing in equity securities issued by small and mid capitalisation companies which have either their head office or exercise an overriding part of their economic activity in Japan and that are listed or traded on recognised markets globally.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Class	12 May 2020	JPY
JPY I Distributing Class	12 May 2020	JPY
JPY I5 Accumulating Class	16 February 2021	JPY
JPY Z Accumulating Class	28 April 2021	JPY
GBP I5 Accumulating Class	22 September 2021	GBP
GBP P Accumulating Unhedged Class	11 November 2021	GBP

### Macro Opportunities FX

The investment objective of Macro Opportunities FX (the "Portfolio") is to achieve a target average return of 5-6% over cash before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective:

- firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid emerging market country currencies (these are typically the most heavily traded e.g. Brazilian Real, Singapore Dollar and South Korean Won using a range of financial derivative instruments; and
- secondly, through investing in global fixed income debt securities and short-dated Euro-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	4 December 2019	EUR
GBP Z Accumulating Class	4 December 2019	GBP
USD I Accumulating Class	4 December 2019	USD
USD X Accumulating Class	4 December 2019	USD
USD Z Accumulating Class	4 December 2019	USD
SEK I Accumulating Class	11 December 2019	SEK
EUR M Accumulating Class	4 May 2020	EUR
SEK I Distributing Class	20 October 2021	SEK

## General Information (Continued)

### Multi-Asset Income

The investment objective of Multi-Asset Income (the "Portfolio") is to seek to generate income and capital appreciation.

The Portfolio seeks to achieve its objective primarily by allocating the Portfolio's assets amongst multiple asset classes. It will invest in strategies which are intended to generate income for the Portfolio using global equity and debt securities, currencies and UCITS-eligible exposures to commodities. The Portfolio may obtain exposure to these asset classes through direct investment in such securities (other than in the case of commodities), investment in exchange traded notes and certificates or other eligible collective investment schemes ("Underlying Funds"), including exchange traded funds ("ETFs"), which are themselves exposed to such assets, or through the use of FDI. Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 December 2016	USD
USD I Distributing Class	28 December 2016	USD
USD M Accumulating Class	9 August 2017	USD
USD A Accumulating Class	28 February 2018	USD
USD C1 Accumulating Class	1 March 2018	USD
EUR I Accumulating Class	13 December 2019	EUR
GBP P Distributing Class	27 February 2020	GBP
USD I2 Accumulating Class	8 September 2021	USD

### Next Generation Mobility

The investment objective of Next Generation Mobility (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	21 August 2018	USD
USD I Distributing Class	21 August 2018	USD
EUR A Accumulating Class <sup>1</sup>	7 September 2018	EUR
USD A Accumulating Class <sup>1</sup>	11 September 2018	USD
EUR M Accumulating Unhedged Class	26 October 2018	EUR
USD X Accumulating Class	23 January 2019	USD
USD C1 Accumulating Class	21 May 2019	USD
USD M Accumulating Class	21 May 2019	USD
EUR I Accumulating Unhedged Class	24 June 2020	EUR
EUR I Accumulating Class	13 January 2021	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Short Duration Emerging Market Debt

The investment objective of Short Duration Emerging Market Debt (the "Portfolio") is to achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The Portfolio seeks to achieve this objective by investing primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in Hard Currency. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector or region.

Investments in securities issued by companies located in, and governments and government agencies of, emerging markets countries may involve additional risk, relative to investments in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	31 October 2013	USD
USD A Accumulating Class <sup>1</sup>	6 December 2013	USD
EUR I5 Accumulating Class	14 March 2014	EUR
USD I5 Accumulating Class	19 March 2014	USD
CHF I5 Accumulating Class	31 March 2014	CHF
USD Z Accumulating Class	1 April 2014	USD
GBP I5 Distributing Class	11 April 2014	GBP
CHF A Accumulating Class	6 June 2014	CHF
CHF A Distributing Class	6 June 2014	CHF
CHF I Accumulating Class	6 June 2014	CHF
EUR A Distributing Class	6 June 2014	EUR
EUR I Accumulating Class	6 June 2014	EUR
EUR I Distributing Class	6 June 2014	EUR
USD A Distributing Class	6 June 2014	USD
CHF I Distributing Class	13 June 2014	CHF
EUR A Accumulating Class <sup>1</sup>	13 June 2014	EUR
EUR I2 Accumulating Class	23 June 2014	EUR
USD I2 Accumulating Class	12 September 2014	USD
JPY I Distributing Class	22 September 2014	JPY
USD I5 Distributing Class	9 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
CHF I2 Accumulating Class	20 February 2015	CHF
JPY I Accumulating Class	23 February 2015	JPY
USD P Accumulating Class	10 August 2015	USD
USD I2 Distributing Class	30 October 2015	USD

## General Information (Continued)

### Short Duration Emerging Market Debt (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CAD A (Monthly) Distributing Class <sup>1</sup>	6 November 2015	CAD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD I Distributing Class	2 June 2016	USD
AUD A (Monthly) Distributing Class <sup>1</sup>	31 August 2016	AUD
GBP I2 Accumulating Class	30 September 2016	GBP
GBP A Accumulating Class <sup>1</sup>	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP
EUR P Accumulating Class	23 February 2017	EUR
EUR I2 Distributing Class	30 March 2017	EUR
CHF I2 Distributing Class	18 April 2017	CHF
CHF P Accumulating Class	25 April 2017	CHF
USD M Accumulating Class	24 August 2017	USD
USD C1 Accumulating Class	29 August 2017	USD
USD C1 Distributing Class	29 August 2017	USD
USD M Distributing Class	29 August 2017	USD
GBP I2 Distributing Class	19 October 2017	GBP
SEK A Accumulating Class	2 February 2018	SEK
GBP I Distributing Class	20 February 2018	GBP
EUR U Accumulating Class	6 June 2018	EUR
GBP P Accumulating Class	13 August 2019	GBP
EUR X Distributing Class	16 March 2020	EUR
GBP P Distributing Class	5 February 2021	GBP

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Short Duration High Yield Bond

The investment objective of Short Duration High Yield Bond (the "Portfolio") is to generate high current income by investing in short-duration high yield fixed income securities.

The Portfolio seeks to achieve this objective by investing primarily in short duration high yield bonds issued by:

- US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- governments and agencies in the US that are primarily denominated in US dollars that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

In addition, although the Portfolio will concentrate its investments in the US or other Organisation for Economic Co-operation and Development ("OECD") countries, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

## General Information (Continued)

### Short Duration High Yield Bond (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF I Accumulating Class	20 December 2011	CHF
EUR A Accumulating Class <sup>1</sup>	20 December 2011	EUR
EUR I Accumulating Class	20 December 2011	EUR
GBP I Distributing Class	20 December 2011	GBP
USD A Accumulating Class <sup>1</sup>	20 December 2011	USD
USD I Accumulating Class	20 December 2011	USD
USD I Distributing Class	9 January 2012	USD
GBP I Accumulating Class	17 January 2012	GBP
CHF A Accumulating Class	9 March 2012	CHF
JPY I Accumulating Class	28 March 2012	JPY
CNY A (Monthly) Distributing Class	1 August 2012	CNY
USD A Distributing Class <sup>1</sup>	30 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
AUD A (Monthly) Distributing Class <sup>1</sup>	11 June 2013	AUD
SGD A (Monthly) Distributing Class <sup>1</sup>	17 January 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	22 January 2014	USD
EUR A Distributing Class <sup>1</sup>	14 February 2014	EUR
USD Z Accumulating Class	1 April 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD M Accumulating Class	25 August 2017	USD
USD C1 Accumulating Class	2 October 2017	USD
USD M Distributing Class	20 December 2017	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Strategic Income

The investment objective of Strategic Income (the "Portfolio") is to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.

The Portfolio seeks to achieve this objective by investing primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies.

## General Information (Continued)

### Strategic Income (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Class	26 April 2013	JPY
JPY I Accumulating Unhedged Class	26 April 2013	JPY
USD I Accumulating Class	26 April 2013	USD
JPY I Distributing Class	25 June 2014	JPY
USD Z Accumulating Class	30 June 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
USD I Distributing Class	10 December 2014	USD
USD A Accumulating Class <sup>1</sup>	11 February 2015	USD
JPY I CG Distributing Class	10 August 2015	JPY
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
USD A Distributing Class	10 August 2016	USD
EUR A (Monthly) Distributing Class <sup>1</sup>	7 August 2017	EUR
USD C1 Accumulating Class	25 August 2017	USD
USD M Distributing Class	25 August 2017	USD
AUD A (Monthly) Distributing Class <sup>1</sup>	15 September 2017	AUD
GBP A (Monthly) Distributing Class <sup>1</sup>	15 September 2017	GBP
HKD A (Monthly) Distributing Class <sup>1</sup>	15 September 2017	HKD
SGD A Accumulating Class <sup>1</sup>	15 September 2017	SGD
SGD I (Monthly) Distributing Class	4 June 2018	SGD
AUD Z (Monthly) Distributing Class	1 July 2019	AUD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Sustainable Asia High Yield

The investment objective of Sustainable Asia High Yield (the "Portfolio") is to outperform the JP Morgan JESG JACI High Yield Index (Total Return, USD) before fees over a market cycle (typically 3 years) by primarily investing in below investment grade rated Hard Currency-denominated debt instruments issued in Asian countries that comply with the Sustainable Criteria.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will invest primarily in below investment grade rated Hard Currency-denominated debt securities and money market instruments which are issued by governments or government agencies of, or corporate issuers which have their head office or exercise an overriding part of their economic activity in, Asian countries and which are consistent with the Portfolio's objective of promoting environmental and social characteristics. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

## General Information (Continued)

### Sustainable Asia High Yield (continued)

With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector.

In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise issuers which:

- have a lower carbon emission intensity. The Portfolio aims to achieve a carbon emission intensity reduction of at least 30% compared to that of the broader Asia high yield debt investment universe, represented by the JPMorgan Asian Credit High Yield Index (the "Index"); and
- demonstrate better environmental, social and governance ("ESG") practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia high yield debt investment universe, represented by the Index, based on third party ESG scores from an established external provider.

The objective of lower carbon emission intensity is with a view to achieving the long-term global warming objectives of the Paris Agreement.

In addition, the Portfolio will make meaningful allocations to environmental, social and sustainability-labelled fixed income securities and, as a result, will have a higher exposure to such securities as compared to the Index, dependent on market opportunities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A (Monthly) Distributing Class	13 December 2021	USD
USD A Accumulating Class	13 December 2021	USD
USD I Accumulating Class	13 December 2021	USD

### Systematic Global Sustainable Value

The investment objective of Systematic Global Sustainable Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on recognised markets globally (which may include emerging market countries).

Research identifies investment themes (i.e. characteristics of stocks that are believed to be systematically linked to the generation of better than average returns). Investment themes are used to assess the characteristics of security issuers and drive stock selection. Themes include, but are not limited to, the valuation, earnings quality, price dynamics and sentiment of each issue.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
USD Z Accumulating Class	24 May 2016	USD
USD A Accumulating Class	14 August 2017	USD

## General Information (Continued)

### Ultra Short Term Euro Bond

The investment objective of Ultra Short Term Euro Bond (the "Portfolio") is to achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	31 October 2018	EUR
EUR I Distributing Class	31 October 2018	EUR
EUR Z Accumulating Class	20 December 2018	EUR
USD Z Accumulating Class	24 January 2019	USD
EUR I5 Accumulating Class	6 February 2019	EUR
CHF U Accumulating Class	17 December 2019	CHF
EUR U Accumulating Class	17 December 2019	EUR
EUR I2 Accumulating Class	27 February 2020	EUR
EUR A Accumulating Class	10 June 2021	EUR
EUR M Accumulating Class	29 July 2021	EUR
USD I Accumulating Class	15 September 2021	USD

### Uncorrelated Strategies

The investment objective of Uncorrelated Strategies (the "Portfolio") is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of uncorrelated investment strategies.

The Portfolio seeks to achieve its objective by allocating its assets to fully discretionary investment advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I5 Accumulating Class	31 May 2017	EUR
GBP I5 Accumulating Class	31 May 2017	GBP
USD I Accumulating Class	31 May 2017	USD
USD I5 Accumulating Class	31 May 2017	USD
GBP Z Accumulating Class	29 June 2017	GBP
GBP I Accumulating Class	30 June 2017	GBP
EUR I2 Accumulating Class	6 July 2017	EUR
GBP I2 Accumulating Class	6 July 2017	GBP
USD I2 Accumulating Class	6 July 2017	USD
USD M Accumulating Class	9 August 2017	USD
CHF I5 Accumulating Class	8 September 2017	CHF



## General Information (Continued)

### Uncorrelated Strategies (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD Z Accumulating Class	8 September 2017	USD
EUR M Accumulating Class	15 September 2017	EUR
USD A Accumulating Class	26 January 2018	USD
EUR I Accumulating Class	6 March 2018	EUR
USD C1 Accumulating Class	6 March 2018	USD
CHF I Accumulating Class	13 March 2018	CHF
EUR A Accumulating Class	20 August 2018	EUR
GBP P Accumulating Class	2 October 2018	GBP
USD P Accumulating Class	12 December 2018	USD

### US Equity

The investment objective of US Equity (the "Portfolio") is to achieve long term capital appreciation.

The Portfolio seeks to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on recognised markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on recognised markets located in the countries which comprise the MSCI All Country World Index (which may include emerging market countries).

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD
USD A Accumulating Class	27 March 2020	USD

### US Equity Index PutWrite

The Investment objective of US Equity Index PutWrite (the "Portfolio") is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralised put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to US equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2016	USD
USD A Accumulating Class	23 January 2017	USD
USD Z Accumulating Class	10 February 2017	USD
EUR I Accumulating Class	13 February 2017	EUR
EUR M Accumulating Class	13 February 2017	EUR
USD M Accumulating Class	13 February 2017	USD
GBP I Accumulating Unhedged Class	2 March 2017	GBP
EUR I4 Accumulating Class	28 April 2017	EUR
GBP I4 Accumulating Class	28 April 2017	GBP
USD I4 Accumulating Class	28 April 2017	USD
GBP I4 Distributing Class	5 May 2017	GBP
USD I (Monthly) Distributing Class	18 May 2017	USD
SGD A (Monthly) Distributing Class	15 August 2017	SGD

## General Information (Continued)

### US Equity Index PutWrite (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I4 Accumulating Unhedged Class	25 October 2017	GBP
USD I3 Accumulating Class	24 August 2018	USD
GBP I3 Accumulating Class	11 May 2021	GBP
GBP P Distributing Unhedged Class	25 August 2021	GBP
EUR I3 Distributing Class	3 December 2021	EUR
GBP I3 Distributing Class	3 December 2021	GBP
USD I3 Distributing Class	3 December 2021	USD

### US Large Cap Value

The investment objective of US Large Cap Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	20 December 2021	USD

### US Long Short Equity

The investment objective of US Long Short Equity (the "Portfolio") is to seek long term capital appreciation with a secondary objective of principal preservation.

The Portfolio seeks to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities, including Exchange Traded Funds ("ETFs") listed or traded in US equity markets. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on recognised markets located in the countries comprising the MSCI All Country World Index (which may include emerging market countries). Investments generally include those companies across all industrial sectors with a market capitalisation of at least USD 250 million measured at the time of initial investment.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 February 2014	USD
USD A1 Accumulating Class	3 April 2014	USD
USD Z Accumulating Class	15 May 2014	USD
SGD A1 Accumulating Class	31 October 2014	SGD
EUR I Accumulating Class	1 December 2014	EUR
USD A Accumulating Class	24 February 2015	USD
USD U Accumulating Class	6 March 2015	USD
USD I (PF) Distributing Class	13 March 2015	USD
USD A (PF) Accumulating Class	10 June 2015	USD
EUR A Accumulating Class	6 July 2015	EUR

## General Information (Continued)

### US Long Short Equity (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR M Accumulating Class	4 December 2015	EUR
USD M Accumulating Class	9 August 2017	USD
EUR I3 Accumulating Class	13 May 2020	EUR
EUR I3 Accumulating Unhedged Class	13 May 2020	EUR
GBP I3 Accumulating Unhedged Class	13 May 2020	GBP
USD I3 Accumulating Class	13 May 2020	USD
GBP I3 Distributing Class	8 September 2020	GBP

### US Multi Cap Opportunities

The investment objective of US Multi Cap Opportunities (the "Portfolio") is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio seeks to achieve this objective by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") using systematic, sequential research in identifying potential investments. Investment selection is the result of both quantitative and qualitative analysis in an effort to identify companies that are believed to have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases and improved capital structure management.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR1 A Accumulating Class	28 June 2012	EUR
EUR1 I Accumulating Class	28 June 2012	EUR
USD1 I Accumulating Class	28 June 2012	USD
USD1 A Accumulating Class	29 June 2012	USD
USD1 I Distributing Class	29 June 2012	USD
USD U Accumulating Class	22 January 2013	USD
EUR I3 Accumulating Class	21 March 2013	EUR
USD I3 Accumulating Class	29 April 2013	USD
SGD A Accumulating Class <sup>1</sup>	16 July 2013	SGD
USD I3 Distributing Class	30 July 2013	USD
USD B Accumulating Class	22 November 2013	USD
USD C2 Accumulating Class	22 November 2013	USD
USD T Accumulating Class	22 November 2013	USD
ZAR B Accumulating Class	13 January 2014	ZAR
ZAR C2 Accumulating Class	13 January 2014	ZAR
ZAR T Accumulating Class	13 January 2014	ZAR
USD Z Accumulating Class	2 May 2014	USD
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
USD C1 Accumulating Class	13 October 2017	USD
GBP I3 Distributing Unhedged Class	6 November 2017	GBP

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### US Real Estate Securities

The investment objective of US Real Estate Securities (the "Portfolio") is to achieve total return through investments in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve this objective by investing on a diversified basis mainly in securities (including convertible bonds) issued by US REITs. It should be noted that the Portfolio does not acquire any real estate directly.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR
USD A Accumulating Class <sup>1</sup>	1 February 2006	USD
USD I Accumulating Class	1 February 2006	USD
USD A Distributing Class <sup>1</sup>	21 March 2012	USD
CHF A Accumulating Class	11 October 2012	CHF
USD I2 Accumulating Class	5 December 2012	USD
USD I Distributing Class	14 February 2013	USD
SGD A Accumulating Class <sup>1</sup>	28 May 2013	SGD
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T Accumulating Class	16 July 2013	AUD
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
ZAR T Accumulating Class	26 July 2013	ZAR
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
USD Z Accumulating Class	10 February 2015	USD
ZAR B Accumulating Class	13 March 2015	ZAR
AUD B Accumulating Class	19 August 2015	AUD
AUD C2 Accumulating Class	25 September 2015	AUD
AUD T (Monthly) Distributing Class	13 October 2015	AUD
USD A (Monthly) Distributing Class <sup>1</sup>	18 November 2015	USD
USD T (Monthly) Distributing Class	31 December 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
HKD A (Monthly) Distributing Class <sup>1</sup>	28 July 2016	HKD
AUD A (Monthly) Distributing Class <sup>1</sup>	8 August 2016	AUD
USD B (Monthly) Distributing Class	15 August 2016	USD
USD E (Monthly) Distributing Class	15 August 2016	USD
ZAR C2 (Monthly) Distributing Class	15 August 2016	ZAR
AUD B (Monthly) Distributing Class	16 August 2016	AUD
AUD C2 (Monthly) Distributing Class	16 August 2016	AUD
AUD E (Monthly) Distributing Class	16 August 2016	AUD

## General Information (Continued)

### US Real Estate Securities (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD C2 (Monthly) Distributing Class	16 August 2016	USD
ZAR B (Monthly) Distributing Class	16 August 2016	ZAR
ZAR E (Monthly) Distributing Class	16 August 2016	ZAR
USD C1 Accumulating Class	31 August 2017	USD
ZAR C2 Accumulating Class	11 April 2019	ZAR
USD I (Monthly) Distributing Class	19 November 2019	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

### US Small Cap

The investment objective of US Small Cap (the "Portfolio") is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio seeks to achieve this objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Portfolio seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

Factors in identifying such companies include:

- above-average returns;
- an established market niche;
- circumstances that may make it difficult for new competitors to enter the market;
- an ability to finance their own growth; and
- sound future business prospects.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	1 July 2011	USD
USD A Accumulating Class <sup>1</sup>	5 July 2011	USD
JPY I Distributing Class	29 July 2011	JPY
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
EUR I Accumulating Class	6 August 2013	EUR
USD I Distributing Class	10 December 2013	USD
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
EUR M Accumulating Class	4 February 2016	EUR
USD M Accumulating Class	18 February 2016	USD
EUR Z Accumulating Class	31 March 2016	EUR
EUR A Accumulating Class <sup>1</sup>	28 June 2016	EUR
USD Z Accumulating Class	30 August 2016	USD

## General Information (Continued)

### US Small Cap (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A Distributing Class <sup>1</sup>	28 November 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
ZAR T Accumulating Class	19 December 2016	ZAR
ZAR E Accumulating Class	8 August 2017	ZAR
EUR I Accumulating Unhedged Class	16 October 2017	EUR
USD I3 Accumulating Class	30 July 2018	USD
AUD C2 Accumulating Class	4 September 2018	AUD
EUR I2 Accumulating Unhedged Class	24 January 2019	EUR
AUD B Accumulating Class	25 October 2019	AUD
EUR A Accumulating Unhedged Class <sup>1</sup>	18 September 2020	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

### US Small Cap Intrinsic Value

The investment objective of US Small Cap Intrinsic Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 April 2015	USD
USD A Accumulating Class	4 February 2016	USD
USD M Accumulating Class	27 May 2016	USD
GBP I Accumulating Unhedged Class	9 March 2021	GBP
GBP I2 Accumulating Unhedged Class	22 October 2021	GBP

## Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2021 and comparatives for the year ended 31 December 2020.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Financial Reporting Standard ("FRS") 102: The financial reporting standard applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), Irish statute comprising the Companies Act 2014 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

### Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014 (as amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 (as amended) and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

## Directors' Report (Continued)

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

### Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company was authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio as outlined in the general information section of these Financial Statements. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2021 forty-nine constituent sub-funds were in existence. These are: High Yield Bond, US Multi Cap Opportunities, US Real Estate Securities, China Equity, Emerging Markets Equity, US Small Cap, Short Duration High Yield Bond, Global Bond, Emerging Market Debt – Local Currency, Emerging Market Debt – Hard Currency, Emerging Market Corporate Debt, Strategic Income, Short Duration Emerging Market Debt, US Long Short Equity, Emerging Market Debt Blend, European High Yield Bond, Systematic Global Equity, Global Real Estate Securities, US Small Cap Intrinsic Value, Asian Debt – Hard Currency, China Bond, Corporate Hybrid Bond, US Equity, Global High Yield Bond, Global Opportunistic Bond, Multi-Asset Income, US Equity Index PutWrite, Uncorrelated Strategies, Emerging Market Debt Sustainable Investment Grade Blend, Emerging Markets Sustainable Equity, Global Thematic Equity, CLO Income, Next Generation Mobility, Ultra Short Term Euro Bond, Euro Opportunistic Bond, Euro Bond Absolute Return, Macro Opportunities FX, Global High Yield Sustainable Action, 5G Connectivity, Japan Equity Engagement, Global Flexible Credit, Global Diversified Income FMP – 2024, China A-Share Equity, European Sustainable Equity, Global Sustainable Equity, InnovAsia 5G, Global Investment Grade Credit, Sustainable Asia High Yield and US Large Cap Value.

### Results for the Year and Assets, Liabilities and Financial Position at 31 December 2021

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2021 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

### Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2021 are set out below:

Tom Finlay**	Irish
Gráinne Alexander***	Irish
Michelle Green*	British
Naomi Daly***	Irish
Alex Duncan*	British

\*Non-Executive Director

\*\*Independent Non-Executive Director and Permanent Chairman

\*\*\*Independent Non-Executive Director



## Directors' Report (Continued)

### Directors' and Secretary's Interests

As at 31 December 2021, Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Manager (until 30 June 2021), Promoter (until 30 June 2021), Sub-Investment Manager (since 1 July 2021) and Distributor of the Company. Ms. Michelle Green is also a Director of NBAMIL, the Manager (since 1 July 2021) of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2021 or during the year (2020: Nil).

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2021 other than those disclosed in note 10 of these Financial Statements.

#### Connected Persons

In accordance with the Central Bank's UCITS Regulation 43(1), any transaction carried out with the Company by the Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

### Political Donations

There were no political donations made during the year ended 31 December 2021 (2020: Nil).

### Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in each Portfolio carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these Financial Statements.

### Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

### Future Developments

The Company will continue to pursue its investment objective as set out in the Directors' Report.

### COVID-19 Statement

Neuberger Berman Group LLC ("Neuberger Berman"), the ultimate parent of NBEL, continues to monitor the ongoing developments related to COVID-19 with a particular focus on two areas: the safety and health of its employees and clients, and the ability to continue to conduct effectively its investment and business operations, including all critical services. Neuberger Berman has a dedicated Business Continuity Management team staffed with full-time professionals, who partner with over 60 Business Continuity Coordinators covering all business functions across all geographies. Neuberger Berman currently has not experienced a significant impact on its operating model. Neuberger Berman will continue to watch the effectiveness of efforts to contain the spread of the COVID-19 virus and the potential long-term implications on global economies and will continue to monitor and adapt as necessary the firm's operations and processes in the effort to most effectively manage portfolios.

### Audit Committee

The Company established an audit committee. Mr. Tom Finlay, Ms. Gráinne Alexander, Ms. Naomi Daly and Mr. Alex Duncan are members of the Board of Directors of the Company and are part of the audit committee.

### Significant Events During the Year

Significant events during the year are set out in note 21 of these Financial Statements.

## Directors' Report (Continued)

### Significant Events Since the Year End

Significant events since the year end are set out in note 22 of these Financial Statements.

### Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2000 to audit the financial statements for the year ending 31 December 2001 and subsequent financial periods.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of its external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

### Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process - Description of Main Features*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Manager and the Depositary. The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

#### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Manager completes in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified the Manager would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the Manager and the Company's Administrator; all changes are reported to the Board periodically.

The Manager liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The Manager also has regular dialogue with the Company's Auditors.

#### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Diversity*

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This was most recently reflected in 2019, in the context of the appointment of Naomi Daly and Alex Duncan as directors.

#### *Information and Communication*

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, telephone and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

#### *Monitoring*

The Directors receive regular presentations and review reports from the Depositary, Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

#### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

#### *Powers of the Directors*

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have appointed the Manager to provide the day to day management of the Company's business affairs and have for this purpose delegated certain of their duties and powers to the Manager. The Directors will receive periodic reports from the Manager detailing, inter alia, its review of the performance of the Company and the Portfolios and providing an analysis of their respective investment portfolios. The Manager will also provide such other information as may from time to time be reasonably required by the Directors for the purposes of such meetings. The Directors have appointed the Depositary in respect of the safekeeping of the Company's assets. Consequently, none of the Directors is an executive Director. The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

- a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Powers of the Directors (continued)*

- e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;
- f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;
- g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- h) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank and the Shareholders. Shareholders who have requested the issue or redemption of shares of any series or class will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or Shareholders generally.

#### *Shareholder Meetings*

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one Shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the Shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Composition and Operation of Board and Committees*

There are five Directors currently, all of whom are non-executive Directors. Ms. Michelle Green is Director of the Company and is also Director of Neuberger Berman Asset Management Ireland Limited, the Manager of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other commitments, including other CIS directorships and non Fund directorships.

#### *Irish Funds Corporate Governance Code*

The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

With effect from 1 January 2013, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board

**Director:**

**Tom Finlay**



Date: 19 April 2022

**Director:**

**Gráinne Alexander**



Date: 19 April 2022

# Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2021, which comprise the Balance Sheets, the Profit and Loss Accounts, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 34, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

## Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

### Respective responsibilities (continued)

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

**Date: 25 April 2022**



# Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc

The Directors  
Neuberger Berman Investment Funds plc

We have audited the accompanying financial statements of Neuberger Berman Investment Funds plc (the "Fund"), which comprise the Balance Sheets as of 31 December 2021, the Profit and Loss Accounts, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the balance sheets of the Fund at 31 December 2021, and the results of their operations, changes in net assets, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

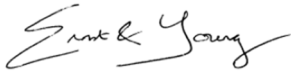
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc (Continued)

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script.

Ernst & Young  
Dublin, Ireland  
25 April 2022

## Report of the Depository to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2021, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
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Date: 19 April 2022

## 5G Connectivity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 5.51%. Over the same period, the benchmark, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) (the "Index") returned 18.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Global equity markets started 2021 strong, mainly driven by positive sentiment around additional economic stimulus and increased infrastructure spending. However, markets quickly turned volatile in February due to rising US 10-year Treasury yields, persistent inflation, and tapering concerns. This remained a recurring theme throughout the year and led to market rotations from growth to value. Volatility was further driven by global supply chain disruptions, regulatory headwinds, and Covid-19 resurgence from Delta to Omicron variants.

Against this complicated macro backdrop, the Portfolio underperformed the Index. This was largely due to general market rotations from Growth to Value, the Portfolio's relative underweight to big tech (by portfolio design given the thematic focus on 5G), and regulatory overhang in China.

We were positioned for the acceleration in 5G network rollout and infrastructure spending in 2021. As capex ramped-up meaningfully, especially in the US, this benefited our holdings in key 5G infrastructure chip vendors, network test solution providers, and high-performance semiconductor portfolio exposure. Our positive thesis on a "stronger for longer" semiconductor industry also played out given strong demand and tight supply dynamics. By sector, overweight in the Information Technology sector, particularly in Semiconductors and Electronic Equipment & Components, was a key contributor to performance.

Conversely, allocation to the Chinese internet sector detracted from performance, while growth to value rotations impacted global software stocks in general. By sector, holdings in Communication Services and Internet detracted the most.

While global equity market volatility is likely to remain elevated, we believe in keeping our focus on areas with strong earnings tailwinds and investing in the hidden gems of 5G. Demand for better connectivity will continue to increase as 5G trends and digitalisation are structural and irreversible. Looking into 2022, we are positioned for the key enablers and beneficiaries of 5G across "Infrastructure", "Connected Devices", and "Applications & Services". We are positive about the ramp up in 5G network deployments, a strategic and "stronger for longer" semiconductor industry, as well as next-generation 5G innovative applications that benefit from 5G proliferation.

## Absolute Return Multi Strategy\* – Investment Manager's Report

For the period beginning 1 January 2021 through the Portfolio's closure on 20 December 2021, the total return for the USD I Accumulating Class was 1.48%. The Portfolio's benchmark, the HFRX Global Hedge Fund Index (USD) (the "Index") returned 2.64% over the same period. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Global equity market performance was strong for the period. Markets initially responded well to COVID-19 vaccine dissemination and continued to benefit throughout the period from stronger than expected earnings and continued monetary and fiscal stimulus. US Treasury yields trended slightly higher over the period, while the shape of the curve was mostly unchanged. The US dollar strengthened versus most major currencies while currency volatility generally stayed low. Energy commodity prices rallied significantly while the price of gold declined.

Gains were led by the allocation to merger arbitrage/event driven followed by global macro/managed futures, credit and long/short equity. The merger arbitrage/event driven allocation was the largest contributor, with gains driven primarily by a number of deals that tightened and/or closed during the period.

The global macro/managed futures allocation was the second largest contributor as gains from the systematic currency strategy outweighed losses from the managed futures strategy. Gains from the systematic currency strategy were driven primarily by long US dollar positioning versus the euro and, to a lesser degree, versus the Australian dollar. Negative performance from the managed futures allocation came mainly from currencies and, to a lesser extent, interest rate positioning. Losses were partially offset by positive performance in equities.

The allocation to credit strategies was a modest contributor with gains driven by the asset-backed securities strategy. Positive performance was split between commercial mortgage-backed securities and collateralised loan obligations, with small contribution from residential mortgage-backed securities and auto loans as well.

The long/short equity allocation was a small contributor for the period. Gains from longs outpaced losses from shorts and the investment managers, in aggregate, generated positive alpha from shorts and negative alpha from longs (with positive long/short spread). Gains were spread across sectors and led by consumer discretionary, health care and financials, while losses were led by equity index hedges, real estate and industrials.

\*Portfolio liquidated on 20 December 2021.

## Asian Debt - Hard Currency – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -1.27%. Over the same period, the JP Morgan Asian Credit Index (Total Return, USD) (the "Index") returned -2.44%. The Index spreads widened around 10 basis points over the period with overall total returns driven by higher US Treasury yields and wider credit spreads during the period. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Performance of Asian hard currency bonds during the year were weak with overall performance dragged down by the performance in the high yield space, in particular the China real estate sector. Sentiment was hit hard due to the Chinese authorities' enforced deleveraging in the property sector but also the regulatory clamp-down on various other sectors. The focus on deleveraging in the property market pushed large issuers such as Evergrande and Kaisa and a number of smaller entities to default which shook market confidence. Similar clampdowns in other sectors like technology, gaming, education, and even particular state-owned entities due to the new "common prosperity" policies also weighed on sentiment, albeit to a lesser extent. Outside the Chinese Real Estate sector, spread returns were positive and volatility relatively contained. However, total returns have been dragged down by higher US Treasury yields with markets pricing in faster than expected central bank policy normalisation even as credit spreads tightened over the year.

From a country perspective, the biggest contributors to performance was the Portfolio's positioning in India, Indonesia, China, Sri Lanka and Macau. In India, China, and Macau the Portfolio's corporate exposures added to performance. In particular, the underweight in China high yield property sector, especially in the more distressed names, added to outperformance. The overweight in Macau gaming sector continued to contribute to performance. In India, our overweight in High Yield corporates added to performance. On the sovereign side, the Portfolio's overweight position in Indonesia added to performance with the country benefiting from external tailwinds of higher commodity prices, especially with its key exports such as coal and palm oil. In Sri Lanka, the Portfolio's positioning in front-end sovereign bonds contributed to performance with the authorities' willingness to pay benefiting the shorter dated bonds despite rising distress and IMF concerns weighing on the rest of the curve. On the other hand, the Portfolio's underweight positioning in Philippines and Pakistan had detracted from performance. By sector, the biggest contributors of performance were from financials and metals & mining. Our positions in financials outperformed due to our overweight in bank subordinated debt and non-bank financial institutions which benefited from strong fundamental and supportive regulatory backdrop across Asian financial systems. Our metals & mining position benefited from our overweight in India High Yield credits in the sector where improving fundamentals lead to rating upgrades. Our positions in technology, media, and telecom ("TMT") detracted from performance, due to volatility caused by the regulatory scrutiny on Chinese internet companies.

Going forward, our outlook on Asian hard currency bonds is cautiously optimistic given attractive valuations versus developed markets balanced against a less supportive external backdrop of central banks pandemic policy normalisation while COVID-19 and its variants keeping uncertainties high. Our base case is for a recovery latter part of the year. The broader trend in Asian sovereign macroeconomic fundamentals should see a recovery later this year as economies continue open and normalise. Most of the major Asian economies have managed COVID-19 relatively well; this should help Asian economies outperform other regions with the assumption that the vaccine remains effective in containing the virus and its variants and country wide lockdowns are not resumed in major economies. A more aggressive Federal Reserve tightening than current market expectations and renewed heightened geo-political tensions between the US and China are risks to our relatively constructive view for 2022. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia and India). We also like Sri Lanka, where we view current levels as attractive with market over-pricing the downside risks facing the country. We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Pakistan). We anticipate high yield default risks to remain elevated in the first half of 2022 after record-high default rates in 2021, as the Chinese Real Estate credits continue to face stress. We also see the most opportunities in Chinese Real Estate as the market is already pricing in a high degree of stress and we expect the sector to stabilise by the second half of the year.

## China A-Share Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the CNY I Accumulating Class was 0.20%. Over the same period, the MSCI China A Onshore Net Index (Total Return, CNY) (the "Index") returned 1.38%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Positive investor sentiment drove the China A-share market higher as 2021 began, on hopes for, and signs of, local and global economic recovery. However, sentiment shifted and volatility increased as the year progressed. First, rising bond yields caused a correction in risk assets, and later, concerns about the Chinese government's policy and regulatory shifts and what they meant to various market sectors, overall slowed the Chinese economy. Plus the ongoing threat from emerging COVID-19 variants damaged sentiment.

Energy, Utilities and Materials led the Index, as a recovery in demand pushed commodity prices higher, and investors' interest in renewable energy helped Utilities. Real Estate, Health Care and Communication Services stocks declined most. All were in the crosshairs of China's policy changes in one form or the other.

After outperforming in two of four quarters, the Portfolio lagged the Index for the full year. Stock selection made a positive impact, however, with our holdings within Information Technology and Materials outperforming Index peers. Holdings within Consumer Discretionary and Health Care detracted.

The market witnessed relatively significant share price drops in many high quality industry leaders over the year, while cyclical names continued to rally. Despite the relative headwinds, we adhered to our investment style and did not chase short-term sentiment, which would have meant increasing allocations to cyclical segments. Instead, we continued to increase exposure to leading companies in the consumer sectors, medical services, and alternative energy suppliers, based on our in-depth fundamental research.

We continued to seek companies we consider "Quality Compounders" high-quality companies with a high ROE, consistent cash flow, strong corporate governance and consistent long-term performance; and "Secular Growth Beneficiaries" those companies positioned for longer-term domestic secular growth, supported by government policies and broader industry trends. These companies often provide above-market EPS growth but are often overlooked by short-term focused retail investors.

Policy changes in the Real Estate sector and marginally tight monetary and fiscal policies in 2021 weighed on economic growth, while the rise in commodity prices created cost pressures for many manufacturers. Regulatory crackdowns impacted other industries, including education and Internet.

Looking ahead, although we anticipate fundamentals may remain on weaker footing in the first quarters of 2022, we believe the market has already priced in much of this effect. We also believe the government is likely to pursue stimulative actions, with fiscal and industrial policies aimed at supporting infrastructure and consumption and easing credit for property. The convergence of these factors could point to a recovery in areas that sold off indiscriminately during 2021.

We will continue to implement our quality-driven strategy, selectively identifying advantaged investment opportunities for the portfolio. We believe maintaining a balanced portfolio of high quality core holdings is the right approach to capitalising on China's economic growth, and we believe this will position it to deliver solid risk-adjusted returns over the longer term.

## China Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the CNY I Distributing Class was -0.05%. Over the same period, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY), returned 2.60%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Onshore Chinese fixed income assets returned 5.12%, as measured by the China Bond New Composite Total Return Index, in CNY terms this year, a strong performance compared to other global fixed income asset classes. In the first quarter of the year, onshore bond yields had risen amid market expectation of a shift in monetary policy. China's economy had already undergone the initial sharp post-outbreak rebound and expectations were for a more sustainable pace of growth in 2021. However, throughout the year, the central bank has kept short-term liquidity generally flush, and an unexpected required reserve ratio (RRR) cut in early July followed by another RRR cut in December pushed yields down aggressively. High grade credits have traded well, following the rally in sovereign bonds. Meanwhile, high yield property developer bonds underwent selloffs in the last three months of the year, amid ongoing concerns of weak contract sales and real estate policy tightening, which raised fears that it could lead to a hard landing or even a financial crisis. Overall, the selloff onshore had been much smaller compared to the USD offshore bond market. During 2021, the RMB strengthened against the G3 currencies and was the top performer among major Asian currencies.

The Portfolio had kept a short duration. There was a significant allocation to real estate in the first three quarters, which added to returns due to the short duration and security selection until October, when the unexpected defaults and credit events of some property developers impacted the Portfolio both directly and indirectly. The Portfolio returned -3.92% in the fourth quarter due to property bond selloffs, giving back most of the gains in the first three quarters. Allocations to high grade onshore credits and commodity related sectors performed well and helped to mitigate portfolio returns.

For the year ahead, a hard landing for the property sector and the COVID-19 situation remain the key downside risks. Financial stability and risk prevention will remain top priorities for regulators and local governments. Accommodative monetary policy, along with front-load fiscal policy actions, will play a supportive role to safeguard macroeconomic stability. We still anticipate possible RRR cuts in 2022, and do not rule out a cut to interest rates, though it may be less prioritised among policy tools for monetary easing. On the credit front, the market has started to stabilise somewhat following property turmoil in the past quarter, but we will continue to focus on property issuers with strong fundamentals, sufficient liquidity buffer, good quality assets and good management capabilities to be able to thrive in the business down cycle. We anticipate the divergence in credit performance to widen. The RMB has been a strong performer, reflecting the strong fundamentals of the economy and we remain constructive on its fundamentals.



## China Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -6.01%. Over the same period, the benchmark index<sup>1</sup>, the MSCI China All Shares Net Total Return Index, returned -12.91%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The China equity markets experienced significant volatility in 2021 amidst slowing economic growth. In the first two months of 2021, both the offshore and onshore China equity markets rallied and extended valuations to excessive levels. At the time, we took profit on some of the companies that were trading on rich multiples based on our portfolio management discipline and added to laggards with strong underlying fundamentals. Following the Chinese New Year holidays, both offshore and onshore markets corrected sharply especially for growth and overvalued stocks due to concerns over rising bond yields. Markets declined further over the summer given uncertainties on the government's regulatory reform in the internet and online education sectors, as well as property market slowdown. Towards the end of the year, there was heightened concerns about power shortages, de-listing risk for US-listed ADRs and the resurgence of local COVID-19 cases that led to lockdowns in certain cities. We had taken advantage of the market volatility to add to many high-quality companies that were irrationally sold off due to negative investor sentiment. Meanwhile, idiosyncratic opportunities in the Material and Industrial sectors benefited from the realignment of supply chain and government's supportive policies in renewable investments.

Going into 2022, economic growth will likely stabilise as top leadership has affirmed a dovish stance and called for coordinated policies to secure reasonable growth following a sustained period of economic weakness driven by demand contraction and supply shocks. In December 2021, the People's Bank of China has cut the required reserve ratio by 50 basis points, releasing Renminbi (RMB) 1.2 trillion long-term liquidity into the interbank system, reduced the one-year loan prime rate and cut the relending facility rate for small businesses and rural sectors. The Ministry of Finance has also announced that they will frontload the issuance of RMB 1.46 trillion local construction bonds in 1Q 2022. Additionally, policymakers' tone on the property sector has softened with improvements in property financing and support measures for financial institutions to facilitate asset sales by troubled developers. Overall, we hold a constructive view on the outlook for Greater China equities in 2022. Valuations of China's equity markets have also become reasonably attractive with the MSCI China All Shares Index trading at P/E of 13.4x and CSI 300 at 14.5x on a forward-looking basis, versus MSCI World at 19.6x and S&P 500 at 21.8x. On balance, the relatively cheaper valuation may result in an expansion of multiples, coupled with earnings growth resulting from the expected economic recovery. That being said, we underscore that we continue to be in a very fluid environment with possible downside scenarios such as disruptions from lockdowns given China's Covid-zero strategy and potential escalation of geopolitical risks. As such, the fund continues to identify high quality companies with good earnings visibility and strong long-term growth prospects capable of weathering the uncertain macro environment in the horizon.

<sup>1</sup> Effective 10 August 2021, the benchmark was changed from the MSCI China Net Total Return Index to the MSCI China All Shares Net Total Return Index. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

## CLO Income – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 7.51%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index") returned 0.17%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Following a significant Collateralised Loan Obligation ("CLO") market rally into year-end 2020, the CLO market began 2021 with continued momentum, benefiting from the potential for incremental government stimulus in the US, progress in vaccine distribution, as well as continued attractive relative value vs. other fixed income assets. This momentum was sustained into mid-February as CLO spreads on debt rated BB approached the L+625 area, at which point the market began to experience the confluence of a robust CLO new issue market and the beginning of a record-breaking wave of CLO reset and refinancing activity in front of the upcoming April interest payment date for most CLOs, leading to modest weakness in the CLO market through March, with CLO spreads on debt rated BB widening approximately 25-50 basis points from the mid-February highs due to the significant market supply.

Subsequent to this acceleration in volumes on the primary market, the CLO market began to rally from April and into May, as improving economic sentiment in the US following a faster than expected distribution of vaccines combined with the associated ongoing improvement in CLO collateral trading levels and portfolio quality more than offset by the continued elevated primary activity that had weighed on the CLO market. By May, CLO spreads on debt rated BB had converged with spread levels consistent with pre-COVID-19 metrics, tightening into the L+600 area.

In the face of continued significant primary activity, the CLO market was resilient and trading levels remained relatively flat from May through October, with significant investor demand supported by expectations of rising rates and attractive relative value versus other fixed income asset classes mitigating the record breaking primary supply. As the market approached year-end and the pending transition away from LIBOR, primary market activity meaningfully accelerated as CLO managers sought to price new issue transactions by December. This dynamic, particularly when combined with concerns on a new COVID-19 variant, led to a 25 bps widening in CLO spreads on debt rated BB by late November and into early December.

As of 31 December 2021, the trailing 12-month par weighted default rate for loans was 0.29%, down 388 basis points from last year's peak of 4.17% in September 2020. In 2021, total new issue, refinancing, and reset volumes was a record \$400 billion, which compares to \$113 billion in 2020 and \$264 billion in the previous record-high year of 2018.

For the 12 months ended 31 December 2021, the fund had net inflows of \$31 million. As of the year end, primary CLO spreads for higher quality BBs was L+625. Even at these tighter levels, higher quality primary CLOs continued to see robust levels of interest, indicating a persistent deep bid from a broad range of investors. The Portfolio outperformed the Index due to favorable credit conditions and the general tightening of non-investment grade credit spreads over the course of the year.

From a fundamental perspective, we continue to be confident in the significant structural protection provided against credit losses in the underlying loans in our portfolio. CLO structures in general, and CLOs rated BB in particular, have shown themselves once again to be very robust in the face of a significant recession. We believe our focus on investing in the highest quality underlying loan portfolios will lead to continued outperformance versus the Index over a multi-year time horizon.

## Corporate Hybrid Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was 0.55%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Hedged, Euro) (the "Index") returned 1.48%. (Performance for all share classes is provided in Index II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Negative sector allocation was a key driver behind the Portfolio's underperformance versus the Index. Cash drag was the main negative, costing over 20 basis points ("bps") of performance. We've been running cash close to 5% on average over the past year and we can expect something similar moving forward. Our zero exposure to Transportation was another detractor from performance as the sector outperformed in 2021. Two of the three issuers in the Index are emerging market issuers (China Railway Construction & China Communications Construction) and therefore fall outside of our investable universe.

Our duration positioning over the course of 2021 was another main detractor. On average we were roughly 0.4years short duration versus the Index throughout the year. This was mostly a function of finding attractive, undervalued short-dated hybrids to own. As always, whilst we do keep an eye on our overall duration positioning, we always construct the portfolio on a bottom-up, security by security basis. This means we are also currency agnostic and are willing to take the interest rate risk associated with a specific currency if we believe the bond looks most undervalued in that currency.

We remain committed to having zero exposure to emerging market issuers as previously alluded to, as well as having only limited exposure to bonds issued by peripheral Eurozone issuers. The Portfolio continues to have zero exposure to airlines, hotels, travel or leisure companies. We believe most corporate hybrid issuers we hold are extremely robust, with limited fundamental sensitivity to either the economic outlook or oil prices.

Despite tighter spreads for corporate hybrids over the course of the year, the spread differential between interpolated senior spreads and their corporate hybrid equivalents remained elevated at +240bps on average. We still believe that the relative level of senior spreads of high quality, non-financial, European investment grade ("IG") companies and the persistent low level of government bond yields, particularly in Euros, should continue to support corporate hybrid bond spreads and make them look attractive relative to other options in European credit and broader fixed income markets.

As of the reporting period end, the Portfolio remained significantly more diversified than the Index, particularly at the single name level. However, following a long-term value approach, we continued to allocate a considerable portion of the portfolio to the utilities sector, alongside telecoms and high-quality energy issuers. Our decisions, on a bond-by-bond basis, were driven by valuations considered in the context of an overall low business risk, low peak-to-trough Earnings Before Interest Tax Depreciation and Amortization (EBITDA) level and, for utilities, a favourable regulatory backdrop.

The conservative positioning means the portfolio (as at 31 December 2021):

- only invested in IG issuers
- only had approximately 14% in below investment grade issues (all rated BB or BB+ and issued by BBB issuers)
- was running with at least 3% cash
- had zero exposure to hotels, leisure, airlines or travel companies
- was cautious on real estate companies, which we view as more cyclical than most of the sector

The Portfolio only invests in non-financial corporate hybrid bonds. It does not invest in bank and other financial sector bonds. Being very much a high quality, developed market, European-dominated asset class, where euros are the main currency, corporate hybrids offer global credit investors good diversification away from Financial sector bonds, United States issuers and US dollar credit risk.

In terms of construction, the Portfolio has purchased a range of issuers that the portfolio managers are comfortable with from a fundamental perspective. We have zero exposure to names from Greece, and the Portfolio holds no bonds where the issuer is domiciled in an emerging market country. The Portfolio reflects strong fundamentals across both industries and issuers. The investment philosophy remains that of long-term, value-based investing – the focus is on bottom-up fundamental research and rigorous valuation work. We are patient in waiting for opportunities but are aggressive when we find them, in order to generate good long-term performance.

We continue to believe that the corporate hybrid market trades significantly wide of fair value. In our view, there are various attractive security selection ideas available from a relative value perspective and the growth of the new issue market provides further diversification and relative value opportunities.

We believe that the combination of an elevated initial yield, spread tightening, security selection opportunities and new issuance at attractive prices should lead, over time, to a positive outcome for investors.

## Diversified Currency – Investment Manager's Report

For the period beginning 1 January 2021 through the Portfolio's close on 22 January 2021, the total return for the USD I Accumulating Class was 0.18%. Over the same period, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) (the "Index") returned 0.00%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Over the course of the first half of 2021, the best performing major currencies were the Canadian dollar and the British pound. The worst performing major currencies were the Japanese yen and Swiss franc. The Portfolio generated a positive return for the period. Underweight in the Swiss franc and an overweight in the Canadian dollar were the best performing positions whilst overweights in the Japanese yen and Brazilian real were detractors to relative performance.

During the period economic data were broadly weaker both on an absolute basis and relative to expectations. However, increasing inflation pressures led US short-end yields to rise over the 6 months giving the US a yield advantage over other major economies and leading the US dollar to rally despite the broad consensus of a lower dollar at the beginning of the year.

Elsewhere, the elevated nominal GDP expectations meant commodity prices continued higher taking commodity exporting currencies with them at the expense of the traditional funding currencies of the Japanese yen and Swiss franc. The emergence of the dominant Delta variant of the virus led to concerns that a full reopening of economies may be delayed until vaccination rates are significantly higher.

## Emerging Market Corporate Debt – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -0.73%. Performance for all share classes is provided in Appendix II. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified Index (Total Return, USD) (the "Index"), returned 0.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major economies in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market ("EM") assets struggled in this environment, also hindered by concerns over the Chinese financial and property sectors and the broader economy, as well as rising inflation and public debt levels, particularly in the high yielding emerging and frontier countries.

The index posted positive returns for the year. Spreads started the year at 316bps, hit lows of 280bps in June, but ended the year at 310bps coming off the highs for year following the defaults in the Chinese property sector. The high yield segment of the market outperformed investment grade during the year. By region, CEEMEA posted positive returns, while Asia and Latin America saw negative returns for the year. The best performing countries in the index were Ghana, Azerbaijan, and Argentina while the worst performers were Colombia, China and Chile. By sector, metals & mining and infrastructure were the top performers. The real estate and consumer sectors were the only negative performers during the year.

The Portfolio underperformed the benchmark over the year. The primary detractor was country allocation though security selection was also negative. The primary driver of underperformance was the overweight allocation to and security selection in China driven by exposure to the property sector which faced significant stress at the end of the year resulting in the highest number of defaults China has ever had. The underweight allocations to lower beta Asian countries including the Philippines and Hong Kong also detracted. In security selection, positioning in the UAE and Ukraine detracted from performance. However, this was largely offset by positioning in Brazilian metals & mining and exporters, Mexican consumer and industrial names, and Chilean utilities and consumer sectors.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim.

Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and most EM central banks have been proactively raising rates, creating some buffers for time ahead.

Following the decade high default rate of 7.1% in 2021, we anticipate the EM corporate high yield default rate to decline towards a still above average level of 4.7% in 2022, with the China property sector remaining the main area we believe Government action going forward may ease the stress in the market. As for valuations, we see spreads for EM hard currency corporates at the high end of the fair value range following the recent widening, and attractive relative to developed markets fixed income.

## Emerging Market Debt - Hard Currency – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -3.32%. Over the same period, the benchmark index, the JPM EMBI Global Diversified Index (Total Return, USD) ("the index"), returned -1.8%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and the global vaccine rollout. Inflation began to rise in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers already in June and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market (EM) assets did poorly in this environment, also hindered by concerns over the Chinese property sector and broader economy, as well as rising inflation and public debt levels, particularly in the high yielding and frontier countries.

Index spreads widened from 352 basis points to 369 basis points, hitting a high of 392 when the news about the Omicron variant came out, while US Treasury yields ended the year at 1.51% from 0.91% at the start of the year and 1.74% at their peak in March. The index yield to maturity ended at 5.29% at the end of 2021, from 4.55% at the end of 2020.

The best performers were Zambia and Ecuador, where reformist candidates won elections and stronger copper and oil prices helped fiscal and external accounts respectively. El Salvador performed the worst as it unexpectedly held off on pursuing a new IMF program, essentially not wanting the scrutiny and oversight. Ethiopia followed, as the country plunged into a civil war and humanitarian crisis, introducing further economic uncertainty.

The Portfolio underperformed the index, driven mainly by top-down positioning and security selection while country allocation also contributed negatively. In security selection, euro-denominated exposures in Romania and Croatia detracted the most. In country selection, overweight allocations to El Salvador, Ghana, Lebanon, and Sri Lanka, all weighed down with financing challenges and avoidance of fiscal reforms, were the main detractors. The main contributors were our overweights to Costa Rica, Ecuador, and Angola, where the respective authorities pursued responsible fiscal policies backed by the IMF.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim.

Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and EM central banks have been proactively raising rates, creating some buffers for time ahead.

We see market technicals to be neutral due to reduced investor positioning. We see the valuation for EM hard currency bonds to be attractive both in absolute terms and relative to the developed markets fixed income.

## Emerging Market Debt - Local Currency – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -9.35%. Over the same period, the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) ("the Index") returned -8.75%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major emerging and developed economies in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. Emerging market (EM) central banks have been among the most proactive in tightening policy, with several countries including embarking on an aggressive rate hiking cycle, such as Brazil and Russia. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. EM local currency bonds struggled in this environment of tighter monetary policy as it triggered a sharp increase in local EM interest rates, whilst EM currencies weakened against a strong US dollar.

During the reporting period, the Dominican Republic, China and Indonesia were the best performing countries in the local currency index and the only ones generating positive total returns in US dollar. Meanwhile Turkey was the main negative outlier as the Lira lost almost half of its value against the dollar, followed by Chile and Colombia.

Portfolio performance over the period relative to the Index was positively impacted by positioning in the EMEA region, while performance in Latin America detracted and Asia was flat. The main contributors in EMEA included an underweight duration in Poland, an underweight in rates and currency exposure in Turkey as well as off-benchmark overweights in frontier countries including Egypt, Ukraine and Zambia, while the overweight rates in Russia detracted. In Latin America, the duration overweights across Brazil, Chile and Mexico were among the main detractors. In Asia, our underweight Thai Baht was the main positive contributor whilst the overweight Korean Won was the largest detractor.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim. Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and EM central banks have been proactively raising rates, creating some buffers for time ahead.

We take a cautious stance in local duration, favoring select high yielders where aggressive hiking cycles are now largely priced in such as Russia and Mexico whilst maintaining underweights across low yielders where the risk/reward looks less attractive also given the risk of persistently higher inflation. We also maintain a moderate risk stance on EM currencies, given their sensitivity to risks around higher DM rates and a low EM growth pickup, even though healthy external positions and improving carry across EM limit downside risk for EM FX.

## Emerging Market Debt Blend – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -5.83%. Over the same period, the benchmark index, a blend comprising of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), and 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD) (the "Index"), returned -4.75%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major economies in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market ("EM") assets struggled in this environment, also hindered by concerns over the Chinese property sector and broader economy, as well as rising inflation and public debt levels, particularly in the high yielding emerging and frontier countries.

Performance ended the 12-month period negative and the Portfolio underperformed the Index. The asset allocation detracted from performance due to the underweight in corporates at the start of the year when corporates outperformed the local and hard currency. We closed this underweight in March. Our overweight of local currency versus hard currency at the start of the year was also a detractor, however, it was offset by a positive performance from holding cash and being underweight in local currency between September and December. Finally, the tactical overlay positively contributed to performance due to a CDX.EM position that we held as partial protection against the higher risk profile of the strategy and the short US interest rate duration position.

The underlying hard currency sovereign and corporates sleeves detracted from relative performance. However, local currency rates and FX contributed to performance. In hard currency top-down positioning, country allocation and security selection were negative. In country allocation the overweight allocations to El Salvador, Ghana, and Lebanon all weighed down with financing challenges and avoidance of fiscal reforms, were the main detractors. The main contributors were our overweights to Costa Rica, Ecuador, and Angola, where the respective authorities pursued responsible fiscal policies backed by the IMF. In security selection, euro-denominated exposures in Romania detracted the most, while positions in Ukraine and Ivory Coast were also negative. Within corporates, the primary detractor was country allocation though security selection was also negative. The primary driver of underperformance was the overweight allocation to and security selection in China driven by exposure to the property sector which faced significant stress resulting in the highest number of defaults China has ever had. The underweight allocations to lower beta Asian countries including the Philippines also detracted. In security selection, positioning in the UAE and Russia also detracted from performance. However, this was largely offset by positioning in Brazilian metals & mining and exporters, Mexican consumer and industrial names, and Chilean utilities and consumer sectors. Within local currency, relative performance was positively impacted by positioning in the EMEA region, while performance in Latin America detracted and Asia was flat. The main contributors in EMEA included an underweight duration in Poland, an underweight in rates and currency exposure in Turkey as well as off-benchmark overweights in frontier countries including Egypt, Ukraine and Zambia, while the overweight rates in Russia detracted. In Latin America, the duration overweights across Brazil, Chile and Mexico were among the main detractors. In Asia, our underweight Thai baht was the main positive contributor whilst the overweight Korean Won was the largest detractor.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim.

Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and EM central banks have been proactively raising rates, creating some buffers for time ahead.

We take a cautious stance in local duration, favoring select high yielders where aggressive hiking cycles are now largely priced in such as Russia and Mexico whilst maintaining underweights across low yielders where the risk/reward looks less attractive also given the risk of persistently higher inflation. We also maintain a moderate risk stance on EM currencies, given their sensitivity to risks around higher DM rates and a low EM growth pickup, even though healthy external positions and improving carry across EM limit downside risk for EM FX. At the same time, the market expectations of EM growth are relatively weak and investor positioning is light, so there is a potential for a positive surprise we are watching.

Following the decade high default rate of 7.1% in 2021, we anticipate the EM corporate high yield default rate to decline towards a still above average level of 4.7% in 2022, with the China property sector remaining the main area we believe Government action going forward may ease the stress in the market. As for valuations, we see spreads for EM hard currency sovereign and corporates at the high end of the fair value range following the recent widening, and attractive relative to developed markets fixed income.



## Emerging Market Debt Sustainable Investment Grade Blend – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -4.96%. Over the same period, the benchmark index, the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) and of 1/3 JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) (the "Index"), returned -3.85%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The Portfolio focuses on issuers with a strong sustainability profile through an Environmental, Social and Governance ("ESG") best-in-class approach combined with ESG integration, engagement and exclusion policies.

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major economies in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market ("EM") assets struggled in this environment, also hindered by concerns over the Chinese property sector and broader economy, as well as rising inflation and public debt levels, particularly in the high yielding emerging and frontier countries.

The Portfolio underperformed the Index over the period driven by bottom-up selection within hard currency. The allocation effect was neutral over the period. Our overweight of local currency versus hard currency at the start of the year detracted, however, it was offset by positive performance from holding cash and being underweight in local currency between September and December. Within hard currency sovereigns, top-down positioning and security selection were negative; country allocation was positive. Our off-benchmark positioning in supranational entities, Hong Kong and South Korea had the largest positive effects. Having no exposure in Saudi Arabia, as it does not meet our sustainable criteria, detracted from relative performance. In security selection, our positioning in Peru, Panama and Qatar was additive. However, euro-denominated exposures in Romania detracted materially, while positions in Mexico were also negative. Within local currency, both rates and FX positioning contributed to relative performance. The main contributors were in EMEA which included an underweight duration in Poland, an overweight in currency exposure in the Czech koruna, however, the overweight rates in Russia were the primary detractor in local currency. The duration overweight in Mexico was also among the detractors as was the overweight Korean won.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim.

Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and EM central banks have been proactively raising rates, creating some buffers for time ahead.

We take a cautious stance in local duration, favouring select high yielders where aggressive hiking cycles are now largely priced in such as Russia and Mexico whilst maintaining underweights across low yielders where the risk/reward looks less attractive also given the risk of persistently higher inflation. We also maintain a moderate risk stance on EM currencies, given their sensitivity to risks around higher DM rates and a low EM growth pickup, even though healthy external positions and improving carry across EM limit downside risk for EM FX. At the same time, the market expectations of EM growth are relatively weak and investor positioning is light, so there is a potential for a positive surprise we are watching.

Following the decade high default rate of 7.1% in 2021, we anticipate the EM corporate high yield default rate to decline towards a still above average level of 4.7% in 2022, with the China property sector remaining the main area we believe Government action going forward may ease the stress in the market. As for valuations, we see spreads for EM hard currency sovereign and corporates at the high end of the fair value range following the recent widening, and attractive relative to developed markets fixed income.

## Emerging Markets Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -4.63%. Over the same period, the MSCI EM Index (Total Return, Net of Tax, USD) (the "Index") returned -2.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging markets (EM) equities underperformed developed markets in 2021 as the world continued to grapple with the pandemic. Pressures included investor concern around regulatory and policy decisions in China, which accounts for nearly a third of the Index; and emerging variants of COVID-19, which threaten global economic recovery, especially in tourism- and export-oriented economies.

Energy and Utilities stocks led the Index this period, followed by Information Technology ("IT"). Energy benefited as demand began to recover, pushing oil prices higher. Utilities were aided by a boost in sentiment towards renewables; and IT's volatile year ended up as investors saw the segment's prospects brightening in 2022. Consumer Discretionary, Real Estate and Health Care declined most, on concerns about policy changes in China and declining Chinese consumer sentiment.

By country, the Czech Republic and US dollar-linked, oil-centric economies including UAE and Saudi Arabia outperformed. Turkey, Pakistan and China saw the largest losses.

Value investing outperformed growth in 2021, creating a significant headwind for the Portfolio's Growth-at-a-Reasonable-Price philosophy such that its returns trailed the Index. Stock selection within Communications Services, IT and Real Estate detracted, as did holdings based in Taiwan and Brazil.

Holdings within Health Care, Energy and Consumer Staples outperformed however, and sector allocation was additive-especially our overweight to IT and underweight to Consumer Discretionary. By country, portfolio holdings within China and India and a non-Index allocation to Kazakhstan were benefits.

Looking ahead, the portfolio's fundamental positioning favoring IT only paid off in the last quarter, but we believe this trend will continue into 2022 as product cycles turn favorable. Industrials is our top underweight. We are avoiding economically cyclical sub-segments, as the team believes the economic backdrop offers positive-but not strong-growth, varying by geography and industry. We feel more comfortable with steady growth names, such as food and beverage retailers within Consumer Staples.

Going into 2022, Saudi Arabia is our top underweight, and India is our top overweight, as the team continues to uncover interesting opportunities in that deep investment universe. The portfolio's underweight to China has been shrinking due to the country's Index weight contracting. Our holdings there are being repositioned for niche growth.

The team remains committed to a portfolio diversified by sector and country, with a focus on fundamentally driven opportunities. We believe this approach, backed by our deep research capability, positions the Portfolio to offer positive risk-adjusted relative returns in the environment we foresee ahead.

## Emerging Markets Sustainable Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -4.07%. Over the same period, the MSCI EM Index (Total Return, Net of Tax, USD) (the "Index") returned -2.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging markets (EM) equities underperformed developed markets in 2021 as the world continued to grapple with the pandemic. Pressures included investor concern around regulatory and policy decisions in China, which accounts for nearly a third of the Index; and emerging variants of COVID-19, which threaten global economic recovery, especially in tourism- and export-oriented economies.

Energy and Utilities stocks led the Index this period, followed by Information Technology ("IT"). Energy benefited as demand began to recover, pushing oil prices higher. Utilities were aided by a boost in sentiment towards renewables; and IT's volatile year ended up as investors saw the segment's prospects brightening in 2022. Consumer Discretionary, Real Estate and Health Care declined most, on concerns about policy changes in China and declining Chinese consumer sentiment.

By country, the Czech Republic and US dollar-linked, oil-centric economies including UAE and Saudi Arabia outperformed. Turkey, Pakistan and China saw the largest losses.

Value investing outperformed growth in 2021, creating a significant headwind for the Portfolio's Growth-at-a-Reasonable-Price philosophy, such that its returns trailed the index. Stock selection, most notably within Health Care, Utilities and Energy, and sector allocation, including underweights to Consumer Discretionary and Health Care and an overweight to IT, were both advantageous during the year. By country, stock selection and an underweight to China, and overweight to India, and an investment in non-Index Kazakhstan benefited the portfolio most.

Stock selection in Consumer Discretionary, Financials and Industrials lagged, and by country, holdings based in Brazil and Taiwan, along with our underweight to Saudi Arabia detracted from relative results.

Looking ahead, the portfolio's fundamental positioning favoring IT paid off this year, and we believe this trend will continue into 2022 as product cycles turn favorable. Industrials is our top underweight. We are avoiding economically cyclical sub-segments, as the team believes the economic backdrop offers positive-but not strong-growth, varying by geography and industry. We feel more comfortable with steady growth names, such as food and beverage retailers within Consumer Staples.

Going into 2022, Saudi Arabia is our top underweight, and India is one of our top overweights, as the team continues to uncover interesting opportunities. The portfolio's underweight to China has been shrinking due to the country's Index weight contracting. Our holdings there are being repositioned for niche growth.

The team remains committed to a portfolio diversified by sector and country, with a focus on fundamentally driven opportunities. We believe this approach, backed by our deep research capability, positions the portfolio to offer positive risk-adjusted relative returns in the environment we foresee ahead.

## Euro Bond Absolute Return – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was 3.27%. Over the same period, the Benchmark ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) returned -0.66%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first half of 2021 saw the return of optimism in the Eurozone. The start of the economy normalisation ended the 2020 bullish bond trend: the German 10-year yield rose to 47 basis points mid-May. On the contrary the credit market outperformed, benefiting from this better economic outlook as their spreads over government yields tightened slightly by few basis points.

This period confirmed the resilience of the Eurozone activity despite the COVID-19 pandemic and the Brexit deal: the second round of lockdowns had a much milder activity impact than during the first wave. This may reflect the economy has adapted to the COVID-19 as shown by steady CapEx, job increase and the rebound in exports for most countries. The manufacturing sector except autos has almost returned to its pre-crisis level. The Euro leading indicators like the German IFO and ZEW reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in CapEx.

On the contrary, the second round of social restrictions impacted the service sector, weighing on consumption, which led the Euro governments to decide 2 types of measures: the first one is to implement national and common Euro fiscal plans to help corporate funding, to offer tax rebates and to pay for part-time jobs. The second one consists in preparing from Q2 the acceleration of the vaccination rollout through the acquisitions of new vaccine types. The bond market sell-off led the European Central Bank ("ECB") to affirm a rise in real yields in not appropriated as it could tighten financial conditions: Mrs. Lagarde decided a significant increase in the monthly amount of the PEPP bond amount. The agenda was also driven by the Italian government dissolution. The former Italian Prime Minister Matteo Renzi announced the withdrawal of his party Italia Viva from the government coalition. Mario Draghi agreed to form the new government made up of several political heavyweights on top of the expected technocrats. By including politics in the government, Draghi may have increased the unity government's life expectancy. In addition, the EU Commission approved the Next Gen EU recovery plans for most countries. We can anticipate the start of the payment for the "grants" to each country during the summer.

The period from June to August saw the bond market to recover. The new COVID-19 Delta strain breakdown pushed higher the Euro bonds: the 10-year German government yield lost 32 bps, being back to -0.50%, a level seen last February. Surprisingly, the economic indicators were steady: CapEx, infrastructure plans and consumption increased despite the supply chain tensions. The bright spot came for the first time from the south of the Eurozone which benefited from the public payments of the "grants" sent through the Next Generation EU plan. The ECB maintained its very accommodative monetary policy and only decided for the 4th quarter a light recalibration of the pace of Pandemic Emergency Purchase Program (PEPP).

The period from September to the end of the year has known the recovery of the Euro bond market volatility in the wake of the unexpected inflation rate jump, central bank member reactions and the new COVID-19 strain of Omicron, after Delta. While bond yields for maturities higher than 10-year suffered just in September, the short to medium term bond yields rose at the very end of the year considering the hawkish central bank messages for 2022. The emergence of the new Omicron variant led to only temporary pause in the bond market correction from November to mid-December as the market finally returned to optimism considering the breakout only implied a low number of people having to go to the hospital and more important a small increase in ICU beds.

The main economic event of the last period of 2021 was the jump in Euro inflation rate to end close to 5% year on year, the highest level since the Euro currency inception. The main reasons are the energy price increase, the supply chain disruption, and the demand recovery. In parallel, the economic indicators showed a steady activity due to CapEx and consumption strength, especially in the south of the Eurozone. The central banks revised upward the magnitude and the duration of the inflation rebound, leading the ECB to turn slightly hawkish by ending its PEPP in March 2022 and only compensating that by an increase of the APP amount for 6 months. Such an ECB policy evolution and the coming Italian presidential election weighted on the periphery, especially Italy and Greece, which underperformed significantly as shown by the 10-year Italian government spread versus Bund rising by 30 bps.

In addition, the heavy primary market put pressure on the credit market, but only slightly due to the strong equity market rally.

During the first part of the year the Portfolio was short duration in core countries with a steepening bias on the yield curve (5Y/30Y steepening was the good trend) due to the large supply of governments on the long end. Then, the rise in yields led us to buy back duration buying supranationals and bonds issued by French and German governments from February to end of March where we took profit on our yield curve steepening strategy by switching the short on 30-year maturities to a short on 10-year-maturities. Then, during the second and third quarters, the very low level of yields led us to maintain a low exposure on duration. Our approach consisted of actively managing a slight exposure to the bond maturities higher than 7 years, and especially the 10-year area.

## Euro Bond Absolute Return – Investment Manager's Report (continued)

During October, the rise in yields led us to buy back half a year of duration, mainly on the 10-year sector and to reduce the very long end of the curve. During November, we bought around half a year of duration after Omicron headlines. During December, we have decreased the Portfolio's duration after a hawkish ECB meeting and to benefit of ECB purchases pause during Christmas holidays.

On government bonds during the first quarter, we reduced drastically Iberia especially Portugal and focused mainly on Italy. We have participated to new issues of EU NGEN (10Y and 30Y) launched to finance Europe's recovery from the coronavirus and its consequences. We favored the countries who should benefit the most of the European recovery fund grants and loans.

We kept our long credit exposure of roughly 1 year in HY and 1.8 year in IG credit. We remain exposed to BBB rated bonds while being light AA & A rated bonds. For the quest of higher returns, we maintained our diversification into a high yield rated bond exposure representing around 15% of the Portfolio's assets. Our investment focus was to be active to take advantage of opportunities offered by the primary market as many corporate bond auctions offered extra spread premium. During Q3, we started to take profit on some high beta issuers and reduced our diversification into a high yield rated bond exposure to 12% of the Portfolio's assets.

During Q4, we took profit on our corporate exposure due to the rising cost of commodities and reinvested the cash in the banking sector. Mid-December, cautiously we reduced our overweighted credit exposure to 0.6 year by selling again cyclical sectors and banks. We also bought the swap: ITRAXX Crossover protection for a nominal of 8%.

We have reinforced our holdings in linkers (Euro and US TIPS) during the first quarter. European core inflation has surprised to the upside for January with a beautiful rally of inflation expectations; Moreover, Brent prices have continued to rise due to production cuts promises honored by OPEC+ members and better global demand. By inflation swaps we were active to generate alpha on 10y maturities, some opportunities were given by the volatility on real rates. The volatility in inflation expectations has started with US CPI publication around mid-May. Since then, even with supportive fundamentals, we have adopted an opportunistic and flexible approach on inflation swaps or cash bonds to generate additional performance. Linkers exposure remained around 20% of the portfolio TIPS included. During the third quarter, Brent energy prices remained high in July after OPEC+ reached a deal. The appetite for breakeven was strong with coming CPI prints expected to remain firmly strong and bottlenecks in supply chain. After reducing a bit our exposures end of July, we have increased back our inflation expectations strategies in euro linkers end of August with high conviction. We took profit on some French linkers 10Y and on some 10Y inflation swaps before the US CPI announcement mid Sept and decided to be more tactical on new positions the breakeven valuations being not cheap anymore. We also reduced our US TIPS breakeven exposure hedged in euro from 5% to 2% because we reached our performance target. OPEC+ increased production by only 400k bpd early October. This decision suggests that the oil price is here to stay on the rich side. We have reduced our breakeven exposures by half of the maximum duration exposure we had in September and took profit on very high level of inflation expectations. Breakeven valuations are not cheap anymore and we prefer to be exposed to bonds linked to domestic inflation (France, Italy) cheaper in valuations. We have reduced once more TIPS exposure hedged in Euro that represents around 1% of the portfolio end of the month. The uncertainty around the second-round effect of inflation is here to stay for 2022 justifying our current positioning for higher inflation expectations on cash especially on maturities lower than 7 years maturity but we need to be selective and ready to take profit again if valuations become too expensive.

Over the next months in 2022, investors should focus on the long-term consequences of the global economic recovery on energy prices and supply chain disruption. The new question is if the ECB forecasts on inflation could reach the 2% target soon, meaning a change in its "forward guidance". A sustainable activity in the Eurozone could lead the ECB to stop its bond purchase program at the end of 2022. Such a scenario should cause yields to rise, especially the real yields from their lowest level for decades.

As a conclusion, for the new year we believe there will be higher Euro rates, back to positive territories. Better activity should support the credit market, despite higher energy prices, because of the quest for return from investors still having cash in excess.

## Euro Opportunistic Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was 0.94%. Over the same period, the Bloomberg Euro Aggregate Bond Index (Total Return, Hedged, EUR) returned -2.85%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first half of 2021 saw the return of optimism in the Euro zone. The start of the economy normalisation ended the 2020 bullish bond trend: the German 10-year yield rose to 47 basis points mid-May. On the contrary the credit market outperformed, benefiting from this better economic outlook as their spreads over government yields tightened by few basis points.

This period confirmed the resilience of the Eurozone activity despite the COVID-19 pandemic and the Brexit deal: the second round of lockdowns had a much milder activity impact than during the first wave. This may reflect the economy has adapted to the COVID-19 as shown by steady CapEx, job increase and the rebound in exports for most countries. The manufacturing sector except autos has almost returned to its pre-crisis level. The Euro leading indicators like the German IFO and ZEW reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in CapEx.

On the contrary, the second round of social restrictions impacted the service sector, weighing on consumption, which led the Euro governments to decide 2 types of measures: the first one is to implement national and common Euro fiscal plans to help corporate funding, to offer tax rebates and to pay for part time jobs. The second one consists in preparing from Q2 the acceleration of the vaccination rollout through the acquisitions of new vaccine types. The bond market sell-off led the European Central Bank (ECB) to affirm a rise in real yields in not appropriated as it could tighten financial conditions: Mrs. Lagarde decided a significant increase in the monthly amount of the PEPP bond amount.

The agenda was also driven by the Italian government dissolution. The former Italian Prime Minister Matteo Renzi announced the withdrawal of his party Italia Viva from the government coalition. Mario Draghi agreed to form the new government made up of several political heavyweights on top of the expected technocrats. By including politics in the government, Draghi may have increased the unity government's life expectancy. In addition, the EU Commission approved the Next Gen EU recovery plans for most countries. We can anticipate the start of the payment for the "grants" to each country during the summer.

The period from June to August saw the bond market to recover. The new COVID-19 Delta strain breakdown pushed higher the Euro bonds: the 10-year German government yield lost 32 bps, being back to -0.50%, a level seen last February. Surprisingly, the economic indicators were steady: CapEx, infrastructure plans and consumption increased despite the supply chain tensions. The bright spot came for the first time from the south of the Eurozone which benefited from the public payments of the "grants" sent through the Next Generation EU plan. The ECB maintained its very accommodative monetary policy and only decided for the 4th quarter a light recalibration of the pace of Pandemic Emergency Purchase Program (PEPP).

The period from September to the end of the year has known the recovery of the Euro bond market volatility in the wake of the unexpected inflation rate jump, central bank member reactions and the new COVID-19 strain evolution. While bond yields for maturities higher than 10-year suffered just in September, the short to medium term bond yields rose at the very end of the year considering the hawkish central bank messages for 2022. The emergence of the new Omicron variant led to only temporary pause in the bond market correction from November to mid-December as the market finally returned to optimism considering the breakout only implied a low number of people having to go to the hospital and more important a small increase in ICU beds.

The main economic event of the last period of 2021 was the jump in Euro inflation rate to end close to 5% year on year, the highest level since the Euro currency inception. The main reasons are the energy price increase, the supply chain disruption and the demand recovery. In parallel, the economic indicators showed a steady activity due to CapEx and consumption strength, especially in the south of the Eurozone. The central banks revised upward the magnitude and the duration of the inflation rebound, leading the ECB to turn slightly hawkish by ending its PEPP in March 2022 and only compensating that by an increase of the APP amount for 6 months. Such an ECB policy evolution and the coming Italian presidential election weighted on the periphery, especially Italy and Greece, which underperformed significantly as shown by the 10-year Italian government spread versus Bund rising by 30 bps.

In addition, the heavy primary market put pressure on the credit market, but only slightly due to the strong equity market rally.

The Portfolio managed actively an underweight duration exposure all the yearlong since the COVID-19 pandemic seemed being under control and didn't impact so much growth in the Eurozone: this has been implementing through an under exposure of bonds having a maturity higher than 7 years. In addition, we took advantage of the market volatility by taking temporary some profits on our under exposure to duration, which was re increased it at higher prices in spring as well as in October. For the same purpose we also managed actively long put option positions. We ended the year with the lowest duration exposure considering how expensive are the real yields in a context of a sustainable economic growth. We underweighted core and semi core countries. We took profit on more than 1/3 of our overweighted inflation exposure which still represents 10% of the fund AUM.

## Euro Opportunistic Bond – Investment Manager's Report (continued)

In parallel, we took profit step by step on our overweighted exposure to the peripheral countries to invest in EU Supranationals like the "European Union" on long maturities. The PEPP end next March and the presidential election in Italy started to weigh on spreads.

We have been overweighting throughout the year, credit bonds by on average 1 year of duration versus the benchmark. We have been long of BBB rated bonds while underweighting AA & A rated bonds. For the quest of higher returns, we diversified our investments into a High Yield rated bonds representing on average 15% of the fund asset. Our investment focus was to be active to take advantage of opportunities offered by the primary market as many corporate bond auctions offered extra spread premium.

During the last period of the year, we took profit on our corporate exposure due to the rising cost of commodities and reinvested the cash in the banking sector. Mid-December, cautiously we reduced our overweighted credit exposure to 0.6 year by selling again cyclical sectors and banks. We also bought the swap: ITRAXX Crossover protection for a nominal of 8%.

Over the next months in 2022, investors should focus on the long-term consequences of the global economic recovery on energy prices and supply chain disruption. The new question is if the ECB forecasts on inflation could reach the 2% target soon, meaning a change in its "forward guidance". A sustainable activity in the Eurozone could lead the ECB to stop its bond purchase program at the end of 2022. Such a scenario should cause yields to rise, especially the real yields from their lowest level for decades.

As a conclusion, for the new year we believe there will be higher Euro rates, back to positive territories. Better activity should support the credit market, despite higher energy prices, because of the quest for return from investors still having cash in excess.

## European High Yield Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was 3.88%. Over the same period, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) (the "Index") returned 3.23%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The European high yield bond market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of much higher inflation.

The economic recovery was strong in 2021 even as a new COVID-19 variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy was estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve Bank and European Central Bank arguably behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds such as UK Gilts and German Bunds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for high yield issuers as many were able to pass on price increases given strong end demand. Moreover, with high yield corporate fundamentals markedly improving, evidenced by default rates declining to all-time lows, high yield spreads tightened over the period. Additionally, attractive yields and lower relative duration fueled investor demand for the asset class.

During the year, security selection within an underweight to Telecommunications, an overweight to and security selection within Diversified Financial Services and security selection within and an overweight to Support-Services were the most beneficial to performance. In contrast, a zero weight in Steel, security selection within Consumer-Products and an underweight to Restaurants were the largest detractors. Within the Portfolio's credit ratings positioning, security selection within and an underweight to securities rated BB, an overweight to CCC and below and security selection within and an overweight to B rated issuers were the most beneficial to performance, while security selection within CCC and below and an underweight to BBB and above rated issuers were the largest detractors.

European high yield spreads tightened in 2021 from 2020's elevated levels, but we believe valuations more than compensated investors for the increasingly benign default outlook. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and improved pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on monetary policy normalisation should continue to support economic activity and financial conditions. Even with the uncertainty of the pandemic, higher inflation and potential political risk, which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.



## European Sustainable Equity – Investment Manager's Report

For the period from the Portfolio's inception on 24 February 2021 through 31 December 2021, the total return for the EUR I Accumulating Class was 21.40%. Over the same period, the benchmark index, the MSCI Europe Index (Total Return, Net of Tax, EUR) (the "Index") returned 20.58% (Performance for all share classes is provided in Index II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

With the global economy mostly reopening after the COVID-19 pandemic, the equity markets showed strong momentum on the expectation of corporate profitability normalising due to demand recovery in certain industries and the buffer of monetary and fiscal stimulus. The value chains Access to Healthcare and Digital Enterprise evidenced strong performance in particular.

The Portfolio outperformed its benchmark over the reporting period thanks to excess return that was driven by positive stock selection. Among others, strong demand for COVID-19 related healthcare services and animal healthcare pushed our Access to Healthcare Transition Winners higher. Next, strong demand for semi-conductor equipment and energy-efficiency-software services benefited our holdings in the Digital Enterprise value chain. Improving capital markets where a tailwind for our holdings in the Fintech & Financial Inclusion area.

We see a continued regulatory push for a more sustainable development of the global economy. We have added a charging infrastructure name, where we see ample room for further penetration in the long term. Next to that, we added a company that has an interesting digital marketing opportunity. We have sold our holding in a wind-turbine producer as we got disappointed in management execution and the profitability profile. We exited a translation services holding due to worsening governance standards.

In today's economy, we believe the success of most quality companies now increasingly depends on the development of intangible capital - innovative technology, research and development, human capital, and brand or platform reputation to create a durable competitive position. This durable competitive position can be reinforced via good corporate citizenship through careful management of environmental, social and governance practices. Our value chain lens allows us to identify transition and ESG opportunities early, as corporate lives and product cycles are becoming shorter and faster. This forces corporates to be continuously adaptive with focus on innovation and improvement. We think that forward-looking analysis of this combination of quality attributes, ESG factors and idiosyncratic characteristics is key to identifying the Transition Winners of the new economy. In our view, it suggests that bottom-up, fundamental insights are therefore likely to remain the most important driver of excess returns.

## Global Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -4.83%. Over the same period, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD) (the "Index"), returned -4.71%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Fixed income markets see-sawed over the first half of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies and continued tightening of credit spreads. In the second half of the year, spread of the delta and omicron COVID-19 variants, accelerating inflation and the path of central bank policy changes were all key themes for investors to digest. All told, intermediate government yields rose over the reporting period—presenting a headwind for more rate-sensitive securities—while credit spreads generically tightened.

Relative performance from the Portfolio's interest rate positioning was negative overall. The Portfolio benefited from underweight exposure to US, UK and Canadian rates; however, the Portfolio's overweight to Antipodean rates and yield curve positioning offset these positives. The Portfolio's exposure to inflation-linked bonds and our diversified overweight to credit sectors added value for the period. In credit, allocation to emerging markets debt, underweight exposure in agency mortgage-backed securities (MBS) and security selection in global investment grade credit were notable contributors. Security selection in agency MBS detracted from relative performance.

As we enter 2022, we continue to anticipate higher volatility in bond markets this year. Drivers of volatility are unlikely to be fundamental; household and corporate balance sheets remain strong, and, with the possible exception of China, the global growth cycle remains supportive of both corporate and securitised credit markets. Rather, we believe the drivers of volatility in 2022 will likely be macro and policy trends — specifically, the evolution of inflation and central bank policy.

Inflation is top-of-mind for global bond investors. With elevated levels of core inflation in the US, Europe and numerous key emerging markets, the debate is not about whether inflation will exceed central bank targets, but for how long. With emerging markets already responding to higher inflation prints with policy adjustments, and the European Central Bank ("ECB") clearly "looking through" the elevated prints, we believe it is the Federal Reserve's reaction function that will be most important as a driver of real yields, the dollar and risk markets in general.

We believe US inflation measures will start to decline as some key drivers of higher inflation, particularly car prices, start to moderate. However, we believe the declines in inflation will be shorter-lived and shallower than Street expectations. The key reason is housing inflation; we anticipate persistent levels in this area as well as pressure from wages on other goods and services.

A second potential driver of volatility, related to persistent higher inflation, is the market's expectation for a global hiking cycle. We could see three to four hikes from many developed market central banks, with the ECB a notable exception; we anticipate no changes to the ECB's negative overnight rate setting. In our view, the hiking cycle in 2022 will be more about ending "emergency" policy rather than attempting to significantly slow global growth. As such, we do not anticipate these policy changes to fundamentally alter the global growth environment.

We believe investors should maintain defensive positioning to interest rates, particularly in the US. With fundamental credit risk limited in our view, we still favor overweighting credit markets although less than in 2021. With US Treasury Inflation Protected Securities seemingly fully priced at current levels, we endorse maintaining cash and emphasising floating-rate securities to provide flexibility in the event of enduring inflation.

## Global Diversified Income FMP – 2024 – Investment Manager's Report

For the 12 months ended 31 December 2021 (the "reporting period"), the total return of the USD I Accumulating Class was 0.00%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over the reporting period, global investment grade<sup>1</sup> ("IG") and non-investment grade<sup>2</sup> credit spreads tightened -3 bps and -29 bps, respectively. The move was driven in large part by continued strong demand for securities with excess yield, strong corporate earnings and improving fundamentals. Short-term developed market government yields were higher over the period, with the US two-year yield up 61 bps, the German two-year up 8 bps, the U.K. two-year up 85 bps, and the Japanese two-year yield up 3 bps.

The portfolio's allocations to developed markets high yield and IG credit were the primary contributors to performance during the period. In high yield, the portfolio's exposure to leisure, basic industry and energy companies were key contributors. Exposure to financial companies were the largest contributor in IG credit. The portfolio's emerging markets ("EM") corporate exposures weighed on performance during the period.

We anticipate IG credit spreads to remain rangebound, but with more volatility than experienced in 2021. In our view, the main source of potential spread weakness would be continued tightening of monetary policy in response to inflation, although strong fundamentals for credit globally should likely result in buying interest at wider levels. M&A activity, increased share buyback activity and perhaps even some leveraged buyouts have potential to introduce more idiosyncratic risk into credit markets. While this should not result in systemic weakness to spreads, we believe credit selection and maintaining flexibility to add risk during bouts of volatility will be critical to adding value in IG credit in 2022.

Similar to IG markets, non-investment grade credit fundamentals remain supportive of valuations, and we have a constructive outlook for high yield. Above-trend growth, higher trend inflation and central banks acknowledging a need for the removal of massive stimulus create a highly constructive backdrop for non-IG credit investor demand and for issuer fundamentals. While absolute yield levels in global high yield markets are still relatively low compared to history, the increased share of higher-quality credits in high yield, and the fact that we are still in the earlier phase of the credit cycle, are important to keep in mind when thinking about spreads and yield levels. It is not atypical for spreads in high yield and loans to remain in a narrow-but-low range at this part of an economic expansion. Further, the potential for spread compression remains as investor demand for lower duration yield persists.

Our base case is for EM growth to stay above-potential in the coming year, though not yet fully recovering all output lost during the pandemic. While tighter financial conditions may create bumps on the road and cap the pace of the rebound, EM has pre-empted the tightening significantly, creating some buffers for the time ahead. EM corporates are likely to be supported in the near term by robust standalone fundamentals with decreasing leverage trends, resilience against sovereigns and their relatively low duration. For 2022, we anticipate defaults to be above the historical average at 5%, mainly driven by China and to a lesser extent by Argentina.

<sup>1</sup> Investment Grade: Bloomberg Global Aggregate Corporate Index

<sup>2</sup> Non-Investment Grade: Bloomberg Global High Yield Corporate Index

## Global Equity Index PutWrite\* – Investment Manager's Report

For the period beginning 1 January 2021 to the close of the USD I Accumulating Class on 26 November 2021\*, the total return was 9.95%. Over the same period, the Blended Benchmark (42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index.) returned 13.77%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The S&P 500 Index's 28.71% twelve-month total return cast a very long shadow over most investment strategies in 2021. Despite the many headlines of the long-awaited return of alternative 'strategies', 2021 was to be an encore year. In December, markets rallied to end the year on a strong note making 2021 the third consecutive year of stellar performance in equity markets. Despite the prevalence of the Omicron variant and an overall seasonal increase in infections, markets were buoyed by initial studies out of South Africa and the UK that indicated a reduced severity compared to previous variants of COVID-19. Over the reporting period, the MSCI ACWI appreciated 15.50%, the S&P 500 rallied 23.91%, the MSCI EAFE managed to return 7.90%, and the MSCI Emerging Markets Index regressed -3.23%.

In the wake of 2020, option premiums (implied volatility levels) remained elevated relative to the years preceding the COVID-19 pandemic providing a good reminder that implied volatility levels only need to be near historic averages to provide ample 'revenue' for our Portfolio to produce attractive returns. With higher revenues generally come higher profits (option implied volatility premiums), which has been the case in the quarters since a remarkable negative implied volatility premium in the first quarter of 2020. During the period, the CBOE S&P 500 Volatility Index ("VIX") was up 5.9 points ("pts") with an average 30-day implied volatility premium of 7.3. In a like manner, the CBOE EFA ETF Volatility Index ("VXEFA") rose 10.6 pts and the CBOE EEM ETF Volatility Index ("VXEEM") increased 3.9 pts with average 30-day implied volatility premiums of 4.8 and 4.7, respectively.

During the period, the US Equity Index PutWrite Strategy posted a return of 16.84% and underperformed the CBOE S&P 500 PutWrite ("PUT") return of 17.76% by -92 basis points ("bps"). Over the same period, the CBOE S&P 500 One-Week PutWrite ("WPUT") weekly rolling strategy notably trailed the monthly rolling of the PUT by -785 bps. Meanwhile, the Non-US Developed Index PutWrite Strategy gained 6.84% but notably trailed the CBOE MSCI EAFE Index PutWrite ("PXE") return of 14.65% by -781 bps. At the same time, the Emerging Markets Index PutWrite Strategy rose a modest 1.37% as it appreciated more than the CBOE MSCI EM Index PutWrite ("PXE") return of -0.75% by 212 bps. During this time, the collateral in the Portfolio declined an unremarkable -0.20% versus the ICE BofA 3-Month US Treasury Bill Index return of 0.04%.

While the 2020 pandemic has proved to be a catalyst for higher implied volatility levels, market and economic risks have manifested such that we continue to believe implied volatility/risk levels are likely to remain near or above long-term averages for the foreseeable future. Looking at the VIX futures market, investors continue to price mid-to-longer dated VIX futures at levels well above long-term averages. While spot and shorter-dated futures are near or below long-term averages, they have been quick to adjust at the first sign of market sentiment around macro conditions. Hence, we believe we are squarely in the middle innings of the current volatility regime.

\* Portfolio liquidated on 20 December 2021.

## Global Flexible Credit – Investment Manager's Report

For the 12 months ended 31 December 2021 (the "reporting period"), the total return of the USD I Accumulating Class was 3.17%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over the reporting period, global investment grade<sup>1</sup> ("IG") and non-investment grade<sup>2</sup> credit spreads tightened -3 bps and -29 bps, respectively. The move was driven in large part by continued strong demand for securities with excess yield, strong corporate earnings and improving fundamentals. Developed market government yields were notably higher over the period, with the US 10-year up 60 bps, the U.K. 10-year up 77 bps, the German 10-year up 39 bps, and the Japanese 10-year up 5 bps.

Against this backdrop, the portfolio generated a positive return for the period. Allocations to US high yield and CLOs were the largest contributors; from a subsector perspective, energy, consumer cyclicals and financials exposures were key positives. Allocations to European high yield and emerging market corporates weighed on performance during the period.

As we enter 2022, we anticipate higher volatility in bond markets this year. Drivers of volatility are unlikely to be fundamental—household and corporate balance sheets remain strong, and, with the possible exception of China, the global growth cycle remains supportive of both corporate and securitised credit markets. Rather, the drivers of volatility in 2022 may likely be macro and policy trends—specifically, the evolution of inflation and central bank policy.

Inflation is top-of-mind for global bond investors. With elevated levels of core inflation in the US, Europe and numerous key emerging markets, the debate is not about whether inflation will exceed central bank targets, but for how long. With emerging markets already responding to higher inflation prints with policy adjustments, and the European Central Bank ("ECB") clearly "looking through" the elevated prints, we believe it is the US Federal Reserve's reaction function that will be most important as a driver of real yields, the dollar and risk markets in general.

We believe US inflation measures will start to decline as some key drivers of higher inflation, particularly car prices, start to moderate. However, we think the declines in inflation will be shorter-lived and shallower than Street expectations. The key reason is housing inflation; we expect persistent levels in this area as well as pressure from wages on other goods and services.

A second potential driver of volatility, related to persistent higher inflation, is the market's expectation for a global hiking cycle. We could see three to four hikes from many developed market central banks, with the ECB a notable exception; we anticipate no changes to the ECB's negative overnight rate setting. In our view, the hiking cycle in 2022 will be more about ending "emergency" policy rather than attempting to significantly slow global growth. As such, we don't anticipate these policy changes to fundamentally alter the global growth environment.

We believe investors should maintain defensive positioning to interest rates, particularly in the US. With fundamental credit risk limited in our view, we remain constructive on credit markets. However, discerning issuer and security selection will likely be of heightened importance given tighter valuations.

<sup>1</sup> Investment Grade: Bloomberg Global Aggregate Corporate Index

<sup>2</sup> Non-Investment Grade: Bloomberg Global High Yield Corporate Index

## Global High Yield Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 3.73%. Over the same period, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) (the "Index") returned 3.04%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The global high yield bond market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of much higher inflation.

The economic recovery was strong in 2021 even as a new COVID-19 variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy is estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for high yield issuers as many were able to pass on price increases given strong end demand. Moreover, with high yield corporate fundamentals markedly improving—evidenced by default rates declining to all-time lows—high yield spreads tightened over the period. Additionally, attractive yields and lower relative duration fueled investor demand for the asset class.

In global high yield, lower quality securities, such as those rated CCC and below in the ICE BofA Global High Yield Index (Total Return, Hedged, USD) saw much better performance with returns of 8.75%, whereas BB and B securities returned 2.97% and 1.22%, respectively for the full year. This compares to the Index overall return of 3.04%.

The trailing 12-month default rate as of December reached a new all-time low of 0.27% which compares to the prior low of 0.38% in December 2007. The default outlook continues to remain benign as evidenced by the rate of upgrades relative to downgrades and the very low share of distressed issuers. In December, the number of issuers upgraded exceeded the number downgraded for the twelfth consecutive month. The share of US High Yield bonds trading at distressed levels (+1,000 basis points or wider) was just 2.0% at year-end which also bodes well for the default outlook. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan). While global high yield spreads remain in a relatively narrow range—which is not uncommon for this point in the credit cycle with such low defaults—we continue to find attractive investment opportunities across credit ratings and regions from an individual security selection perspective. While defaults and the share of distressed issuers remain low, we continue to be vigilant in avoiding credit deterioration and issuers that do not meet our disciplined credit underwriting standards.

During the year, security selection within Real Estate & Homebuilders, security selection within and an overweight to Diversified Financial Services and security selection within Healthcare were the most beneficial to performance. In contrast, security selection within and an underweight to Energy and security selection within Theaters & Entertainment and Steel were the largest detractors. Within the Portfolio's ratings positioning, security selection within B, an overweight to CCC and below, and security selection within BB and Not Rated issuers were the most beneficial to performance. In contrast, security selection within CCC and below, an overweight to B and Not Rated, an underweight to BB and security selection within BBB and above rated issuers were the detractors from a ratings perspective.

Global high yield spreads tightened in 2021 from 2020's elevated levels, but we believe valuations are more than compensating investors for the increasingly benign default outlook. While the persistence of inflation in many countries has been acknowledged by central banks, the trajectory of real GDP growth and improved pricing power should remain supportive of issuer fundamentals. Healthy consumer balance sheets, growing wages, businesses working to rebuild inventories and rehire plus more clarity on monetary policy normalisation should support economic activity and financial conditions. Even with the uncertainty of the pandemic, higher inflation and potential political risk which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

## Global High Yield Sustainable Action – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 2.81%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

We are pleased to report that performance was in line with expectations, providing both downside protection and upside participation within global high yield focusing on a "best-in-class" approach with only the top 75% Environmental, Social and Governance ("ESG") ranked corporate issuers or sovereigns eligible for investment in the Portfolio. The ESG ranks are based on our proprietary ESG scores for all Global High Yield Corporates and Countries in our investment universe. Moreover, issuer engagements remain a key focus in the management of the Portfolio and engagement efforts are progressing as analysts focus on communicating with key members of senior management teams on aligning products and services with Sustainable Development Goals ("SDG") relevant to each industry. We also acknowledge that the SDG's and the overall impact of the Portfolio are important considerations along with the investment performance. The data suggest that companies that "do the right thing" also tend to perform well over the long run, demonstrating that company resiliency is also supported by how well leadership integrates ESG and SDG factors into operating their companies.

It would be no surprise that ESG and SDG considerations remained very relevant, especially as the global pandemic persisted and the topic of sustainability was top of mind. In 2021, the global economic recovery was strong even as a new COVID-19 variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy is estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for high yield issuers as many were able to pass on price increases given strong end demand. Moreover, with global high yield corporate fundamentals improving—evidenced by default rates declining to all-time lows—global high yield spreads tightened over the period. Additionally, attractive yields and lower relative duration fueled investor demand for the asset class.

While the Portfolio does not have a benchmark, the broader global high yield market (as measured by the ICE BofA Global High Yield Index), saw lower rated credit tiers, such as those rated CCC and below in the ICE BofA Global High Yield Index (Total Return, Hedged, USD) with much better performance in the year with returns of 8.75%, whereas BB and B securities returned 2.97% and 1.22%, respectively. This compares to the overall ICE BofA Global High Yield Constrained Index (Hedged, USD) return of 3.04%.

The trailing 12-month default rate for high yield as of December reached a new all-time low of 0.27% which compares to the prior low of 0.38% in December 2007. The default outlook continues to remain benign as evidenced by the rate of upgrades relative to downgrades and the very low share of distressed issuers. In December, the number of issuers upgraded exceeded the number downgraded for the twelfth consecutive month. The share of US High Yield bonds trading at distressed levels (+1,000 basis points or wider) was just 2.0% at year-end which also bodes well for the default outlook. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan). While global high yield spreads remain in a relatively narrow range—which is not uncommon for this point in the credit cycle with such low defaults—we continue to find attractive investment opportunities across credit ratings and regions from an individual security selection perspective. While defaults and the share of distressed issuers remain low, we continue to be vigilant in avoiding credit deterioration and issuers that do not meet our disciplined credit underwriting standards.

During the period, the Portfolio's positioning within Energy, Gas Distribution and Real Estate & Homebuilders added the most to performance. In contrast, positioning within Environmental, Printing & Publishing and Transportation ex. Air/Rail were neutral for performance.

Global high yield spreads tightened in 2021 from 2020's elevated levels, but we believe valuations are more than compensating investors for the increasingly benign default outlook. While the persistence of inflation in many countries has been acknowledged by central banks, the trajectory of real GDP growth and improved pricing power should remain supportive of issuer fundamentals. Healthy consumer balance sheets, growing wages, businesses working to rebuild inventories and rehire plus more clarity on monetary policy normalisation should support economic activity and financial conditions. Even with the uncertainty of the pandemic, higher inflation and potential political risk which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration, continuing to engage with issuers and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

## Global Investment Grade Credit – Investment Manager's Report

Since inception, 1 September 2021, through 31 December 2021, the total return for the USD I Accumulating class was -1.20%. Over the same period, the benchmark the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged, USD) (the "Index") returned -0.92% (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The second half of the year challenged investment grade credit markets with some of the first significant volatility seen since March of 2020, as the rapid spread of the Omicron variant, inflationary pressures and central bank shift towards hawkishness weighed on spreads. While credit fundamentals remained strong as companies generally reported strong third quarter earnings, the combination of Omicron outbreaks and concerns that the inflationary pressures were no longer transitory led to a material widening of credit spreads during the month of November. While spreads recovered the following month as concerns about the severity of the variant were alleviated, the market has increasingly begun to expect a faster shift to tighter monetary policy globally.

Security selection across Media and Basic Industry cost the Portfolio in terms of performance. Asset allocation via our underweight versus the Index to Capital Goods and Energy was also a detractor. Healthcare and Transportation were two sectors of strength as well as our underweight to Real Estate.

The new year should bring a robust new issuance calendar (\$120-\$140 billion) which will most likely drive spreads and flows. In general, investors have been building cash in anticipation of this supply, but we may still see net selling in the secondary market to make room for the new supply, potentially weighing on spreads. In addition, investors continue to monitor the global response to the Omicron variant and the potential for further lockdowns as well as restrictions on inter-country travel, affecting the entertainment and travel industries. During previous COVID-19 variants, central banks were still accommodative, so investors will be watching market reactions closely amidst restrictions coupled with more hawkish central banks.

Heading into 2022, we remain overweight some of the more defensive sectors like Communications, Utilities and Banking as well as some of the higher beta and cyclical sectors like Finance, REITs and Consumer Cyclical. We continue to be overweight sectors that have strong fundamentals and are currently in deleveraging mode like Communications as well as Banking which we believe is set to benefit from a rising rate environment. We have an underweight in sectors like consumer non-cyclicals that we view as being at a higher risk of using debt to finance shareholder returns via stock buybacks and merger and acquisition and trade at relatively tight valuations.



## Global Opportunistic Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 0.82%. Over the same period, the Bloomberg Global Aggregate Index (Total Return, Hedged, USD) (the "Index"), returned -1.39%. (Performance for all share classes is provided in Index II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Fixed income markets see-sawed over the first half of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies and continued tightening of credit spreads. In the second half of the year, spread of the Delta and Omicron COVID-19 variants, accelerating inflation and the path of central bank policy changes were all key themes for investors to digest. All told, intermediate government yields rose over the reporting period, presenting a headwind for more rate-sensitive securities, while credit spreads tightened.

With the move higher in government yields, the Portfolio's defensive interest rate positioning contributed to relative performance over the reporting period. Specifically, an underweight exposure versus the Index in US, core European and U.K. rates were notable contributors; overweights in Australia and New Zealand, and yield curve positioning in core European and U.K. rates detracted. An overweight to European periphery government bonds and allocation to inflation-linked bonds, namely US Treasury Inflation Protected Securities ("TIPS"), added value. The Portfolio's diversified overweight to credit was a key driver of outperformance; allocation to European high yield was the largest contributor, followed by credit risk transfers and collateralised loan obligations ("CLOs"). Security selection in agency mortgage-backed securities, asset-backed securities and global investment grade (IG) credit also added value. The Portfolio's allocation to local currency emerging markets (EM) debt and underweight exposure in global IG credit detracted for the period. Our active FX strategy was negative for the period; our overweight in Canadian dollar and underweight in Swedish krona were the best performing positions, whereas our overweight to Japanese yen and underweight Australian dollar were the worst performing positions.

As we enter 2022, we anticipate seeing higher volatility in bond markets over this year. Drivers of volatility are unlikely to be fundamental. Household and corporate balance sheets remain strong and, with the possible exception of China, the global growth cycle remains supportive of both corporate and securitised credit markets. Rather, we believe the drivers of volatility in 2022 will likely be macro and policy trends, specifically the evolution of inflation and central bank policy.

Inflation is top-of-mind for global bond investors. With elevated levels of core inflation in the US, Europe and numerous key EM, the debate is not about whether inflation will exceed central bank targets, but rather for how long. With EM already responding to higher inflation prints with policy adjustments, and the European Central Bank (the "ECB") clearly "looking through" the elevated prints, we believe it is the U Federal Reserve's reaction function that will be most important as a driver of real yields, the dollar and risk markets in general.

We believe US inflation measures will start to decline as some key drivers of higher inflation, particularly car prices, start to moderate. However, we think the declines in inflation will be shorter-lived and more shallow than Wall Street expectations. The key reason is housing inflation; we anticipate persistent levels in this area as well as pressure from wages on other goods and services.

A second potential driver of volatility, related to persistent higher inflation, is the market's expectation for a global hiking cycle. We believe we could see three to four hikes from many developed market central banks, with the ECB a notable exception; we anticipate no changes to the ECB's negative overnight rate setting. In our view, the hiking cycle in 2022 will be more about ending "emergency" policy rather than attempting to significantly slow global growth. As such, we don't believe these policy changes should fundamentally alter the global growth environment.

We believe investors should maintain defensive positioning to interest rates, particularly in the US. With fundamental credit risk limited, in our view, we still favour overweighting credit markets although less than in 2021. With TIPS seemingly fully priced at current levels, we endorse maintaining cash and emphasizing floating-rate securities to provide flexibility in the event of enduring inflation.

## Global Real Estate Securities – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 27.63%. Over the same period, the benchmark index, the FTSE EPRA/Nareit Developed Index (Total Return, Net of Tax, USD) (the "Index"), returned 26.30%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The overall global stock market, as evidenced by the Index, generated strong returns during the year. Driving the market higher were corporate profits that largely exceeded expectations, a resilient economy, additional fiscal support, and overall solid demand. These factors offset concerns over the spread of the COVID-19 Delta and Omicron variants, elevated inflation and indications that several developed country central banks were poised to begin raising interest rates earlier than previously anticipated. All told, the global stock market, as measured by the MSCI All Country World (Net), gained 18.54% over the year ended December 31, 2021. In contrast, for the same period, the Index returned 26.30%. Global real estate securities rallied sharply after experiencing pandemic-driven weakness in 2020.

The Portfolio outperformed the Index during the reporting period. Both stock selection and country positioning, overall, contributed to relative results. The Portfolio's holdings in the Retail, Health Care and Office sectors added the most value. Conversely, holdings in the Residential, Real Estate Holding & Development, and Infrastructure sectors were the largest detractors from performance. Looking at country positioning, underweights to Germany and Hong Kong added the most value. In contrast, an underweight to the US and an out-of-benchmark position in China were the largest headwinds from performance.

Overseas, the Continental European real estate market lagged in 2021, dragged down by German residential, which we hold. While the sector was extremely resilient throughout the downturn and seen as a safe haven, it did not enjoy the reflation trade. We view the sector quite favourably and believe its attractive fundamentals remain intact. We also continue to believe in Continental European logistics and continue to hold stock focused on this sector. In the UK, there has been an extremely successful vaccine program and there is great hope that life will eventually return to normality. For Asia, China's regulatory reset in several industries and its tightening stance on the real estate sector have affected broader market sentiment. Reopening themes appear more promising than before, as we see traditional real estate sectors trading at reasonable valuations and post-COVID recovery firmly taking hold with much improved vaccination rates. From a country perspective, Australia and Singapore have more positive outlooks given that the Hong Kong market is undermined by policy uncertainties and Japan's valuation is no longer compelling after posting strong performance.

Although it may be premature to say that the COVID-19 crisis has ended, we believe the vaccination rollout increases visibility to a post-COVID-19 environment and may lead to a sustainable market recovery. Meanwhile, the reopening of the economy has led to supply chain and labour challenges. This, combined with exceptional levels of monetary and fiscal stimulus, has led to higher inflation. As a result, several developed country central banks have telegraphed the potential for several rate increases in 2022. Since current rates remain at historically low levels, we believe modest increases should help alleviate inflationary pressure while sustaining the economic recovery. Higher inflation can be viewed as positive for the owners of real estate assets, as landlords can capture higher inflation by raising the rents they charge their tenants. While we remain cautious on the fundamental outlook for challenged sectors, like Regional Malls, Lodging, and Office, a reopening driven rebound in demand is highlighting opportunities in select segments, including top-tier malls, leisure focused lodging and urban coastal office. These companies are generally well prepared to navigate uncertainty, while also looking for opportunities to make acquisitions of distressed assets. Although the Omicron variant has companies delaying return-to-office plans yet again, the majority of management teams view office locations as vital to productivity and corporate culture. This is evident in the re-emergence of lease signings in major city centers. However, we anticipate that over the long-term hybrid work arrangements are likely to temper overall demand for office space and lower potential rental rate growth.

## Global Sustainable Equity – Investment Manager's Report

For the period since the Portfolio's inception, on 24 February 2021, through 31 December 2021, the total return for the USD I Accumulating Class was 23.30%. Over the same period, the benchmark, the MSCI World Index (Total Return, Net of Tax, USD) (the "Index") returned 16.77% (Performance for all share classes is provided in Index II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

With the global economy mostly reopened during the period, the equity markets showed strong momentum on the expectation of corporate profitability normalizing due to demand recovery in certain industries/sectors and the buffer of monetary and fiscal stimulus. The companies with access to healthcare and fintech & financial inclusion objectives evidenced strong performance in particular.

The Portfolio outperformed its benchmark over the reporting period thanks to excess return that was driven by positive stock selection. Among others, strong demand for COVID-19 related healthcare services pushed our access to healthcare "Transition Winners" higher. Next, a benign debt issuing environment benefited our positions in rating agencies. Finally, digitalisation of the economy was another trend that continued to benefit the Portfolio.

We anticipate a continued regulatory push for a more sustainable development of the global economy. We have added a charging infrastructure name, where we see ample room for further penetration in the long term. Next to that, we added a company that we believe has an interesting digital marketing opportunity. We have sold our holding in a wind-turbine producer as we were disappointed in management execution and the profitability profile. During the year, we initiated a position in a German software maker with a cloud-based platform that enables digital connectivity between people and devices and the digital support of processes in industrial environments with augmented reality. We sold the position in a food flavor producer on the back of a high valuation.

In today's economy, we believe the success of most quality companies now increasingly depends on the development of intangible capital - innovative technology, research and development, human capital, and brand or platform reputation to create a durable competitive position. This durable competitive position can be reinforced via good corporate citizenship through careful management of environmental, social and governance ("ESG") practices. We believe our "value chain lens" allows us to identify transition and ESG opportunities early, as corporate lives and product cycles are becoming shorter and faster. This forces corporates to be continuously adaptive with focus on innovation and improvement. We believe that forward-looking analysis of this combination of quality attributes, ESG factors and idiosyncratic characteristics is key to identifying the "Transition Winners" of the new economy. In our view, it suggests that bottom-up, fundamental insights are therefore likely to remain the most important driver of excess returns.

## Global Thematic Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 18.26%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) ("the Index"), returned 21.82%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Despite labor disruptions and supply chain distortions, global economies were much improved in 2021. Increasing vaccination rates and strong government support have underpinned a gradual economic reopening in much of the world. In 2022, we anticipate this progress will continue. We believe the Omicron variant, with its high transmissibility and low virulence, could end up being a positive event. Omicron could swiftly "vaccinate" millions of people and help move COVID-19 to an endemic virus from its current pandemic status.

In 2021, the improving global economy manifested itself throughout our portfolio across all but one of our themes. Not surprisingly, given the COVID-19 pandemic, Smart Systems and Health & Wellbeing were the standouts once again, both contributing to performance by three to four times the thematic portfolio average – runners up included Energy Infrastructure and Education. At the holding level, lead contributors to performance across these themes included Inovalon, Criteo, Alphabet and Scholastic. On the other side of the ledger, also reflective of a world wrestling with a pandemic, our Evolving Global Consumer, Personalisation of Media, Humanization of Pets, and Energy Efficiency themes all detracted from performance.

A look at markets over the past 21 months, one might conclude a global pandemic is actually good for the economy - with indexes returning 3-4x their historical long-term average in 2020 and 2021. While it did stimulate and pull forward demand for a number of digital products and services, we would argue it was the strong fiscal and monetary support provided by governments globally that provided an impressive bridge to the other side of the COVID-19 chasm. The massive amounts of liquidity and low rates fostered by central banks worked their way into assets of increasing risk profile, extended multiples and investment time horizons: the most egregious of which has been the special purpose acquisition company boom and eye-popping multiples afforded to many companies.

While we are the very last to call the forward trajectory of markets, we are believers in reversion to the mean, which we apply to labor markets, supply chains, pricing, rates, liquidity and multiples. As COVID-19 moves into the rear-view mirror and the related economic speed bumps and potholes diminish, we anticipate a period of "normalisation". This will likely take some time, and the forward "mean" will be hotly debated. We anticipate it will breed bouts of uncertainty, but ultimately bring full circle each of these distortions and in the interim, place increased value on visibility and predictability.

Over the past five years, Thematic Investing has stimulated a great deal of increased attention and excitement. However, much of the emphasis is on capturing hyper growth irrespective of near-term valuations. Over the past 30 years, we have utilised our thematic prism differently – embracing secular shifts as a framework for adding visibility and predictability to an uncertain and volatile world. It is this visibility and predictability that was critical to staying focused in the darkest days of March and April 2020 and, in our opinion, in also navigating the days ahead.

In our view, the tradeoff should not be "Value" or "Growth". Rather, unique businesses well positioned in the way of sustainable global shifts, exceptional management teams, visible predictable growth (high or low), significant embedded operating leverage resulting in growth of free cash flow, are the hallmarks of a great investment. It is our conviction and experience that it is these businesses that are well positioned to grow through the myriad of environments and come with real pricing power and the ability to manage their cost structure providing a bulwark against inflation. Most importantly, each investment is underpinned by a cash-on-cash return profile that, in our opinion, is attractive on an absolute basis, in a normalised environment.

In addition to reinforcing the value of our process, one rooted in deep research, 2021 also reinforced a number of long held tenets, which serve as an important guide to navigating ownership of publicly listed equity:

- There is no substitute for exceptional leadership.
- Volatility creates opportunity; therefore preparation is critical.
- Our hedge is valuation discipline which must remain consistent throughout all environments.
- An ownership mindset is critical: the best returns tend to come over long periods of time.

As the world turns the page on the COVID-19 pandemic and transitions global economies to a firmer, self-sustaining foundation, we anticipate a reassessment of that which endures. In this vein, we have seldom been more encouraged by the forward business outlook and return profile of our largest holdings.

## High Yield Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 4.51%. Over the same period, the ICE BofA US High Yield Constrained Index (Total Return, USD) (the "Index") returned 5.35%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The high yield bond market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of much higher inflation.

The economic recovery was strong in 2021 even as a new COVID-19 variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy is estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for high yield issuers as many were able to pass on price increases given strong end demand. Moreover, with high yield corporate fundamentals markedly improving—evidenced by default rates declining to all-time lows—high yield spreads tightened over the period. Additionally, attractive yields and lower relative duration fueled investor demand for the asset class.

During the year, lower quality securities, such as those rated CCC and below in the ICE BofA US High Yield Index saw much better performance with returns of 10.42%, whereas BB and B securities returned 4.53% and 4.88%, respectively for the full year. Year to date through December 31, the ICE BofA US High Yield Non-Distressed Index returned 4.81%, underperforming the overall index while the ICE BofA US High Yield Distressed Index was up 23.91%, outperforming the ICE BofA US High Yield Constrained Index which was up 5.35%. Most of the underperformance of the Portfolio in 2021 relative to the benchmark can be attributed to distressed CCC rated issuers not held in the Portfolio seeing strong rallies over the reporting period as we focused on avoiding credit deterioration and issuers that did not meet our disciplined credit underwriting standards.

The trailing 12-month default rate as of December reached a new all-time low of 0.27% which compares to the prior low of 0.38% in December 2007. The default outlook continues to remain benign as evidenced by the rate of upgrades relative to downgrades and the very low share of distressed issuers. In December, the number of issuers upgraded exceeded the number downgraded for the twelfth consecutive month. The share of US High Yield bonds trading at distressed levels (+1,000 basis points or wider) was just 2.0% at year-end which also bodes well for the default outlook. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the year, security selection within and an underweight to healthcare, an overweight to and security selection within gas distribution and security selection within and an underweight to media-broadcast were the most beneficial to performance. In contrast, an underweight to and security selection within Energy, security selection within utilities and security selection within theaters & entertainment, were the largest detractors. Within the Portfolio's ratings positioning, security selection within and an underweight to BB, an overweight to CCC and below, security selection within B, an overweight to and security selection within Non-Rated and an overweight to and security selection within BBB and above rated issuers were the most beneficial to performance. In contrast, security selection within CCC and below and an overweight to B were the largest detractors.

High yield spreads tightened in 2021 from 2020's elevated levels, but we believe valuations are more than compensating investors for the increasingly benign default outlook. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and improved pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on monetary policy normalisation should continue to support economic activity and financial conditions. Even with the uncertainty of the pandemic, higher inflation and potential political risk which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

## InnovAsia 5G – Investment Manager's Report

For the period from the Portfolio's inception on 14 July 2021 through 31 December 2021, the net return for the USD I Accumulating Class was 9.50%. Over the same period, the benchmark index, the MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD) (the "Index") returned 4.60% (Performance for all share classes is provided in Index II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Even amid an eventful and volatile market, the Portfolio outperformed the Index, as many innovative small giants in Asia benefited from positive tailwinds and accelerating growth trajectories given their disruptive technologies and leadership that are still in early stages of commercialisation. Further, the Portfolio's active, flexible, and diversified approach helped to navigate market volatility.

Increased regulatory oversight particularly in China and Korea, and COVID-19 resurgence from Delta to Omicron variant were unsurprisingly a drag on markets in the second half of 2021. Yet, the Portfolio posted strong gains in October and December, finishing the year strongly. An active and diversified approach mitigated downside exposure from China internet as we swiftly reallocated away from the sector, while strong stock selection and focus on the most innovative Asian small giants with competitive advantages and strategic partnerships did well.

The Portfolio's outperformance resulted primarily from stock selection in Semiconductors and Electronic Equipment & Components. This was driven by proliferation in digital lifestyle, strategic investments in industrial innovations for advanced semiconductors, and accelerating 5G infrastructure capex. The Portfolio underperformed within Internet & Communication Services and Software. Detraction was attributed to near term slowdown and regulatory overhang.

Looking forward, we believe Asia's innovative small giants present attractive long-term investment opportunities. Asia is a vibrant region with increasingly digital economies and leading in early-stage innovative 5G applications. We remain focused on the leaders and are ready to take advantage of market dislocations to build high quality exposure. The team is constructive on the growth opportunity especially within advanced semiconductors, accelerating 5G & data center capex, and digital content & lifestyle proliferation in Asia.

## Japan Equity Engagement – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the JPY I Accumulating Class was 13.83%. Over the same period, the MSCI Japan Small Cap Net Index (Total Return, JPY) ("the Index") returned 9.00%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

During the period under review, Japanese small caps underperformed the bigger and broader Topix Index. We believe the key factors that contributed to the relatively smaller increase in Japanese small to mid-size companies' share prices were growing investors' expectations for higher interest rates in light of rising inflation that fuelled a rotation from quality/growth to value companies as well as the depreciation of the Japanese yen that favoured large caps over smaller to mid-size companies. In addition, Japan faced unique issues such as the belated ramp-up in vaccinations as well as the supply chain disruptions from Southeast Asian manufacturers that were forced to shut down in the wake of local governments' COVID-19 response measures, which led to investors' concerns of a delay in the country's recovery from the pandemic.

During the reporting period, the Portfolio outperformed the benchmark primarily due to positive stock selection within sectors like Information Technology and Communication Services where we have the highest overweight positions relative to the index. The positive performance from our core holdings within these sectors helped to offset the detractors seen in Industrials and Financials.

In the year ahead, we believe many of the above macroeconomic factors will eventually abate resulting in investors shifting their focus back to business fundamentals and long-term growth. We also anticipate the current government will continue to keep its focus on managing COVID-19 while pump-priming the economy through fiscal and monetary stimulus. A key event to look out for is the summer upper-house elections as political stability would be key for the Japanese government to undertake much needed public and private sector reforms. We also look forward to seeing further capital management and corporate governance reforms and new sustainability initiatives being announced following the Tokyo Stock Exchange's launch of the coveted PRIME market section in April.

## Macro Opportunities FX – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was -2.37%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the "Index"), returned -0.66%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the period, the best performing major currencies were the Canadian dollar and the US dollar. The worst performing major currencies were the Japanese yen and the Swedish krona. As compared to the Index, overweight the Canadian dollar and underweight the Swedish krona were the best performing positions whilst overweight the Japanese yen and Brazilian real were detractors from performance.

Much of 2021 was dominated by increasing inflationary pressures across all major economies. This led to a significant repricing of sovereign yields higher and rising commodity prices. Initially, the US Federal Reserve retained their accommodative stance however, towards the end of the year, they began to acknowledge that inflation may be less temporary than initially thought. This shift in stance towards a more hawkish policy outlook pushed short term yields higher and began to weigh on risky assets causing some cross-asset volatility. The rapidly shifting dynamics meant that the factors driving the currency market also changed rapidly creating significant dislocations between short term indicators and long-term dynamics.

Looking ahead into 2022, much will depend on whether or not inflation pressures continue and central banks retail a hawkish policy outlook. Should this materialise, we anticipate the possibility of risky assets struggling and volatility picking up further. The strategy begins the year with core overweights in the Japanese yen and Euro and underweights in the US dollar and Swiss franc. As cross-asset correlations become less stable and volatility picks up, we anticipate long term valuations to become an important driver for the currency market.



## Multi-Asset Income – Investment Manager's Report

For the 12 months ending 31 December 2021, the total return for the USD I Accumulating Class was 7.35%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Amidst bouts of volatility and market weakness, the last 12 months saw strong performance from risk assets, despite a number of headwinds in the form of supply chain slowdowns, rising inflation readings, and the prospect of monetary policy tightening by central banks. Sentiment on global growth remained resilient over the year, bolstered by strong corporate earnings data and increased consumer demand, as global economies continued to navigate the evolving coronavirus pandemic. Markets were shaken in September by the prospect of the collapse of Chinese property giant Evergrande and again at the end of November upon the identification of the Omicron variant. Inflation as well as inflation expectations showed no let up around the world, causing central banks to accelerate the path of tapering and interest rate hikes, and placing upward pressure on bond yields. In the fiscal realm, the US senate passed President Biden's \$1.2 Trillion Bipartisan infrastructure bill into law. However, negotiations on the "Build Back Better" stimulus reached loggerheads toward the end of the year.

The portfolio's allocations to equities drove gains while fixed income and uncorrelated strategies were also additive to performance. Within equities, all of the strategies bar Emerging Markets contributed positively, with energy infrastructure stocks and Real Estate securities making the largest impact on the back of strong performance from cyclical value equities. Within fixed income, European high yield credit contributed the most, outweighing losses from the allocations to Investment Grade Credit, US Treasuries and China bonds. Uncorrelated strategies performance was overall additive, led by strong positive contributions from options writing as volatility broadly trended lower over the period.

Over the next 12 months, a fundamentally robust economy and a positive earnings and default outlook make the case for holding risky assets, in our view. But the likely transition to higher inflation and higher interest rates, plus the risk of central bank policy errors, is a recipe for elevated volatility. We advocate that 2022 is a year to focus on carry income from risky assets, while adjusting portfolios to cushion against, and take advantage of, potential price volatility. Despite the recent spread of the Omicron variant, our primary concern is no longer the coronavirus, which, against effective vaccines and anti-viral treatments, can be disruptive but seems unlikely to demand the major lockdowns of 2020. Instead, concern centers on the transition to an environment of persistent high inflation and higher interest rates. Higher discount rates imply lower present values for equities and bonds, particularly given current valuations. Historical correlation suggests that a 15 basis point rise in real rates translates into a point off of the S&P 500 Index multiple, for example. Add on a risk premium for all that uncertainty around central bank policy and the path of inflation, and the steady carry income we anticipate for 2022 could be accompanied by elevated volatility in asset prices.

Finally, we continue to believe that a multi-dimensional approach to yield is prudent. During 2021, overall Portfolio performance was bolstered by expanded income sources such as energy infrastructure, real estate securities and European high yield. We continue to seek specialist income sources that offer an attractive risk/return payoff. Our multi-asset class approach avoids concentration of portfolio risk in equity, duration or spread risk and attempts to diversify across asset classes to achieve a high- and sustainable-income level in a risk managed framework.

## Multi-Style Premia\* – Investment Manager's Report

For the period beginning 1 January 2021 through the Portfolio's close on 24 February 2021, the total return for the USD I Accumulating Class was 0.09%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD Total Return) (the "Index") returned 0.04%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Markets grinded higher during the period as massive fiscal stimulus and the widespread rollout of vaccine measures fueled optimism that the global economy would soon recover to full strength. This positive outlook drove inflationary expectations higher which caused global bond yields to rise sharply, resulting in US treasuries having one of their worst quarters in four decades. This impacted the rates strategy as bond carry and short bond volatility were both negative. Long US rates were the largest detractor after the US Federal Reserve Board ("Fed") showed a willingness to let the long end steepen as a sign of confidence in the economic recovery. Bond shorts in the Eurozone and Japan partially offset losses however, their weakness was less severe as the European Central Bank and Bank Of Japan maintained more of a deflationary stance. Equity performance had a weak start to the quarter while value outperformed growth by one of the widest margins since the early 2000's.

The sharp rise in yields helped spur gains in cyclical exposures, particularly banks. Conversely, higher discount rates negatively impacted expensive growth names which helped tech shorts to outperform. Short equity volatility was a positive performer during the period and had consistently generated gains since experiencing the large drawdown from the previous March. Implied volatility levels remained attractively high in the single name space with gains coming primarily from cyclical recovery names in banks, energy, and retail. The currency strategy was negatively impacted by weakness in emerging market currencies which were impacted by rising US yields. Commodity strategy returns were mixed as the complex experienced a broad rally over the period. Lean hogs were the best performer as tight supply and large Chinese demand drove prices to multi year highs; however, this was offset by WTI crude oil and sugar shorts which rallied on the improving growth outlook and tight supplies.

\* Portfolio liquidated on 24 February 2021.

## Next Generation Mobility – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class of the Next Generation Mobility Fund ("the Fund") was 24.03%. Over the same period, the benchmark index, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD), ("MSCI ACWI"), returned 18.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

While MSCI ACWI captures the global nature of the Fund, its scope is significantly broader than the investable universe of the Fund and therefore has limitations for comparative performance purposes.

The Portfolio outperformed the MSCI ACWI by 549 basis points over the reporting period. Stock selection in the Information Technology sector was the largest positive contributor to relative performance during the period. Conversely, sector allocation to the Financials sector detracted the most from relative performance. Sectors which the Portfolio has no investments, such as such as Consumer Staples, Energy, Health Care, and Real Estate positively impacted performance during the period.

Equity market performance was broadly positive in 2021. Monetary policy remained generally favourable during the year and some economies also provided fiscal support in response to COVID-19 outbreaks, ultimately supporting economic activity. Healthy global demand created shortages of some goods such as semiconductors which were exacerbated by rolling COVID-19 related lockdowns during the year. This led to strong performance for companies with the ability to source components and/or those with pricing power. As a result, we saw strength in areas such as semiconductors, semiconductor capital equipment, automotive, construction equipment and raw materials such as rare earths. Going forward, we believe some product areas may remain in tight supply, which may persist well into 2022 and possibly even 2023. We anticipate some normalisation of monetary policy in response to stronger economic activity and ongoing inflationary pressures. Just as we saw during 2021, this may contribute to some ongoing sector rotation as 2022 unfolds. We ultimately believe the Omicron variant's impact on the global economy will be relatively short-lived, setting up for a strong 2022. Despite solid equity market gains in 2021, we continue to see attractive long-term opportunities across the investable universe in 2022.

From a thematic perspective the transportation industry continues to evolve. Global battery electric vehicle (EV) demand roughly doubled to more than 4 million units in 2021, significantly outperforming the overall light vehicle market. This robust EV growth occurred despite supply chain constraints, which impacted the entire auto industry. We anticipate continued acceleration of EV adoption in 2022 for a few reasons. Policy support will remain very favourable in Europe and China and we believe the US will begin playing catch-up following the passage of the infrastructure bill, with the potential for additional fiscal support if the "Build Back Better" plan is passed. Auto manufacturers will release many additional EV models, reflecting a significant acceleration in their collective EV spending, translating to more EV product choices for consumers. Meanwhile, the necessary charging infrastructure investments are being made expeditiously, which should reduce consumer range anxiety. Overall, it is still early in terms of global battery-electric vehicle adoption (5-6% global penetration) and a multi-year runway still lies ahead. Autonomous vehicle (AV) adoption continues to advance as well. During 2021 we observed automakers prioritising vehicles with high active safety feature content amidst the supply chain constrained environment. A related trend is that of increasingly capable AV systems, as evidenced by the recent approval of a Mercedes Level 3 AV system in Germany. We envision greater uptake of increasingly capable autonomous systems to play out through 2022 and beyond. We also anticipate greater technical and commercial progress in the robotaxi arena, where General Motors is set to join Google's Waymo in offering a commercial robotaxi service in San Francisco, California in 2022. Other partnerships are likely to be formed this year ahead of additional commercial launches in 2023. There is also potential for some industry leaders to pursue an IPO this year, including robotaxi franchise Argo AI (owned by VW and Ford) as well as Intel's Mobileye.

## Short Duration Emerging Market Debt – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 0.00%. Over the same period, the ICE BofA 3-Month US Treasury Bill Index (Total Return, USD) (the "Index") returned 0.05%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major economies in the second quarter and – despite earlier central bank rhetoric that price pressures would be transient – it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market ("EM") assets struggled in this environment, also hindered by concerns over the Chinese property sector and broader economy, as well as rising inflation and public debt levels, particularly in the high yielding emerging and frontier countries.

The Fund posted a flat total return for the year and trailed the benchmark index, as a negative effect from rising US Treasury yields was offset by positive spread returns. Corporate and quasi-sovereign exposures in Brazil, Argentina, India and Mexico were the largest contributors over the year, with commodity producers in particular posting strong returns. Meanwhile, exposure to the property sector in China was the largest detractor, followed by sovereign holdings in Ghana and Ukraine.

Notwithstanding COVID-19 related challenges our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim. Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has increased its expectation for tightening already meaningfully and EM central banks have been proactively raising rates, creating some buffers for time ahead.

Following the decade high default rate of 7.1% in 2021, we anticipate the EM corporate high yield default rate to decline towards a still above average level of 4.7% in 2022, with the China property sector remaining the main area of distress as fundamentals across other sectors are reasonably stable. As for valuations, we see spreads for EM hard currency sovereign and corporates at the high end of the fair value range following the recent widening, and attractive relative to developed markets fixed income.

## Short Duration High Yield Bond – Investment Manager's Report

For the 12 months ended 31 December 2021 (the "reporting period"), the total return for the USD I Accumulating Class was 3.91%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The high yield bond market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of much higher inflation.

The economic recovery was strong in 2021 even as a new COVID-19 variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy is estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for high yield issuers as many were able to pass on price increases given strong end demand. Moreover, with high yield corporate fundamentals markedly improving—evidenced by default rates declining to all-time lows—high yield spreads tightened over the period. Additionally, attractive yields and lower relative duration fueled investor demand for the asset class.

During the reporting period, lower quality securities, such as those rated CCC and below in the ICE BofA US High Yield Index saw much better performance with returns of 10.42%, whereas BB and B securities returned 4.53% and 4.88%, respectively for the full year. During the same period, the ICE BofA US High Yield Non-Distressed Index returned 4.81%, underperforming the overall index while the ICE BofA US High Yield Distressed Index was up 23.91%, significantly outperforming the ICE BofA US High Yield Constrained Index which was up 5.35%. Most of the underperformance of the Portfolio in 2021, relative to the benchmark, can be attributed to distressed CCC rated issuers not held in the Portfolio seeing strong rallies over the reporting period as we focused on avoiding credit deterioration and issuers that did not meet our disciplined credit underwriting standards.

The trailing 12-month default rate as of December reached a new all-time low of 0.27% which compares to the prior low of 0.38% in December 2007. The default outlook continues to remain benign as evidenced by the rate of upgrades relative to downgrades and the very low share of distressed issuers. In December, the number of issuers upgraded exceeded the number downgraded for the twelfth consecutive month. The share of US High Yield bonds trading at distressed levels (+1,000 basis points or wider) was just 2.0% at year-end which also bodes well for the default outlook. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the year, from a sector perspective, positioning within Energy, Gas Distribution and Real Estate & Homebuilders added the most to performance, while positioning within Environmental, Printing & Publishing and Transportation ex. Air/Rail were neutral for performance. From a credit ratings perspective, the Portfolio's positioning in B and BB rated issuers added the most to performance while positioning in Non-Rated and BBB and above added the least to performance.

High yield spreads tightened in 2021 from 2020's elevated levels, but we believe valuations are more than compensating investors for the increasingly benign default outlook. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and improved pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on monetary policy normalisation should continue to support economic activity and financial conditions. Even with the uncertainty of the pandemic, higher inflation and potential political risk which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Note: Effective December 23, 2021, the Fund has added specific social and environmental objectives in addition to the Sustainable Criteria outlined in the Prospectus. Please refer to the Fund's supplement for more details.

## Strategic Income – Investment Manager's Report

For the 12 months ended 31 December 2021 (the reporting period), the total return for the USD I Accumulating Class was 2.70%. Over the same period, the Bloomberg US Aggregate Bond Index (Total Return, USD) (the "Index"), returned -1.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Fixed income markets see-sawed over the first half of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies and continued tightening of credit spreads. In the second half of the year, spread of the Delta and Omicron variants, accelerating inflation and the path of central bank policy changes were all key themes for investors to digest. All told, intermediate government yields rose over the reporting period—presenting a headwind for more rate-sensitive securities—while credit spreads generically tightened.

In terms of relative performance, the portfolio's duration underweight and emphasis on higher yielding, short duration credit exposures were key drivers of outperformance. Specifically, allocations to high yield, bank loans, CLOs and credit risk transfers were primary contributors, along with security selection in investment grade ("IG") credit. Elsewhere, exposure to US Treasury Inflation Protected Securities ("TIPS") and municipal bonds also contributed. Yield curve positioning, underweight exposure in IG credit and allocation to emerging markets ("EM") debt detracted from relative performance during the period.

As we enter 2022, we continue to expect higher volatility in bond markets this year. Drivers of volatility are unlikely to be fundamental—household and corporate balance sheets remain strong, and, with the possible exception of China, the global growth cycle remains supportive of both corporate and securitised credit markets. Rather, the drivers of volatility in 2022 will likely be macro and policy trends—specifically, the evolution of inflation and central bank policy.

Inflation is top-of-mind for global bond investors. With elevated levels of core inflation in the US, Europe and numerous key EM, the debate is not about whether inflation will exceed central bank targets, but for how long. With EM already responding to higher inflation prints with policy adjustments, and the European Central Bank ("ECB") clearly "looking through" the elevated prints, we believe it is the US Federal Reserve's reaction function that will be most important as a driver of real yields, the dollar and risk markets in general.

We believe US inflation measures will start to decline as some key drivers of higher inflation, particularly car prices, start to moderate. However, we think the declines in inflation will be shorter-lived and shallower than Street expectations. The key reason is housing inflation; we expect persistent levels in this area as well as pressure from wages on other goods and services.

A second potential driver of volatility, related to persistent higher inflation, is the market's expectation for a global hiking cycle. We could see three to four hikes from many developed market central banks, with the ECB a notable exception; we expect no changes to the ECB's negative overnight rate setting. In our view, the hiking cycle in 2022 will be more about ending "emergency" policy rather than attempting to significantly slow global growth. As such, we don't expect these policy changes to fundamentally alter the global growth environment.

We believe investors should maintain defensive positioning to interest rates, particularly in the US. With fundamental credit risk limited in our view, we still favour overweighting credit markets although less than in 2021. With TIPS seemingly fully priced at current levels, we endorse maintaining cash and emphasizing floating-rate securities to provide flexibility in the event of enduring inflation.

## Sustainable Asia High Yield – Investment Manager's Report

Since inception on 13 December 2021 until 31 December 2021, the total return for the USD I Accumulating Class was -1.00%. Over the same period, the JP Morgan ESG Asia Credit (JESG JACI) – High Yield Index (the "Index") returned -1.42%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Performance of Asian high yield bonds during the three-week period since the Portfolio's inception were weak with overall performance dragged down by the performance in the China real estate sector. Sentiment was hit hard due to the Chinese authorities' enforced deleveraging in the property sector. The focus on deleveraging in the property market pushed large issuers such as Evergrande and Kaisa and a number of smaller entities to default which shook market confidence. Similar clampdowns in other sectors like gaming due to the new "common prosperity" policies also weighed on sentiment, albeit to a lesser extent. Outside the Chinese Real Estate sector, returns were positive, and volatility relatively contained.

Credit selection, downside mitigation and default avoidance were key factors to performance in what was a very tumultuous year in Asian high yield markets. The biggest contributor to outperformance versus the Index was the Portfolio's underweight position in China. In particular, the underweight in China high yield property and our avoidance of securities rated B or lower, added to outperformance. Security selection in the Macau gaming sector also contributed to performance. The Portfolio's underweight positioning in bank capital securities detracted from performance as the sector experienced lower volatility versus the rest of high yield.

Going forward, our outlook on Asian high yield bonds is cautiously optimistic given attractive yields. We believe high yield default risks should remain elevated in the first half of 2022 after record-high default rates in 2021, as the Chinese Real Estate credits continue to face ongoing stress. While this is anticipated to continue going forward, we also see the most opportunities in Real Estate as the market has already priced in a high degree of stress creating unique opportunities as the sector may stabilise by the second half of the year. We also view Sri Lanka as attractive, as we believe the market has priced in a potential default recovery rate that is much lower than our own forecast. We continue to be optimistic on Indian high yield credits as macroeconomic fundamentals continue to be supportive, and issuers from the country have a strong focus on Environmental, Social and Governance ("ESG") practices.

We believe our fundamental credit research and focus on sustainability of business models position the Portfolio well to tactically take advantage of future volatility.

## Systematic Global Sustainable Value – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 20.01%. Over the same period, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) (the "Primary Index") and the MSCI ACWI Value (Total Return, Net of Tax, USD) (the "Secondary Index") returned 18.54% and 19.62%, respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Global equity markets ended 2021 rallying with markets soaring to all-time highs on the back of a year of heightened volatility fueled by the COVID-19 Delta variant response, vaccine rollout, and the highly infectious Omicron strain. Economic data was generally positive in 2021, global economic growth increased overall as manufacturing PMIs improved in most countries with North America and Europe slowing after robust mid-year levels. Unemployment rates in North America accelerated their decrease in the second half of 2021. Inflationary pressures continued to build, with both consumer and producer price inflation moving higher in the US, the Federal Reserve Bank announced an accelerated tapering process and a front-loaded rate hiking schedule, which drove an increase in 10-year US Treasury yields near the end of 2021. Looking ahead to 2022, we believe the global economy continues to be on track for sustained growth as demand recovery continues from the pandemic and supply chains are gradually restored. Emerging countries are generally further into their rate-hiking cycles than developed world peers while rising political uncertainty, slowing growth in China, and persistent difficulties containing COVID-19 are sources of caution looking forward.

During the year, the Portfolio's value tilt continued to benefit from this year's value rally, outperforming both broad market (primary index) and value-focused (secondary index) indices. Our outperformance versus the primary index was mainly driven by security selection in the US and Japan, while Europe ex. U.K. detracted. Consumer discretionary and information technology sectors drove the Portfolio's outperformance, while security selection in Materials lagged relative to the primary index. From a factor perspective, value, volatility, and quality equity factors drove outperformance relative to the primary index while dividend yield dragged.



## Ultra Short Term Euro Bond – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the EUR I Accumulating Class was 1.04%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, Hedged, EUR) returned -0.66%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first half of 2021 saw the return of optimism in the Eurozone. The start of the economy normalisation ended the 2020 bullish bond trend: the German 10-year yield rose to 47 basis points mid-May. Also, credit outperformed, benefiting from better economic. This period confirmed the resilience of the Eurozone activity despite the COVID-19 pandemic and the Brexit deal: the second round of lockdowns had a much milder activity impact than during the first wave, as economy adapted to the COVID-19 as shown by steady CapEx, job increase and the rebound in exports for most countries. The manufacturing sector except autos almost returned to its pre-crisis level. The Euro leading indicators like the German IFO and ZEW reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in CapEx. On the other hand, the second round of social restrictions impacted the service sector, weighting on consumption, which led the Euro governments to implement two main measures: the first one was a common Euro fiscal plans to help corporate funding, to offer tax rebates and to pay for part time jobs. The second measure consisted in increasing vaccination rollout speed, through the acquisitions of new vaccine types. The period from June to August witnessed a recovery in the Euro bond market, with the help of the new COVID-19 Delta: the 10-year German government yield lost 32 bps, being back to -0.50%, a level seen in February. Surprisingly, the economic indicators were steady: CapEx, infrastructure plans and consumption increased despite the supply chain tensions. The bright spot came for the first time from the south of the Eurozone which benefited from the public payments of the "grants" sent through the Next Generation EU plan. The European Central Bank ("ECB") maintained its very accommodative monetary policy and only decided for the 4th quarter a light recalibration of the pace of Pandemic Emergency Purchase Program (PEPP). The period from September to the end of the year has seen the return of the bond market volatility in the wake of the unexpected inflation rate jump, central bank member reactions and the new COVID-19 strain evolution. Rates first rallied in October and November, to sell off materially later as the market finally returned to optimism with New variant being less lethal and hawkish message from central banks.

The Portfolio delivered 1.04% net of fees for the class I in 2021: major contributor to performance was credit and asset-based securities (ABS), as spreads tightened in 2021. Active duration management contributed positively as well as the use of futures on rates contributed by about 40bps absolute net performance. Inflation linked bonds contributed positively, as inflation expectations increased in 2021. The Portfolio was mainly invested in credit and ABS throughout the year, with a limited exposure to government bonds given rates were still very low in 2021, albeit they showed some volatility. The bulk of government exposure was with inflation linked bonds as we had strong expectations for inflation in 2021.

The Portfolio performance was achieved through flexible management of spread and duration throughout the year.

The spread risk was decreased as spreads kept on tightening till September and the Tactical bucket of the Portfolio, where we invest on higher beta bonds, was reduced accordingly, going from 20% at year beginning to 13% in September. When spreads widened in the fall, as market became more nervous on central banks behavior and pandemic resurgence, we increased the Tactical bucket to 15% taking advantage of a 50bps widening of European high yield bonds. We had a very high rotation of this bucket, both through active participation in primary market that allowed us to capture new issue premia, and through active trading on secondary market, on single names stories, sector rotation and relative value opportunities. We also used CDS on indexed to hedge credit risk throughout the year: to mention the positive contribution of ITRAXX Crossover protection in November when Omicron variant was discovered and hit hard on investors nerves. In the year we also decrease our inflation exposure from 8 to 4% in year end as we believe that the bulk of rally in inflation should be behind us.

As far as duration management, we had a flexible approach in the year, as we were anticipating rates to move into a rising channel. We used the flexibility that the Portfolio has on duration management: we indeed used the 0-2 years duration range. We started the year with a very low absolute duration of 0.2 years as vaccination rollout was gaining speed, Biden was elected and global economy was starting to boom, following the pause imposed by the COVID-19 pandemic. We were thus anticipating rates to rise in Q1 of 2021 and this is what happened: the first quarter 2021 was indeed the worse quarter for bond managers over the past 14 years, as rates rose with 10-year Bund going from -55 to -28 bps yield. However, it was a good quarter for the Portfolio's EUR I Accumulating Class, which delivered 73bps net of fees in Q1 2021. In the second quarter of 2021 we increased the Portfolio duration to its maximum limit of 2 years, with the purpose of crystallising gains on rates futures sold in Q1 2021 and before. This positioning allowed the Portfolio to deliver a good performance during the rates rally in Q2 and over the summer, where we decided to decrease again Portfolio duration to 1.3 years. Bund was trading at -50 bps in August when it started a steady sell-off which lasted till the end of October when Bund yield reached -10bps. The Portfolio short bias in this time span allowed the strategy to deliver alpha again. In December we decreased Portfolio duration back to 1.2 and brought it down to 0.9 years for the ECB day, which was the 17th of December.

## Ultra Short Term Euro Bond – Investment Manager's Report (continued)

The decrease was done both through put options and outright future selling. As ECB was more hawkish than market expected, together with the Federal Reserve Bank and Bank of England which had meetings in the same week, rates started to sell off importantly, with Bund widening 20bps from -37 to -17 at the end of December. The Portfolio was short enough to withstand such a material widening. Our exposure to Italian government bonds was limited in 2021 as we thought the positive impact of the funds released for the Recovery Fund were already priced in the market at year inception. We also implemented a duration neutral trade with France vs Italy through 10-year futures, as we are anticipating some volatility on Italian spreads given the imminent elections of the president of the Republic.

Going into 2022 we will use the flexible characteristics of the Portfolio to create alpha for investors: on one side spread management and, on the other side, duration management. This should allow the strategy to perform both in a rising yield environment and in a volatile spread market.

Over the next months in 2022, investors should focus on the long-term consequences of the global economic growth recovery. The large fiscal rescue plans all around the world and the vaccination rollout acceleration should support the rise in the inflation rate in a context of energy price jump and supply chain disruption. The new question is if the ECB forecasts on inflation could reach the 2% target soon, meaning a change in its "forward guidance".

The activity normalisation in the Eurozone should lead the market to wonder if the ECB bond purchase could stop at the end of 2022. Such a scenario should cause yields to rise, especially the real yields which reached their lowest level for decades.

As a conclusion, for the new year we believe there will be higher Euro rates, back to positive territories, in the wake of the sustainable rebound in the inflation rate. Better activity should support the credit market, despite higher energy prices, because of the quest for return from investors still having cash in excess.

## Uncorrelated Strategies – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was -0.72%. (Performance for all share classes is provided in Appendix II. Over the same period, the ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index (Total Return) ("the Index") returned 0.17% over the same period. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The Portfolio recovered from a poor start to the year in January to finish Q1 close to flat (USD I Accumulating Class -0.27%) before a challenging second and third quarter (USD I Accumulating Class -1.71% and -0.55% respectively). The fourth quarter was positive for the Portfolio (USD I Accumulating Class 1.84%) driven by a strong return in October.

The Portfolio allocated to seven core strategies over the period. Four of the strategies contributed positively to return (in order of magnitude): Global Macro, Short-Term Trading, Statistical Arbitrage, and Insurance-Linked Securities. The negatively contributing strategies over the year were Equity Market Neutral, Trend Following, and Volatility Relative Value.

The Portfolio traded currencies, equities, sovereign fixed income/interest rates, and credit securities throughout the year. By asset class, there were positive contributions to Portfolio performance from currencies, sovereign fixed income/interest rates, and credit. Trading in equities was the sole detractor by asset class over the year.

The Portfolio added one new sub-adviser allocation over the year and redeemed from one. Both the sub-adviser addition and the redemption were in the Global Macro allocation. The addition of the Global Macro sub-adviser was made to improve the quality of the strategy allocation and of the overall Portfolio, expand the breadth of trading opportunities and asset class coverage within the strategy allocation, expand the amount of risk being taken at the Portfolio level, and to increase the expected risk-adjusted return of the Portfolio.

Portfolio risk remains highly diversified across several important considerations, including by strategy type, the balance between discretionary and systematic approaches, the types of data inputs used, the time horizon of positioning, and the underlying asset classes and contracts traded. Importantly, the Portfolio continues to specifically target a return profile that is uncorrelated to traditional equity and bond markets, and to provide protection in adverse periods for broad markets.

Despite a solid Q4, 2021 was a difficult overall year where the biggest cost to the Portfolio came from the most protective allocation, Volatility Relative Value strategies, where there was very little opportunity. With the S&P 500 Index finishing the year up approximately 29% and the Eurostoxx up approximately 21% there was little in the way of panic, and the year was particularly notable for the lack of follow through on any sell-off in equities ("buy the dip" prevailed). When times become more challenging, we often see the volatility book pick up optionality at the same time that other areas such as Trend Following and Short Term Trading shift their exposures to take advantage of downside market breaks. If there are only ever small dips followed by mean reversion, this can therefore create some whipsaw from these areas of the Portfolio; however, they remain important as they can be invaluable in a sustained move lower, as we saw back in Q1 2020, as well as independent sources of return. We would usually expect strategies such as Equity Market Neutral to alleviate some of the effect described during benign times and to deliver solid gains to compensate for the cost of protection elsewhere. However, 2021 was unusual in that it was the most difficult year for stock-picking on record based on some measures. One example would be the Goldman Sachs HF VIP/VIP short index, which looks at the performance of the spread between the stocks most owned by hedge funds versus those most shorted; in 2021 that spread was down at -9.5%, implying negative alpha of close to 10% for stock-picking hedge funds. This was the worst year on record, with the data stretching back to 2002 (the index averages 4.9% annual returns over 20 years). Our allocation did manage to out-perform this index in 2021, but we were still fighting against a very challenging environment. We view Equity Market Neutral as one of our more mean reversionary strategies, so hope for a better 2022, even if we enter a more volatile period for equities overall.

As usual, we make no grand predictions as to how markets will play out in 2022, but it seems unlikely that there will be a repeat of the breathless rally and constrained downside volatility seen over the last 12 months. The forthcoming contraction of liquidity provision by the world's largest central bank, a process mirrored across many other key policy makers in both developed and emerging markets, is coupling with increasing evidence of inflationary pressures to create a more challenging overall environment for asset prices in general. As such, we are not inclined to change our overall model, which includes a healthy allocation to strategies which can be long optionality and trade dynamically, as well as those with more medium term fundamental macro and micro positioning.

## US Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 21.58%. Over the same period, the benchmark index, the S&P 500 Index (Total Return, Net of Tax, USD) (the "Index"), returned 28.16%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The Index (including dividends) reached new all-time highs during period, the swiftest stock market recovery in recent history driven by a mix of better-than-expected economic news, strong corporate earnings and accommodative monetary policy. During the period US GDP grew at its fastest pace since 1984 with Consumer Price Index readings reaching levels last seen in 1990. Economic activity was primarily driven by the goods segment as demand remained elevated from rolling stay-at-home measures and supply chain bottlenecks as variants of the COVID-19 virus emerged throughout the year. Meanwhile, the US Federal Reserve moved up their expectations of a rate hike from the end of 2023 at the start of the year to mid 2022 by the end of the year, citing improving economic conditions.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganizations, merger and acquisition activity, "hidden assets," or other market dislocations that have the potential to unlock intrinsic value.

The Portfolio posted a positive absolute return however underperformed its benchmark during the reporting period. Both stock selection and sector allocation detracted from relative results. From a stock selection perspective, holdings in the Financials and Industrials sectors were the largest contributors to relative performance. Conversely, stock selection in the Information Technology and Consumer Discretionary sectors detracted the most from returns. In terms of sector allocation, underweights versus the Index to the Energy sector and cash position detracted. In contrast, the Portfolio's overweight to the Information Technology sector were the largest contributor to performance.

We believe unprecedented fiscal and monetary policy coupled with buoyant consumer and corporate leaders in a fully opened country has been strong medicine for the economy. This should continue to contribute to solid GDP and earnings growth in 2022, as a confident consumer, – with a strong balance sheet, is the critical ingredient for a consumer-led economy. Our overall view of the US economy has not changed as we head into the new year, but we acknowledge that we are moving from the recovery phase of the current cycle to more of a mid-cycle expansion. The previous cycle was the longest in history and ended only due to the exogenous shock of the COVID-19 pandemic. We continue our efforts to best understand company specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing (i.e., restarting the economy) question marks. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating potential opportunities both long and short.

Nevertheless, we are very mindful of the complex world in which we live and invest. Given the massive amounts of stimulus around the globe, there is a risk that the underlying assumption around very low inflation may be misguided since at some point, unchecked fiscal spending has consequences. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today, be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

## US Equity Index PutWrite – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 18.36%. Over the same period, the Blended Benchmark (The Blended Benchmark is comprised of 42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index) ("the Index") returned 15.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The S&P 500 Index's 28.71% return cast a very long shadow over most investment strategies in 2021. Despite the many headlines of the long-awaited return of alternative 'strategies'—2021 was to be an encore year. In December, markets rallied to end the year on a strong note making 2021 the third consecutive year of stellar performance in equity markets. Despite the prevalence of the COVID-19 Omicron variant and an overall seasonal increase in infections, markets were buoyed by initial studies out of South Africa and the UK that indicated a reduced severity compared to previous variants of COVID-19. Year-to-date, the S&P 500 Index, CBOE S&P 500 PutWrite ("PUT"), and CBOE Russell 2000 PutWrite ("PUTR") rallied 28.71%, 21.79%, and 20.50%, respectively.

In the wake of 2020, option premiums (implied volatility levels) remained elevated relative to the years preceding the COVID-19 pandemic providing a good reminder that implied volatility levels only need to be near historic averages to provide ample 'revenue' for our Portfolio to produce attractive returns. With higher revenues generally come higher profits (option implied volatility premiums), which has been the case in the quarter since a remarkable negative implied volatility premium in 1Q2020. On the year, the CBOE S&P 500 Volatility Index ("VIX") is down -5.5 pts with an average 30-day implied volatility premium of 6.7. Of equal importance, the CBOE R2000 Volatility Index ("RVX") is lower by -7.0 pts with an average 30-day implied volatility premium of 5.4.

Year-to-date, the S&P 500 PutWrite sleeve was the strongest contributor to the Portfolio's performance as it posted a gain of 19.29% but failed to match the PUT return of 21.79% by -249 bps. Over the same period, the Portfolio's S&P 500 PutWrite sleeve outperformed the CBOE S&P 500 One-Week PutWrite ("WPUT")'s weekly rolling strategy, which notably trailed the monthly rolling of the PUT by -968 bps. Meanwhile, the Russell 2000 PutWrite sleeve was also a positive contributor to Portfolio performance for the year but underperformed the PUTR return of 20.50% by posting a return of 17.09%. During this period WPUTR's -1.45% return underperformed the PUTR by -2,195bps. Also, the Portfolio's collateral detracted from overall performance as it declined -0.06% versus the ICE BofA 0-3M US T-Bill Index's modest return of 0.05%. For the year, average option notional exposure remained consistent with our strategic targets of 85% S&P 500 Index and 15% Russell 2000 Index.

While the 2020 COVID-19 pandemic has proved to be a catalyst for higher implied volatility levels, market and economic risks have manifested such that we continue to believe implied volatility/risk levels are likely to remain near or above long-term averages for the foreseeable future. Looking at the VIX futures market, investors continue to price mid-to-longer dated VIX futures at levels well above long-term averages. While spot and shorter-dated futures are near or below long-term averages, they have been quick to adjust at the first sign of market sentiment around macro conditions. Hence, we believe we are squarely in the middle innings of the current volatility regime.

## US Large Cap Value – Investment Manager's Report

For the period from its inception on 20 December 2021 through 31 December 2021, the total return of the USD I Accumulating Class was 3.90%. Over the same period, the Russell 1000 Value Index (Total Return, Net of Tax, USD) (the "Index"), returned 4.15%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

During the short period from the Portfolio's inception through the remainder of the year, the Index generated strong results, despite the new COVID-19 Omicron variant and growing cases worldwide. Looking at the fourth quarter as a whole, the US market rallied sharply and reached several new all-time highs. Notably, the US Federal Reserve (Fed) adjusted its commentary and are now more concerned about inflation, shifting the narrative to faster tapering and the potential for raising interest rates in 2022. Despite the Fed's inflation acknowledgement, 10-year yields ended the quarter basically where they started. While the latest COVID-19 variant has spread quickly, it appears Omicron has less severity of disease. This will still potentially cause large numbers of hospitalisations as many more people get infected and some business disruption from employees being out sick. The new variant may briefly pause reopening activity, but the speed with which this latest wave has come will probably be the speed with which it leaves. As disciplined value investors, we look at these moments of volatility as opportunities.

The Portfolio posted a solid absolute return, but underperformed the Index during the reporting period. While extrapolating the impact of the Portfolio's performance over such a short period of time is folly, our security selection in the Health Care sector detracted from performance, whereas our holdings in the Financials sector were additive for returns. From a sector portioning perspective, the Portfolio's lack of exposure to the Communication Services sector added the most value, whereas an underweight in Real Estate was a headwind, as which was one of best performers during that brief period.

The past year has had many twists and turns. As markets have continued to be volatile, we are remaining disciplined. We continue to monitor valuations and opportunities in the markets. It may be time to think about the prospects over the coming months of value reasserting itself and outperforming growth given that it is following an unprecedented period of growth outperforming value. The sectors we are currently seeing the most value in are the travel and leisure groups. In our view, as more of the unknowns from last year become knowns, market volatility should start to subside and the value opportunities we have identified could turn into attractive investment opportunities. We remain disciplined bottom-up managers, and believe that equities remain the most attractive asset class over the long term given their potential to generate capital appreciation.

## US Long Short Equity – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 4.66%. Over the same period, the two benchmark indices, the S&P 500 Index (Total Return, Net of Tax, USD) and the HFRX Equity Hedge Index (Total Return, USD), returned 28.16% and 12.14% respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The S&P 500 (including dividends) reached new all-time highs during period – the swiftest stock market recovery in recent history driven by a mix of better-than-expected economic news, strong corporate earnings and accommodative monetary policy. During the period, US GDP grew at its fastest pace since 1984 with Consumer Price Index readings reaching levels last seen in 1990. Economic activity was primarily driven by the goods segment as demand remained elevated from rolling stay-at-home measures and supply chain bottlenecks as variants of the COVID-19 virus emerged throughout the year. Meanwhile, the US Federal Reserve moved up their expectations of a rate hike from the end of 2023 at the start of the year to mid 2022 by the end of the year, citing improving economic conditions.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The Total Return bucket also includes fixed income holdings, which currently consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganizations, merger and acquisition activity, "hidden assets," or other market dislocations that have the potential to unlock intrinsic value. Short positions may be used to increase returns and/or reduce risks with this mix being partly determined by the environment in which the Portfolio is operating: fundamental shorts (company-specific securities) which may be characterised by catalyst-driven ideas, potential earnings misses, changes in the competitive landscape, and/or thematic shorts, as a few examples. "Market" shorts are used in an effort to manage exposure and reduce risks of the broader market.

For the reporting period, equity longs lagged versus the Index, primarily driven by security selection in the Information Technology, Energy and Consumer Staples sectors. On the long side, the Capital Growth, Total Return (including fixed income) and Opportunistic buckets were positive. In contrast, individual security shorts and market shorts to hedge the portfolio detracted from performance, partially driven by the overall rise in the market during the reporting period.

We believe unprecedented fiscal and monetary policy coupled with buoyant consumer and corporate leaders in a fully opened country has been strong medicine for the economy. This should continue to contribute to solid GDP and earnings growth in 2022, as a confident consumer, with a strong balance sheet, is the critical ingredient for a consumer-led economy. Our overall view of the US economy has not changed as we head into the new year, but we acknowledge that we are moving from the recovery phase of the current cycle to more of a mid-cycle expansion. The previous cycle was the longest in history and ended only due to the exogenous shock of the COVID-19 pandemic. We continue our efforts to best understand company specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing (i.e., restarting the economy) question marks. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating potential opportunities both long and short.

Nevertheless, we are very mindful of the complex world in which we live and invest. Given the massive amounts of stimulus around the globe, there is a risk that the underlying assumption around very low inflation may be misguided since at some point, unchecked fiscal spending has consequences. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

## US Multi Cap Opportunities – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class was 25.19%. Over the same period, the benchmark index, the S&P 500 (Total Return, Net of Tax, USD) (the "Index"), returned 28.16%. (Performance for all share classes is provided in Appendix II). Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The Portfolio generated strong absolute performance during the year, highlighted by robust returns within the Financials, Health Care, and Information Technology sectors. Strong stock selection within the Health Care, Industrials, and Information Technology sectors benefited relative performance. Selection within Communication Services, Consumer Discretionary, and Utilities detracted from relative performance. The Portfolio's zero exposure to Energy and underweight to Information Technology detracted from relative performance. The Portfolio benefited from an overweight position to Financials, and an underweight position to Health Care and Utilities. The Portfolio finished the year with an overweight in Financials, Industrials and Materials, an underweight in Health Care and Information Technology, and had no exposure to Energy or Real Estate.

Portfolio construction is an important component of our investment process, and we continue to find compelling opportunities across our three investment categories: Special Situation, Opportunistic, and Classic investments. This balanced approach is designed to mitigate risk, while generating alpha through stock selection in various market environments. We continue to find compelling opportunities in each category.

The core of our investment process is an unwavering focus on a company's generation of free cash flow and its use by management. We believe free cash flow is a cleaner measure of value creation than income statement earnings, which may be obfuscated by various accounting methods. Our analysis considers the stability and sources of free cash flow generation, as well as the potential uses of this capital. This investment focus enables us to look across sectors, market capitalisations, and risk profiles to find opportunities, particularly during periods of increased market volatility.

We continue to apply disciplined fundamental research to identify high quality business models with attractive free cash flow characteristics trading at compelling valuations. We believe our investment strategy has the ability to create long-term value for clients and effectively navigate the dynamic market environment. Pent-up demand, selectively challenged supply chains, inflationary pressures, and ongoing shifts in consumer behavior, have the potential to create an environment for businesses to differentiate themselves from peers with company specific solutions. The depth of our Storehouse of Knowledge remains robust. We continue to identify attractive investment opportunities as equity market conditions evolve. As part of our ongoing research process, our team continues to closely monitor developments related to COVID-19. We believe the opening of the US economy will progress, supporting US corporate earnings growth. We believe the Portfolio is well positioned to benefit from the continued growth of global economic activity and increasing investor focus on company fundamentals.

As we evaluate both potential new positions and current portfolio holdings, we will continue to do so with a long-term investment perspective in mind. As always, our focus is to grow our clients' assets through the disciplined application of our investment philosophy and process.



## US Real Estate Securities – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 41.31%. Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (Total Return, Net of Tax, USD) (the "Index"), returned 40.08%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any.)

The overall US stock market, as evidenced by the S&P 500 Index, generated strong returns during the year and reached numerous all-time highs. Driving the market higher were corporate profits that largely exceeded expectations, a resilient economy, additional fiscal support, and overall solid demand. These factors offset concerns over the spread of the COVID-19 Delta and Omicron variants, elevated inflation and indications that the US Federal Reserve (Fed) was poised to begin raising interest rates earlier than previously anticipated. All told, the S&P 500 Index gained 28.71% over the year ended December 31, 2021. In contrast, for the same period, the Index returned 40.08%. REITs rallied sharply after experiencing pandemic-driven weakness in 2020.

The Portfolio outperformed the Index during the reporting period. Both stock selection and sector allocation contributed to the Portfolio's relative returns. From a stock selection perspective, the Portfolio's holdings in the Health Care, Industrials and Regional Malls sectors contributed the most to performance. In contrast, holdings in the Apartment, Specialty and Self Storage sectors detracted the most from results. In terms of sector positioning, an overweight to Regional Malls and an underweight to Lodging/Resorts contributed the most to performance. Conversely, a small cash position and an underweight to the Specialty sector were the largest detractors from returns.

The rollout of multiple COVID-19 vaccines, in our view, marked a major turning point in the fight against the global pandemic and sparked a strong market rally. Although it may be premature to say that the COVID-19 crisis has ended, we believe the vaccination of the majority of the US population, increases visibility to a post-COVID-19 environment and may lead to a sustainable market recovery. Meanwhile, the reopening of the economy has led to supply chain and labour challenges. This, combined with exceptional levels of monetary and fiscal stimulus, has led to higher inflation. As a result, the Fed has telegraphed the potential for several rate increases in 2022. Since current rates remain at historically low levels, we believe modest increases should help alleviate inflationary pressure while sustaining the economic recovery. Higher inflation can be viewed as positive for the owners of real estate assets, as landlords can capture higher inflation by raising the rents they charge their tenants. In particular, shorter lease duration sectors, such as Residential, Self-Storage, and Industrial, are already seeing higher than expected rents in the current inflationary environment. While we remain cautious on the fundamental outlook for challenged sectors, like Regional Malls, Lodging, and Office, a reopening driven rebound in demand is highlighting opportunities in select segments, including top-tier malls, leisure focused lodging and urban coastal office. These companies are generally well prepared to navigate uncertainty, while also looking for opportunities to make acquisitions of distressed assets. Although the Omicron variant has companies delaying return-to-office plans yet again, the majority of management teams view office locations as vital to productivity and corporate culture. This is evident in the re-emergence of lease signings in major city centers. However, we anticipate that over the long-term hybrid work arrangements are likely to temper overall demand for office space and lower potential rental rate growth.

## US Small Cap – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 17.78%. Over the same period, the Russell 2000 Index (Total Return, Net of Tax, USD) (the "Index"), returned 14.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The small-cap market posted a strong absolute return but, overall, lagged its large-cap counterpart during the year. Driving the market higher were corporate profits that largely exceeded expectations, a resilient economy, additional fiscal support, and overall solid demand. These factors offset concerns over the spread of the COVID-19 Delta and Omicron variants, elevated inflation and indications that the US Federal Reserve (Fed) was poised to begin raising interest rates earlier than previously anticipated. All told, the S&P 500 Index gained 28.71% in 2021 and the small-cap Russell 2000 Index was up 14.49%. Within the small-cap universe, the Russell 2000 Growth and Russell 2000 Value Indexes returned 2.83% and 28.27%, respectively, over the 12-month period.

The Portfolio posted a strong total return and outperformed the benchmark during the year. This was driven by a combination of strong sector allocation and positive stock selection. 2021 was a volatile market environment and the Portfolio performed as we would expect during each upward and downward cycle – underperforming in the speculative/low quality-driven up markets and outperforming when the market declined on fear or uncertainty, driving investors to higher quality/ less cyclical/less speculative investments. The portfolio's lack of exposure to traditional Biotechnology and Pharmaceutical companies, which in the small-cap space tend to be speculative and lower quality, added meaningfully to relative results. These two industries were the weakest in the benchmark during the year. The Portfolio's overweights to the Semiconductor industry and the Industrials sector were also positive for performance. This was partially offset by the Portfolio's lack of exposure to the Energy sector and real estate investment trusts (REITs). In terms of stock selection, the Portfolio's strongest relative results were in the Health Care, Information Technology and Consumer Discretionary sectors. Stock selection in the Industrials, Financials, and Consumer Staples sectors were drags on results during the year.

Heading into year-end, higher quality, secularly growing and less cyclical stocks performed well. This was driven by a number of factors, including rising concerns over decelerating economic growth, uncertainty around the Delta and Omicron variants, and global supply chain constraints. Inflation remains a wild card and, while the Fed had been stating rising prices were largely transitory, there seems to have been a recognition that inflationary forces may be longer lasting than originally believed. As such, Fed policy is now expected to be less accommodative sooner than previously anticipated. Our research suggests that wage inflation and supply chain-related issues could prove to be "stickier." While it is difficult to be fully immune to these challenges, overall we believe that our companies have the pricing power, scale, supply chain sophistication and cost efficiency opportunities to navigate these challenges more effectively than their counterparts. Given the uncertainties tied to inflation, we have "stress tested" all of the portfolio's holdings to project how they may respond to the possibility of a more durable shift towards inflation. Additionally, high valuations and scarcity premiums could pose a risk in a rising rate environment. Regardless, we are confident that as the economy transitions to less stimulus and stands on its own, investing in a diversified portfolio of financially strong companies, with sustainable and highly differentiated business models, is a prudent approach for long-term investment success.

## US Small Cap Intrinsic Value – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return for the USD I Accumulating Class shares was 26.31%. Over the same period the Russell 2000 Value Index (Total Return, Net of Tax, USD) returned 27.68%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

2021 was another year of robust performance as good fortune continued to shine on investors. The Portfolio's one, three and five-year strong compounded annual returns are truly gratifying. In 2021, the portfolio's best performing relative sector was the Industrials sector. On the negative side, while many of the portfolio's large contingent of infotech stocks exhibited strong performance, there were a number of stock specific disappointments due in large part to COVID-related headwinds, supply chain issues and cost pressures. The Information Technology sector in general underperformed and the portfolio's significant overweight in this area also hurt relative performance.

During the year we have moved in a balanced direction between return to normal themes and technology, healthcare and consumer names that have been our historic bailiwick. We initiated investments in many companies that were hard hit by lockdowns. We also ventured into hotel REITs. Importantly, the pace of our new idea generation is accelerating. After a strong five-year investment cycle, refreshing the portfolio and improving our risk/reward balance couldn't be more important. Merger and acquisition activity for the year has been robust as well. In total there have been fourteen deals in the portfolio which are providing additional capital for reinvestment.

Beyond the dislocation to our personal and work lives we've seen other pandemic induced changes. For the last three decades China exported deflation and COVID-19 abruptly ended this trend. Now inflation is on the rise and shows little sign of slowing. The manufacturing models of lowest cost production geographies combined with just in time inventory management are giving way to "old" school manufacturing ideas based on resilience, reliability, and redundancy. Virtually every company we speak with is re-thinking their global procurement and logistics. All of this is taking place while investors are asking companies to make environmental commitments to net "zero" carbon footprints and sustainability. The trends of deglobalisation and decarbonization will affect most every business for years to come.

The challenge of labor, both wages and availability of skilled workers, and inflation from raw materials is pervasive in the portfolio's companies. We continue to monitor supply chains, risks of component shortages, inflation, and labor, and assess the risks they present to profits. On inflation, we believe that 35% of the companies in the portfolio can raise prices to its advantage while 30% could have margins impacted negatively. Supply chain problems from key component shortages to freight and logistics backups remain in place for 50% of the portfolio. Nearly 60% of our companies are re-examining their global sourcing. We estimate that 60% of the companies in the portfolio will be raising wages and that one-third has a talent shortage. A recent survey by the Financial Times found that raw materials for most companies will increase on average by 14% and wages and benefits by 7%.

While running a business without encountering operating problems will be difficult in 2022 this hasn't prevented us from uncovering attractive long-term investment ideas. Since the onset of the pandemic, we've been focused on two sets of opportunities evenly split between – for lack of a better term – COVID-19 "victims" and our traditional interrupted growth, cyclical, and complex companies. In aggregate 12% of today's portfolio was purchased in 2021.

Between the new investments and additions to attractively priced pre-pandemic portfolio companies the risk/reward profile, as measured by our intrinsic value gap, has improved. These actions have increased the intrinsic value gap to 30% as of year-end compared to 25% had we stayed with the 31 December 2020 portfolio. The COVID-19 "victims" have generated strong relative and absolute returns, more than the traditional bucket. Arguably, perhaps we should have rotated more aggressively into deeper value names but it's always more obvious with hindsight.

As we look ahead, we believe that inflation will run higher and hotter than the US Federal Reserve projected. Rate hikes and tapering of bond purchases could be more aggressive than many investors have anticipated. In this scenario high priced growth and momentum factors are less desirable and more at risk than low P/E and traditional value characteristics. We would also highlight that the economy is beyond the point of maximum fiscal stimulus. Additional Federal initiatives like "build back better" have run into opposition and any compromise would likely involve lower levels of stimulative spending.

Nevertheless, personal and corporate balance sheets are strong, employment is robust and while economic growth can slow, we are not in the recession camp. What we anticipate is a mid-cycle course correction for the stock market as investors recalibrate growth and profit expectations given higher rates and less stimulus.

We firmly believe there will plenty of interesting opportunities for our eclectic contrarian style. Dislocations caused by decarbonization, reconfiguration of supply chains and more broadly the pressure on growth names should create an ample pipeline of investment ideas for the team to pursue. While performance may take a step back over the short term, we believe a very exciting portfolio for the long term can emerge.

## 5G Connectivity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.18% (31 December 2020: 95.39%)</b>			
<b>Chinese Yuan Renminbi</b>			
5,550,440	Shenzhen Inovance Technology Co Ltd Class A	59,876,897	2.50
392,298	StarPower Semiconductor Ltd Class A	23,504,382	0.98
784,000	Will Semiconductor Co Ltd Shanghai Class A	38,314,478	1.60
<b>Total Chinese Yuan Renminbi</b>		<b>121,695,757</b>	<b>5.08</b>
<b>Euro</b>			
192,371	ASM International NV	85,033,683	3.55
621,791	Cellnex Telecom SA	35,977,743	1.50
<b>Total Euro</b>		<b>121,011,426</b>	<b>5.05</b>
<b>Hong Kong Dollar</b>			
1,533,200	Sunny Optical Technology Group Co Ltd	48,495,712	2.03
<b>Total Hong Kong Dollar</b>		<b>48,495,712</b>	<b>2.03</b>
<b>Japanese Yen</b>			
891,100	Advantest Corp	84,294,844	3.52
396,000	Sony Group Corp	49,951,910	2.08
1,154,209	Taiyo Yuden Co Ltd	66,309,213	2.77
<b>Total Japanese Yen</b>		<b>200,555,967</b>	<b>8.37</b>
<b>New Taiwan Dollar</b>			
1,429,300	MediaTek Inc	61,330,589	2.56
4,682,000	Novatek Microelectronics Corp	90,916,533	3.80
2,256,000	Taiwan Semiconductor Manufacturing Co Ltd	49,904,974	2.08
10,579,000	United Microelectronics Corp	24,784,170	1.03
<b>Total New Taiwan Dollar</b>		<b>226,936,266</b>	<b>9.47</b>
<b>South Korean Won</b>			
106,875	NAVER Corp	33,924,414	1.42
365,587	Samsung Electronics Co Ltd	24,009,916	1.00
652,829	SK Hynix Inc	71,701,909	2.99
<b>Total South Korean Won</b>		<b>129,636,239</b>	<b>5.41</b>
<b>United States Dollar</b>			
652,756	Advanced Micro Devices Inc	93,931,588	3.92
7,036	Amazon.com Inc	23,460,416	0.98
241,465	Analog Devices Inc	42,442,303	1.77
254,628	Arista Networks Inc	36,602,775	1.53
218,078	Bill.com Holdings Inc	54,334,134	2.27

## 5G Connectivity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.18% (31 December 2020: 95.39%) (continued)</b>			
<b>United States Dollar (continued)</b>			
297,377	Block Inc Class A	48,029,359	2.01
194,510	Cadence Design Systems Inc	36,246,938	1.51
478,440	Ciena Corp	36,825,527	1.54
230,699	CrowdStrike Holdings Inc Class A	47,235,620	1.97
68,726	Dexcom Inc	36,902,426	1.54
121,563	HubSpot Inc	80,128,251	3.35
518,763	II-VI Inc	35,447,076	1.48
406,903	Keysight Technologies Inc	84,029,539	3.51
917,166	Marvell Technology Inc	80,242,853	3.35
85,111	Masimo Corp	24,918,799	1.04
106,638	Microsoft Corp	35,864,492	1.50
158,885	Monolithic Power Systems Inc	78,382,737	3.27
12,588,325	Nokia OYJ ADR	78,299,381	3.27
135,943	Omniceil Inc	24,529,555	1.02
131,756	QUALCOMM Inc	24,094,220	1.01
720,444	ROBLOX Corp Class A	74,321,003	3.10
119,989	ServiceNow Inc	77,886,060	3.25
353,625	Snap Inc Class A	16,630,984	0.69
125,133	Synaptics Inc	36,227,255	1.51
294,602	Teradyne Inc	48,176,265	2.01
291,994	T-Mobile US Inc	33,865,464	1.41
295,044	Unity Software Inc	42,188,342	1.76
96,807	Universal Display Corp	15,976,059	0.67
1,460,369	Vertiv Holdings Co Class A	36,465,414	1.52
630,757	Wolfspeed Inc	70,499,710	2.94
79,590	Zscaler Inc	25,574,655	1.07
<b>Total United States Dollar</b>		<b>1,479,759,200</b>	<b>61.77</b>
<b>Total Equities *</b>		<b>2,328,090,567</b>	<b>97.18</b>
<b>Total Investments</b>		<b>2,328,090,567</b>	<b>97.18</b>

Forward Currency Contracts 0.05% (31 December 2020: 0.41%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 606,946	US\$ 425,517	19/01/2022	Goldman Sachs International	1	15,784	0.00
AUD 259,568	US\$ 188,188	19/01/2022	UBS AG	1	540	0.00
AUD 5,058,698	US\$ 3,636,734	19/01/2022	Westpac Banking Corp	12	41,365	0.00
US\$ 795,318	AUD 1,068,652	19/01/2022	Goldman Sachs International	3	18,319	0.00
US\$ 1,453,264	AUD 1,982,337	19/01/2022	Westpac Banking Corp	15	11,941	0.00

## 5G Connectivity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.05% (31 December 2020: 0.41%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 5,280,471	US\$ 812,041	19/01/2022	UBS AG	5	17,563	0.00
CNY 1,176,365	US\$ 183,240	19/01/2022	Westpac Banking Corp	17	1,577	0.00
<i>EUR Hedged Classes</i>						
€ 11,140,503	US\$ 12,614,729	19/01/2022	Goldman Sachs International	4	58,096	0.00
€ 3,894,839	US\$ 4,414,247	19/01/2022	UBS AG	1	16,308	0.00
€ 14,905,986	US\$ 16,912,216	19/01/2022	Westpac Banking Corp	34	44,017	0.00
US\$ 6,452,776	€ 5,559,668	19/01/2022	Goldman Sachs International	3	128,403	0.01
US\$ 5,282,617	€ 4,603,210	19/01/2022	UBS AG	1	46,257	0.00
US\$ 7,012,005	€ 6,043,496	19/01/2022	Westpac Banking Corp	32	137,257	0.01
<i>GBP Hedged Classes</i>						
£ 130,643	US\$ 174,230	19/01/2022	Citibank NA	1	2,713	0.00
£ 156,241	US\$ 210,739	19/01/2022	Goldman Sachs International	1	875	0.00
£ 191,295	US\$ 258,280	19/01/2022	UBS AG	1	810	0.00
£ 4,754,322	US\$ 6,348,196	19/01/2022	Westpac Banking Corp	25	91,088	0.01
US\$ 378,870	£ 278,470	19/01/2022	Goldman Sachs International	1	1,708	0.00
US\$ 898,227	£ 656,712	19/01/2022	UBS AG	3	8,772	0.00
US\$ 78,638	£ 57,883	19/01/2022	Westpac Banking Corp	4	240	0.00
<i>HKD Hedged Classes</i>						
HKD 9,173,077	US\$ 1,176,231	19/01/2022	UBS AG	5	392	0.00
HKD 3,266,195	US\$ 418,599	19/01/2022	Westpac Banking Corp	8	353	0.00
US\$ 230,221	HKD 1,790,447	19/01/2022	Goldman Sachs International	1	562	0.00
US\$ 1,507,417	HKD 11,737,936	19/01/2022	UBS AG	6	1,802	0.00
US\$ 1,389,997	HKD 10,821,535	19/01/2022	Westpac Banking Corp	17	1,927	0.00
<i>SGD Hedged Classes</i>						
SGD 2,279,764	US\$ 1,688,022	19/01/2022	Goldman Sachs International	3	2,850	0.00
SGD 5,320,785	US\$ 3,927,501	19/01/2022	UBS AG	6	18,857	0.00
SGD 108,346,945	US\$ 79,876,742	19/01/2022	Westpac Banking Corp	49	482,819	0.02
US\$ 472,831	SGD 637,434	19/01/2022	UBS AG	1	54	0.00
US\$ 1,072,272	SGD 1,442,978	19/01/2022	Westpac Banking Corp	14	2,032	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,155,281</b>	<b>0.05</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>2,329,245,848</b>	<b>97.23</b>

## 5G Connectivity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.25%) (31 December 2020: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 37,812,855	US\$ 27,894,632	19/01/2022	Goldman Sachs International	7	(401,511)	(0.02)
AUD 1,591,915	US\$ 1,176,059	19/01/2022	UBS AG	3	(18,604)	(0.00)
AUD 3,306,977	US\$ 2,443,473	19/01/2022	Westpac Banking Corp	19	(39,023)	(0.00)
US\$ 2,456,752	AUD 3,446,425	19/01/2022	Goldman Sachs International	5	(49,089)	(0.00)
US\$ 576,268	AUD 807,742	19/01/2022	State Street Bank and Trust Co	1	(11,028)	(0.00)
US\$ 785,035	AUD 1,097,633	19/01/2022	UBS AG	2	(13,036)	(0.00)
US\$ 1,237,019	AUD 1,727,311	19/01/2022	Westpac Banking Corp	14	(18,882)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 178,777	US\$ 28,160	19/01/2022	Westpac Banking Corp	1	(72)	(0.00)
US\$ 62,883	CNY 403,430	19/01/2022	UBS AG	6	(498)	(0.00)
US\$ 134,997	CNY 865,937	19/01/2022	Westpac Banking Corp	10	(1,048)	(0.00)
<i>EUR Hedged Classes</i>						
€ 6,786,720	US\$ 7,854,805	19/01/2022	Citibank NA	3	(134,605)	(0.01)
€ 14,230,993	US\$ 16,552,105	19/01/2022	Goldman Sachs International	7	(363,709)	(0.02)
€ 186,654,132	US\$ 216,214,771	19/01/2022	State Street Bank and Trust Co	1	(3,887,272)	(0.16)
€ 10,831,324	US\$ 12,460,154	19/01/2022	Westpac Banking Corp	25	(139,034)	(0.01)
US\$ 6,605,352	€ 5,864,471	19/01/2022	Citibank NA	2	(65,748)	(0.00)
US\$ 12,716,074	€ 11,255,914	19/01/2022	Goldman Sachs International	4	(88,036)	(0.00)
US\$ 4,597,296	€ 4,052,234	19/01/2022	UBS AG	1	(12,303)	(0.00)
US\$ 17,297,743	€ 15,325,299	19/01/2022	Westpac Banking Corp	33	(135,474)	(0.01)
<i>GBP Hedged Classes</i>						
£ 21,789,341	US\$ 29,660,506	19/01/2022	Goldman Sachs International	4	(148,890)	(0.01)
£ 821,383	US\$ 1,128,344	19/01/2022	UBS AG	4	(15,858)	(0.00)
£ 1,395,604	US\$ 1,912,278	19/01/2022	Westpac Banking Corp	14	(22,064)	(0.00)
US\$ 1,274,441	£ 957,508	19/01/2022	Goldman Sachs International	2	(22,414)	(0.00)
US\$ 1,729,522	£ 1,301,130	19/01/2022	UBS AG	4	(32,737)	(0.00)
US\$ 3,851,375	£ 2,891,187	19/01/2022	Westpac Banking Corp	13	(64,467)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 136,326,926	US\$ 17,526,690	19/01/2022	Citibank NA	1	(40,147)	(0.00)
HKD 1,861,957	US\$ 239,258	19/01/2022	State Street Bank and Trust Co	1	(426)	(0.00)
HKD 16,995,684	US\$ 2,183,827	19/01/2022	UBS AG	10	(3,805)	(0.00)
HKD 13,771,236	US\$ 1,768,505	19/01/2022	Westpac Banking Corp	23	(2,081)	(0.00)
US\$ 620,664	HKD 4,841,585	19/01/2022	UBS AG	3	(362)	(0.00)
US\$ 2,286,904	HKD 17,838,172	19/01/2022	Westpac Banking Corp	8	(1,183)	(0.00)

## 5G Connectivity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.25%) (31 December 2020: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 1,607,262	US\$ 1,195,812	19/01/2022	Goldman Sachs International	2	(3,726)	(0.00)
SGD 1,165,234	US\$ 864,676	19/01/2022	Westpac Banking Corp	6	(437)	(0.00)
US\$ 1,393,319	SGD 1,900,885	19/01/2022	Citibank NA	1	(16,544)	(0.00)
US\$ 3,960,392	SGD 5,413,603	19/01/2022	Goldman Sachs International	4	(54,809)	(0.00)
US\$ 1,158,880	SGD 1,582,877	19/01/2022	State Street Bank and Trust Co	1	(15,120)	(0.00)
US\$ 1,296,855	SGD 1,762,869	19/01/2022	UBS AG	2	(10,642)	(0.00)
US\$ 11,280,716	SGD 15,363,763	19/01/2022	Westpac Banking Corp	53	(114,389)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(5,949,073)</b>	<b>(0.25)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,949,073)</b>	<b>(0.25)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>2,323,296,775</b>	<b>96.98</b>
<b>Other Net Assets</b>	<b>72,224,866</b>	<b>3.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,395,521,641</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,328,090,567	94.96
<sup>∞</sup> Financial derivative instruments that are traded OTC	(4,793,792)	(0.20)
<b>Total Investments</b>	<b>2,323,296,775</b>	<b>94.76</b>



## Absolute Return Multi Strategy – Schedule of Investments

### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 0.00% (31 December 2020: 33.24%)</b>			
<b>United States Dollar</b>			
12,622	Achillion Pharmaceuticals Inc CVR	6,311	0.00
2,650	Actua Corp	26	0.00
14,468	Alder Biopharmaceuticals Inc CVR	24,596	0.00
1,356	Clementia Pharmaceuticals Inc CVR	0	0.00
3,641	Dova Pharmaceuticals Inc CVR	455	0.00
5,458	Elanco Animal Health Inc CVR	0	0.00
25,735	Media General Inc CVR	0	0.00
7,847	Pfenex Inc CVR	0	0.00
1,250	Tobira Therapeutics Inc CVR	0	0.00
<b>Total Equities <sup>Ø</sup></b>		<b>31,388</b>	<b>0.00</b>
<b>Total Investments</b>		<b>31,388</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>31,388</b>	<b>0.00</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Contracts for Differences (0.00%) (31 December 2020: (2.59%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
6,171	Sbanken ASA	JPMorgan Chase Bank	(11,507)	(0.00)
<b>Total Loss on Contracts for Differences <sup>∞</sup></b>			<b>(11,507)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(11,507)</b>	<b>(0.00)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>19,881</b>	<b>0.00</b>
<b>Other Net Liabilities</b>	<b>(19,881)</b>	<b>(0.00)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>0.00</b>	<b>00.00</b>

Portfolio Analysis	US\$	% of Total Assets
<sup>Ø</sup> Other securities	31,388	14.04
<sup>∞</sup> Financial derivative instruments that are traded OTC	(11,507)	(5.15)
<b>Total Investments</b>	<b>19,881</b>	<b>8.89</b>

## Asian Debt - Hard Currency – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.03% (31 December 2020: 89.03%)</b>					
<b>United States Dollar</b>					
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	219,011	1.52
200,000	AIA Group Ltd*	2.70%	29/12/2049	199,613	1.38
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	217,167	1.50
200,000	Axis Bank Ltd*	4.10%	29/12/2049	199,131	1.38
200,000	Bangkok Bank PCL**	3.73%	25/09/2034	204,715	1.42
200,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	203,305	1.41
200,000	BOC Aviation Ltd*	3.00%	11/09/2029	204,735	1.42
200,000	CA Magnum Holdings**	5.38%	31/10/2026	207,250	1.44
200,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	200,885	1.39
200,000	CDBL Funding 2*	2.00%	04/03/2026	198,776	1.38
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	207,148	1.44
200,000	China Construction Bank Corp*	2.45%	24/06/2030	202,805	1.41
200,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	208,980	1.45
200,000	China Resources Land Ltd*	4.13%	26/02/2029	217,554	1.51
200,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	196,925	1.36
400,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	386,000	2.67
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	205,934	1.43
300,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	297,008	2.06
200,000	Country Garden Holdings Co Ltd*	6.50%	08/04/2024	196,153	1.36
200,000	Dua Capital Ltd*	2.78%	11/05/2031	199,388	1.38
200,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	199,020	1.38
200,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	191,126	1.32
200,000	FWD Group Ltd*	5.75%	09/07/2024	205,429	1.42
200,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	199,728	1.38
200,000	Globe Telecom Inc*	4.20%	29/12/2049	205,744	1.43
200,000	Greenko Power II Ltd*	4.30%	13/12/2028	203,750	1.41
200,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	199,851	1.38
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	287,640	1.99
200,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	210,250	1.46
200,000	Industrial & Commercial Bank of China Ltd*	3.20%	29/12/2049	204,373	1.42
200,000	JMH Co Ltd*	2.50%	09/04/2031	201,608	1.40
193,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	192,810	1.34
200,000	Kookmin Bank*	2.50%	04/11/2030	196,711	1.36
200,000	Krung Thai Bank PCL*	4.40%	29/12/2049	201,442	1.40
200,000	LG Chem Ltd*	2.38%	07/07/2031	196,936	1.36
250,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	254,385	1.76
200,000	Meituan*	3.05%	28/10/2030	185,314	1.28
300,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	308,358	2.14
200,000	NWD MTN Ltd*	4.13%	18/07/2029	201,456	1.40

## Asian Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.03% (31 December 2020: 89.03%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Periama Holdings LLC*	5.95%	19/04/2026	213,426	1.48
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.88%	17/07/2049	214,551	1.49
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	194,336	1.35
200,000	Sands China Ltd*	5.40%	08/08/2028	215,597	1.49
200,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	202,027	1.40
200,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	199,834	1.38
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	210,916	1.46
200,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	202,750	1.40
200,000	Sinopec Group Overseas Development 2018 Ltd*	2.30%	08/01/2031	197,278	1.37
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	226,000	1.57
200,000	SK Battery America Inc*	2.13%	26/01/2026	195,988	1.36
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	111,476	0.77
200,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	128,000	0.89
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	212,457	1.47
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	176,963	1.23
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	231,119	1.60
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	202,765	1.41
200,000	United Overseas Bank Ltd*	2.00%	14/10/2031	198,783	1.38
200,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	212,491	1.47
200,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	199,053	1.38
200,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	193,744	1.34
<b>Total Corporate Bonds</b>				<b>12,557,968</b>	<b>87.03</b>
<b>Government Bonds 10.39% (31 December 2020: 7.74%)</b>					
<b>Euro</b>					
400,000	Indonesia Government International Bond	1.40%	30/10/2031	457,067	3.17
<b>Total Euro</b>				<b>457,067</b>	<b>3.17</b>
<b>United States Dollar</b>					
200,000	Indonesia Government International Bond	5.25%	17/01/2042	251,389	1.74
195,000	Indonesia Government International Bond	7.75%	17/01/2038	297,509	2.06
200,000	Korea Resources Corp	1.75%	15/04/2026	198,542	1.38
200,000	Sri Lanka Government International Bond	5.75%	18/01/2022	181,892	1.26
200,000	Sri Lanka Government International Bond	5.75%	18/04/2023	112,904	0.78
<b>Total United States Dollar</b>				<b>1,042,236</b>	<b>7.22</b>
<b>Total Government Bonds *</b>				<b>1,499,303</b>	<b>10.39</b>
<b>Total Investments</b>				<b>14,057,271</b>	<b>97.42</b>

## Asian Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.09% (31 December 2020: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 100,000	US\$ 15,555	22/02/2022	BNP Paribas	1	120	0.00
€ 50,244	US\$ 56,938	19/01/2022	BNP Paribas	1	217	0.00
€ 130,498	US\$ 148,050	19/01/2022	Standard Chartered Bank	1	398	0.00
US\$ 153,913	€ 132,408	19/01/2022	BNP Paribas	1	3,293	0.02
US\$ 235,908	KRW 277,381,634	10/01/2022	Citibank NA	2	2,914	0.02
US\$ 143,025	PHP 7,253,118	03/01/2022	Standard Chartered Bank	2	786	0.01
US\$ 161,195	TWD 4,459,303	10/01/2022	Standard Chartered Bank	1	279	0.00
US\$ 147,595	PHP 7,446,761	10/01/2022	Standard Chartered Bank	1	2,329	0.02
US\$ 72,543	PHP 3,626,559	20/01/2022	Standard Chartered Bank	1	1,967	0.02
<i>SGD Hedged Classes</i>						
SGD 2,055	US\$ 1,506	15/03/2022	Westpac Banking Corp	3	17	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>12,320</b>	<b>0.09</b>

### Futures Contracts 0.11% (31 December 2020: 0.02%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	Euro-BOBL Future March 2022	1,023	0.01
(2)	Euro-Bund Future March 2022	5,572	0.04
2	US Treasury Long Bond (CBT) Future March 2022	3,375	0.02
2	US Treasury Ultra Bond (CBT) Future March 2022	6,313	0.04
<b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b>		<b>16,283</b>	<b>0.11</b>

### Interest Rate Swap Contracts 0.04% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
INR 15,000,000	27/08/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	1,569	0.01
INR 15,000,000	02/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	1,564	0.01
THB 6,600,000	01/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.00%	6M BKIBOR	1,160	0.01
TWD 4,600,000	30/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.73%	3M TAIBOR	872	0.01
TWD 4,600,000	07/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.74%	3M TAIBOR	809	0.00
THB 6,500,000	10/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.10%	6M BKIBOR	338	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>6,312</b>	<b>0.04</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>14,092,186</b>	<b>97.66</b>

## Asian Debt - Hard Currency – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.06%) (31 December 2020: (0.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
IDR 2,290,003,733	US\$ 161,629	19/01/2022	Citibank NA	2	(720)	(0.00)
KRW 87,104,387	US\$ 73,974	10/01/2022	Morgan Stanley	1	(809)	(0.01)
PHP 7,253,118	US\$ 143,735	03/01/2022	Standard Chartered Bank	2	(1,496)	(0.01)
TWD 4,089,952	US\$ 147,913	10/01/2022	JPMorgan Chase Bank	1	(326)	(0.00)
US\$ 444,426	€ 392,672	19/01/2022	BNP Paribas	1	(2,256)	(0.02)
US\$ 146,206	IDR 2,118,966,268	19/01/2022	JPMorgan Chase Bank	1	(2,684)	(0.02)
US\$ 20,533	CNY 131,590	22/02/2022	Morgan Stanley	2	(94)	(0.00)
US\$ 59,391	€ 52,365	19/01/2022	Standard Chartered Bank	1	(176)	(0.00)
VND 1,815,341,308	US\$ 80,003	16/02/2022	Goldman Sachs International	1	(578)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 1,498	SGD 2,055	15/03/2022	Westpac Banking Corp	2	(25)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(9,164)</b>	<b>(0.06)</b>

### Futures Contracts (0.18%) (31 December 2020: (0.01%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(21)	US Treasury 10-Year Note (CBT) Future March 2022	(25,453)	(0.18)
1	US Treasury 5-Year Note (CBT) Future March 2022	(102)	(0.00)
<b>Total Unrealised Loss on Futures Contracts<sup>‡</sup></b>		<b>(25,555)</b>	<b>(0.18)</b>

### Interest Rate Swap Contracts (0.01%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 1,600,000	27/10/2023	JPMorgan Chase Bank	Receive	2.48%	3M KLIBOR	(3)	(0.00)
TWD 4,500,000	26/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.88%	3M TAIBOR	(246)	(0.00)
THB 13,000,000	01/11/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	0.85%	6M BKIBOR	(1,155)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>(1,404)</b>	<b>(0.01)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(36,123)</b>	<b>(0.25)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>14,056,063</b>	<b>97.41</b>
<b>Other Net Assets</b>	<b>373,457</b>	<b>2.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,429,520</b>	<b>100.00</b>

## Asian Debt - Hard Currency – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,645,306	93.83
** Transferable securities and/or money market instruments dealt in on a regulated market	411,965	2.83
± Financial derivative instruments traded on a regulated market	(9,272)	(0.06)
∞ Financial derivative instruments that are traded OTC	8,064	0.06
<b>Total Investments</b>	<b>14,056,063</b>	<b>96.66</b>

## China A-Share Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
<b>Equities 97.10% (31 December 2020: 95.61%)</b>			
<b>Chinese Yuan Renminbi</b>			
37,620	Bank of Ningbo Co Ltd Class A	1,440,094	5.90
15,550	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	819,174	3.35
292	Beijing Roborock Technology Co Ltd Class A	237,396	0.97
20,300	China Merchants Bank Co Ltd Class A	988,813	4.05
20,600	China Vanke Co Ltd Class A	407,056	1.67
1,400	Contemporary Amperex Technology Co Ltd Class A	823,200	3.37
12,000	Fuyao Glass Industry Group Co Ltd Class A	565,680	2.32
17,100	Gemdale Corp Class A	221,787	0.91
5,733	Guangdong Haid Group Co Ltd Class A	420,229	1.72
7,200	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	801,864	3.28
4,360	Hundsun Technologies Inc Class A	270,974	1.11
34,100	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	225,401	0.92
8,220	Jiangsu Hengrui Medicine Co Ltd Class A	416,836	1.71
800	Kweichow Moutai Co Ltd Class A	1,640,000	6.71
8,640	LONGi Green Energy Technology Co Ltd Class A	744,768	3.05
16,900	Luxshare Precision Industry Co Ltd Class A	831,480	3.40
1,000	Maxscend Microelectronics Co Ltd Class A	326,800	1.34
11,200	Midea Group Co Ltd Class A	826,672	3.38
4,853	Montage Technology Co Ltd Class A	407,021	1.67
15,920	NARI Technology Co Ltd Class A	637,278	2.61
19,900	Ping An Insurance Group Co. of China Ltd Class A	1,003,159	4.11
38,800	Poly Developments & Holdings Group Co Ltd Class A	606,444	2.48
10,900	Riyue Heavy Industry Co Ltd Class A	359,155	1.47
27,000	Sany Heavy Industry Co Ltd Class A	615,600	2.52
3,700	Shenzhen Inovance Technology Co Ltd Class A	253,820	1.04
2,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	952,000	3.90
4,008	Tsingtao Brewery Co Ltd Class A	396,792	1.62
13,300	Weichai Power Co Ltd Class A	237,937	0.97
3,034	Will Semiconductor Co Ltd Shanghai Class A	942,876	3.86
3,375	Wuliangye Yibin Co Ltd Class A	751,477	3.08
15,610	WUS Printed Circuit Kunshan Co Ltd Class A	258,814	1.06
3,400	WuXi AppTec Co Ltd Class A	403,172	1.65
8,050	Yifeng Pharmacy Chain Co Ltd Class A	443,635	1.81
2,400	Yunnan Energy New Material Co Ltd Class A	600,960	2.46
9,500	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	660,250	2.70
22,400	Zhejiang Weixing New Building Materials Co Ltd Class A	544,768	2.23
<b>Total Chinese Yuan Renminbi</b>		<b>22,083,382</b>	<b>90.40</b>

## China A-Share Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
<b>Equities 97.10% (31 December 2020: 95.61%) (continued)</b>			
<b>Hong Kong Dollar</b>			
400	Bilibili Inc Class Z	116,997	0.48
3,600	Meituan Class B	661,851	2.71
2,300	Tencent Holdings Ltd	856,954	3.51
<b>Total Hong Kong Dollar</b>		<b>1,635,802</b>	<b>6.70</b>
<b>Total Equities *</b>		<b>23,719,184</b>	<b>97.10</b>
<b>Total Investments</b>		<b>23,719,184</b>	<b>97.10</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>23,719,184</b>	<b>97.10</b>
		<b>Fair Value CNY</b>	<b>% of Net Assets</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>23,719,184</b>	<b>97.10</b>
<b>Other Net Assets</b>		<b>708,774</b>	<b>2.90</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>24,427,958</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>CNY</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		23,719,184	96.08
<b>Total Investments</b>		<b>23,719,184</b>	<b>96.08</b>



## China Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
<b>Certificates of Deposit 8.46% (31 December 2020: 20.50%)</b>					
<b>Chinese Yuan Renminbi</b>					
10,000,000	Agricultural Bank of China*	3.14%	08/03/2022	9,704,315	1.67
30,000,000	Shanghai Pudong Development Bank Co Ltd*	2.90%	25/01/2022	29,159,085	5.02
<b>Total Certificates of Deposit</b>				<b>38,863,400</b>	<b>6.69</b>
<b>Corporate Bonds 64.66% (31 December 2020: 69.66%)</b>					
<b>Chinese Yuan Renminbi</b>					
20,000,000	Bright Food Group Co Ltd*	3.25%	12/07/2024	20,192,590	3.48
6,000,000	BYD Co Ltd*	4.60%	22/02/2024	6,023,280	1.04
20,000,000	Central Huijin Investment Ltd**	2.92%	19/06/2023	20,069,550	3.46
20,000,000	Central Huijin Investment Ltd**	3.52%	26/09/2024	20,354,290	3.50
17,000,000	Everbright Securities Co Ltd*	3.45%	16/07/2026	17,162,843	2.96
10,000,000	Fusun Hi-Tech Group*	5.15%	22/02/2024	10,026,260	1.73
300,000	Fusun Hi-Tech Group*	4.90%	25/02/2022	300,229	0.05
20,000,000	GD Power Development Co Ltd*	3.33%	06/07/2024	20,229,880	3.48
10,000,000	Giant Leap*	4.28%	15/09/2024	9,852,915	1.70
20,000,000	Guotai Junan Securities Co Ltd*	3.48%	21/07/2026	20,308,950	3.50
5,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.00%	20/03/2023	2,272,250	0.39
5,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.20%	06/03/2023	2,238,595	0.39
17,000,000	Hengyi Petrochem Regd**	5.89%	13/03/2023	15,520,346	2.67
500,000	Jinke Properties Group Co Ltd*	6.00%	20/02/2023	421,350	0.07
3,500,000	Midea Properties Group Co Ltd*	4.00%	25/02/2024	3,498,961	0.60
10,000,000	Seazen Holdings Co Ltd**	6.00%	14/04/2022	9,932,310	1.71
10,000,000	Seazen Holdings Co Ltd**	5.90%	20/03/2024	9,948,705	1.71
24,000,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.80%	17/10/2023	23,942,640	4.12
10,000,000	Shanghai Fosun High Technology Group Co Ltd**	4.98%	28/01/2022	10,004,880	1.72
23,000,000	Shanghai Powerlong Industrial Development Group Co Ltd*	6.67%	20/01/2025	22,766,320	3.92
19,447,000	Shanghai Shimao Jianshe Co Ltd*	4.15%	16/10/2022	8,046,196	1.39
8,000,000	Shanghai Yuyuan Tourist Mart Co Ltd*	0.00%	20/02/2025	7,925,876	1.36
20,000,000	Shenwan Hongyuan Securities Co Ltd**	3.38%	28/07/2026	20,225,340	3.48
17,000,000	Shenzhen Investment Holdings Co Ltd*	3.38%	02/08/2026	17,162,520	2.96
20,000,000	Shenzhen Metro Group Co Ltd*	3.25%	12/07/2024	20,192,590	3.48
3,000,000	Sunshine City Group Shaanxi Industrial Co Ltd*	7.00%	31/10/2022	875,850	0.15
10,000,000	Yango Group Co Ltd**	7.40%	24/03/2022	2,884,500	0.50
<b>Total Chinese Yuan Renminbi</b>				<b>322,380,016</b>	<b>55.52</b>
<b>United States Dollar</b>					
850,000	CIFI Holdings Group Co Ltd*	5.38%	29/12/2049	5,270,063	0.91
300,000	CIFI Holdings Group Co Ltd*	6.00%	16/07/2025	1,850,484	0.32
850,000	CIFI Holdings Group Co Ltd*	6.55%	28/03/2024	5,364,653	0.92

## China Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
<b>Corporate Bonds 64.66% (31 December 2020: 69.66%) (continued)</b>					
<b>United States Dollar (continued)</b>					
500,000	Country Garden Holdings Co Ltd*	4.75%	17/01/2023	3,115,528	0.54
850,000	Country Garden Holdings Co Ltd*	5.13%	17/01/2025	5,163,724	0.89
1,300,000	Country Garden Holdings Co Ltd*	6.50%	08/04/2024	8,107,739	1.40
1,600,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	10,160,625	1.75
850,000	Logan Group Co Ltd*	5.25%	23/02/2023	5,256,550	0.90
850,000	Logan Group Co Ltd*	5.75%	14/01/2025	5,203,849	0.89
1,000,000	Logan Group Co Ltd*	6.90%	09/06/2024	6,229,961	1.07
400,000	Ronshine China Holdings Ltd*	8.75%	25/10/2022	988,832	0.17
490,000	Shui On Development Holding Ltd*	6.15%	24/08/2024	3,069,196	0.53
2,000,000	Unigroup International Holdings Ltd*	6.00%	10/12/2020	3,624,659	0.62
<b>Total United States Dollar</b>				<b>63,405,863</b>	<b>10.91</b>
<b>Total Corporate Bonds</b>				<b>385,785,879</b>	<b>66.43</b>
<b>Government Bonds 20.53% (31 December 2020: 5.26%)</b>					
<b>Chinese Yuan Renminbi</b>					
50,000,000	China Government Bond	2.69%	12/08/2026	50,278,075	8.66
50,000,000	China Government Bond	3.02%	27/05/2031	50,864,550	8.76
17,000,000	China Government Bond	3.72%	12/04/2051	18,085,985	3.11
<b>Total Government Bonds **</b>				<b>119,228,610</b>	<b>20.53</b>
<b>Total Investments</b>				<b>543,877,889</b>	<b>93.65</b>

**Forward Currency Contracts 0.37% (31 December 2020: 2.06%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 2,565,500	US\$ 400,000	13/01/2022	Citibank NA	1	20,679	0.00
CNY 10,287,774	US\$ 1,600,000	16/02/2022	Citibank NA	1	84,018	0.02
CNY 10,237,437	US\$ 1,600,000	10/03/2022	Citibank NA	1	20,258	0.00
CNY 9,329,303	US\$ 1,400,000	13/07/2022	Goldman Sachs International	1	316,292	0.05
CNY 13,842,360	US\$ 2,100,000	24/05/2022	JPMorgan Chase Bank	1	366,395	0.06
CNY 28,917,360	US\$ 4,500,000	23/02/2022	Standard Chartered Bank	1	207,761	0.04
CNY 12,804,060	US\$ 2,000,000	15/03/2022	Standard Chartered Bank	1	28,344	0.01
CNY 17,000,945	US\$ 2,600,000	13/01/2022	UBS AG	2	459,611	0.08
CNY 9,135,356	US\$ 1,400,000	19/04/2022	UBS AG	1	171,627	0.03
<i>EUR Hedged Classes</i>						
CNY 224,548	€ 30,041	19/01/2022	JPMorgan Chase Bank	1	7,037	0.00
CNY 3,066	€ 412	19/01/2022	UBS AG	1	83	0.00
CNY 15,005,020	€ 2,008,750	19/01/2022	Westpac Banking Corp	4	460,664	0.08
<i>GBP Hedged Classes</i>						
£ 77,683	CNY 664,772	15/03/2022	UBS AG	3	7,135	0.00
£ 53	CNY 455	15/03/2022	Westpac Banking Corp	1	7	0.00

## China Bond – Schedule of Investments (Continued)

## Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.37% (31 December 2020: 2.06%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
<i>USD Hedged Classes</i>						
CNY 5,617,794	US\$ 875,768	15/03/2022	Westpac Banking Corp	3	23,513	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>2,173,424</b>	<b>0.37</b>
					<b>Fair Value CNY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>546,051,313</b>	<b>94.02</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.48%) (31 December 2020: (0.64%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
US\$ 2,300,000	CNY 14,728,060	23/02/2022	Goldman Sachs International	1	(54,265)	(0.01)
US\$ 650,000	CNY 4,321,103	13/07/2022	Standard Chartered Bank	1	(136,490)	(0.02)
US\$ 3,000,000	CNY 19,287,398	13/01/2022	UBS AG	2	(201,243)	(0.04)
<i>EUR Hedged Classes</i>						
CNY 3,177	€ 441	19/01/2022	JPMorgan Chase Bank	1	(16)	(0.00)
CNY 6,457	€ 894	19/01/2022	Westpac Banking Corp	2	(15)	(0.00)
€ 634,291	CNY 4,774,288	19/01/2022	UBS AG	2	(181,702)	(0.03)
€ 1,482,194	CNY 11,161,702	19/01/2022	Westpac Banking Corp	5	(429,875)	(0.08)
<i>GBP Hedged Classes</i>						
CNY 294,210	£ 34,433	15/03/2022	Westpac Banking Corp	13	(3,614)	(0.00)
<i>USD Hedged Classes</i>						
US\$ 26,528,714	CNY 170,345,248	15/03/2022	JPMorgan Chase Bank	1	(883,593)	(0.15)
US\$ 26,827,865	CNY 172,270,400	15/03/2022	UBS AG	2	(897,811)	(0.15)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(2,788,624)</b>	<b>(0.48)</b>

## Futures Contracts (0.07%) (31 December 2020: (0.01%))

Number of Contracts	Description	Unrealised Loss CNY	% of Net Assets
(41)	US Treasury 10-Year Note (CBT) Future March 2022	(332,012)	(0.06)
(26)	US Treasury 5-Year Note (CBT) Future March 2022	(82,668)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>		<b>(414,680)</b>	<b>(0.07)</b>

	Fair Value CNY	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,203,304)</b>	<b>(0.55)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>542,848,009</b>	<b>93.47</b>
<b>Other Net Assets</b>	<b>37,905,649</b>	<b>6.53</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>580,753,658</b>	<b>100.00</b>

## China Bond – Schedule of Investments (Continued)

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	311,198,513	52.81
** Transferable securities and/or money market instruments dealt in on a regulated market	232,679,376	39.49
± Financial derivative instruments traded on a regulated market	(414,680)	(0.07)
∞ Financial derivative instruments that are traded OTC	(615,200)	(0.10)
<b>Total Investments</b>	<b>542,848,009</b>	<b>92.13</b>

## China Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.09% (31 December 2020: 98.35%)</b>			
<b>Chinese Yuan Renminbi</b>			
251,790	Beijing Kingsoft Office Software Inc Class A	10,492,817	1.98
4,750,072	Inner Mongolia Yili Industrial Group Co Ltd Class A	30,969,718	5.85
7,772,556	Jiangsu Eastern Shenghong Co Ltd Class A	23,638,945	4.47
1,850,054	JL Mag Rare-Earth Co Ltd Class A	13,059,958	2.47
1,066,946	Luxshare Precision Industry Co Ltd Class A	8,254,966	1.56
2,250,031	Midea Group Co Ltd Class A	26,116,289	4.93
3,000,000	Oriental Energy Co Ltd Class A	5,939,567	1.12
3,500,225	Satellite Chemical Co Ltd Class A	22,033,796	4.16
1,599,982	Wanhua Chemical Group Co Ltd Class A	25,412,315	4.80
743,901	Yunnan Energy New Material Co Ltd Class A	29,292,553	5.53
13,000,003	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	14,657,853	2.77
<b>Total Chinese Yuan Renminbi</b>		<b>209,868,777</b>	<b>39.64</b>
<b>Hong Kong Dollar</b>			
2,190,000	Akeso Inc	9,550,684	1.80
2,000,000	Alibaba Group Holding Ltd	30,501,648	5.76
128,400	CanSino Biologics Inc - H Shares	2,967,777	0.56
107,600	Chervon Holdings Ltd	799,102	0.15
4,000,000	China Merchants Bank Co Ltd - H Shares	31,066,019	5.87
15,000,000	China National Building Material Co Ltd - H Shares	18,393,341	3.48
7,500,000	China Pacific Insurance Group Co Ltd - H Shares	20,346,190	3.84
2,000,000	China Resources Beer Holdings Co Ltd	16,379,565	3.09
4,350,000	China Resources Land Ltd	18,300,989	3.46
16,200,000	China Yongda Automobiles Services Holdings Ltd	21,693,367	4.10
23,000,000	CSPC Pharmaceutical Group Ltd	24,987,494	4.72
8,500,000	Haier Smart Home Co Ltd - H Shares	35,924,092	6.79
250,000	JD.com Inc Class A	8,786,219	1.66
5,969,600	Man Wah Holdings Ltd	9,249,614	1.75
1,583,000	Shimao Services Holdings Ltd	1,100,504	0.21
1,062,000	SITC International Holdings Co Ltd	3,841,361	0.73
425,000	Tencent Holdings Ltd	24,901,556	4.70
<b>Total Hong Kong Dollar</b>		<b>278,789,522</b>	<b>52.67</b>
<b>United States Dollar</b>			
107,677	ACM Research Inc Class A	9,181,618	1.74
660,394	Full Truck Alliance Co Ltd ADR	5,527,497	1.04
<b>Total United States Dollar</b>		<b>14,709,115</b>	<b>2.78</b>
<b>Total Equities *</b>		<b>503,367,414</b>	<b>95.09</b>
<b>Total Investments</b>		<b>503,367,414</b>	<b>95.09</b>

## China Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.04% (31 December 2020: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 198,475	US\$ 214,307	19/01/2022	Goldman Sachs International	4	3,607	0.00
CHF 180,327	US\$ 194,604	19/01/2022	UBS AG	5	3,386	0.00
CHF 213,776	US\$ 230,912	19/01/2022	Westpac Banking Corp	7	3,802	0.00
US\$ 20,613	CHF 18,757	19/01/2022	Goldman Sachs International	2	19	0.00
US\$ 8,113	CHF 7,370	19/01/2022	UBS AG	1	21	0.00
<i>EUR Hedged Classes</i>						
€ 251,402	US\$ 284,888	19/01/2022	Goldman Sachs International	4	1,094	0.00
€ 127,965	US\$ 144,950	19/01/2022	Westpac Banking Corp	8	615	0.00
US\$ 2,811,941	€ 2,427,941	19/01/2022	Goldman Sachs International	5	50,047	0.01
US\$ 2,123,861	€ 1,836,869	19/01/2022	UBS AG	1	34,340	0.01
US\$ 2,730,793	€ 2,359,313	19/01/2022	Westpac Banking Corp	14	46,969	0.01
<i>GBP Hedged Classes</i>						
£ 7,757	US\$ 10,327	19/01/2022	UBS AG	3	179	0.00
£ 19,753	US\$ 26,361	19/01/2022	Westpac Banking Corp	5	392	0.00
US\$ 3,674	£ 2,672	19/01/2022	Goldman Sachs International	1	55	0.00
US\$ 21,825	£ 15,936	19/01/2022	UBS AG	4	241	0.00
US\$ 8,639	£ 6,336	19/01/2022	Westpac Banking Corp	2	58	0.00
<i>HKD Hedged Classes</i>						
US\$ 316,420	HKD 2,461,928	19/01/2022	Goldman Sachs International	2	630	0.00
US\$ 282,948	HKD 2,201,638	19/01/2022	UBS AG	9	545	0.00
US\$ 391,636	HKD 3,048,688	19/01/2022	Westpac Banking Corp	5	584	0.00
<i>SGD Hedged Classes</i>						
SGD 3,537,791	US\$ 2,608,303	19/01/2022	Goldman Sachs International	2	15,632	0.00
SGD 3,157,967	US\$ 2,326,241	19/01/2022	UBS AG	4	15,983	0.00
SGD 3,751,492	US\$ 2,763,931	19/01/2022	Westpac Banking Corp	10	18,504	0.01
US\$ 45,002	SGD 60,522	19/01/2022	UBS AG	1	114	0.00
US\$ 87,414	SGD 117,783	19/01/2022	Westpac Banking Corp	7	56	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>196,873</b>	<b>0.04</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>503,564,287</b>	<b>95.13</b>

## China Equity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.05%) (31 December 2020: (0.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 6,093	CHF 5,617	19/01/2022	Goldman Sachs International	2	(75)	(0.00)
US\$ 9,493	CHF 8,788	19/01/2022	UBS AG	2	(156)	(0.00)
US\$ 99,086	CHF 91,219	19/01/2022	Westpac Banking Corp	17	(1,069)	(0.00)
<i>EUR Hedged Classes</i>						
€ 4,108,914	US\$ 4,757,748	19/01/2022	Goldman Sachs International	5	(83,674)	(0.02)
€ 3,278,235	US\$ 3,790,623	19/01/2022	UBS AG	2	(61,482)	(0.01)
€ 3,952,547	US\$ 4,570,711	19/01/2022	Westpac Banking Corp	3	(74,509)	(0.02)
US\$ 161,995	€ 143,569	19/01/2022	Goldman Sachs International	4	(1,322)	(0.00)
US\$ 93,540	€ 82,451	19/01/2022	UBS AG	2	(252)	(0.00)
US\$ 581,350	€ 514,474	19/01/2022	Westpac Banking Corp	23	(3,886)	(0.00)
<i>GBP Hedged Classes</i>						
£ 85,625	US\$ 116,609	19/01/2022	Goldman Sachs International	2	(638)	(0.00)
£ 87,725	US\$ 119,624	19/01/2022	UBS AG	5	(809)	(0.00)
£ 83,962	US\$ 114,226	19/01/2022	Westpac Banking Corp	1	(508)	(0.00)
US\$ 15,816	£ 11,807	19/01/2022	Goldman Sachs International	4	(176)	(0.00)
US\$ 9,385	£ 7,072	19/01/2022	UBS AG	3	(193)	(0.00)
US\$ 23,997	£ 18,049	19/01/2022	Westpac Banking Corp	7	(449)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 2,461,928	US\$ 316,502	19/01/2022	Goldman Sachs International	1	(713)	(0.00)
HKD 2,206,336	US\$ 283,623	19/01/2022	UBS AG	7	(618)	(0.00)
HKD 3,060,377	US\$ 393,236	19/01/2022	Westpac Banking Corp	4	(683)	(0.00)
US\$ 603	HKD 4,698	19/01/2022	UBS AG	1	(0)	(0.00)
US\$ 1,499	HKD 11,689	19/01/2022	Westpac Banking Corp	1	(1)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 135,923	US\$ 101,149	19/01/2022	Goldman Sachs International	2	(336)	(0.00)
SGD 55,741	US\$ 41,347	19/01/2022	UBS AG	1	(5)	(0.00)
US\$ 1,831,019	SGD 2,484,980	19/01/2022	Goldman Sachs International	6	(12,059)	(0.00)
US\$ 1,493,585	SGD 2,027,925	19/01/2022	UBS AG	4	(10,502)	(0.00)
US\$ 2,034,331	SGD 2,761,773	19/01/2022	Westpac Banking Corp	26	(14,043)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(268,158)</b>	<b>(0.05)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(268,158)</b>	<b>(0.05)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>503,296,129</b>	<b>95.08</b>
<b>Other Net Assets</b>					<b>26,045,062</b>	<b>4.92</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>529,341,191</b>	<b>100.00</b>

## China Equity – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	503,367,414	94.71
∞ Financial derivative instruments that are traded OTC	(71,285)	(0.01)
<b>Total Investments</b>	<b>503,296,129</b>	<b>94.70</b>



## CLO Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 88.95% (31 December 2020: 87.55%)</b>					
<b>Euro</b>					
1,000,000	Ares European CLO X DAC Series 10X Class F	7.07%	15/10/2031	1,106,454	0.74
1,000,000	BlackRock European CLO X DAC Series 10X Class FR	8.84%	15/10/2034	1,109,387	0.74
1,000,000	Harvest CLO XXVII DAC Series 27X Class F	8.85%	15/01/2035	1,111,436	0.74
1,000,000	Palmer Square European CLO 2021-2 DAC Series 2022-1X Class F	8.85%	21/01/2035	1,102,999	0.74
1,300,000	Voya Euro CLO IV DAC Series 4X Class FR	8.75%	15/10/2034	1,421,872	0.95
<b>Total Euro</b>				<b>5,852,148</b>	<b>3.91</b>
<b>United States Dollar</b>					
1,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	7.09%	20/10/2034	1,005,408	0.67
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	7.09%	20/10/2034	1,005,408	0.67
2,000,000	AGL CLO 14 Ltd Series 2021-14X Class E	6.77%	02/12/2034	1,991,609	1.33
1,500,000	Aimco CLO Series 2017-A Series 2017-AX Class FR	8.67%	20/04/2034	1,495,402	1.00
2,000,000	Apidos CLO XX Series 2015-20X Class DR	5.82%	16/07/2031	1,924,085	1.28
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	5.93%	20/10/2030	1,998,070	1.33
3,000,000	Apidos CLO XXXIV Series 2020-34X Class ER	6.67%	20/01/2035	2,969,100	1.98
1,000,000	Ares XLIX CLO Ltd Series 2018-49X Class E	5.92%	22/07/2030	983,972	0.66
4,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR	6.27%	15/10/2030	4,000,039	2.67
4,000,000	Assurant CLO I Ltd Series 2018-2X Class E	6.28%	20/10/2031	3,916,544	2.61
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D	5.93%	20/04/2031	2,745,210	1.83
2,000,000	Burnham Park CLO Ltd Series 2016-1X Class ER	5.53%	20/10/2029	1,991,621	1.33
5,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	5.51%	15/05/2031	4,554,657	3.04
2,000,000	Chenango Park CLO Ltd Series 2018-1X Class D	5.92%	15/04/2030	1,965,912	1.31
6,000,000	Cific Funding 2018-I Ltd Series 2018-1X Class E	5.12%	18/04/2031	5,815,043	3.88
3,000,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E	6.42%	18/07/2030	2,990,589	2.00
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	5.72%	15/07/2031	4,957,516	3.31
2,135,000	Dryden XXVIII Senior Loan Fund Series 2013-28X Class B2LR	6.61%	15/08/2030	2,139,498	1.43
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER	5.73%	20/01/2030	1,194,232	0.80
2,000,000	Eaton Vance CLO 2018-1 Ltd Series 2018-1X Class E	6.12%	15/10/2030	1,942,387	1.30
1,700,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	1,701,127	1.14
1,050,000	Galaxy XIX CLO Ltd Series 2015-19X Class D1R	6.65%	24/07/2030	1,051,533	0.70
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	6.07%	25/10/2031	3,950,936	2.64
1,588,000	Goldentree Loan Management US CLO 4 Ltd Series 2019-4X Class F	6.52%	24/04/2031	1,445,566	0.96
1,400,000	Goldentree Loan Management US CLO 5 Ltd Series 2019-5X Class F	6.70%	20/10/2032	1,303,313	0.87
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E	5.35%	20/01/2033	4,842,598	3.23
1,000,000	Invesco CLO Ltd Series 2021-1X Class E	6.58%	15/04/2034	1,005,682	0.67
750,000	KKR CLO 17 Ltd Series 17X Class E	7.51%	15/04/2034	758,986	0.51
1,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2	5.72%	17/01/2030	953,468	0.64
3,702,500	Madison Park Funding XXX Ltd Series 2018-30X Class E	5.07%	15/04/2029	3,665,035	2.45
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	5.72%	18/10/2031	3,271,448	2.18

## CLO Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 88.95% (31 December 2020: 87.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2	6.62%	15/01/2028	1,621,866	1.08
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2	7.56%	15/04/2031	2,503,946	1.67
2,490,000	Magnetite XVII Ltd Series 2016-18X Class FR	7.76%	15/11/2028	2,438,472	1.63
2,000,000	Mariner CLO 5 Ltd Series 2018-5X Class E	5.77%	25/04/2031	1,970,357	1.31
6,385,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER	7.12%	19/07/2030	6,427,264	4.29
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	6.16%	18/11/2031	489,402	0.33
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	5.62%	23/07/2031	3,943,614	2.63
4,750,000	Palmer Square CLO 2018-2 Ltd Series 2018-2X Class D	5.72%	16/07/2031	4,652,353	3.10
2,500,000	Palmer Square CLO 2020-3 Ltd Series 2020-3X Class ER	8.04%	15/11/2031	2,446,343	1.63
2,500,000	Palmer Square Loan Funding 2018-4 Ltd Series 2018-4X Class D	4.41%	15/11/2026	2,508,003	1.67
2,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class E	5.99%	16/04/2031	1,974,658	1.32
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E	6.73%	17/04/2034	1,980,214	1.32
1,000,000	RR 12 Ltd Series 2020-12X Class DR2	6.84%	15/01/2036	1,004,632	0.67
1,500,000	Symphony CLO XXV Ltd Series 2021-25X Class E	6.62%	19/04/2034	1,507,240	1.01
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	6.13%	20/10/2031	1,506,820	1.01
4,000,000	Trestles CLO II Ltd Series 2018-2X Class D	5.87%	25/07/2031	3,858,478	2.58
1,000,000	Trestles CLO Ltd Series 2021-18X Class E	7.30%	20/01/2035	996,464	0.66
2,000,000	Trestles CLO VII Ltd Series 2017-7X Class ER	7.10%	25/01/2035	1,992,721	1.33
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class E	7.02%	15/04/2032	1,665,139	1.11
4,000,000	Trinitas CLO XII Ltd Series 2020-12X Class E	7.52%	25/04/2033	4,030,889	2.69
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR	5.77%	18/01/2029	2,367,932	1.58
<b>Total United States Dollar</b>				<b>127,422,801</b>	<b>85.04</b>
<b>Total Asset Backed Securities **</b>				<b>133,274,949</b>	<b>88.95</b>
<b>Total Investments</b>				<b>133,274,949</b>	<b>88.95</b>

### Forward Currency Contracts 0.04% (31 December 2020: 1.76%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 864,284	€ 746,776	19/01/2022	State Street Bank and Trust Co	1	14,793	0.01
<i>EUR Hedged Classes</i>						
€ 2,232,000	US\$ 2,522,037	19/01/2022	Westpac Banking Corp	1	16,963	0.01
US\$ 176,511	€ 152,675	19/01/2022	Citibank NA	1	2,837	0.00
US\$ 206,136	€ 178,120	19/01/2022	Goldman Sachs International	1	3,516	0.00
US\$ 1,668,071	€ 1,454,213	19/01/2022	Westpac Banking Corp	5	13,839	0.01
<i>GBP Hedged Classes</i>						
US\$ 428,885	£ 310,264	19/01/2022	UBS AG	1	8,662	0.01
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>60,610</b>	<b>0.04</b>

## CLO Income – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Total Return Swap Contracts 0.06% (31 December 2020: 0.05%)

	Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
US\$	14,500,000	20/06/2022	0.21 <sup>1</sup>	iBoxx USD Liquid High Yield Index <sup>2</sup>	92,446	0.06
<b>Total Unrealised Gain on Total Return Swap Contracts</b> <sup>∞</sup>					<b>92,446</b>	<b>0.06</b>

<sup>1</sup> The 3 month LIBOR is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>133,428,005</b>	<b>89.05</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.47%) (31 December 2020: (0.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 4,699,128	€ 4,149,803	19/01/2022	Westpac Banking Corp	2	(21,459)	(0.02)
<i>EUR Hedged Classes</i>						
€ 4,186,147	US\$ 4,839,713	19/01/2022	Citibank NA	1	(77,781)	(0.05)
€ 5,557,481	US\$ 6,424,272	19/01/2022	Goldman Sachs International	2	(102,387)	(0.07)
€ 5,883,839	US\$ 6,820,888	19/01/2022	Westpac Banking Corp	2	(127,756)	(0.08)
<i>GBP Hedged Classes</i>						
£ 9,238,642	US\$ 12,570,512	19/01/2022	Citibank NA	2	(57,639)	(0.04)
£ 10,932,987	US\$ 14,884,441	19/01/2022	Goldman Sachs International	3	(76,736)	(0.05)
£ 10,949,772	US\$ 14,899,169	19/01/2022	Westpac Banking Corp	3	(68,731)	(0.05)
<i>SEK Hedged Classes</i>						
SEK 12,755,061	US\$ 1,455,040	19/01/2022	Citibank NA	2	(46,068)	(0.03)
SEK 14,880,905	US\$ 1,700,456	19/01/2022	Goldman Sachs International	2	(56,654)	(0.04)
SEK 15,341,784	US\$ 1,753,240	19/01/2022	Westpac Banking Corp	4	(58,527)	(0.04)
US\$ 893,656	SEK 8,130,555	19/01/2022	Westpac Banking Corp	2	(4,477)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b> <sup>∞</sup>					<b>(698,215)</b>	<b>(0.47)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(698,215)</b>	<b>(0.47)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>132,729,790</b>	<b>88.58</b>
<b>Other Net Assets</b>	<b>17,109,642</b>	<b>11.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>149,839,432</b>	<b>100.00</b>

## CLO Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	133,274,949	83.45
∞ Financial derivative instruments that are traded OTC	(545,159)	(0.34)
<b>Total Investments</b>	<b>132,729,790</b>	<b>83.11</b>

## Corporate Hybrid Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 91.54% (31 December 2020: 92.57%)</b>					
<b>Euro</b>					
9,500,000	Arkema SA*	2.75%	29/12/2049	9,952,741	0.41
36,222,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	36,385,868	1.48
124,900,000	Bayer AG*	2.38%	12/11/2079	125,134,188	5.09
55,900,000	Bayer AG*	3.13%	12/11/2079	56,913,187	2.32
10,185,000	Bayer AG*	3.75%	01/07/2074	10,585,209	0.43
23,700,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	24,331,250	0.99
10,362,000	BP Capital Markets Plc*	3.25%	29/12/2049	10,995,968	0.45
71,211,000	BP Capital Markets Plc*	3.63%	29/12/2049	76,686,414	3.12
7,000,000	EnBW Energie Baden-Wuerttemberg AG*	1.13%	05/11/2079	7,044,940	0.29
27,700,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	28,357,875	1.15
25,900,000	Engie SA*	1.63%	29/12/2049	26,456,772	1.08
38,184,000	Eni SpA*	2.00%	29/12/2049	38,057,611	1.55
3,854,000	Eni SpA*	2.63%	29/12/2049	3,998,641	0.16
16,600,000	Eni SpA*	3.38%	29/12/2049	17,447,845	0.71
17,169,000	Holcim Finance Luxembourg SA*	3.00%	29/12/2049	17,754,892	0.72
32,166,000	Koninklijke FrieslandCampina NV*	2.85%	29/12/2049	32,728,905	1.33
5,000,000	OMV AG*	6.25%	29/12/2049	5,954,680	0.24
4,000,000	Orange SA*	5.00%	29/12/2049	4,703,120	0.19
51,771,000	SES SA*	2.88%	29/12/2049	51,997,498	2.12
25,630,000	SES SA*	5.63%	29/12/2049	27,496,864	1.12
9,000,000	Solvay Finance SACA*	5.87%	29/12/2049	9,932,040	0.40
102,290,000	Southern Co*	1.88%	15/09/2081	99,607,956	4.05
29,300,000	SSE Plc*	3.13%	29/12/2049	31,442,709	1.28
103,410,000	TenneT Holding BV*	2.37%	29/12/2049	107,546,400	4.37
14,200,000	TotalEnergies SE*	1.63%	29/12/2049	14,111,889	0.57
7,565,000	TotalEnergies SE*	1.75%	29/12/2049	7,717,722	0.31
12,045,000	TotalEnergies SE*	2.63%	29/12/2049	12,625,629	0.51
20,146,000	TotalEnergies SE*	2.71%	29/12/2049	20,724,593	0.84
5,000,000	TotalEnergies SE*	3.37%	29/12/2049	5,453,175	0.22
28,100,000	Veolia Environnement SA*	2.00%	29/12/2049	28,005,050	1.14
93,300,000	Veolia Environnement SA*	2.25%	29/12/2049	95,022,318	3.87
94,300,000	Veolia Environnement SA*	2.50%	29/12/2049	94,679,558	3.85
38,200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	40,355,588	1.64
18,000,000	Volkswagen International Finance NV*	3.50%	29/12/2049	19,394,460	0.79
17,100,000	Volkswagen International Finance NV S Series*	3.50%	29/12/2049	18,252,112	0.74
47,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	51,171,250	2.08
20,800,000	Volkswagen International Finance NV S Series*	3.88%	29/12/2049	22,648,600	0.92
27,646,000	Volkswagen International Finance NV*	4.63%	29/12/2049	30,970,957	1.26

## Corporate Hybrid Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 91.54% (31 December 2020: 92.57%) continued)</b>					
<b>Euro continued)</b>					
21,800,000	Volkswagen International Finance NV REG S*	4.63%	29/12/2049	24,789,325	1.01
3,150,000	Volvo Treasury AB*	4.85%	10/03/2078	3,315,429	0.14
<b>Total Euro</b>				<b>1,350,751,228</b>	<b>54.94</b>
<b>Pound Sterling</b>					
3,533,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	4,373,179	0.18
18,288,000	BP Capital Markets Plc*	4.25%	29/12/2049	22,705,164	0.92
66,588,000	Centrica Plc*	5.25%	10/04/2075	83,950,482	3.41
12,100,000	Electricite de France SA*	5.88%	29/12/2049	15,906,777	0.65
87,500,000	Electricite de France SA*	6.00%	29/12/2049	113,569,114	4.62
130,800,000	NGG Finance Plc*	5.63%	18/06/2073	169,516,758	6.90
217,000	Orange SA*	5.75%	29/12/2049	272,144	0.01
17,836,000	SSE Plc*	3.74%	29/12/2049	21,827,571	0.89
<b>Total Pound Sterling</b>				<b>432,121,189</b>	<b>17.58</b>
<b>United States Dollar</b>					
29,314,000	American Electric Power Co Inc**	3.88%	15/02/2062	26,184,016	1.07
81,750,000	AT Securities BV*	5.25%	29/12/2049	74,502,703	3.03
61,437,000	CK Hutchison Capital Securities 17 Ltd**	4.00%	29/12/2049	54,505,172	2.21
5,250,000	Electricite de France SA*	5.25%	29/12/2049	4,794,618	0.19
58,031,000	Enbridge Inc**	5.50%	15/07/2077	53,769,120	2.19
1,980,000	Enbridge Inc**	6.00%	15/01/2077	1,872,791	0.08
110,789,000	Enel SpA*	8.75%	24/09/2073	108,700,259	4.42
10,400,000	Southern Co**	4.00%	15/01/2051	9,373,901	0.38
21,940,000	SSE Plc*	4.75%	16/09/2077	19,619,380	0.80
4,919,000	Transcanada Trust**	5.30%	15/03/2077	4,474,335	0.18
116,368,000	Vodafone Group Plc*	6.25%	03/10/2078	109,825,626	4.47
<b>Total United States Dollar</b>				<b>467,621,921</b>	<b>19.02</b>
<b>Total Corporate Bonds</b>				<b>2,250,494,338</b>	<b>91.54</b>
Number of Shares	Security Description			Fair Value EUR	% of Net Assets
<b>Investment Funds 0.46% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
1,300,000	Neuberger Berman Global Investment Grade Credit Fund			11,305,839	0.46
<b>Total Investment Funds #</b>				<b>11,305,839</b>	<b>0.46</b>
<b>Total Investments</b>				<b>2,261,800,177</b>	<b>92.00</b>

## Corporate Hybrid Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.56% (31 December 2020: 0.94%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 3,256,293	US\$ 3,690,585	19/01/2022	UBS AG	1	11,951	0.00
£ 3,118,970	€ 3,678,425	19/01/2022	Goldman Sachs International	1	35,143	0.00
£ 24,613,018	€ 28,967,753	19/01/2022	UBS AG	2	337,472	0.02
US\$ 3,056,069	€ 2,639,972	19/01/2022	UBS AG	1	46,575	0.00
<i>AUD Hedged Classes</i>						
AUD 3,743,326	€ 2,383,948	19/01/2022	Goldman Sachs International	1	8,670	0.00
AUD 3,208,565	€ 2,044,636	19/01/2022	UBS AG	1	6,180	0.00
AUD 3,869,204	€ 2,465,497	19/01/2022	Westpac Banking Corp	3	7,579	0.00
€ 71,224	AUD 111,195	19/01/2022	Westpac Banking Corp	2	152	0.00
<i>CHF Hedged Classes</i>						
CHF 26,035,972	€ 24,259,542	19/01/2022	Goldman Sachs International	1	870,079	0.04
CHF 22,316,547	€ 20,809,133	19/01/2022	UBS AG	1	730,542	0.03
CHF 29,328,482	€ 27,398,438	19/01/2022	Westpac Banking Corp	33	909,079	0.04
<i>GBP Hedged Classes</i>						
€ 4,440	£ 3,729	19/01/2022	Westpac Banking Corp	4	0	0.00
£ 32,181,300	€ 37,861,690	19/01/2022	Goldman Sachs International	1	454,628	0.02
£ 27,583,972	€ 32,464,717	19/01/2022	UBS AG	1	377,841	0.01
£ 35,627,936	€ 41,892,837	19/01/2022	Westpac Banking Corp	74	527,182	0.02
<i>SGD Hedged Classes</i>						
SGD 1,606,664	€ 1,023,107	19/01/2022	Goldman Sachs International	2	24,449	0.00
SGD 886,178	€ 564,564	19/01/2022	Westpac Banking Corp	8	13,231	0.00
<i>USD Hedged Classes</i>						
€ 4,668,688	US\$ 5,270,197	19/01/2022	Goldman Sachs International	1	35,731	0.00
€ 9,216,975	US\$ 10,420,640	19/01/2022	Westpac Banking Corp	31	56,336	0.00
US\$ 215,494,339	€ 186,206,480	19/01/2022	Goldman Sachs International	1	3,231,598	0.13
US\$ 184,709,434	€ 159,750,081	19/01/2022	UBS AG	1	2,625,415	0.11
US\$ 226,601,556	€ 195,779,714	19/01/2022	Westpac Banking Corp	29	3,422,562	0.14
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>13,732,395</b>	<b>0.56</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>2,275,532,572</b>	<b>92.56</b>

## Corporate Hybrid Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.64%) (31 December 2020: (1.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 24,101,345	£ 20,472,735	19/01/2022	Goldman Sachs International	5	(274,295)	(0.01)
€ 519,968,897	US\$ 601,609,439	19/01/2022	Goldman Sachs International	3	(8,897,600)	(0.36)
€ 411,419,384	£ 349,567,005	19/01/2022	UBS AG	1	(4,788,794)	(0.20)
€ 32,889,468	£ 27,751,351	19/01/2022	Westpac Banking Corp	3	(152,379)	(0.01)
US\$ 3,750,500	€ 3,321,246	19/01/2022	Goldman Sachs International	1	(24,233)	(0.00)
<i>AUD Hedged Classes</i>						
€ 865,782	AUD 1,384,253	19/01/2022	Westpac Banking Corp	4	(18,989)	(0.00)
<i>CHF Hedged Classes</i>						
€ 1,857,830	CHF 1,988,219	19/01/2022	Goldman Sachs International	2	(61,176)	(0.00)
€ 1,344,429	CHF 1,441,819	19/01/2022	UBS AG	1	(47,199)	(0.00)
€ 15,931,152	CHF 16,917,782	19/01/2022	Westpac Banking Corp	57	(397,698)	(0.02)
<i>GBP Hedged Classes</i>						
€ 1,580,801	£ 1,343,633	19/01/2022	Goldman Sachs International	1	(18,982)	(0.00)
€ 1,355,467	£ 1,151,686	19/01/2022	UBS AG	1	(15,776)	(0.00)
€ 5,445,583	£ 4,623,735	19/01/2022	Westpac Banking Corp	30	(59,617)	(0.00)
£ 46,251	€ 55,075	19/01/2022	Westpac Banking Corp	1	(7)	(0.00)
<i>SGD Hedged Classes</i>						
€ 13,616	SGD 21,069	19/01/2022	Goldman Sachs International	1	(122)	(0.00)
€ 24,470	SGD 38,170	19/01/2022	Westpac Banking Corp	3	(416)	(0.00)
<i>USD Hedged Classes</i>						
€ 5,191,296	US\$ 6,007,819	19/01/2022	Goldman Sachs International	1	(90,094)	(0.01)
€ 4,453,712	US\$ 5,149,559	19/01/2022	UBS AG	1	(73,195)	(0.00)
€ 36,533,412	US\$ 42,433,165	19/01/2022	Westpac Banking Corp	21	(768,994)	(0.03)
US\$ 3,127,739	€ 2,763,433	19/01/2022	Goldman Sachs International	1	(13,881)	(0.00)
US\$ 3,555,958	€ 3,140,904	19/01/2022	Westpac Banking Corp	20	(14,908)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(15,718,355)</b>	<b>(0.64)</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(15,718,355)</b>	<b>(0.64)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>2,259,814,217</b>	<b>91.92</b>
<b>Other Net Assets</b>	<b>198,597,758</b>	<b>8.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,458,411,975</b>	<b>100.00</b>

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,100,315,003	84.40
** Transferable securities and/or money market instruments dealt in on a regulated market	150,179,335	6.03
μ Investment funds	11,305,839	0.45
∞ Financial derivative instruments that are traded OTC	(1,985,960)	(0.08)
<b>Total Investments</b>	<b>2,259,814,217</b>	<b>90.80</b>



## Emerging Market Corporate Debt – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%)</b>					
<b>Euro</b>					
455,000	Novolipetsk Steel Via Steel Funding DAC <sup>*</sup>	1.45%	02/06/2026	514,743	0.36
<b>Total Euro</b>				<b>514,743</b>	<b>0.36</b>
<b>United States Dollar</b>					
1,000,000	1MDB Global Investments Ltd <sup>**</sup>	4.40%	09/03/2023	1,009,806	0.70
300,000	ABJA Investment Co Pte Ltd <sup>*</sup>	5.45%	24/01/2028	328,863	0.23
200,000	ABJA Investment Co Pte Ltd <sup>*</sup>	5.95%	31/07/2024	217,560	0.15
391,000	ABQ Finance Ltd <sup>*</sup>	3.13%	24/09/2024	405,515	0.28
300,000	Abu Dhabi Crude Oil Pipeline LLC <sup>*</sup>	4.60%	02/11/2047	355,631	0.25
416,000	Abu Dhabi National Energy Co PJSC <sup>*</sup>	2.00%	29/04/2028	412,318	0.28
278,000	Abu Dhabi National Energy Co PJSC <sup>*</sup>	4.88%	23/04/2030	330,453	0.23
200,000	Access Bank Plc <sup>*</sup>	6.13%	21/09/2026	199,750	0.14
650,000	Adani Electricity Mumbai Ltd <sup>*</sup>	3.95%	12/02/2030	643,790	0.44
200,000	Adani Green Energy Ltd <sup>*</sup>	4.38%	08/09/2024	203,230	0.14
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ <sup>*</sup>	6.25%	10/12/2024	327,000	0.23
347,000	Adani Ports & Special Economic Zone Ltd <sup>*</sup>	4.20%	04/08/2027	360,350	0.25
217,000	Africa Finance Corp <sup>*</sup>	2.88%	28/04/2028	215,752	0.15
335,000	African Export-Import Bank <sup>*</sup>	3.99%	21/09/2029	346,765	0.24
303,000	AIA Group Ltd <sup>*</sup>	2.70%	29/12/2049	302,137	0.21
500,000	AIA Group Ltd <sup>**</sup>	3.60%	09/04/2029	546,177	0.38
352,000	Akbank TAS <sup>**</sup>	6.80%	06/02/2026	341,320	0.24
365,000	Alfa Desarrollo SpA <sup>**</sup>	4.55%	27/09/2051	360,846	0.25
650,000	Alfa SAB de CV <sup>**</sup>	6.88%	25/03/2044	844,324	0.58
450,000	Alibaba Group Holding Ltd <sup>*</sup>	4.00%	06/12/2037	488,625	0.34
368,000	Alpek SAB de CV <sup>*</sup>	3.25%	25/02/2031	367,608	0.25
357,000	Alpek SAB de CV <sup>**</sup>	4.25%	18/09/2029	380,271	0.26
806,000	Alsea SAB de CV <sup>**</sup>	7.75%	14/12/2026	836,576	0.58
517,000	America Movil SAB de CV <sup>*</sup>	3.63%	22/04/2029	560,239	0.39
600,000	AngloGold Ashanti Holdings Plc <sup>*</sup>	3.38%	01/11/2028	594,469	0.41
260,000	AngloGold Ashanti Holdings Plc <sup>*</sup>	3.75%	01/10/2030	262,205	0.18
246,000	Antofagasta Plc <sup>**</sup>	2.38%	14/10/2030	234,053	0.16
581,000	Arabian Centres Sukuk II Ltd <sup>*</sup>	5.63%	07/10/2026	577,049	0.40
200,000	Atento Luxco 1 SA <sup>**</sup>	8.00%	10/02/2026	213,841	0.15
200,000	Axis Bank Ltd <sup>*</sup>	4.10%	29/12/2049	199,131	0.14
285,000	B2W Digital Lux Sarl <sup>**</sup>	4.38%	20/12/2030	257,275	0.18
400,000	Banco BTG Pactual SA <sup>*</sup>	2.75%	11/01/2026	379,944	0.26
210,000	Banco Davivienda SA <sup>**</sup>	6.65%	29/12/2049	213,445	0.15
500,000	Banco de Bogota SA <sup>*</sup>	4.38%	03/08/2027	513,630	0.35
750,000	Banco de Bogota SA <sup>*</sup>	6.25%	12/05/2026	811,009	0.56

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
506,000	Banco de Credito del Peru**	3.13%	01/07/2030	500,517	0.34
435,000	Banco de Credito e Inversiones SA**	2.88%	14/10/2031	429,182	0.30
268,000	Banco do Brasil SA*	3.25%	30/09/2026	261,193	0.18
470,000	Banco do Brasil SA**	9.00%	29/12/2049	501,833	0.35
442,000	Banco General SA**	4.13%	07/08/2027	474,156	0.33
350,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.38%	11/04/2027	371,354	0.26
300,000	Banco Internacional del Peru SAA Interbank**	3.25%	04/10/2026	306,695	0.21
384,000	Banco Mercantil del Norte SA**	6.63%	29/12/2049	382,848	0.26
213,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	226,933	0.16
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	268,725	0.19
541,000	Banco Santander Chile**	3.18%	26/10/2031	549,891	0.38
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	218,512	0.15
395,000	Bancolombia SA*	4.63%	18/12/2029	395,598	0.27
200,000	Bancolombia SA*	4.88%	18/10/2027	200,303	0.14
548,000	Bangkok Bank PCL**	3.73%	25/09/2034	560,919	0.39
600,000	Bank Hapoalim BM*	3.26%	21/01/2032	598,200	0.41
485,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	486,819	0.34
204,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	213,361	0.15
211,000	Bank Mandiri Persero Tbk PT*	4.75%	13/05/2025	230,414	0.16
333,000	Bank Muscat SAOG*	4.75%	17/03/2026	344,247	0.24
213,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	216,563	0.15
200,000	BBK BSC*	5.50%	09/07/2024	208,176	0.14
259,000	BBVA Bancomer SA**	5.88%	13/09/2034	283,206	0.20
510,000	Becl SAB de CV**	2.50%	14/10/2031	502,829	0.35
200,000	Bharti Airtel Ltd**	3.25%	03/06/2031	202,431	0.14
449,000	Bidvest Group UK Plc*	3.63%	23/09/2026	448,080	0.31
750,000	BOC Aviation Ltd*	3.00%	11/09/2029	767,757	0.53
205,000	BOC Aviation Ltd**	3.50%	18/09/2027	216,299	0.15
637,000	Braskem Idesa SAPI**	6.99%	20/02/2032	640,438	0.44
200,000	Braskem Idesa SAPI*	7.45%	15/11/2029	207,555	0.14
525,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	611,084	0.42
300,000	BRF SA**	4.88%	24/01/2030	304,279	0.20
250,000	Burgan Bank SAK*	5.75%	29/12/2049	252,511	0.17
400,000	C&W Senior Financing DAC**	6.88%	15/09/2027	416,416	0.29
335,000	CA Magnum Holdings**	5.38%	31/10/2026	347,144	0.24
270,000	Cable Onda SA**	4.50%	30/01/2030	277,634	0.19
556,000	Canacol Energy Ltd**	5.75%	24/11/2028	554,107	0.38
580,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	582,814	0.40
302,000	CBQ Finance Ltd*	2.00%	15/09/2025	302,226	0.21
321,000	CBQ Finance Ltd*	2.00%	12/05/2026	319,880	0.22

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
574,000	Celestial Miles Ltd*	5.75%	29/12/2049	598,407	0.41
200,000	Cemex SAB de CV**	5.13%	29/12/2049	207,349	0.14
225,000	Cemex SAB de CV**	7.38%	05/06/2027	247,995	0.17
300,000	Cencosud SA*	4.38%	17/07/2027	321,678	0.22
200,000	Cencosud SA**	6.63%	12/02/2045	257,330	0.18
427,000	Central American Bottling Corp*	5.75%	31/01/2027	439,208	0.30
285,000	Champion Path Holdings Ltd*	4.85%	27/01/2028	273,176	0.19
500,000	China Construction Bank Corp*	2.45%	24/06/2030	507,055	0.35
600,000	China Development Bank Financial Leasing Co Ltd*	2.88%	28/09/2030	609,780	0.42
350,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	347,324	0.24
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	260,169	0.18
203,000	China Resources Land Ltd*	4.13%	26/02/2029	220,984	0.15
413,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	406,651	0.28
324,000	Cia de Minas Buenaventura SAA**	5.50%	23/07/2026	316,558	0.22
507,000	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332**	4.38%	22/07/2031	486,560	0.34
500,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	482,500	0.33
400,000	CK Hutchison Capital Securities 17 Ltd**	4.00%	29/12/2049	403,557	0.28
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	205,938	0.14
320,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	316,837	0.22
214,000	CMB International Leasing Management Ltd*	2.75%	12/08/2030	210,573	0.15
330,000	Colbun SA**	3.15%	19/01/2032	327,009	0.23
362,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	359,830	0.25
400,000	Commercial Bank PSQC*	4.50%	29/12/2049	405,500	0.28
450,000	Cosan SA**	5.50%	20/09/2029	469,224	0.32
353,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	321,801	0.22
230,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	224,558	0.15
200,000	Credicorp Ltd**	2.75%	17/06/2025	202,169	0.14
309,000	Credit Bank of Moscow Via CBOM Finance Plc*	3.88%	21/09/2026	292,700	0.20
200,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	202,457	0.14
439,000	CSN Inova Ventures**	6.75%	28/01/2028	462,760	0.32
400,000	CSN Resources SA**	4.63%	10/06/2031	381,174	0.26
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	211,445	0.15
323,000	DIB Sukuk Ltd*	1.96%	22/06/2026	323,566	0.22
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	265,019	0.18
273,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	271,976	0.19
463,000	Ecopetrol SA*	4.63%	02/11/2031	450,967	0.31
580,000	Ecopetrol SA*	5.88%	28/05/2045	555,620	0.39
636,000	Ecopetrol SA*	6.88%	29/04/2030	711,026	0.49
300,000	Ecopetrol SA*	7.38%	18/09/2043	331,932	0.23
200,000	El Sukuk Co Ltd*	1.83%	23/09/2025	200,053	0.14

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
275,000	Elect Global Investments Ltd*	4.10%	29/12/2049	277,483	0.19
220,000	Elect Global Investments Ltd*	4.85%	29/12/2049	222,827	0.15
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	304,276	0.21
710,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	784,877	0.54
300,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	315,397	0.22
400,000	Emirates NBD Bank PJSC*	4.25%	29/12/2049	405,756	0.28
500,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	525,087	0.36
263,000	Empresa Nacional del Petroleo*	3.45%	16/09/2031	251,003	0.17
331,000	Endeavour Mining Plc*	5.00%	14/10/2026	329,160	0.23
205,000	Enel Chile SA*	4.88%	12/06/2028	226,327	0.16
496,835	Energean Israel Finance Ltd*	4.88%	30/03/2026	494,394	0.34
280,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	278,627	0.19
200,000	Equate Petrochemical BV*	2.63%	28/04/2028	200,750	0.14
200,000	Equate Petrochemical BV*	4.25%	03/11/2026	218,012	0.15
904,000	Falabella SA**	3.38%	15/01/2032	896,257	0.62
488,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	525,744	0.36
184,000	First Quantum Minerals Ltd**	7.25%	01/04/2023	186,351	0.13
296,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	304,873	0.21
200,000	FirstRand Bank Ltd*	6.25%	23/04/2028	206,422	0.14
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	522,240	0.36
600,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	573,857	0.40
550,000	FS Luxembourg Sarl**	10.00%	15/12/2025	603,617	0.41
600,000	FWD Group Ltd*	5.75%	09/07/2024	616,618	0.42
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	293,777	0.20
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	299,228	0.21
500,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	536,132	0.37
500,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	484,039	0.33
300,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	303,778	0.21
320,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	319,564	0.22
400,000	Geopark Ltd**	5.50%	17/01/2027	385,916	0.27
360,000	Globe Telecom Inc*	4.20%	29/12/2049	370,339	0.26
376,471	GNL Quintero SA*	4.63%	31/07/2029	400,115	0.28
250,000	Gohl Capital Ltd*	4.25%	24/01/2027	257,318	0.18
400,000	Gol Finance SA*	7.00%	31/01/2025	352,420	0.24
200,000	Gol Finance SA**	8.00%	30/06/2026	188,460	0.13
226,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	260,300	0.18
394,000	Greenko Dutch BV**	3.85%	29/03/2026	399,083	0.28
200,000	Greenko Power II Ltd*	4.30%	13/12/2028	203,750	0.14
350,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	371,703	0.26
227,411	Guara Norte Sarl**	5.20%	15/06/2034	223,761	0.15

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Gulf International Bank BSC*	2.38%	23/09/2025	201,396	0.14
445,000	HDFC Bank Ltd*	3.70%	29/12/2049	445,000	0.31
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	210,316	0.14
300,000	Hongkong Electric Finance Ltd*	1.88%	27/08/2030	290,133	0.20
203,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	202,889	0.14
300,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	299,625	0.21
217,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	209,132	0.14
233,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	237,157	0.16
275,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	289,094	0.20
479,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	484,987	0.33
300,000	Hyundai Capital America**	3.50%	02/11/2026	319,033	0.22
456,000	ICL Group Ltd**	6.38%	31/05/2038	588,240	0.41
491,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	521,197	0.36
216,000	Indofood CBP Sukses Makmur Tbk PT*	3.40%	09/06/2031	218,394	0.15
211,000	Indofood CBP Sukses Makmur Tbk PT*	3.54%	27/04/2032	212,967	0.15
200,000	Industrial & Commercial Bank of China Ltd*	3.20%	29/12/2049	204,373	0.14
233,000	Industrias Penoles SAB de CV**	4.75%	06/08/2050	254,947	0.18
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	494,667	0.34
215,000	InRetail Consumer**	3.25%	22/03/2028	213,161	0.15
200,000	InterCement Financial Operations BV*	5.75%	17/07/2024	179,210	0.12
300,000	Inversiones CMPC SA**	3.00%	06/04/2031	294,433	0.20
274,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	294,610	0.20
200,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	217,307	0.15
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	432,120	0.30
323,000	Itau Unibanco Holding SA**	4.50%	21/11/2029	321,936	0.22
510,000	JBS Finance Luxembourg Sarl**	2.50%	15/01/2027	504,905	0.35
313,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	314,718	0.22
400,000	JMH Co Ltd*	2.50%	09/04/2031	403,723	0.28
200,000	JSM Global Sarl**	4.75%	20/10/2030	184,544	0.13
200,720	JSW Hydro Energy Ltd*	4.13%	18/05/2031	200,522	0.14
640,000	JSW Steel Ltd*	5.95%	18/04/2024	677,660	0.47
200,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	53,000	0.04
200,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	52,550	0.04
200,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	53,000	0.04
850,000	Kallpa Generacion SA*	4.13%	16/08/2027	880,600	0.61
500,000	Kenbourne Invest SA**	6.88%	26/11/2024	520,713	0.36
613,000	Klabn Austria GmbH**	3.20%	12/01/2031	568,702	0.39
400,000	KOC Holding AS*	5.25%	15/03/2023	402,572	0.28
223,000	Kookmin Bank*	2.50%	04/11/2030	219,332	0.15
226,000	Kookmin Bank*	4.35%	29/12/2049	235,836	0.16

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
307,000	Kosmos Energy Ltd*	7.13%	04/04/2026	298,545	0.21
224,000	Krung Thai Bank PCL*	4.40%	29/12/2049	225,683	0.16
200,000	Lenovo Group Ltd**	5.88%	24/04/2025	221,136	0.15
471,671	Leviathan Bond Ltd*	6.50%	30/06/2027	507,310	0.35
309,038	Leviathan Bond Ltd*	6.75%	30/06/2030	333,120	0.23
229,000	LG Chem Ltd*	2.38%	07/07/2031	225,491	0.16
508,000	Lukoil Capital DAC*	3.60%	26/10/2031	495,775	0.34
400,000	Lukoil Securities BV*	3.88%	06/05/2030	408,012	0.28
728,000	MARB BondCo Plc*	3.95%	29/01/2031	696,427	0.48
246,000	Mashreqbank PSC*	4.25%	26/02/2024	259,219	0.18
732,000	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	729,954	0.50
239,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	243,177	0.17
411,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	410,384	0.28
579,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	599,989	0.41
335,000	MEGlobal Canada ULC*	5.00%	18/05/2025	366,127	0.25
322,000	MEGlobal Canada ULC*	5.88%	18/05/2030	391,029	0.27
204,000	Meituan*	3.05%	28/10/2030	189,021	0.13
1,200,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	1,185,816	0.82
200,000	MercadoLibre Inc**	3.13%	14/01/2031	189,289	0.13
500,000	Metalloinvest Finance DAC*	3.38%	22/10/2028	496,550	0.34
450,000	Metinvest BV*	8.50%	23/04/2026	470,632	0.32
400,000	MHP SE*	7.75%	10/05/2024	408,380	0.28
235,000	Millicom International Cellular SA**	4.50%	27/04/2031	237,121	0.16
200,700	Millicom International Cellular SA*	6.25%	25/03/2029	218,525	0.15
180,000	Millicom International Cellular SA*	6.63%	15/10/2026	189,196	0.13
279,000	Minera Mexico SA de CV**	4.50%	26/01/2050	305,261	0.21
494,000	Minerva Luxembourg SA*	4.38%	18/03/2031	470,696	0.32
300,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	308,259	0.21
412,000	Minsur SA**	4.50%	28/10/2031	421,379	0.29
290,000	Mizrahi Tefahot Bank Ltd*	3.08%	07/04/2031	288,913	0.20
200,000	Movida Europe SA**	5.25%	08/02/2031	186,174	0.13
246,000	MSU Energy SA/UGEN SA/UENSA SA**	6.88%	01/02/2025	195,350	0.13
500,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	560,064	0.39
632,149	MV24 Capital BV*	6.75%	01/06/2034	652,868	0.45
236,880	Nakilat Inc**	6.07%	31/12/2033	291,680	0.20
217,000	Natura Cosméticos SA**	4.13%	03/05/2028	213,283	0.15
388,000	NBK SPC Ltd*	1.63%	15/09/2027	378,773	0.26
559,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	570,543	0.39
370,000	Nemak SAB de CV**	3.63%	28/06/2031	361,281	0.25
250,000	Network i2i Ltd*	5.65%	29/12/2049	262,986	0.18

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	Nexa Resources SA**	5.38%	04/05/2027	424,904	0.29
343,000	Nexa Resources SA**	6.50%	18/01/2028	377,804	0.26
377,000	NWD MTN Ltd*	4.13%	18/07/2029	379,970	0.26
202,000	OCP SA*	3.75%	23/06/2031	196,877	0.14
200,000	OCP SA*	6.88%	25/04/2044	233,174	0.16
350,000	Oil India International Pte Ltd*	4.00%	21/04/2027	367,007	0.25
400,000	Oil India Ltd*	5.13%	04/02/2029	448,440	0.31
294,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	295,801	0.20
226,000	OQ SAOC*	5.13%	06/05/2028	230,384	0.16
393,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	378,667	0.26
338,000	Orbia Advance Corp SAB de CV**	2.88%	11/05/2031	333,205	0.23
300,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	370,875	0.26
272,000	Oryx Funding Ltd*	5.80%	03/02/2031	288,682	0.20
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	198,564	0.14
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	212,876	0.15
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	527,430	0.36
315,000	Pampa Energia SA*	7.38%	21/07/2023	306,275	0.21
250,000	Parkway Pantai Ltd*	4.25%	29/12/2049	250,885	0.17
500,000	Periama Holdings LLC*	5.95%	19/04/2026	533,663	0.37
233,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	235,910	0.16
381,000	Petrobras Global Finance BV*	5.50%	10/06/2051	354,130	0.24
233,000	Petrofac Ltd**	9.75%	15/11/2026	237,999	0.16
950,000	Petroleos Mexicanos*	6.50%	23/01/2029	987,245	0.68
283,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	284,200	0.20
342,000	Philippine National Bank*	3.28%	27/09/2024	348,762	0.24
437,000	PIK Securities DAC*	5.63%	19/11/2026	435,086	0.30
500,000	Polyus Finance Plc*	3.25%	14/10/2028	487,350	0.34
200,000	Power Finance Corp Ltd*	6.15%	06/12/2028	235,894	0.16
200,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	210,886	0.15
300,000	QIB Sukuk Ltd*	3.98%	26/03/2024	317,299	0.22
241,000	QNB Finance Ltd*	2.63%	12/05/2025	247,846	0.17
367,000	QNB Finance Ltd*	2.75%	12/02/2027	377,551	0.26
291,000	QNB Finance Ltd*	3.50%	28/03/2024	305,307	0.21
597,000	QNB Finansbank AS*	6.88%	07/09/2024	608,850	0.42
300,000	Raizen Fuels Finance SA**	5.30%	20/01/2027	326,564	0.23
390,000	REC Ltd*	2.25%	01/09/2026	381,497	0.26
495,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	482,576	0.33
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	267,166	0.18
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	313,825	0.22
241,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	242,860	0.17

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
337,000	SABIC Capital I BV*	2.15%	14/09/2030	324,042	0.22
531,000	Sable International Finance Ltd**	5.75%	07/09/2027	544,142	0.37
678,000	Sagcor Financial Co Ltd**	5.30%	13/05/2028	695,964	0.48
700,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	680,176	0.47
500,000	Samba Funding Ltd*	2.75%	02/10/2024	514,062	0.35
500,000	Samba Funding Ltd*	2.90%	29/01/2027	519,587	0.36
200,000	Sands China Ltd**	3.80%	08/01/2026	201,239	0.14
275,000	Sands China Ltd*	5.13%	08/08/2025	288,798	0.20
1,350,000	Sands China Ltd*	5.40%	08/08/2028	1,455,280	1.00
900,000	Sasol Financing USA LLC*	5.88%	27/03/2024	940,329	0.65
500,000	Sasol Financing USA LLC*	6.50%	27/09/2028	542,480	0.37
1,600,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,807,746	1.25
742,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	861,465	0.59
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	333,648	0.23
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	314,321	0.22
275,000	SEPLAT Energy Plc*	7.75%	01/04/2026	275,275	0.19
232,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	234,351	0.16
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	207,478	0.14
200,000	Shelf Drilling Holdings Ltd**	8.25%	15/02/2025	146,223	0.10
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	574,414	0.40
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	369,990	0.25
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	470,396	0.32
200,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	202,750	0.14
200,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	204,240	0.14
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	228,073	0.16
800,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	753,132	0.52
200,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	212,300	0.15
300,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	334,235	0.23
500,000	Sinopec Group Overseas Development 2018 Ltd*	2.30%	08/01/2031	493,196	0.34
208,000	SK Battery America Inc*	2.13%	26/01/2026	203,902	0.14
366,000	SK Hynix Inc*	2.38%	19/01/2031	352,669	0.24
500,000	Southern Copper Corp*	6.75%	16/04/2040	700,497	0.48
255,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	221,759	0.15
536,000	Stillwater Mining Co*	4.00%	16/11/2026	526,901	0.36
200,000	Studio City Finance Ltd*	6.00%	15/07/2025	194,708	0.13
600,000	Studio City Finance Ltd*	6.50%	15/01/2028	576,849	0.40
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	218,484	0.15
254,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	158,750	0.11
650,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	416,000	0.29
376,000	Suzano Austria GmbH*	2.50%	15/09/2028	363,310	0.25



## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
371,000	Suzano Austria GmbH*	5.00%	15/01/2030	407,328	0.28
276,000	Suzano Austria GmbH**	7.00%	16/03/2047	350,044	0.24
229,000	Telecom Argentina SA**	8.00%	18/07/2026	218,532	0.15
390,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	404,040	0.28
500,000	Telefonica Moviles Chile SA**	3.54%	18/11/2031	498,688	0.34
283,000	Tencent Holdings Ltd*	3.24%	03/06/2050	267,563	0.18
400,000	Tencent Holdings Ltd*	3.60%	19/01/2028	424,914	0.29
429,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	429,605	0.30
1,295,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,219,333	0.84
258,000	Teva Pharmaceutical Finance Netherlands III BV*	4.75%	09/05/2027	255,967	0.18
560,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	599,850	0.41
710,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	628,219	0.43
339,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	391,746	0.27
200,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	189,502	0.13
241,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	222,072	0.15
216,000	Trust Fibra Uno*	6.39%	15/01/2050	252,506	0.17
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	202,765	0.14
200,000	Tullow Oil Plc**	7.00%	01/03/2025	163,779	0.11
301,000	Tullow Oil Plc*	10.25%	15/05/2026	304,520	0.21
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	203,579	0.14
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	385,020	0.27
300,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	301,172	0.21
245,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	239,120	0.16
400,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	388,111	0.27
215,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	220,274	0.15
257,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	229,622	0.16
354,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	333,683	0.23
263,000	Ulker Biskuvi Sanayi AS*	6.95%	30/10/2025	249,119	0.17
400,000	Ultrapar International SA*	5.25%	06/06/2029	413,016	0.28
656,000	Unigel Luxembourg SA*	8.75%	01/10/2026	696,049	0.48
400,000	United Overseas Bank Ltd*	2.00%	14/10/2031	397,567	0.27
300,000	United Overseas Bank Ltd*	3.75%	15/04/2029	314,287	0.22
300,000	Usiminas International Sarl**	5.88%	18/07/2026	310,824	0.21
220,000	Vale Overseas Ltd*	6.88%	21/11/2036	292,706	0.20
600,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	637,473	0.44
200,000	Vedanta Resources Ltd*	7.13%	31/05/2023	193,294	0.13
497,000	VEON Holdings BV**	4.00%	09/04/2025	506,836	0.35
264,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	254,716	0.18
371,000	VTR Finance NV**	6.38%	15/07/2028	386,382	0.27
300,000	Woori Bank*	4.75%	30/04/2024	322,027	0.22

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.14% (31 December 2020: 91.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	Wynn Macau Ltd*	4.88%	01/10/2024	282,326	0.19
450,000	Wynn Macau Ltd*	5.50%	15/01/2026	423,502	0.29
550,000	XP Inc**	3.25%	01/07/2026	528,041	0.36
300,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	305,636	0.21
450,000	YPF SA**	7.00%	15/12/2047	271,762	0.19
647,500	YPF SA*	8.50%	23/03/2025	553,477	0.38
285,000	YPF SA*	8.50%	28/07/2025	214,465	0.15
300,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	290,648	0.20
<b>Total United States Dollar</b>				<b>137,489,412</b>	<b>94.78</b>
<b>Total Corporate Bonds</b>				<b>138,004,155</b>	<b>95.14</b>
<b>Government Bonds 1.95% (31 December 2020: 1.69%)</b>					
<b>Euro</b>					
194,000	Argentine Republic Government International Bond	0.13%	09/07/2030	71,334	0.05
6,298	Argentine Republic Government International Bond	0.50%	09/07/2029	2,546	0.00
<b>Total Euro</b>				<b>73,880</b>	<b>0.05</b>
<b>United States Dollar</b>					
254,000	Airport Authority	2.40%	29/12/2049	249,318	0.17
579,253	Argentine Republic Government International Bond	0.50%	09/07/2030	204,193	0.14
107,488	Argentine Republic Government International Bond	1.00%	09/07/2029	39,234	0.03
439,246	Argentine Republic Government International Bond	1.13%	09/07/2035	141,112	0.10
815,685	Argentine Republic Government International Bond	2.00%	09/01/2038	309,960	0.21
652,025	Argentine Republic Government International Bond	2.50%	09/07/2041	231,143	0.16
479,000	Korea Resources Corp	1.75%	15/04/2026	475,507	0.33
392,000	Turkiye Ihracat Kredi Bankasi AS	5.38%	24/10/2023	380,159	0.26
300,000	Turkiye Ihracat Kredi Bankasi AS	5.75%	06/07/2026	275,871	0.19
500,000	Ukraine Government International Bond	0.00%	31/05/2040	456,988	0.31
<b>Total United States Dollar</b>				<b>2,763,485</b>	<b>1.90</b>
<b>Total Government Bonds *</b>				<b>2,837,365</b>	<b>1.95</b>
<b>Total Investments</b>				<b>140,841,520</b>	<b>97.09</b>

**Forward Currency Contracts 0.35% (31 December 2020: 0.62%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 691,649	US\$ 785,404	03/03/2022	JPMorgan Chase Bank	2	2,035	0.00
<i>CHF Hedged Classes</i>						
CHF 201,188	US\$ 218,575	15/03/2022	Goldman Sachs International	1	2,632	0.00
CHF 36,667,136	US\$ 40,018,680	15/03/2022	UBS AG	4	296,983	0.21

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

## Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.35% (31 December 2020: 0.62%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 61,089,915	US\$ 69,382,871	15/03/2022	Goldman Sachs International	2	187,142	0.13
€ 278,648	US\$ 315,755	15/03/2022	UBS AG	1	1,573	0.00
€ 1,398,674	US\$ 1,589,431	15/03/2022	Westpac Banking Corp	10	3,397	0.00
<i>GBP Hedged Classes</i>						
£ 172,017	US\$ 229,149	15/03/2022	UBS AG	1	3,767	0.00
£ 176,851	US\$ 235,672	15/03/2022	Westpac Banking Corp	3	3,789	0.01
<i>SEK Hedged Classes</i>						
SEK 583,157	US\$ 64,158	15/03/2022	Westpac Banking Corp	7	288	0.00
US\$ 3,529	SEK 31,814	15/03/2022	Goldman Sachs International	1	13	0.00
US\$ 4,006	SEK 36,199	15/03/2022	Westpac Banking Corp	1	6	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>501,625</b>	<b>0.35</b>

## Futures Contracts 0.06% (31 December 2020: 0.02%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(7)	Euro-Bund Future March 2022	25,394	0.02
(54)	US Treasury 10-Year Note (CBT) Future March 2022	1,104	0.00
(37)	US Treasury Long Bond (CBT) Future March 2022	55,488	0.04
(2)	US Treasury Ultra Bond (CBT) Future March 2022	6,562	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b>		<b>88,548</b>	<b>0.06</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>141,431,693</b>	<b>97.50</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.03%) (31 December 2020: (0.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 768,380	€ 676,416	03/03/2022	Goldman Sachs International	1	(1,717)	(0.00)
US\$ 555,733	€ 490,370	03/03/2022	JPMorgan Chase Bank	1	(2,551)	(0.00)
US\$ 154,984	CNY 992,936	23/02/2022	JPMorgan Chase Bank	1	(651)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 9,646,228	€ 8,493,267	15/03/2022	Goldman Sachs International	2	(26,018)	(0.02)
US\$ 914,270	€ 808,679	15/03/2022	Westpac Banking Corp	7	(6,664)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 142,527	£ 106,992	15/03/2022	UBS AG	1	(2,344)	(0.00)
US\$ 142,580	£ 106,992	15/03/2022	Westpac Banking Corp	1	(2,290)	(0.00)

## Emerging Market Corporate Debt – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.03%) (31 December 2020: (0.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
SEK 4,947,191	US\$ 549,623	15/03/2022	Goldman Sachs International	4	(2,892)	(0.00)
SEK 37,765	US\$ 4,189	15/03/2022	Westpac Banking Corp	5	(15)	(0.00)
US\$ 17,267	SEK 157,297	15/03/2022	Westpac Banking Corp	4	(116)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(45,258)</b>	<b>(0.03)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(45,258)</b>	<b>(0.03)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>141,386,435</b>	<b>97.47</b>
<b>Other Net Assets</b>	<b>3,670,990</b>	<b>2.53</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>145,057,425</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	100,183,450	68.90
** Transferable securities and/or money market instruments dealt in on a regulated market	40,658,070	27.96
± Financial derivative instruments traded on a regulated market	88,548	0.06
∞ Financial derivative instruments that are traded OTC	456,367	0.31
<b>Total Investments</b>	<b>141,386,435</b>	<b>97.23</b>

## Emerging Market Debt - Hard Currency – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 32.17% (31 December 2020: 30.63%)</b>					
<b>Euro</b>					
6,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	7,124,039	0.20
15,829,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	17,336,801	0.48
<b>Total Euro</b>				<b>24,460,840</b>	<b>0.68</b>
<b>United States Dollar</b>					
4,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	4,251,988	0.12
33,400,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	33,727,505	0.93
6,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	7,448,813	0.21
19,827,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	23,503,659	0.65
4,527,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	4,537,095	0.13
7,530,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	7,458,063	0.21
5,620,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	5,903,445	0.16
3,495,000	African Export-Import Bank*	3.80%	17/05/2031	3,579,125	0.10
3,078,000	African Export-Import Bank*	3.99%	21/09/2029	3,186,096	0.09
3,998,000	Alfa Desarrollo SpA**	4.55%	27/09/2051	3,952,503	0.11
2,556,000	Alibaba Group Holding Ltd*	3.25%	09/02/2061	2,359,150	0.07
3,028,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	3,053,677	0.08
3,808,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	4,068,886	0.11
3,283,000	Banco Nacional de Panama**	2.50%	11/08/2030	3,086,053	0.09
4,143,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	4,158,536	0.12
17,936,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	19,607,895	0.54
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	13,450,588	0.37
5,905,000	Bidvest Group UK Plc*	3.63%	23/09/2026	5,892,895	0.16
2,363,000	Blossom Joy Ltd*	3.10%	29/12/2049	2,404,357	0.07
616,398	Brazil Loan Trust 1*	5.48%	24/07/2023	634,024	0.02
6,489,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	6,780,648	0.18
1,876,000	Cable Onda SA**	4.50%	30/01/2030	1,929,044	0.05
3,254,000	Cemex SAB de CV**	5.13%	29/12/2049	3,373,568	0.09
4,626,000	Cencosud SA*	4.38%	17/07/2027	4,960,275	0.14
227,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	237,193	0.01
15,913,000	China Minmetals Corp*	3.75%	29/12/2049	16,283,988	0.45
6,139,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	6,044,626	0.17
7,043,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	7,320,222	0.20
5,666,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	5,711,612	0.16
6,882,000	Comision Federal de Electricidad*	3.35%	09/02/2031	6,759,982	0.19
6,193,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	6,270,743	0.17
8,049,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	8,220,910	0.23
2,378,000	Corp Nacional del Cobre de Chile*	3.15%	15/01/2051	2,228,011	0.06
6,844,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	7,006,204	0.19

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 32.17% (31 December 2020: 30.63%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,818,000	Corp Nacional del Cobre de Chile*	3.75%	15/01/2031	3,005,462	0.08
1,973,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	2,258,767	0.06
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	197,461	0.01
735,000	Country Garden Holdings Co Ltd*	5.13%	17/01/2025	701,663	0.02
11,370,000	CSN Inova Ventures**	6.75%	28/01/2028	11,973,596	0.34
9,306,000	CSN Resources SA**	4.63%	10/06/2031	8,868,013	0.25
8,212,000	Development Bank of Kazakhstan JSC*	2.95%	06/05/2031	8,181,320	0.23
6,693,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	6,955,265	0.19
4,967,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	5,119,233	0.14
4,664,000	DP World Crescent Ltd*	3.88%	18/07/2029	4,986,778	0.14
3,400,000	DP World Ltd*	6.85%	02/07/2037	4,487,861	0.12
5,914,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	5,891,823	0.16
6,949,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	7,161,987	0.20
5,626,000	Ecopetrol SA*	5.88%	02/11/2051	5,279,832	0.15
5,120,000	Ecopetrol SA*	6.88%	29/04/2030	5,723,981	0.16
6,605,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	7,301,497	0.20
5,719,000	Empresa Nacional del Petroleo*	3.45%	16/09/2031	5,458,128	0.15
1,899,000	Empresa Nacional del Petroleo**	3.75%	05/08/2026	1,950,852	0.05
1,925,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	2,047,805	0.06
2,231,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	2,194,769	0.06
1,340,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	1,318,238	0.04
8,430,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	9,114,938	0.25
5,954,000	Galaxy Pipeline Assets Bidco Ltd*	2.16%	31/03/2034	5,849,722	0.16
8,304,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	8,131,734	0.22
10,446,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	10,419,122	0.29
10,190,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	10,926,380	0.30
12,604,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	12,201,655	0.34
397,000	Georgian Railway JSC*	4.00%	17/06/2028	399,025	0.01
10,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	9,769,731	0.27
15,134,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	15,210,079	0.42
6,422,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	6,584,958	0.18
5,400,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	5,676,750	0.16
1,685,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,788,631	0.05
4,165,000	JBS USA Food Co*	5.75%	15/01/2028	4,348,322	0.12
2,633,000	Kallpa Generacion SA*	4.13%	16/08/2027	2,727,788	0.08
3,068,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	3,340,573	0.09
32,527,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	37,989,910	1.05
20,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	25,573,849	0.71

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 32.17% (31 December 2020: 30.63%) (continued)</b>					
<b>United States Dollar (continued)</b>					
10,434,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	13,745,647	0.38
1,323,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,361,808	0.04
6,221,887	Leviathan Bond Ltd*	6.75%	30/06/2030	6,706,726	0.19
9,997,000	Lukoil Capital DAC*	3.60%	26/10/2031	9,756,422	0.27
15,591,000	MC Brazil Downstream Trading SARL**	7.25%	30/06/2031	15,547,423	0.43
5,728,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	5,719,408	0.16
2,182,000	MEGlobal Canada ULC*	5.88%	18/05/2030	2,649,766	0.07
2,334,000	Meituan*	3.05%	28/10/2030	2,162,619	0.06
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,745,146	0.10
20,083,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	20,635,885	0.57
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	4,588,842	0.13
11,154,000	Nexa Resources SA**	5.38%	04/05/2027	11,848,448	0.33
6,754,000	NWD MTN Ltd*	4.13%	18/07/2029	6,807,212	0.19
2,457,000	OCP SA*	3.75%	23/06/2031	2,394,690	0.07
15,930,000	Oil & Gas Holding Co BSCC**	7.50%	25/10/2027	17,287,969	0.48
1,382,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	1,493,967	0.04
2,340,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	2,666,503	0.07
4,043,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	4,067,771	0.11
1,868,000	Pertamina Persero PT*	5.63%	20/05/2043	2,215,795	0.06
5,537,000	Pertamina Persero PT*	6.45%	30/05/2044	7,243,603	0.20
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	2,708,411	0.07
1,653,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	1,848,071	0.05
6,572,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	8,119,180	0.22
8,098,000	Petrobras Global Finance BV*	5.50%	10/06/2051	7,526,889	0.21
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	473,092	0.01
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	30,149	0.00
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	1,598,267	0.04
26,169,079	Petroleos de Venezuela SA**	6.00%	15/11/2026	1,080,783	0.03
5,618,000	Petroleos del Peru SA*	4.75%	19/06/2032	5,871,821	0.16
25,851,000	Petroleos del Peru SA*	5.63%	19/06/2047	25,638,505	0.71
16,638,000	Petroleos Mexicanos**	5.35%	12/02/2028	16,567,122	0.46
26,428,000	Petroleos Mexicanos*	5.95%	28/01/2031	25,732,944	0.71
4,538,000	Petroleos Mexicanos*	6.35%	12/02/2048	3,892,265	0.11
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	320,433	0.01
7,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	6,369,530	0.18
4,139,000	Petroleos Mexicanos**	6.84%	23/01/2030	4,289,142	0.12
4,941,000	Petroleos Mexicanos*	6.88%	16/10/2025	5,404,515	0.15
900,000	Petroleos Mexicanos**	6.88%	04/08/2026	990,760	0.03

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 32.17% (31 December 2020: 30.63%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,945,000	Petroleos Mexicanos*	6.95%	28/01/2060	6,212,129	0.17
66,740,000	Petroleos Mexicanos*	7.69%	23/01/2050	64,535,912	1.79
3,706,000	Power Finance Corp Ltd*	3.95%	23/04/2030	3,837,855	0.11
3,898,000	Powerchina Roadbridge Group British Virgin Islands Ltd*	3.08%	29/12/2049	3,908,408	0.11
720,000	Qatar Energy*	3.13%	12/07/2041	729,113	0.02
4,596,000	Qatar Energy*	3.30%	12/07/2051	4,750,049	0.13
3,568,000	QNB Finance Ltd*	2.63%	12/05/2025	3,669,349	0.10
7,947,000	QNB Finance Ltd*	2.75%	12/02/2027	8,175,476	0.23
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	2,562,150	0.07
6,850,000	Sasol Financing USA LLC*	5.88%	27/03/2024	7,156,949	0.20
10,610,000	Sasol Financing USA LLC*	6.50%	27/09/2028	11,511,426	0.32
28,664,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	32,385,762	0.90
5,521,000	Sharjah Sukuk Program Ltd*	2.94%	10/06/2027	5,554,861	0.15
11,352,000	Sinopec Group Overseas Development 2018 Ltd*	2.30%	08/01/2031	11,197,515	0.31
2,645,000	Sinopec Group Overseas Development 2018 Ltd*	3.35%	13/05/2050	2,682,846	0.07
70,692,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	81,360,271	2.25
6,462,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	5,619,640	0.16
9,347,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	9,684,045	0.27
28,591,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	34,589,620	0.95
1,665,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	1,040,625	0.03
4,285,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	2,742,400	0.08
3,439,000	Suzano Austria GmbH*	5.00%	15/01/2030	3,775,747	0.10
3,166,000	Suzano Austria GmbH*	6.00%	15/01/2029	3,669,394	0.10
5,696,000	Suzano Austria GmbH**	7.00%	16/03/2047	7,224,095	0.20
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,634,924	0.05
6,803,000	Tencent Holdings Ltd*	3.24%	03/06/2050	6,431,915	0.18
778,000	Tencent Holdings Ltd**	3.29%	03/06/2060	721,340	0.02
1,900,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	1,906,072	0.05
5,985,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	5,993,445	0.17
2,874,000	TSMC Arizona Corp*	2.50%	25/10/2031	2,913,733	0.08
4,752,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	4,479,268	0.12
208,333	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	209,495	0.01
99,750	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	101,476	0.00
4,472,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	4,751,298	0.13
6,350,000	Vedanta Resources Ltd*	6.38%	30/07/2022	6,285,421	0.17
3,050,000	Vedanta Resources Ltd*	7.13%	31/05/2023	2,947,734	0.08
8,047,000	VEON Holdings BV*	3.38%	25/11/2027	7,868,437	0.22
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	513,855	0.01



## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 32.17% (31 December 2020: 30.63%) (continued)</b>					
<b>United States Dollar (continued)</b>					
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	702,644	0.02
<b>Total United States Dollar</b>				<b>1,137,653,100</b>	<b>31.49</b>
<b>Total Corporate Bonds</b>				<b>1,162,113,940</b>	<b>32.17</b>
<b>Government Bonds 61.99% (31 December 2020: 60.76%)</b>					
<b>Euro</b>					
6,760,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	6,125,281	0.17
9,031,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	7,854,659	0.22
1,825,000	Benin Government International Bond*	4.88%	19/01/2032	2,036,850	0.06
6,802,000	Benin Government International Bond*	4.95%	22/01/2035	7,401,371	0.21
1,367,000	Benin Government International Bond*	6.88%	19/01/2052	1,553,478	0.04
2,222,000	Croatia Government International Bond*	1.13%	19/06/2029	2,576,967	0.07
8,050,000	Croatia Government International Bond*	1.13%	04/03/2033	9,094,491	0.25
8,906,000	Croatia Government International Bond*	1.50%	17/06/2031	10,488,430	0.29
15,367,000	Croatia Government International Bond**	2.75%	27/01/2030	19,858,218	0.55
1,757,000	Egypt Government International Bond*	4.75%	11/04/2025	1,984,213	0.06
4,170,000	Egypt Government International Bond*	4.75%	16/04/2026	4,592,655	0.13
10,344,000	Egypt Government International Bond*	5.63%	16/04/2030	10,652,560	0.29
21,083,000	Egypt Government International Bond*	6.38%	11/04/2031	22,163,386	0.61
3,722,000	Hungary Government International Bond*	1.50%	17/11/2050	4,012,854	0.11
1,911,000	Hungary Government International Bond*	1.75%	05/06/2035	2,262,600	0.06
8,417,000	Indonesia Government International Bond*	1.10%	12/03/2033	9,246,125	0.26
15,689,000	Indonesia Government International Bond*	1.40%	30/10/2031	17,919,832	0.50
979,000	Indonesia Government International Bond*	3.75%	14/06/2028	1,295,418	0.04
20,258,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	22,932,818	0.63
35,850,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	42,669,239	1.18
4,368,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	5,433,442	0.15
2,812,000	North Macedonia Government International Bond*	1.63%	10/03/2028	3,009,935	0.08
30,688,000	Peruvian Government International Bond*	1.25%	11/03/2033	33,468,125	0.93
12,091,000	Peruvian Government International Bond*	1.95%	17/11/2036	13,535,727	0.37
16,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	21,951,531	0.61
5,493,000	Philippine Government International Bond*	1.75%	28/04/2041	6,211,476	0.17
2,716,665	Provincia de Buenos Aires*	2.85%	01/09/2037	1,197,139	0.03
9,677,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	10,328,424	0.29
7,236,000	Romanian Government International Bond*	2.00%	14/04/2033	7,507,951	0.21
869,000	Romanian Government International Bond*	2.12%	16/07/2031	943,647	0.03
6,109,000	Romanian Government International Bond*	2.63%	02/12/2040	6,197,565	0.17
5,263,000	Romanian Government International Bond*	2.88%	13/04/2042	5,371,577	0.15

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 61.99% (31 December 2020: 60.76%) (continued)</b>					
<b>Euro (continued)</b>					
31,250,000	Romanian Government International Bond*	3.38%	28/01/2050	33,505,616	0.93
22,340,000	Romanian Government International Bond*	3.88%	29/10/2035	27,557,175	0.76
14,178,000	Romanian Government International Bond*	4.63%	03/04/2049	18,225,552	0.50
9,440,000	Senegal Government International Bond*	4.75%	13/03/2028	10,913,294	0.30
6,283,000	Senegal Government International Bond*	5.38%	08/06/2037	6,789,234	0.19
12,560,000	Serbia International Bond*	1.50%	26/06/2029	13,834,577	0.38
4,899,000	Serbia International Bond*	1.65%	03/03/2033	5,195,897	0.14
7,156,000	Serbia International Bond*	2.05%	23/09/2036	7,452,818	0.21
2,833,000	Serbia International Bond*	3.13%	15/05/2027	3,439,730	0.10
3,600,000	Ukraine Government International Bond*	4.38%	27/01/2030	3,310,252	0.09
8,748,000	Ukraine Government International Bond**	6.75%	20/06/2026	9,495,144	0.26
<b>Total Euro</b>				<b>461,597,273</b>	<b>12.78</b>
<b>United States Dollar</b>					
9,724,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	8,875,503	0.25
13,620,000	Abu Dhabi Government International Bond*	3.00%	15/09/2051	13,659,362	0.38
23,093,000	Angolan Government International Bond*	8.25%	09/05/2028	23,251,767	0.64
14,684,000	Angolan Government International Bond*	9.13%	26/11/2049	14,135,920	0.39
35,213,000	Angolan Government International Bond*	9.38%	08/05/2048	34,609,019	0.96
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	3,820,357	0.11
98,687,947	Argentine Republic Government International Bond*	0.50%	09/07/2030	34,788,488	0.96
23,443,526	Argentine Republic Government International Bond*	1.00%	09/07/2029	8,557,121	0.24
41,653,704	Argentine Republic Government International Bond*	1.13%	09/07/2035	13,381,669	0.37
67,604,545	Argentine Republic Government International Bond*	2.00%	09/01/2038	25,689,727	0.71
61,267,149	Argentine Republic Government International Bond*	2.50%	09/07/2041	21,719,204	0.60
2,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	2,680,685	0.07
2,609,000	Bermuda Government International Bond*	3.72%	25/01/2027	2,804,675	0.08
24,368,000	Bermuda Government International Bond*	4.75%	15/02/2029	28,053,660	0.78
6,270,000	Brazilian Government International Bond*	5.00%	27/01/2045	5,896,935	0.16
13,261,000	Brazilian Government International Bond*	5.63%	07/01/2041	13,573,164	0.38
4,320,000	Brazilian Government International Bond*	8.25%	20/01/2034	5,664,643	0.16
6,492,000	Chile Government International Bond*	3.25%	21/09/2071	6,024,576	0.17
29,798,000	Colombia Government International Bond*	3.00%	30/01/2030	27,291,243	0.76
55,638,000	Colombia Government International Bond*	5.00%	15/06/2045	50,421,937	1.40
28,313,000	Colombia Government International Bond*	5.20%	15/05/2049	26,052,207	0.72
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	4,470,227	0.12
2,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	1,992,221	0.06
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	206,402	0.01

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 61.99% (31 December 2020: 60.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
18,258,000	Costa Rica Government International Bond*	6.13%	19/02/2031	18,486,226	0.51
9,669,000	Costa Rica Government International Bond*	7.00%	04/04/2044	9,511,879	0.26
29,777,000	Costa Rica Government International Bond*	7.16%	12/03/2045	29,553,970	0.82
7,316,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	7,718,250	0.22
34,428,000	Dominican Republic International Bond*	5.88%	30/01/2060	33,179,985	0.92
12,388,000	Dominican Republic International Bond*	6.00%	19/07/2028	13,859,075	0.38
553,000	Dominican Republic International Bond*	6.40%	05/06/2049	582,038	0.02
34,555,000	Dominican Republic International Bond*	6.85%	27/01/2045	38,183,275	1.06
5,863,231	Ecuador Government International Bond*	0.00%	31/07/2030	3,327,384	0.09
27,011,577	Ecuador Government International Bond*	0.50%	31/07/2040	15,886,184	0.44
76,096,921	Ecuador Government International Bond*	1.00%	31/07/2035	50,319,089	1.39
23,612,375	Ecuador Government International Bond*	5.00%	31/07/2030	19,627,787	0.54
10,826,000	Egypt Government International Bond*	7.30%	30/09/2033	9,998,677	0.28
9,916,000	Egypt Government International Bond*	7.50%	16/02/2061	8,122,047	0.22
13,331,000	Egypt Government International Bond*	7.90%	21/02/2048	11,215,037	0.31
5,408,000	Egypt Government International Bond*	8.15%	20/11/2059	4,633,710	0.13
34,950,000	Egypt Government International Bond*	8.50%	31/01/2047	31,083,761	0.86
10,483,000	Egypt Government International Bond*	8.70%	01/03/2049	9,342,345	0.26
17,134,000	Egypt Government International Bond*	8.88%	29/05/2050	15,605,647	0.43
6,658,000	El Salvador Government International Bond*	7.12%	20/01/2050	3,682,216	0.10
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	598,010	0.02
2,500,000	El Salvador Government International Bond*	7.65%	15/06/2035	1,434,375	0.04
3,488,000	El Salvador Government International Bond*	7.75%	24/01/2023	2,807,875	0.08
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	463,103	0.01
44,023,000	El Salvador Government International Bond*	9.50%	15/07/2052	27,569,844	0.76
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,777,452	0.13
24,382,000	Ghana Government International Bond*	7.63%	16/05/2029	20,388,228	0.56
15,358,000	Ghana Government International Bond*	7.75%	07/04/2029	12,900,491	0.36
12,017,000	Ghana Government International Bond*	7.88%	11/02/2035	9,463,688	0.26
11,138,000	Ghana Government International Bond*	8.63%	07/04/2034	9,083,528	0.25
5,375,000	Ghana Government International Bond*	8.75%	11/03/2061	4,282,101	0.12
9,457,000	Ghana Government International Bond*	8.88%	07/05/2042	7,701,534	0.21
8,151,000	Ghana Government International Bond*	8.95%	26/03/2051	6,551,187	0.18
32,021,000	Ghana Government International Bond*	10.75%	14/10/2030	35,950,937	0.99
6,537,000	Guatemala Government Bond*	3.70%	07/10/2033	6,460,190	0.18
2,729,000	Guatemala Government Bond*	4.65%	07/10/2041	2,733,776	0.08
3,260,000	Honduras Government International Bond*	5.63%	24/06/2030	3,398,583	0.09
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,353,007	0.04

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 61.99% (31 December 2020: 60.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	6,970,121	0.19
47,741,000	Indonesia Government International Bond*	5.25%	17/01/2042	60,007,939	1.66
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	610,274	0.02
8,770,000	Indonesia Government International Bond*	8.50%	12/10/2035	14,022,212	0.39
16,771,625	Iraq International Bond*	5.80%	15/01/2028	16,093,380	0.45
9,140,076	Ivory Coast Government International Bond*	5.75%	31/12/2032	9,205,519	0.25
372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	378,035	0.01
45,992,000	Lebanon Government International Bond*	6.38%	09/03/2020	4,886,650	0.14
21,038,000	Lebanon Government International Bond*	6.60%	27/11/2026	2,272,104	0.06
58,532,000	Lebanon Government International Bond*	6.65%	26/02/2030	6,237,170	0.17
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	664,436	0.02
83,325,000	Lebanon Government International Bond*	8.25%	17/05/2034	8,627,471	0.24
50,614,000	Mexico Government International Bond*	5.75%	12/10/2110	58,244,567	1.61
11,771,000	Mongolia Government International Bond*	3.50%	07/07/2027	11,108,217	0.31
8,042,000	Mongolia Government International Bond*	5.13%	07/04/2026	8,243,038	0.23
25,283,000	Mongolia Government International Bond*	8.75%	09/03/2024	27,938,942	0.77
3,197,000	Morocco Government International Bond*	3.00%	15/12/2032	3,060,448	0.08
10,560,000	Morocco Government International Bond*	5.50%	11/12/2042	11,696,256	0.32
5,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	5,927,763	0.16
10,479,000	Nigeria Government International Bond*	7.38%	28/09/2033	10,019,592	0.28
2,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	2,272,174	0.06
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	1,909,033	0.05
26,691,000	Nigeria Government International Bond*	7.88%	16/02/2032	26,368,840	0.73
3,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	3,330,086	0.09
2,677,000	Nigeria Government International Bond*	9.25%	21/01/2049	2,734,523	0.08
47,507,000	Oman Government International Bond*	6.75%	17/01/2048	48,443,505	1.34
2,960,000	Oman Government International Bond*	7.00%	25/01/2051	3,106,458	0.09
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	13,283,770	0.37
5,300,000	Panama Government International Bond*	8.88%	30/09/2027	7,154,337	0.20
7,524,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	7,606,689	0.21
24,346,000	Paraguay Government International Bond*	4.95%	28/04/2031	27,419,682	0.76
3,406,000	Paraguay Government International Bond*	5.00%	15/04/2026	3,786,621	0.10
5,175,000	Paraguay Government International Bond*	5.40%	30/03/2050	5,931,844	0.16
4,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	5,542,480	0.15
7,391,000	Paraguay Government International Bond*	6.10%	11/08/2044	9,118,646	0.25
8,762,000	Peruvian Government International Bond*	3.00%	15/01/2034	8,748,857	0.24
10,800,000	Peruvian Government International Bond*	8.75%	21/11/2033	16,867,008	0.47
647,997	Provincia de Cordoba*	5.00%	10/12/2025	490,054	0.01

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 61.99% (31 December 2020: 60.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,000,000	Provincia de Mendoza Argentina*	4.25%	19/03/2029	2,700,000	0.07
5,600,000	Qatar Government International Bond*	4.40%	16/04/2050	6,970,768	0.19
41,187,000	Qatar Government International Bond*	4.82%	14/03/2049	54,118,482	1.50
2,737,000	Qatar Government International Bond*	5.10%	23/04/2048	3,710,715	0.10
7,546,000	Republic of Armenia International Bond*	3.60%	02/02/2031	7,054,365	0.20
1,800,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,970,425	0.05
1,456,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	1,399,996	0.04
38,422,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	37,048,414	1.03
9,101,000	Republic of Uzbekistan International Bond*	4.75%	20/02/2024	9,484,752	0.26
11,495,000	Republic of Uzbekistan International Bond*	5.38%	20/02/2029	12,242,613	0.34
17,400,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	20,565,060	0.57
2,213,218	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	2,512,323	0.07
14,213,000	Serbia International Bond*	2.13%	01/12/2030	13,340,404	0.37
11,443,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	6,459,802	0.18
2,503,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	1,707,672	0.05
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	3,217,100	0.09
24,820,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	12,729,185	0.35
16,419,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	8,364,824	0.23
16,334,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	8,617,002	0.24
16,064,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	8,356,172	0.23
19,170,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	9,632,925	0.27
44,537,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	22,764,642	0.63
783,000	Turkey Government International Bond*	4.75%	26/01/2026	720,998	0.02
8,607,000	Turkey Government International Bond*	5.60%	14/11/2024	8,320,000	0.23
5,589,000	Turkey Government International Bond*	5.88%	26/06/2031	4,975,887	0.14
13,524,000	Turkey Government International Bond*	6.00%	14/01/2041	11,276,446	0.31
10,240,000	Turkey Government International Bond*	6.38%	14/10/2025	10,023,055	0.28
5,040,000	Turkey Government International Bond*	6.50%	20/09/2033	4,593,154	0.13
14,989,000	Turkey Government International Bond*	7.25%	23/12/2023	15,209,704	0.42
4,811,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	4,665,677	0.13
2,278,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	2,230,246	0.06
2,414,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	2,458,701	0.07
16,537,000	Ukraine Government International Bond*	0.00%	31/05/2040	15,114,405	0.42
5,161,000	Ukraine Government International Bond*	6.88%	21/05/2029	4,586,524	0.13
1,713,000	Ukraine Government International Bond*	7.25%	15/03/2033	1,517,735	0.04
17,753,000	Ukraine Government International Bond*	7.38%	25/09/2032	15,891,243	0.44
6,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	6,638,413	0.18
14,774,000	Ukraine Government International Bond*	7.75%	01/09/2027	14,072,235	0.39

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 61.99% (31 December 2020: 60.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
28,540,000	Ukraine Government International Bond*	9.75%	01/11/2028	28,967,130	0.80
9,514,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	9,179,107	0.25
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	2,087,703	0.06
9,117,000	Zambia Government International Bond*	5.38%	20/09/2022	6,857,260	0.19
710,000	Zambia Government International Bond*	8.50%	14/04/2024	561,340	0.02
29,587,000	Zambia Government International Bond*	8.97%	30/07/2027	22,995,253	0.64
<b>Total United States Dollar</b>				<b>1,777,695,801</b>	<b>49.21</b>
<b>Total Government Bonds</b>				<b>2,239,293,074</b>	<b>61.99</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 0.46% (31 December 2020: 0.40%)</b>			
<b>United States Dollar</b>			
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund	16,683,000	0.46
<b>Total Investment Funds <sup>h</sup></b>		<b>16,683,000</b>	<b>0.46</b>
<b>Total Investments</b>		<b>3,418,090,014</b>	<b>94.62</b>

**Forward Currency Contracts 0.34% (31 December 2020: 0.55%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 6,390,000	US\$ 7,167,345	03/02/2022	JPMorgan Chase Bank	1	103,851	0.00
€ 23,270,000	US\$ 26,461,108	03/03/2022	JPMorgan Chase Bank	1	31,687	0.00
US\$ 282,543,201	€ 243,650,365	03/02/2022	Deutsche Bank AG	1	5,292,868	0.15
<i>AUD Hedged Classes</i>						
AUD 34,216,486	US\$ 24,497,116	15/03/2022	UBS AG	3	384,616	0.01
AUD 448,099	US\$ 321,474	15/03/2022	Westpac Banking Corp	21	4,373	0.00
<i>CHF Hedged Classes</i>						
CHF 71,783,573	US\$ 78,344,921	15/03/2022	UBS AG	4	581,405	0.02
CHF 15,700,497	US\$ 17,110,956	15/03/2022	Westpac Banking Corp	26	151,802	0.00
<i>EUR Hedged Classes</i>						
€ 1,103,412,199	US\$ 1,253,200,405	15/03/2022	Goldman Sachs International	4	3,380,170	0.09
€ 16,716,813	US\$ 18,910,856	15/03/2022	UBS AG	2	126,474	0.00
€ 18,888,110	US\$ 21,404,770	15/03/2022	Westpac Banking Corp	23	105,262	0.00
<i>GBP Hedged Classes</i>						
£ 47,811,134	US\$ 63,684,969	15/03/2022	UBS AG	4	1,052,748	0.03
£ 49,068,868	US\$ 65,383,518	15/03/2022	Westpac Banking Corp	30	1,057,208	0.03
US\$ 7	£ 5	15/03/2022	Westpac Banking Corp	1	0	0.00
<i>HKD Hedged Classes</i>						
HKD 45,476	US\$ 5,831	15/03/2022	Westpac Banking Corp	3	2	0.00

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.34% (31 December 2020: 0.55%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>JPY Hedged Classes</i>						
¥ 12,653,200	US\$ 109,928	15/03/2022	Westpac Banking Corp	1	15	0.00
US\$ 172,005	¥ 19,630,105	15/03/2022	Westpac Banking Corp	1	1,440	0.00
<i>SEK Hedged Classes</i>						
SEK 6,200,394	US\$ 680,062	15/03/2022	UBS AG	1	5,165	0.00
SEK 11,049,652	US\$ 1,215,231	15/03/2022	Westpac Banking Corp	9	5,905	0.00
US\$ 2,032	SEK 18,342	15/03/2022	Westpac Banking Corp	5	5	0.00
<i>SGD Hedged Classes</i>						
SGD 23,627,488	US\$ 17,320,692	15/03/2022	Westpac Banking Corp	21	198,576	0.01
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>12,483,572</b>	<b>0.34</b>

### Futures Contracts 0.40% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(490)	Euro-BOBL Future March 2022	629,668	0.02
(1,267)	Euro-Bund Future March 2022	4,540,708	0.13
(513)	Euro-Buxl 30-Year Bond Future March 2022	6,202,243	0.17
(67)	Euro-Schatz Future March 2022	14,096	0.00
1,374	US Treasury 5-Year Note (CBT) Future March 2022	687,001	0.02
719	US Treasury Ultra Bond (CBT) Future March 2022	2,252,492	0.06
<b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b>		<b>14,326,208</b>	<b>0.40</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,444,899,794</b>	<b>95.36</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.05%) (31 December 2020: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 7,050,000	US\$ 8,183,147	03/02/2022	JPMorgan Chase Bank	1	(160,935)	(0.00)
US\$ 264,054,994	€ 232,422,624	03/03/2022	Goldman Sachs International	1	(557,170)	(0.02)
<i>AUD Hedged Classes</i>						
US\$ 200,901	AUD 283,130	15/03/2022	Westpac Banking Corp	12	(4,986)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 1,378,925	CHF 1,269,819	15/03/2022	Westpac Banking Corp	20	(17,243)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 19,526,399	€ 17,260,884	15/03/2022	Westpac Banking Corp	20	(130,526)	(0.00)

## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.05%) (31 December 2020: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 73,929	US\$ 100,108	15/03/2022	Westpac Banking Corp	1	(7)	(0.00)
US\$ 754,096	£ 568,102	15/03/2022	UBS AG	1	(15,131)	(0.00)
US\$ 3,472,268	£ 2,609,627	15/03/2022	Westpac Banking Corp	12	(61,246)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 2,260,631	US\$ 290,025	15/03/2022	UBS AG	4	(26)	(0.00)
US\$ 3,455	HKD 26,963	15/03/2022	Westpac Banking Corp	2	(3)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 2,049,308,828	US\$ 18,091,397	15/03/2022	UBS AG	5	(285,048)	(0.01)
¥ 19,103,747	US\$ 168,254	15/03/2022	Westpac Banking Corp	1	(2,263)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 1,178,060,717	US\$ 130,882,395	15/03/2022	Goldman Sachs International	4	(690,880)	(0.02)
SEK 99,320,636	US\$ 10,991,091	15/03/2022	Westpac Banking Corp	8	(14,828)	(0.00)
US\$ 681,130	SEK 6,230,723	15/03/2022	Goldman Sachs International	1	(7,448)	(0.00)
US\$ 1,867,145	SEK 17,078,440	15/03/2022	Westpac Banking Corp	9	(20,253)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 4,063	US\$ 3,013	15/03/2022	Westpac Banking Corp	1	(0)	(0.00)
US\$ 88,455	SGD 120,951	15/03/2022	Citibank NA	1	(1,228)	(0.00)
US\$ 264,874	SGD 361,022	15/03/2022	Westpac Banking Corp	21	(2,819)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(1,972,040)</b>	<b>(0.05)</b>

### Futures Contracts (0.02%) (31 December 2020: (0.12%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(241)	US Treasury 10-Year Note (CBT) Future March 2022	(308,781)	(0.01)
389	US Treasury 2-Year Note (CBT) Future March 2022	(51,664)	(0.00)
(167)	US Treasury Long Bond (CBT) Future March 2022	(280,508)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>		<b>(640,953)</b>	<b>(0.02)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,612,993)</b>	<b>(0.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>3,442,286,801</b>	<b>95.29</b>
<b>Other Net Assets</b>	<b>170,288,689</b>	<b>4.71</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,612,575,490</b>	<b>100.00</b>



## Emerging Market Debt - Hard Currency – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,197,498,200	88.12
** Transferable securities and/or money market instruments dealt in on a regulated market	197,128,166	5.43
† Other transferable securities and/or money market instruments	6,780,648	0.19
μ Investment funds	16,683,000	0.46
± Financial derivative instruments traded on a regulated market	13,685,255	0.38
∞ Financial derivative instruments that are traded OTC	10,511,532	0.29
<b>Total Investments</b>	<b>3,442,286,801</b>	<b>94.87</b>

## Emerging Market Debt - Local Currency – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 4.13% (31 December 2020: 0.00%)</b>					
<b>Israeli Shekel</b>					
75,158,654	Bank of Israel Bill - Makam	0.00%	05/01/2022	24,196,431	1.15
65,000,000	Bank of Israel Bill - Makam	0.00%	02/02/2022	20,925,974	0.99
<b>Total Israeli Shekel</b>				<b>45,122,405</b>	<b>2.14</b>
<b>United States Dollar</b>					
41,808,800	United States Treasury Bill	0.00%	28/04/2022	41,799,284	1.99
<b>Total United States Dollar</b>				<b>41,799,284</b>	<b>1.99</b>
<b>Total Treasury Bills **</b>				<b>86,921,689</b>	<b>4.13</b>
<b>Corporate Bonds 1.59% (31 December 2020: 3.66%)</b>					
<b>Chinese Yuan Renminbi</b>					
20,000,000	Central Huijin Investment Ltd**	2.75%	13/03/2023	3,149,623	0.15
20,000,000	Central Huijin Investment Ltd**	3.50%	03/11/2023	3,188,177	0.15
20,000,000	Central Huijin Investment Ltd**	3.63%	03/11/2025	3,217,827	0.15
10,000,000	China Southern Power Grid Co Ltd**	2.98%	27/07/2024	1,578,621	0.08
20,000,000	China Southern Power Grid Co Ltd**	3.66%	25/02/2024	3,202,340	0.15
<b>Total Chinese Yuan Renminbi</b>				<b>14,336,588</b>	<b>0.68</b>
<b>Colombian Peso</b>					
6,450,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,560,351	0.08
49,079,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	11,165,774	0.53
<b>Total Colombian Peso</b>				<b>12,726,125</b>	<b>0.61</b>
<b>Mexican Peso</b>					
72,618,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,382,614	0.16
62,682,200	Comision Federal de Electricidad*	8.18%	23/12/2027	2,928,157	0.14
<b>Total Mexican Peso</b>				<b>6,310,771</b>	<b>0.30</b>
<b>Total Corporate Bonds</b>				<b>33,373,484</b>	<b>1.59</b>
<b>Government Bonds 85.43% (31 December 2020: 90.55%)</b>					
<b>Chilean Peso</b>					
6,292,336,190	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	7,210,707	0.35
3,775,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	3,358,288	0.16
5,865,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	6,761,615	0.32
445,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	475,529	0.02
<b>Total Chilean Peso</b>				<b>17,806,139</b>	<b>0.85</b>

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>Chinese Yuan Renminbi</b>					
10,000,000	China Development Bank**	2.89%	22/06/2025	1,582,990	0.08
10,000,000	China Development Bank**	3.76%	14/08/2023	1,604,564	0.08
191,070,000	China Government Bond**	1.99%	09/04/2025	29,515,711	1.40
660,000	China Government Bond**	2.36%	02/07/2023	103,811	0.00
60,000,000	China Government Bond**	2.47%	02/09/2024	9,445,892	0.45
10,000,000	China Government Bond**	2.56%	21/10/2023	1,578,994	0.07
2,950,000	China Government Bond**	2.68%	21/05/2030	457,255	0.02
80,000,000	China Government Bond**	2.69%	12/08/2026	12,650,462	0.60
30,000,000	China Government Bond**	2.84%	08/04/2024	4,759,562	0.23
94,850,000	China Government Bond**	2.85%	04/06/2027	15,048,828	0.72
40,000,000	China Government Bond**	2.91%	14/10/2028	6,345,114	0.30
50,000,000	China Government Bond**	3.01%	13/05/2028	7,979,502	0.38
140,300,000	China Government Bond**	3.02%	22/10/2025	22,435,932	1.07
20,000,000	China Government Bond**	3.02%	27/05/2031	3,199,506	0.15
20,000,000	China Government Bond**	3.03%	11/03/2026	3,204,001	0.15
70,800,000	China Government Bond**	3.12%	05/12/2026	11,400,308	0.54
104,880,000	China Government Bond**	3.13%	21/11/2029	16,768,999	0.80
20,000,000	China Government Bond**	3.19%	11/04/2024	3,200,000	0.15
10,000,000	China Government Bond**	3.25%	22/11/2028	1,618,113	0.08
130,650,000	China Government Bond**	3.27%	19/11/2030	21,264,101	1.01
40,000,000	China Government Bond**	3.28%	03/12/2027	6,510,334	0.31
10,250,000	China Government Bond**	3.39%	16/03/2050	1,607,461	0.08
129,150,000	China Government Bond**	3.72%	12/04/2051	21,607,048	1.03
25,000,000	China Government Bond**	3.81%	14/09/2050	4,202,491	0.20
<b>Total Chinese Yuan Renminbi</b>				<b>208,090,979</b>	<b>9.90</b>
<b>Colombian Peso</b>					
1,914,000,000	Colombia Government International Bond*	4.38%	21/03/2023	468,013	0.02
237,000,000	Colombia Government International Bond*	9.85%	28/06/2027	66,400	0.00
25,557,008,896	Colombian TES*	2.25%	18/04/2029	5,915,158	0.28
31,048,871,936	Colombian TES*	3.00%	25/03/2033	7,223,907	0.34
117,909,900,000	Colombian TES*	5.75%	03/11/2027	26,181,665	1.25
24,989,300,000	Colombian TES*	6.00%	28/04/2028	5,553,923	0.27
40,367,100,000	Colombian TES*	6.25%	26/11/2025	9,542,638	0.45
210,563,800,000	Colombian TES*	7.00%	26/03/2031	47,798,500	2.27
10,400,100,000	Colombian TES Series G*	7.00%	26/03/2031	2,360,848	0.11
26,308,300,000	Colombian TES*	7.25%	18/10/2034	5,928,768	0.28
56,372,100,000	Colombian TES*	7.50%	26/08/2026	13,761,439	0.66
1,303,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	320,692	0.02
<b>Total Colombian Peso</b>				<b>125,121,951</b>	<b>5.95</b>

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>Czech Koruna</b>					
110,930,000	Czech Republic Government Bond*	0.05%	29/11/2029	4,054,249	0.19
496,230,000	Czech Republic Government Bond*	0.95%	15/05/2030	19,340,211	0.92
215,890,000	Czech Republic Government Bond*	1.20%	13/03/2031	8,519,269	0.41
52,680,000	Czech Republic Government Bond*	1.75%	23/06/2032	2,178,838	0.10
155,490,000	Czech Republic Government Bond*	2.00%	13/10/2033	6,531,435	0.31
620,740,000	Czech Republic Government Bond*	2.40%	17/09/2025	27,463,792	1.31
112,110,000	Czech Republic Government Bond*	2.75%	23/07/2029	5,032,798	0.24
35,400,000	Czech Republic Government Bond*	4.20%	04/12/2036	1,904,199	0.09
<b>Total Czech Koruna</b>				<b>75,024,791</b>	<b>3.57</b>
<b>Dominican Republic Peso</b>					
152,700,000	Dominican Republic International Bond*	9.75%	05/06/2026	2,962,796	0.14
<b>Total Dominican Republic Peso</b>				<b>2,962,796</b>	<b>0.14</b>
<b>Egyptian Pound</b>					
34,553,000	Egypt Government Bond*	14.20%	07/07/2023	2,209,224	0.10
177,622,000	Egypt Government Bond*	14.41%	07/07/2027	11,368,564	0.54
293,424,000	Egypt Government Bond*	14.48%	06/04/2026	18,888,082	0.90
197,518,000	Egypt Government Bond*	15.90%	02/07/2024	13,033,066	0.62
<b>Total Egyptian Pound</b>				<b>45,498,936</b>	<b>2.16</b>
<b>Ghanaian Cedi</b>					
40,433,000	Republic of Ghana Government Bonds*	19.25%	18/12/2023	6,505,641	0.31
18,517,000	Republic of Ghana Government Bonds*	20.75%	06/03/2023	3,052,599	0.15
<b>Total Ghanaian Cedi</b>				<b>9,558,240</b>	<b>0.46</b>
<b>Hungarian Forint</b>					
1,040,670,000	Hungary Government Bond*	1.50%	22/04/2026	2,865,787	0.14
1,127,950,000	Hungary Government Bond*	2.25%	20/04/2033	2,805,326	0.13
2,677,450,000	Hungary Government Bond*	3.00%	26/06/2024	8,048,077	0.38
5,734,080,000	Hungary Government Bond*	3.00%	27/10/2027	16,408,804	0.78
1,747,780,000	Hungary Government Bond*	3.00%	21/08/2030	4,817,699	0.23
522,090,000	Hungary Government Bond*	3.00%	27/10/2038	1,303,458	0.06
1,559,440,000	Hungary Government Bond*	3.25%	22/10/2031	4,423,952	0.21
3,382,140,000	Hungary Government Bond*	5.50%	24/06/2025	10,858,163	0.52
<b>Total Hungarian Forint</b>				<b>51,531,266</b>	<b>2.45</b>
<b>Indian Rupee</b>					
3,200,000,000	India Government Bond*	7.32%	28/01/2024	45,051,313	2.14
<b>Total Indian Rupee</b>				<b>45,051,313</b>	<b>2.14</b>

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>Indonesian Rupiah</b>					
103,614,000,000	Indonesia Treasury Bond <sup>†</sup>	5.63%	15/05/2023	7,462,252	0.35
72,466,000,000	Indonesia Treasury Bond <sup>†</sup>	6.13%	15/05/2028	5,180,826	0.25
255,000,000,000	Indonesia Treasury Bond <sup>†</sup>	6.38%	15/04/2032	18,041,971	0.86
184,468,000,000	Indonesia Treasury Bond <sup>†</sup>	6.50%	15/06/2025	13,641,837	0.65
75,223,000,000	Indonesia Treasury Bond <sup>†</sup>	6.50%	15/02/2031	5,333,313	0.25
156,481,000,000	Indonesia Treasury Bond <sup>†</sup>	6.63%	15/05/2033	11,082,433	0.53
1,576,000,000	Indonesia Treasury Bond <sup>†</sup>	7.00%	15/05/2022	112,186	0.00
114,288,000,000	Indonesia Treasury Bond <sup>†</sup>	7.00%	15/05/2027	8,611,771	0.41
12,676,000,000	Indonesia Treasury Bond <sup>†</sup>	7.13%	15/06/2042	912,885	0.04
97,706,000,000	Indonesia Treasury Bond <sup>†</sup>	7.50%	15/08/2032	7,303,661	0.35
91,393,000,000	Indonesia Treasury Bond <sup>†</sup>	7.50%	15/06/2035	6,728,231	0.32
80,916,000,000	Indonesia Treasury Bond <sup>†</sup>	7.50%	15/05/2038	5,926,552	0.28
127,817,000,000	Indonesia Treasury Bond <sup>†</sup>	7.50%	15/04/2040	9,381,916	0.45
513,305,000,000	Indonesia Treasury Bond <sup>†</sup>	8.13%	15/05/2024	39,226,150	1.86
39,425,000,000	Indonesia Treasury Bond <sup>†</sup>	8.25%	15/05/2029	3,089,028	0.15
171,362,000,000	Indonesia Treasury Bond <sup>†</sup>	8.25%	15/05/2036	13,371,719	0.64
129,017,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2024	9,859,622	0.47
208,565,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/09/2026	16,527,709	0.79
80,577,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2034	6,354,448	0.30
54,053,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/04/2039	4,281,764	0.20
183,837,000,000	Indonesia Treasury Bond <sup>†</sup>	8.75%	15/05/2031	14,889,598	0.71
93,258,000,000	Indonesia Treasury Bond <sup>†</sup>	9.00%	15/03/2029	7,579,709	0.36
<b>Total Indonesian Rupiah</b>				<b>214,899,581</b>	<b>10.22</b>
<b>Japanese Yen</b>					
11,253,000	Argentine Republic Government International Bond <sup>**</sup>	0.67%	31/12/2038	23,707	0.00
7,424,445	Argentine Republic Government International Bond <sup>**</sup>	4.33%	31/12/2033	18,356	0.00
<b>Total Japanese Yen</b>				<b>42,063</b>	<b>0.00</b>
<b>Kazakhstan Tenge</b>					
10,886,320,500	National Bank of Kazakhstan <sup>†</sup>	0.00%	25/03/2022	24,645,747	1.17
<b>Total Kazakhstan Tenge</b>				<b>24,645,747</b>	<b>1.17</b>
<b>Malaysian Ringgit</b>					
42,922,000	Malaysia Government Bond <sup>**</sup>	2.63%	15/04/2031	9,524,374	0.45
27,226,000	Malaysia Government Bond <sup>**</sup>	3.50%	31/05/2027	6,625,215	0.32
32,882,000	Malaysia Government Bond <sup>**</sup>	3.73%	15/06/2028	8,040,418	0.38
23,487,000	Malaysia Government Bond <sup>**</sup>	3.76%	20/04/2023	5,739,943	0.27
33,559,000	Malaysia Government Bond <sup>**</sup>	3.76%	22/05/2040	7,695,810	0.37
36,640,000	Malaysia Government Bond <sup>**</sup>	3.80%	17/08/2023	8,990,241	0.43

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>Malaysian Ringgit (continued)</b>					
51,512,000	Malaysia Government Bond**	3.83%	05/07/2034	12,313,753	0.59
5,637,000	Malaysia Government Bond**	3.84%	15/04/2033	1,359,721	0.07
21,138,000	Malaysia Government Bond**	3.90%	30/11/2026	5,243,982	0.25
46,035,000	Malaysia Government Bond**	3.90%	16/11/2027	11,409,081	0.54
14,690,000	Malaysia Government Bond**	3.91%	15/07/2026	3,641,931	0.17
3,963,000	Malaysia Government Bond**	3.96%	15/09/2025	982,381	0.05
40,210,000	Malaysia Government Bond**	4.06%	30/09/2024	9,951,537	0.47
22,181,000	Malaysia Government Bond**	4.07%	15/06/2050	5,204,526	0.25
9,113,000	Malaysia Government Bond**	4.23%	30/06/2031	2,292,102	0.11
21,265,000	Malaysia Government Bond**	4.25%	31/05/2035	5,280,703	0.25
14,210,000	Malaysia Government Bond**	4.64%	07/11/2033	3,669,086	0.17
11,855,000	Malaysia Government Bond**	4.89%	08/06/2038	3,131,316	0.15
4,791,000	Malaysia Government Bond**	4.94%	30/09/2043	1,257,559	0.06
26,306,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,542,052	0.31
26,775,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	6,790,188	0.32
<b>Total Malaysian Ringgit</b>				<b>125,685,919</b>	<b>5.98</b>
<b>Mexican Peso</b>					
420,939,800	Mexican Bonos*	7.50%	03/06/2027	20,641,169	0.98
442,570,000	Mexican Bonos*	7.75%	29/05/2031	21,877,209	1.04
594,372,800	Mexican Bonos*	7.75%	13/11/2042	28,213,322	1.34
90,673,600	Mexican Bonos*	8.00%	07/11/2047	4,397,897	0.21
699,820,000	Mexican Bonos*	8.50%	31/05/2029	36,213,693	1.72
349,723,000	Mexican Bonos*	8.50%	18/11/2038	18,006,427	0.86
561,260,000	Mexican Bonos*	10.00%	05/12/2024	29,389,501	1.40
<b>Total Mexican Peso</b>				<b>158,739,218</b>	<b>7.55</b>
<b>Peruvian Sol</b>					
24,441,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	6,331,418	0.30
7,536,000	Peru Government Bond*	5.35%	12/08/2040	1,611,347	0.08
22,336,000	Peru Government Bond*	5.40%	12/08/2034	5,110,505	0.24
3,458,000	Peru Government Bond*	5.94%	12/02/2029	887,854	0.04
38,862,000	Peru Government Bond*	6.15%	12/08/2032	9,786,206	0.47
7,312,000	Peruvian Government International Bond**	5.20%	12/09/2023	1,875,889	0.09
8,187,000	Peruvian Government International Bond*	5.40%	12/08/2034	1,873,196	0.09
89,301,000	Peruvian Government International Bond**	6.90%	12/08/2037	22,793,134	1.08
156,000	Peruvian Government International Bond**	8.20%	12/08/2026	44,590	0.00
<b>Total Peruvian Sol</b>				<b>50,314,139</b>	<b>2.39</b>

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>Polish Zloty</b>					
162,039,000	Republic of Poland Government Bond*	0.25%	25/10/2026	33,859,976	1.61
43,303,000	Republic of Poland Government Bond**	1.25%	25/10/2030	8,863,170	0.42
92,264,000	Republic of Poland Government Bond*	2.50%	25/07/2026	21,612,150	1.03
50,147,000	Republic of Poland Government Bond*	2.50%	25/07/2027	11,547,974	0.55
56,930,000	Republic of Poland Government Bond**	2.75%	25/04/2028	13,315,006	0.63
23,655,000	Republic of Poland Government Bond*	2.75%	25/10/2029	5,488,298	0.26
24,163,000	Republic of Poland Government Bond**	3.25%	25/07/2025	5,905,352	0.28
<b>Total Polish Zloty</b>				<b>100,591,926</b>	<b>4.78</b>
<b>Romanian New Leu</b>					
23,465,000	Romania Government Bond*	3.25%	24/06/2026	5,096,308	0.24
19,160,000	Romania Government Bond*	3.65%	28/07/2025	4,285,255	0.20
24,355,000	Romania Government Bond*	3.65%	24/09/2031	4,950,696	0.24
34,405,000	Romania Government Bond*	4.00%	25/10/2023	7,881,733	0.37
54,050,000	Romania Government Bond**	4.15%	26/01/2028	11,984,999	0.57
17,950,000	Romania Government Bond*	4.15%	24/10/2030	3,844,444	0.18
68,615,000	Romania Government Bond*	4.40%	25/09/2023	15,793,763	0.75
7,230,000	Romania Government Bond*	4.75%	11/10/2034	1,583,762	0.08
18,790,000	Romania Government Bond*	4.85%	22/04/2026	4,352,478	0.21
<b>Total Romanian New Leu</b>				<b>59,773,438</b>	<b>2.84</b>
<b>Russian Ruble</b>					
6,906,919,000	Russian Federal Bond - OFZ*	4.50%	16/07/2025	81,807,432	3.89
490,962,000	Russian Federal Bond - OFZ*	6.90%	23/07/2031	5,979,157	0.28
1,066,782,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	13,170,104	0.63
271,107,485	Russian Federal Inflation Linked Bond*	2.50%	17/07/2030	3,475,797	0.17
<b>Total Russian Ruble</b>				<b>104,432,490</b>	<b>4.97</b>
<b>Serbian Dinar</b>					
208,700,000	Serbia Treasury Bonds*	4.50%	11/01/2026	2,099,337	0.10
438,780,000	Serbia Treasury Bonds*	5.88%	08/02/2028	4,705,160	0.22
<b>Total Serbian Dinar</b>				<b>6,804,497</b>	<b>0.32</b>
<b>South African Rand</b>					
124,114,747	Republic of South Africa Government Bond*	6.25%	31/03/2036	5,439,157	0.26
114,359,356	Republic of South Africa Government Bond*	8.00%	31/01/2030	6,617,405	0.32
14,979,682	Republic of South Africa Government Bond*	8.25%	31/03/2032	850,148	0.04
932,793,322	Republic of South Africa Government Bond*	8.50%	31/01/2037	49,434,299	2.35
372,503,521	Republic of South Africa Government Bond*	8.75%	31/01/2044	19,437,522	0.92
109,759,967	Republic of South Africa Government Bond*	8.75%	28/02/2048	5,713,914	0.27

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>South African Rand (continued)</b>					
697,646,043	Republic of South Africa Government Bond <sup>†</sup>	8.88%	28/02/2035	39,267,820	1.87
319,584,720	Republic of South Africa Government Bond <sup>†</sup>	9.00%	31/01/2040	17,372,386	0.83
<b>Total South African Rand</b>				<b>144,132,651</b>	<b>6.86</b>
<b>Thai Baht</b>					
93,948,000	Thailand Government Bond <sup>**</sup>	0.95%	17/06/2025	2,815,368	0.13
587,994,000	Thailand Government Bond <sup>**</sup>	1.45%	17/12/2024	17,918,939	0.85
63,578,000	Thailand Government Bond <sup>†</sup>	1.59%	17/12/2035	1,747,334	0.08
63,148,000	Thailand Government Bond <sup>**</sup>	1.60%	17/12/2029	1,856,293	0.09
112,597,000	Thailand Government Bond <sup>**</sup>	1.60%	17/06/2035	3,126,318	0.15
297,741,000	Thailand Government Bond <sup>**</sup>	2.00%	17/12/2031	9,004,157	0.43
39,646,000	Thailand Government Bond <sup>**</sup>	2.00%	17/06/2042	1,050,367	0.05
697,097,000	Thailand Government Bond <sup>**</sup>	2.13%	17/12/2026	21,717,426	1.03
509,670,000	Thailand Government Bond <sup>**</sup>	2.40%	17/12/2023	15,781,360	0.75
315,244,000	Thailand Government Bond <sup>**</sup>	2.88%	17/12/2028	10,166,072	0.48
27,836,000	Thailand Government Bond <sup>**</sup>	2.88%	17/06/2046	843,828	0.04
755,019,000	Thailand Government Bond <sup>**</sup>	3.30%	17/06/2038	24,936,850	1.19
470,399,000	Thailand Government Bond <sup>**</sup>	3.40%	17/06/2036	15,717,822	0.75
75,159,000	Thailand Government Bond <sup>**</sup>	3.63%	16/06/2023	2,349,448	0.11
631,333,000	Thailand Government Bond <sup>**</sup>	3.65%	20/06/2031	21,791,662	1.04
272,450,000	Thailand Government Bond <sup>**</sup>	3.78%	25/06/2032	9,562,423	0.46
211,101,000	Thailand Government Bond <sup>**</sup>	3.85%	12/12/2025	6,994,252	0.33
136,225,000	Thailand Government Bond <sup>**</sup>	4.88%	22/06/2029	4,939,071	0.24
<b>Total Thai Baht</b>				<b>172,318,990</b>	<b>8.20</b>
<b>Turkish Lira</b>					
3,570,976	Turkey Government Bond <sup>†</sup>	8.80%	27/09/2023	219,694	0.01
46,140,888	Turkey Government Bond <sup>†</sup>	10.60%	11/02/2026	2,293,190	0.11
49,343,672	Turkey Government Bond <sup>†</sup>	11.00%	24/02/2027	2,329,749	0.11
227,717,648	Turkey Government Bond <sup>†</sup>	11.70%	13/11/2030	9,911,391	0.47
<b>Total Turkish Lira</b>				<b>14,754,024</b>	<b>0.70</b>
<b>Uganda Shilling</b>					
35,742,900,000	Republic of Uganda Government Bonds <sup>†</sup>	14.25%	22/06/2034	9,982,293	0.48
<b>Total Uganda Shilling</b>				<b>9,982,293</b>	<b>0.48</b>
<b>United States Dollar</b>					
37,546,527	Argentine Republic Government International Bond <sup>†</sup>	0.50%	09/07/2030	13,235,526	0.63
1,535,072	Argentine Republic Government International Bond <sup>†</sup>	1.00%	09/07/2029	560,317	0.03



## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 85.43% (31 December 2020: 90.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
17,314,571	Argentine Republic Government International Bond <sup>*</sup>	1.13%	09/07/2035	5,562,479	0.26
<b>Total United States Dollar</b>				<b>19,358,322</b>	<b>0.92</b>
<b>Uruguayan Peso</b>					
120,724,724	Uruguay Government International Bond <sup>*</sup>	8.25%	21/05/2031	2,611,921	0.12
<b>Total Uruguayan Peso</b>				<b>2,611,921</b>	<b>0.12</b>
<b>Zambian Kwacha</b>					
167,379,000	Zambia Government Bond <sup>*</sup>	13.00%	25/01/2031	6,478,056	0.31
<b>Total Zambian Kwacha</b>				<b>6,478,056</b>	<b>0.31</b>
<b>Total Government Bonds</b>				<b>1,796,211,686</b>	<b>85.43</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 0.77% (31 December 2020: 0.67%)</b>					
<b>United States Dollar</b>					
1,595,000	Neuberger Berman China Bond Fund			16,157,350	0.77
<b>Total Investment Funds <sup>h</sup></b>				<b>16,157,350</b>	<b>0.77</b>
<b>Total Investments</b>				<b>1,932,664,209</b>	<b>91.92</b>

Forward Currency Contracts 0.79% (31 December 2020: 1.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 371,449,885	US\$ 64,966,360	03/03/2022	Citibank NA	2	814,087	0.04
BRL 777,485,347	US\$ 136,479,953	02/02/2022	Morgan Stanley	1	2,096,712	0.10
BRL 67,995,725	US\$ 11,805,838	02/02/2022	Standard Chartered Bank	1	313,517	0.02
CNY 54,353,776	US\$ 8,482,140	22/02/2022	Goldman Sachs International	1	37,871	0.00
CZK 455,156,058	€ 17,737,670	16/03/2022	HSBC Bank Plc	1	486,561	0.02
€ 11,086,443	PLN 50,799,514	21/01/2022	Citibank NA	1	21,896	0.00
€ 13,620,612	HUF 5,043,204,817	08/03/2022	Citibank NA	2	43,451	0.00
€ 18,025,560	US\$ 20,450,946	19/01/2022	HSBC Bank Plc	1	53,942	0.00
€ 26,931,955	US\$ 30,487,973	05/01/2022	JPMorgan Chase Bank	3	139,631	0.01
€ 92,786,622	US\$ 105,235,061	05/01/2022	UBS AG	1	283,901	0.01
HUF 3,298,967,479	€ 8,870,577	08/03/2022	Barclays Bank Plc	1	16,239	0.00
HUF 3,280,719,654	€ 8,825,070	08/03/2022	Goldman Sachs International	1	12,097	0.00
IDR 41,635,200,000	US\$ 2,905,560	09/02/2022	BNP Paribas	1	14,651	0.00
IDR 167,649,999,149	US\$ 11,609,982	19/01/2022	HSBC Bank Plc	1	170,026	0.01
IDR 530,461,186,610	US\$ 36,705,590	02/03/2022	HSBC Bank Plc	2	430,630	0.02
IDR 208,477,484,674	US\$ 14,368,759	09/02/2022	JPMorgan Chase Bank	2	253,442	0.01

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.79% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
IDR 131,970,125,396	US\$ 9,071,733	09/02/2022	Morgan Stanley	1	184,392	0.01
IDR 198,807,949,817	US\$ 13,759,097	02/03/2022	Morgan Stanley	1	158,934	0.01
KRW 4,927,564,145	US\$ 4,130,744	24/01/2022	JPMorgan Chase Bank	1	5,893	0.00
MXN 1,123,455,190	US\$ 52,284,438	16/03/2022	Goldman Sachs International	2	1,929,609	0.09
MXN 208,467,335	US\$ 9,792,292	16/03/2022	HSBC Bank Plc	1	267,618	0.01
MYR 106,496,862	US\$ 25,538,892	04/02/2022	JPMorgan Chase Bank	2	44,514	0.00
MYR 103,507,641	US\$ 24,338,704	01/03/2022	JPMorgan Chase Bank	1	499,515	0.02
PEN 61,248,364	US\$ 14,933,729	16/03/2022	Goldman Sachs International	1	358,589	0.02
PLN 95,957,194	€ 20,812,849	21/01/2022	Citibank NA	2	105,126	0.01
PLN 39,516,162	€ 8,508,483	08/03/2022	Goldman Sachs International	1	71,619	0.00
PLN 253,454,521	€ 54,542,581	21/01/2022	Goldman Sachs International	2	767,978	0.04
PLN 110,541,236	€ 23,801,868	21/01/2022	HSBC Bank Plc	3	319,295	0.02
RON 218,325,545	€ 43,466,623	06/04/2022	Goldman Sachs International	1	189,973	0.01
RON 11,264,177	€ 2,241,812	06/04/2022	HSBC Bank Plc	1	10,694	0.00
RON 49,549,931	€ 9,777,019	30/06/2022	HSBC Bank Plc	1	1,838	0.00
TRY 48,649,518	US\$ 2,715,177	21/01/2022	Barclays Bank Plc	1	895,384	0.04
US\$ 23,817,899	€ 20,475,256	19/01/2022	Citibank NA	1	526,371	0.03
US\$ 33,629,128	KRW 39,544,276,176	10/01/2022	Citibank NA	2	412,919	0.02
US\$ 56,271,803	COP 222,222,470,641	16/03/2022	Citibank NA	1	2,104,626	0.10
US\$ 2,366,059	TRY 31,622,384	21/01/2022	Goldman Sachs International	1	19,180	0.00
US\$ 11,575,015	COP 46,763,060,845	16/03/2022	Goldman Sachs International	1	176,424	0.01
US\$ 21,726,211	TWD 600,251,751	10/01/2022	Goldman Sachs International	1	65,856	0.00
US\$ 12,014,889	PHP 612,458,942	03/01/2022	HSBC Bank Plc	1	4,123	0.00
US\$ 12,249,669	PHP 612,458,942	20/01/2022	HSBC Bank Plc	1	330,667	0.02
US\$ 4,819,388	KRW 5,685,721,489	24/01/2022	Standard Chartered Bank	1	46,287	0.00
US\$ 17,610,946	PHP 887,855,831	10/01/2022	Standard Chartered Bank	1	291,299	0.01
US\$ 12,140,160	PHP 612,458,942	03/01/2022	Standard Chartered Bank	1	129,395	0.01
ZAR 554,328,896	US\$ 34,352,190	16/03/2022	Goldman Sachs International	1	37,532	0.00
ZAR 91,280,439	US\$ 5,655,806	16/03/2022	Morgan Stanley	1	7,094	0.00
<i>AUD Hedged Classes</i>						
AUD 400,115	US\$ 289,284	15/03/2022	Citibank NA	1	1,673	0.00
AUD 55,477,173	US\$ 39,723,099	15/03/2022	Goldman Sachs International	4	619,096	0.03
AUD 708,895	US\$ 508,583	15/03/2022	Westpac Banking Corp	12	6,916	0.00
<i>EUR Hedged Classes</i>						
€ 55,331,876	US\$ 62,842,077	15/03/2022	Goldman Sachs International	5	170,605	0.01
€ 2,134,324	US\$ 2,415,748	15/03/2022	Westpac Banking Corp	18	14,850	0.00
<i>GBP Hedged Classes</i>						
£ 39,462	US\$ 52,567	15/03/2022	UBS AG	3	865	0.00
£ 40,302	US\$ 53,705	15/03/2022	Westpac Banking Corp	4	865	0.00
<i>SEK Hedged Classes</i>						
SEK 80,957	US\$ 8,894	15/03/2022	UBS AG	1	53	0.00

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.79% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes (continued)</i>						
SEK 97,962	US\$ 10,819	15/03/2022	Westpac Banking Corp	1	7	0.00
US\$ 122,876,472	SEK 1,106,000,204	15/03/2022	Goldman Sachs International	3	648,609	0.03
<i>SGD Hedged Classes</i>						
SGD 746,469	US\$ 547,313	15/03/2022	Westpac Banking Corp	10	6,178	0.00
<i>ZAR Hedged Classes</i>						
US\$ 1,527,462	ZAR 24,501,916	15/03/2022	Westpac Banking Corp	18	7,186	0.00
ZAR 10,036,542	US\$ 621,141	15/03/2022	UBS AG	1	1,599	0.00
ZAR 10,370,816	US\$ 640,827	15/03/2022	Westpac Banking Corp	7	2,654	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>16,632,554</b>	<b>0.79</b>

### Interest Rate Swap Contracts 0.71% (31 December 2020: 2.17%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 227,468,792	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.89%	1D BROIS	2,092,668	0.10
BRL 139,508,229	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.43%	1D BROIS	1,684,900	0.08
PLN 183,934,062	08/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	2.99%	6M WIBOR	1,389,568	0.07
BRL 125,737,792	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.07%	1D BROIS	1,253,626	0.06
BRL 127,702,115	03/01/2022	Morgan Stanley	Receive	5.79%	1D BROIS	1,119,621	0.05
MXN 512,441,055	31/08/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.92%	28D MXIBTIE	826,851	0.04
BRL 23,266,207	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	9.26%	1D BROIS	694,314	0.03
CZK 567,929,886	22/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.25%	6M PRIBOR	651,752	0.03
COP 22,885,384,032	16/03/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.88%	1D COOVIBR	592,628	0.03
CZK 592,741,983	25/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.33%	6M PRIBOR	583,760	0.03
PLN 50,216,606	25/03/2024	LCH Clearnet Ltd <sup>1</sup>	Receive	1.99%	6M WIBOR	445,058	0.02
MXN 209,864,905	10/09/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.82%	28D MXIBTIE	401,726	0.02
BRL 6,697,271	02/01/2023	Goldman Sachs International	(Pay)	10.84%	1D BROIS	390,462	0.02
BRL 42,352,484	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.89%	1D BROIS	389,635	0.02
BRL 3,000,000	02/01/2023	Goldman Sachs International	(Pay)	11.99%	1D BROIS	252,850	0.01
COP 6,940,054,447	08/07/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.21%	1D COOVIBR	241,470	0.01
COP 17,004,237,000	11/03/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.47%	1D COOVIBR	226,524	0.01
INR 2,099,700,000	27/08/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	219,674	0.01
INR 2,001,200,000	02/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	208,687	0.01
COP 25,311,850,539	03/04/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.81%	1D COOVIBR	172,351	0.01
THB 900,500,000	01/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.00%	6M BKIBOR	158,284	0.01
MXN 95,000,000	28/12/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	8.16%	28D MXIBTIE	144,336	0.01
BRL 70,666,599	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.77%	1D BROIS	123,479	0.01
TWD 698,100,000	07/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.74%	3M TAIBOR	122,678	0.01
TWD 589,800,000	30/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.73%	3M TAIBOR	111,803	0.01

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts 0.71% (31 December 2020: 2.17%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	198,851,383	10/11/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	7.38%	28D MXIBTIE	107,884	0.00
COP	19,533,769,466	15/05/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.93%	1D COOVIBR	100,618	0.00
MXN	150,000,000	20/02/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.82%	28D MXIBTIE	81,399	0.00
THB	1,000,000,000	10/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.10%	6M BKIBOR	51,933	0.00
BRL	52,135,595	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.61%	1D BROIS	51,658	0.00
COP	3,052,820,394	12/03/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.45%	1D COOVIBR	41,663	0.00
MXN	496,707,800	07/07/2022	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.71%	28D MXIBTIE	39,656	0.00
MXN	123,677,961	20/04/2027	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.51%	28D MXIBTIE	23,256	0.00
MXN	116,684,677	23/06/2022	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.75%	28D MXIBTIE	11,810	0.00
MXN	100,000,000	21/01/2022	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.71%	28D MXIBTIE	5,654	0.00
ZAR	1,516,583	26/06/2023	UBS London	(Pay)	8.16%	3M JIBAR	4,166	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>oo</sup></b>							<b>15,018,402</b>	<b>0.71</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,964,315,165</b>	<b>93.42</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.37%) (31 December 2020: (0.85%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 36,021,036,279	US\$ 42,278,553	16/03/2022	Citibank NA	2	(459,921)	(0.02)
CLP 9,302,841,689	US\$ 10,810,972	16/03/2022	JPMorgan Chase Bank	1	(10,836)	(0.00)
CNY 9,399,210	US\$ 1,473,862	22/02/2022	Citibank NA	1	(526)	(0.00)
€ 46,660,984	RON 234,772,829	06/04/2022	Citibank NA	6	(295,602)	(0.02)
€ 36,202,875	PLN 167,339,108	21/01/2022	Citibank NA	4	(288,572)	(0.01)
€ 7,814,710	RON 39,896,163	30/06/2022	Citibank NA	3	(67,109)	(0.00)
€ 3,052,379	RON 15,488,654	30/06/2022	Goldman Sachs International	1	(4,901)	(0.00)
€ 11,452,554	PLN 53,390,379	21/01/2022	HSBC Bank Plc	2	(203,730)	(0.01)
€ 19,469,508	PLN 89,743,971	21/01/2022	JPMorgan Chase Bank	3	(93,439)	(0.01)
€ 6,577,206	PLN 30,589,632	21/01/2022	Morgan Stanley	1	(99,038)	(0.01)
€ 11,136,812	PLN 51,225,682	21/01/2022	Standard Chartered Bank	3	(26,425)	(0.00)
HUF 5,984,084,453	€ 16,129,447	08/03/2022	JPMorgan Chase Bank	1	(14,805)	(0.00)
IDR 99,048,711,490	US\$ 6,992,496	19/01/2022	Morgan Stanley	1	(32,791)	(0.00)
KRW 14,379,685,511	US\$ 12,212,566	10/01/2022	JPMorgan Chase Bank	1	(133,987)	(0.01)

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.37%) (31 December 2020: (0.85%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
KZT 4,979,653,265	US\$ 11,231,878	20/04/2022	Morgan Stanley	1	(135,878)	(0.01)
MYR 18,174,951	US\$ 4,367,404	04/02/2022	JPMorgan Chase Bank	1	(1,293)	(0.00)
PHP 612,458,942	US\$ 12,257,833	03/01/2022	HSBC Bank Plc	1	(247,068)	(0.01)
PHP 612,458,942	US\$ 12,014,889	03/01/2022	Standard Chartered Bank	1	(4,123)	(0.00)
PLN 47,670,202	€ 10,413,409	21/01/2022	Citibank NA	1	(31,814)	(0.00)
RON 15,810,639	€ 3,139,141	30/06/2022	Citibank NA	1	(21,617)	(0.00)
RUB 4,078,756,363	US\$ 54,104,599	16/03/2022	Goldman Sachs International	1	(413,363)	(0.02)
RUB 867,648,880	US\$ 11,599,599	16/03/2022	HSBC Bank Plc	1	(178,191)	(0.01)
THB 520,655,934	US\$ 15,599,477	21/03/2022	Standard Chartered Bank	1	(17,678)	(0.00)
TRY 35,344,060	US\$ 2,662,954	10/01/2022	Goldman Sachs International	1	(12,539)	(0.00)
TWD 558,599,259	US\$ 20,202,505	10/01/2022	Morgan Stanley	1	(45,199)	(0.00)
US\$ 48,487,162	INR 3,687,604,321	09/03/2022	Citibank NA	1	(672,003)	(0.03)
US\$ 2,611,360	KZT 1,175,112,034	20/04/2022	Citibank NA	1	(7,104)	(0.00)
US\$ 3,826,585	IDR 55,389,821,384	02/03/2022	Goldman Sachs International	1	(51,113)	(0.00)
US\$ 32,320,841	IDR 468,344,782,289	09/02/2022	Goldman Sachs International	2	(527,939)	(0.03)
US\$ 24,788,390	ILS 79,972,669	11/01/2022	Goldman Sachs International	1	(906,771)	(0.04)
US\$ 6,654,844	MXN 141,102,847	16/03/2022	Goldman Sachs International	1	(154,290)	(0.01)
US\$ 6,789,035	BRL 38,713,794	03/03/2022	HSBC Bank Plc	1	(66,831)	(0.00)
US\$ 8,644,657	CNY 55,480,934	22/02/2022	HSBC Bank Plc	1	(52,037)	(0.00)
US\$ 2,773,759	IDR 40,501,629,952	02/03/2022	HSBC Bank Plc	1	(61,655)	(0.00)
US\$ 2,171,005	IDR 31,600,069,259	09/02/2022	HSBC Bank Plc	1	(45,361)	(0.00)
US\$ 10,236,537	MXN 212,447,447	16/03/2022	HSBC Bank Plc	1	(15,439)	(0.00)
US\$ 9,362,805	IDR 134,373,160,393	19/01/2022	JPMorgan Chase Bank	2	(78,990)	(0.00)
US\$ 40,905,289	€ 36,144,141	05/01/2022	JPMorgan Chase Bank	8	(198,613)	(0.01)
US\$ 10,086,036	AUD 13,952,701	28/01/2022	JPMorgan Chase Bank	1	(59,058)	(0.00)
US\$ 2,094,580	VND48,175,334,951	16/02/2022	JPMorgan Chase Bank	1	(13,182)	(0.00)
US\$ 18,035,346	IDR260,363,670,000	02/03/2022	Morgan Stanley	1	(192,043)	(0.01)
US\$ 20,778,910	ILS 65,001,625	11/01/2022	Morgan Stanley	1	(106,066)	(0.01)
US\$ 17,670,165	CNY 113,605,286	22/02/2022	Morgan Stanley	2	(137,582)	(0.01)
US\$ 914,736	CNY 5,850,113	22/02/2022	Standard Chartered Bank	1	(2,275)	(0.00)
US\$ 20,185,620	IDR292,691,494,826	19/01/2022	Standard Chartered Bank	1	(380,488)	(0.02)
US\$ 17,602,974	IDR255,049,489,276	02/03/2022	Standard Chartered Bank	1	(252,383)	(0.01)
US\$ 2,032,953	€ 1,797,964	05/01/2022	State Street Bank and Trust Co	1	(11,731)	(0.00)
VND300,409,568,594	US\$ 13,239,151	16/02/2022	Goldman Sachs International	1	(95,667)	(0.01)
ZAR 80,856,811	US\$ 5,050,729	16/03/2022	Deutsche Bank AG	1	(34,495)	(0.00)
ZAR 34,596,950	US\$ 2,146,840	16/03/2022	HSBC Bank Plc	1	(498)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 163	US\$ 119	15/03/2022	Westpac Banking Corp	1	(0)	(0.00)
US\$ 194,988	AUD 276,732	15/03/2022	Goldman Sachs International	1	(6,248)	(0.00)
US\$ 1,632,397	AUD 2,287,560	15/03/2022	Westpac Banking Corp	28	(31,084)	(0.00)

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.37%) (31 December 2020: (0.85%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 383,557	€ 337,874	15/03/2022	UBS AG	1	(1,219)	(0.00)
US\$ 1,220,332	€ 1,078,624	15/03/2022	Westpac Banking Corp	20	(8,020)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 835	£ 632	15/03/2022	Westpac Banking Corp	1	(21)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 1,116,535,159	US\$ 124,046,915	15/03/2022	Goldman Sachs International	2	(654,798)	(0.03)
SEK 120,680	US\$ 13,360	15/03/2022	Westpac Banking Corp	3	(23)	(0.00)
US\$ 17,609	SEK 160,704	15/03/2022	Westpac Banking Corp	2	(150)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 71,605	SGD 97,697	15/03/2022	Westpac Banking Corp	5	(834)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 615,143	ZAR 10,111,739	15/03/2022	UBS AG	1	(12,263)	(0.00)
US\$ 1,489,931	ZAR 24,233,614	15/03/2022	Westpac Banking Corp	11	(13,699)	(0.00)
ZAR 1,204,132,433	US\$ 74,884,887	15/03/2022	Citibank NA	4	(171,778)	(0.01)
ZAR 8,518,668	US\$ 543,381	15/03/2022	UBS AG	1	(14,821)	(0.00)
ZAR 11,491,588	US\$ 715,961	15/03/2022	Westpac Banking Corp	7	(2,939)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>oo</sup></b>					<b>(7,881,956)</b>	<b>(0.37)</b>

### Futures Contracts (0.01%) (31 December 2020: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(122)	US Treasury 10-Year Note (CBT) Future March 2022	(156,313)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>z</sup></b>		<b>(156,313)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts (2.61%) (31 December 2020: (0.73%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 234,200,000	27/10/2023	JPMorgan Chase Bank	Receive	2.48%	3M KLIBOR	(399)	(0.00)
CLP 45,161,320	24/08/2030	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	2.15%	1D CLICP	(12,100)	(0.00)
BRL 28,291,437	04/01/2027	Chicago Mercantile Exchange <sup>1</sup>	Receive	10.29%	1D BROIS	(17,226)	(0.00)
CLP 3,236,620,707	10/05/2022	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	(24,828)	(0.00)
MXN 111,287,626	12/09/2022	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE	(26,107)	(0.00)
TWD 635,500,000	26/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.88%	3M TAIBOR	(34,699)	(0.00)
MXN 34,061,309	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE	(69,373)	(0.00)
MXN 60,000,000	08/04/2026	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE	(159,075)	(0.01)
THB 1,820,000,000	01/11/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	0.85%	6M BKIBOR	(161,767)	(0.01)
MXN 76,391,828	28/05/2026	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE	(177,590)	(0.01)
BRL 47,654,667	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.58%	1D BROIS	(178,004)	(0.01)
MXN 90,000,000	21/05/2026	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIE	(180,472)	(0.01)

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Interest Rate Swap Contracts (2.61%) (31 December 2020: (0.73%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	75,000,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(180,847)	(0.01)
MXN	95,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(192,505)	(0.01)
MXN	94,552,835	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(209,128)	(0.01)
BRL	48,420,200	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.36%	1D BROIS	(241,948)	(0.01)
HUF	2,100,366,692	11/11/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.69%	6M BUBOR	(315,979)	(0.02)
BRL	53,719,957	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.50%	1D BROIS	(316,329)	(0.02)
MXN	283,204,488	21/03/2030	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.11%	28D MXIBTIIE	(326,006)	(0.02)
BRL	40,209,304	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.82%	1D BROIS	(370,111)	(0.02)
BRL	233,904,000	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.99%	1D BROIS	(377,886)	(0.02)
BRL	198,363,656	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.89%	1D BROIS	(386,949)	(0.02)
BRL	149,442,185	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.72%	1D BROIS	(430,944)	(0.02)
BRL	42,953,698	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.46%	1D BROIS	(521,277)	(0.02)
BRL	49,384,188	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.97%	1D BROIS	(655,519)	(0.03)
MXN	689,362,045	13/04/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.55%	28D MXIBTIIE	(658,390)	(0.03)
HUF	2,716,863,191	04/10/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.31%	6M BUBOR	(675,316)	(0.03)
BRL	72,058,419	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.45%	1D BROIS	(711,245)	(0.03)
MXN	272,272,993	06/04/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.82%	28D MXIBTIIE	(792,631)	(0.04)
CZK	1,691,784,409	25/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.80%	6M PRIBOR	(834,697)	(0.04)
CZK	1,626,404,262	22/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.76%	6M PRIBOR	(841,999)	(0.04)
CLP	6,603,785,778	16/03/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	2.26%	1D CLICP	(916,120)	(0.04)
BRL	85,929,932	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.73%	1D BROIS	(960,010)	(0.05)
MXN	1,081,791,781	19/06/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.47%	28D MXIBTIIE	(1,025,662)	(0.05)
BRL	59,389,712	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.99%	1D BROIS	(1,110,269)	(0.05)
BRL	107,195,155	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.76%	1D BROIS	(1,177,023)	(0.06)
MXN	1,074,711,434	22/02/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.15%	28D MXIBTIIE	(1,216,130)	(0.06)
RUB	3,267,791,204	04/10/2024	Goldman Sachs International	(Pay)	7.98%	3M MOSPRIME	(1,478,976)	(0.07)
MXN	420,720,666	25/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.85%	28D MXIBTIIE	(1,642,619)	(0.08)
CZK	948,283,470	21/09/2024	LCH Clearnet Ltd <sup>1</sup>	(Pay)	2.47%	6M PRIBOR	(1,822,248)	(0.09)
PLN	59,808,739	26/02/2030	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.75%	6M WIBOR	(1,849,117)	(0.09)
MXN	1,551,588,424	22/11/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.01%	28D MXIBTIIE	(1,902,213)	(0.09)
BRL	171,494,694	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.56%	1D BROIS	(2,135,336)	(0.10)
BRL	136,490,816	01/07/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.92%	1D BROIS	(2,424,305)	(0.12)
BRL	138,112,873	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.65%	1D BROIS	(2,601,158)	(0.12)
RUB	4,677,712,954	14/01/2023	Goldman Sachs International	(Pay)	5.50%	3M MOSPRIME	(2,705,633)	(0.13)
BRL	195,243,391	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.68%	1D BROIS	(2,815,953)	(0.13)
RUB	6,346,790,059	02/04/2023	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	(2,953,930)	(0.14)
RUB	10,209,317,504	27/07/2023	JPMorgan Chase Bank	(Pay)	7.19%	3M MOSPRIME	(3,201,020)	(0.15)
CLP	21,831,060,743	17/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.36%	1D CLICP	(3,261,241)	(0.16)
CLP	21,997,154,748	23/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.16%	1D CLICP	(3,464,870)	(0.16)
BRL	223,430,548	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.84%	1D BROIS	(4,021,060)	(0.18)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>®</sup></b>							<b>(54,766,239)</b>	<b>(2.61)</b>

## Emerging Market Debt - Local Currency – Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss (Continued)

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(62,804,508)</b>	<b>(2.99)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,901,510,657</b>	<b>90.43</b>
<b>Other Net Assets</b>	<b>201,171,995</b>	<b>9.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,102,682,652</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,246,075,825	56.71
** Transferable securities and/or money market instruments dealt in on a regulated market	670,431,034	30.51
μ Investment funds	16,157,350	0.74
± Financial derivative instruments traded on a regulated market	(156,313)	(0.01)
∞ Financial derivative instruments that are traded OTC	(30,997,239)	(1.41)
<b>Total Investments</b>	<b>1,901,510,657</b>	<b>86.54</b>



## Emerging Market Debt Blend – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 1.49% (31 December 2020: 0.00%)</b>					
<b>Israeli Shekel</b>					
15,000,000	Bank of Israel Bill - Makam	0.00%	05/01/2022	4,829,071	0.51
15,000,000	Bank of Israel Bill - Makam	0.00%	02/02/2022	4,829,071	0.51
<b>Total Israeli Shekel</b>				<b>9,658,142</b>	<b>1.02</b>
<b>United States Dollar</b>					
4,457,800	United States Treasury Bill	0.00%	28/04/2022	4,456,785	0.47
<b>Total United States Dollar</b>				<b>4,456,785</b>	<b>0.47</b>
<b>Total Treasury Bills **</b>				<b>14,114,927</b>	<b>1.49</b>
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%)</b>					
<b>Colombian Peso</b>					
4,060,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	982,174	0.10
17,077,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	3,885,123	0.41
<b>Total Colombian Peso</b>				<b>4,867,297</b>	<b>0.51</b>
<b>Euro</b>					
2,082,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	2,143,078	0.23
821,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	899,205	0.09
<b>Total Euro</b>				<b>3,042,283</b>	<b>0.32</b>
<b>Mexican Peso</b>					
46,510,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,166,489	0.23
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,053,739	0.21
<b>Total Mexican Peso</b>				<b>4,220,228</b>	<b>0.44</b>
<b>United States Dollar</b>					
3,000,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	3,029,417	0.32
1,025,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	1,123,616	0.12
900,000	ABQ Finance Ltd*	3.13%	24/09/2024	933,411	0.10
2,309,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	2,737,174	0.29
400,000	Abu Dhabi National Energy Co PJSC*	2.00%	29/04/2028	396,460	0.04
1,200,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	1,188,536	0.13
400,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	415,389	0.04
400,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	413,734	0.04
362,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	380,257	0.04
538,000	Africa Finance Corp*	2.88%	28/04/2028	534,907	0.06
497,000	African Export-Import Bank*	3.99%	21/09/2029	514,454	0.05
200,000	AIA Group Ltd*	3.20%	16/09/2040	205,828	0.02

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
250,000	AIA Group Ltd**	3.38%	07/04/2030	270,509	0.03
600,000	Akbank TAS*	5.13%	31/03/2025	559,544	0.06
400,000	Akbank TAS**	6.80%	06/02/2026	387,864	0.04
843,000	Alfa Desarrollo SpA**	4.55%	27/09/2051	833,407	0.09
1,400,000	Alfa SAB de CV**	6.88%	25/03/2044	1,818,544	0.19
900,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	977,251	0.10
1,612,000	Alsea SAB de CV**	7.75%	14/12/2026	1,673,151	0.18
1,400,000	America Movil SAB de CV*	3.63%	22/04/2029	1,517,089	0.16
300,000	Antofagasta Plc**	2.38%	14/10/2030	285,431	0.03
1,050,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	1,042,860	0.11
763,000	B2W Digital Lux Sarl**	4.38%	20/12/2030	688,775	0.07
435,000	Banco Davivienda SA**	6.65%	29/12/2049	442,136	0.05
700,000	Banco de Bogota SA*	4.38%	03/08/2027	719,082	0.08
1,350,000	Banco de Bogota SA*	6.25%	12/05/2026	1,459,816	0.15
1,382,000	Banco de Credito del Peru**	3.13%	01/07/2030	1,367,026	0.14
469,000	Banco do Brasil SA*	3.25%	30/09/2026	457,087	0.05
843,000	Banco do Brasil SA**	9.00%	29/12/2049	900,096	0.10
599,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	638,184	0.07
900,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	967,410	0.10
450,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	491,652	0.05
1,363,000	Bancolombia SA*	4.63%	18/12/2029	1,365,065	0.14
200,000	Bancolombia SA*	4.88%	18/10/2027	200,303	0.02
1,600,000	Bangkok Bank PCL**	3.73%	25/09/2034	1,637,720	0.17
500,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	501,875	0.05
300,000	Bank Muscat SAOG*	4.75%	17/03/2026	310,133	0.03
418,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	424,992	0.05
1,958,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	2,140,514	0.23
289,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	320,067	0.03
900,000	Becele SAB de CV**	2.50%	14/10/2031	887,346	0.09
300,000	Bharti Airtel Ltd**	3.25%	03/06/2031	303,646	0.03
983,000	Bidvest Group UK Plc*	3.63%	23/09/2026	980,985	0.10
1,200,000	BOC Aviation Ltd*	3.00%	11/09/2029	1,228,412	0.13
274,000	BOC Aviation Ltd**	3.50%	18/09/2027	289,102	0.03
1,463,000	Braskem Idesa SAPI**	6.99%	20/02/2032	1,470,896	0.15
400,000	Braskem Idesa SAPI*	7.45%	15/11/2029	415,110	0.04
1,065,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	1,239,628	0.13
1,782,900	Brazil Minas SPE via State of Minas Gerais <sup>1</sup>	5.33%	15/02/2028	1,863,032	0.20
393,000	BRF SA**	4.88%	24/01/2030	398,606	0.04
2,000,000	C&W Senior Financing DAC**	6.88%	15/09/2027	2,082,080	0.22
1,040,000	CA Magnum Holdings**	5.38%	31/10/2026	1,077,700	0.11

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,400,000	Cable Onda SA**	4.50%	30/01/2030	1,439,585	0.15
1,113,000	Canacol Energy Ltd**	5.75%	24/11/2028	1,109,210	0.12
1,224,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	1,229,938	0.13
500,000	CBQ Finance Ltd*	2.00%	15/09/2025	500,374	0.05
639,000	CBQ Finance Ltd*	2.00%	12/05/2026	636,771	0.07
796,000	CDBL Funding 2*	2.00%	04/03/2026	791,129	0.08
1,400,000	Celestial Miles Ltd*	5.75%	29/12/2049	1,459,530	0.15
431,000	Cemex SAB de CV**	5.13%	29/12/2049	446,837	0.05
450,000	Cemex SAB de CV**	7.38%	05/06/2027	495,990	0.05
618,000	Central American Bottling Corp*	5.75%	31/01/2027	635,669	0.07
607,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	602,359	0.06
3,291,000	China Minmetals Corp*	3.75%	29/12/2049	3,367,725	0.36
826,000	China Overseas Finance Cayman VI Ltd*	5.95%	08/05/2024	899,173	0.10
454,000	China Resources Land Ltd*	4.13%	26/02/2029	494,221	0.05
402,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	417,823	0.04
541,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	545,355	0.06
649,000	Cia de Minas Buenaventura SAA**	5.50%	23/07/2026	634,092	0.07
900,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	868,500	0.09
600,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	594,069	0.06
491,000	CMB International Leasing Management Ltd*	2.75%	12/08/2030	483,138	0.05
669,000	Comision Federal de Electricidad*	3.35%	09/02/2031	657,139	0.07
246,000	Comision Federal de Electricidad*	4.75%	23/02/2027	272,839	0.03
1,000,000	Commercial Bank PSQC*	4.50%	29/12/2049	1,013,750	0.11
910,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	921,424	0.10
400,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	408,843	0.04
454,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	464,760	0.05
304,000	Corp Nacional del Cobre de Chile*	3.75%	15/01/2031	324,223	0.03
731,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	836,877	0.09
543,000	Cosan SA**	5.50%	20/09/2029	566,197	0.06
500,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	455,808	0.05
200,000	Country Garden Holdings Co Ltd*	5.13%	14/01/2027	186,239	0.02
497,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	485,241	0.05
386,000	Credicorp Ltd**	2.75%	17/06/2025	390,187	0.04
800,000	CSN Inova Ventures**	6.75%	28/01/2028	843,364	0.09
1,100,000	CSN Resources SA**	4.63%	10/06/2031	1,048,229	0.11
1,300,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	1,374,391	0.15
763,000	Development Bank of Kazakhstan JSC*	2.95%	06/05/2031	760,149	0.08
205,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	213,033	0.02
895,000	DIB Sukuk Ltd*	2.95%	16/01/2026	925,686	0.10
497,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	526,857	0.06

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
430,000	DP World Crescent Ltd*	3.88%	18/07/2029	459,759	0.05
990,000	DP World Ltd*	6.85%	02/07/2037	1,306,759	0.14
926,000	Ecopetrol SA*	4.63%	02/11/2031	901,933	0.10
900,000	Ecopetrol SA*	5.88%	28/05/2045	862,169	0.09
1,739,000	Ecopetrol SA*	6.88%	29/04/2030	1,944,141	0.21
596,000	El Sukuk Co Ltd*	1.83%	23/09/2025	596,159	0.06
550,000	Elect Global Investments Ltd*	4.10%	29/12/2049	554,966	0.06
615,000	Elect Global Investments Ltd*	4.85%	29/12/2049	622,904	0.07
550,000	Emaar Sukuk Ltd*	3.64%	15/09/2026	572,135	0.06
1,200,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	1,326,552	0.14
1,423,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,494,399	0.16
570,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	548,232	0.06
941,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,040,228	0.11
216,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	230,040	0.02
362,000	Empresa Nacional del Petroleo*	3.45%	16/09/2031	345,487	0.04
640,000	Empresa Nacional del Petroleo**	3.75%	05/08/2026	657,475	0.07
406,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	399,407	0.04
700,000	Endeavour Mining Plc*	5.00%	14/10/2026	696,108	0.07
700,000	Energean Israel Finance Ltd*	4.88%	30/03/2026	696,561	0.07
634,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	630,892	0.07
516,000	Equate Petrochemical BV*	2.63%	28/04/2028	517,935	0.06
2,109,000	Falabella SA**	3.38%	15/01/2032	2,090,936	0.22
1,400,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	1,508,283	0.16
700,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	720,983	0.08
1,200,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	1,147,713	0.12
1,468,000	FS Luxembourg Sarl**	10.00%	15/12/2025	1,611,108	0.17
1,500,000	FWD Group Ltd*	5.75%	09/07/2024	1,541,544	0.16
902,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	883,288	0.09
800,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	797,942	0.08
1,025,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	1,099,072	0.12
1,148,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	1,111,354	0.12
433,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	438,453	0.05
748,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	746,981	0.08
1,600,000	Geopark Ltd**	5.50%	17/01/2027	1,543,664	0.16
900,000	Globe Telecom Inc*	4.20%	29/12/2049	925,847	0.10
964,706	GNL Quintero SA*	4.63%	31/07/2029	1,025,294	0.11
441,000	Gohl Capital Ltd*	4.25%	24/01/2027	453,909	0.05
875,000	Gol Finance SA*	7.00%	31/01/2025	770,919	0.08
200,000	Gol Finance SA**	8.00%	30/06/2026	188,460	0.02
435,370	Greenko Dutch BV**	3.85%	29/03/2026	440,751	0.05

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
385,000	Greenko Power II Ltd*	4.30%	13/12/2028	392,219	0.04
1,000,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	1,062,010	0.11
1,098,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	1,103,520	0.12
346,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	354,780	0.04
571,886	Guara Norte Sarl**	5.20%	15/06/2034	562,707	0.06
1,000,000	HDFC Bank Ltd*	3.70%	29/12/2049	1,000,000	0.11
508,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	489,580	0.05
600,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	610,704	0.06
750,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	788,438	0.08
862,200	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	872,977	0.09
757,000	Hyundai Capital America**	2.75%	27/09/2026	773,583	0.08
1,600,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,698,403	0.18
558,000	Industrias Penoles SAB de CV**	4.75%	06/08/2050	610,561	0.06
1,086,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,130,966	0.12
575,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	618,252	0.07
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	506,368	0.05
700,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	703,843	0.07
1,194,000	JMH Co Ltd*	2.50%	09/04/2031	1,205,112	0.13
225,000	JSM Global Sarl**	4.75%	20/10/2030	207,612	0.02
598,300	JSW Hydro Energy Ltd*	4.13%	18/05/2031	597,711	0.06
900,000	JSW Steel Ltd*	5.95%	18/04/2024	952,959	0.10
700,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	185,500	0.02
200,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	52,550	0.01
400,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	106,000	0.01
1,550,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,605,800	0.17
700,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	817,565	0.09
3,287,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	4,032,294	0.43
400,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	526,956	0.06
1,265,000	Kenbourne Invest SA**	6.88%	26/11/2024	1,317,403	0.14
1,100,000	Klabin Austria GmbH**	3.20%	12/01/2031	1,020,508	0.11
1,100,000	Kookmin Bank*	2.50%	04/11/2030	1,081,909	0.11
1,326,000	Kosmos Energy Ltd*	7.13%	04/04/2026	1,289,482	0.14
854,000	Krung Thai Bank PCL*	4.40%	29/12/2049	860,418	0.09
791,000	Leader Goal International Ltd*	4.25%	29/12/2049	814,203	0.09
1,000,168	Leviathan Bond Ltd*	6.50%	30/06/2027	1,075,741	0.11
1,103,000	Lukoil Capital DAC*	3.60%	26/10/2031	1,076,456	0.11
900,000	Lukoil Securities BV*	3.88%	06/05/2030	918,027	0.10
1,250,000	MARB BondCo Plc*	3.95%	29/01/2031	1,195,787	0.13
966,000	Mashreqbank PSC*	4.25%	26/02/2024	1,017,907	0.11
1,600,000	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	1,595,528	0.17

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
794,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	792,809	0.08
1,000,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	1,036,250	0.11
800,000	MEGlobal Canada ULC*	5.00%	18/05/2025	874,332	0.09
500,000	MEGlobal Canada ULC*	5.88%	18/05/2030	607,187	0.06
260,000	Meituan*	3.05%	28/10/2030	240,909	0.03
1,900,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	1,877,542	0.20
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	201,388	0.02
264,000	MercadoLibre Inc**	3.13%	14/01/2031	249,861	0.03
1,655,000	Metinvest BV*	8.50%	23/04/2026	1,730,882	0.18
1,185,000	Mexico City Airport Trust*	5.50%	31/07/2047	1,188,537	0.13
1,230,000	MHP SE*	7.75%	10/05/2024	1,255,768	0.13
585,000	Millicom International Cellular SA**	4.50%	27/04/2031	590,280	0.06
1,170,000	Millicom International Cellular SA*	5.13%	15/01/2028	1,214,595	0.13
420,300	Millicom International Cellular SA*	6.25%	25/03/2029	457,629	0.05
1,003,000	Minera Mexico SA de CV**	4.50%	26/01/2050	1,097,407	0.12
1,000,000	Minsur SA**	4.50%	28/10/2031	1,022,765	0.11
575,000	Mizrahi Tefahot Bank Ltd*	3.08%	07/04/2031	572,844	0.06
550,000	MTR Corp Ltd*	1.63%	19/08/2030	532,896	0.06
1,394,340	MV24 Capital BV*	6.75%	01/06/2034	1,440,040	0.15
379,008	Nakilat Inc**	6.07%	31/12/2033	466,687	0.05
300,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	306,971	0.03
1,500,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	1,530,975	0.16
1,300,000	Nexa Resources SA**	5.38%	04/05/2027	1,380,938	0.15
1,739,000	NWD MTN Ltd*	4.13%	18/07/2029	1,752,701	0.19
272,000	OCP SA*	3.75%	23/06/2031	265,102	0.03
200,000	OCP SA*	6.88%	25/04/2044	233,174	0.02
320,000	Oil & Gas Holding Co BSCC**	7.50%	25/10/2027	347,279	0.04
870,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	991,392	0.11
400,000	Oil India International Pte Ltd*	4.00%	21/04/2027	419,437	0.04
300,000	Oil India Ltd*	5.13%	04/02/2029	336,330	0.04
545,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	548,339	0.06
800,000	Orbia Advance Corp SAB de CV**	6.75%	19/09/2042	1,063,896	0.11
538,000	Oryx Funding Ltd*	5.80%	03/02/2031	570,996	0.06
800,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	794,256	0.08
396,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	421,494	0.04
1,025,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,119,288	0.12
604,000	Pampa Energia SA*	7.38%	21/07/2023	587,269	0.06
550,000	Parkway Pantai Ltd*	4.25%	29/12/2049	551,947	0.06
800,000	Periama Holdings LLC*	5.95%	19/04/2026	853,860	0.09
211,000	Pertamina Persero PT*	5.63%	20/05/2043	250,285	0.03

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
237,000	Pertamina Persero PT*	6.45%	30/05/2044	310,048	0.03
589,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	596,357	0.06
790,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	975,982	0.10
1,204,000	Petrobras Global Finance BV*	5.50%	10/06/2051	1,119,088	0.12
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	305,273	0.03
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	65,254	0.01
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	552,050	0.06
12,004,188	Petroleos de Venezuela SA**	6.00%	15/11/2026	495,773	0.05
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	755,665	0.08
1,870,000	Petroleos del Peru SA*	5.63%	19/06/2047	1,854,629	0.20
2,944,000	Petroleos Mexicanos*	5.95%	28/01/2031	2,866,573	0.30
848,000	Petroleos Mexicanos*	6.35%	12/02/2048	727,334	0.08
641,000	Petroleos Mexicanos*	6.95%	28/01/2060	573,358	0.06
6,024,000	Petroleos Mexicanos*	7.69%	23/01/2050	5,825,057	0.62
771,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	774,269	0.08
880,000	PIK Securities DAC*	5.63%	19/11/2026	876,146	0.09
451,000	Powerchina Roadbridge Group British Virgin Islands Ltd*	3.08%	29/12/2049	452,204	0.05
800,000	Prosus NV*	3.68%	21/01/2030	824,179	0.09
263,000	Qatar Energy*	3.30%	12/07/2051	271,815	0.03
1,025,000	QNB Finance Ltd*	2.63%	12/05/2025	1,054,115	0.11
1,234,000	QNB Finansbank AS*	6.88%	07/09/2024	1,258,495	0.13
700,000	REC Ltd*	2.25%	01/09/2026	684,737	0.07
1,051,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	1,024,620	0.11
300,000	Reliance Industries Ltd*	3.67%	30/11/2027	320,599	0.03
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	313,825	0.03
580,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	584,477	0.06
500,000	SABIC Capital I BV*	2.15%	14/09/2030	480,775	0.05
1,469,000	Sagikor Financial Co Ltd**	5.30%	13/05/2028	1,507,921	0.16
1,400,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,360,352	0.14
1,000,000	Samba Funding Ltd*	2.75%	02/10/2024	1,028,123	0.11
360,000	Sands China Ltd**	3.80%	08/01/2026	362,230	0.04
300,000	Sands China Ltd*	4.38%	18/06/2030	306,544	0.03
497,000	Sands China Ltd*	5.13%	08/08/2025	521,937	0.06
1,845,000	Sands China Ltd*	5.40%	08/08/2028	1,988,882	0.21
1,000,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,044,810	0.11
800,000	Sasol Financing USA LLC*	6.50%	27/09/2028	867,968	0.09
3,700,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	4,180,412	0.44
1,095,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	1,271,299	0.13
790,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	836,768	0.09
484,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	559,306	0.06

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
800,000	SEPLAT Energy Plc*	7.75%	01/04/2026	800,800	0.08
289,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	291,928	0.03
400,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	400,081	0.04
300,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	311,217	0.03
600,000	Shelf Drilling Holdings Ltd**	8.25%	15/02/2025	438,669	0.05
1,744,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,973,281	0.21
909,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	958,722	0.10
500,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	506,875	0.05
500,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	510,600	0.05
1,291,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	1,215,367	0.13
596,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	632,654	0.07
896,000	Simpar Europe SA**	5.20%	26/01/2031	836,819	0.08
1,300,000	Southern Copper Corp*	6.75%	16/04/2040	1,821,293	0.19
9,121,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	10,497,468	1.11
524,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	455,693	0.05
2,726,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	3,297,937	0.35
1,072,000	Stillwater Mining Co*	4.00%	16/11/2026	1,053,803	0.11
600,000	Studio City Finance Ltd*	6.00%	15/07/2025	584,124	0.06
1,100,000	Studio City Finance Ltd*	6.50%	15/01/2028	1,057,557	0.11
646,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	705,702	0.07
480,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	310,800	0.03
599,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	374,375	0.04
1,000,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	640,000	0.07
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	150,000	0.02
925,000	Suzano Austria GmbH*	2.50%	15/09/2028	893,781	0.09
604,000	Suzano Austria GmbH**	7.00%	16/03/2047	766,038	0.08
604,000	Telecom Argentina SA**	8.00%	18/07/2026	576,391	0.06
918,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	951,048	0.10
400,000	Tencent Holdings Ltd*	3.24%	03/06/2050	378,181	0.04
702,000	Tencent Holdings Ltd*	3.60%	19/01/2028	745,725	0.08
1,000,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	1,001,411	0.11
2,000,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,883,140	0.20
557,000	Teva Pharmaceutical Finance Netherlands III BV*	4.75%	09/05/2027	552,611	0.06
1,000,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	1,071,160	0.11
1,400,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	1,238,741	0.13
1,000,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	1,155,593	0.12
367,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	338,176	0.04
796,000	Trust Fibra Uno**	5.25%	15/12/2024	866,076	0.09
900,000	Trust Fibra Uno*	6.39%	15/01/2050	1,052,559	0.11
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	202,765	0.02



## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.60% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
550,000	Tullow Oil Plc**	7.00%	01/03/2025	450,392	0.05
600,000	Tullow Oil Plc*	10.25%	15/05/2026	607,017	0.06
1,265,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,217,626	0.13
826,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	829,226	0.09
400,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	390,400	0.04
596,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	578,286	0.06
400,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	409,812	0.04
400,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	357,388	0.04
485,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	457,164	0.05
97,417	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	97,960	0.01
641,000	Ulker Biskuvi Sanayi AS*	6.95%	30/10/2025	607,168	0.06
600,000	Ultrapar International SA*	5.25%	06/06/2029	619,524	0.07
1,095,000	Unigel Luxembourg SA*	8.75%	01/10/2026	1,161,850	0.12
1,155,000	United Overseas Bank Ltd*	2.00%	14/10/2031	1,147,975	0.12
531,000	Vale Overseas Ltd*	3.75%	08/07/2030	550,509	0.06
750,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	796,841	0.08
800,000	Vedanta Resources Ltd*	7.13%	31/05/2023	773,176	0.08
371,000	VEON Holdings BV*	3.38%	25/11/2027	362,768	0.04
1,000,000	VEON Holdings BV**	4.00%	09/04/2025	1,019,790	0.11
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	114,190	0.01
528,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	509,433	0.05
737,000	VTR Finance NV**	6.38%	15/07/2028	767,556	0.08
400,000	Wynn Macau Ltd*	5.63%	26/08/2028	371,000	0.04
1,500,000	XP Inc**	3.25%	01/07/2026	1,440,113	0.15
600,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	602,311	0.06
763,000	YPF SA**	7.00%	15/12/2047	460,787	0.05
662,375	YPF SA*	8.50%	23/03/2025	566,192	0.06
1,668,000	YPF SA*	8.50%	28/07/2025	1,255,187	0.14
700,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	678,178	0.07
<b>Total United States Dollar</b>				<b>287,371,880</b>	<b>30.33</b>
<b>Total Corporate Bonds</b>				<b>299,501,688</b>	<b>31.60</b>
<b>Government Bonds 58.65% (31 December 2020: 65.07%)</b>					
<b>Chilean Peso</b>					
1,317,361,025	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	1,509,631	0.16
1,805,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	1,605,751	0.17
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	5,343	0.00
<b>Total Chilean Peso</b>				<b>3,120,725</b>	<b>0.33</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>Chinese Yuan Renminbi</b>					
41,000,000	China Government Bond**	1.99%	09/04/2025	6,319,302	0.67
59,200,000	China Government Bond**	2.36%	02/07/2023	9,290,685	0.98
12,190,000	China Government Bond**	2.68%	21/05/2030	1,885,231	0.20
7,000,000	China Government Bond**	2.69%	12/08/2026	1,104,432	0.12
44,770,000	China Government Bond**	2.85%	04/06/2027	7,087,236	0.75
19,300,000	China Government Bond**	2.94%	17/10/2024	3,068,171	0.32
3,000,000	China Government Bond**	3.01%	13/05/2028	477,696	0.05
36,000,000	China Government Bond**	3.02%	22/10/2025	5,743,987	0.61
6,000,000	China Government Bond**	3.02%	27/05/2031	957,698	0.10
3,000,000	China Government Bond**	3.12%	05/12/2026	481,980	0.05
26,200,000	China Government Bond**	3.13%	21/11/2029	4,179,653	0.44
19,200,000	China Government Bond**	3.27%	19/11/2030	3,117,908	0.33
2,000,000	China Government Bond**	3.28%	03/12/2027	324,786	0.03
21,750,000	China Government Bond**	3.72%	12/04/2051	3,630,653	0.38
13,400,000	China Government Bond**	3.81%	14/09/2050	2,247,481	0.24
<b>Total Chinese Yuan Renminbi</b>				<b>49,916,899</b>	<b>5.27</b>
<b>Colombian Peso</b>					
5,281,714,483	Colombian TES*	2.25%	18/04/2029	1,222,450	0.13
7,862,384,947	Colombian TES*	3.00%	25/03/2033	1,829,282	0.19
47,854,200,000	Colombian TES*	5.75%	03/11/2027	10,625,933	1.12
21,987,100,000	Colombian TES*	6.00%	28/04/2028	4,886,678	0.52
31,944,800,000	Colombian TES*	7.00%	26/03/2031	7,251,548	0.77
8,546,200,000	Colombian TES*	7.25%	18/10/2034	1,925,949	0.20
171,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	42,086	0.00
<b>Total Colombian Peso</b>				<b>27,783,926</b>	<b>2.93</b>
<b>Czech Koruna</b>					
52,630,000	Czech Republic Government Bond*	1.20%	13/03/2031	2,076,841	0.22
30,900,000	Czech Republic Government Bond*	2.00%	13/10/2033	1,297,970	0.14
192,520,000	Czech Republic Government Bond*	2.40%	17/09/2025	8,517,784	0.90
123,380,000	Czech Republic Government Bond*	2.75%	23/07/2029	5,538,726	0.58
16,820,000	Czech Republic Government Bond*	4.20%	04/12/2036	904,763	0.10
<b>Total Czech Koruna</b>				<b>18,336,084</b>	<b>1.94</b>
<b>Dominican Republic Peso</b>					
36,550,000	Dominican Republic International Bond*	9.75%	05/06/2026	709,170	0.08
<b>Total Dominican Republic Peso</b>				<b>709,170</b>	<b>0.08</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>Egyptian Pound</b>					
56,761,000	Egypt Government Bond*	14.41%	07/07/2027	3,632,946	0.38
61,268,000	Egypt Government Bond*	14.48%	06/04/2026	3,943,900	0.42
31,150,000	Egypt Government Bond*	15.90%	02/07/2024	2,055,408	0.22
<b>Total Egyptian Pound</b>				<b>9,632,254</b>	<b>1.02</b>
<b>Euro</b>					
688,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	623,401	0.07
417,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	362,683	0.04
166,000	Benin Government International Bond*	4.88%	19/01/2032	185,270	0.02
413,000	Benin Government International Bond*	4.95%	22/01/2035	449,392	0.05
136,000	Benin Government International Bond*	6.88%	19/01/2052	154,552	0.02
2,477,000	Croatia Government International Bond*	1.13%	04/03/2033	2,798,392	0.30
1,990,000	Egypt Government International Bond*	6.38%	11/04/2031	2,091,976	0.22
455,000	Hungary Government International Bond*	1.50%	17/11/2050	490,556	0.05
201,000	Hungary Government International Bond*	1.75%	05/06/2035	237,982	0.02
163,000	Indonesia Government International Bond*	1.10%	12/03/2033	179,057	0.02
940,000	Indonesia Government International Bond*	3.75%	14/06/2028	1,243,813	0.13
2,703,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	3,059,898	0.32
1,920,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	2,285,215	0.24
255,000	North Macedonia Government International Bond*	1.63%	10/03/2028	272,949	0.03
3,045,000	Peruvian Government International Bond*	1.25%	11/03/2033	3,320,856	0.35
785,000	Peruvian Government International Bond*	1.95%	17/11/2036	878,798	0.09
400,000	Philippine Government International Bond*	1.75%	28/04/2041	452,319	0.05
987,877	Provincia de Buenos Aires*	2.85%	01/09/2037	435,323	0.05
615,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	656,400	0.07
186,000	Romanian Government International Bond*	2.63%	02/12/2040	188,697	0.02
322,000	Romanian Government International Bond*	2.88%	13/04/2042	328,643	0.03
3,316,000	Romanian Government International Bond*	3.38%	28/01/2050	3,555,348	0.37
1,450,000	Romanian Government International Bond*	3.88%	29/10/2035	1,788,626	0.19
965,000	Romanian Government International Bond*	4.63%	03/04/2049	1,240,489	0.13
240,000	Senegal Government International Bond*	4.75%	13/03/2028	277,457	0.03
506,000	Senegal Government International Bond*	5.38%	08/06/2037	546,769	0.06
357,000	Serbia International Bond*	1.50%	26/06/2029	393,228	0.04
466,000	Serbia International Bond*	1.65%	03/03/2033	494,241	0.05
1,322,000	Serbia International Bond*	2.05%	23/09/2036	1,376,834	0.14
612,000	Serbia International Bond*	3.13%	15/05/2027	743,069	0.08
229,000	Ukraine Government International Bond**	6.75%	20/06/2026	248,558	0.03
<b>Total Euro</b>				<b>31,360,791</b>	<b>3.31</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>Ghanaian Cedi</b>					
12,590,000	Republic of Ghana Government Bonds*	19.25%	18/12/2023	2,025,722	0.21
<b>Total Ghanaian Cedi</b>				<b>2,025,722</b>	<b>0.21</b>
<b>Hungarian Forint</b>					
433,290,000	Hungary Government Bond*	1.50%	22/04/2026	1,193,190	0.12
562,320,000	Hungary Government Bond*	3.00%	27/10/2027	1,609,150	0.17
650,710,000	Hungary Government Bond*	3.00%	21/08/2030	1,793,661	0.19
332,760,000	Hungary Government Bond*	3.00%	27/10/2038	830,774	0.09
531,820,000	Hungary Government Bond*	3.25%	22/10/2031	1,508,712	0.16
<b>Total Hungarian Forint</b>				<b>6,935,487</b>	<b>0.73</b>
<b>Indian Rupee</b>					
900,000,000	India Government Bond*	7.32%	28/01/2024	12,670,682	1.34
<b>Total Indian Rupee</b>				<b>12,670,682</b>	<b>1.34</b>
<b>Indonesian Rupiah</b>					
8,000,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	562,972	0.06
79,000,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	5,589,473	0.59
49,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	3,653,245	0.39
29,764,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	2,110,268	0.22
51,883,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	3,674,503	0.39
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	926,823	0.10
15,875,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	1,143,267	0.12
16,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	1,196,023	0.13
6,920,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	509,441	0.05
5,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	412,360	0.04
32,690,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	2,399,484	0.25
84,376,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	6,447,912	0.68
3,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	299,618	0.03
39,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	3,101,070	0.33
19,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	1,496,631	0.16
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,943,366	0.63
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	72,316	0.01
7,700,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	609,949	0.06
36,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	2,977,401	0.31
<b>Total Indonesian Rupiah</b>				<b>43,126,122</b>	<b>4.55</b>
<b>Kazakhstan Tenge</b>					
2,364,294,500	National Bank of Kazakhstan*	0.00%	25/03/2022	5,352,571	0.57
<b>Total Kazakhstan Tenge</b>				<b>5,352,571</b>	<b>0.57</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>Malaysian Ringgit</b>					
9,400,000	Malaysia Government Bond**	2.63%	15/04/2031	2,085,856	0.22
7,000,000	Malaysia Government Bond**	3.73%	15/06/2028	1,711,664	0.18
5,000,000	Malaysia Government Bond**	3.76%	20/04/2023	1,221,941	0.13
5,600,000	Malaysia Government Bond**	3.76%	22/05/2040	1,284,202	0.14
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,447,144	0.58
6,080,000	Malaysia Government Bond**	3.83%	05/07/2034	1,453,402	0.15
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,158,324	0.23
6,000,000	Malaysia Government Bond**	3.91%	15/07/2026	1,487,515	0.16
6,925,000	Malaysia Government Bond**	4.06%	30/09/2024	1,713,862	0.18
5,200,000	Malaysia Government Bond**	4.07%	15/06/2050	1,220,122	0.13
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	503,040	0.05
8,510,000	Malaysia Government Bond**	4.25%	31/05/2035	2,113,274	0.22
4,130,000	Malaysia Government Bond**	4.64%	07/11/2033	1,066,384	0.11
990,000	Malaysia Government Bond**	4.89%	08/06/2038	261,493	0.03
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	813,699	0.09
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,730,357	0.39
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,268,009	0.13
<b>Total Malaysian Ringgit</b>				<b>29,540,288</b>	<b>3.12</b>
<b>Mexican Peso</b>					
91,550,000	Mexican Bonos*	7.75%	29/05/2031	4,525,518	0.48
133,100,000	Mexican Bonos*	7.75%	13/11/2042	6,317,909	0.66
4,130,800	Mexican Bonos*	8.00%	07/11/2047	200,354	0.02
107,690,000	Mexican Bonos*	8.50%	31/05/2029	5,572,651	0.59
114,500,000	Mexican Bonos*	8.50%	18/11/2038	5,895,340	0.62
129,740,000	Mexican Bonos*	10.00%	05/12/2024	6,793,632	0.72
<b>Total Mexican Peso</b>				<b>29,305,404</b>	<b>3.09</b>
<b>Peruvian Sol</b>					
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	3,332,407	0.35
2,110,000	Peru Government Bond*	5.35%	12/08/2040	451,160	0.05
2,604,000	Peru Government Bond*	5.40%	12/08/2034	595,799	0.06
8,336,000	Peru Government Bond*	6.15%	12/08/2032	2,099,167	0.22
2,542,000	Peruvian Government International Bond**	5.20%	12/09/2023	652,148	0.07
3,153,000	Peruvian Government International Bond*	5.40%	12/08/2034	721,410	0.08
16,314,000	Peruvian Government International Bond**	6.90%	12/08/2037	4,163,976	0.44
60,000	Peruvian Government International Bond**	8.20%	12/08/2026	17,150	0.00
<b>Total Peruvian Sol</b>				<b>12,033,217</b>	<b>1.27</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>Polish Zloty</b>					
44,887,000	Republic of Poland Government Bond*	0.25%	25/10/2026	9,379,672	0.99
15,397,000	Republic of Poland Government Bond**	1.25%	25/10/2030	3,151,427	0.33
11,956,000	Republic of Poland Government Bond*	2.50%	25/04/2024	2,899,724	0.31
22,413,000	Republic of Poland Government Bond*	2.50%	25/07/2026	5,250,077	0.55
7,821,000	Republic of Poland Government Bond*	2.50%	25/07/2027	1,801,039	0.19
11,702,000	Republic of Poland Government Bond**	2.75%	25/04/2028	2,736,909	0.29
43,000	Republic of Poland Government Bond**	3.25%	25/07/2025	10,509	0.00
<b>Total Polish Zloty</b>				<b>25,229,357</b>	<b>2.66</b>
<b>Romanian New Leu</b>					
4,460,000	Romania Government Bond*	3.65%	28/07/2025	997,507	0.11
9,965,000	Romania Government Bond*	3.65%	24/09/2031	2,025,608	0.21
10,510,000	Romania Government Bond*	4.00%	25/10/2023	2,407,703	0.25
4,350,000	Romania Government Bond*	4.15%	24/10/2030	931,662	0.10
13,000,000	Romania Government Bond*	4.40%	25/09/2023	2,992,333	0.32
2,655,000	Romania Government Bond*	4.75%	11/10/2034	581,589	0.06
5,905,000	Romania Government Bond*	4.85%	22/04/2026	1,367,822	0.14
<b>Total Romanian New Leu</b>				<b>11,304,224</b>	<b>1.19</b>
<b>Russian Ruble</b>					
696,984,000	Russian Federal Bond - OFZ*	4.50%	16/07/2025	8,255,269	0.87
147,117,000	Russian Federal Bond - OFZ*	6.70%	14/03/2029	1,794,070	0.19
258,912,000	Russian Federal Bond - OFZ*	6.90%	23/07/2031	3,153,147	0.33
165,395,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	2,041,907	0.22
171,224,585	Russian Federal Inflation Linked Bond*	2.50%	17/07/2030	2,195,224	0.23
<b>Total Russian Ruble</b>				<b>17,439,617</b>	<b>1.84</b>
<b>Serbian Dinar</b>					
27,210,000	Serbia Treasury Bonds*	4.50%	11/01/2026	273,708	0.03
120,490,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,292,048	0.14
<b>Total Serbian Dinar</b>				<b>1,565,756</b>	<b>0.17</b>
<b>South African Rand</b>					
18,729,338	Republic of South Africa Government Bond*	8.00%	31/01/2030	1,083,773	0.11
13,662,039	Republic of South Africa Government Bond*	8.25%	31/03/2032	775,367	0.08
266,212,907	Republic of South Africa Government Bond*	8.50%	31/01/2037	14,108,215	1.49
26,676,737	Republic of South Africa Government Bond*	8.75%	31/01/2044	1,392,013	0.15
25,531,869	Republic of South Africa Government Bond*	8.75%	28/02/2048	1,329,145	0.14
139,839,058	Republic of South Africa Government Bond*	8.88%	28/02/2035	7,871,004	0.83

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>South African Rand (continued)</b>					
77,801,320	Republic of South Africa Government Bond*	9.00%	31/01/2040	4,229,221	0.45
<b>Total South African Rand</b>				<b>30,788,738</b>	<b>3.25</b>
<b>Thai Baht</b>					
125,000,000	Thailand Government Bond**	0.95%	17/06/2025	3,745,913	0.40
265,000,000	Thailand Government Bond**	1.45%	17/12/2024	8,075,795	0.85
425,000	Thailand Government Bond*	1.59%	17/12/2035	11,680	0.00
50,500,000	Thailand Government Bond**	1.60%	17/12/2029	1,484,493	0.16
10,000,000	Thailand Government Bond**	1.60%	17/06/2035	277,655	0.03
24,000	Thailand Government Bond**	2.00%	17/12/2022	729	0.00
23,400,000	Thailand Government Bond**	2.00%	17/12/2031	707,653	0.07
88,323,000	Thailand Government Bond**	2.13%	17/12/2026	2,751,623	0.29
64,618,000	Thailand Government Bond**	2.40%	17/12/2023	2,000,824	0.21
502,000	Thailand Government Bond**	2.88%	17/12/2028	16,189	0.00
8,831,000	Thailand Government Bond**	2.88%	17/06/2046	267,705	0.03
165,484,000	Thailand Government Bond**	3.30%	17/06/2038	5,465,624	0.58
124,278,000	Thailand Government Bond**	3.40%	17/06/2036	4,152,601	0.44
632,000	Thailand Government Bond**	3.63%	16/06/2023	19,756	0.00
165,325,000	Thailand Government Bond**	3.65%	20/06/2031	5,706,508	0.60
43,380,000	Thailand Government Bond**	3.78%	25/06/2032	1,522,547	0.16
88,188,000	Thailand Government Bond**	3.85%	12/12/2025	2,921,867	0.31
87,595,000	Thailand Government Bond**	4.88%	22/06/2029	3,175,907	0.33
<b>Total Thai Baht</b>				<b>42,305,069</b>	<b>4.46</b>
<b>Turkish Lira</b>					
7,896,564	Turkey Government Bond*	10.50%	11/08/2027	351,427	0.04
16,321,823	Turkey Government Bond*	10.60%	11/02/2026	811,190	0.08
41,403,930	Turkey Government Bond*	11.70%	13/11/2030	1,802,103	0.19
<b>Total Turkish Lira</b>				<b>2,964,720</b>	<b>0.31</b>
<b>Uganda Shilling</b>					
8,769,700,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	2,449,206	0.26
<b>Total Uganda Shilling</b>				<b>2,449,206</b>	<b>0.26</b>
<b>United States Dollar</b>					
456,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	416,210	0.04
400,000	Abu Dhabi Government International Bond*	3.00%	15/09/2051	401,156	0.04
300,000	Angolan Government International Bond*	8.25%	09/05/2028	302,063	0.03
4,892,000	Angolan Government International Bond*	9.38%	08/05/2048	4,808,091	0.51
3,760,488	Argentine Republic Government International Bond*	0.50%	09/07/2030	1,325,610	0.14

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,290,000	Argentine Republic Government International Bond*	1.13%	09/07/2035	414,425	0.04
3,435,086	Argentine Republic Government International Bond*	2.00%	09/01/2038	1,305,333	0.14
11,637,745	Argentine Republic Government International Bond*	2.50%	09/07/2041	4,125,581	0.44
398,000	Bermuda Government International Bond*	2.38%	20/08/2030	398,995	0.04
2,334,000	Bermuda Government International Bond*	4.75%	15/02/2029	2,687,017	0.29
2,156,000	Brazilian Government International Bond*	5.00%	27/01/2045	2,027,718	0.21
1,090,000	Brazilian Government International Bond*	5.63%	07/01/2041	1,115,659	0.12
417,000	Chile Government International Bond*	3.25%	21/09/2071	386,976	0.04
5,520,000	Colombia Government International Bond*	5.00%	15/06/2045	5,002,500	0.53
3,023,000	Colombia Government International Bond*	5.20%	15/05/2049	2,781,613	0.29
460,000	Colombia Government International Bond*	6.13%	18/01/2041	474,897	0.05
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	580,385	0.06
1,013,000	Costa Rica Government International Bond*	7.00%	04/04/2044	996,539	0.11
1,892,000	Costa Rica Government International Bond*	7.16%	12/03/2045	1,877,829	0.20
1,145,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,208,093	0.13
4,394,000	Dominican Republic International Bond*	5.88%	30/01/2060	4,234,718	0.44
314,000	Dominican Republic International Bond*	6.40%	05/06/2049	330,488	0.04
219,000	Dominican Republic International Bond*	6.50%	15/02/2048	232,690	0.02
837,000	Dominican Republic International Bond*	6.85%	27/01/2045	924,885	0.09
219,844	Ecuador Government International Bond*	0.00%	31/07/2030	124,761	0.01
1,886,446	Ecuador Government International Bond*	0.50%	31/07/2040	1,109,466	0.12
5,879,917	Ecuador Government International Bond*	1.00%	31/07/2035	3,888,095	0.41
1,817,922	Ecuador Government International Bond*	5.00%	31/07/2030	1,511,148	0.16
711,000	Egypt Government International Bond*	7.30%	30/09/2033	656,665	0.07
965,000	Egypt Government International Bond*	7.50%	16/02/2061	790,417	0.08
492,000	Egypt Government International Bond*	8.15%	20/11/2059	421,558	0.04
2,144,000	Egypt Government International Bond*	8.50%	31/01/2047	1,906,826	0.20
2,800,000	Egypt Government International Bond*	8.70%	01/03/2049	2,495,332	0.26
1,350,000	Egypt Government International Bond*	8.88%	29/05/2050	1,229,580	0.13
1,219,000	El Salvador Government International Bond*	7.12%	20/01/2050	676,545	0.07
512,000	El Salvador Government International Bond*	7.75%	24/01/2023	412,165	0.04
2,573,000	El Salvador Government International Bond*	9.50%	15/07/2052	1,611,367	0.17
900,000	Ghana Government International Bond*	7.63%	16/05/2029	752,580	0.08
902,000	Ghana Government International Bond*	7.75%	07/04/2029	757,667	0.08
494,000	Ghana Government International Bond*	8.63%	07/04/2034	402,879	0.04
414,000	Ghana Government International Bond*	8.75%	11/03/2061	329,821	0.04
561,000	Ghana Government International Bond*	8.95%	26/03/2051	450,891	0.05
4,609,000	Ghana Government International Bond*	10.75%	14/10/2030	5,174,663	0.55
533,000	Guatemala Government Bond*	3.70%	07/10/2033	526,737	0.06
210,000	Guatemala Government Bond*	4.65%	07/10/2041	210,368	0.02



## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Guatemala Government Bond*	6.13%	01/06/2050	230,002	0.02
551,000	Honduras Government International Bond*	5.63%	24/06/2030	574,423	0.06
351,000	Honduras Government International Bond*	6.25%	19/01/2027	380,839	0.04
1,255,000	Indonesia Government International Bond*	5.13%	15/01/2045	1,562,054	0.17
2,337,000	Indonesia Government International Bond*	5.25%	17/01/2042	2,937,487	0.31
2,040,000	Indonesia Government International Bond*	8.50%	12/10/2035	3,261,723	0.34
779,188	Iraq International Bond*	5.80%	15/01/2028	747,677	0.08
1,235,000	Lebanon Government International Bond*	6.38%	09/03/2020	131,219	0.01
4,139,000	Lebanon Government International Bond*	6.60%	27/11/2026	447,012	0.05
878,000	Lebanon Government International Bond*	6.65%	26/02/2030	93,560	0.01
965,000	Lebanon Government International Bond*	6.85%	25/05/2029	104,905	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	738,344	0.08
3,270,000	Mexico Government International Bond*	5.75%	12/10/2110	3,762,985	0.40
1,001,000	Mongolia Government International Bond*	3.50%	07/07/2027	944,637	0.10
1,653,000	Mongolia Government International Bond*	8.75%	09/03/2024	1,826,645	0.19
1,070,000	Morocco Government International Bond*	5.50%	11/12/2042	1,185,132	0.13
552,000	Nigeria Government International Bond*	6.50%	28/11/2027	552,071	0.06
677,000	Nigeria Government International Bond*	7.38%	28/09/2033	647,320	0.07
2,727,000	Nigeria Government International Bond*	7.88%	16/02/2032	2,694,085	0.28
753,000	Nigeria Government International Bond*	8.75%	21/01/2031	792,276	0.08
3,980,000	Oman Government International Bond*	6.75%	17/01/2048	4,058,458	0.43
1,950,000	Panama Government International Bond*	2.25%	29/09/2032	1,853,962	0.20
200,000	Panama Government International Bond*	3.16%	23/01/2030	207,502	0.02
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	490,330	0.05
1,238,000	Paraguay Government International Bond*	5.40%	30/03/2050	1,419,057	0.15
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	305,080	0.03
1,168,000	Paraguay Government International Bond*	6.10%	11/08/2044	1,441,020	0.15
1,894,000	Peruvian Government International Bond*	3.00%	15/01/2034	1,891,159	0.20
320,000	Peruvian Government International Bond*	8.75%	21/11/2033	499,763	0.05
363,163	Provincia de Cordoba*	5.00%	10/12/2025	274,646	0.03
550,000	Qatar Government International Bond*	4.40%	16/04/2050	684,629	0.07
3,348,000	Qatar Government International Bond*	4.82%	14/03/2049	4,399,172	0.46
751,000	Republic of Armenia International Bond*	3.60%	02/02/2031	702,071	0.07
1,150,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,258,883	0.13
483,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	464,422	0.05
3,546,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	3,419,230	0.36
525,000	Republic of Uzbekistan International Bond*	3.70%	25/11/2030	505,076	0.05
500,000	Republic of Uzbekistan International Bond*	4.75%	20/02/2024	521,083	0.06
577,000	Republic of Uzbekistan International Bond*	5.38%	20/02/2029	614,527	0.07
2,000,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	2,363,800	0.25

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 58.65% (31 December 2020: 65.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
81,469	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	92,479	0.01
310,000	Serbia International Bond*	2.13%	01/12/2030	290,968	0.03
473,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	242,583	0.03
3,300,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	1,681,218	0.18
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	551,368	0.06
1,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	630,950	0.07
1,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	995,104	0.11
1,129,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	567,322	0.06
1,626,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	831,114	0.09
1,624,000	Turkey Government International Bond*	5.88%	26/06/2031	1,445,847	0.15
314,000	Turkey Government International Bond*	6.00%	25/03/2027	296,852	0.03
200,000	Turkey Government International Bond*	6.00%	14/01/2041	166,762	0.02
1,720,000	Turkey Government International Bond*	6.38%	14/10/2025	1,683,560	0.18
393,000	Turkey Government International Bond*	6.50%	20/09/2033	358,157	0.04
1,736,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	1,683,562	0.18
695,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	707,870	0.08
2,701,000	Ukraine Government International Bond*	0.00%	31/05/2040	2,468,646	0.26
4,062,000	Ukraine Government International Bond*	6.88%	21/05/2029	3,609,855	0.38
1,373,000	Ukraine Government International Bond*	9.75%	01/11/2028	1,393,548	0.15
621,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	599,141	0.06
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	505,479	0.05
660,000	Zambia Government International Bond*	5.38%	20/09/2022	496,412	0.05
2,236,000	Zambia Government International Bond*	8.97%	30/07/2027	1,737,837	0.18
<b>Total United States Dollar</b>				<b>137,823,902</b>	<b>14.54</b>
<b>Uruguayan Peso</b>					
27,497,530	Uruguay Government International Bond*	8.25%	21/05/2031	594,919	0.06
<b>Total Uruguayan Peso</b>				<b>594,919</b>	<b>0.06</b>
<b>Zambian Kwacha</b>					
37,204,000	Zambia Government Bond*	13.00%	25/01/2031	1,439,903	0.15
<b>Total Zambian Kwacha</b>				<b>1,439,903</b>	<b>0.15</b>
<b>Total Government Bonds</b>				<b>555,754,753</b>	<b>58.65</b>
<b>Number of Shares</b>	<b>Security Description</b>			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Investment Funds 1.71% (31 December 2020: 1.11%)</b>					
<b>United States Dollar</b>					
1,596,964	Neuberger Berman China Bond Fund			16,177,245	1.71
<b>Total Investment Funds <sup>1</sup></b>				<b>16,177,245</b>	<b>1.71</b>
<b>Total Investments</b>				<b>885,548,613</b>	<b>93.45</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.59% (31 December 2020: 1.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 15,152,623	US\$ 2,665,839	03/03/2022	Citibank NA	2	17,555	0.00
BRL 3,390,202	US\$ 589,681	03/03/2022	JPMorgan Chase Bank	1	10,693	0.00
BRL 235,917,326	US\$ 41,412,981	02/02/2022	Morgan Stanley	1	636,219	0.07
BRL 22,396,578	US\$ 3,903,487	02/02/2022	Standard Chartered Bank	2	88,413	0.01
CNY 8,752,512	US\$ 1,365,867	22/02/2022	Goldman Sachs International	1	6,098	0.00
CNY 32,532,321	US\$ 5,075,106	22/02/2022	Morgan Stanley	2	24,369	0.00
CZK 45,498,566	€ 1,773,103	16/03/2022	HSBC Bank Plc	1	48,638	0.01
€ 1,828,812	RON 9,249,884	30/06/2022	BNP Paribas	1	3,834	0.00
€ 2,032,988	HUF 752,437,843	08/03/2022	Citibank NA	1	7,411	0.00
€ 270,000	US\$ 302,809	03/02/2022	Deutsche Bank AG	1	4,425	0.00
€ 20,160,758	US\$ 22,864,640	05/01/2022	Deutsche Bank AG	1	62,612	0.01
€ 693,222	RON 3,504,909	30/06/2022	Goldman Sachs International	1	1,750	0.00
€ 4,108,427	US\$ 4,661,227	19/01/2022	HSBC Bank Plc	1	12,295	0.00
€ 5,229,699	US\$ 5,918,302	05/01/2022	JPMorgan Chase Bank	3	29,024	0.00
€ 1,530,000	US\$ 1,739,638	03/03/2022	UBS AG	1	2,261	0.00
HUF 739,410,753	€ 1,988,198	08/03/2022	Barclays Bank Plc	1	3,640	0.00
HUF 743,483,251	€ 1,999,955	08/03/2022	Goldman Sachs International	1	2,741	0.00
IDR 29,521,258,461	US\$ 2,039,465	09/02/2022	Goldman Sachs International	1	31,098	0.00
IDR 133,264,592,061	US\$ 9,224,805	02/03/2022	HSBC Bank Plc	2	104,706	0.01
IDR 88,885,676,446	US\$ 6,161,221	09/02/2022	JPMorgan Chase Bank	4	73,045	0.01
IDR 11,469,109,441	US\$ 791,519	19/01/2022	JPMorgan Chase Bank	1	14,363	0.00
IDR 53,962,614,875	US\$ 3,734,644	02/03/2022	Morgan Stanley	1	43,140	0.01
IDR 33,836,489,516	US\$ 2,325,948	09/02/2022	Morgan Stanley	1	47,277	0.01
KRW 1,302,556,214	US\$ 1,091,924	24/01/2022	JPMorgan Chase Bank	1	1,558	0.00
MXN 281,877,541	US\$ 13,097,895	16/03/2022	Goldman Sachs International	2	504,536	0.05
MXN 46,200,130	US\$ 2,170,149	16/03/2022	HSBC Bank Plc	1	59,309	0.01
MYR 16,525,811	US\$ 3,968,735	04/02/2022	JPMorgan Chase Bank	1	1,209	0.00
MYR 16,107,945	US\$ 3,787,609	01/03/2022	JPMorgan Chase Bank	1	77,735	0.01
PEN 6,171,774	US\$ 1,504,817	16/03/2022	Goldman Sachs International	1	36,134	0.01
PLN 21,335,631	€ 4,627,331	21/01/2022	Citibank NA	3	23,725	0.00
PLN 60,921,072	€ 13,117,314	08/03/2022	Goldman Sachs International	1	110,413	0.01
PLN 8,161,542	€ 1,749,978	21/01/2022	Goldman Sachs International	2	31,964	0.00
PLN 23,160,985	€ 4,983,329	21/01/2022	HSBC Bank Plc	3	71,134	0.01
RON 39,159,881	€ 7,796,375	06/04/2022	Goldman Sachs International	1	34,074	0.00
RON 35,509,043	€ 7,006,449	30/06/2022	HSBC Bank Plc	2	1,399	0.00
RON 1,824,476	€ 358,030	30/06/2022	Standard Chartered Bank	1	2,317	0.00
TRY 13,481,924	US\$ 752,439	21/01/2022	Barclays Bank Plc	1	248,132	0.03
US\$ 15,012,323	COP 59,285,028,494	16/03/2022	Citibank NA	1	561,477	0.06
US\$ 7,725,727	KRW 9,084,628,570	10/01/2022	Citibank NA	2	94,864	0.01
US\$ 5,050,118	€ 4,341,376	19/01/2022	Citibank NA	1	111,607	0.01
US\$ 2,765,630	€ 2,410,497	03/02/2022	Deutsche Bank AG	1	22,719	0.00

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.59% (31 December 2020: 1.09%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,226,183	COP 8,993,779,853	16/03/2022	Goldman Sachs International	1	33,931	0.00
US\$ 957,898	ZAR 15,348,036	16/03/2022	Goldman Sachs International	1	5,729	0.00
US\$ 1,464,288	BRL 8,203,673	02/02/2022	Goldman Sachs International	1	2,090	0.00
US\$ 5,203,660	TWD 143,766,729	10/01/2022	Goldman Sachs International	1	15,773	0.00
US\$ 560,612	TRY 7,492,574	21/01/2022	Goldman Sachs International	1	4,544	0.00
US\$ 2,431,782	PHP 121,584,246	20/01/2022	HSBC Bank Plc	1	65,643	0.01
US\$ 2,581,349	PHP 131,584,246	03/01/2022	HSBC Bank Plc	1	886	0.00
US\$ 1,056,700	ZAR 16,977,831	16/03/2022	HSBC Bank Plc	1	3,421	0.00
US\$ 785,445	COP 3,172,410,730	16/03/2022	JPMorgan Chase Bank	1	12,163	0.00
US\$ 2,356,354	THB 78,646,864	21/03/2022	Standard Chartered Bank	1	2,670	0.00
US\$ 18,197,901	€ 15,691,348	03/02/2022	Standard Chartered Bank	2	342,678	0.04
US\$ 4,013,584	PHP 202,344,862	10/01/2022	Standard Chartered Bank	1	66,388	0.01
US\$ 1,059,110	KRW 1,249,495,135	24/01/2022	Standard Chartered Bank	1	10,172	0.00
US\$ 2,608,263	PHP 131,584,246	03/01/2022	Standard Chartered Bank	1	27,800	0.00
ZAR 123,663,684	US\$ 7,663,534	16/03/2022	Goldman Sachs International	1	8,373	0.00
ZAR 19,129,829	US\$ 1,185,299	16/03/2022	Morgan Stanley	1	1,487	0.00
<i>AUD Hedged Classes</i>						
AUD 3,678,958	US\$ 2,634,230	15/03/2022	Goldman Sachs International	2	41,055	0.01
AUD 40,000	US\$ 28,609	15/03/2022	Westpac Banking Corp	1	478	0.00
<i>EUR Hedged Classes</i>						
€ 220,380,860	US\$ 250,297,561	15/03/2022	Goldman Sachs International	4	675,110	0.07
€ 2,681,124	US\$ 3,050,211	15/03/2022	Westpac Banking Corp	7	3,089	0.00
US\$ 235	€ 206	15/03/2022	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 22,126,319	US\$ 29,472,106	15/03/2022	UBS AG	3	487,597	0.05
£ 22,304,222	US\$ 29,720,002	15/03/2022	Westpac Banking Corp	28	480,586	0.05
<i>NOK Hedged Classes</i>						
NOK 127,942	US\$ 14,161	15/03/2022	Goldman Sachs International	3	329	0.00
<i>SEK Hedged Classes</i>						
SEK 265,872	US\$ 29,131	15/03/2022	Westpac Banking Corp	8	252	0.00
US\$ 437,720	SEK 3,939,875	15/03/2022	Goldman Sachs International	2	2,311	0.00
US\$ 10,373	SEK 93,789	15/03/2022	Westpac Banking Corp	2	8	0.00
<i>SGD Hedged Classes</i>						
SGD 2,557,611	US\$ 1,874,973	15/03/2022	Westpac Banking Corp	4	21,439	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>5,585,915</b>	<b>0.59</b>

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.16% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(160)	Euro-BOBL Future March 2022	166,202	0.02
(94)	Euro-Bund Future March 2022	317,886	0.03
(45)	Euro-Buxl 30-Year Bond Future March 2022	544,605	0.06
(7)	Euro-Schatz Future March 2022	1,473	0.00
131	US Treasury 10-Year Note (CBT) Future March 2022	166,820	0.02
202	US Treasury 5-Year Note (CBT) Future March 2022	67,180	0.01
(104)	US Treasury Long Bond (CBT) Future March 2022	140,068	0.01
31	US Treasury Ultra Bond (CBT) Future March 2022	86,664	0.01
<b>Total Unrealised Gain on Futures Contracts *</b>		<b>1,490,898</b>	<b>0.16</b>

### Interest Rate Swap Contracts 0.53% (31 December 2020: 1.21%)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CLP	3,154,502,226	05/06/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.33%	1D CLICP	780,089	0.08
BRL	9,000,000	02/01/2023	Goldman Sachs International	(Pay)	11.99%	1D BROIS	758,549	0.08
PLN	52,888,820	25/03/2024	LCH Clearnet Ltd <sup>1</sup>	Receive	1.99%	6M WIBOR	468,741	0.05
BRL	57,894,702	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.23%	1D BROIS	447,549	0.05
PLN	42,286,142	08/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	2.99%	6M WIBOR	319,460	0.03
BRL	29,361,709	03/01/2022	Morgan Stanley	Receive	5.79%	1D BROIS	257,427	0.03
MXN	144,900,054	31/08/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.92%	28D MXIBTIE	233,804	0.03
COP	4,932,951,935	08/07/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.21%	1D COOVIBR	171,635	0.02
PLN	6,544,720	16/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.13%	6M WIBOR	159,247	0.02
CZK	132,699,543	22/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.25%	6M PRIBOR	152,285	0.02
BRL	4,999,220	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	9.26%	1D BROIS	149,188	0.02
COP	5,065,705,838	16/03/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.88%	1D COOVIBR	131,179	0.01
BRL	19,711,184	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	11.62%	1D BROIS	125,492	0.01
CZK	126,159,035	25/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.33%	6M PRIBOR	124,247	0.01
COP	6,822,651,000	11/03/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.47%	1D COOVIBR	90,889	0.01
COP	6,000,000,000	21/06/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.37%	1D COOVIBR	81,406	0.01
COP	3,586,027,631	23/04/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	4.98%	1D COOVIBR	77,086	0.01
BRL	1,006,291	02/01/2023	Goldman Sachs International	(Pay)	10.84%	1D BROIS	58,668	0.01
INR	463,000,000	27/08/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	48,440	0.01
INR	463,000,000	02/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	48,282	0.01
THB	265,000,000	01/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.00%	6M BKIBOR	46,580	0.01
COP	2,908,271,239	12/03/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.45%	1D COOVIBR	39,690	0.00
BRL	19,142,113	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.77%	1D BROIS	33,448	0.00
TWD	147,500,000	70/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.74%	3M TAIBOR	25,920	0.00
TWD	117,100,000	30/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.73%	3M TAIBOR	22,197	0.00
MXN	40,040,892	10/11/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	7.38%	28D MXIBTIE	21,724	0.00
MXN	32,171,839	10/11/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	7.35%	28D MXIBTIE	20,867	0.00

## Emerging Market Debt Blend – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Interest Rate Swap Contracts 0.53% (31 December 2020: 1.21%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
COP	3,040,633,926	15/05/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.93%	1D COOVIBR	15,662	0.00
BRL	14,122,450	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.61%	1D BROIS	13,993	0.00
THB	250,000,000	10/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.10%	6M BKIBOR	12,983	0.00
MXN	71,272,015	23/06/2022	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.75%	28D MXIBTIE	7,214	0.00
MXN	32,793,698	20/04/2027	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.51%	28D MXIBTIE	6,166	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>							<b>4,950,107</b>	<b>0.53</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>897,575,533</b>	<b>94.73</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.21%) (31 December 2020: (0.64%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 8,265,745,086	US\$ 9,705,952	16/03/2022	Citibank NA	2	(109,833)	(0.01)
CLP 1,850,450,038	US\$ 2,150,436	16/03/2022	JPMorgan Chase Bank	1	(2,155)	(0.00)
€ 2,315,703	PLN 10,648,412	21/01/2022	BNP Paribas	1	(4,735)	(0.00)
€ 630,000	US\$ 731,213	03/02/2022	Brown Brothers Harriman	1	(14,335)	(0.00)
€ 7,970,349	PLN 36,801,256	21/01/2022	Citibank NA	3	(53,675)	(0.01)
€ 8,598,796	RON 43,264,890	06/04/2022	Citibank NA	3	(54,566)	(0.01)
€ 587,621	RON 2,981,448	30/06/2022	Goldman Sachs International	1	(873)	(0.00)
€ 4,629,182	PLN 21,445,423	21/01/2022	Goldman Sachs International	1	(48,830)	(0.01)
€ 3,171,589	PLN 14,835,809	21/01/2022	HSBC Bank Plc	2	(68,875)	(0.01)
€ 742,230	RON 3,777,188	30/06/2022	HSBC Bank Plc	1	(3,648)	(0.00)
€ 3,370,077	PLN 15,542,804	21/01/2022	JPMorgan Chase Bank	2	(18,295)	(0.00)
€ 541,504	RON 2,748,321	30/06/2022	JPMorgan Chase Bank	1	(999)	(0.00)
€ 1,397,913	PLN 6,501,492	21/01/2022	Morgan Stanley	1	(21,049)	(0.00)
€ 2,471,165	PLN 11,366,291	21/01/2022	Standard Chartered Bank	3	(5,799)	(0.00)
€ 439,324	PLN 2,050,902	08/03/2022	UBS AG	1	(6,300)	(0.00)
€ 738,677	PLN 3,455,660	21/01/2022	UBS AG	1	(16,124)	(0.00)
HUF 895,120,111	€ 2,415,686	08/03/2022	Citibank NA	1	(5,616)	(0.00)
HUF 1,139,507,191	€ 3,071,417	08/03/2022	JPMorgan Chase Bank	1	(2,819)	(0.00)
IDR 72,097,861,241	US\$ 5,089,860	19/01/2022	Morgan Stanley	1	(23,869)	(0.00)
KRW 2,748,577,500	US\$ 2,334,348	10/01/2022	JPMorgan Chase Bank	1	(25,611)	(0.00)
KRW 659,138,687	US\$ 556,179	24/01/2022	JPMorgan Chase Bank	1	(2,839)	(0.00)

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.21%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
KZT 1,126,472,861	US\$ 2,540,821	20/04/2022	Morgan Stanley	1	(30,738)	(0.01)
MYR 4,162,917	US\$ 1,000,341	04/02/2022	JPMorgan Chase Bank	1	(296)	(0.00)
PHP 131,584,246	US\$ 2,633,544	03/01/2022	HSBC Bank Plc	1	(53,081)	(0.01)
PHP 131,584,246	US\$ 2,581,349	03/01/2022	Standard Chartered Bank	1	(886)	(0.00)
PLN 10,242,472	€ 2,237,437	21/01/2022	Citibank NA	1	(6,836)	(0.00)
PLN 3,519,031	€ 767,416	21/01/2022	State Street Bank and Trust Co	1	(863)	(0.00)
RUB 1,090,592,476	US\$ 14,468,786	16/03/2022	Goldman Sachs International	2	(112,631)	(0.01)
RUB 280,470,781	US\$ 3,745,164	16/03/2022	HSBC Bank Plc	2	(53,151)	(0.01)
TRY 7,007,125	US\$ 527,943	10/01/2022	Goldman Sachs International	1	(2,486)	(0.00)
TWD 129,058,382	US\$ 4,667,573	10/01/2022	Morgan Stanley	1	(10,443)	(0.00)
US\$ 757,596	MXN 16,018,799	16/03/2022	Barclays Bank Plc	1	(15,416)	(0.00)
US\$ 1,256,052	IDR 18,040,816,596	09/02/2022	BNP Paribas	1	(9,295)	(0.00)
US\$ 902,565	CNY 5,775,638	22/02/2022	BNP Paribas	1	(2,772)	(0.00)
US\$ 1,261,037	CNY 8,101,848	22/02/2022	Brown Brothers Harriman	1	(8,936)	(0.00)
US\$ 902,061	€ 794,000	03/03/2022	Brown Brothers Harriman	1	(1,905)	(0.00)
US\$ 930,165	MXN 19,858,552	16/03/2022	Citibank NA	1	(28,140)	(0.00)
US\$ 802,641	KZT 361,188,565	20/04/2022	Citibank NA	1	(2,184)	(0.00)
US\$ 13,760,163	INR 1,046,504,573	09/03/2022	Citibank NA	1	(190,708)	(0.02)
US\$ 2,165,875	€ 1,911,488	03/03/2022	Deutsche Bank AG	1	(10,346)	(0.00)
US\$ 1,388,186	IDR 20,093,994,833	02/03/2022	Goldman Sachs International	1	(18,543)	(0.00)
US\$ 4,649,440	ILS 15,000,091	11/01/2022	Goldman Sachs International	1	(170,079)	(0.02)
US\$ 1,098,722	MXN 23,296,229	16/03/2022	Goldman Sachs International	1	(25,473)	(0.00)
US\$ 6,892,884	IDR 99,988,180,306	09/02/2022	Goldman Sachs International	1	(120,090)	(0.02)
US\$ 1,220,449	BRL 7,091,055	03/03/2022	Goldman Sachs International	1	(35,313)	(0.01)
US\$ 2,166,630	MXN 44,965,902	16/03/2022	HSBC Bank Plc	1	(3,268)	(0.00)
US\$ 653,410	BRL 3,726,006	03/03/2022	HSBC Bank Plc	1	(6,432)	(0.00)
US\$ 4,324,776	CNY 27,782,960	22/02/2022	HSBC Bank Plc	2	(30,232)	(0.00)
US\$ 9,217,580	€ 8,145,198	05/01/2022	JPMorgan Chase Bank	8	(45,317)	(0.01)
US\$ 398,011	CNY 2,549,942	23/02/2022	JPMorgan Chase Bank	1	(1,672)	(0.00)
US\$ 2,265,048	AUD 3,133,395	28/01/2022	JPMorgan Chase Bank	1	(13,263)	(0.00)
US\$ 784,275	€ 693,927	03/02/2022	JPMorgan Chase Bank	1	(5,346)	(0.00)
US\$ 1,215,016	IDR 17,440,710,469	19/01/2022	JPMorgan Chase Bank	1	(10,463)	(0.00)
US\$ 5,587,421	IDR 80,661,686,000	02/03/2022	Morgan Stanley	1	(59,496)	(0.01)
US\$ 3,085,482	CNY 19,854,245	22/02/2022	Morgan Stanley	1	(26,691)	(0.00)
US\$ 1,930,071	IDR 27,696,520,579	09/02/2022	Morgan Stanley	1	(12,508)	(0.00)
US\$ 4,795,133	ILS 15,000,375	11/01/2022	Morgan Stanley	1	(24,477)	(0.00)
US\$ 2,729,057	€ 2,402,142	03/03/2022	Standard Chartered Bank	1	(5,772)	(0.00)
US\$ 5,518,758	IDR 79,961,285,725	02/03/2022	Standard Chartered Bank	1	(79,125)	(0.01)
US\$ 3,186,139	CNY 20,376,667	22/02/2022	Standard Chartered Bank	1	(7,924)	(0.00)
US\$ 1,413,474	BRL 7,958,591	02/02/2022	Standard Chartered Bank	1	(5,042)	(0.00)
US\$ 4,600,753	IDR 66,710,918,757	19/01/2022	Standard Chartered Bank	1	(86,722)	(0.01)

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.21%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 463,501	€ 409,925	05/01/2022	State Street Bank and Trust Co	1	(2,674)	(0.00)
VND 62,861,394,190	US\$ 2,770,323	16/02/2022	Goldman Sachs International	1	(20,019)	(0.00)
ZAR 17,634,785	US\$ 1,101,559	16/03/2022	Deutsche Bank AG	1	(7,523)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 11,693,100	€ 10,342,697	15/03/2022	Westpac Banking Corp	31	(85,300)	(0.01)
<i>GBP Hedged Classes</i>						
£ 35,696	US\$ 48,337	15/03/2022	Westpac Banking Corp	1	(3)	(0.00)
US\$ 12,733	£ 9,626	15/03/2022	Westpac Banking Corp	11	(299)	(0.00)
<i>NOK Hedged Classes</i>						
US\$ 168	NOK 1,485	15/03/2022	Westpac Banking Corp	1	(0)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 18,214,406	US\$ 2,023,618	15/03/2022	Goldman Sachs International	2	(10,682)	(0.00)
SEK 307,431	US\$ 34,089	15/03/2022	Westpac Banking Corp	5	(114)	(0.00)
US\$ 19,249	SEK 175,067	15/03/2022	Westpac Banking Corp	4	(98)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 1,721	SGD 2,362	15/03/2022	Westpac Banking Corp	3	(31)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(1,951,949)</b>	<b>(0.21)</b>

### Futures Contracts (0.01%) (31 December 2020: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(149)	US Treasury 10-Year Note (CBT) Future March 2022	(31,358)	(0.00)
33	US Treasury 2-Year Note (CBT) Future March 2022	(4,383)	(0.00)
(182)	US Treasury 5-Year Note (CBT) Future March 2022	(57,281)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>		<b>(93,022)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts (1.44%) (31 December 2020: (0.37%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 53,700,000	27/10/2023	JPMorgan Chase Bank	Receive	2.48%	3M KLIBOR	(92)	(0.00)
TWD 144,000,000	26/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.88%	3M TAIBOR	(7,863)	(0.00)
BRL 20,528,702	04/01/2027	Chicago Mercantile Exchange <sup>1</sup>	Receive	10.29%	1D BROIS	(12,499)	(0.00)
MXN 59,914,381	12/09/2022	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE	(14,055)	(0.00)
MXN 8,944,028	21/05/2025	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIE	(14,066)	(0.00)
CLP 1,985,896,996	10/05/2022	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	(15,234)	(0.00)
BRL 16,821,418	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.23%	1D BROIS	(16,180)	(0.00)
MXN 9,645,130	08/12/2025	Goldman Sachs International <sup>1</sup>	(Pay)	6.21%	28D MXIBTIIE	(19,644)	(0.00)
BRL 4,858,219	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.50%	1D BROIS	(28,608)	(0.00)
THB 417,000,000	10/11/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	0.85%	6M BKIBOR	(37,064)	(0.00)
BRL 21,400,254	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.66%	1D BROIS	(67,017)	(0.01)
HUF 470,315,801	11/11/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.69%	6M BUBOR	(70,754)	(0.01)



## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Interest Rate Swap Contracts (1.44%) (31 December 2020: (0.37%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	37,080,494	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(82,013)	(0.01)
MXN	61,129,403	10/04/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.45%	28D MXIBTIIE	(84,684)	(0.01)
BRL	10,774,288	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.82%	1D BROIS	(99,173)	(0.01)
BRL	52,698,654	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.99%	1D BROIS	(102,800)	(0.01)
BRL	67,978,000	03/01/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.89%	1D BROIS	(109,823)	(0.01)
MXN	47,500,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(114,536)	(0.01)
PLN	3,640,719	18/05/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.91%	6M WIBOR	(115,077)	(0.01)
MXN	60,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(121,582)	(0.01)
BRL	11,509,662	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.46%	1D BROIS	(139,679)	(0.02)
MXN	37,351,999	25/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.85%	28D MXIBTIIE	(145,833)	(0.02)
CZK	360,078,912	25/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.80%	6M PRIBOR	(177,657)	(0.02)
CZK	380,017,161	22/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.76%	6M PRIBOR	(196,737)	(0.02)
CLP	1,254,313,506	23/01/2030	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	3.06%	1D CLICP	(228,047)	(0.02)
HUF	918,555,041	4/10/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.31%	6M BUBOR	(228,320)	(0.03)
MXN	87,839,103	06/04/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.82%	28D MXIBTIIE	(255,714)	(0.03)
BRL	19,044,356	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.72%	1D BROIS	(271,681)	(0.03)
BRL	14,656,887	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.99%	1D BROIS	(274,005)	(0.03)
RUB	699,319,674	04/10/2024	Goldman Sachs International	(Pay)	7.98%	3M MOSPRIME	(316,506)	(0.03)
BRL	17,905,968	01/07/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.92%	1D BROIS	(318,040)	(0.03)
CLP	1,377,149,008	24/08/2030	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	2.15%	1D CLICP	(368,988)	(0.04)
CZK	197,784,832	21/09/2024	LCH Clearnet Ltd <sup>1</sup>	(Pay)	2.47%	6M PRIBOR	(380,069)	(0.04)
BRL	36,251,861	20/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.73%	1D BROIS	(405,006)	(0.04)
MXN	485,634,477	19/06/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.47%	28D MXIBTIIE	(460,437)	(0.05)
PLN	15,316,328	26/02/2030	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.75%	6M WIBOR	(473,538)	(0.05)
BRL	38,138,865	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.02%	1D BROIS	(476,051)	(0.05)
MXN	481,971,075	22/02/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.15%	28D MXIBTIIE	(545,392)	(0.06)
BRL	29,000,000	04/01/2027	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.67%	1D BROIS	(547,638)	(0.06)
MXN	465,969,180	22/11/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.01%	28D MXIBTIIE	(571,268)	(0.06)
RUB	2,338,433,202	27/07/2023	JPMorgan Chase Bank	(Pay)	7.19%	3M MOSPRIME	(733,190)	(0.08)
CLP	5,863,427,735	17/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.36%	1D CLICP	(875,911)	(0.09)
CLP	5,919,362,976	23/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.16%	1D CLICP	(932,385)	(0.10)
RUB	2,016,290,234	02/04/2023	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	(938,424)	(0.10)
BRL	80,387,623	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.56%	1D BROIS	(1,000,932)	(0.11)
BRL	68,736,587	02/01/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	4.84%	1D BROIS	(1,237,047)	(0.13)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>							<b>(13,631,259)</b>	<b>(1.44)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Emerging Market Debt Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(15,676,230)</b>	<b>(1.66)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>881,899,303</b>	<b>93.07</b>
<b>Other Net Assets</b>	<b>65,682,141</b>	<b>6.93</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>947,581,444</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		
	<b>US\$</b>	<b>% of Net Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	648,291,943	66.86
** Transferable securities and/or money market instruments dealt in on a regulated market	219,216,393	22.61
† Other transferable securities and/or money market instruments	1,863,032	0.19
μ Investment funds	16,177,245	1.67
± Financial derivative instruments traded on a regulated market	1,397,876	0.14
∞ Financial derivative instruments that are traded OTC	(5,047,186)	(0.52)
<b>Total Investments</b>	<b>881,899,303</b>	<b>90.95</b>

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 3.53% (31 December 2020: 0.49%)</b>					
<b>Israeli Shekel</b>					
500,000	Bank of Israel Bill - Makam**	0.00%	05/01/2022	160,969	0.34
500,000	Bank of Israel Bill - Makam**	0.00%	02/02/2022	160,969	0.34
1,000,000	Bank of Israel Bill - Makam**	0.00%	02/03/2022	321,938	0.68
2,350,000	Bank of Israel Bill - Makam**	0.00%	03/08/2022	756,705	1.59
<b>Total Israeli Shekel</b>				<b>1,400,581</b>	<b>2.95</b>
<b>Kazakhstan Tenge</b>					
59,460,900	National Bank of Kazakhstan*	0.00%	25/03/2022	134,615	0.28
<b>Total Kazakhstan Tenge</b>				<b>134,615</b>	<b>0.28</b>
<b>United States Dollar</b>					
140,900	United States Treasury Bill**	0.00%	28/04/2022	140,868	0.30
<b>Total United States Dollar</b>				<b>140,868</b>	<b>0.30</b>
<b>Total Treasury Bills</b>				<b>1,676,064</b>	<b>3.53</b>
<b>Corporate Bonds 20.52% (31 December 2020: 20.34%)</b>					
<b>Euro</b>					
100,000	Banque Ouest Africaine de Developpement	2.75%	22/01/2033	119,815	0.25
<b>Total Euro</b>				<b>119,815</b>	<b>0.25</b>
<b>United States Dollar</b>					
200,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	237,088	0.50
200,000	Abu Dhabi Ports Co PJSC	2.50%	06/05/2031	200,446	0.42
200,000	African Export-Import Bank	2.63%	17/05/2026	201,445	0.43
200,000	African Export-Import Bank	3.99%	21/09/2029	207,024	0.44
200,000	Banco de Credito e Inversiones SA	3.50%	12/10/2027	213,702	0.45
200,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	200,750	0.42
200,000	Bank Mandiri Persero Tbk PT	4.75%	13/05/2025	218,402	0.46
480,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	524,743	1.11
205,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	227,038	0.48
400,000	CCBL Cayman 1 Corp Ltd	1.99%	21/07/2025	399,578	0.84
200,000	Cencosud SA	4.38%	17/07/2027	214,452	0.45
200,000	China Development Bank Financial Leasing Co Ltd	2.88%	28/09/2030	203,260	0.43
1,300,000	Corp Nacional del Cobre de Chile	3.15%	14/01/2030	1,328,741	2.80
200,000	Corp Nacional del Cobre de Chile	3.70%	30/01/2050	204,740	0.43
200,000	DP World Ltd	6.85%	02/07/2037	263,992	0.56

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 20.52% (31 December 2020: 20.34%) (continued)</b>					
<b>United States Dollar (continued)</b>					
436,000	Empresa de los Ferrocarriles del Estado	3.83%	14/09/2061	419,349	0.88
200,000	Empresa de Transmision Electrica SA	5.13%	02/05/2049	221,090	0.47
200,000	Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/2030	213,000	0.45
200,000	Gulf International Bank BSC	2.38%	23/09/2025	201,396	0.42
300,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	315,375	0.67
200,000	Indian Railway Finance Corp Ltd	3.84%	13/12/2027	213,407	0.45
250,000	Malaysia Wakala Sukuk Bhd	3.08%	28/04/2051	256,321	0.54
200,000	MDGH GMTN RSC Ltd	2.50%	03/06/2031	202,255	0.43
200,000	MTR Corp Ltd	1.63%	19/08/2030	193,781	0.41
292,000	NBK SPC Ltd	1.63%	15/09/2027	285,056	0.60
200,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	201,225	0.42
200,000	Sharjah Sukuk Program Ltd	3.85%	03/04/2026	211,655	0.45
200,000	Shinhan Bank Co Ltd	4.00%	23/04/2029	220,928	0.47
200,000	Sigma Alimentos SA de CV	4.13%	02/05/2026	212,300	0.45
600,000	Tencent Holdings Ltd	3.24%	03/06/2050	567,272	1.20
200,000	TSMC Arizona Corp	2.50%	25/10/2031	202,765	0.43
220,000	TSMC Arizona Corp	3.25%	25/10/2051	232,311	0.49
200,000	UltraTech Cement Ltd	2.80%	16/02/2031	193,433	0.41
200,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	193,765	0.41
<b>Total United States Dollar</b>				<b>9,602,085</b>	<b>20.27</b>
<b>Total Corporate Bonds *</b>				<b>9,721,900</b>	<b>20.52</b>
<b>Government Bonds 67.43% (31 December 2020: 65.95%)</b>					
<b>Chilean Peso</b>					
30,996,730	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	35,521	0.08
55,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	48,928	0.10
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	46,115	0.10
50,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	55,860	0.12
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	24,656	0.05
<b>Total Chilean Peso</b>				<b>211,080</b>	<b>0.45</b>
<b>Chinese Yuan Renminbi</b>					
100,000	China Government Bond**	1.99%	09/04/2025	15,413	0.03
200,000	China Government Bond**	2.36%	02/07/2023	31,387	0.07
660,000	China Government Bond**	2.68%	21/05/2030	102,072	0.21
800,000	China Government Bond**	2.69%	12/08/2026	126,221	0.27
530,000	China Government Bond**	2.85%	04/06/2027	83,901	0.18
800,000	China Government Bond**	2.88%	05/11/2023	126,680	0.27

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>Chinese Yuan Renminbi (continued)</b>					
200,000	China Government Bond**	2.94%	17/10/2024	31,794	0.07
2,900,000	China Government Bond**	3.02%	22/10/2025	462,710	0.98
600,000	China Government Bond**	3.02%	27/05/2031	95,770	0.20
900,000	China Government Bond**	3.03%	11/03/2026	143,856	0.30
100,000	China Government Bond**	3.12%	05/12/2026	16,066	0.03
1,700,000	China Government Bond**	3.27%	19/11/2030	276,065	0.58
1,740,000	China Government Bond**	3.28%	03/12/2027	282,564	0.60
750,000	China Government Bond**	3.72%	12/04/2051	125,195	0.26
650,000	China Government Bond**	3.81%	14/09/2050	109,020	0.23
<b>Total Chinese Yuan Renminbi</b>				<b>2,028,714</b>	<b>4.28</b>
<b>Colombian Peso</b>					
163,962,061	Colombian TES*	2.25%	18/04/2029	37,949	0.08
172,910,694	Colombian TES*	3.00%	25/03/2033	40,230	0.09
219,600,000	Colombian TES*	5.75%	03/11/2027	48,762	0.10
223,100,000	Colombian TES*	6.00%	28/04/2028	49,584	0.10
215,200,000	Colombian TES*	7.00%	26/03/2031	48,851	0.10
784,400,000	Colombian TES REG*	7.00%	26/03/2031	178,061	0.38
1,176,900,000	Colombian TES*	7.00%	30/06/2032	264,071	0.56
173,800,000	Colombian TES*	7.25%	18/10/2034	39,167	0.08
253,100,000	Colombian TES*	7.75%	18/09/2030	60,714	0.13
<b>Total Colombian Peso</b>				<b>767,389</b>	<b>1.62</b>
<b>Czech Koruna</b>					
1,240,000	Czech Republic Government Bond*	0.05%	29/11/2029	45,319	0.09
80,000	Czech Republic Government Bond*	0.95%	15/05/2030	3,118	0.01
200,000	Czech Republic Government Bond*	1.00%	26/06/2026	8,294	0.02
2,070,000	Czech Republic Government Bond*	1.20%	13/03/2031	81,685	0.17
480,000	Czech Republic Government Bond*	1.75%	23/06/2032	19,853	0.04
2,790,000	Czech Republic Government Bond*	2.00%	13/10/2033	117,195	0.25
3,810,000	Czech Republic Government Bond*	2.40%	17/09/2025	168,568	0.36
1,210,000	Czech Republic Government Bond*	2.75%	23/07/2029	54,319	0.11
720,000	Czech Republic Government Bond*	4.20%	04/12/2036	38,729	0.08
<b>Total Czech Koruna</b>				<b>537,080</b>	<b>1.13</b>
<b>Euro</b>					
511,000	Croatia Government International Bond*	1.13%	19/06/2029	592,633	1.25
100,000	Croatia Government International Bond*	1.13%	04/03/2033	112,975	0.24

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>Euro (continued)</b>					
133,000	Hungary Government International Bond*	1.63%	28/04/2032	158,132	0.33
132,000	Hungary Government International Bond*	1.75%	05/06/2035	156,286	0.33
750,000	Indonesia Government International Bond*	0.90%	14/02/2027	855,050	1.80
100,000	Indonesia Government International Bond*	1.10%	12/03/2033	109,851	0.23
400,000	Indonesia Government International Bond*	1.40%	30/10/2031	456,876	0.96
400,000	Kazakhstan Government International Bond*	0.60%	30/09/2026	449,960	0.95
500,000	Kazakhstan Government International Bond*	1.50%	30/09/2034	568,620	1.20
940,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	1,169,285	2.47
351,000	Mexico Government International Bond*	2.25%	12/08/2036	386,264	0.82
250,000	Peruvian Government International Bond*	1.25%	11/03/2033	272,648	0.58
200,000	Peruvian Government International Bond*	1.95%	17/11/2036	223,898	0.47
850,000	Philippine Government International Bond*	0.70%	03/02/2029	958,562	2.02
400,000	Philippine Government International Bond*	1.75%	28/04/2041	452,319	0.95
87,000	Romanian Government International Bond*	2.00%	14/04/2033	90,270	0.19
37,000	Romanian Government International Bond*	2.88%	13/04/2042	37,763	0.08
400,000	Romanian Government International Bond**	3.38%	08/02/2038	457,910	0.97
73,000	Romanian Government International Bond*	3.38%	28/01/2050	78,269	0.17
433,000	Romanian Government International Bond*	3.88%	29/10/2035	534,121	1.13
293,000	Romanian Government International Bond*	4.63%	03/04/2049	376,646	0.79
<b>Total Euro</b>				<b>8,498,338</b>	<b>17.93</b>
<b>Hungarian Forint</b>					
44,250,000	Hungary Government Bond*	1.50%	22/04/2026	121,855	0.26
23,930,000	Hungary Government Bond*	2.25%	20/04/2033	59,516	0.13
20,000	Hungary Government Bond*	3.00%	27/10/2027	57	0.00
12,810,000	Hungary Government Bond*	3.00%	21/08/2030	35,311	0.07
20,590,000	Hungary Government Bond*	3.00%	27/10/2038	51,405	0.11
12,380,000	Hungary Government Bond*	3.25%	22/10/2031	35,121	0.07
<b>Total Hungarian Forint</b>				<b>303,265</b>	<b>0.64</b>
<b>Indonesian Rupiah</b>					
1,400,000,000	Indonesia Treasury Bond*	5.13%	15/04/2027	99,084	0.21
2,550,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	181,795	0.38
300,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	21,111	0.05
1,000,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	70,753	0.15
5,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	399,343	0.84
6,506,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	461,276	0.97
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	13,173	0.03

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>Indonesian Rupiah (continued)</b>					
300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	22,605	0.05
734,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	52,860	0.11
3,550,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	261,346	0.55
1,791,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	131,462	0.28
84,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	6,419	0.01
222,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	17,323	0.04
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,886	0.02
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	10,377	0.02
<b>Total Indonesian Rupiah</b>				<b>1,756,813</b>	<b>3.71</b>
<b>Malaysian Ringgit</b>					
555,000	Malaysia Government Bond**	2.63%	15/04/2031	123,154	0.26
500,000	Malaysia Government Bond**	3.48%	15/03/2023	121,887	0.26
220,000	Malaysia Government Bond**	3.48%	14/06/2024	53,645	0.11
710,000	Malaysia Government Bond**	3.50%	31/05/2027	172,772	0.37
330,000	Malaysia Government Bond**	3.73%	15/06/2028	80,693	0.17
40,000	Malaysia Government Bond**	3.76%	20/04/2023	9,776	0.02
423,000	Malaysia Government Bond**	3.76%	22/05/2040	97,003	0.21
365,000	Malaysia Government Bond**	3.83%	05/07/2034	87,252	0.18
65,000	Malaysia Government Bond**	3.88%	10/03/2022	15,657	0.03
200,000	Malaysia Government Bond**	3.90%	30/11/2026	49,617	0.11
70,000	Malaysia Government Bond**	3.91%	15/07/2026	17,354	0.04
350,000	Malaysia Government Bond**	3.96%	15/09/2025	86,761	0.18
140,000	Malaysia Government Bond**	4.07%	15/06/2050	32,849	0.07
350,000	Malaysia Government Bond**	4.25%	31/05/2035	86,915	0.18
6,000	Malaysia Government Bond**	4.89%	08/06/2038	1,585	0.00
<b>Total Malaysian Ringgit</b>				<b>1,036,920</b>	<b>2.19</b>
<b>Mexican Peso</b>					
893,200	Mexican Bonos*	6.50%	09/06/2022	43,651	0.09
6,128,800	Mexican Bonos*	7.50%	03/06/2027	300,531	0.64
7,060,000	Mexican Bonos*	7.75%	29/05/2031	348,991	0.74
4,310,000	Mexican Bonos*	7.75%	13/11/2042	204,584	0.43
903,800	Mexican Bonos*	8.00%	07/11/2047	43,837	0.09
9,640,000	Mexican Bonos*	8.50%	31/05/2029	498,843	1.05
2,910,000	Mexican Bonos*	8.50%	18/11/2038	149,829	0.32
940,000	Mexican Bonos*	10.00%	05/12/2024	49,222	0.10
<b>Total Mexican Peso</b>				<b>1,639,488</b>	<b>3.46</b>

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>Peruvian Sol</b>					
71,000	Peru Government Bond <sup>*</sup>	5.35%	12/08/2040	15,181	0.03
86,000	Peru Government Bond <sup>*</sup>	5.40%	12/08/2034	19,677	0.04
13,000	Peru Government Bond <sup>*</sup>	5.94%	12/02/2029	3,338	0.01
118,000	Peru Government Bond <sup>*</sup>	6.15%	12/08/2032	29,715	0.06
44,000	Peruvian Government International Bond <sup>**</sup>	5.20%	12/09/2023	11,288	0.02
56,000	Peruvian Government International Bond <sup>*</sup>	5.40%	12/08/2034	12,813	0.03
775,000	Peruvian Government International Bond <sup>**</sup>	6.90%	12/08/2037	197,810	0.42
<b>Total Peruvian Sol</b>				<b>289,822</b>	<b>0.61</b>
<b>Polish Zloty</b>					
605,000	Republic of Poland Government Bond <sup>*</sup>	0.25%	25/10/2026	126,422	0.27
825,000	Republic of Poland Government Bond <sup>**</sup>	1.25%	25/10/2030	168,859	0.35
288,000	Republic of Poland Government Bond <sup>*</sup>	2.50%	25/04/2024	69,850	0.15
640,000	Republic of Poland Government Bond <sup>*</sup>	2.50%	25/07/2026	149,915	0.32
61,000	Republic of Poland Government Bond <sup>*</sup>	2.50%	25/07/2027	14,047	0.03
264,000	Republic of Poland Government Bond <sup>**</sup>	2.75%	25/04/2028	61,745	0.13
131,000	Republic of Poland Government Bond <sup>*</sup>	2.75%	25/10/2029	30,394	0.06
559,000	Republic of Poland Government Bond <sup>**</sup>	3.25%	25/07/2025	136,618	0.29
<b>Total Polish Zloty</b>				<b>757,850</b>	<b>1.60</b>
<b>Romanian New Leu</b>					
25,000	Romania Government Bond <sup>*</sup>	3.25%	24/06/2026	5,430	0.01
70,000	Romania Government Bond <sup>*</sup>	3.65%	28/07/2025	15,656	0.03
315,000	Romania Government Bond <sup>*</sup>	3.65%	24/09/2031	64,031	0.14
30,000	Romania Government Bond <sup>*</sup>	4.00%	25/10/2023	6,873	0.01
290,000	Romania Government Bond <sup>*</sup>	4.15%	26/01/2028	64,304	0.14
195,000	Romania Government Bond <sup>*</sup>	4.15%	24/10/2030	41,764	0.09
70,000	Romania Government Bond <sup>*</sup>	4.40%	25/09/2023	16,112	0.03
15,000	Romania Government Bond <sup>*</sup>	4.50%	17/06/2024	3,454	0.01
10,000	Romania Government Bond <sup>*</sup>	4.75%	11/10/2034	2,190	0.00
305,000	Romania Government Bond <sup>*</sup>	4.85%	22/04/2026	70,650	0.15
<b>Total Romanian New Leu</b>				<b>290,464</b>	<b>0.61</b>
<b>Russian Ruble</b>					
39,894,000	Russian Federal Bond - OFZ <sup>*</sup>	4.50%	16/07/2025	472,515	1.00
2,171,000	Russian Federal Bond - OFZ <sup>*</sup>	6.70%	14/03/2029	26,475	0.05
3,900,000	Russian Federal Bond - OFZ <sup>*</sup>	6.90%	23/07/2031	47,496	0.10
7,987,000	Russian Federal Bond - OFZ <sup>*</sup>	7.25%	10/05/2034	98,605	0.21



## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>Russian Ruble (continued)</b>					
3,725,000	Russian Federal Bond - OFZ <sup>†</sup>	7.70%	16/03/2039	47,259	0.10
<b>Total Russian Ruble</b>				<b>692,350</b>	<b>1.46</b>
<b>Thai Baht</b>					
9,500,000	Thailand Government Bond**	0.95%	17/06/2025	284,689	0.60
1,330,000	Thailand Government Bond**	1.45%	17/12/2024	40,531	0.09
5,388,000	Thailand Government Bond*	1.59%	17/12/2035	148,080	0.31
7,674,000	Thailand Government Bond**	1.60%	17/12/2029	225,584	0.48
1,000,000	Thailand Government Bond**	2.00%	17/12/2022	30,371	0.06
5,830,000	Thailand Government Bond**	2.00%	17/12/2031	176,308	0.37
1,300,000	Thailand Government Bond**	2.00%	17/06/2042	34,442	0.07
1,300,000	Thailand Government Bond**	2.40%	17/12/2023	40,253	0.09
250,000	Thailand Government Bond**	2.88%	17/12/2028	8,062	0.02
62,000	Thailand Government Bond**	2.88%	17/06/2046	1,880	0.00
5,132,000	Thailand Government Bond**	3.30%	17/06/2038	169,500	0.36
200,000	Thailand Government Bond**	3.78%	25/06/2032	7,020	0.01
<b>Total Thai Baht</b>				<b>1,166,720</b>	<b>2.46</b>
<b>United States Dollar</b>					
200,000	Abu Dhabi Government International Bond*	3.00%	15/09/2051	200,578	0.42
200,000	Airport Authority*	2.10%	29/12/2049	198,759	0.42
600,000	Bermuda Government International Bond*	3.72%	25/01/2027	645,000	1.36
231,000	Chile Government International Bond*	2.55%	27/07/2033	225,167	0.48
200,000	Chile Government International Bond*	3.25%	21/09/2071	185,600	0.39
200,000	Export Import Bank of Thailand*	1.06%	20/11/2023	201,416	0.43
600,000	Indonesia Government International Bond*	5.25%	17/01/2042	754,169	1.59
300,000	Indonesia Government International Bond*	6.63%	17/02/2037	418,719	0.88
660,000	Indonesia Government International Bond*	8.50%	12/10/2035	1,055,264	2.23
359,000	Korea Resources Corp*	1.75%	15/04/2026	356,382	0.75
200,000	Mexico Government International Bond*	5.00%	27/04/2051	227,402	0.48
886,000	Mexico Government International Bond*	5.75%	12/10/2110	1,019,573	2.15
400,000	Panama Government International Bond*	3.16%	23/01/2030	415,004	0.88
200,000	Panama Government International Bond*	6.70%	26/01/2036	268,359	0.57
630,000	Panama Government International Bond*	9.38%	01/04/2029	904,724	1.91
167,000	Peruvian Government International Bond*	3.00%	15/01/2034	166,750	0.35
1,280,000	Peruvian Government International Bond*	8.75%	21/11/2033	1,999,053	4.22
400,000	Qatar Government International Bond*	4.00%	14/03/2029	451,323	0.95
200,000	Qatar Government International Bond*	4.40%	16/04/2050	248,956	0.53

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 67.43% (31 December 2020: 65.95%) (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	Qatar Government International Bond*	5.10%	23/04/2048	542,304	1.15
200,000	Qatar Government International Bond*	6.40%	20/01/2040	295,630	0.62
700,000	Uruguay Government International Bond*	4.38%	23/01/2031	807,632	1.70
280,000	Uruguay Government International Bond*	5.10%	18/06/2050	370,945	0.78
<b>Total United States Dollar</b>				<b>11,958,709</b>	<b>25.24</b>
<b>Uruguayan Peso</b>					
858,204	Uruguay Government International Bond*	8.25%	21/05/2031	18,568	0.04
<b>Total Uruguayan Peso</b>				<b>18,568</b>	<b>0.04</b>
<b>Total Government Bonds</b>				<b>31,953,570</b>	<b>67.43</b>
<b>Total Investments</b>				<b>43,351,534</b>	<b>91.48</b>

**Forward Currency Contracts 1.28% (31 December 2020: 0.67%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 226,214	US\$ 35,210	22/02/2022	Goldman Sachs International	2	250	0.00
CNY 1,771,006	US\$ 276,375	22/02/2022	Morgan Stanley	3	1,232	0.00
CNY 604,145	US\$ 94,465	22/02/2022	Standard Chartered Bank	1	235	0.00
CZK 4,738,576	€ 184,665	16/03/2022	HSBC Bank Plc	1	5,065	0.01
€ 62,751	HUF 23,225,103	08/03/2022	Citibank NA	1	229	0.00
€ 984,202	US\$ 1,115,867	05/01/2022	Deutsche Bank AG	1	3,389	0.01
€ 19,731	RON 99,759	30/06/2022	Goldman Sachs International	1	50	0.00
€ 128,419	US\$ 145,698	19/01/2022	HSBC Bank Plc	1	384	0.00
€ 161,918	US\$ 183,232	05/01/2022	JPMorgan Chase Bank	3	905	0.00
€ 250,000	US\$ 284,286	03/03/2022	JPMorgan Chase Bank	1	338	0.00
€ 80,000	US\$ 89,723	03/02/2022	Standard Chartered Bank	1	1,309	0.00
HUF 23,552,743	€ 63,331	08/03/2022	Barclays Bank Plc	1	116	0.00
HUF 23,515,884	€ 63,257	08/03/2022	Goldman Sachs International	1	87	0.00
IDR 410,089,646	US\$ 28,331	09/02/2022	Goldman Sachs International	1	432	0.00
IDR 856,531,341	US\$ 59,157	02/03/2022	HSBC Bank Plc	2	806	0.00
IDR 2,758,813,543	US\$ 191,192	09/02/2022	JPMorgan Chase Bank	3	2,306	0.01
IDR 1,545,929,525	US\$ 106,690	19/01/2022	JPMorgan Chase Bank	2	1,936	0.01
IDR 2,113,363,999	US\$ 146,362	09/02/2022	Morgan Stanley	2	1,865	0.00
IDR 1,879,424,250	US\$ 130,071	02/03/2022	Morgan Stanley	1	1,502	0.00
MXN 5,685,693	US\$ 265,480	16/03/2022	Goldman Sachs International	3	8,892	0.02
MXN 1,463,594	US\$ 68,749	16/03/2022	HSBC Bank Plc	1	1,879	0.00
MYR 610,139	US\$ 146,035	04/02/2022	JPMorgan Chase Bank	2	537	0.00
MYR 668,207	US\$ 157,122	01/03/2022	JPMorgan Chase Bank	1	3,225	0.01
MYR 226,010	US\$ 54,026	04/02/2022	Standard Chartered Bank	2	267	0.00

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 1.28% (31 December 2020: 0.67%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PEN 750,500	US\$ 182,989	16/03/2022	Goldman Sachs International	1	4,394	0.01
PLN 652,023	€ 141,373	21/01/2022	Citibank NA	3	770	0.00
PLN 1,590,046	€ 342,907	21/01/2022	Goldman Sachs International	3	3,983	0.01
PLN 450,537	€ 97,008	08/03/2022	Goldman Sachs International	1	817	0.00
PLN 602,803	€ 129,603	21/01/2022	HSBC Bank Plc	2	1,961	0.01
RON 293,407	€ 57,669	30/06/2022	BNP Paribas	2	268	0.00
RON 94,373	€ 18,489	30/06/2022	Citibank NA	1	155	0.00
RON 1,450,732	€ 288,828	06/04/2022	Goldman Sachs International	1	1,262	0.00
RON 677,113	€ 133,521	30/06/2022	HSBC Bank Plc	2	122	0.00
RON 99,234	€ 19,473	30/06/2022	Standard Chartered Bank	1	126	0.00
US\$ 120,097	COP 474,272,229	16/03/2022	Citibank NA	1	4,492	0.01
US\$ 219,164	KRW 257,713,544	10/01/2022	Citibank NA	2	2,691	0.01
US\$ 140,816	€ 121,054	19/01/2022	Citibank NA	1	3,112	0.01
US\$ 322,298	€ 280,887	03/02/2022	Deutsche Bank AG	1	2,675	0.01
US\$ 135,335	TWD 3,739,031	10/01/2022	Goldman Sachs International	1	410	0.00
US\$ 70,352	COP 284,221,481	16/03/2022	Goldman Sachs International	1	1,072	0.00
US\$ 60,436	PHP 3,021,701	20/01/2022	HSBC Bank Plc	1	1,631	0.00
US\$ 67,125	PHP 3,421,701	03/01/2022	HSBC Bank Plc	1	23	0.00
US\$ 22,032	COP 88,988,396	16/03/2022	JPMorgan Chase Bank	1	341	0.00
US\$ 222,162	€ 191,935	03/02/2022	JPMorgan Chase Bank	1	3,759	0.01
US\$ 140,304	PHP 7,073,414	10/01/2022	Standard Chartered Bank	1	2,321	0.01
US\$ 3,502,761	€ 3,020,665	03/02/2022	Standard Chartered Bank	1	65,539	0.14
US\$ 21,229	KRW 25,045,437	24/01/2022	Standard Chartered Bank	1	204	0.00
US\$ 67,825	PHP 3,421,701	03/01/2022	Standard Chartered Bank	1	723	0.00
<i>AUD Hedged Classes</i>						
AUD 16,802,779	US\$ 12,027,455	15/03/2022	BNP Paribas	3	191,281	0.40
<i>NOK Hedged Classes</i>						
NOK 1,926	US\$ 215	15/03/2022	Citibank NA	4	3	0.00
NOK 106,484,739	US\$ 11,785,173	15/03/2022	Goldman Sachs International	9	274,578	0.58
US\$ 45,862	NOK 403,657	15/03/2022	Goldman Sachs International	2	146	0.00
US\$ 17	NOK 146	15/03/2022	State Street Bank and Trust Co	1	1	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>606,096</b>	<b>1.28</b>

### Futures Contracts 0.55% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(21)	Euro-BOBL Future March 2022	23,381	0.05
(22)	Euro-Bund Future March 2022	75,755	0.16
(7)	Euro-Buxl 30-Year Bond Future March 2022	85,176	0.18

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.55% (31 December 2020: 0.00%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
17	US Treasury 5-Year Note (CBT) Future March 2022	8,500	0.02
8	US Treasury Long Bond (CBT) Future March 2022	13,375	0.03
20	US Treasury Ultra Bond (CBT) Future March 2022	52,516	0.11
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>		<b>258,703</b>	<b>0.55</b>

### Interest Rate Swap Contracts 0.06% (31 December 2020: 0.06%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
PLN	1,225,637	08/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	2.99%	6M WIBOR	9,259	0.02
CZK	4,160,110	22/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.25%	6M PRIBOR	4,774	0.01
CZK	3,876,930	25/11/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	3.33%	6M PRIBOR	3,818	0.01
CLP	6,474,990	05/06/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.33%	1D CLICP	1,601	0.01
COP	100,000,000	21/06/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.37%	1D COOVIBR	1,357	0.01
INR	11,800,000	27/08/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	1,235	0.00
INR	11,800,000	02/09/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	5.15%	1D MIBOR	1,231	0.00
COP	117,823,720	03/04/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.81%	1D COOVIBR	802	0.00
TWD	3,800,000	30/09/2206	LCH Clearnet Ltd <sup>1</sup>	Receive	0.73%	3M TAIBOR	720	0.00
TWD	3,800,000	07/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.74%	3M TAIBOR	668	0.00
THB	3,500,000	01/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.00%	6M BKIBOR	615	0.00
COP	35,469,000	11/03/2030	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.47%	1D COOVIBR	473	0.00
MXN	614,956	10/11/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	7.38%	28D MXIBTIIIE	334	0.00
MXN	494,101	10/11/2031	Chicago Mercantile Exchange <sup>1</sup>	Receive	7.35%	28D MXIBTIIIE	320	0.00
THB	3,500,000	10/03/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	1.10%	6M BKIBOR	182	0.00
COP	29,484,935	15/05/2029	Chicago Mercantile Exchange <sup>1</sup>	Receive	5.93%	1D COOVIBR	152	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>27,541</b>	<b>0.06</b>	

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>44,243,874</b>	<b>93.37</b>

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.20%) (31 December 2020: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 164,578,327	US\$ 193,103	16/03/2022	Citibank NA	2	(2,037)	(0.01)
CLP 62,362,007	US\$ 72,472	16/03/2022	JPMorgan Chase Bank	1	(73)	(0.00)
CNY 72,342	US\$ 11,344	22/02/2022	Citibank NA	1	(4)	(0.00)
€ 293,390	PLN 1,355,157	21/01/2022	Citibank NA	3	(2,099)	(0.01)
€ 15,494	RON 78,932	30/06/2022	Citibank NA	1	(95)	(0.00)
€ 257,042	RON 1,293,298	06/04/2022	Citibank NA	3	(1,629)	(0.01)
€ 4,753	PLN 22,381	21/01/2022	Goldman Sachs International	1	(139)	(0.00)
€ 19,710	RON 100,004	30/06/2022	Goldman Sachs International	1	(29)	(0.00)
€ 127,937	PLN 598,832	21/01/2022	HSBC Bank Plc	2	(2,872)	(0.01)
€ 33,858	RON 172,300	30/06/2022	HSBC Bank Plc	1	(166)	(0.00)
€ 70,000	US\$ 81,243	03/02/2022	JPMorgan Chase Bank	1	(1,590)	(0.00)
€ 80,382	PLN 370,485	21/01/2022	JPMorgan Chase Bank	2	(378)	(0.00)
€ 23,085	RON 117,019	30/06/2022	JPMorgan Chase Bank	1	(10)	(0.00)
€ 20,804	PLN 96,755	21/01/2022	Morgan Stanley	1	(313)	(0.00)
€ 55,243	PLN 254,109	21/01/2022	Standard Chartered Bank	2	(134)	(0.00)
HUF 32,286,518	€ 87,133	08/03/2022	Citibank NA	1	(203)	(0.00)
HUF 31,460,397	€ 84,798	08/03/2022	JPMorgan Chase Bank	1	(78)	(0.00)
IDR 2,011,545,823	US\$ 142,008	19/01/2022	Morgan Stanley	1	(666)	(0.00)
KRW 11,318,600	US\$ 9,551	24/01/2022	JPMorgan Chase Bank	1	(49)	(0.00)
KRW 85,720,906	US\$ 72,802	10/01/2022	JPMorgan Chase Bank	1	(799)	(0.00)
KZT 42,456,372	US\$ 95,528	20/04/2022	Morgan Stanley	2	(924)	(0.00)
PHP 3,421,701	US\$ 68,482	03/01/2022	HSBC Bank Plc	1	(1,380)	(0.00)
PHP 3,421,701	US\$ 67,125	03/01/2022	Standard Chartered Bank	1	(23)	(0.00)
PLN 266,493	€ 58,215	21/01/2022	Citibank NA	1	(178)	(0.00)
PLN 144,114	€ 31,428	21/01/2022	State Street Bank and Trust Co	1	(35)	(0.00)
RON 101,656	€ 20,136	30/06/2022	Citibank NA	1	(85)	(0.00)
RUB 38,939,258	US\$ 516,528	16/03/2022	Goldman Sachs International	1	(3,946)	(0.01)
RUB 9,171,429	US\$ 122,424	16/03/2022	HSBC Bank Plc	2	(1,694)	(0.01)
THB 9,098,214	US\$ 272,593	21/03/2022	Standard Chartered Bank	1	(309)	(0.00)
TWD 4,024,992	US\$ 145,569	10/01/2022	Morgan Stanley	1	(326)	(0.00)
US\$ 113,536	MXN 2,384,668	16/03/2022	Citibank NA	2	(1,539)	(0.00)
US\$ 313,707	ILS 1,000,100	30/08/2022	Citibank NA	1	(9,290)	(0.02)
US\$ 74,473	IDR 1,068,093,600	19/01/2022	Goldman Sachs International	1	(577)	(0.00)
US\$ 66,567	IDR 965,617,830	09/02/2022	Goldman Sachs International	1	(1,160)	(0.00)
US\$ 34,585	MXN 733,316	16/03/2022	Goldman Sachs International	1	(802)	(0.00)
US\$ 154,958	ILS 500,037	11/01/2022	Goldman Sachs International	1	(5,704)	(0.01)
US\$ 220,481	CNY 1,416,644	22/02/2022	HSBC Bank Plc	2	(1,579)	(0.00)
US\$ 737,045	ILS 2,349,329	30/08/2022	HSBC Bank Plc	2	(21,705)	(0.05)
US\$ 218,123	€ 192,864	05/01/2022	JPMorgan Chase Bank	6	(1,206)	(0.00)
US\$ 14,056	MYR 59,521	04/02/2022	JPMorgan Chase Bank	1	(242)	(0.00)

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.20%) (31 December 2020: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 72,054	AUD 99,677	28/01/2022	JPMorgan Chase Bank	1	(422)	(0.00)
US\$ 48,170	CNY 309,796	22/02/2022	JPMorgan Chase Bank	1	(390)	(0.00)
US\$ 159,838	ILS 500,013	11/01/2022	Morgan Stanley	1	(816)	(0.00)
US\$ 25,743	CNY 165,648	22/02/2022	Morgan Stanley	1	(223)	(0.00)
US\$ 129,589	IDR 1,859,597,526	09/02/2022	Morgan Stanley	1	(840)	(0.00)
US\$ 278,730	IDR 4,038,521,571	02/03/2022	Standard Chartered Bank	1	(3,996)	(0.01)
US\$ 4,271,614	€ 3,759,914	03/03/2022	Standard Chartered Bank	1	(9,032)	(0.02)
US\$ 578,510	€ 508,991	03/02/2022	Standard Chartered Bank	1	(672)	(0.00)
US\$ 42,197	CNY 270,038	22/02/2022	Standard Chartered Bank	1	(131)	(0.00)
US\$ 143,807	IDR 2,085,205,935	19/01/2022	Standard Chartered Bank	1	(2,711)	(0.01)
<i>NOK Hedged Classes</i>						
NOK 558	US\$ 63	15/03/2022	Goldman Sachs International	1	(0)	(0.00)
US\$ 11	NOK 105	15/03/2022	Citibank NA	1	(1)	(0.00)
US\$ 570,172	NOK 5,130,846	15/03/2022	Goldman Sachs International	8	(10,914)	(0.02)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>oo</sup></b>					<b>(96,215)</b>	<b>(0.20)</b>

### Futures Contracts (0.03%) (31 December 2020: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
3	Euro-Schatz Future March 2022	(631)	(0.00)
(8)	US Treasury 10-Year Note (CBT) Future March 2022	(6,172)	(0.01)
10	US Treasury 2-Year Note (CBT) Future March 2022	(906)	(0.01)
(8)	US Treasury 5-Year Note (CBT) Future March 2022	(2,500)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>		<b>(10,209)</b>	<b>(0.03)</b>

### Interest Rate Swap Contracts (0.36%) (31 December 2020: (0.24%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 1,500,000	27/10/2023	JPMorgan Chase Bank <sup>1</sup>	Receive	2.48%	3M KLIBOR	(3)	(0.00)
TWD 5,000,000	26/10/2026	LCH Clearnet Ltd <sup>1</sup>	Receive	0.88%	3M TAIBOR	(273)	(0.00)
CLP 44,018,437	12/07/2022	JPMorgan Chase Bank <sup>1</sup>	(Pay)	3.37%	1D CLICP	(580)	(0.00)
MXN 878,329	13/04/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.55%	28D MXIBTIIE	(839)	(0.00)
THB 12,000,000	01/11/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	0.85%	6M BKIBOR	(1,067)	(0.00)
MXN 1,387,492	22/11/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.01%	28D MXIBTIIE	(1,701)	(0.00)
MXN 3,221,901	19/06/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.47%	28D MXIBTIIE	(3,055)	(0.01)
CLP 17,013,289	09/11/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.24%	1D CLICP	(2,899)	(0.01)
HUF 26,342,942	11/11/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.69%	6M BUBOR	(3,963)	(0.01)
MXN 1,386,679	06/04/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.82%	28D MXIBTIIE	(4,037)	(0.01)
RUB 11,030,102	04/08/2022	Goldman Sachs International <sup>1</sup>	(Pay)	4.79%	3M MOSPRIME	(4,225)	(0.01)

## Emerging Market Debt Sustainable Investment Grade Blend – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts (0.36%) (31 December 2020: (0.24%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CZK	11,065,405	25/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.80%	6M PRIBOR	(5,459)	(0.01)
CLP	39,183,166	17/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.36%	1D CLICP	(5,853)	(0.01)
CZK	11,913,478	22/11/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.76%	6M PRIBOR	(6,168)	(0.01)
CLP	39,366,311	23/06/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	1.16%	1D CLICP	(6,201)	(0.01)
RUB	13,002,084	14/01/2023	Goldman Sachs International <sup>1</sup>	(Pay)	5.50%	3M MOSPRIME	(7,520)	(0.02)
RUB	18,113,003	04/10/2024	Goldman Sachs International <sup>1</sup>	(Pay)	7.98%	3M MOSPRIME	(8,198)	(0.02)
PLN	292,417	18/05/2031	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.91%	6M WIBOR	(9,243)	(0.02)
CZK	5,044,635	21/09/2024	LCH Clearnet Ltd <sup>1</sup>	(Pay)	2.47%	6M PRIBOR	(9,694)	(0.02)
MXN	9,321,661	22/02/2024	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	5.15%	28D MXIBTIE	(10,548)	(0.02)
CLP	84,951,903	16/03/2026	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	2.26%	1D CLICP	(11,785)	(0.03)
RUB	61,191,727	27/07/2023	JPMorgan Chase Bank <sup>1</sup>	(Pay)	7.19%	3M MOSPRIME	(19,186)	(0.04)
RUB	50,000,000	21/03/2023	Goldman Sachs International <sup>1</sup>	(Pay)	6.72%	3M MOSPRIME	(20,892)	(0.04)
RUB	55,690,792	18/02/2023	Goldman Sachs International <sup>1</sup>	(Pay)	6.14%	3M MOSPRIME	(27,588)	(0.06)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>							<b>(170,977)</b>	<b>(0.36)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(277,401)</b>	<b>(0.59)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>43,966,473</b>	<b>92.78</b>
<b>Other Net Assets</b>	<b>3,419,806</b>	<b>7.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>47,386,279</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,691,581	76.77
** Transferable securities and/or money market instruments dealt in on a regulated market	6,659,953	13.94
± Financial derivative instruments traded on a regulated market	248,494	0.52
∞ Financial derivative instruments that are traded OTC	366,445	0.77
<b>Total Investments</b>	<b>43,966,473</b>	<b>92.00</b>

## Emerging Markets Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.24% (31 December 2020: 97.63%)</b>			
<b>Brazilian Real</b>			
2,045,590	B3 SA - Brasil Bolsa Balcao*	4,073,557	1.05
271,630	Natura & Co Holding SA*	1,252,514	0.32
883,681	Vibra Energia SA*	3,388,258	0.87
	<b>Total Brazilian Real</b>	<b>8,714,329</b>	<b>2.24</b>
<b>Canadian Dollar</b>			
182,989	Parex Resources Inc**	3,130,580	0.81
	<b>Total Canadian Dollar</b>	<b>3,130,580</b>	<b>0.81</b>
<b>Chinese Yuan Renminbi</b>			
233,984	Fujian Green Pine Co Ltd Class A*	415,420	0.11
117,300	Guangzhou Kingmed Diagnostics Group Co Ltd Class A*	2,054,348	0.53
925,000	Hengli Petrochemical Co Ltd Class A*	3,341,262	0.86
3,926,768	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	4,081,732	1.05
12,486	Kweichow Moutai Co Ltd Class A*	4,025,177	1.04
306,500	Luxshare Precision Industry Co Ltd Class A*	2,371,392	0.61
364,921	Montage Technology Co Ltd Class A*	4,812,971	1.24
165,200	Shenzhen SC New Energy Technology Corp Class A*	2,969,368	0.76
769,564	Sichuan Kelun Pharmaceutical Co Ltd Class A*	2,290,884	0.59
233,891	Wingtech Technology Co Ltd Class A*	4,755,758	1.22
507,782	Xianhe Co Ltd Class A*	3,258,755	0.84
437,460	Yifeng Pharmacy Chain Co Ltd Class A*	3,791,198	0.98
163,841	Zhejiang HangKe Technology Inc Co Class A*	2,771,800	0.71
1,331,247	Zhejiang Juhua Co Ltd Class A*	2,702,668	0.69
	<b>Total Chinese Yuan Renminbi</b>	<b>43,642,733</b>	<b>11.23</b>
<b>Euro</b>			
126,174	InPost SA*	1,520,655	0.39
	<b>Total Euro</b>	<b>1,520,655</b>	<b>0.39</b>
<b>Hong Kong Dollar</b>			
850,424	Alibaba Group Holding Ltd*	12,969,667	3.34
980,250	A-Living Smart City Services Co Ltd*	1,672,245	0.43
240,000	ASM Pacific Technology Ltd*	2,593,538	0.67
708,500	China Merchants Bank Co Ltd - H Shares*	5,502,569	1.41
296,000	Country Garden Services Holdings Co Ltd*	1,773,046	0.46
1,893,000	Greentown Management Holdings Co Ltd*	1,296,592	0.33
274,300	JD.com Inc Class A*	9,640,240	2.48
392,500	Longfor Group Holdings Ltd*	1,847,639	0.47



## Emerging Markets Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.24% (31 December 2020: 97.63%) (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
114,600	Meituan Class B*	3,313,218	0.85
641,000	Ping An Insurance Group Co of China Ltd - H Shares*	4,616,568	1.19
392,600	Tencent Holdings Ltd*	23,003,178	5.92
447,000	Tsingtao Brewery Co Ltd - H Shares*	4,185,447	1.08
<b>Total Hong Kong Dollar</b>		<b>72,413,947</b>	<b>18.63</b>
<b>Hungarian Forint</b>			
62,444	OTP Bank Nyrt*	3,187,672	0.82
133,558	Richter Gedeon Nyrt*	3,595,490	0.92
<b>Total Hungarian Forint</b>		<b>6,783,162</b>	<b>1.74</b>
<b>Indian Rupee</b>			
46,235	Apollo Hospitals Enterprise Ltd*	3,125,430	0.80
676,000	Aptus Value Housing Finance India Ltd*	3,128,297	0.80
124,753	AU Small Finance Bank Ltd*	1,739,495	0.45
93,837	Cartrade Tech Ltd*	1,068,572	0.27
1,894,096	Devyani International Ltd*	4,209,349	1.08
9,616	Divi's Laboratories Ltd*	605,168	0.16
731,183	EPL Ltd*	2,038,560	0.52
137,856	FSN E-Commerce Ventures Ltd*	3,910,785	1.01
77,392	Gland Pharma Ltd*	4,008,295	1.03
23,666	GMM Pfaudler Ltd*	1,547,867	0.40
188,727	HDFC Bank Ltd*	3,755,973	0.97
67,638	Housing Development Finance Corp Ltd*	2,353,911	0.61
673,427	ICICI Bank Ltd*	6,705,221	1.73
333,339	IndusInd Bank Ltd*	3,981,334	1.02
230,089	JM Financial Ltd*	230,288	0.06
233,561	Reliance Industries Ltd*	7,440,676	1.91
26,716	Spandana Sphoorty Financial Ltd*	165,323	0.04
914,622	State Bank of India*	5,665,353	1.46
42,842	UltraTech Cement Ltd*	4,374,964	1.13
112,456	United Breweries Ltd*	2,397,810	0.62
<b>Total Indian Rupee</b>		<b>62,452,671</b>	<b>16.07</b>
<b>Indonesian Rupiah</b>			
4,029,500	Bank Central Asia Tbk PT*	2,063,712	0.53
29,860,100	Bukalapak.com PT Tbk*	903,804	0.23
<b>Total Indonesian Rupiah</b>		<b>2,967,516</b>	<b>0.76</b>

## Emerging Markets Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.24% (31 December 2020: 97.63%) (continued)</b>			
<b>Mexican Peso</b>			
278,593	Fomento Economico Mexicano SAB de CV*	2,171,160	0.56
<b>Total Mexican Peso</b>		<b>2,171,160</b>	<b>0.56</b>
<b>New Taiwan Dollar</b>			
260,200	Accton Technology Corp*	2,438,127	0.63
889,000	Chunghwa Telecom Co Ltd*	3,742,330	0.96
149,000	Keystone Microtech Corp*	1,723,120	0.44
110,000	LandMark Optoelectronics Corp*	779,951	0.20
21,000	Largan Precision Co Ltd*	1,868,281	0.48
347,400	RichWave Technology Corp*	3,417,785	0.88
389,802	Tong Hsing Electronic Industries Ltd*	4,174,069	1.07
1,908,000	Uni-President Enterprises Corp*	4,723,858	1.22
<b>Total New Taiwan Dollar</b>		<b>22,867,521</b>	<b>5.88</b>
<b>Polish Zloty</b>			
184,652	Allegro.eu SA*	1,777,024	0.45
57,196	Dino Polska SA*	5,198,662	1.34
<b>Total Polish Zloty</b>		<b>6,975,686</b>	<b>1.79</b>
<b>Pound Sterling</b>			
113,143	Anglo American Plc*	4,621,915	1.19
626,647	Network International Holdings Plc*	2,480,083	0.64
<b>Total Pound Sterling</b>		<b>7,101,998</b>	<b>1.83</b>
<b>Saudi Arabia Riyal</b>			
64,500	Saudi Tadawul Group Holding Co*	2,161,224	0.56
<b>Total Saudi Arabia Riyal</b>		<b>2,161,224</b>	<b>0.56</b>
<b>Singapore Dollar</b>			
2,371,936	Thai Beverage PCL*	1,161,204	0.30
<b>Total Singapore Dollar</b>		<b>1,161,204</b>	<b>0.30</b>
<b>South African Rand</b>			
182,807	Bid Corp Ltd*	3,738,953	0.96
25,109	Capitec Bank Holdings Ltd*	3,209,106	0.83
15,315	Naspers Ltd Class N*	2,372,098	0.61
<b>Total South African Rand</b>		<b>9,320,157</b>	<b>2.40</b>
<b>South Korean Won</b>			
11,689	Korea Petrochemical Industries Co Ltd*	1,796,760	0.46

## Emerging Markets Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 97.24% (31 December 2020: 97.63%) (continued)</b>			
<b>South Korean Won (continued)</b>			
6,388	LG Chem Ltd*	3,302,354	0.85
7,440	NCSOFT Corp*	4,018,556	1.04
29,508	Orion Corp*	2,568,700	0.66
269,312	Samsung Electronics Co Ltd*	17,687,058	4.55
62,570	SK Hynix Inc*	6,872,226	1.77
29,139	SK Square Co Ltd*	1,627,617	0.42
45,076	SK Telecom Co Ltd*	2,190,531	0.56
8,527	Soulbrain Co Ltd*	1,994,690	0.51
	<b>Total South Korean Won</b>	<b>42,058,492</b>	<b>10.82</b>
<b>Thai Baht</b>			
2,387,100	Ngern Tid Lor PCL*	2,608,267	0.67
	<b>Total Thai Baht</b>	<b>2,608,267</b>	<b>0.67</b>
<b>United States Dollar</b>			
17,461	Baidu Inc ADR*	2,598,022	0.67
14,352	Credicorp Ltd*	1,751,949	0.45
1,289,595	Detsky Mir PJSC*	2,145,019	0.55
190,262	Fix Price Group Ltd GDR*	1,436,478	0.37
732,444	Gazprom PJSC*	3,352,166	0.86
370,526	Infosys Ltd ADR*	9,378,013	2.41
35,416	Kaspi.KZ JSC GDR*	4,108,256	1.06
68,846	Lukoil PJSC ADR*	6,161,717	1.59
44,099	Novatek PJSC*	1,011,253	0.26
70,588	Pagseguro Digital Ltd Class A*	1,850,817	0.48
10,054	Polyus PJSC*	1,752,601	0.45
856,780	Sberbank of Russia PJSC*	3,353,957	0.86
45,676	Sociedad Quimica y Minera de Chile SA ADR*	2,303,441	0.59
255,878	Taiwan Semiconductor Manufacturing Co Ltd ADR*	30,784,682	7.92
74,937	TDCX Inc ADR*	1,435,044	0.37
77,833	Trip.com Group Ltd ADR*	1,916,248	0.49
75,510	Yandex NV Class A*	4,568,355	1.18
	<b>Total United States Dollar</b>	<b>79,908,018</b>	<b>20.56</b>
	<b>Total Equities</b>	<b>377,959,320</b>	<b>97.24</b>
	<b>Total Investments</b>	<b>377,959,320</b>	<b>97.24</b>

## Emerging Markets Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.12% (31 December 2020: 0.43%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 100,339	US\$ 71,092	19/01/2022	Goldman Sachs International	3	1,863	0.00
AUD 222,558	US\$ 160,001	19/01/2022	Westpac Banking Corp	24	1,817	0.00
US\$ 1,619,188	AUD 2,194,268	19/01/2022	Goldman Sachs International	4	23,771	0.01
US\$ 1,315,553	AUD 1,785,492	19/01/2022	UBS AG	2	17,351	0.00
US\$ 2,082,003	AUD 2,817,481	19/01/2022	Westpac Banking Corp	22	33,457	0.01
<i>CAD Hedged Classes</i>						
CAD 15,391,559	US\$ 12,003,536	19/01/2022	Westpac Banking Corp	3	181,360	0.05
<i>EUR Hedged Classes</i>						
€ 205,969	US\$ 233,328	19/01/2022	Goldman Sachs International	3	971	0.00
€ 62,724	US\$ 71,057	19/01/2022	UBS AG	2	294	0.00
€ 902,477	US\$ 1,023,284	19/01/2022	Westpac Banking Corp	15	3,324	0.00
US\$ 1,750,191	€ 1,510,789	19/01/2022	Goldman Sachs International	4	31,600	0.01
US\$ 1,306,288	€ 1,129,772	19/01/2022	UBS AG	1	21,121	0.00
US\$ 1,789,777	€ 1,546,086	19/01/2022	Westpac Banking Corp	6	31,034	0.01
<i>GBP Hedged Classes</i>						
£ 4,635	US\$ 6,255	19/01/2022	UBS AG	1	22	0.00
£ 75,798	US\$ 100,992	19/01/2022	Westpac Banking Corp	8	1,670	0.00
US\$ 10,791	£ 7,820	19/01/2022	Goldman Sachs International	1	199	0.00
US\$ 25,064	£ 18,241	19/01/2022	UBS AG	2	358	0.00
US\$ 5,713	£ 4,210	19/01/2022	Westpac Banking Corp	1	11	0.00
<i>ZAR Hedged Classes</i>						
US\$ 872,510	ZAR 13,299,580	19/01/2022	Goldman Sachs International	4	40,995	0.01
US\$ 675,391	ZAR 10,232,536	19/01/2022	UBS AG	3	35,634	0.01
US\$ 1,245,214	ZAR 19,111,798	19/01/2022	Westpac Banking Corp	43	50,311	0.01
ZAR 526,115	US\$ 32,622	19/01/2022	Goldman Sachs International	1	272	0.00
ZAR 374,099	US\$ 23,309	19/01/2022	UBS AG	1	80	0.00
ZAR 1,235,467	US\$ 76,436	19/01/2022	Westpac Banking Corp	16	808	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>478,323</b>	<b>0.12</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>378,437,643</b>	<b>97.36</b>

## Emerging Markets Equity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.18%) (31 December 2020: (0.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 3,848,176	US\$ 2,837,216	19/01/2022	Goldman Sachs International	5	(39,270)	(0.01)
AUD 3,300,858	US\$ 2,432,737	19/01/2022	UBS AG	5	(32,737)	(0.01)
AUD 3,725,287	US\$ 2,747,234	19/01/2022	Westpac Banking Corp	20	(38,637)	(0.01)
US\$ 164,293	AUD 230,531	19/01/2022	Goldman Sachs International	3	(3,322)	(0.00)
US\$ 102,977	AUD 144,404	19/01/2022	UBS AG	2	(2,017)	(0.00)
US\$ 256,526	AUD 357,664	19/01/2022	Westpac Banking Corp	18	(3,525)	(0.00)
<i>CAD Hedged Classes</i>						
US\$ 256,521	CAD 331,807	19/01/2022	UBS AG	1	(6,158)	(0.00)
<i>EUR Hedged Classes</i>						
€ 3,715,175	US\$ 4,301,599	19/01/2022	Goldman Sachs International	5	(75,419)	(0.02)
€ 2,934,817	US\$ 3,393,684	19/01/2022	UBS AG	2	(55,197)	(0.02)
€ 3,563,813	US\$ 4,122,381	19/01/2022	Westpac Banking Corp	10	(68,381)	(0.02)
US\$ 1,759,261	€ 1,558,492	19/01/2022	Westpac Banking Corp	18	(13,594)	(0.00)
US\$ 339,194	€ 300,579	19/01/2022	Goldman Sachs International	2	(2,728)	(0.00)
US\$ 74,392	€ 65,572	19/01/2022	UBS AG	1	(199)	(0.00)
<i>GBP Hedged Classes</i>						
£ 284,306	US\$ 387,166	19/01/2022	Goldman Sachs International	4	(2,099)	(0.00)
£ 256,831	US\$ 349,885	19/01/2022	UBS AG	4	(2,031)	(0.00)
£ 300,273	US\$ 408,731	19/01/2022	Westpac Banking Corp	4	(2,041)	(0.00)
US\$ 47,710	£ 35,856	19/01/2022	Goldman Sachs International	2	(854)	(0.00)
US\$ 54,012	£ 40,622	19/01/2022	UBS AG	3	(1,008)	(0.00)
US\$ 48,478	£ 36,320	19/01/2022	Westpac Banking Corp	4	(714)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 49,903	ZAR 810,359	19/01/2022	Goldman Sachs International	1	(762)	(0.00)
US\$ 226,405	ZAR 3,664,050	19/01/2022	UBS AG	3	(2,679)	(0.00)
US\$ 169,510	ZAR 2,743,081	19/01/2022	Westpac Banking Corp	11	(1,993)	(0.00)
ZAR 31,558,136	US\$ 2,080,279	19/01/2022	Goldman Sachs International	5	(107,204)	(0.03)
ZAR 28,235,402	US\$ 1,863,658	19/01/2022	UBS AG	5	(98,327)	(0.03)
ZAR 40,193,648	US\$ 2,640,901	19/01/2022	Westpac Banking Corp	43	(127,917)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>oo</sup></b>					<b>(688,813)</b>	<b>(0.18)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(688,813)</b>	<b>(0.18)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>377,748,830</b>	<b>97.18</b>
<b>Other Net Assets</b>					<b>10,941,595</b>	<b>2.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>388,690,425</b>	<b>100.00</b>

## Emerging Markets Equity – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	374,828,740	95.29
** Transferable securities and/or money market instruments dealt in on a regulated market	3,130,580	0.80
∞ Financial derivative instruments that are traded OTC	(210,490)	(0.05)
<b>Total Investments</b>	<b>377,748,830</b>	<b>96.04</b>

## Emerging Markets Sustainable Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.25% (31 December 2020: 90.57%)</b>			
<b>Brazilian Real</b>			
651,940	B3 SA - Brasil Bolsa Balcao*	1,298,264	1.03
91,435	Natura & Co Holding SA*	421,616	0.34
288,412	Vibra Energia SA*	1,105,845	0.88
	<b>Total Brazilian Real</b>	<b>2,825,725</b>	<b>2.25</b>
<b>Chinese Yuan Renminbi</b>			
82,940	Fujian Green Pine Co Ltd Class A*	147,253	0.12
57,700	Guangzhou Kingmed Diagnostics Group Co Ltd Class A*	1,010,536	0.81
266,500	Hengli Petrochemical Co Ltd Class A*	962,644	0.77
1,319,186	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	1,371,246	1.09
5,200	Kweichow Moutai Co Ltd Class A*	1,676,351	1.34
118,430	Montage Technology Co Ltd Class A*	1,561,982	1.25
117,900	Riyue Heavy Industry Co Ltd Class A*	610,910	0.49
54,800	Shenzhen SC New Energy Technology Corp Class A*	984,996	0.78
95,700	Wingtech Technology Co Ltd Class A*	1,945,890	1.55
169,308	Xianhe Co Ltd Class A*	1,086,555	0.87
180,160	Yifeng Pharmacy Chain Co Ltd Class A*	1,561,337	1.24
74,366	Zhejiang HangKe Technology Inc Co Class A*	1,258,096	1.00
	<b>Total Chinese Yuan Renminbi</b>	<b>14,177,796</b>	<b>11.31</b>
<b>Euro</b>			
55,771	InPost SA*	672,155	0.54
	<b>Total Euro</b>	<b>672,155</b>	<b>0.54</b>
<b>Hong Kong Dollar</b>			
278,020	Alibaba Group Holding Ltd*	4,240,034	3.38
435,912	A-Living Smart City Services Co Ltd*	743,639	0.59
601,000	China Longyuan Power Group Corp Ltd - H Shares*	1,402,999	1.12
219,000	China Merchants Bank Co Ltd - H Shares*	1,700,865	1.36
99,000	Country Garden Services Holdings Co Ltd*	593,012	0.47
91,500	JD.com Inc Class A*	3,215,756	2.57
205,000	Longfor Group Holdings Ltd*	965,009	0.77
32,500	Meituan Class B*	939,612	0.75
203,500	Ping An Insurance Group Co of China Ltd - H Shares*	1,465,634	1.17
123,900	Tencent Holdings Ltd*	7,259,536	5.79
150,888	Tsingtao Brewery Co Ltd - H Shares*	1,412,827	1.13
	<b>Total Hong Kong Dollar</b>	<b>23,938,923</b>	<b>19.10</b>

## Emerging Markets Sustainable Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.25% (31 December 2020: 90.57%) (continued)</b>			
<b>Hungarian Forint</b>			
27,599	OTP Bank Nyrt*	1,408,887	1.12
<b>Total Hungarian Forint</b>		<b>1,408,887</b>	<b>1.12</b>
<b>Indian Rupee</b>			
51,929	ACC Ltd*	1,547,867	1.23
15,729	Apollo Hospitals Enterprise Ltd*	1,063,261	0.85
40,046	AU Small Finance Bank Ltd*	558,382	0.45
27,701	Housing Development Finance Corp Ltd*	964,039	0.77
139,443	IndusInd Bank Ltd*	1,665,479	1.33
93,443	Reliance Industries Ltd*	2,976,863	2.37
97,073	State Bank of India*	601,290	0.48
47,450	United Breweries Ltd*	1,011,739	0.81
<b>Total Indian Rupee</b>		<b>10,388,920</b>	<b>8.29</b>
<b>Indonesian Rupiah</b>			
1,796,300	Bank Central Asia Tbk PT*	919,977	0.73
10,301,500	Bukalapak.com PT Tbk*	311,805	0.25
<b>Total Indonesian Rupiah</b>		<b>1,231,782</b>	<b>0.98</b>
<b>Mexican Peso</b>			
89,069	Fomento Economico Mexicano SAB de CV*	694,142	0.55
<b>Total Mexican Peso</b>		<b>694,142</b>	<b>0.55</b>
<b>New Taiwan Dollar</b>			
130,000	Accton Technology Corp*	1,218,127	0.97
62,000	Eclat Textile Co Ltd*	1,412,745	1.13
23,000	Parade Technologies Ltd*	1,749,843	1.40
92,000	RichWave Technology Corp*	905,113	0.72
472,000	Taiwan Semiconductor Manufacturing Co Ltd*	10,441,111	8.33
152,218	Tong Hsing Electronic Industries Ltd*	1,629,977	1.30
634,000	Uni-President Enterprises Corp*	1,569,668	1.25
<b>Total New Taiwan Dollar</b>		<b>18,926,584</b>	<b>15.10</b>
<b>Polish Zloty</b>			
62,052	Allegro.eu SA*	597,166	0.48
21,257	Dino Polska SA*	1,932,092	1.54
<b>Total Polish Zloty</b>		<b>2,529,258</b>	<b>2.02</b>



## Emerging Markets Sustainable Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.25% (31 December 2020: 90.57%) (continued)</b>			
<b>Pound Sterling</b>			
37,747	Anglo American Plc*	1,541,973	1.23
<b>Total Pound Sterling</b>		<b>1,541,973</b>	<b>1.23</b>
<b>Saudi Arabia Riyal</b>			
22,083	Saudi Tadawul Group Holding Co*	739,943	0.59
<b>Total Saudi Arabia Riyal</b>		<b>739,943</b>	<b>0.59</b>
<b>Singapore Dollar</b>			
1,093,120	Thai Beverage PCL*	535,147	0.43
<b>Total Singapore Dollar</b>		<b>535,147</b>	<b>0.43</b>
<b>South African Rand</b>			
63,586	Bid Corp Ltd*	1,300,525	1.04
5,157	Naspers Ltd Class N*	798,753	0.63
<b>Total South African Rand</b>		<b>2,099,278</b>	<b>1.67</b>
<b>South Korean Won</b>			
4,252	Korea Petrochemical Industries Co Ltd*	653,591	0.52
2,466	LG Chem Ltd*	1,274,828	1.02
3,713	NAVER Corp*	1,178,586	0.94
2,525	NCSOFT Corp*	1,363,825	1.09
11,500	Orion Corp*	1,001,086	0.80
102,264	Samsung Electronics Co Ltd*	6,716,185	5.36
29,289	SK Hynix Inc*	3,216,887	2.57
9,931	SK Square Co Ltd*	554,716	0.44
15,364	SK Telecom Co Ltd*	746,635	0.59
2,585	Soulbrain Co Ltd*	604,700	0.48
<b>Total South Korean Won</b>		<b>17,311,039</b>	<b>13.81</b>
<b>Thai Baht</b>			
758,900	Ngern Tid Lor PCL*	829,213	0.66
<b>Total Thai Baht</b>		<b>829,213</b>	<b>0.66</b>
<b>United States Dollar</b>			
4,570	Credicorp Ltd*	557,860	0.44
7,469	Fabrinet*	884,852	0.71
246,921	Gazprom PJSC*	1,130,080	0.90
25,642	HDFC Bank Ltd ADR*	1,668,525	1.33
120,545	ICICI Bank Ltd ADR*	2,385,586	1.90
121,326	Infosys Ltd ADR*	3,070,761	2.45

## Emerging Markets Sustainable Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.25% (31 December 2020: 90.57%) (continued)</b>			
<b>United States Dollar (continued)</b>			
10,237	Kaspi.KZ JSC GDR <sup>*</sup>	1,187,492	0.95
26,039	LUKOIL PJSC ADR <sup>**</sup>	2,338,302	1.87
72,962	Novatek PJSC <sup>*</sup>	1,673,122	1.33
23,432	Pageseguro Digital Ltd Class A <sup>*</sup>	614,387	0.49
3,390	Polyus PJSC <sup>*</sup>	590,941	0.47
370,946	Sberbank of Russia PJSC <sup>*</sup>	1,452,108	1.16
14,576	Sociedad Quimica y Minera de Chile SA ADR <sup>*</sup>	735,068	0.59
35,139	State Bank of India GDR <sup>**</sup>	2,168,076	1.73
20,818	Thoughtworks Holding Inc <sup>*</sup>	558,131	0.45
20,076	Trip.com Group Ltd ADR <sup>*</sup>	494,271	0.39
29,865	Yandex NV Class A <sup>*</sup>	1,806,832	1.44
<b>Total United States Dollar</b>		<b>23,316,394</b>	<b>18.60</b>
<b>Total Equities</b>		<b>123,167,159</b>	<b>98.25</b>
<b>Total Investments</b>		<b>123,167,159</b>	<b>98.25</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>123,167,159</b>	<b>98.25</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>123,167,159</b>	<b>98.25</b>
<b>Other Net Assets</b>		<b>2,189,110</b>	<b>1.75</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>125,356,269</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing		118,660,781	94.37
<sup>**</sup> Transferable securities and/or money market instruments dealt in on a regulated market		4,506,378	3.58
<b>Total Investments</b>		<b>123,167,159</b>	<b>97.95</b>

## Euro Bond Absolute Return – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities 3.79% (31 December 2020: 8.55%)</b>					
<b>Euro</b>					
677,615	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.86%	24/02/2058	678,751	1.25
275,430	Futura S.r.l. Series 2019-1 Class A	2.47%	31/07/2044	276,605	0.51
925,281	Gedesco Trade Receivables 2020-1 DAC Class A	0.51%	24/01/2026	926,302	1.71
20,893	Pembroke Property Finance DAC Class A	0.63%	01/06/2037	20,924	0.04
151,216	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	151,309	0.28
<b>Total Asset Backed Securities **</b>				<b>2,053,891</b>	<b>3.79</b>
<b>Corporate Bonds 31.94% (31 December 2020: 44.62%)</b>					
<b>Danish Krone</b>					
4,720,000	Nykredit Realkredit AS*	1.50%	01/10/2050	626,562	1.16
1	Nykredit Realkredit AS*	1.50%	01/10/2053	0	0.00
<b>Total Danish Krone</b>				<b>626,562</b>	<b>1.16</b>
<b>Euro</b>					
200,000	Altice France SA*	3.38%	15/01/2028	195,044	0.36
250,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	242,944	0.45
400,000	American Tower Corp*	0.95%	05/10/2030	395,056	0.73
200,000	Aroundtown SA*	3.38%	29/12/2049	207,161	0.38
300,000	Ashland Services BV**	2.00%	30/01/2028	306,316	0.57
400,000	Athene Global Funding*	0.63%	12/01/2028	396,294	0.73
100,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	90,775	0.17
200,000	Banco Santander SA*	3.63%	29/12/2049	186,739	0.34
200,000	Banque Federative du Credit Mutuel SA*	0.12%	29/12/2049	192,300	0.36
200,000	Barclays Bank Plc*	0.11%	29/12/2049	192,839	0.36
400,000	Barclays Plc*	0.58%	09/08/2029	391,019	0.72
400,000	Bayer AG*	1.00%	12/01/2036	377,362	0.70
200,000	CDP Reti SpA*	1.88%	29/05/2022	201,678	0.37
500,000	Cie de Financement Foncier SA*	0.01%	10/11/2027	498,629	0.92
200,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	196,375	0.36
400,000	Credit Suisse AG*	0.25%	01/09/2028	388,044	0.72
200,000	Deutsche Lufthansa AG*	3.50%	14/07/2029	198,325	0.37
400,000	Digital Dutch Finco BV*	1.25%	01/02/2031	402,969	0.74
200,000	doValue SpA*	3.38%	31/07/2026	202,800	0.37
400,000	Dow Chemical Co*	1.13%	15/03/2032	400,328	0.74
400,000	Electricite de France SA*	3.38%	29/12/2049	414,220	0.76
100,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	97,039	0.18
312,000	European Union*	0.00%	04/10/2028	314,835	0.58
224,000	European Union*	0.00%	22/04/2031	222,634	0.41
291,000	European Union*	0.40%	04/02/2037	294,258	0.54

## Euro Bond Absolute Return – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 31.94% (31 December 2020: 44.62%) (continued)</b>					
<b>Euro (continued)</b>					
300,000	Heimstaden Bostad AB*	3.63%	29/12/2049	298,579	0.55
500,000	Intesa Sanpaolo SpA*	3.75%	29/12/2049	495,298	0.91
250,000	Intrum AB*	3.00%	15/09/2027	246,727	0.46
400,000	Islandsbanki HF*	1.13%	19/01/2024	403,588	0.75
224,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	221,397	0.41
500,000	Landsbankinn HF*	0.75%	25/05/2026	498,280	0.92
200,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	204,696	0.38
400,000	Morgan Stanley*	1.10%	29/04/2033	400,450	0.74
100,000	Ontex Group NV*	3.50%	15/07/2026	95,510	0.18
300,000	Petroleos Mexicanos*	4.75%	26/02/2029	296,559	0.55
200,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	204,865	0.38
200,000	Repsol International Finance BV*	2.50%	29/12/2049	199,772	0.37
200,000	Ryanair DAC*	0.88%	25/05/2026	200,239	0.37
400,000	SBB Treasury OYJ*	1.13%	26/11/2029	386,906	0.71
300,000	SGL Carbon SE*	4.63%	30/09/2024	305,625	0.56
400,000	Societe Generale SFH SA*	0.01%	02/12/2026	401,054	0.74
200,000	SoftBank Group Corp*	5.00%	15/04/2028	206,286	0.38
470,000	Southern Co*	1.88%	15/09/2081	457,677	0.85
225,000	Sr-boligkreditt AS*	0.01%	08/09/2028	223,149	0.41
300,000	Stellantis NV*	1.25%	20/06/2033	293,078	0.54
400,000	Stryker Corp*	2.63%	30/11/2030	460,832	0.85
300,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	297,306	0.55
200,000	UniCredit SpA**	3.88%	29/12/2049	191,956	0.35
200,000	UniCredit SpA*	4.45%	29/12/2049	203,069	0.37
200,000	United Group BV**	3.13%	15/02/2026	194,730	0.36
300,000	Veolia Environnement SA*	2.50%	29/12/2049	301,208	0.56
400,000	Vivion Investments Sarl*	3.00%	08/08/2024	392,800	0.73
300,000	Vodafone Group Plc*	3.00%	27/08/2080	303,187	0.56
400,000	Volkswagen Financial Services AG*	0.13%	12/02/2027	391,605	0.72
400,000	Volkswagen International Finance NV*	3.88%	29/12/2049	435,550	0.80
250,000	Westpac Banking Corp*	0.38%	02/04/2026	253,821	0.47
200,000	Wizz Air Finance Co BV*	1.35%	19/01/2024	202,138	0.37
<b>Total Euro</b>				<b>16,673,920</b>	<b>30.78</b>
<b>Total Corporate Bonds</b>				<b>17,300,482</b>	<b>31.94</b>
<b>Government Bonds 54.09% (31 December 2020: 39.45%)</b>					
<b>Euro</b>					
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	228,582	0.42
300,000	Adif Alta Velocidad*	0.95%	30/04/2027	313,896	0.58
100,000	Adif Alta Velocidad*	1.88%	28/01/2025	106,692	0.20

## Euro Bond Absolute Return – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Government Bonds 54.09% (31 December 2020: 39.45%) (continued)</b>					
<b>Euro (continued)</b>					
459,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	442,710	0.82
494,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	502,945	0.93
2,386,414	Bundesrepublik Deutschland Bundesanleihe SER G*	0.00%	15/08/2031	2,435,861	4.50
515,056	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/05/2036	514,575	0.95
110,150	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2046	176,216	0.32
400,000	Croatia Government International Bond*	1.50%	17/06/2031	414,918	0.77
375,000	Croatia Government International Bond**	2.75%	27/01/2030	426,727	0.79
350,000	Cyprus Government International Bond*	0.00%	09/02/2026	348,117	0.64
384,713	Deutsche Bundesrepublik Inflation Linked Bond*	0.50%	15/04/2030	476,289	0.88
733,000	French Republic Government Bond OAT**	0.00%	25/11/2031	719,037	1.33
1,166,777	French Republic Government Bond OAT*	0.10%	01/03/2025	1,248,873	2.31
311,016	French Republic Government Bond OAT*	0.10%	01/03/2026	341,815	0.63
1,410,559	French Republic Government Bond OAT*	0.10%	01/03/2028	1,590,047	2.94
368,533	French Republic Government Bond OAT*	0.10%	01/03/2029	423,470	0.78
402,818	French Republic Government Bond OAT*	0.10%	01/03/2032	473,734	0.87
168,000	French Republic Government Bond OAT*	1.25%	25/05/2036	186,341	0.34
1,669,688	French Republic Government Bond OAT*	1.50%	25/05/2031	1,884,320	3.48
338,392	French Republic Government Bond OAT**	1.85%	25/07/2027	418,540	0.77
511,000	Ireland Government Bond*	0.40%	15/05/2035	504,640	0.93
35,000	Ireland Government Bond*	0.55%	22/04/2041	34,155	0.06
357,130	Ireland Government Bond*	1.30%	15/05/2033	394,759	0.73
1,600,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	14/11/2022	1,608,841	2.97
1,650,000	Italy Buoni Poliennali Del Tesoro*	0.00%	14/07/2022	1,655,534	3.06
113,000	Italy Buoni Poliennali Del Tesoro**	0.60%	01/08/2031	107,642	0.20
440,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	448,753	0.83
403,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	395,099	0.73
719,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	699,100	1.29
88,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2037	81,085	0.15
1,142,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	1,180,332	2.18
1,577,822	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	1,712,213	3.16
229,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	238,978	0.44
66,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	62,039	0.11
445,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	469,559	0.87
565,000	Italy Buoni Poliennali Del Tesoro*	1.65%	01/12/2030	594,471	1.10
50,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	46,954	0.09
560,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	592,347	1.09
197,000	Italy Buoni Poliennali Del Tesoro**	2.05%	01/08/2027	213,365	0.39
191,499	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	233,266	0.43
200,000	Korea International Bond*	0.00%	15/10/2026	200,007	0.37
730,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	820,310	1.51

## Euro Bond Absolute Return – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Government Bonds 54.09% (31 December 2020: 39.45%) (continued)</b>					
<b>Euro (continued)</b>					
280,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	320,293	0.59
291,000	Romanian Government International Bond*	1.75%	13/07/2030	272,203	0.50
120,000	Romanian Government International Bond*	2.88%	13/04/2042	107,846	0.20
442,000	Romanian Government International Bond*	3.88%	29/10/2035	480,107	0.89
294,457	SNCF Reseau*	2.45%	28/02/2023	314,578	0.58
204,000	Spain Government Bond*	1.00%	30/07/2042	198,794	0.37
135,000	Spain Government Bond*	1.40%	30/04/2028	146,103	0.27
342,000	Spain Government Bond*	1.45%	31/10/2027	370,158	0.68
384,887	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	441,990	0.82
186,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	218,077	0.40
<b>Total Euro</b>				<b>28,837,303</b>	<b>53.24</b>
<b>United States Dollar</b>					
464,387	United States Treasury Inflation Indexed Bonds*	0.13%	15/07/2031	459,422	0.85
<b>Total United States Dollar</b>				<b>459,422</b>	<b>0.85</b>
<b>Total Government Bonds</b>				<b>29,296,725</b>	<b>54.09</b>
<b>Total Investments</b>				<b>48,651,098</b>	<b>89.82</b>

Forward Currency Contracts 0.41% (31 December 2020: 0.41%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 642,672	€ 557,000	19/01/2022	BNP Paribas	1	7,964	0.02
US\$ 933	€ 806	19/01/2022	Deutsche Bank AG	1	14	0.00
<i>USD Hedged Classes</i>						
US\$ 4,359,102	€ 3,770,439	19/01/2022	Citibank NA	1	61,586	0.11
US\$ 5,085,619	€ 4,394,432	19/01/2022	Goldman Sachs International	1	76,265	0.14
US\$ 5,085,619	€ 4,395,328	19/01/2022	Westpac Banking Corp	1	75,369	0.14
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>221,198</b>	<b>0.41</b>

Futures Contracts 0.80% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
19	3-Month Euro EURIBOR Future December 2022	4,275	0.01
(28)	Euro-BOBL Future March 2022	29,040	0.05
(16)	Euro-BTP Future March 2022	38,860	0.07
(40)	Euro-Bund Future March 2022	105,030	0.20
18	Euro-Bund Put Option on Future January 2022, Strike Price EUR 171	7,350	0.01
33	Euro-Bund Put Option on Future January 2022, Strike Price EUR 172	27,336	0.05

## Euro Bond Absolute Return – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.80% (31 December 2020: 0.00%) (continued)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(12)	Euro-Buxl 30-Year Bond Future March 2022	129,120	0.24
(26)	Euro-OAT Future March 2022	84,240	0.16
(4)	Short-Term Euro-BTP Future March 2022	1,640	0.00
(3)	United Kingdom Long Gilt Future March 2022	7,254	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>		<b>434,145</b>	<b>0.80</b>

### Inflation Swap Contracts 0.14% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets	
EUR	350,000	12/07/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.48%	CPTFEMU	26,766	0.05
EUR	350,000	21/06/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.52%	CPTFEMU	25,597	0.05
EUR	500,000	15/03/2024	LCH Clearnet Ltd <sup>1</sup>	Receive	1.02%	FRCPXTOB	11,289	0.02
EUR	400,000	15/02/2022	LCH Clearnet Ltd <sup>1</sup>	Receive	0.99%	CPTFEMU	9,539	0.02
<b>Total Unrealised Gain on Inflation Swap Contracts<sup>∞</sup></b>						<b>73,191</b>	<b>0.14</b>	

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.20% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets	
EUR	4,341,216	23/02/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	(0.00)%	6M EURIBOR	100,402	0.19
GBP	1,000,000	03/12/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	0.88%	1D SONIA	8,081	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>108,483</b>	<b>0.20</b>	

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>49,488,115</b>	<b>91.37</b>

## Euro Bond Absolute Return – Schedule of Investments (Continued)

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.03%) (31 December 2020: (1.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 761,485	US\$ 881,382	19/01/2022	JPMorgan Chase Bank	1	(13,326)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(13,326)</b>	<b>(0.03)</b>

## Futures Contracts (0.04%) (31 December 2020: (0.13%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(8)	US Treasury 10-Year Note (CBT) Future March 2022	(10,447)	(0.02)
(5)	US Treasury 10-Year Ultra Future March 2022	(9,240)	(0.02)
(4)	US Treasury 5-Year Note (CBT) Future March 2022	(1,716)	(0.00)
<b>Total Unrealised Loss on Futures Contracts<sup>‡</sup></b>		<b>(21,403)</b>	<b>(0.04)</b>

## Interest Rate Swap Contracts (0.02%) (31 December 2020: (0.09%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
GBP 3,000,000	03/12/2024	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.00%	1D SONIA	(7,013)	(0.01)
EUR 100,000	11/01/2029	LCH Clearnet Ltd <sup>1</sup>	Receive	0.82%	6M EURIBOR	(4,893)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>(11,906)</b>	<b>(0.02)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Credit Default Swap Contracts (0.87%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 4,000,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Buying default protection on iTraxx Europe Crossover	(472,208)	(0.87)
<b>Total Fair Value on Credit Default Swap Contracts<sup>∞</sup></b>				<b>(472,208)</b>	<b>(0.87)</b>

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(518,843)</b>	<b>(0.96)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>48,969,272</b>	<b>90.41</b>
<b>Other Net Assets</b>	<b>5,195,573</b>	<b>9.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>54,164,845</b>	<b>100.00</b>



## Euro Bond Absolute Return – Schedule of Investments (Continued)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	39,548,043	71.76
** Transferable securities and/or money market instruments dealt in on a regulated market	9,103,055	16.52
± Financial derivative instruments traded on a regulated market	412,742	0.75
∞ Financial derivative instruments that are traded OTC	(94,568)	(0.17)
<b>Total Investments</b>	<b>48,969,272</b>	<b>88.86</b>

## Euro Opportunistic Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities 2.66% (31 December 2020: 4.19%)</b>					
<b>Euro</b>					
135,523	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.86%	24/02/2058	135,750	1.21
157,298	Gedesco Trade Receivables 2020-1 DAC Class A	0.60%	24/01/2026	157,472	1.40
5,034	Pembroke Property Finance DAC Class A	0.63%	01/06/2037	5,042	0.05
<b>Total Asset Backed Securities **</b>				<b>298,264</b>	<b>2.66</b>
<b>Corporate Bonds 39.49% (31 December 2020: 43.85%)</b>					
<b>Euro</b>					
100,000	Altice France SA <sup>†</sup>	3.38%	15/01/2028	97,522	0.87
100,000	AMCO - Asset Management Co SpA <sup>†</sup>	0.75%	20/04/2028	97,178	0.87
100,000	American Tower Corp <sup>†</sup>	0.95%	05/10/2030	98,764	0.88
100,000	Ashland Services BV <sup>**</sup>	2.00%	30/01/2028	102,105	0.91
100,000	Athene Global Funding <sup>†</sup>	0.63%	12/01/2028	99,073	0.88
200,000	Banco Santander SA <sup>†</sup>	3.63%	29/12/2049	186,739	1.67
90,000	Banque Federative du Credit Mutuel SA <sup>†</sup>	0.12%	29/12/2049	86,535	0.77
60,000	Barclays Bank Plc <sup>†</sup>	0.11%	29/12/2049	57,852	0.52
100,000	Barclays Plc <sup>†</sup>	0.58%	09/08/2029	97,755	0.87
100,000	Bayer AG <sup>†</sup>	1.00%	12/01/2036	94,340	0.84
100,000	BCP V Modular Services Finance II Plc <sup>**</sup>	4.75%	30/11/2028	101,145	0.90
100,000	Cie de Financement Foncier SA <sup>†</sup>	0.01%	10/11/2027	99,726	0.89
100,000	Cirsa Finance International Sarl <sup>†</sup>	4.50%	15/03/2027	98,187	0.88
100,000	Credit Suisse AG <sup>†</sup>	0.25%	01/09/2028	97,011	0.87
100,000	Dexia Credit Local SA <sup>†</sup>	0.63%	17/01/2026	102,654	0.92
100,000	Digital Dutch Finco BV <sup>†</sup>	1.25%	01/02/2031	100,742	0.90
100,000	Dow Chemical Co <sup>†</sup>	1.13%	15/03/2032	100,082	0.89
100,000	Electricite de France SA <sup>†</sup>	5.00%	29/12/2049	110,831	0.99
77,000	European Union <sup>†</sup>	0.00%	04/10/2028	77,700	0.69
52,000	European Union <sup>†</sup>	0.00%	22/04/2031	51,683	0.46
70,000	European Union <sup>†</sup>	0.40%	04/02/2037	70,784	0.63
100,000	Flamingo Lux II SCA <sup>†</sup>	5.00%	31/03/2029	97,942	0.87
100,000	Heimstaden Bostad AB <sup>†</sup>	3.63%	29/12/2049	99,526	0.89
100,000	Intrum AB <sup>†</sup>	3.00%	15/09/2027	98,691	0.88
55,000	Kreditanstalt fuer Wiederaufbau <sup>†</sup>	0.00%	15/09/2031	54,361	0.49
100,000	Kutxabank SA <sup>†</sup>	1.25%	22/09/2025	104,710	0.93
100,000	Landsbankinn HF <sup>†</sup>	0.75%	25/05/2026	99,656	0.89
100,000	Maxeda DIY Holding BV <sup>**</sup>	5.88%	01/10/2026	102,348	0.91
100,000	Morgan Stanley <sup>†</sup>	1.10%	29/04/2033	100,112	0.89
100,000	Nationale-Nederlanden Bank NV Netherlands <sup>†</sup>	1.00%	25/09/2028	105,707	0.94
100,000	Ontex Group NV <sup>†</sup>	3.50%	15/07/2026	95,510	0.85
100,000	Petroleos Mexicanos <sup>†</sup>	4.75%	26/02/2029	98,853	0.88

## Euro Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 39.49% (31 December 2020: 43.85%) (continued)</b>					
<b>Euro (continued)</b>					
100,000	Picard Bondco SA*	5.38%	01/07/2027	100,938	0.90
100,000	SBB Treasury OYJ*	1.13%	26/11/2029	96,727	0.86
100,000	Societe Generale SFH SA*	0.01%	02/12/2026	100,264	0.90
130,000	Southern Co*	1.88%	15/09/2081	126,591	1.13
100,000	Stellantis NV*	1.25%	20/06/2033	97,693	0.87
100,000	Stryker Corp*	2.63%	30/11/2030	115,208	1.03
100,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	99,102	0.88
100,000	United Group BV**	3.13%	15/02/2026	97,365	0.87
100,000	Vivion Investments Sarl*	3.00%	08/08/2024	98,200	0.88
100,000	Volkswagen Financial Services AG*	0.13%	12/02/2027	97,901	0.87
100,000	Volkswagen International Finance NV*	3.88%	29/12/2049	108,887	0.97
200,000	Westpac Banking Corp*	0.38%	02/04/2026	203,057	1.81
<b>Total Corporate Bonds</b>				<b>4,427,757</b>	<b>39.49</b>
<b>Government Bonds 51.01% (31 December 2020: 47.12%)</b>					
<b>Euro</b>					
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	108,849	0.97
100,000	Adif Alta Velocidad*	0.95%	30/04/2027	104,632	0.93
75,000	Autonomous Community of Madrid Spain*	2.08%	12/03/2030	84,842	0.76
113,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	108,990	0.97
75,600	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2030	77,809	0.69
467,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	476,676	4.25
100,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/05/2036	99,907	0.89
57,420	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2046	91,859	0.82
52,000	Bundesrepublik Deutschland Bundesanleihe*	4.75%	04/07/2034	84,664	0.76
87,000	Cyprus Government International Bond*	0.00%	09/02/2026	86,532	0.77
46,070	Deutsche Bundesrepublik Inflation Linked Bond*	0.50%	15/04/2030	57,036	0.51
67,000	French Republic Government Bond OAT**	0.00%	25/11/2031	65,724	0.59
142,251	French Republic Government Bond OAT*	0.10%	01/03/2025	152,260	1.36
101,058	French Republic Government Bond OAT*	0.10%	01/03/2028	113,917	1.02
99,171	French Republic Government Bond OAT*	0.10%	01/03/2032	116,630	1.04
146,172	French Republic Government Bond OAT*	1.00%	25/05/2027	156,384	1.39
92,052	French Republic Government Bond OAT*	1.50%	25/05/2031	103,885	0.93
54,000	French Republic Government Bond OAT*	1.50%	25/05/2050	62,706	0.56
103,000	Ireland Government Bond*	0.40%	15/05/2035	101,718	0.91
21,000	Ireland Government Bond*	0.55%	22/04/2041	20,493	0.18
44,492	Ireland Government Bond*	1.30%	15/05/2033	49,180	0.44
40,000	Italy Buoni Poliennali Del Tesoro**	0.00%	30/01/2024	40,058	0.36
28,000	Italy Buoni Poliennali Del Tesoro**	0.60%	01/08/2031	26,672	0.24
83,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	84,651	0.75

## Euro Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Government Bonds 51.01% (31 December 2020: 47.12%) (continued)</b>					
<b>Euro (continued)</b>					
21,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	20,668	0.18
99,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	97,059	0.87
157,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	152,655	1.36
22,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2037	20,271	0.18
185,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	191,210	1.71
325,810	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	353,561	3.15
350,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/11/2024	363,935	3.25
128,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	133,577	1.19
60,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	60,108	0.54
46,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	43,240	0.39
80,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	84,415	0.75
12,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	11,269	0.10
100,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	105,776	0.94
62,000	Italy Buoni Poliennali Del Tesoro**	2.05%	01/08/2027	67,150	0.60
149,030	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	162,062	1.45
125,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	145,149	1.29
44,991	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	54,803	0.49
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	200,047	1.78
75,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	85,379	0.76
157,000	Netherlands Government Bond*	4.00%	15/01/2037	248,659	2.22
68,000	Romanian Government International Bond*	1.75%	13/07/2030	63,607	0.57
52,000	Romanian Government International Bond**	2.88%	26/05/2028	56,115	0.50
30,000	Romanian Government International Bond*	2.88%	13/04/2042	26,962	0.24
111,000	Romanian Government International Bond*	3.88%	29/10/2035	120,570	1.08
58,891	SNCF Reseau*	2.45%	28/02/2023	62,916	0.56
23,000	Spain Government Bond*	0.10%	30/04/2031	22,207	0.20
36,000	Spain Government Bond*	1.00%	30/07/2042	35,081	0.31
112,000	Spain Government Bond*	1.45%	31/10/2027	121,221	1.08
21,000	Spain Government Bond*	2.90%	31/10/2046	28,396	0.25
71,000	Spain Government Bond*	4.20%	31/01/2037	104,446	0.93
<b>Total Government Bonds</b>				<b>5,718,588</b>	<b>51.01</b>
<b>Total Investments</b>				<b>10,444,609</b>	<b>93.16</b>

## Euro Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.25% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
4	3-Month Euro EURIBOR Future December 2022	900	0.01
(1)	Euro-BOBL Future March 2022	1,120	0.01
(4)	Euro-BTP Future March 2022	11,950	0.11
(4)	Euro-Bund Future March 2022	8,460	0.07
7	Euro-Bund Put Option on Future January 2022, Strike Price EUR 172	5,799	0.05
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>		<b>28,229</b>	<b>0.25</b>

### Inflation Swap Contracts 0.18% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets	
EUR	100,000	12/07/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.48%	CPTFEMU	7,647	0.07
EUR	100,000	21/06/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.52%	CPTFEMU	7,313	0.07
EUR	200,000	15/02/2022	LCH Clearnet Ltd <sup>1</sup>	Receive	0.99%	CPTFEMU	4,770	0.04
<b>Total Unrealised Gain on Inflation Swap Contracts<sup>∞</sup></b>						<b>19,730</b>	<b>0.18</b>	

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.03% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets	
EUR	143,164	23/02/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	(0.00)%	6M EURIBOR	3,311	0.03
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>3,311</b>	<b>0.03</b>	

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>10,495,879</b>	<b>93.62</b>

## Euro Opportunistic Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Futures Contracts (0.03%) (31 December 2020: (0.04%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
1	Euro-OAT Future March 2022	(3,370)	(0.03)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>		<b>(3,370)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts (0.95%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 900,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Buying default protection on iTraxx Europe Crossover	(106,247)	(0.95)
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>(106,247)</b>	<b>(0.95)</b>

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(109,617)</b>	<b>(0.98)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>10,386,262</b>	<b>92.64</b>
<b>Other Net Assets</b>	<b>825,074</b>	<b>7.36</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>11,211,336</b>	<b>100.00</b>

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,886,688	69.34
** Transferable securities and/or money market instruments dealt in on a regulated market	2,557,921	22.49
± Financial derivative instruments traded on a regulated market	24,859	0.22
∞ Financial derivative instruments that are traded OTC	(83,206)	(0.73)
<b>Total Investments</b>	<b>10,386,262</b>	<b>91.32</b>

## European High Yield Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities 0.57% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	219,984	0.57
<b>Total Asset Backed Securities **</b>				<b>219,984</b>	<b>0.57</b>
<b>Corporate Bonds 94.07% (31 December 2020: 93.74%)</b>					
<b>Euro</b>					
200,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	204,294	0.53
300,000	Accor SA*	2.63%	29/12/2049	285,951	0.74
200,000	Adevinta ASA*	3.00%	15/11/2027	205,753	0.53
200,000	Aedas Homes Opco SLU*	4.00%	15/08/2026	206,417	0.53
100,000	Afflelou SAS*	4.25%	19/05/2026	101,960	0.26
200,000	Ahlstrom-Munksjo Holding 3 Oy*	3.63%	04/02/2028	200,933	0.52
100,000	Almirall SA*	2.13%	30/09/2026	101,070	0.26
100,000	Altice Financing SA**	4.25%	15/08/2029	98,075	0.25
200,000	Altice Finco SA*	4.75%	15/01/2028	190,918	0.49
149,000	Altice France Holding SA*	4.00%	15/02/2028	142,481	0.37
200,000	Altice France Holding SA*	8.00%	15/05/2027	211,908	0.54
150,000	Altice France SA**	4.13%	15/01/2029	149,456	0.38
100,000	Altice France SA**	4.25%	15/10/2029	99,628	0.26
100,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	98,278	0.25
200,000	Ashland Services BV**	2.00%	30/01/2028	204,211	0.53
301,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	309,616	0.80
150,000	Avantor Funding Inc**	2.63%	01/11/2025	153,842	0.40
200,000	Avis Budget Finance Plc**	4.75%	30/01/2026	204,540	0.53
193,000	Banijay Group SAS**	6.50%	01/03/2026	201,184	0.52
300,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	303,434	0.78
188,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	185,767	0.48
217,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	225,055	0.58
231,000	Bormioli Pharma SpA*	3.50%	15/11/2024	225,494	0.58
107,000	Brunello Bidco SpA*	3.50%	15/02/2028	106,229	0.27
100,000	CAB SELAS**	3.38%	01/02/2028	100,228	0.26
136,000	Carnival Corp*	7.63%	01/03/2026	143,463	0.37
200,000	Carnival Corp**	10.13%	01/02/2026	226,955	0.58
120,000	Casino Guichard Perrachon SA*	1.26%	29/12/2049	44,243	0.11
247,000	Casino Guichard Perrachon SA*	6.63%	15/01/2026	250,389	0.64
215,000	Centurion Bidco SpA*	5.88%	30/09/2026	221,988	0.57
198,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	194,411	0.50
100,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	99,625	0.26
300,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	308,546	0.79
200,000	CMA CGM SA*	7.50%	15/01/2026	220,781	0.57

## European High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 94.07% (31 December 2020: 93.74%) (continued)</b>					
<b>Euro (continued)</b>					
150,000	Colfax Corp <sup>*</sup>	3.25%	15/05/2025	151,262	0.39
102,000	Constellium SE <sup>*</sup>	3.13%	15/07/2029	101,556	0.26
239,000	CPI Property Group SA <sup>*</sup>	4.88%	29/12/2049	245,288	0.63
123,000	Cullinan Holdco Scsp <sup>**</sup>	4.63%	15/10/2026	124,817	0.32
300,000	DKT Finance ApS <sup>**</sup>	7.00%	17/06/2023	304,635	0.78
236,000	doValue SpA <sup>**</sup>	5.00%	04/08/2025	245,582	0.63
185,000	Dufry One BV <sup>**</sup>	2.00%	15/02/2027	172,175	0.44
100,000	Dufry One BV <sup>*</sup>	3.38%	15/04/2028	96,937	0.25
200,000	eG Global Finance Plc <sup>*</sup>	4.38%	07/02/2025	201,375	0.52
249,000	eG Global Finance Plc <sup>*</sup>	6.25%	30/10/2025	256,470	0.66
250,000	eircom Finance DAC <sup>**</sup>	3.50%	15/05/2026	254,831	0.66
362,000	Encore Capital Group Inc <sup>*</sup>	4.88%	15/10/2025	378,390	0.97
140,000	Energizer Gamma Acquisition BV <sup>**</sup>	3.50%	30/06/2029	135,855	0.35
200,000	Faurecia SE <sup>*</sup>	2.38%	15/06/2027	201,110	0.52
167,000	Faurecia SE <sup>*</sup>	2.75%	15/02/2027	170,540	0.44
164,000	Foncia Management SASU <sup>**</sup>	3.38%	31/03/2028	161,745	0.42
181,000	Grifols Escrow Issuer SA <sup>*</sup>	3.88%	15/10/2028	182,119	0.47
200,000	Gruenthal GmbH <sup>*</sup>	3.63%	15/11/2026	205,956	0.53
273,000	Grupo Antolin-Irausa SA <sup>*</sup>	3.50%	30/04/2028	257,985	0.66
141,000	Guala Closures SpA <sup>*</sup>	3.25%	15/06/2028	138,886	0.36
370,000	Heimstaden Bostad AB <sup>*</sup>	3.25%	29/12/2049	371,556	0.96
200,000	House of Finance NV <sup>**</sup>	4.38%	15/07/2026	203,369	0.52
128,000	House of HR <sup>**</sup>	7.50%	15/01/2027	134,865	0.35
200,000	IHO Verwaltungs GmbH <sup>*</sup>	3.63%	15/05/2025	202,877	0.52
280,000	Iliad Holding SASU <sup>**</sup>	5.13%	15/10/2026	293,125	0.75
256,000	IMA Industria Macchine Automatiche SpA <sup>*</sup>	3.75%	15/01/2028	254,898	0.66
250,000	INEOS Finance Plc <sup>*</sup>	2.88%	01/05/2026	252,719	0.65
100,000	INEOS Finance Plc <sup>*</sup>	3.38%	31/03/2026	102,375	0.26
300,000	INEOS Quattro Finance 1 Plc <sup>*</sup>	3.75%	15/07/2026	302,348	0.78
100,000	Infineon Technologies AG <sup>*</sup>	3.63%	29/12/2049	109,235	0.28
300,000	International Game Technology Plc <sup>*</sup>	3.50%	15/06/2026	306,780	0.79
318,000	Intrum AB <sup>*</sup>	3.00%	15/09/2027	313,837	0.81
100,000	Intrum AB <sup>*</sup>	3.50%	15/07/2026	101,435	0.26
150,000	IPD 3 BV <sup>*</sup>	5.50%	01/12/2025	154,627	0.40
100,000	IPD 3 BV REG S <sup>*</sup>	5.50%	01/12/2025	101,125	0.26
200,000	IQVIA Inc <sup>*</sup>	2.88%	15/09/2025	201,850	0.52
300,000	Jaguar Land Rover Automotive Plc <sup>*</sup>	4.50%	15/01/2026	312,346	0.80
200,000	Jaguar Land Rover Automotive Plc <sup>*</sup>	4.50%	15/07/2028	204,256	0.53
170,000	Jaguar Land Rover Automotive Plc <sup>*</sup>	6.88%	15/11/2026	193,123	0.50
173,000	Kaixo Bondco Telecom SA <sup>*</sup>	5.13%	30/09/2029	174,762	0.45



## European High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 94.07% (31 December 2020: 93.74%) (continued)</b>					
<b>Euro (continued)</b>					
336,000	Kapla Holding SAS*	3.38%	15/12/2026	336,328	0.87
124,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	114,112	0.29
285,000	Kronos International Inc**	3.75%	15/09/2025	289,911	0.75
200,000	La Financiere Atalian SASU*	4.00%	15/05/2024	197,211	0.51
217,000	Laboratoire Eimer Selas**	5.00%	01/02/2029	220,406	0.57
400,000	LeasePlan Corp NV*	7.38%	29/12/2049	442,500	1.14
4,160	LHMC Finco 2 Sarl*	7.25%	02/10/2025	4,113	0.01
100,000	Lincoln Financing Sarl**	3.63%	01/04/2024	100,977	0.26
352,000	Loxam SAS*	5.75%	15/07/2027	364,320	0.94
300,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	307,044	0.79
200,000	Motion Bondco DAC*	4.50%	15/11/2027	192,079	0.49
200,000	Motion Finco Sarl**	7.00%	15/05/2025	209,738	0.54
215,000	NH Hotel Group SA*	4.00%	02/07/2026	214,570	0.55
250,000	Nidda BondCo GmbH**	5.00%	30/09/2025	249,136	0.64
152,000	Nobel Bidco BV**	3.13%	15/06/2028	149,055	0.38
144,000	Nomad Foods Bondco Plc*	2.50%	24/06/2028	144,540	0.37
100,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	100,610	0.26
100,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	96,963	0.25
304,000	Ontex Group NV*	3.50%	15/07/2026	290,350	0.75
156,000	Paganini Bidco SpA*	4.25%	30/10/2028	157,115	0.40
200,000	Paprec Holding SA*	4.00%	31/03/2025	203,595	0.52
218,000	Paysafe Finance Plc/Paysafe Holdings US Corp**	3.00%	15/06/2029	206,419	0.53
300,000	PCF GmbH*	4.75%	15/04/2026	310,500	0.80
424,000	Petroleos Mexicanos*	4.88%	21/02/2028	425,635	1.09
118,000	Picard Bondco SA*	5.38%	01/07/2027	119,106	0.31
254,000	Playtech Plc*	4.25%	07/03/2026	260,213	0.67
400,000	PLT VII Finance Sarl**	4.63%	05/01/2026	409,476	1.05
100,000	Quatrim SASU*	5.88%	15/01/2024	102,959	0.26
300,000	RCS & RDS SA*	2.50%	05/02/2025	295,481	0.76
100,000	Renault SA*	2.00%	28/09/2026	99,097	0.25
226,000	Repsol International Finance BV*	4.25%	29/12/2049	245,024	0.63
150,000	Rossini Sarl*	6.75%	30/10/2025	155,759	0.40
200,000	Samhallsbyggnadsbolaget i Norden AB*	2.62%	29/12/2049	196,479	0.51
100,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	101,524	0.26
156,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	158,515	0.41
422,000	Sazka Group AS**	3.88%	15/02/2027	422,063	1.09
200,000	Schaeffler AG*	3.38%	12/10/2028	223,205	0.57
485,000	Schenck Process Holding GmbH**	5.38%	15/06/2023	485,783	1.25
100,000	Schoeller Packaging BV**	6.38%	01/11/2024	101,975	0.26
350,000	Scientific Games International Inc**	5.50%	15/02/2026	358,751	0.92

## European High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 94.07% (31 December 2020: 93.74%) (continued)</b>					
<b>Euro (continued)</b>					
250,000	SCIL IV LLC/SCIL USA Holdings LLC**	4.38%	01/11/2026	254,844	0.66
400,000	SGL Carbon SE*	4.63%	30/09/2024	407,500	1.05
330,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	344,621	0.89
300,000	Summer BidCo BV**	9.00%	15/11/2025	307,297	0.79
300,000	Summit Properties Ltd*	2.00%	31/01/2025	294,621	0.76
100,000	Sunshine Mid BV*	6.50%	15/05/2026	102,951	0.26
300,000	Telecom Italia SpA**	3.00%	30/09/2025	309,345	0.80
100,000	Telefonica Europe BV*	2.88%	29/12/2049	100,940	0.26
200,000	Telefonica Europe BV*	4.38%	29/12/2049	215,250	0.55
200,000	Tendam Brands SAU*	5.25%	15/09/2024	199,629	0.51
270,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	235,912	0.61
502,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	463,095	1.19
194,000	TI Automotive Finance Plc**	3.75%	15/04/2029	196,546	0.51
108,000	Titan Holdings II BV*	5.13%	15/07/2029	107,679	0.28
387,000	TK Elevator Holdco GmbH**	6.63%	15/07/2028	409,446	1.05
200,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	203,180	0.52
155,000	United Group BV**	3.13%	15/02/2026	150,916	0.39
290,000	United Group BV*	4.00%	15/11/2027	288,187	0.74
200,000	Veolia Environnement SA*	2.00%	29/12/2049	199,324	0.51
400,000	Verisure Holding AB*	3.88%	15/07/2026	408,375	1.05
136,000	Verisure Midholding AB*	5.25%	15/02/2029	138,332	0.36
226,000	Victoria Plc*	3.63%	24/08/2026	229,893	0.59
200,000	Vivion Investments Sarl*	3.00%	08/08/2024	196,400	0.51
100,000	Vivion Investments Sarl*	3.50%	01/11/2025	98,290	0.25
200,000	Volkswagen International Finance NV*	3.50%	29/12/2049	215,494	0.55
200,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	194,913	0.50
171,000	Wp/ap Telecom Holdings III BV**	5.50%	15/01/2030	174,219	0.45
142,000	WP/AP Telecom Holdings IV BV**	3.75%	15/01/2029	143,792	0.37
300,000	ZF Europe Finance BV*	3.00%	23/10/2029	310,677	0.80
100,000	ZF Finance GmbH*	3.75%	21/09/2028	108,051	0.28
<b>Total Euro</b>				<b>30,578,501</b>	<b>78.68</b>
<b>Pound Sterling</b>					
269,000	AA Bond Co Ltd*	6.50%	31/01/2026	326,524	0.84
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	119,479	0.31
200,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	229,901	0.59
219,000	Bellis Finco Plc**	4.00%	16/02/2027	247,431	0.64
210,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	246,985	0.64
200,000	CPUK Finance Ltd**	6.50%	28/08/2026	248,749	0.64
174,000	Deuce Finco Plc**	5.50%	15/06/2027	206,326	0.53

## European High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 94.07% (31 December 2020: 93.74%) (continued)</b>					
<b>Pound Sterling (continued)</b>					
400,000	Electricite de France SA*	6.00%	29/12/2049	519,173	1.34
100,000	Encore Capital Group Inc*	5.38%	15/02/2026	123,719	0.32
120,000	Iceland Bondco Plc**	4.38%	15/05/2028	125,596	0.32
200,000	Iceland Bondco Plc*	4.63%	15/03/2025	224,531	0.58
102,000	Maison Finco Plc**	6.00%	31/10/2027	124,016	0.32
160,000	Marks & Spencer Plc*	3.75%	19/05/2026	194,937	0.50
100,000	National Express Group Plc*	4.25%	29/12/2049	121,725	0.31
150,000	NGG Finance Plc*	5.63%	18/06/2073	194,400	0.50
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	124,920	0.32
362,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	437,227	1.12
240,000	Premier Foods Finance Plc*	3.50%	15/10/2026	284,063	0.73
190,000	RAC Bond Co Plc**	5.25%	04/11/2027	221,162	0.57
250,000	Rolls-Royce Plc*	5.75%	15/10/2027	331,831	0.85
111,000	Sherwood Financing Plc**	6.00%	15/11/2026	132,301	0.34
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	177,457	0.46
300,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	358,610	0.92
200,000	Vodafone Group Plc*	4.88%	03/10/2078	252,115	0.65
140,000	Wheel Bidco Ltd*	6.75%	15/07/2026	164,203	0.42
200,000	William Hill Ltd*	4.75%	01/05/2026	246,486	0.63
<b>Total Pound Sterling</b>				<b>5,983,867</b>	<b>15.39</b>
<b>Total Corporate Bonds</b>				<b>36,562,368</b>	<b>94.07</b>
<b>Term Loans 0.54% (31 December 2020: 3.09%)</b>					
<b>Euro</b>					
94,016	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	88,845	0.23
24,107	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	22,781	0.06
100,000	Rain Carbon Inc	3.00%	16/01/2025	99,625	0.25
<b>Total Term Loans †</b>				<b>211,251</b>	<b>0.54</b>
<b>Total Investments</b>				<b>36,993,603</b>	<b>95.18</b>

**Forward Currency Contracts 2.00% (31 December 2020: 1.71%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 33,483	€ 21,329	19/01/2022	Goldman Sachs International	1	502	0.00
SGD 28,700	€ 18,282	19/01/2022	UBS AG	1	431	0.00
SGD 54,296	€ 34,622	19/01/2022	Westpac Banking Corp	17	779	0.00

## European High Yield Bond – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Forward Currency Contracts 2.00% (31 December 2020: 1.71%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
<i>USD Hedged Classes</i>						
€ 481,013	US\$ 543,110	19/01/2022	Westpac Banking Corp	9	3,573	0.01
US\$ 16,667,758	€ 14,402,441	19/01/2022	Goldman Sachs International	1	249,953	0.65
US\$ 14,286,650	€ 12,356,128	19/01/2022	UBS AG	1	203,067	0.52
US\$ 21,464,472	€ 18,550,353	19/01/2022	Westpac Banking Corp	8	318,765	0.82
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>777,070</b>	<b>2.00</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>37,770,673</b>	<b>97.18</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.82%) (31 December 2020: (4.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 356,110	£ 300,850	19/01/2022	UBS AG	3	(2,094)	(0.01)
€ 5,589,576	£ 4,754,347	19/01/2022	Westpac Banking Corp	2	(71,136)	(0.18)
€ 520,226	US\$ 602,437	19/01/2022	Westpac Banking Corp	1	(9,368)	(0.02)
US\$ 215,575	£ 159,807	19/01/2022	Westpac Banking Corp	1	(763)	(0.00)
<i>SGD Hedged Classes</i>						
€ 374	SGD 578	19/01/2022	Goldman Sachs International	1	(3)	(0.00)
€ 30,028	SGD 47,060	19/01/2022	Westpac Banking Corp	8	(656)	(0.00)
<i>USD Hedged Classes</i>						
€ 4,780,496	US\$ 5,532,406	19/01/2022	Goldman Sachs International	1	(82,965)	(0.21)
€ 4,101,278	US\$ 4,742,062	19/01/2022	UBS AG	1	(67,403)	(0.17)
€ 4,919,984	US\$ 5,693,129	19/01/2022	Westpac Banking Corp	6	(84,766)	(0.22)
US\$ 216,054	€ 191,327	19/01/2022	Westpac Banking Corp	8	(1,396)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(320,550)</b>	<b>(0.82)</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(320,550)</b>	<b>(0.82)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>37,450,123</b>	<b>96.36</b>
<b>Other Net Assets</b>					<b>1,415,188</b>	<b>3.64</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>38,865,311</b>	<b>100.00</b>

## European High Yield Bond – Schedule of Investments (Continued)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,599,651	62.62
** Transferable securities and/or money market instruments dealt in on a regulated market	12,182,701	31.01
† Other transferable securities and/or money market instruments	211,251	0.54
∞ Financial derivative instruments that are traded OTC	456,520	1.16
<b>Total Investments</b>	<b>37,450,123</b>	<b>95.33</b>

## European Sustainable Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
<b>Equities 96.95%</b>			
<b>Danish Krone</b>			
54,534	Novo Nordisk A/S Class B	5,389,190	4.73
<b>Total Danish Krone</b>		<b>5,389,190</b>	<b>4.73</b>
<b>Euro</b>			
1,528	Adyen NV	3,531,972	3.10
31,333	Alfen Beheer BV	2,765,137	2.43
39,641	Amundi SA	2,875,955	2.53
9,593	ASML Holding NV	6,779,373	5.95
12,035	Beiersdorf AG	1,087,723	0.96
49,577	Cellnex Telecom SA	2,537,351	2.23
42,324	Euronext NV	3,862,065	3.39
37,120	HelloFresh SE	2,507,085	2.20
7,922	Kering SA	5,600,062	4.92
7,030	L'Oreal SA	2,931,158	2.57
95,343	RELX Plc	2,719,182	2.39
4,797	Sartorius Stedim Biotech	2,314,073	2.03
21,746	Schneider Electric SE	3,750,315	3.29
33,076	Scout24 SE	2,031,528	1.78
136,349	TeamViewer AG	1,611,645	1.42
38,133	Zalando SE	2,712,782	2.38
<b>Total Euro</b>		<b>49,617,406</b>	<b>43.57</b>
<b>Norwegian Krone</b>			
61,264	Bakkafrost P/F	3,565,323	3.13
<b>Total Norwegian Krone</b>		<b>3,565,323</b>	<b>3.13</b>
<b>Pound Sterling</b>			
346,622	3i Group Plc	5,982,058	5.25
110,149	CVS Group Plc	2,938,696	2.58
61,050	Dechra Pharmaceuticals Plc	3,871,965	3.40
243,211	HomeServe Plc	2,533,198	2.22
31,632	London Stock Exchange Group Plc	2,610,874	2.29
557,336	S4 Capital Plc	4,208,550	3.70
<b>Total Pound Sterling</b>		<b>22,145,341</b>	<b>19.44</b>
<b>Swedish Krona</b>			
142,903	Assa Abloy AB Class B	3,833,495	3.37
59,813	Atlas Copco AB Class A	3,635,473	3.19
<b>Total Swedish Krona</b>		<b>7,468,968</b>	<b>6.56</b>

## European Sustainable Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
<b>Equities 96.95% (continued)</b>			
<b>Swiss Franc</b>			
66,012	Nestle SA	8,118,989	7.13
3,582	Partners Group Holding AG	5,228,706	4.59
2,369	Straumann Holding AG	4,428,615	3.89
4,073	Tecan Group AG	2,183,593	1.92
<b>Total Swiss Franc</b>		<b>19,959,903</b>	<b>17.53</b>
<b>United States Dollar</b>			
9,204	SolarEdge Technologies Inc	2,270,811	1.99
<b>Total United States Dollar</b>		<b>2,270,811</b>	<b>1.99</b>
<b>Total Equities *</b>		<b>110,416,942</b>	<b>96.95</b>
<b>Total Investments</b>		<b>110,416,942</b>	<b>96.95</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>110,416,942</b>	<b>96.95</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>110,416,942</b>	<b>96.95</b>
<b>Other Net Assets</b>		<b>3,469,133</b>	<b>3.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>113,886,075</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>EUR</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		110,416,942	84.13
<b>Total Investments</b>		<b>110,416,942</b>	<b>84.13</b>

## Global Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 0.78% (31 December 2020: 0.76%)</b>					
<b>United States Dollar</b>					
1,400,000	United States Treasury Bill	0.00%	16/06/2022	1,399,195	0.78
<b>Total Treasury Bills **</b>				<b>1,399,195</b>	<b>0.78</b>
<b>Agency Bonds 1.55% (31 December 2020: 1.17%)</b>					
<b>United States Dollar</b>					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	711,328	0.39
265,000	Federal Home Loan Mortgage Corp**	0.38%	23/09/2025	257,918	0.14
300,000	Federal National Mortgage Association**	0.50%	07/11/2025	292,814	0.16
835,000	Federal National Mortgage Association**	0.75%	08/10/2027	806,003	0.45
640,000	Federal National Mortgage Association**	0.88%	05/08/2030	603,593	0.34
85,000	Tennessee Valley Authority*	5.88%	01/04/2036	124,067	0.07
<b>Total Agency Bonds</b>				<b>2,795,723</b>	<b>1.55</b>
<b>Asset Backed Securities 8.76% (31 December 2020: 6.82%)</b>					
<b>Euro</b>					
677,615	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.86%	24/02/2058	771,876	0.43
399,918	Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2	1.05%	17/08/2031	455,511	0.25
35,241	Pembroke Property Finance DAC	0.63%	01/06/2037	40,136	0.02
<b>Total Euro</b>				<b>1,267,523</b>	<b>0.70</b>
<b>Pound Sterling</b>					
200,000	Gemgarto 2021-1 Plc Series 2021-1X Class B	1.15%	16/12/2067	271,318	0.15
120,000	Mortimer BTL 2021-1 Plc Series 2021-1 Class C	1.50%	23/06/2053	162,144	0.09
300,000	PCL Funding IV Plc Series 2020-1 Class A	1.21%	15/09/2024	407,517	0.23
932,000	Ripon Mortgages Plc Class D1	1.91%	20/08/2056	1,264,033	0.70
300,000	Sage AR Funding No 1 Plc Series 1X Class A	1.30%	17/11/2030	407,472	0.23
361,136	Together Asset Backed Securitisation Series 2021-CRE1 Class A	1.58%	20/01/2055	491,080	0.27
442,186	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	0.91%	20/02/2045	599,744	0.33
500,000	Towd Point Mortgage Funding 2020 - Auburn Series 2020-A14X Class B	1.25%	20/05/2045	680,630	0.38
200,000	Tower Bridge Funding 2021-1 Plc Series 2021-1 Class B	0.00%	21/07/2064	273,408	0.15
<b>Total Pound Sterling</b>				<b>4,557,346</b>	<b>2.53</b>
<b>United States Dollar</b>					
215,000	CD 2017-CD3 Mortgage Trust Class A4	3.63%	10/02/2050	231,633	0.13
1,105,000	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	1,165,144	0.65
1,110,560	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.33%	10/02/2048	38,245	0.02
215,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	231,159	0.13
575,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	4.41%	10/11/2051	658,203	0.37
305,000	COMM 2014-CCRE15 Mortgage Trust Class AM	4.43%	10/02/2047	321,496	0.18



## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 8.76% (31 December 2020: 6.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,879,524	COMM 2014-CCRE17 Mortgage Trust Class XA	0.96%	10/05/2047	35,019	0.02
2,031,405	COMM 2014-LC15 Mortgage Trust Class XA	1.06%	10/04/2047	38,676	0.02
130,893	COMM 2014-UBS2 Mortgage Trust Class ASB	3.47%	10/03/2047	134,341	0.08
1,653,561	COMM 2014-UBS3 Mortgage Trust Class XA	1.06%	10/06/2047	34,475	0.02
2,556,943	CSAIL 2015-C2 Commercial Mortgage Trust Class XA	0.74%	15/06/2057	51,595	0.03
505,000	CSAIL 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	565,857	0.31
1,351,707	Fannie Mae Connecticut Avenue Securities Class 1M2	2.30%	25/01/2030	1,376,147	0.76
767,127	Fannie Mae Connecticut Avenue Securities Class 1M2	3.10%	25/10/2029	785,678	0.44
756,066	Fannie Mae Connecticut Avenue Securities Class 1M2	6.85%	25/08/2028	794,441	0.44
1,324,062	Fannie Mae Connecticut Avenue Securities Class 2M2	4.45%	25/05/2029	1,375,906	0.76
606,969	Fannie Mae REMICS Class HS	5.90%	25/07/2042	113,955	0.06
429,661	Fannie Mae REMICS Class PI	3.50%	25/12/2042	63,978	0.04
781,854	Fannie Mae REMICS Series 2016-40 Class SA	0.00%	25/07/2046	131,429	0.07
528,786	Freddie Mac REMICS Class HS	6.34%	15/03/2042	106,603	0.06
765,802	Freddie Mac REMICS Class SA	5.94%	15/04/2046	138,830	0.08
532,967	Freddie Mac Strips Class S1	5.84%	15/09/2043	96,915	0.05
993,611	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.60%	25/03/2030	1,013,766	0.56
642,473	Government National Mortgage Association Class IT	3.50%	20/02/2043	109,010	0.06
1,301,511	GS Mortgage Securities Trust 2014-GC18 Class XA	0.98%	10/01/2047	21,211	0.01
2,681,540	GS Mortgage Securities Trust 2015-GC30 Class XA	0.74%	10/05/2050	58,746	0.03
210,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A4	4.15%	15/08/2051	235,448	0.13
1,909,283	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.02%	15/08/2047	40,411	0.02
<b>Total United States Dollar</b>				<b>9,968,317</b>	<b>5.53</b>
<b>Total Asset Backed Securities **</b>				<b>15,793,186</b>	<b>8.76</b>
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%)</b>					
<b>Canadian Dollar</b>					
200,000	Anheuser-Busch InBev Finance Inc†	4.32%	15/05/2047	173,761	0.10
330,000	Bell Telephone Co of Canada or Bell Canada†	2.20%	29/05/2028	258,227	0.14
330,000	General Motors Financial of Canada Ltd†	1.75%	15/04/2026	255,602	0.14
200,000	John Deere Financial Inc†	1.34%	08/09/2027	152,315	0.09
330,000	Verizon Communications Inc†	2.50%	16/05/2030	259,641	0.14
200,000	Walt Disney Co*	3.06%	30/03/2027	164,448	0.09
330,000	Wells Fargo & Co†	2.98%	19/05/2026	270,526	0.15
<b>Total Canadian Dollar</b>				<b>1,534,520</b>	<b>0.85</b>
<b>Euro</b>					
400,000	ABN AMRO Bank NV*	0.60%	15/01/2027	459,528	0.25
301,000	American Tower Corp*	0.50%	15/01/2028	336,395	0.19
300,000	Anglo American Capital Plc*	3.25%	03/04/2023	355,519	0.20

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%) (continued)</b>					
<b>Euro (continued)</b>					
280,000	Apple Inc <sup>*</sup>	2.00%	17/09/2027	351,281	0.19
806,000	Athene Global Funding <sup>*</sup>	0.37%	10/09/2026	909,249	0.50
443,000	Barclays Plc <sup>*</sup>	0.58%	09/08/2029	492,465	0.27
200,000	BAT Netherlands Finance BV <sup>*</sup>	2.38%	07/10/2024	240,077	0.13
170,000	Becton Dickinson Euro Finance Sarl <sup>*</sup>	0.33%	13/08/2028	190,074	0.11
420,000	BP Capital Markets Plc <sup>*</sup>	3.63%	29/12/2049	514,348	0.29
100,000	Celanese US Holdings LLC <sup>*</sup>	0.63%	10/09/2028	112,091	0.06
170,000	Comcast Corp <sup>*</sup>	1.25%	20/02/2040	190,315	0.11
260,000	Computershare US Inc <sup>*</sup>	1.13%	07/10/2031	286,699	0.16
700,000	DH Europe Finance II Sarl <sup>*</sup>	0.75%	18/09/2031	792,857	0.44
307,000	Digital Dutch Finco BV <sup>*</sup>	1.00%	15/01/2032	338,841	0.19
890,000	E.ON SE <sup>*</sup>	0.63%	07/11/2031	1,015,468	0.56
258,000	Enel Finance International NV <sup>*</sup>	0.38%	28/05/2029	287,978	0.16
735,000	European Union <sup>*</sup>	0.00%	04/07/2031	829,762	0.46
100,000	Fidelity National Information Services Inc <sup>*</sup>	1.00%	03/12/2028	115,747	0.06
388,000	General Motors Financial Co Inc <sup>*</sup>	0.85%	26/02/2026	446,153	0.25
395,000	General Motors Financial Co Inc <sup>*</sup>	0.96%	07/09/2023	456,353	0.25
1,013,000	Glencore Finance Europe Ltd <sup>**</sup>	3.75%	01/04/2026	1,299,276	0.72
197,000	Heimstaden Bostad Treasury BV <sup>*</sup>	0.25%	13/10/2024	224,413	0.12
365,000	Heimstaden Bostad Treasury BV <sup>*</sup>	0.75%	06/09/2029	397,094	0.22
189,000	JPMorgan Chase & Co <sup>*</sup>	1.64%	18/05/2028	227,725	0.13
200,000	LANXESS AG <sup>*</sup>	0.63%	01/12/2029	226,314	0.13
150,000	Molson Coors Beverage Co <sup>*</sup>	1.25%	15/07/2024	174,671	0.10
265,000	Morgan Stanley <sup>*</sup>	1.75%	30/01/2025	316,591	0.18
110,000	Nasdaq Inc <sup>*</sup>	0.90%	30/07/2033	121,995	0.07
100,000	National Grid North America Inc <sup>*</sup>	1.00%	12/07/2024	116,228	0.06
275,000	Nationwide Building Society <sup>*</sup>	2.00%	25/07/2029	324,395	0.18
530,000	New York Life Global Funding <sup>*</sup>	0.25%	04/10/2028	596,881	0.33
100,000	Orange SA <sup>*</sup>	0.63%	16/12/2033	110,761	0.06
267,000	PepsiCo Inc <sup>*</sup>	0.75%	14/10/2033	302,216	0.17
170,000	Procter & Gamble Co <sup>*</sup>	1.88%	30/10/2038	222,029	0.12
637,000	RWE AG <sup>*</sup>	0.50%	26/11/2028	724,596	0.40
330,000	UBS Group AG <sup>*</sup>	1.25%	01/09/2026	390,169	0.22
557,000	Verizon Communications Inc <sup>*</sup>	0.75%	22/03/2032	619,244	0.34
400,000	Volkswagen Bank GmbH <sup>*</sup>	1.25%	10/06/2024	468,254	0.26
490,000	Volkswagen Leasing GmbH <sup>*</sup>	1.38%	20/01/2025	576,941	0.32
400,000	Vonovia SE <sup>*</sup>	0.75%	01/09/2032	440,289	0.24
	<b>Total Euro</b>			<b>16,601,282</b>	<b>9.20</b>

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%) (continued)</b>					
<b>Pound Sterling</b>					
60,000	Anglo American Capital Plc*	3.38%	11/03/2029	86,980	0.05
200,000	Credit Suisse Group AG*	2.13%	15/11/2029	268,121	0.15
176,000	E.ON International Finance BV*	6.38%	07/06/2032	333,833	0.18
365,000	Enel Finance International NV*	5.63%	14/08/2024	549,468	0.30
230,000	Holcim Sterling Finance Netherlands BV*	2.25%	04/04/2034	306,313	0.17
535,000	National Grid Gas Plc*	1.38%	07/02/2031	678,420	0.38
265,000	Principality Building Society*	2.38%	23/11/2023	365,364	0.20
535,000	Tesco Corporate Treasury Services Plc*	1.88%	02/11/2028	716,804	0.40
400,000	Volkswagen Financial Services NV*	4.25%	09/10/2025	590,514	0.33
<b>Total Pound Sterling</b>				<b>3,895,817</b>	<b>2.16</b>
<b>United States Dollar</b>					
105,000	AbbVie Inc**	2.30%	21/11/2022	106,488	0.06
805,000	AbbVie Inc*	2.95%	21/11/2026	848,825	0.47
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.00%	29/10/2028	152,238	0.08
340,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	346,668	0.19
92,000	Altria Group Inc*	3.40%	04/02/2041	85,014	0.05
205,000	Amazon.com Inc**	3.10%	12/05/2051	219,408	0.12
410,000	Amgen Inc**	2.80%	15/08/2041	395,049	0.22
165,000	Analog Devices Inc**	2.95%	01/10/2051	169,883	0.09
105,000	Apple Inc**	2.55%	20/08/2060	98,947	0.05
125,000	Apple Inc**	3.35%	09/02/2027	135,739	0.07
85,000	AT&T Inc**	3.30%	01/02/2052	83,480	0.05
70,000	AT&T Inc*	3.50%	01/06/2041	72,095	0.04
279,000	AT&T Inc**	3.50%	15/09/2053	282,008	0.16
80,000	AT&T Inc**	3.65%	15/09/2059	80,948	0.04
435,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc**	2.06%	15/12/2026	439,164	0.24
200,000	Banco Santander SA*	2.75%	03/12/2030	195,947	0.11
270,000	Bank of America Corp**	2.30%	21/07/2032	265,755	0.15
805,000	Bank of America Corp**	2.59%	29/04/2031	814,061	0.45
215,000	Bank of America Corp**	3.71%	24/04/2028	233,495	0.13
400,000	Bank of America Corp*	4.45%	03/03/2026	440,811	0.24
210,000	BAT Capital Corp*	2.26%	25/03/2028	204,812	0.11
165,000	BNP Paribas SA**	3.50%	01/03/2023	170,031	0.09
94,000	Boeing Co*	2.20%	04/02/2026	94,054	0.05
219,000	Boeing Co*	5.04%	01/05/2027	246,765	0.14
75,000	Boeing Co*	5.71%	01/05/2040	96,470	0.05
360,000	Boeing Co*	5.81%	01/05/2050	488,414	0.27
32,000	Broadcom Inc**	3.15%	15/11/2025	33,533	0.02
293,000	Broadcom Inc**	3.42%	15/04/2033	307,482	0.17

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
330,000	Broadcom Inc**	5.00%	15/04/2030	384,589	0.21
115,000	Capital One Financial Corp*	3.20%	30/01/2023	117,818	0.07
245,000	Carrier Global Corp**	2.49%	15/02/2027	251,874	0.14
170,000	Carrier Global Corp**	2.72%	15/02/2030	173,798	0.10
135,000	CDW LLC/CDW Finance Corp**	3.28%	01/12/2028	138,579	0.08
225,000	CDW LLC/CDW Finance Corp**	3.57%	01/12/2031	234,508	0.13
145,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	2.80%	01/04/2031	143,655	0.08
135,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.70%	01/04/2051	130,869	0.07
135,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.46%	23/07/2022	137,007	0.08
85,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	95,402	0.05
70,000	Chubb INA Holdings Inc*	2.85%	15/12/2051	70,354	0.04
365,000	Cigna Corp*	2.40%	15/03/2030	368,627	0.20
264,000	Cigna Corp*	3.75%	15/07/2023	274,632	0.15
255,000	Citigroup Inc**	3.35%	24/04/2025	266,398	0.15
115,000	Citigroup Inc**	3.89%	10/01/2028	124,746	0.07
535,000	Comcast Corp**	2.35%	15/01/2027	554,470	0.31
200,000	Comcast Corp**	2.94%	01/11/2056	191,028	0.11
140,000	Comcast Corp**	3.30%	01/02/2027	150,504	0.08
185,000	Commonwealth Edison Co**	4.00%	01/03/2049	220,126	0.12
140,000	Constellation Brands Inc*	2.25%	01/08/2031	136,986	0.08
400,000	Constellation Brands Inc*	2.88%	01/05/2030	410,963	0.23
80,000	Crown Castle International Corp*	1.05%	15/07/2026	77,338	0.04
80,000	Crown Castle International Corp*	2.10%	01/04/2031	76,640	0.04
260,000	CVS Health Corp*	1.75%	21/08/2030	248,069	0.14
150,000	CVS Health Corp*	3.00%	15/08/2026	158,557	0.09
90,000	Dell International LLC/EMC Corp*	6.02%	15/06/2026	104,130	0.06
135,000	DTE Energy Co*	1.05%	01/06/2025	132,377	0.07
145,000	Duke Energy Corp*	3.50%	15/06/2051	150,084	0.08
115,000	Duke Energy Indiana LLC*	3.25%	01/10/2049	119,433	0.07
145,000	Energy Transfer LP*	2.90%	15/05/2025	149,911	0.08
440,000	Entergy Texas Inc*	1.75%	15/03/2031	413,073	0.23
200,000	Enterprise Products Operating LLC*	4.25%	15/02/2048	226,934	0.13
145,000	EPR Properties**	3.60%	15/11/2031	143,611	0.08
290,000	Essex Portfolio LP*	2.65%	15/03/2032	291,324	0.16
185,000	European Investment Bank*	0.63%	21/10/2027	176,258	0.10
60,000	Evergy Inc*	2.45%	15/09/2024	61,574	0.03
175,000	General Motors Co*	6.80%	01/10/2027	214,957	0.12
260,000	Goldman Sachs Group Inc**	1.99%	27/01/2032	249,545	0.14
355,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	372,712	0.21
80,000	Home Depot Inc*	3.35%	15/04/2050	87,477	0.05

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
240,000	Humana Inc**	2.15%	03/02/2032	232,340	0.13
890,000	Inter-American Development Bank*	1.13%	13/01/2031	855,677	0.47
100,000	Interstate Power & Light Co**	2.30%	01/06/2030	99,650	0.05
230,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc**	3.00%	15/05/2032	230,287	0.13
190,000	JPMorgan Chase & Co**	1.95%	04/02/2032	183,194	0.10
115,000	JPMorgan Chase & Co**	2.53%	19/11/2041	109,587	0.06
225,000	JPMorgan Chase & Co**	2.74%	15/10/2030	231,417	0.13
950,000	JPMorgan Chase & Co**	3.22%	01/03/2025	988,110	0.55
135,000	Kentucky Utilities Co*	3.30%	01/06/2050	141,915	0.08
100,000	Kinder Morgan Inc*	5.55%	01/06/2045	126,718	0.07
990,000	Kreditanstalt fuer Wiederaufbau*	2.38%	29/12/2022	1,008,900	0.56
115,000	Magellan Midstream Partners LP*	3.25%	01/06/2030	120,933	0.07
525,000	Marathon Petroleum Corp*	4.70%	01/05/2025	573,180	0.32
245,000	Marvell Technology Inc**	2.45%	15/04/2028	248,670	0.14
210,000	Marvell Technology Inc**	2.95%	15/04/2031	214,201	0.12
155,000	Merck & Co Inc*	2.90%	10/12/2061	154,539	0.09
125,000	Merck & Co Inc*	3.90%	07/03/2039	146,990	0.08
335,000	Micron Technology Inc**	2.70%	15/04/2032	335,958	0.19
95,000	Micron Technology Inc**	3.48%	01/11/2051	97,391	0.05
380,000	Mitsubishi UFJ Financial Group Inc*	2.62%	18/07/2022	384,377	0.21
175,000	Molson Coors Beverage Co*	4.20%	15/07/2046	194,461	0.11
255,000	Morgan Stanley**	1.93%	28/04/2032	243,921	0.13
140,000	Morgan Stanley**	2.48%	16/09/2036	134,961	0.07
175,000	Morgan Stanley**	2.72%	22/07/2025	180,442	0.10
200,000	Morgan Stanley*	3.63%	20/01/2027	216,982	0.12
140,000	Morgan Stanley**	3.77%	24/01/2029	152,463	0.08
115,000	NextEra Energy Capital Holdings Inc**	1.90%	15/06/2028	113,876	0.06
195,000	Oracle Corp*	3.60%	01/04/2050	191,300	0.11
150,000	Oracle Corp*	3.65%	25/03/2041	151,877	0.08
27,000	Oracle Corp*	4.00%	15/07/2046	28,094	0.02
225,000	Pacific Gas & Electric Co*	1.70%	15/11/2023	225,625	0.12
319,000	Pacific Gas & Electric Co*	3.25%	01/06/2031	320,388	0.18
70,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	65,029	0.04
100,000	PepsiCo Inc**	2.75%	21/10/2051	102,754	0.06
250,000	Petronas Capital Ltd**	4.50%	18/03/2045	305,238	0.17
125,000	Phillips 66*	1.30%	15/02/2026	122,413	0.07
73,000	Pioneer Natural Resources Co*	2.15%	15/01/2031	70,508	0.04
205,000	Roche Holdings Inc**	2.61%	13/12/2051	201,707	0.11
695,000	SBA Tower Trust†	2.59%	15/10/2056	705,723	0.39
255,000	Societe Generale SA**	1.49%	14/12/2026	248,496	0.14

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.36% (31 December 2020: 28.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
175,000	Southern Co Gas Capital Corp <sup>*</sup>	1.75%	15/01/2031	164,204	0.09
150,000	Southwestern Public Service Co <sup>**</sup>	3.15%	01/05/2050	156,757	0.09
440,000	Starbucks Corp <sup>**</sup>	2.55%	15/11/2030	449,265	0.25
625,000	State Street Corp <sup>**</sup>	2.35%	01/11/2025	644,571	0.36
120,000	Stryker Corp <sup>*</sup>	0.60%	01/12/2023	119,403	0.07
150,000	Suncor Energy Inc <sup>*</sup>	3.10%	15/05/2025	156,877	0.09
170,000	Sysco Corp <sup>*</sup>	3.15%	14/12/2051	167,744	0.09
23,000	Sysco Corp <sup>*</sup>	6.60%	01/04/2050	35,815	0.02
140,000	T-Mobile USA Inc <sup>*</sup>	2.05%	15/02/2028	139,067	0.08
205,000	T-Mobile USA Inc <sup>*</sup>	2.55%	15/02/2031	204,133	0.11
160,000	T-Mobile USA Inc <sup>**</sup>	3.40%	15/10/2052	159,560	0.09
305,000	T-Mobile USA Inc <sup>*</sup>	3.88%	15/04/2030	333,891	0.18
145,000	T-Mobile USA Inc <sup>*</sup>	4.38%	15/04/2040	166,032	0.09
90,000	UnitedHealth Group Inc <sup>*</sup>	3.25%	15/05/2051	97,563	0.05
310,000	Ventas Realty LP <sup>*</sup>	3.50%	15/04/2024	324,367	0.18
420,000	Verizon Communications Inc <sup>**</sup>	2.36%	15/03/2032	414,313	0.23
55,000	Verizon Communications Inc <sup>*</sup>	2.65%	20/11/2040	52,356	0.03
60,000	Verizon Communications Inc <sup>*</sup>	3.70%	22/03/2061	65,187	0.04
155,000	Viatis Inc <sup>**</sup>	4.00%	22/06/2050	165,452	0.09
205,000	Volkswagen Group of America Finance LLC <sup>**</sup>	3.35%	13/05/2025	215,843	0.12
110,000	Volkswagen Group of America Finance LLC <sup>**</sup>	3.75%	13/05/2030	120,396	0.07
300,000	Wells Fargo & Co <sup>**</sup>	2.19%	30/04/2026	305,529	0.17
480,000	Wells Fargo & Co <sup>**</sup>	2.88%	30/10/2030	499,502	0.28
175,000	Wells Fargo & Co <sup>**</sup>	3.07%	30/04/2041	179,829	0.10
<b>Total United States Dollar</b>				<b>30,936,469</b>	<b>17.15</b>
<b>Total Corporate Bonds</b>				<b>52,968,088</b>	<b>29.36</b>
<b>Government Bonds 45.56% (31 December 2020: 52.23%)</b>					
<b>Australian Dollar</b>					
1,755,000	Australia Government Bond <sup>*</sup>	2.00%	21/08/2035	1,986,715	1.10
18,000	Australia Government Bond <sup>*</sup>	3.00%	21/03/2047	14,639	0.01
<b>Total Australian Dollar</b>				<b>2,001,354</b>	<b>1.11</b>
<b>Canadian Dollar</b>					
1,775,000	Canada Housing Trust No 1 <sup>*</sup>	2.90%	15/06/2024	1,461,731	0.81
1,875,000	Canadian Government Bond <sup>*</sup>	1.50%	01/06/2031	1,495,106	0.83
1,115,000	Canadian Government Bond <sup>*</sup>	2.00%	01/12/2051	950,693	0.53
3,260,000	International Bank for Reconstruction & Development <sup>*</sup>	2.50%	03/08/2023	2,641,339	1.46
1,276,000	Province of Alberta Canada <sup>**</sup>	2.90%	20/09/2029	1,080,298	0.60
1,358,000	Province of British Columbia Canada <sup>**</sup>	2.95%	18/12/2028	1,157,915	0.64

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 45.56% (31 December 2020: 52.23%) (continued)</b>					
<b>Canadian Dollar (continued)</b>					
1,902,000	Province of Ontario Canada**	1.35%	02/12/2030	1,428,788	0.79
1,456,000	Province of Ontario Canada**	2.70%	02/06/2029	1,220,319	0.68
1,845,000	Province of Ontario Canada**	2.90%	02/06/2028	1,561,475	0.87
1,041,000	Province of Quebec Canada*	2.30%	01/09/2029	851,730	0.47
<b>Total Canadian Dollar</b>				<b>13,849,394</b>	<b>7.68</b>
<b>Euro</b>					
414,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2052	445,918	0.25
1,551,000	Bundesrepublik Deutschland Bundesanleihe*	0.25%	15/02/2027	1,827,155	1.01
89,000	Bundesrepublik Deutschland Bundesanleihe*	3.25%	04/07/2042	169,164	0.09
1,000,000	French Republic Government Bond OAT*	0.00%	25/02/2027	1,151,015	0.64
429,000	French Republic Government Bond OAT*	0.50%	25/05/2040	475,969	0.26
1,251,000	French Republic Government Bond OAT*	0.75%	25/05/2028	1,503,834	0.83
333,000	French Republic Government Bond OAT*	0.75%	25/05/2052	362,343	0.20
301,000	French Republic Government Bond OAT*	1.25%	25/05/2036	379,148	0.21
322,000	French Republic Government Bond OAT*	2.00%	25/05/2048	471,184	0.26
1,176,000	French Republic Government Bond OAT**	2.25%	25/05/2024	1,428,661	0.79
813,000	Ireland Government Bond*	1.10%	15/05/2029	998,898	0.55
277,000	Italy Buoni Poliennali Del Tesoro*	0.00%	15/08/2024	314,522	0.17
985,000	Italy Buoni Poliennali Del Tesoro*	0.00%	01/08/2026	1,098,269	0.61
563,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2037	588,530	0.33
132,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	140,517	0.08
238,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	356,032	0.20
336,000	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	445,281	0.25
556,000	Portugal Obrigacoes do Tesouro OT*	0.90%	12/10/2035	643,345	0.36
1,645,000	Spain Government Bond*	0.35%	30/07/2023	1,898,485	1.05
903,000	Spain Government Bond*	0.50%	30/04/2030	1,039,185	0.58
529,000	Spain Government Bond**	1.95%	30/07/2030	681,221	0.38
366,000	Spain Government Bond*	2.70%	31/10/2048	546,045	0.30
<b>Total Euro</b>				<b>16,964,721</b>	<b>9.40</b>
<b>Japanese Yen</b>					
429,650,000	Japan Government Five Year Bond*	0.01%	20/09/2026	3,746,927	2.08
50,250,000	Japan Government Forty Year Bond*	0.40%	20/03/2056	396,183	0.22
406,400,000	Japan Government Ten Year Bond*	0.10%	20/12/2028	3,567,996	1.98
315,550,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	2,779,248	1.54
124,350,000	Japan Government Twenty Year Bond*	0.40%	20/03/2039	1,081,900	0.60
108,650,000	Japan Government Twenty Year Bond*	0.50%	20/09/2041	948,057	0.52
489,650,000	Japan Government Twenty Year Bond*	1.50%	20/03/2034	4,923,810	2.73
<b>Total Japanese Yen</b>				<b>17,444,121</b>	<b>9.67</b>

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 45.56% (31 December 2020: 52.23%) (continued)</b>					
<b>New Zealand Dollar</b>					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,072,970	0.60
3,427,000	New Zealand Government Bond*	1.50%	15/05/2031	2,187,155	1.21
<b>Total New Zealand Dollar</b>				<b>3,260,125</b>	<b>1.81</b>
<b>Polish Zloty</b>					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	268,836	0.15
<b>Total Polish Zloty</b>				<b>268,836</b>	<b>0.15</b>
<b>Pound Sterling</b>					
281,000	United Kingdom Gilt*	0.38%	22/10/2026	372,544	0.21
1,475,000	United Kingdom Gilt*	0.63%	22/10/2050	1,757,180	0.97
374,000	United Kingdom Gilt*	1.25%	22/10/2041	511,753	0.28
136,000	United Kingdom Gilt*	1.50%	22/07/2047	197,612	0.11
742,000	United Kingdom Gilt*	1.75%	07/09/2037	1,088,383	0.60
<b>Total Pound Sterling</b>				<b>3,927,472</b>	<b>2.17</b>
<b>United States Dollar</b>					
300,000	Abu Dhabi Government International Bond*	4.13%	11/10/2047	360,065	0.20
370,000	Development Bank of Japan Inc*	0.50%	04/03/2024	366,880	0.20
290,000	Development Bank of Japan Inc*	1.00%	27/08/2030	272,962	0.15
500,000	Development Bank of Japan Inc*	1.25%	28/01/2031	479,715	0.27
100,000	Hungary Government International Bond*	7.63%	29/03/2041	163,781	0.09
300,000	Indonesia Government International Bond*	4.35%	08/01/2027	334,780	0.19
755,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	724,564	0.40
700,000	Japan Bank for International Cooperation*	0.63%	15/07/2025	684,925	0.38
175,000	Kazakhstan Government International Bond*	4.88%	14/10/2044	215,311	0.12
315,000	Mexico Government International Bond*	4.35%	15/01/2047	328,076	0.18
200,000	Panama Government International Bond*	9.38%	01/04/2029	287,214	0.16
255,000	Peruvian Government International Bond*	2.78%	23/01/2031	254,365	0.14
325,000	Qatar Government International Bond*	3.75%	16/04/2030	365,130	0.20
290,000	Romanian Government International Bond*	3.00%	14/02/2031	295,221	0.16
200,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	236,380	0.13
375,000	Saudi Government International Bond*	4.50%	17/04/2030	437,918	0.24
7,292,000	United States Treasury Note/Bond*	0.13%	28/02/2023	7,263,231	4.03
1,445,800	United States Treasury Note/Bond*	0.63%	15/10/2024	1,434,335	0.80
994,000	United States Treasury Note/Bond*	1.25%	30/11/2026	993,534	0.55
640,000	United States Treasury Note/Bond*	1.38%	15/11/2031	632,100	0.35
195,000	United States Treasury Note/Bond*	1.88%	15/02/2051	193,004	0.11
57,000	United States Treasury Note/Bond*	2.00%	15/08/2051	58,122	0.03
4,304,000	United States Treasury Note/Bond*	2.13%	31/12/2022	4,375,452	2.43



## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 45.56% (31 December 2020: 52.23%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,032,000	United States Treasury Note/Bond*	2.38%	15/05/2051	2,245,043	1.24
870,000	United States Treasury Note/Bond*	3.88%	15/08/2040	1,146,939	0.64
250,000	Uruguay Government International Bond†	5.10%	18/06/2050	331,201	0.18
<b>Total United States Dollar</b>				<b>24,480,248</b>	<b>13.57</b>
<b>Total Government Bonds</b>				<b>82,196,271</b>	<b>45.56</b>
<b>Mortgage Backed Securities 10.11% (31 December 2020: 15.54%)</b>					
<b>United States Dollar</b>					
384,136	Fannie Mae Pool	2.00%	01/02/2051	383,791	0.21
164,096	Fannie Mae Pool	2.00%	01/04/2051	163,787	0.09
91,471	Fannie Mae Pool	2.00%	01/05/2051	91,299	0.05
580,000	Fannie Mae Pool	2.00%	01/01/2052	578,258	0.32
295,809	Fannie Mae Pool	2.50%	01/08/2050	302,665	0.17
149,961	Fannie Mae Pool	2.50%	01/09/2050	153,223	0.09
714,901	Fannie Mae Pool	2.50%	01/01/2051	730,288	0.41
790,639	Fannie Mae Pool	2.50%	01/05/2051	809,992	0.45
864,121	Fannie Mae Pool	2.50%	01/06/2051	883,136	0.49
495,788	Fannie Mae Pool	2.50%	01/08/2051	506,826	0.28
560,771	Fannie Mae Pool	2.50%	01/09/2051	573,312	0.32
1,300,000	Fannie Mae Pool	2.50%	01/01/2052	1,326,412	0.74
187,591	Fannie Mae Pool	3.00%	01/12/2047	196,080	0.11
196,436	Fannie Mae Pool	3.00%	01/11/2048	204,695	0.11
201,290	Fannie Mae Pool	3.00%	01/02/2049	211,254	0.12
210,076	Fannie Mae Pool	3.00%	01/03/2050	218,905	0.12
187,386	Fannie Mae Pool	3.00%	01/04/2050	195,608	0.11
200,261	Fannie Mae Pool	3.00%	01/04/2051	208,224	0.12
242,008	Fannie Mae Pool	3.00%	01/07/2051	250,940	0.14
1,690,000	Fannie Mae Pool	3.00%	01/01/2052	1,750,910	0.97
63,200	Fannie Mae Pool	3.50%	01/12/2041	68,281	0.04
32,156	Fannie Mae Pool	3.50%	01/04/2042	34,725	0.02
37,681	Fannie Mae Pool	3.50%	01/05/2042	40,558	0.02
55,305	Fannie Mae Pool	3.50%	01/01/2043	59,491	0.03
86,509	Fannie Mae Pool	3.50%	01/12/2044	93,091	0.05
67,875	Fannie Mae Pool	3.50%	01/03/2045	72,927	0.04
106,163	Fannie Mae Pool	3.50%	01/12/2045	113,135	0.06
98,429	Fannie Mae Pool	3.50%	01/05/2046	104,714	0.06
32,496	Fannie Mae Pool	3.50%	01/06/2047	34,556	0.02
187,689	Fannie Mae Pool	3.50%	01/02/2048	199,034	0.11
137,502	Fannie Mae Pool	3.50%	01/08/2051	146,247	0.08
29,159	Fannie Mae Pool	4.00%	01/12/2040	32,039	0.02

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 10.11% (31 December 2020: 15.54%) (continued)</b>					
<b>United States Dollar (continued)</b>					
102,415	Fannie Mae Pool	4.00%	01/12/2041	113,548	0.06
14,543	Fannie Mae Pool	4.00%	01/10/2043	15,974	0.01
311,733	Fannie Mae Pool	4.00%	01/09/2044	338,227	0.19
43,426	Fannie Mae Pool	4.00%	01/01/2045	47,508	0.03
77,871	Fannie Mae Pool	4.00%	01/02/2045	85,067	0.05
214,172	Fannie Mae Pool	4.00%	01/02/2046	233,222	0.13
49,302	Fannie Mae Pool	4.00%	01/07/2046	53,140	0.03
48,886	Fannie Mae Pool	4.00%	01/03/2047	52,411	0.03
56,338	Fannie Mae Pool	4.00%	01/05/2047	60,517	0.03
64,717	Fannie Mae Pool	4.00%	01/06/2047	69,481	0.04
32,923	Fannie Mae Pool	4.00%	01/10/2047	35,256	0.02
43,813	Fannie Mae Pool	4.00%	01/04/2048	46,788	0.03
187,108	Fannie Mae Pool	4.00%	01/03/2049	198,897	0.11
14,487	Fannie Mae Pool	4.50%	01/03/2036	15,529	0.01
84,455	Fannie Mae Pool	4.50%	01/04/2041	93,176	0.05
17,408	Fannie Mae Pool	4.50%	01/09/2043	19,126	0.01
16,760	Fannie Mae Pool	4.50%	01/12/2043	18,549	0.01
62,121	Fannie Mae Pool	4.50%	01/05/2044	66,841	0.04
10,250	Fannie Mae Pool	4.50%	01/03/2047	11,085	0.01
112,064	Fannie Mae Pool	4.50%	01/07/2047	121,437	0.07
11,596	Fannie Mae Pool	5.00%	01/10/2023	12,630	0.01
14,722	Fannie Mae Pool	5.00%	01/07/2035	16,648	0.01
28,190	Fannie Mae Pool	5.00%	01/06/2038	31,980	0.02
38,297	Fannie Mae Pool	5.00%	01/07/2039	43,366	0.02
36,992	Fannie Mae Pool	5.00%	01/09/2040	41,698	0.02
38,714	Fannie Mae Pool	5.00%	01/02/2041	43,812	0.02
32,713	Fannie Mae Pool	5.00%	01/01/2044	36,879	0.02
15,698	Fannie Mae Pool	5.00%	01/03/2044	17,235	0.01
14,531	Fannie Mae Pool	5.00%	01/06/2048	15,826	0.01
72,569	Fannie Mae Pool	5.00%	01/09/2048	79,332	0.04
31,396	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	34,499	0.02
27,841	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	30,564	0.02
67,369	Fannie Mae Pool (AS0657)	4.00%	01/10/2043	73,427	0.04
25,719	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	27,696	0.02
18,461	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	19,733	0.01
475,270	Fannie Mae Pool (MA4325)	2.00%	01/05/2051	474,376	0.26
30,950	Freddie Mac Gold Pool	3.50%	01/10/2042	33,324	0.02
32,826	Freddie Mac Gold Pool	3.50%	01/05/2043	35,476	0.02
21,492	Freddie Mac Gold Pool	3.50%	01/06/2043	23,192	0.01
16,499	Freddie Mac Gold Pool	3.50%	01/04/2045	17,632	0.01

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 10.11% (31 December 2020: 15.54%) (continued)</b>					
<b>United States Dollar (continued)</b>					
73,796	Freddie Mac Gold Pool	3.50%	01/08/2045	79,064	0.04
16,687	Freddie Mac Gold Pool	3.50%	01/12/2045	17,820	0.01
17,193	Freddie Mac Gold Pool	3.50%	01/04/2046	18,353	0.01
159,621	Freddie Mac Gold Pool	3.50%	01/04/2047	169,874	0.09
68,601	Freddie Mac Gold Pool	3.50%	01/07/2047	73,122	0.04
22,815	Freddie Mac Gold Pool	3.50%	01/09/2047	24,197	0.01
32,306	Freddie Mac Gold Pool	3.50%	01/10/2047	34,238	0.02
166,392	Freddie Mac Gold Pool	3.50%	01/12/2047	176,701	0.10
48,028	Freddie Mac Gold Pool	4.00%	01/02/2041	52,784	0.03
39,013	Freddie Mac Gold Pool	4.00%	01/11/2041	42,875	0.02
22,046	Freddie Mac Gold Pool	4.00%	01/11/2044	24,182	0.01
16,898	Freddie Mac Gold Pool	4.00%	01/03/2046	18,267	0.01
153,071	Freddie Mac Gold Pool	4.00%	01/04/2046	165,719	0.09
20,113	Freddie Mac Gold Pool	4.00%	01/09/2046	21,661	0.01
238,668	Freddie Mac Gold Pool	4.00%	01/12/2046	258,586	0.14
106,502	Freddie Mac Gold Pool	4.00%	01/01/2047	115,186	0.06
107,833	Freddie Mac Gold Pool	4.00%	01/04/2047	115,341	0.06
20,247	Freddie Mac Gold Pool	4.00%	01/05/2047	21,720	0.01
55,041	Freddie Mac Gold Pool	4.50%	01/08/2039	60,923	0.03
16,438	Freddie Mac Gold Pool	4.50%	01/12/2039	18,197	0.01
4,493	Freddie Mac Gold Pool	4.50%	01/03/2041	4,973	0.00
47,282	Freddie Mac Gold Pool	4.50%	01/11/2043	51,972	0.03
9,596	Freddie Mac Gold Pool	4.50%	01/10/2046	10,445	0.01
68,318	Freddie Mac Gold Pool	4.50%	01/09/2048	73,124	0.04
5,378	Freddie Mac Gold Pool	5.00%	01/11/2022	5,851	0.00
10,941	Freddie Mac Gold Pool	5.00%	01/10/2035	12,395	0.01
24,942	Freddie Mac Gold Pool	5.00%	01/09/2038	28,286	0.02
21,555	Freddie Mac Gold Pool	5.00%	01/03/2047	23,807	0.01
13,120	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	14,180	0.01
217,824	Freddie Mac Pool	2.00%	01/07/2051	217,415	0.12
109,585	Freddie Mac Pool	3.00%	01/02/2050	114,282	0.06
58,882	Freddie Mac Pool	3.50%	01/03/2048	62,304	0.03
195,000	Ginnie Mae	2.00%	01/01/2052	196,776	0.11
135,000	Ginnie Mae	2.50%	01/01/2052	138,259	0.08
1,195,000	Ginnie Mae	3.00%	01/01/2052	1,236,503	0.69
274,384	Ginnie Mae II Pool	2.00%	20/04/2051	277,244	0.15
145,340	Ginnie Mae II Pool	2.50%	20/03/2051	149,067	0.08
556,032	Ginnie Mae II Pool	2.50%	20/04/2051	570,292	0.32
<b>Total Mortgage Backed Securities **</b>				<b>18,239,492</b>	<b>10.11</b>
<b>Total Investments</b>				<b>173,391,955</b>	<b>96.12</b>

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.61% (31 December 2020: 1.40%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 250,000	US\$ 178,617	19/01/2022	Société Générale	1	3,154	0.00
BRL 678,235	US\$ 120,254	19/01/2022	Goldman Sachs International	1	1,084	0.00
CAD 306,930	US\$ 239,914	19/01/2022	Citibank NA	1	3,070	0.00
CAD 2,250,000	US\$ 1,772,848	19/01/2022	Société Générale	1	8,389	0.01
CHF 581,777	US\$ 632,005	19/01/2022	Citibank NA	1	6,755	0.00
CHF 779,101	US\$ 842,272	19/01/2022	Royal Bank of Canada	1	13,138	0.01
CNY 52,126,457	US\$ 8,005,576	19/01/2022	Standard Chartered Bank	3	184,279	0.10
CNY 3,349,352	US\$ 522,639	19/01/2022	UBS AG	1	3,595	0.00
CZK 5,958,414	US\$ 270,116	19/01/2022	UBS AG	1	2,175	0.00
€ 212,761	US\$ 239,689	19/01/2022	BNP Paribas	1	2,337	0.00
€ 268,625	US\$ 303,378	19/01/2022	Citibank NA	1	2,195	0.00
€ 4,000,000	US\$ 4,530,832	19/01/2022	Société Générale	1	19,349	0.01
£ 165,351	US\$ 222,685	19/01/2022	Citibank NA	1	1,268	0.00
£ 1,000,000	US\$ 1,319,497	19/01/2022	Société Générale	1	34,909	0.02
£ 764,333	US\$ 1,021,443	19/01/2022	Standard Chartered Bank	2	13,775	0.01
IDR 10,523,535,993	US\$ 733,845	19/01/2022	Société Générale	2	5,596	0.00
ILS 789,360	US\$ 244,953	19/01/2022	UBS AG	1	8,678	0.01
KRW 2,176,668,651	US\$ 1,812,428	19/01/2022	Goldman Sachs International	1	15,095	0.01
MXN 10,714,178	US\$ 507,899	19/01/2022	Citibank NA	2	14,281	0.01
MYR 2,047,065	US\$ 489,383	19/01/2022	Royal Bank of Canada	1	2,707	0.00
NZD 382,626	US\$ 259,247	19/01/2022	Citibank NA	1	2,670	0.00
NZD 500,000	US\$ 339,260	19/01/2022	Société Générale	1	3,003	0.00
PEN 480,580	US\$ 116,910	19/01/2022	Citibank NA	1	3,433	0.00
SEK 3,556,904	US\$ 392,502	19/01/2022	Citibank NA	1	407	0.00
SEK 2,653,550	US\$ 291,327	19/01/2022	State Street Bank and Trust Co	1	1,795	0.00
SGD 441,754	US\$ 325,559	19/01/2022	UBS AG	1	2,085	0.00
THB 16,060,668	US\$ 479,982	19/01/2022	Goldman Sachs International	1	751	0.00
US\$ 2,025,635	AUD 2,750,000	19/01/2022	BNP Paribas	1	26,154	0.01
US\$ 82,529	HUF 25,787,464	19/01/2022	BNP Paribas	1	3,079	0.00
US\$ 1,088,430	£ 793,236	19/01/2022	BNP Paribas	2	14,066	0.01
US\$ 1,310,677	€ 1,122,682	19/01/2022	BNP Paribas	2	33,576	0.02
US\$ 282,789	AUD 380,335	19/01/2022	Citibank NA	1	6,254	0.00
US\$ 813,757	¥ 92,572,288	19/01/2022	Citibank NA	2	9,772	0.01
US\$ 1,262,377	€ 1,085,318	19/01/2022	Citibank NA	4	27,778	0.02
US\$ 3,493,333	NZD 5,027,949	19/01/2022	Citibank NA	1	51,579	0.03
US\$ 3,251,527	£ 2,391,377	19/01/2022	Citibank NA	1	12,631	0.01
US\$ 533,073	SEK 4,573,749	19/01/2022	Citibank NA	2	27,839	0.02
US\$ 83,053	KRW 97,135,547	19/01/2022	Citibank NA	1	1,498	0.00
US\$ 124,007	¥ 14,044,394	19/01/2022	Royal Bank of Canada	1	2,033	0.00
US\$ 299,996	SEK 2,622,322	19/01/2022	Société Générale	1	10,324	0.01
US\$ 286,209	NOK 2,444,590	19/01/2022	Standard Chartered Bank	1	9,070	0.01

## Global Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.61% (31 December 2020: 1.40%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 294,676	CAD 372,201	19/01/2022	Standard Chartered Bank	1	19	0.00
US\$ 94,697	RUB 6,855,187	19/01/2022	Standard Chartered Bank	1	3,524	0.00
US\$ 13,398	PLN 53,226	19/01/2022	Standard Chartered Bank	1	204	0.00
US\$ 2,261,443	€ 1,950,717	19/01/2022	Standard Chartered Bank	2	42,414	0.02
US\$ 2,390	TRY 22,692	19/01/2022	Standard Chartered Bank	2	702	0.00
US\$ 5	CLP 4,431	19/01/2022	Standard Chartered Bank	1	0	0.00
US\$ 185,745	NOK 1,563,464	19/01/2022	State Street Bank and Trust Co	1	8,497	0.01
US\$ 1,424,197	NZD 2,048,970	19/01/2022	State Street Bank and Trust Co	2	21,626	0.01
US\$ 294,672	£ 215,293	19/01/2022	State Street Bank and Trust Co	1	3,078	0.00
US\$ 485,102	AUD 644,209	19/01/2022	State Street Bank and Trust Co	1	16,708	0.01
US\$ 1,439,283	CAD 1,792,839	19/01/2022	State Street Bank and Trust Co	1	19,962	0.01
US\$ 885,729	¥ 101,092,241	19/01/2022	State Street Bank and Trust Co	1	7,749	0.00
US\$ 11,882,681	CAD 14,811,393	19/01/2022	UBS AG	1	157,079	0.09
US\$ 160,456	AUD 213,780	19/01/2022	UBS AG	1	5,020	0.00
US\$ 9,132,438	¥ 1,030,000,000	19/01/2022	UBS AG	3	186,953	0.10
US\$ 264,845	€ 227,497	19/01/2022	UBS AG	1	6,057	0.00
US\$ 1,538,013	CAD 1,900,000	19/01/2022	Westpac Banking Corp	1	33,857	0.02
<i>AUD Hedged Classes</i>						
AUD 241	US\$ 172	19/01/2022	State Street Bank and Trust Co	1	3	0.00
US\$ 202	AUD 274	19/01/2022	UBS AG	1	2	0.00
US\$ 465	AUD 630	19/01/2022	Westpac Banking Corp	3	6	0.00
<i>ZAR Hedged Classes</i>						
US\$ 435	ZAR 6,675	19/01/2022	UBS AG	2	17	0.00
US\$ 354	ZAR 5,493	19/01/2022	Westpac Banking Corp	2	11	0.00
ZAR 2,797	US\$ 172	19/01/2022	State Street Bank and Trust Co	1	3	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,109,117</b>	<b>0.61</b>

## Futures Contracts 0.02% (31 December 2020: 0.11%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(13)	Australian Government Bond 10-Year Future March 2022	1,369	0.00
(7)	Euro-OAT Future March 2022	23,722	0.01
3	United Kingdom Long Gilt Future March 2022	488	0.00
3	US Treasury 5-Year Note (CBT) Future March 2022	305	0.00
5	US Treasury Ultra Bond (CBT) Future March 2022	8,912	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>		<b>34,796</b>	<b>0.02</b>

## Global Bond – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Interest Rate Swap Contracts 0.00% (31 December 2020: 0.00%)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
JPY	314,560,000	30/07/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	0.12%	1D TONAR	6,541	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>∞</sup></b>							<b>6,541</b>	<b>0.00</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

#### Total Return Swap Contracts 0.04% (31 December 2020: 0.00%)

	Notional Amount	Termination Date	Variable Rate <sup>1</sup>	Reference Entity <sup>2</sup>	Unrealised Gain US\$	% of Net Assets	
CNY	27,030,729	30/03/2022	0.72	China Government Bond	39,115	0.02	
CNY	13,343,890	30/03/2022	0.72	China Government Bond	38,654	0.02	
CNY	6,437,131	10/03/2022	0.70	China Government Bond	16	0.00	
<b>Total Unrealised Gain on Total Return Swap Contracts<sup>∞</sup></b>						<b>77,785</b>	<b>0.04</b>

<sup>1</sup> The 3 month LIBOR is the benchmark for all the total return swap contracts.

<sup>2</sup> The counterparty for all the total return swap contracts is Citibank NA.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>174,620,194</b>	<b>96.79</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.43%) (31 December 2020: (1.40%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 289,546	US\$ 211,496	19/01/2022	BNP Paribas	1	(972)	(0.00)
AUD 141,561	US\$ 104,387	19/01/2022	Goldman Sachs International	1	(1,460)	(0.00)
AUD 2,683,648	US\$ 1,976,461	19/01/2022	Royal Bank of Canada	1	(25,224)	(0.02)
AUD 2,421,496	US\$ 1,784,642	19/01/2022	Standard Chartered Bank	1	(24,011)	(0.01)
AUD 165,539	US\$ 120,762	19/01/2022	State Street Bank and Trust Co	1	(401)	(0.00)
CAD 695,251	US\$ 554,963	19/01/2022	BNP Paribas	2	(4,561)	(0.00)
CAD 694,529	US\$ 561,118	19/01/2022	Citibank NA	3	(11,286)	(0.01)
CAD 635,949	US\$ 512,483	19/01/2022	Standard Chartered Bank	2	(9,027)	(0.01)
CAD 164,555	US\$ 133,104	19/01/2022	UBS AG	1	(2,833)	(0.00)
CHF 998,049	US\$ 1,098,280	19/01/2022	BNP Paribas	1	(2,477)	(0.00)
CHF 1,062,536	US\$ 1,169,550	19/01/2022	Goldman Sachs International	1	(2,943)	(0.00)
COP 866,424,675	US\$ 229,681	19/01/2022	Citibank NA	1	(17,197)	(0.01)
DKK 2,070,479	US\$ 322,563	19/01/2022	Goldman Sachs International	1	(5,886)	(0.00)

## Global Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.43%) (31 December 2020: (1.40%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 993,266	US\$ 1,147,380	19/01/2022	Citibank NA	2	(17,495)	(0.01)
€ 2,963,928	US\$ 3,433,218	19/01/2022	Standard Chartered Bank	3	(61,617)	(0.04)
€ 2,984,189	US\$ 3,423,647	19/01/2022	UBS AG	1	(28,997)	(0.02)
£ 189,522	US\$ 261,208	19/01/2022	Citibank NA	1	(4,518)	(0.00)
£ 617,725	US\$ 840,457	19/01/2022	Standard Chartered Bank	1	(3,807)	(0.00)
HUF 65,265,809	US\$ 208,773	19/01/2022	Société Générale	1	(7,693)	(0.01)
HUF 1,415,513	US\$ 4,525	19/01/2022	State Street Bank and Trust Co	1	(164)	(0.00)
¥ 85,135,441	US\$ 748,765	19/01/2022	Citibank NA	2	(9,369)	(0.01)
¥ 21,850,450	US\$ 191,753	19/01/2022	Deutsche Bank AG	1	(1,983)	(0.00)
¥ 1,595,637,527	US\$ 14,078,670	19/01/2022	Standard Chartered Bank	2	(220,658)	(0.12)
¥ 346,535,908	US\$ 3,062,424	19/01/2022	State Street Bank and Trust Co	1	(52,781)	(0.03)
KRW 275,935,307	US\$ 234,223	19/01/2022	Standard Chartered Bank	1	(2,548)	(0.00)
NOK 6,842,444	US\$ 800,064	19/01/2022	BNP Paribas	1	(24,347)	(0.01)
NOK 1,318,004	US\$ 153,912	19/01/2022	Goldman Sachs International	1	(4,492)	(0.00)
NZD 115,914	US\$ 83,008	19/01/2022	BNP Paribas	1	(3,662)	(0.00)
NZD 287,247	US\$ 202,696	19/01/2022	Citibank NA	1	(6,068)	(0.00)
NZD 605,005	US\$ 434,516	19/01/2022	State Street Bank and Trust Co	1	(20,376)	(0.01)
PLN 95,405	US\$ 23,999	19/01/2022	Standard Chartered Bank	1	(350)	(0.00)
RUB 21,089,737	US\$ 287,983	19/01/2022	Goldman Sachs International	1	(7,491)	(0.01)
RUB 19,741,829	US\$ 269,526	19/01/2022	Standard Chartered Bank	1	(6,961)	(0.00)
SEK 11,236,183	US\$ 1,249,405	19/01/2022	BNP Paribas	3	(8,212)	(0.01)
SEK 2,275,371	US\$ 264,875	19/01/2022	UBS AG	1	(13,529)	(0.01)
US\$ 231,347	CZK 5,195,057	19/01/2022	BNP Paribas	1	(6,060)	(0.00)
US\$ 4,932,076	CHF 4,559,926	19/01/2022	BNP Paribas	1	(74,475)	(0.04)
US\$ 371,561	AUD 518,700	19/01/2022	BNP Paribas	2	(5,577)	(0.00)
US\$ 13,536	£ 10,000	19/01/2022	BNP Paribas	1	(8)	(0.00)
US\$ 57,840	CZK 1,274,796	19/01/2022	Citibank NA	1	(417)	(0.00)
US\$ 446,259	€ 394,835	19/01/2022	Citibank NA	1	(2,884)	(0.00)
US\$ 2,891,618	£ 2,160,635	19/01/2022	Citibank NA	2	(34,759)	(0.02)
US\$ 250,871	CHF 230,737	19/01/2022	Goldman Sachs International	1	(2,466)	(0.00)
US\$ 284,566	€ 251,194	19/01/2022	Royal Bank of Canada	1	(1,178)	(0.00)
US\$ 253,216	€ 223,141	19/01/2022	Société Générale	1	(617)	(0.00)
US\$ 82,759	CZK 1,821,369	19/01/2022	Société Générale	1	(475)	(0.00)
US\$ 1,014,897	CNY 6,469,255	19/01/2022	Société Générale	1	(1,521)	(0.00)
US\$ 1,216	KRW 1,458,297	19/01/2022	Standard Chartered Bank	1	(8)	(0.00)
US\$ 117,066	£ 88,384	19/01/2022	UBS AG	1	(2,642)	(0.00)
US\$ 2,095,946	CNY 13,505,000	19/01/2022	UBS AG	1	(25,893)	(0.02)
ZAR 509,680	US\$ 33,559	19/01/2022	BNP Paribas	1	(1,693)	(0.00)
ZAR 588,432	US\$ 38,683	19/01/2022	UBS AG	1	(1,893)	(0.00)

## Global Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.43%) (31 December 2020: (1.40%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 224	US\$ 166	19/01/2022	State Street Bank and Trust Co	1	(4)	(0.00)
AUD 37,036	US\$ 27,304	19/01/2022	UBS AG	2	(377)	(0.00)
US\$ 152	AUD 212	19/01/2022	Westpac Banking Corp	1	(2)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 320	ZAR 5,138	19/01/2022	Westpac Banking Corp	2	(1)	(0.00)
ZAR 427,724	US\$ 28,189	19/01/2022	UBS AG	3	(1,448)	(0.00)
ZAR 3,753	US\$ 248	19/01/2022	Westpac Banking Corp	1	(13)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(779,807)</b>	<b>(0.43)</b>

## Futures Contracts (0.22%) (31 December 2020: (0.12%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
8	10-Year Mini Japanese Government Bond Future March 2022	(3,422)	(0.00)
(68)	Canadian 10-Year Bond Future March 2022	(196,757)	(0.11)
7	Euro-BTP Future March 2022	(21,971)	(0.01)
10	Euro-Bund Future March 2022	(32,808)	(0.02)
30	Euro-Schatz Future March 2022	(6,311)	(0.01)
7	US Treasury 10-Year Note (CBT) Future March 2022	(2,297)	(0.00)
(67)	US Treasury 10-Year Note (CBT) Future March 2022	(99,500)	(0.06)
(27)	US Treasury 10-Year Ultra Future March 2022	(21,906)	(0.01)
17	US Treasury 2-Year Note (CBT) Future March 2022	(930)	(0.00)
(1)	US Treasury Long Bond (CBT) Future March 2022	(1,680)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b>		<b>(387,582)</b>	<b>(0.22)</b>

## Interest Rate Swap Contracts (0.02%) (31 December 2020: (0.02%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
JPY 158,790,000	30/07/2028	Chicago Mercantile Exchange <sup>1</sup>	Receive	0.35%	1D TONAR	(28,500)	(0.02)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>						<b>(28,500)</b>	<b>(0.02)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.



## Global Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,195,889)</b>	<b>(0.67)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>173,424,305</b>	<b>96.12</b>
<b>Other Net Assets</b>	<b>6,973,073</b>	<b>3.88</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>180,397,378</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	107,536,049	57.52
** Transferable securities and/or money market instruments dealt in on a regulated market	63,780,111	34.11
† Other transferable securities and/or money market instruments	2,075,795	1.11
± Financial derivative instruments traded on a regulated market	(352,786)	(0.19)
∞ Financial derivative instruments that are traded OTC	385,136	0.17
<b>Total Investments</b>	<b>173,424,305</b>	<b>92.72</b>

## Global Diversified Income FMP – 2024 – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.53% (31 December 2020: 90.65%)</b>					
<b>United States Dollar</b>					
1,000,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	1,087,800	0.47
3,000,000	Adani Ports & Special Economic Zone Ltd*	3.38%	24/07/2024	3,086,128	1.32
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.50%	15/09/2023	5,246,287	2.25
2,944,000	Africa Finance Corp*	3.88%	13/04/2024	3,094,360	1.32
1,444,000	African Export-Import Bank*	4.13%	20/06/2024	1,518,125	0.65
1,583,000	African Export-Import Bank*	5.25%	11/10/2023	1,683,796	0.72
3,000,000	Air Lease Corp*	4.25%	01/02/2024	3,162,433	1.35
1,100,000	Anglo American Capital Plc*	3.63%	11/09/2024	1,155,408	0.49
910,000	Avolon Holdings Funding Ltd**	3.63%	01/05/2022	915,935	0.39
3,120,000	Avolon Holdings Funding Ltd**	5.25%	15/05/2024	3,348,985	1.43
500,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	511,181	0.22
3,889,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	4,067,461	1.74
3,750,000	Bank Rakyat Indonesia Persero Tbk PT*	3.95%	28/03/2024	3,949,960	1.69
4,000,000	Barclays Plc*	4.38%	11/09/2024	4,277,188	1.83
3,800,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	4,089,359	1.75
2,500,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	2,626,227	1.12
3,000,000	BOC Aviation Ltd*	4.00%	25/01/2024	3,145,662	1.35
4,550,000	Boeing Co*	4.51%	01/05/2023	4,753,670	2.03
3,005,000	Buckeye Partners LP**	4.35%	15/10/2024	3,135,883	1.34
1,595,000	Carpenter Technology Corp*	4.45%	01/03/2023	1,635,052	0.70
1,800,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,898,165	0.81
240,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.75%	10/08/2023	240,322	0.10
1,245,000	CIT Group Inc*	5.00%	01/08/2023	1,316,569	0.56
665,000	CSC Holdings LLC**	5.25%	01/06/2024	692,418	0.30
575,000	DCP Midstream Operating LP*	3.88%	15/03/2023	589,683	0.25
889,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	916,247	0.39
4,139,000	DIB Sukuk Ltd*	3.63%	06/02/2023	4,257,051	1.82
2,000,000	DP World Crescent Ltd*	3.91%	31/05/2023	2,070,769	0.89
1,333,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,373,856	0.59
4,300,000	Energy Transfer LP*	4.50%	15/04/2024	4,559,847	1.95
1,100,000	EnerSys**	5.00%	30/04/2023	1,137,103	0.49
3,685,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,831,681	1.64
3,000,000	ERAC USA Finance LLC**	2.70%	01/11/2023	3,077,270	1.32
1,000,000	Ford Motor Credit Co LLC*	3.37%	17/11/2023	1,032,500	0.44
2,895,000	Ford Motor Credit Co LLC*	5.58%	18/03/2024	3,122,996	1.34
4,550,000	General Motors Financial Co Inc*	3.95%	13/04/2024	4,790,225	2.05
3,750,000	Glencore Funding LLC**	4.63%	29/04/2024	4,007,146	1.71
944,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	1,007,616	0.43
675,000	Hanesbrands Inc**	4.63%	15/05/2024	707,582	0.30

## Global Diversified Income FMP – 2024 – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.53% (31 December 2020: 90.65%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,750,000	HSBC Holdings Plc*	4.25%	14/03/2024	3,961,897	1.70
2,800,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	2,786,000	1.19
700,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	707,000	0.30
2,500,000	Hyundai Capital America**	3.40%	20/06/2024	2,608,571	1.12
1,250,000	Lennar Corp*	4.50%	30/04/2024	1,329,275	0.57
2,980,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	3,012,959	1.29
650,000	Lumen Technologies Inc*	7.50%	01/04/2024	712,530	0.31
1,500,000	Marriott International Inc**	3.60%	15/04/2024	1,569,529	0.67
3,800,000	Mashreqbank PSC*	4.25%	26/02/2024	4,004,189	1.71
3,310,000	Mauser Packaging Solutions Holding Co**	5.50%	15/04/2024	3,344,656	1.43
889,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	913,474	0.39
1,389,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	1,455,583	0.62
4,600,000	NatWest Group Plc*	5.13%	28/05/2024	4,962,625	2.12
3,445,000	NOVA Chemicals Corp**	4.88%	01/06/2024	3,560,838	1.52
4,000,000	NRG Energy Inc**	3.75%	15/06/2024	4,175,679	1.79
3,570,000	OneMain Finance Corp*	6.13%	15/03/2024	3,789,305	1.62
4,000,000	Pacific Gas & Electric Co*	3.75%	15/02/2024	4,149,881	1.78
4,300,000	Plains All American Pipeline LP/PAA Finance Corp**	3.85%	15/10/2023	4,461,558	1.91
2,010,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.25%	15/04/2024	2,141,012	0.92
1,500,000	QIB Sukuk Ltd*	3.98%	26/03/2024	1,586,497	0.68
1,000,000	QIIB Senior Sukuk Ltd*	4.26%	05/03/2024	1,061,026	0.45
1,700,000	QNB Finansbank AS*	6.88%	07/09/2024	1,733,745	0.74
2,500,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	2,640,868	1.13
680,000	Realogy Group LLC/Realogy Co-Issuer Corp**	4.88%	01/06/2023	698,571	0.30
1,750,000	REC Ltd*	3.38%	25/07/2024	1,803,213	0.77
1,250,000	REC Ltd*	3.50%	12/12/2024	1,297,971	0.56
1,389,000	REC Ltd*	5.25%	13/11/2023	1,471,467	0.63
3,595,000	Royal Caribbean Cruises Ltd**	10.88%	01/06/2023	3,932,103	1.68
2,500,000	Samba Funding Ltd*	2.75%	02/10/2024	2,570,308	1.10
2,389,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	2,530,430	1.08
2,745,000	Service Properties Trust**	4.65%	15/03/2024	2,713,680	1.16
1,000,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	1,013,750	0.43
1,950,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	1,971,723	0.84
2,600,000	Societe Generale SA**	2.63%	16/10/2024	2,672,518	1.14
297,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	192,308	0.08
2,689,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	1,754,573	0.75
3,000,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	3,072,824	1.32
3,850,000	Synchrony Financial*	4.25%	15/08/2024	4,080,089	1.75
2,140,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.63%	01/03/2024	2,281,240	0.98
1,265,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.88%	15/04/2023	1,326,403	0.57

## Global Diversified Income FMP – 2024 – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets	
<b>Corporate Bonds 88.53% (31 December 2020: 90.65%) (continued)</b>						
<b>United States Dollar (continued)</b>						
2,780,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	3,029,505	1.30	
1,195,000	United Airlines Holdings Inc**	5.00%	01/02/2024	1,238,857	0.53	
2,600,000	Ventas Realty LP*	3.50%	15/04/2024	2,720,494	1.16	
2,139,000	VEON Holdings BV*	7.25%	26/04/2023	2,256,827	0.97	
1,500,000	Weibo Corp*	3.50%	05/07/2024	1,545,501	0.66	
2,115,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	4.25%	30/05/2023	2,133,126	0.91	
889,000	Wynn Macau Ltd*	4.88%	01/10/2024	836,625	0.36	
<b>Total Corporate Bonds</b>				<b>206,932,749</b>	<b>88.53</b>	
<b>Government Bonds 4.70% (31 December 2020: 4.11%)</b>						
<b>United States Dollar</b>						
889,000	Egypt Government International Bond	4.55%	20/11/2023	911,625	0.39	
2,289,000	Egypt Government International Bond	6.20%	01/03/2024	2,405,968	1.03	
889,000	Oman Government International Bond	4.13%	17/01/2023	905,454	0.39	
444,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	468,056	0.20	
1,000,000	Sri Lanka Government International Bond	6.35%	28/06/2024	528,360	0.22	
2,750,000	Turkey Government International Bond	5.75%	22/03/2024	2,693,982	1.15	
3,083,000	Ukraine Government International Bond	8.99%	01/02/2024	3,087,307	1.32	
<b>Total Government Bonds *</b>				<b>11,000,752</b>	<b>4.70</b>	
<b>Total Investments</b>				<b>217,933,501</b>	<b>93.23</b>	
<b>Forward Currency Contracts 0.01% (31 December 2020: 0.18%)</b>						
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 18,514	€ 15,967	19/01/2022	Citibank NA	1	350	0.00
<i>GBP Hedged Classes</i>						
US\$ 18,873	£ 13,871	19/01/2022	Goldman Sachs International	1	85	0.00
<i>HKD Hedged Classes</i>						
US\$ 4,851	HKD 37,750	19/01/2022	State Street Bank and Trust Co	1	9	0.00
<i>SGD Hedged Classes</i>						
SGD 5,510,336	US\$ 4,063,897	19/01/2022	Westpac Banking Corp	1	23,049	0.01
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>23,493</b>	<b>0.01</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>	
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>217,956,994</b>	<b>93.24</b>	

## Global Diversified Income FMP – 2024 – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.03%) (31 December 2020: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 2,516,653	US\$ 2,915,296	19/01/2022	Westpac Banking Corp	1	(52,489)	(0.02)
US\$ 14,489	€ 12,901	19/01/2022	Goldman Sachs International	1	(187)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,493,969	US\$ 3,394,715	19/01/2022	Goldman Sachs International	1	(16,869)	(0.01)
US\$ 452,113	£ 337,250	19/01/2022	Westpac Banking Corp	2	(4,660)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 7,505,267	US\$ 964,905	19/01/2022	Citibank NA	1	(2,210)	(0.00)
US\$ 4,925	HKD 38,394	19/01/2022	UBS AG	1	(0)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 41,656	SGD 56,770	19/01/2022	Goldman Sachs International	2	(450)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(76,865)</b>	<b>(0.03)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(76,865)</b>	<b>(0.03)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>217,880,129</b>	<b>93.21</b>
<b>Other Net Assets</b>					<b>15,867,280</b>	<b>6.79</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>233,747,409</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					157,068,156	67.10
** Transferable securities and/or money market instruments dealt in on a regulated market					60,865,345	26.01
∞ Financial derivative instruments that are traded OTC					(53,372)	(0.02)
<b>Total Investments</b>					<b>217,880,129</b>	<b>93.09</b>

## Global Flexible Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 2.59% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
2,500,000	Aimco CDO Series 2021-16X Class D	3.14%	17/01/2035	2,512,951	0.36
1,500,000	Annisa CLO Ltd Series 2016-2X Class DR	3.13%	20/07/2031	1,483,985	0.21
1,950,000	CIFC Funding 2018-I Ltd Class D	2.77%	18/04/2031	1,919,597	0.27
500,000	CIFC Funding 2018-II Ltd Class C	2.98%	20/04/2031	497,595	0.07
3,000,000	Dryden 93 CLO Ltd Series 2021-93X Class D	3.11%	15/01/2034	3,012,422	0.44
2,250,000	Invesco CLO Ltd Series 2021-3X Class D	3.12%	22/10/2034	2,261,305	0.32
500,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	2.73%	20/01/2031	494,125	0.07
2,000,000	TCW CLO Ltd Series 2018-1X Class D	3.03%	25/04/2031	1,985,094	0.28
1,000,000	Trinitas CLO VII Ltd Series 2017-7X Class D1R	3.50%	25/01/2035	1,004,883	0.14
3,000,000	Trinitas CLO XII Ltd Series 2020-12X Class D	4.12%	25/04/2033	3,021,911	0.43
<b>Total Asset Backed Securities **</b>				<b>18,193,868</b>	<b>2.59</b>
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%)</b>					
<b>Euro</b>					
1,500,000	Accor SA*	2.63%	29/12/2049	1,626,542	0.23
748,000	Ahlstrom-Munksjo Holding 3 Oy*	3.63%	04/02/2028	854,338	0.12
698,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	778,357	0.11
1,010,000	Altice Finco SA*	4.75%	15/01/2028	1,096,562	0.16
999,000	Banijay Group SAS**	6.50%	01/03/2026	1,184,615	0.17
1,999,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	2,244,321	0.32
1,250,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	1,473,506	0.21
750,000	Brunello Bidco SpA*	3.50%	15/02/2028	846,325	0.12
600,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	660,484	0.09
2,253,000	Casino Guichard Perrachon SA*	6.63%	15/01/2026	2,597,808	0.37
1,098,000	Centurion Bidco SpA*	5.88%	30/09/2026	1,289,290	0.18
409,000	Chrome Holdco SASU*	5.00%	31/05/2029	466,859	0.07
465,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	518,951	0.07
2,024,000	CMA CGM SA*	7.50%	15/01/2026	2,540,786	0.36
1,024,000	Dufry One BV**	2.00%	15/02/2027	1,083,191	0.15
499,000	Dufry One BV*	3.38%	15/04/2028	549,920	0.08
2,567,000	eG Global Finance Plc*	6.25%	30/10/2025	3,007,702	0.43
4,450,000	Fastighets AB Balder*	2.87%	02/06/2081	4,839,141	0.69
1,312,000	Flamingo Lux II SCA*	5.00%	31/03/2029	1,460,977	0.21
503,000	Foncia Management SASU**	3.38%	31/03/2028	563,790	0.08
1,001,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	1,075,035	0.15
1,530,000	House of HR**	7.50%	15/01/2027	1,833,251	0.26
1,500,000	Intrum AB*	3.00%	15/09/2027	1,683,081	0.24
900,000	IPD 3 BV*	5.50%	01/12/2025	1,054,918	0.15
1,602,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,860,072	0.26

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>Euro (continued)</b>					
1,415,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	1,480,551	0.21
1,592,000	La Financiere Atalian SASU*	4.00%	15/05/2024	1,786,210	0.25
2,295,000	Laboratoire Eimer Selas**	5.00%	01/02/2029	2,650,888	0.38
440,000	LeasePlan Corp NV*	7.38%	29/12/2049	553,532	0.08
1,160,000	Loxam SAS*	5.75%	15/07/2027	1,365,322	0.19
1,501,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	1,747,284	0.25
986,000	Motion Bondco DAC*	4.50%	15/11/2027	1,075,406	0.15
1,000,000	Nobel Bidco BV**	3.13%	15/06/2028	1,114,535	0.16
1,250,000	Ontex Group NV*	3.50%	15/07/2026	1,357,634	0.19
1,698,000	PCF GmbH*	4.75%	15/04/2026	1,999,390	0.28
1,502,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	1,748,541	0.25
739,000	PLT VII Finance Sarl**	4.63%	05/01/2026	860,288	0.12
1,200,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	1,385,502	0.20
750,000	Schenck Process Holding GmbH**	5.38%	15/06/2023	854,193	0.12
1,487,851	Summer BidCo BV**	9.00%	15/11/2025	1,731,830	0.25
2,000,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	1,986,325	0.28
588,600	TK Elevator Holdco GmbH**	6.63%	15/07/2028	708,018	0.10
1,500,000	United Group BV*	4.00%	15/11/2027	1,694,416	0.24
3,100,000	Veolia Environnement SA*	2.50%	29/12/2049	3,540,038	0.50
1,501,000	Verisure Midholding AB*	5.25%	15/02/2029	1,735,654	0.25
1,000,000	Victoria Plc**	3.75%	15/03/2028	1,156,342	0.16
1,600,000	Vivion Investments Sarl*	3.50%	01/11/2025	1,788,754	0.25
2,702,000	Volkswagen International Finance NV*	4.63%	29/12/2049	3,442,267	0.49
1,000,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	1,104,904	0.16
438,000	Wp/ap Telecom Holdings III BV**	5.50%	15/01/2030	507,276	0.07
<b>Total Euro</b>				<b>76,564,922</b>	<b>10.86</b>
<b>Pound Sterling</b>					
1,500,000	AA Bond Co Ltd*	6.50%	31/01/2026	2,070,573	0.30
656,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	864,640	0.12
1,401,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	1,873,438	0.27
1,873,000	CPUK Finance Ltd**	6.50%	28/08/2026	2,650,314	0.38
631,000	Deuce Finco Plc**	5.50%	15/06/2027	851,026	0.12
1,750,000	Encore Capital Group Inc*	4.25%	01/06/2028	2,346,727	0.33
1,200,000	Iceland Bondco Plc**	4.38%	15/05/2028	1,429,802	0.20
750,000	Wheel Bidco Ltd*	6.75%	15/07/2026	999,838	0.14
<b>Total Pound Sterling</b>				<b>13,086,358</b>	<b>1.86</b>
<b>United States Dollar</b>					
1,000,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	1,096,210	0.16

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,400,000	Adani Electricity Mumbai Ltd <sup>†</sup>	3.95%	12/02/2030	1,386,625	0.20
500,000	Adani Ports & Special Economic Zone Ltd <sup>**</sup>	4.38%	03/07/2029	522,485	0.07
4,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>†</sup>	3.30%	30/01/2032	4,078,442	0.58
2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>†</sup>	4.63%	15/10/2027	2,214,105	0.31
2,622,890	Air Canada 2020-2 Class A Pass Through Trust <sup>**</sup>	5.25%	01/04/2029	2,860,591	0.41
2,000,000	Air Lease Corp <sup>†</sup>	4.63%	01/10/2028	2,208,529	0.31
300,000	Akbank TAS <sup>**</sup>	6.80%	06/02/2026	290,898	0.04
1,843,223	Alaska Airlines 2020-1 Class A Pass Through Trust <sup>**</sup>	4.80%	15/08/2027	2,018,263	0.29
484,000	Alfa Desarrollo SpA <sup>**</sup>	4.55%	27/09/2051	478,492	0.07
1,000,000	Alfa SAB de CV <sup>**</sup>	6.88%	25/03/2044	1,298,960	0.18
953,000	Alibaba Group Holding Ltd <sup>†</sup>	3.15%	09/02/2051	894,173	0.13
855,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>**</sup>	5.88%	01/11/2029	871,091	0.12
3,563,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>**</sup>	6.75%	15/10/2027	3,700,318	0.52
2,485,000	Allied Universal Holdco LLC/Allied Universal Finance Corp <sup>**</sup>	6.00%	01/06/2029	2,420,427	0.34
1,306,000	Alsea SAB de CV <sup>**</sup>	7.75%	14/12/2026	1,355,543	0.19
2,375,000	Altice France Holding SA <sup>**</sup>	6.00%	15/02/2028	2,272,400	0.32
2,000,000	Altria Group Inc <sup>†</sup>	4.25%	09/08/2042	2,034,784	0.29
1,800,000	American Airlines Inc <sup>**</sup>	11.75%	15/07/2025	2,223,171	0.32
3,450,000	American Airlines Inc/AAdvantage Loyalty IP Ltd <sup>**</sup>	5.75%	20/04/2029	3,694,105	0.52
2,060,000	AmWINS Group Inc <sup>**</sup>	4.88%	30/06/2029	2,084,133	0.30
1,000,000	Anheuser-Busch InBev Worldwide Inc <sup>†</sup>	4.44%	06/10/2048	1,198,233	0.17
4,575,000	Antero Midstream Partners LP/Antero Midstream Finance Corp <sup>**</sup>	5.75%	15/01/2028	4,804,162	0.68
1,845,000	APX Group Inc <sup>**</sup>	5.75%	15/07/2029	1,819,926	0.26
873,000	Arabian Centres Sukuk II Ltd <sup>†</sup>	5.63%	07/10/2026	867,064	0.12
3,300,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp <sup>**</sup>	5.88%	30/06/2029	3,179,863	0.45
9,650,000	AssuredPartners Inc <sup>**</sup>	5.63%	15/01/2029	9,400,789	1.33
4,307,000	AT&T Inc <sup>**</sup>	3.65%	15/09/2059	4,358,057	0.62
1,000,000	AT&T Inc <sup>†</sup>	4.50%	09/03/2048	1,168,835	0.17
200,000	Atento Luxco 1 SA <sup>**</sup>	8.00%	10/02/2026	213,841	0.03
908,000	Axis Bank Ltd <sup>†</sup>	4.10%	29/12/2049	904,057	0.13
425,000	Banco Davivienda SA <sup>**</sup>	6.65%	29/12/2049	431,972	0.06
500,000	Banco de Bogota SA <sup>†</sup>	6.25%	12/05/2026	540,673	0.08
503,000	Banco do Brasil SA <sup>†</sup>	3.25%	30/09/2026	490,224	0.07
479,000	Banco Mercantil del Norte SA <sup>**</sup>	6.63%	29/12/2049	477,563	0.07
200,000	Bancolombia SA <sup>†</sup>	4.88%	18/10/2027	200,303	0.03
4,400,000	Bank of America Corp <sup>**</sup>	5.13%	29/12/2049	4,606,250	0.65
600,000	Banque Ouest Africaine de Developpement <sup>†</sup>	5.00%	27/07/2027	664,500	0.09
500,000	BBK BSC <sup>†</sup>	5.50%	09/07/2024	520,440	0.07
510,000	Becle SAB de CV <sup>**</sup>	2.50%	14/10/2031	502,829	0.07
698,000	Bidvest Group UK Plc <sup>†</sup>	3.63%	23/09/2026	696,569	0.10



## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,500,000	Boeing Co*	5.81%	01/05/2050	6,105,180	0.87
1,000,000	BP Capital Markets Plc*	4.88%	29/12/2049	1,082,500	0.15
3,000,000	BPCE SA**	3.12%	19/10/2032	3,012,845	0.43
1,700,000	Braskem Idesa SAPI**	6.99%	20/02/2032	1,709,167	0.25
1,000,000	Braskem Idesa SAPI*	7.45%	15/11/2029	1,037,775	0.15
450,000	BRF SA**	4.88%	24/01/2030	456,419	0.06
3,500,000	Broadcom Inc**	3.19%	15/11/2036	3,499,190	0.50
2,095,000	Buckeye Partners LP**	5.85%	15/11/2043	2,058,673	0.29
767,000	CA Magnum Holdings**	5.38%	31/10/2026	794,804	0.11
2,930,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	2,892,540	0.41
2,085,000	Caesars Entertainment Inc**	4.63%	15/10/2029	2,089,368	0.30
5,650,000	Calpine Corp**	4.63%	01/02/2029	5,580,872	0.79
742,000	Canacol Energy Ltd**	5.75%	24/11/2028	739,473	0.10
6,390,000	Carnival Corp**	5.75%	01/03/2027	6,399,585	0.91
2,145,000	Carnival Corp**	7.63%	01/03/2026	2,251,295	0.32
2,585,000	Cars.com Inc**	6.38%	01/11/2028	2,756,734	0.39
4,720,000	Carvana Co**	5.88%	01/10/2028	4,708,932	0.67
726,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	729,522	0.10
3,000,000	CDW LLC/CDW Finance Corp**	3.28%	01/12/2028	3,079,530	0.44
1,070,000	Cedar Fair LP**	5.25%	15/07/2029	1,098,360	0.16
1,900,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	1,949,428	0.28
4,800,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	5,999,400	0.85
547,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	542,818	0.08
3,805,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	3,770,127	0.53
4,050,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	4,132,134	0.59
2,234,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	2,155,810	0.31
5,500,000	Citigroup Inc**	5.00%	29/12/2049	5,678,750	0.81
200,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	198,023	0.03
4,065,000	CommScope Inc**	7.13%	01/07/2028	3,999,614	0.57
5,440,000	CommScope Technologies LLC**	5.00%	15/03/2027	5,091,840	0.72
432,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	422,077	0.06
3,583,000	Comstock Resources Inc**	6.75%	01/03/2029	3,892,249	0.55
1,100,000	Consolidated Communications Inc**	5.00%	01/10/2028	1,112,672	0.16
1,025,000	Consolidated Communications Inc**	6.50%	01/10/2028	1,089,062	0.15
1,915,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	2,049,510	0.29
200,000	Cosan SA**	5.50%	20/09/2029	208,544	0.03
1,555,000	Country Garden Holdings Co Ltd*	5.13%	17/01/2025	1,484,471	0.21
500,000	Country Garden Holdings Co Ltd*	7.25%	08/04/2026	494,265	0.07
7,575,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	7,918,299	1.12
773,000	Credit Bank of Moscow Via CBOM Finance Plc*	3.88%	21/09/2026	732,224	0.10

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,185,000	CSC Holdings LLC**	4.63%	01/12/2030	3,019,189	0.43
7,175,000	CSC Holdings LLC**	5.75%	15/01/2030	7,162,193	1.02
1,467,000	CSN Inova Ventures**	6.75%	28/01/2028	1,543,233	0.22
1,100,000	CSN Resources SA**	4.63%	10/06/2031	1,048,228	0.15
1,925,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	2,006,495	0.28
3,200,000	Dell International LLC/EMC Corp <sup>†</sup>	6.20%	15/07/2030	4,042,328	0.57
4,800,000	Discover Financial Services**	5.50%	29/12/2049	5,148,000	0.73
3,825,000	Discovery Communications LLC**	4.00%	15/09/2055	4,048,457	0.57
370,000	DISH DBS Corp**	5.25%	01/12/2026	376,534	0.05
1,540,000	DISH DBS Corp**	7.38%	01/07/2028	1,561,722	0.22
3,685,000	DISH Network Corp**	2.38%	15/03/2024	3,542,206	0.50
1,045,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	1,033,244	0.15
350,000	Eastern & Southern African Trade & Development Bank <sup>†</sup>	4.13%	30/06/2028	348,688	0.05
1,235,000	Ecopetrol SA <sup>*</sup>	4.63%	02/11/2031	1,202,902	0.17
3,000,000	Edison International**	5.00%	29/12/2049	3,072,900	0.44
750,000	Embraer Netherlands Finance BV <sup>†</sup>	6.95%	17/01/2028	829,095	0.12
600,000	Emirates NBD Bank PJSC <sup>*</sup>	4.25%	29/12/2049	608,634	0.09
538,000	Empresa Nacional del Petroleo <sup>*</sup>	3.45%	16/09/2031	513,459	0.07
504,000	Endeavour Mining Plc <sup>*</sup>	5.00%	14/10/2026	501,198	0.07
2,045,000	Endure Digital Inc**	6.00%	15/02/2029	1,904,723	0.27
341,773	Energearn Israel Finance Ltd <sup>*</sup>	4.88%	30/03/2026	340,094	0.05
2,300,000	Energy Transfer LP <sup>*</sup>	6.13%	15/12/2045	2,867,225	0.41
496,000	ENN Clean Energy International Investment Ltd <sup>*</sup>	3.38%	12/05/2026	493,569	0.07
1,500,000	Enterprise Products Operating LLC <sup>*</sup>	4.85%	15/03/2044	1,809,920	0.26
410,000	Envision Healthcare Corp**	8.75%	15/10/2026	236,207	0.03
3,000,000	EPR Properties**	3.60%	15/11/2031	2,971,266	0.42
3,535,000	EQM Midstream Partners LP**	4.75%	15/01/2031	3,743,865	0.53
603,000	Falabella SA**	3.38%	15/01/2032	597,835	0.08
3,915,000	Ford Motor Co <sup>*</sup>	7.40%	01/11/2046	5,398,965	0.77
1,000,000	Franshion Brilliant Ltd <sup>*</sup>	4.25%	23/07/2029	956,428	0.14
4,590,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	4,861,017	0.69
1,500,000	Frontier Communications Holdings LLC**	6.00%	15/01/2030	1,510,080	0.21
2,985,000	FS Luxembourg Sarl**	10.00%	15/12/2025	3,275,993	0.47
403,000	Galaxy Pipeline Assets Bidco Ltd <sup>*</sup>	2.63%	31/03/2036	394,640	0.06
605,000	Gap Inc**	3.63%	01/10/2029	599,346	0.08
710,000	Gap Inc**	3.88%	01/10/2031	701,402	0.10
1,820,000	Garda World Security Corp**	6.00%	01/06/2029	1,740,657	0.25
4,290,000	Garda World Security Corp**	9.50%	01/11/2027	4,631,484	0.66
600,000	Gazprom PJSC Via Gaz Capital SA <sup>*</sup>	5.15%	11/02/2026	643,359	0.09
908,000	Gemdale Ever Prosperity Investment Ltd <sup>*</sup>	4.95%	12/08/2024	906,764	0.13

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,100,000	General Motors Co*	5.00%	01/04/2035	6,028,679	0.85
1,855,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	1,913,766	0.27
200,000	Geopark Ltd**	5.50%	17/01/2027	192,958	0.03
3,341,800	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	3,228,563	0.46
500,000	Gol Finance SA*	7.00%	31/01/2025	440,525	0.06
5,400,000	Goldman Sachs Group Inc**	4.95%	29/12/2049	5,616,000	0.80
1,905,000	Graham Packaging Co Inc**	7.13%	15/08/2028	1,974,532	0.28
552,000	Greenko Power II Ltd*	4.30%	13/12/2028	562,350	0.08
379,978	Guara Norte Sarl**	5.20%	15/06/2034	373,879	0.05
1,905,000	Harvest Midstream I LP**	7.50%	01/09/2028	2,041,055	0.29
3,600,000	HCA Inc*	5.25%	15/06/2049	4,632,271	0.66
1,114,000	HDFC Bank Ltd*	3.70%	29/12/2049	1,114,000	0.16
3,696,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	3,829,980	0.54
1,000,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	963,740	0.14
2,000,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	2,102,500	0.30
335,300	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	339,491	0.05
580,000	Iliad Holding SASU**	6.50%	15/10/2026	610,212	0.09
520,000	Iliad Holding SASU**	7.00%	15/10/2028	547,706	0.08
2,080,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	2,142,400	0.30
500,000	InterCement Financial Operations BV*	5.75%	17/07/2024	448,025	0.06
350,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	376,327	0.05
4,370,000	Iron Mountain Inc**	5.63%	15/07/2032	4,683,084	0.66
1,480,000	ITT Holdings LLC**	6.50%	01/08/2029	1,467,627	0.21
2,245,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	2,287,475	0.32
450,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	452,471	0.06
5,500,000	JPMorgan Chase & Co**	5.00%	29/12/2049	5,654,687	0.80
554,875	JSW Hydro Energy Ltd*	4.13%	18/05/2031	554,328	0.08
500,000	JSW Steel Ltd*	5.05%	05/04/2032	493,259	0.07
700,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	185,500	0.03
600,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	159,000	0.02
2,000,000	Kinder Morgan Energy Partners LP*	5.50%	01/03/2044	2,458,432	0.35
500,000	Klabn Austria GmbH**	3.20%	12/01/2031	463,868	0.07
800,000	Kosmos Energy Ltd*	7.13%	04/04/2026	777,968	0.11
800,000	Krung Thai Bank PCL*	4.40%	29/12/2049	806,012	0.11
500,000	Leviathan Bond Ltd*	6.75%	30/06/2030	538,962	0.08
3,485,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	3,552,173	0.50
636,000	Lukoil Capital DAC*	3.60%	26/10/2031	620,695	0.09
1,575,000	Lumen Technologies Inc**	5.38%	15/06/2029	1,577,441	0.22
500,000	MARB BondCo Plc*	3.95%	29/01/2031	478,315	0.07
2,832,000	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	2,824,085	0.40

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,205,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	2,191,230	0.31
800,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	798,800	0.11
600,000	MEGlobal Canada ULC*	5.88%	18/05/2030	728,625	0.10
204,000	Meituan*	3.05%	28/10/2030	189,021	0.03
400,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	395,482	0.06
300,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	296,454	0.04
1,000,000	Metinvest BV*	8.50%	23/04/2026	1,045,850	0.15
1,000,000	MHP SE*	7.75%	10/05/2024	1,020,950	0.14
1,000,000	Millicom International Cellular SA**	4.50%	27/04/2031	1,009,025	0.14
412,000	Minsur SA**	4.50%	28/10/2031	421,379	0.06
403,000	Mizrahi Tefahot Bank Ltd*	3.08%	07/04/2031	401,489	0.06
828,000	Movida Europe SA**	5.25%	08/02/2031	770,760	0.11
1,445,000	Mozart Debt Merger Sub Inc**	3.88%	01/04/2029	1,442,789	0.20
2,200,000	Mozart Debt Merger Sub Inc**	5.25%	01/10/2029	2,234,584	0.32
1,870,000	MPH Acquisition Holdings LLC**	5.50%	01/09/2028	1,898,546	0.27
5,895,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	5,615,076	0.80
1,500,000	MPLX LP*	5.50%	15/02/2049	1,920,038	0.27
4,000,000	NatWest Group Plc*	3.03%	28/11/2035	3,951,537	0.56
2,000,000	NCL Finance Ltd**	6.13%	15/03/2028	1,973,350	0.28
7,970,000	New Fortress Energy Inc**	6.50%	30/09/2026	7,919,151	1.12
1,300,000	Nexa Resources SA**	5.38%	04/05/2027	1,380,938	0.20
1,300,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	1,276,080	0.18
765,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	10.75%	01/06/2028	834,932	0.12
202,000	OCP SA*	3.75%	23/06/2031	196,877	0.03
655,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	639,545	0.09
284,000	OQ SAOC*	5.13%	06/05/2028	289,509	0.04
3,000,000	Oracle Corp*	3.60%	01/04/2050	2,943,082	0.42
272,000	Oryx Funding Ltd*	5.80%	03/02/2031	288,682	0.04
550,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	600,593	0.08
4,000,000	Pacific Gas & Electric Co*	3.30%	01/12/2027	4,068,831	0.58
825,000	PECF USS Intermediate Holding III Corp**	8.00%	15/11/2029	855,558	0.12
2,425,000	Periama Holdings LLC*	5.95%	19/04/2026	2,588,263	0.37
635,000	Petrobras Global Finance BV*	5.50%	10/06/2051	590,217	0.08
311,000	Petrofac Ltd**	9.75%	15/11/2026	317,673	0.04
668,000	Petroleos del Peru SA*	5.63%	19/06/2047	662,509	0.09
1,800,000	Petroleos Mexicanos*	5.95%	28/01/2031	1,752,660	0.25
2,500,000	Petroleos Mexicanos*	6.50%	23/01/2029	2,598,012	0.37
471,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	472,997	0.07
659,000	PIK Securities DAC*	5.63%	19/11/2026	656,114	0.09
2,000,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	2,074,032	0.29

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
900,000	Power Finance Corp Ltd <sup>†</sup>	4.50%	18/06/2029	960,542	0.14
2,520,000	Presidio Holdings Inc <sup>**</sup>	8.25%	01/02/2028	2,687,366	0.38
2,550,000	Prime Security Services Borrower LLC/Prime Finance Inc <sup>**</sup>	6.25%	15/01/2028	2,662,901	0.38
3,590,000	Radiate Holdco LLC/Radiate Finance Inc <sup>**</sup>	6.50%	15/09/2028	3,611,720	0.51
7,650,000	Realogy Group LLC/Realogy Co-Issuer Corp <sup>**</sup>	5.75%	15/01/2029	7,852,916	1.11
409,000	Rede D'or Finance Sarl <sup>**</sup>	4.50%	22/01/2030	398,734	0.06
3,500,000	Reynolds American Inc <sup>†</sup>	5.85%	15/08/2045	4,261,873	0.60
715,000	Rockcliff Energy II LLC <sup>**</sup>	5.50%	15/10/2029	737,640	0.10
2,415,000	Royal Caribbean Cruises Ltd <sup>**</sup>	5.50%	01/04/2028	2,447,071	0.35
4,070,000	Royal Caribbean Cruises Ltd <sup>†</sup>	7.50%	15/10/2027	4,711,025	0.67
565,000	Sagcor Financial Co Ltd <sup>**</sup>	5.30%	13/05/2028	579,970	0.08
700,000	Saka Energi Indonesia PT <sup>†</sup>	4.45%	05/05/2024	680,176	0.10
550,000	Sands China Ltd <sup>†</sup>	5.40%	08/08/2028	592,892	0.08
1,050,000	Sasol Financing USA LLC <sup>†</sup>	4.38%	18/09/2026	1,057,760	0.15
800,000	Sasol Financing USA LLC <sup>†</sup>	5.50%	18/03/2031	807,952	0.11
1,250,000	Sasol Financing USA LLC <sup>†</sup>	5.88%	27/03/2024	1,306,013	0.19
1,000,000	Sasol Financing USA LLC <sup>†</sup>	6.50%	27/09/2028	1,084,960	0.15
2,430,000	SeaWorld Parks & Entertainment Inc <sup>**</sup>	5.25%	15/08/2029	2,478,017	0.35
600,000	SEPLAT Energy Plc <sup>†</sup>	7.75%	01/04/2026	600,600	0.08
3,792,000	Service Properties Trust <sup>**</sup>	3.95%	15/01/2028	3,476,657	0.49
750,000	Shelf Drilling Holdings Ltd <sup>**</sup>	8.25%	15/02/2025	548,336	0.08
532,000	Shriram Transport Finance Co Ltd <sup>†</sup>	4.40%	13/03/2024	539,315	0.08
500,000	Shriram Transport Finance Co Ltd <sup>†</sup>	5.10%	16/07/2023	510,600	0.07
2,902,000	SierraCol Energy Andina LLC <sup>**</sup>	6.00%	15/06/2028	2,731,986	0.39
423,000	Simpar Europe SA <sup>**</sup>	5.20%	26/01/2031	395,061	0.06
1,335,000	Southwestern Energy Co <sup>†</sup>	4.75%	01/02/2032	1,408,478	0.20
800,000	State Agency of Roads of Ukraine <sup>†</sup>	6.25%	24/06/2028	695,715	0.10
804,000	Stillwater Mining Co <sup>†</sup>	4.00%	16/11/2026	790,352	0.11
500,000	Studio City Finance Ltd <sup>†</sup>	6.50%	15/01/2028	480,708	0.07
1,030,000	Summer BC Bidco B LLC <sup>**</sup>	5.50%	31/10/2026	1,055,750	0.15
630,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp <sup>**</sup>	8.50%	15/10/2026	657,071	0.09
522,000	Sunac China Holdings Ltd <sup>†</sup>	6.50%	26/01/2026	326,250	0.05
3,500,000	Sunac China Holdings Ltd <sup>†</sup>	7.00%	09/07/2025	2,240,000	0.32
470,000	Suzano Austria GmbH <sup>†</sup>	2.50%	15/09/2028	454,138	0.06
500,000	Suzano Austria GmbH <sup>†</sup>	5.00%	15/01/2030	548,960	0.08
2,520,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp <sup>**</sup>	6.00%	31/12/2030	2,523,856	0.36
730,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp <sup>**</sup>	6.00%	01/09/2031	723,408	0.10
1,585,000	Team Health Holdings Inc <sup>**</sup>	6.38%	01/02/2025	1,493,530	0.21
1,500,000	Tencent Holdings Ltd <sup>†</sup>	3.24%	03/06/2050	1,418,179	0.20
322,000	Teva Pharmaceutical Finance Netherlands III BV <sup>†</sup>	4.75%	09/05/2027	319,463	0.05

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 82.37% (31 December 2020: 89.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
700,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	619,371	0.08
1,000,000	T-Mobile USA Inc*	4.50%	15/04/2050	1,172,091	0.17
1,410,000	TMS International Corp**	6.25%	15/04/2029	1,404,931	0.20
482,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	456,700	0.06
829,000	Tullow Oil Plc*	10.25%	15/05/2026	838,696	0.12
750,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	727,709	0.10
771,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	688,865	0.10
500,000	Ultrapar International SA*	5.25%	06/06/2029	516,270	0.07
1,000,000	Unigel Luxembourg SA*	8.75%	01/10/2026	1,061,050	0.15
7,390,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	7,375,811	1.05
500,000	Usiminas International Sarl**	5.88%	18/07/2026	518,040	0.07
207,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	217,915	0.03
1,000,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	1,062,455	0.15
3,000,000	Viatris Inc**	3.85%	22/06/2040	3,182,626	0.45
2,010,000	Vistra Corp**	7.00%	29/12/2049	2,039,336	0.29
1,245,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	1,211,493	0.17
750,000	VTR Finance NV**	6.38%	15/07/2028	781,095	0.11
2,985,000	White Capital Buyer LLC**	6.88%	15/10/2028	3,116,101	0.44
3,695,000	WR Grace Holdings LLC**	5.63%	15/08/2029	3,791,994	0.54
1,000,000	XP Inc**	3.25%	01/07/2026	960,075	0.14
437,500	YPF SA*	8.50%	23/03/2025	373,971	0.05
900,000	YPF SA*	8.50%	28/07/2025	677,259	0.10
500,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	484,413	0.07
<b>Total United States Dollar</b>				<b>491,209,309</b>	<b>69.65</b>
<b>Total Corporate Bonds</b>				<b>580,860,589</b>	<b>82.37</b>
<b>Government Bonds 1.81% (31 December 2020: 1.12%)</b>					
<b>Euro</b>					
968,000	Ivory Coast Government International Bond	6.63%	22/03/2048	1,095,813	0.15
1,550,000	Ivory Coast Government International Bond	6.88%	17/10/2040	1,844,835	0.26
904,000	Republic of Cameroon International Bond	5.95%	07/07/2032	964,854	0.14
<b>Total Euro</b>				<b>3,905,502</b>	<b>0.55</b>
<b>United States Dollar</b>					
1,250,000	Angolan Government International Bond	8.25%	09/05/2028	1,258,594	0.18
436,000	Dominican Republic International Bond	5.30%	21/01/2041	431,640	0.06
928,000	Egypt Government International Bond	7.50%	16/02/2061	760,111	0.11
800,000	Egypt Government International Bond	7.63%	29/05/2032	760,384	0.11
800,000	Ghana Government International Bond	10.75%	14/10/2030	898,184	0.13
298,000	Oman Government International Bond	6.25%	25/01/2031	326,272	0.04

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 1.81% (31 December 2020: 1.12%) (continued)</b>					
<b>United States Dollar (continued)</b>					
600,000	Sri Lanka Government International Bond	5.88%	25/07/2022	409,350	0.06
750,000	Turkiye Ihracat Kredi Bankasi AS	5.75%	06/07/2026	689,678	0.10
1,000,000	Ukraine Government International Bond	0.00%	31/05/2040	913,975	0.13
591,000	Ukraine Government International Bond	6.88%	21/05/2029	525,215	0.07
1,000,000	Ukraine Government International Bond	7.38%	25/09/2032	895,130	0.13
1,005,000	United States Treasury Note/Bond	0.13%	31/05/2022	1,004,863	0.14
<b>Total United States Dollar</b>				<b>8,873,396</b>	<b>1.26</b>
<b>Total Government Bonds *</b>				<b>12,778,898</b>	<b>1.81</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 0.07% (31 December 2020: 0.00%)</b>			
<b>Pound Sterling</b>			
394,721	NB Global Monthly Income Fund Ltd	474,751	0.07
<b>Total Investment Funds #</b>		<b>474,751</b>	<b>0.07</b>
<b>Total Investments</b>		<b>612,308,106</b>	<b>86.84</b>

**Forward Currency Contracts 0.27% (31 December 2020: 4.88%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 803	CAD 1,000	19/01/2022	Citibank NA	1	11	0.00
US\$ 84,588,881	€ 73,063,078	19/01/2022	JPMorgan Chase Bank	1	1,476,332	0.21
US\$ 5,007,989	€ 4,325,479	19/01/2022	State Street Bank and Trust Co	1	87,561	0.01
US\$ 16,281,253	£ 11,942,693	19/01/2022	State Street Bank and Trust Co	2	105,998	0.02
US\$ 798,225	€ 684,000	19/01/2022	Westpac Banking Corp	1	20,144	0.00
<i>CAD Hedged Classes</i>						
CAD 279,760	US\$ 220,429	19/01/2022	Westpac Banking Corp	3	1,046	0.00
<i>EUR Hedged Classes</i>						
€ 461,514	US\$ 522,056	19/01/2022	Westpac Banking Corp	18	2,938	0.00
US\$ 1,179,356	€ 1,016,770	19/01/2022	Westpac Banking Corp	7	22,734	0.00
<i>GBP Hedged Classes</i>						
£ 2,170,580	US\$ 2,927,694	19/01/2022	Goldman Sachs International	1	12,153	0.00
£ 10,401,287	US\$ 13,888,863	19/01/2022	Westpac Banking Corp	5	198,704	0.03
<b>Total Unrealised Gain on Forward Currency Contracts ∞</b>					<b>1,927,621</b>	<b>0.27</b>

## Global Flexible Credit – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Total Return Swap Contracts 0.03% (31 December 2020: 0.05%)

	Notional Amount	Termination Date	Variable Rate	Reference Entity <sup>1</sup>	Unrealised Gain US\$	% of Net Assets
US\$	17,800,000	20/06/2022	0.21 <sup>2</sup>	iBoxx USD Liquid High Yield Index	124,405	0.02
EUR	27,000,000	20/03/2022	(0.59) <sup>3</sup>	iBoxx EUR Liquid High Yield Index	89,786	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>					<b>214,191</b>	<b>0.03</b>

<sup>1</sup> The counterparty for all the total return swap contracts is JPMorgan Chase Bank.

<sup>2</sup> The 3 month LIBOR is the benchmark for this total return swap contract.

<sup>3</sup> The 3 month EURIBOR is the benchmark for this total return swap contract.

#### Credit Default Swap Contracts 0.08% (31 December 2020: 0.00%)

	Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets
US\$	6,435,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Selling default protection on CDX.NA.HY.37	588,178	0.08
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>					<b>588,178</b>	<b>0.08</b>

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>615,038,096</b>	<b>87.22</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.44%) (31 December 2020: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 496,245	€ 438,000	19/01/2022	JPMorgan Chase Bank	1	(2,000)	(0.00)
<i>CAD Hedged Classes</i>						
CAD 4,659,146	US\$ 3,733,191	19/01/2022	Citibank NA	1	(44,727)	(0.01)
CAD 5,435,670	US\$ 4,360,508	19/01/2022	Goldman Sachs International	1	(57,301)	(0.01)
CAD 5,435,670	US\$ 4,363,025	19/01/2022	Westpac Banking Corp	1	(59,817)	(0.01)
US\$ 106,105	CAD 135,361	19/01/2022	Goldman Sachs International	1	(1,055)	(0.00)
US\$ 76,082	CAD 96,213	19/01/2022	Westpac Banking Corp	1	(86)	(0.00)
<i>EUR Hedged Classes</i>						
€ 1,227,832	US\$ 1,419,528	19/01/2022	Citibank NA	1	(22,814)	(0.00)
€ 1,448,739	US\$ 1,676,743	19/01/2022	Goldman Sachs International	2	(28,737)	(0.00)
€ 1,650,604	US\$ 1,910,636	19/01/2022	Westpac Banking Corp	11	(33,000)	(0.01)
US\$ 68,251	€ 60,636	19/01/2022	Citibank NA	2	(725)	(0.00)
US\$ 5,986	€ 5,281	19/01/2022	Westpac Banking Corp	5	(20)	(0.00)



## Global Flexible Credit – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.44%) (31 December 2020: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 114,732,774	US\$ 156,110,575	19/01/2022	Citibank NA	1	(715,808)	(0.10)
£ 133,854,903	US\$ 182,243,450	19/01/2022	Goldman Sachs International	1	(949,555)	(0.13)
£ 139,262,603	US\$ 189,531,816	19/01/2022	Westpac Banking Corp	4	(913,699)	(0.13)
US\$ 3,341,704	£ 2,505,704	19/01/2022	Citibank NA	1	(52,037)	(0.01)
US\$ 4,482,184	£ 3,369,582	19/01/2022	Goldman Sachs International	1	(81,598)	(0.01)
US\$ 10,309,425	£ 7,713,531	19/01/2022	Westpac Banking Corp	3	(137,828)	(0.02)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(3,100,807)</b>	<b>(0.44)</b>

### Futures Contracts (0.34%) (31 December 2020: (0.03%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
41	Euro-Bund Future March 2022	(157,127)	(0.02)
(596)	US Treasury 10-Year Note (CBT) Future March 2022	(885,107)	(0.13)
(266)	US Treasury 10-Year Ultra Future March 2022	(559,016)	(0.08)
(112)	US Treasury 5-Year Note (CBT) Future March 2022	(54,627)	(0.01)
(69)	US Treasury Long Bond (CBT) Future March 2022	(115,920)	(0.02)
(190)	US Treasury Ultra Bond (CBT) Future March 2022	(601,172)	(0.08)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>		<b>(2,372,969)</b>	<b>(0.34)</b>

### Written Swaptions (0.00%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
<b>Put Swaptions</b>					
US\$ (10,000,000)	19/01/2022	USD Swaption Put, 5 Year Right-to-pay 104.00 upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 10,000,000 on CDX.NA.IG.37	JPMorgan Chase Bank	(4,894)	(0.00)
<b>Total Fair Value on Written Swaptions <sup>∞</sup></b>				<b>(4,894)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,478,670)</b>	<b>(0.78)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>609,559,426</b>	<b>86.44</b>
<b>Other Net Assets</b>	<b>95,653,358</b>	<b>13.56</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>705,212,784</b>	<b>100.00</b>

## Global Flexible Credit – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	229,665,259	32.29
** Transferable securities and/or money market instruments dealt in on a regulated market	382,168,096	53.72
μ Investment funds	474,751	0.07
± Financial derivative instruments traded on a regulated market	(2,372,969)	(0.33)
∞ Financial derivative instruments that are traded OTC	(375,711)	(0.05)
<b>Total Investments</b>	<b>609,559,426</b>	<b>85.70</b>

## Global High Yield Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 2.53% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
500,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E	6.42%	18/07/2030	498,431	1.26
500,000	Trinitas CLO XII Ltd Series 2020-12X Class E	7.52%	25/04/2033	503,861	1.27
<b>Total Asset Backed Securities **</b>				<b>1,002,292</b>	<b>2.53</b>
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%)</b>					
<b>Euro</b>					
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	116,170	0.29
100,000	Accor SA*	2.63%	29/12/2049	108,436	0.27
100,000	Altice France Holding SA*	8.00%	15/05/2027	120,474	0.30
100,000	Altice France SA**	4.25%	15/10/2029	113,256	0.29
100,000	Avantor Funding Inc**	2.63%	01/11/2025	116,642	0.29
100,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	112,272	0.28
103,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	121,417	0.31
100,000	Carnival Corp*	7.63%	01/03/2026	119,938	0.30
100,000	Casino Guichard Perrachon SA*	1.26%	29/12/2049	41,928	0.11
100,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	110,081	0.28
100,000	Centurion Bidco SpA*	5.88%	30/09/2026	117,422	0.30
100,000	Dufry One BV**	2.00%	15/02/2027	105,781	0.27
200,000	eG Global Finance Plc*	4.38%	07/02/2025	228,956	0.58
100,000	eircom Finance DAC**	3.50%	15/05/2026	115,881	0.29
100,000	Encore Capital Group Inc*	4.25%	15/01/2028	115,824	0.29
100,000	Faurecia SE*	2.75%	15/02/2027	116,099	0.29
100,000	Gestamp Automocion SA*	3.25%	30/04/2026	114,793	0.29
100,000	Grifols Escrow Issuer SA*	3.88%	15/10/2028	114,418	0.29
100,000	Heimstaden Bostad AB*	3.25%	29/12/2049	114,217	0.29
145,000	House of HR**	7.50%	15/01/2027	173,739	0.44
100,000	Iliad Holding SASU**	5.13%	15/10/2026	119,021	0.30
100,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	114,700	0.29
100,000	International Game Technology Plc*	3.50%	15/06/2026	116,286	0.29
200,000	Intrum AB*	3.50%	15/07/2026	230,608	0.58
100,000	IPD 3 BV*	5.50%	01/12/2025	115,042	0.29
100,000	IQVIA Inc*	2.88%	15/09/2025	114,765	0.29
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	118,404	0.30
100,000	Kapla Holding SAS*	3.38%	15/12/2026	113,786	0.29
100,000	Kronos International Inc**	3.75%	15/09/2025	115,687	0.29
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	251,606	0.64
100,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	115,879	0.29
200,000	Loxam SAS*	4.50%	15/04/2027	228,066	0.58
102,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	118,736	0.30

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>Euro (continued)</b>					
113,000	Motion Bondco DAC <sup>*</sup>	4.50%	15/11/2027	123,247	0.31
100,000	NH Hotel Group SA <sup>*</sup>	4.00%	02/07/2026	113,493	0.29
101,000	Nidda BondCo GmbH <sup>**</sup>	5.00%	30/09/2025	114,425	0.29
100,000	Ontex Group NV <sup>*</sup>	3.50%	15/07/2026	108,611	0.27
143,000	Paysafe Finance Plc/Paysafe Holdings US Corp <sup>**</sup>	3.00%	15/06/2029	153,988	0.39
140,000	PCF GmbH <sup>*</sup>	4.75%	15/04/2026	164,849	0.42
109,000	Petroleos Mexicanos <sup>*</sup>	4.75%	26/02/2029	122,312	0.31
100,000	Playtech Plc <sup>*</sup>	4.25%	07/03/2026	116,486	0.29
100,000	PLT VII Finance Sarl <sup>**</sup>	4.63%	05/01/2026	116,413	0.29
100,000	Samhallsbyggnadsbolaget i Norden AB <sup>*</sup>	2.62%	29/12/2049	111,718	0.28
100,000	Sappi Papier Holding GmbH <sup>*</sup>	3.63%	15/03/2028	115,459	0.29
100,000	Schenck Process Holding GmbH <sup>**</sup>	5.38%	15/06/2023	113,892	0.29
105,000	Summer BidCo BV <sup>**</sup>	9.00%	15/11/2025	122,311	0.31
100,000	Summit Properties Ltd <sup>*</sup>	2.00%	31/01/2025	111,702	0.28
115,000	Tendam Brands SAU <sup>*</sup>	5.25%	15/09/2024	130,467	0.33
100,000	Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>	1.88%	31/03/2027	104,847	0.26
100,000	Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>	4.50%	01/03/2025	118,152	0.30
90,000	TK Elevator Holdco GmbH <sup>**</sup>	6.63%	15/07/2028	108,260	0.27
100,000	United Group BV <sup>*</sup>	4.00%	15/11/2027	112,961	0.29
100,000	Verisure Midholding AB <sup>*</sup>	5.25%	15/02/2029	115,633	0.29
100,000	Vivion Investments Sarl <sup>*</sup>	3.00%	08/08/2024	111,700	0.28
100,000	Volkswagen International Finance NV <sup>*</sup>	3.50%	29/12/2049	122,532	0.31
100,000	Wintershall Dea Finance 2 BV <sup>*</sup>	3.00%	29/12/2049	110,490	0.28
100,000	WP/AP Telecom Holdings IV BV <sup>**</sup>	3.75%	15/01/2029	115,089	0.29
200,000	ZF Europe Finance BV <sup>*</sup>	3.00%	23/10/2029	235,615	0.59
<b>Total Euro</b>				<b>7,364,982</b>	<b>18.58</b>
<b>Pound Sterling</b>					
139,000	AA Bond Co Ltd <sup>*</sup>	6.50%	31/01/2026	191,873	0.48
100,000	Bellis Finco Plc <sup>**</sup>	4.00%	16/02/2027	128,453	0.32
134,000	CPUK Finance Ltd <sup>**</sup>	6.50%	28/08/2026	189,611	0.48
100,000	Electricite de France SA <sup>*</sup>	6.00%	29/12/2049	147,597	0.37
100,000	Iceland Bondco Plc <sup>**</sup>	4.38%	15/05/2028	119,151	0.30
100,000	Marks & Spencer Plc <sup>*</sup>	3.75%	19/05/2026	138,564	0.35
100,000	Pinnacle Bidco Plc <sup>*</sup>	6.38%	15/02/2025	137,253	0.35
100,000	RAC Bond Co Plc <sup>**</sup>	5.25%	04/11/2027	132,513	0.34
100,000	Rolls-Royce Plc <sup>*</sup>	5.75%	15/10/2027	150,943	0.38
182,000	Virgin Media Vendor Financing Notes III DAC <sup>**</sup>	4.88%	15/07/2028	247,434	0.63
<b>Total Pound Sterling</b>				<b>1,583,392</b>	<b>4.00</b>

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar</b>					
165,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	163,994	0.41
130,000	Allegheny Technologies Inc*	4.88%	01/10/2029	130,326	0.33
15,000	Allegheny Technologies Inc*	5.13%	01/10/2031	15,134	0.04
30,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	5.88%	01/11/2029	30,565	0.08
230,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	238,864	0.60
215,000	Alsea SAB de CV**	7.75%	14/12/2026	223,156	0.56
200,000	Altice Financing SA*	5.00%	15/01/2028	195,490	0.49
175,000	Altice France Holding SA**	6.00%	15/02/2028	167,440	0.42
115,000	Altice France SA*	5.50%	15/01/2028	114,170	0.29
270,000	AMC Networks Inc**	4.25%	15/02/2029	268,801	0.68
85,000	American Airlines Group Inc**	3.75%	01/03/2025	79,568	0.20
140,000	American Airlines Inc**	11.75%	15/07/2025	172,914	0.44
140,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	149,747	0.38
110,000	American Finance Trust Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	110,976	0.28
295,000	AmWINS Group Inc**	4.88%	30/06/2029	298,456	0.75
80,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	82,980	0.21
80,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	84,007	0.21
185,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	204,063	0.52
115,000	APi Group DE Inc**	4.13%	15/07/2029	115,745	0.29
140,000	APX Group Inc**	5.75%	15/07/2029	138,097	0.35
205,000	APX Group Inc**	6.75%	15/02/2027	215,475	0.54
80,000	Arko Corp**	5.13%	15/11/2029	77,415	0.20
25,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	25,510	0.06
110,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	105,995	0.27
110,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	111,646	0.28
30,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	31,318	0.08
5,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	6,698	0.02
70,000	ASGN Inc**	4.63%	15/05/2028	72,585	0.18
195,000	AssuredPartners Inc**	5.63%	15/01/2029	189,964	0.48
45,000	AssuredPartners Inc**	7.00%	15/08/2025	45,385	0.11
200,000	Bank Muscat SAOG*	4.75%	17/03/2026	206,755	0.52
130,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	132,869	0.34
200,000	Braskem Idesa SAPI*	7.45%	15/11/2029	207,555	0.52
200,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	232,794	0.59
45,000	BroadStreet Partners Inc**	5.88%	15/04/2029	44,100	0.11
120,000	Buckeye Partners LP**	4.50%	01/03/2028	121,082	0.31
35,000	Buckeye Partners LP**	5.85%	15/11/2043	34,393	0.09
200,000	CA Magnum Holdings**	5.38%	31/10/2026	207,250	0.52
95,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	93,785	0.24
40,000	Caesars Entertainment Inc**	4.63%	15/10/2029	40,084	0.10

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
167,000	Calpine Corp**	4.63%	01/02/2029	164,957	0.42
195,000	Calpine Corp**	5.00%	01/02/2031	195,301	0.49
200,000	Canacol Energy Ltd**	5.75%	24/11/2028	199,319	0.50
35,000	Cano Health LLC**	6.25%	01/10/2028	35,050	0.09
170,000	Carnival Corp**	5.75%	01/03/2027	170,255	0.43
135,000	Carnival Corp**	9.88%	01/08/2027	154,406	0.39
225,000	Cars.com Inc**	6.38%	01/11/2028	239,948	0.61
180,000	Carvana Co**	5.50%	15/04/2027	178,389	0.45
275,000	Carvana Co**	5.63%	01/10/2025	275,344	0.69
55,000	Carvana Co**	5.88%	01/10/2028	54,871	0.14
300,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	312,532	0.79
55,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	58,656	0.15
40,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	42,713	0.11
55,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	54,496	0.14
80,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	81,622	0.21
200,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	193,000	0.49
125,000	CommScope Technologies LLC**	5.00%	15/03/2027	117,000	0.30
235,000	CommScope Technologies LLC**	6.00%	15/06/2025	235,262	0.59
80,000	Comstock Resources Inc**	5.88%	15/01/2030	82,132	0.21
75,000	Comstock Resources Inc**	6.75%	01/03/2029	81,373	0.21
45,000	Consolidated Communications Inc**	5.00%	01/10/2028	45,518	0.11
45,000	Consolidated Communications Inc**	6.50%	01/10/2028	47,813	0.12
705,000	CSC Holdings LLC**	5.75%	15/01/2030	703,742	1.77
170,000	DaVita Inc**	4.63%	01/06/2030	174,345	0.44
135,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	140,715	0.36
30,000	Diamond BC BV**	4.63%	01/10/2029	29,805	0.07
50,000	DISH DBS Corp**	5.25%	01/12/2026	50,864	0.13
60,000	DISH DBS Corp**	7.38%	01/07/2028	60,846	0.15
120,000	DISH Network Corp**	3.38%	15/08/2026	113,886	0.29
123,000	Ecopetrol SA*	4.63%	02/11/2031	119,803	0.30
210,000	Endeavour Mining Plc*	5.00%	14/10/2026	208,832	0.53
270,000	Endure Digital Inc**	6.00%	15/02/2029	251,479	0.63
125,000	EQM Midstream Partners LP*	5.50%	15/07/2028	136,740	0.35
70,000	EQM Midstream Partners LP**	6.00%	01/07/2025	76,203	0.19
25,000	EQM Midstream Partners LP**	6.50%	01/07/2027	28,032	0.07
200,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	215,469	0.54
85,000	Ford Motor Co*	4.75%	15/01/2043	93,970	0.24
135,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	142,971	0.36
100,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	100,141	0.25
55,000	Frontier Communications Holdings LLC**	6.00%	15/01/2030	55,370	0.14

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
135,000	Frontier Communications Holdings LLC**	6.75%	01/05/2029	140,607	0.35
200,000	FS Luxembourg Sarl**	10.00%	15/12/2025	219,497	0.56
25,000	Gap Inc**	3.63%	01/10/2029	24,766	0.07
25,000	Gap Inc**	3.88%	01/10/2031	24,697	0.06
140,000	Garda World Security Corp**	6.00%	01/06/2029	133,897	0.34
77,000	Garda World Security Corp**	9.50%	01/11/2027	83,129	0.21
214,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	213,709	0.54
50,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	48,802	0.12
50,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	51,584	0.13
200,000	Geopark Ltd**	5.50%	17/01/2027	192,958	0.49
348,304	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	336,502	0.85
115,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	118,045	0.30
200,000	Gol Finance SA*	7.00%	31/01/2025	176,210	0.44
200,000	Greenko Power II Ltd*	4.30%	13/12/2028	203,750	0.52
190,000	GTCR AP Finance Inc**	8.00%	15/05/2027	197,315	0.50
191,908	Guara Norte Sarl**	5.20%	15/06/2034	188,828	0.48
80,000	GYP Holdings III Corp**	4.63%	01/05/2029	80,323	0.20
55,000	Harsco Corp**	5.75%	31/07/2027	56,086	0.14
25,000	Hertz Corp**	4.63%	01/12/2026	25,190	0.06
50,000	Hertz Corp**	5.00%	01/12/2029	50,133	0.13
50,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	51,687	0.13
50,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	52,633	0.13
50,000	Howard Midstream Energy Partners LLC**	6.75%	15/01/2027	51,296	0.13
200,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	210,250	0.53
40,000	HUB International Ltd**	5.63%	01/12/2029	41,270	0.10
191,600	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	193,995	0.49
200,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	212,300	0.54
35,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	36,050	0.09
210,000	Iron Mountain Inc**	5.25%	15/03/2028	218,761	0.55
60,000	Iron Mountain Inc**	5.25%	15/07/2030	63,337	0.16
145,000	Iron Mountain Inc**	5.63%	15/07/2032	155,388	0.39
200,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	203,784	0.51
230,000	KAR Auction Services Inc**	5.13%	01/06/2025	233,728	0.59
215,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	217,468	0.55
300,000	Level 3 Financing Inc**	4.63%	15/09/2027	306,455	0.77
115,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	117,217	0.30
385,000	Lumen Technologies Inc**	4.50%	15/01/2029	373,090	0.94
120,000	Lumen Technologies Inc**	5.38%	15/06/2029	120,186	0.30
200,000	MARB BondCo Plc*	3.95%	29/01/2031	191,326	0.48
60,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	59,491	0.15

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
40,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	39,750	0.10
200,000	Metinvest BV*	8.50%	23/04/2026	209,170	0.53
80,000	Mozart Debt Merger Sub Inc**	5.25%	01/10/2029	81,258	0.21
435,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	414,344	1.04
187,839	MV24 Capital BV*	6.75%	01/06/2034	193,995	0.49
20,000	Nabors Industries Inc**	7.38%	15/05/2027	20,724	0.05
225,000	NCL Corp Ltd**	3.63%	15/12/2024	212,590	0.54
230,000	New Fortress Energy Inc**	6.50%	30/09/2026	228,533	0.58
70,000	New Fortress Energy Inc**	6.75%	15/09/2025	70,793	0.18
155,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	160,300	0.40
215,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	227,319	0.57
30,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	31,692	0.08
40,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	39,640	0.10
175,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	171,780	0.43
35,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	10.75%	01/06/2028	38,200	0.10
45,000	NOVA Chemicals Corp**	5.00%	01/05/2025	47,211	0.12
35,000	NOVA Chemicals Corp**	5.25%	01/06/2027	37,311	0.10
95,000	Occidental Petroleum Corp*	6.13%	01/01/2031	115,585	0.29
260,000	OneMain Finance Corp*	5.38%	15/11/2029	283,075	0.71
70,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	69,581	0.18
25,000	PECF USS Intermediate Holding III Corp**	8.00%	15/11/2029	25,926	0.07
115,000	Performance Food Group Inc**	5.50%	15/10/2027	120,148	0.30
150,000	Petrobras Global Finance BV*	5.60%	03/01/2031	159,114	0.40
400,000	Petroleos Mexicanos*	5.95%	28/01/2031	389,480	0.98
250,000	Petroleos Mexicanos*	6.50%	23/01/2029	259,801	0.66
200,000	PIK Securities DAC*	5.63%	19/11/2026	199,124	0.50
185,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	198,844	0.50
115,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	120,092	0.30
240,000	Rackspace Technology Global Inc**	5.38%	01/12/2028	234,346	0.59
364,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	373,655	0.94
245,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	250,145	0.63
20,000	Ritchie Bros Holdings Inc**	4.75%	15/12/2031	20,914	0.05
55,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	54,494	0.14
25,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	25,792	0.06
160,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	162,125	0.41
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	194,336	0.49
200,000	Sasol Financing USA LLC*	5.88%	27/03/2024	208,962	0.53
105,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	107,075	0.27
270,000	Service Properties Trust**	3.95%	15/01/2028	247,547	0.62
52,000	Service Properties Trust**	4.35%	01/10/2024	51,017	0.13



## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
50,000	Service Properties Trust**	4.38%	15/02/2030	46,073	0.12
23,000	Service Properties Trust**	4.65%	15/03/2024	22,738	0.06
30,000	Service Properties Trust**	4.95%	15/02/2027	29,132	0.07
200,000	Shelf Drilling Holdings Ltd**	8.25%	15/02/2025	146,223	0.37
280,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	263,596	0.66
285,000	Sirius XM Radio Inc**	4.13%	01/07/2030	285,506	0.72
130,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	136,635	0.34
70,000	Southwestern Energy Co*	4.75%	01/02/2032	73,853	0.19
215,000	Stillwater Mining Co*	4.00%	16/11/2026	211,351	0.53
200,000	Studio City Finance Ltd*	6.50%	15/01/2028	192,283	0.49
30,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	8.50%	15/10/2026	31,289	0.08
200,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	125,000	0.32
160,000	Sunnova Energy Corp**	5.88%	01/09/2026	163,366	0.41
60,000	Talen Energy Supply LLC**	7.25%	15/05/2027	53,160	0.14
30,000	Talen Energy Supply LLC**	10.50%	15/01/2026	12,931	0.03
290,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	287,873	0.73
35,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	34,684	0.09
55,000	Tap Rock Resources LLC**	7.00%	01/10/2026	57,257	0.15
95,000	Team Health Holdings Inc**	6.38%	01/02/2025	89,518	0.22
57,000	TechnipFMC Plc**	6.50%	01/02/2026	61,040	0.15
150,000	Telecom Argentina SA**	8.00%	18/07/2026	143,143	0.36
160,000	Tenet Healthcare Corp**	6.13%	01/10/2028	169,321	0.43
200,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	214,232	0.54
145,000	TMS International Corp**	6.25%	15/04/2029	144,479	0.36
200,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	189,502	0.48
215,000	TransDigm Inc*	5.50%	15/11/2027	221,832	0.56
200,000	Tullow Oil Plc**	7.00%	01/03/2025	163,779	0.41
200,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	178,694	0.45
200,000	Unigel Luxembourg SA*	8.75%	01/10/2026	212,210	0.54
350,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	349,328	0.88
115,000	Univar Solutions USA Inc**	5.13%	01/12/2027	120,162	0.30
115,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	120,582	0.31
45,000	US Foods Inc**	4.63%	01/06/2030	45,576	0.12
225,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	234,246	0.59
200,000	Vedanta Resources Ltd*	7.13%	31/05/2023	193,294	0.49
45,000	Vistra Corp**	7.00%	29/12/2049	45,657	0.12
345,000	Vistra Operations Co LLC**	4.38%	01/05/2029	346,257	0.87
200,000	VTR Finance NV**	6.38%	15/07/2028	208,292	0.53
70,000	White Capital Buyer LLC**	6.88%	15/10/2028	73,074	0.18
50,000	World Acceptance Corp**	7.00%	01/11/2026	50,177	0.13

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Descriptions	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.47% (31 December 2020: 94.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
285,000	WR Grace Holdings LLC**	5.63%	15/08/2029	292,481	0.74
90,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	92,821	0.23
92,000	YPF SA*	8.50%	28/07/2025	69,231	0.17
<b>Total United States Dollar</b>				<b>28,883,727</b>	<b>72.89</b>
<b>Total Corporate Bonds</b>				<b>37,832,101</b>	<b>95.47</b>
<b>Total Investments</b>				<b>38,834,393</b>	<b>98.00</b>

Forward Currency Contracts 1.57% (31 December 2020: 4.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 35,632	€ 42,180	19/01/2022	Goldman Sachs International	1	279	0.00
US\$ 1,014,737	€ 877,079	19/01/2022	Goldman Sachs International	1	17,021	0.04
US\$ 1,835,293	£ 1,348,799	19/01/2022	Goldman Sachs International	1	8,472	0.02
US\$ 8,284,591	€ 7,153,550	19/01/2022	Westpac Banking Corp	1	147,105	0.37
<i>EUR Hedged Classes</i>						
€ 568,485	US\$ 642,825	19/01/2022	Westpac Banking Corp	15	3,854	0.01
US\$ 9,076,090	€ 7,842,557	19/01/2022	Goldman Sachs International	1	154,827	0.39
US\$ 7,772,467	€ 6,722,192	19/01/2022	UBS AG	1	125,671	0.32
US\$ 9,591,077	€ 8,290,181	19/01/2022	Westpac Banking Corp	13	160,621	0.42
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>617,850</b>	<b>1.57</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>39,452,243</b>	<b>99.57</b>

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.41%) (31 December 2020: (3.45%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 11,196	US\$ 13,001	19/01/2022	Goldman Sachs International	1	(266)	(0.00)
€ 17,113	US\$ 20,000	19/01/2022	UBS AG	1	(533)	(0.00)
€ 56,626	£ 47,834	19/01/2022	UBS AG	1	(372)	(0.00)
€ 1,466,588	US\$ 1,698,469	19/01/2022	Westpac Banking Corp	1	(30,159)	(0.08)
£ 267,965	US\$ 364,616	19/01/2022	Goldman Sachs International	1	(1,683)	(0.01)
US\$ 143,718	£ 106,539	19/01/2022	Westpac Banking Corp	1	(579)	(0.00)
<i>EUR Hedged Classes</i>						
€ 16,393,943	US\$ 18,973,753	19/01/2022	Goldman Sachs International	2	(324,902)	(0.82)
€ 13,923,428	US\$ 16,098,824	19/01/2022	UBS AG	1	(260,297)	(0.66)

## Global High Yield Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (2.41%) (31 December 2020: (3.45%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 16,705,179	US\$ 19,330,318	19/01/2022	Westpac Banking Corp	20	(327,421)	(0.82)
US\$ 239,616	€ 212,283	19/01/2022	Goldman Sachs International	1	(1,866)	(0.01)
US\$ 490,943	€ 434,973	19/01/2022	Westpac Banking Corp	11	(3,859)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(951,937)</b>	<b>(2.41)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(951,937)</b>	<b>(2.41)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>38,500,306</b>	<b>97.16</b>
<b>Other Net Assets</b>	<b>1,127,043</b>	<b>2.84</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>39,627,349</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	12,886,820	31.61
** Transferable securities and/or money market instruments dealt in on a regulated market	25,947,573	63.64
∞ Financial derivative instruments that are traded OTC	(334,087)	(0.82)
<b>Total Investments</b>	<b>38,500,306</b>	<b>94.43</b>

## Global High Yield Sustainable Action – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.28% (31 December 2020: 96.55%)</b>					
<b>Euro</b>					
100,000	Adevinta ASA*	2.63%	15/11/2025	116,420	0.66
100,000	Aedas Homes Opco SLU*	4.00%	15/08/2026	117,340	0.67
100,000	Ahlstrom-Munksjo Holding 3 Oy*	3.63%	04/02/2028	114,216	0.65
125,000	Altice France SA*	5.88%	01/02/2027	148,742	0.85
100,000	Casino Guichard Perrachon SA*	6.63%	15/01/2026	115,304	0.66
100,000	Chrome Holdco SASU*	5.00%	31/05/2029	114,147	0.65
100,000	Constellium SE*	3.13%	15/07/2029	113,124	0.64
100,000	CPI Property Group SA*	4.88%	29/12/2049	116,721	0.66
100,000	Flamingo Lux II SCA*	5.00%	31/03/2029	111,355	0.63
100,000	Intrum AB*	3.50%	15/07/2026	115,304	0.66
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	112,199	0.64
100,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	116,408	0.66
100,000	NH Hotel Group SA*	4.00%	02/07/2026	113,493	0.64
100,000	Paprec Holding SA*	4.00%	31/03/2025	115,639	0.66
100,000	PCF GmbH*	4.75%	15/04/2026	117,750	0.67
100,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	116,414	0.66
100,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	110,678	0.63
100,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	115,437	0.66
175,000	SGL Carbon SE*	4.63%	30/09/2024	202,761	1.15
100,000	Telecom Italia SpA**	1.63%	18/01/2029	104,569	0.59
101,000	TI Automotive Finance Plc**	3.75%	15/04/2029	116,330	0.66
100,000	Verisure Holding AB*	3.88%	15/07/2026	116,126	0.66
200,000	Virgin Media Finance Plc**	3.75%	15/07/2030	227,873	1.29
100,000	ZF Finance GmbH*	2.25%	03/05/2028	113,495	0.64
<b>Total Euro</b>				<b>2,981,845</b>	<b>16.94</b>
<b>Pound Sterling</b>					
100,000	AA Bond Co Ltd*	6.50%	31/01/2026	138,038	0.78
100,000	Bellis Finco Plc**	4.00%	16/02/2027	128,453	0.73
100,000	Iceland Bondco Plc**	4.38%	15/05/2028	119,150	0.68
100,000	Maison Finco Plc**	6.00%	31/10/2027	138,205	0.78
100,000	Marks & Spencer Plc*	3.75%	19/05/2026	138,564	0.79
100,000	National Express Group Plc*	4.25%	29/12/2049	138,411	0.79
103,000	Premier Foods Finance Plc*	3.50%	15/10/2026	138,636	0.79
<b>Total Pound Sterling</b>				<b>939,457</b>	<b>5.34</b>
<b>United States Dollar</b>					
175,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	184,194	1.05
200,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	212,276	1.21

## Global High Yield Sustainable Action – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.28% (31 December 2020: 96.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
130,000	Altice France Holding SA**	6.00%	15/02/2028	124,384	0.71
60,000	American Axle & Manufacturing Inc*	6.88%	01/07/2028	64,789	0.37
100,000	APi Group DE Inc**	4.13%	15/07/2029	100,648	0.57
215,000	APX Group Inc**	6.75%	15/02/2027	225,985	1.28
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	198,105	1.13
265,000	AssuredPartners Inc**	5.63%	15/01/2029	258,156	1.47
105,000	Beacon Roofing Supply Inc**	4.13%	15/05/2029	105,103	0.60
25,000	BroadStreet Partners Inc**	5.88%	15/04/2029	24,500	0.14
60,000	Builders FirstSource Inc**	5.00%	01/03/2030	64,435	0.37
260,000	Carvana Co**	5.50%	15/04/2027	257,673	1.46
75,000	Cedar Fair LP**	5.25%	15/07/2029	76,988	0.44
25,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	25,259	0.14
65,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	66,318	0.38
125,000	Clean Harbors Inc**	5.13%	15/07/2029	132,816	0.75
160,000	Clearway Energy Operating LLC**	3.75%	15/02/2031	159,846	0.91
150,000	Clearway Energy Operating LLC**	3.75%	15/01/2032	149,090	0.85
195,000	CommScope Inc**	7.13%	01/07/2028	191,863	1.09
65,000	Consolidated Communications Inc**	5.00%	01/10/2028	65,749	0.37
60,000	Consolidated Communications Inc**	6.50%	01/10/2028	63,750	0.36
245,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	262,209	1.49
200,000	CSC Holdings LLC**	4.63%	01/12/2030	189,588	1.08
65,000	Dana Inc*	4.50%	15/02/2032	64,936	0.37
260,000	DaVita Inc**	4.63%	01/06/2030	266,646	1.51
65,000	Encompass Health Corp*	4.50%	01/02/2028	66,963	0.38
225,000	Ford Motor Co*	3.25%	12/02/2032	230,850	1.31
40,000	Ford Motor Co*	9.63%	22/04/2030	58,613	0.33
255,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	270,056	1.53
70,000	Gap Inc**	3.63%	01/10/2029	69,346	0.39
165,000	GYP Holdings III Corp**	4.63%	01/05/2029	165,665	0.94
75,000	Hanesbrands Inc**	4.88%	15/05/2026	80,250	0.46
135,000	HB Fuller Co*	4.00%	15/02/2027	142,126	0.81
80,000	HB Fuller Co*	4.25%	15/10/2028	82,515	0.47
150,000	Hill-Rom Holdings Inc**	4.38%	15/09/2027	156,844	0.89
125,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.88%	01/04/2027	128,875	0.73
170,000	Hologic Inc**	4.63%	01/02/2028	179,027	1.02
125,000	IAA Inc**	5.50%	15/06/2027	129,656	0.74
265,000	Ingevity Corp**	4.50%	01/02/2026	265,954	1.51
130,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	133,900	0.76
200,000	IQVIA Inc**	5.00%	15/10/2026	205,499	1.17
255,000	Iron Mountain Inc**	5.25%	15/03/2028	265,639	1.51

## Global High Yield Sustainable Action – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.28% (31 December 2020: 96.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
180,000	JELD-WEN Inc**	4.88%	15/12/2027	184,979	1.05
135,000	KAR Auction Services Inc**	5.13%	01/06/2025	137,188	0.78
90,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	91,033	0.52
275,000	Level 3 Financing Inc**	3.75%	15/07/2029	261,696	1.49
100,000	LPL Holdings Inc**	4.00%	15/03/2029	102,541	0.58
225,000	Lumen Technologies Inc**	5.38%	15/06/2029	225,349	1.28
55,000	Masonite International Corp**	3.50%	15/02/2030	54,460	0.31
125,000	Masonite International Corp**	5.38%	01/02/2028	131,271	0.75
130,000	MEDNAX Inc**	6.25%	15/01/2027	136,170	0.77
85,000	Mozart Debt Merger Sub Inc**	3.88%	01/04/2029	84,870	0.48
95,000	Mozart Debt Merger Sub Inc**	5.25%	01/10/2029	96,493	0.55
100,000	Mueller Water Products Inc**	4.00%	15/06/2029	101,144	0.57
80,000	Nexstar Media Inc**	4.75%	01/11/2028	81,646	0.46
265,000	NextEra Energy Operating Partners LP**	4.50%	15/09/2027	286,465	1.63
125,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	129,274	0.73
95,000	Nokia OYJ*	4.38%	12/06/2027	102,715	0.58
235,000	OneMain Finance Corp*	3.50%	15/01/2027	232,646	1.32
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV**	5.13%	30/04/2031	209,295	1.19
123,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	132,406	0.75
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	5.00%	15/08/2027	143,436	0.81
160,000	Pattern Energy Operations LP/Pattern Energy Operations Inc**	4.50%	15/08/2028	166,250	0.94
90,000	Presidio Holdings Inc**	8.25%	01/02/2028	95,977	0.55
65,000	Prestige Brands Inc**	5.13%	15/01/2028	67,774	0.39
255,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	266,290	1.51
135,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	138,581	0.79
70,000	Resideo Funding Inc**	4.00%	01/09/2029	68,775	0.39
100,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	100,152	0.57
250,000	Ritchie Bros Auctioneers Inc**	5.38%	15/01/2025	252,895	1.44
125,000	SBA Communications Corp**	3.88%	15/02/2027	128,916	0.73
70,000	Starwood Property Trust Inc**	3.75%	31/12/2024	70,840	0.40
265,000	Sunnova Energy Corp**	5.88%	01/09/2026	270,576	1.54
220,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	242,311	1.38
90,000	Team Health Holdings Inc**	6.38%	01/02/2025	84,806	0.48
145,000	Tenet Healthcare Corp**	6.13%	01/10/2028	153,447	0.87
215,000	TerraForm Power Operating LLC**	5.00%	31/01/2028	228,034	1.30
230,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc**	5.38%	01/09/2025	234,456	1.33
95,000	United Rentals North America Inc*	4.00%	15/07/2030	97,749	0.56
200,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	199,616	1.13
125,000	Univar Solutions USA Inc**	5.13%	01/12/2027	130,611	0.74
130,000	US Foods Inc**	6.25%	15/04/2025	135,503	0.77

## Global High Yield Sustainable Action – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 95.28% (31 December 2020: 96.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
220,000	Valvoline Inc**	4.25%	15/02/2030	224,773	1.28
265,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	268,792	1.53
130,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	128,249	0.73
<b>Total United States Dollar</b>				<b>12,847,534</b>	<b>73.00</b>
<b>Total Corporate Bonds</b>				<b>16,768,836</b>	<b>95.28</b>
<b>Term Loans 0.31% (31 December 2020: 0.42%)</b>					
<b>United States Dollar</b>					
54,859	Crosby US Acquisition Corp	4.90%	26/06/2026	54,859	0.31
<b>Total Term Loans †</b>				<b>54,859</b>	<b>0.31</b>
<b>Total Investments</b>				<b>16,823,695</b>	<b>95.59</b>

### Forward Currency Contracts 0.39% (31 December 2020: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 4,040,076	€ 3,490,728	19/01/2022	State Street Bank and Trust Co	1	69,215	0.39
<b>Total Unrealised Gain on Forward Currency Contracts ∞</b>					<b>69,215</b>	<b>0.39</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>16,892,910</b>	<b>95.98</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.06%) (31 December 2020: (0.88%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 559,038	£ 474,969	19/01/2022	State Street Bank and Trust Co	1	(7,370)	(0.04)
€ 6,089	US\$ 7,100	19/01/2022	UBS AG	1	(173)	(0.00)
€ 236,615	£ 200,734	19/01/2022	Westpac Banking Corp	2	(2,715)	(0.02)
<b>Total Unrealised Loss on Forward Currency Contracts ∞</b>					<b>(10,258)</b>	<b>(0.06)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(10,258)</b>	<b>(0.06)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>16,882,652</b>	<b>95.92</b>
<b>Other Net Assets</b>					<b>717,901</b>	<b>4.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>17,600,553</b>	<b>100.00</b>

## Global High Yield Sustainable Action – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,243,091	23.78
** Transferable securities and/or money market instruments dealt in on a regulated market	12,525,745	70.20
† Other transferable securities and/or money market instruments	54,859	0.31
∞ Financial derivative instruments that are traded OTC	58,957	0.33
<b>Total Investments</b>	<b>16,882,652</b>	<b>94.62</b>



## Global Investment Grade Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 97.61%</b>					
<b>Euro</b>					
100,000	ABN AMRO Bank NV*	0.60%	15/01/2027	114,882	0.12
150,000	American Tower Corp*	0.95%	05/10/2030	168,338	0.17
713,000	AT&T Inc*	0.25%	04/03/2026	808,989	0.82
500,000	AT&T Inc*	1.60%	19/05/2028	601,224	0.61
367,000	Bank of America Corp*	1.66%	25/04/2028	440,925	0.45
289,000	Barclays Plc*	0.58%	09/08/2029	321,269	0.32
100,000	BP Capital Markets Plc*	1.10%	15/11/2034	111,758	0.11
662,000	BP Capital Markets Plc*	3.63%	29/12/2049	810,711	0.82
100,000	Celanese US Holdings LLC*	0.63%	10/09/2028	112,091	0.11
109,000	Citigroup Inc*	0.50%	08/10/2027	124,019	0.13
270,000	Computershare US Inc*	1.13%	07/10/2031	297,726	0.30
439,000	Credit Suisse Group AG*	0.65%	14/01/2028	494,930	0.50
445,000	Credit Suisse Group AG*	1.00%	24/06/2027	512,840	0.52
436,000	Digital Dutch Finco BV*	1.00%	15/01/2032	481,220	0.49
322,000	Discovery Communications LLC*	1.90%	19/03/2027	384,656	0.39
942,000	Dow Chemical Co*	1.13%	15/03/2032	1,071,961	1.08
416,000	E.ON SE*	0.63%	07/11/2031	474,646	0.48
100,000	Elia Transmission Belgium SA*	0.88%	28/04/2030	116,095	0.12
271,000	Enel Finance International NV*	0.38%	28/05/2029	302,489	0.31
550,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	636,610	0.64
203,000	Fidelity National Information Services Inc*	2.00%	21/05/2030	250,521	0.25
453,000	General Motors Financial Co Inc*	0.85%	26/02/2026	520,896	0.53
1,001,000	Glencore Finance Europe Ltd**	3.75%	01/04/2026	1,283,885	1.30
118,000	Heimstaden Bostad Treasury BV*	0.25%	13/10/2024	134,420	0.14
100,000	Infineon Technologies AG*	1.63%	24/06/2029	121,109	0.12
100,000	LANXESS AG*	0.63%	01/12/2029	113,157	0.11
559,000	Lloyds Banking Group Plc*	0.63%	15/01/2024	640,749	0.65
300,000	MMS USA Holdings Inc*	1.75%	13/06/2031	365,359	0.37
73,000	Nasdaq Inc*	0.90%	30/07/2033	80,960	0.08
1,300,000	National Grid North America Inc*	1.00%	12/07/2024	1,510,960	1.53
483,000	Nationwide Building Society*	2.00%	25/07/2029	569,756	0.58
445,000	New York Life Global Funding*	0.25%	04/10/2028	501,155	0.51
800,000	Orange SA*	0.50%	04/09/2032	889,055	0.90
100,000	Orange SA*	0.63%	16/12/2033	110,761	0.11
189,000	PepsiCo Inc*	0.75%	14/10/2033	213,929	0.22
571,000	RWE AG*	0.50%	26/11/2028	649,521	0.66
428,000	Simon International Finance SCA*	1.13%	19/03/2033	479,122	0.48
200,000	Simon International Finance SCA*	1.25%	13/05/2025	234,436	0.24
235,000	Smurfit Kappa Treasury ULC*	0.50%	22/09/2029	263,739	0.27

## Global Investment Grade Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 97.61% (continued)</b>					
<b>Euro (continued)</b>					
1,309,000	Southern Co*	1.88%	15/09/2081	1,450,487	1.47
161,000	SSE Plc*	1.75%	16/04/2030	197,484	0.20
210,000	Thermo Fisher Scientific Finance I BV*	0.80%	18/10/2030	240,403	0.24
200,000	UBS Group AG*	0.88%	03/11/2031	226,538	0.23
706,000	Verizon Communications Inc*	1.38%	27/10/2026	845,340	0.86
400,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	468,254	0.47
1,003,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	1,180,572	1.19
400,000	Volkswagen International Finance NV*	3.88%	29/12/2049	495,219	0.50
1,459,000	Wells Fargo & Co*	2.00%	27/04/2026	1,768,617	1.79
<b>Total Euro</b>				<b>24,193,783</b>	<b>24.49</b>
<b>Pound Sterling</b>					
275,000	Anheuser-Busch InBev SA*	4.00%	24/09/2025	408,523	0.41
200,000	AT&T Inc*	7.00%	30/04/2040	438,323	0.44
200,000	Bank of America Corp*	7.00%	31/07/2028	359,063	0.36
123,000	Berkeley Group Plc*	2.50%	11/08/2031	160,789	0.16
378,000	Centrica Plc*	4.38%	13/03/2029	592,232	0.60
344,000	Credit Suisse Group AG*	2.13%	15/11/2029	461,168	0.47
90,000	Danske Bank A/S*	2.25%	14/01/2028	122,611	0.13
214,000	GE Capital UK Funding Unlimited Co*	8.00%	14/01/2039	508,762	0.52
240,000	Holcim Sterling Finance Netherlands BV*	2.25%	04/04/2034	319,631	0.32
337,000	National Grid Gas Plc*	1.38%	07/02/2031	427,341	0.43
568,000	Scottish Hydro Electric Transmission Plc*	1.50%	24/03/2028	756,893	0.77
375,000	Tesco Corporate Treasury Services Plc*	1.88%	02/11/2028	502,433	0.51
<b>Total Pound Sterling</b>				<b>5,057,769</b>	<b>5.12</b>
<b>United States Dollar</b>					
450,000	AbbVie Inc*	4.30%	14/05/2036	531,396	0.54
500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.75%	30/01/2026	490,900	0.50
235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.00%	29/10/2028	238,506	0.24
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.50%	15/09/2023	1,049,257	1.06
800,000	Air Lease Corp*	0.70%	15/02/2024	787,705	0.80
500,000	Air Lease Corp*	3.25%	01/10/2029	512,432	0.52
200,000	Amazon.com Inc**	2.88%	12/05/2041	208,081	0.21
400,000	American International Group Inc*	4.75%	01/04/2048	510,765	0.52
400,000	Amgen Inc**	2.80%	15/08/2041	385,414	0.39
900,000	Anglo American Capital Plc*	3.63%	11/09/2024	945,334	0.96
200,000	Anheuser-Busch InBev Worldwide Inc*	4.60%	15/04/2048	245,096	0.25
400,000	Anheuser-Busch InBev Worldwide Inc*	5.45%	23/01/2039	524,440	0.53
500,000	Appalachian Power Co**	3.70%	01/05/2050	539,560	0.55

## Global Investment Grade Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 97.61% (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	Apple Inc**	2.38%	08/02/2041	388,939	0.39
500,000	Apple Inc**	3.45%	09/02/2045	559,314	0.57
295,000	Arrow Electronics Inc*	2.95%	15/02/2032	298,239	0.30
500,000	AT&T Inc*	3.50%	01/06/2041	514,961	0.52
200,000	AT&T Inc*	3.65%	01/06/2051	207,582	0.21
400,000	AT&T Inc*	4.35%	01/03/2029	449,690	0.46
1,000,000	Athene Global Funding**	1.61%	29/06/2026	982,591	0.99
755,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc**	2.06%	15/12/2026	762,227	0.77
400,000	Banco Santander SA*	2.75%	03/12/2030	391,894	0.40
600,000	Banco Santander SA*	4.25%	11/04/2027	660,162	0.67
500,000	Bank of America Corp**	2.59%	29/04/2031	505,628	0.51
1,000,000	Bank of America Corp**	3.55%	05/03/2024	1,029,949	1.04
1,000,000	Bank of Montreal**	4.34%	05/10/2028	1,052,062	1.06
1,000,000	Barclays Plc*	2.85%	07/05/2026	1,032,166	1.04
400,000	Berkshire Hathaway Finance Corp*	4.25%	15/01/2049	492,358	0.50
800,000	Berry Global Inc**	0.95%	15/02/2024	793,792	0.80
500,000	BNP Paribas SA**	2.22%	09/06/2026	505,061	0.51
500,000	BNP Paribas SA**	3.80%	10/01/2024	524,720	0.53
500,000	Boeing Co*	5.93%	01/05/2060	695,763	0.70
200,000	Bristol-Myers Squibb Co**	4.35%	15/11/2047	246,932	0.25
1,100,000	Broadcom Inc**	4.15%	15/11/2030	1,220,943	1.24
900,000	Capital One Financial Corp*	4.20%	29/10/2025	981,238	0.99
350,000	CDW LLC/CDW Finance Corp**	3.57%	01/12/2031	364,791	0.37
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	897,904	0.91
700,000	Citigroup Inc**	3.35%	24/04/2025	731,288	0.74
400,000	Citigroup Inc**	4.41%	31/03/2031	457,283	0.46
200,000	Comcast Corp**	3.40%	15/07/2046	212,362	0.21
700,000	Comcast Corp**	3.45%	01/02/2050	749,424	0.76
500,000	Constellation Brands Inc*	3.15%	01/08/2029	527,886	0.53
700,000	Credit Suisse Group AG**	3.00%	14/12/2023	711,449	0.72
700,000	Credit Suisse Group AG**	4.19%	01/04/2031	772,814	0.78
800,000	Dell International LLC/EMC Corp**	5.30%	01/10/2029	938,678	0.95
1,000,000	Dominion Energy Inc*	3.07%	15/08/2024	1,035,744	1.05
1,000,000	DTE Energy Co**	2.53%	01/10/2024	1,029,920	1.04
245,000	Duke Realty LP*	2.25%	15/01/2032	240,556	0.24
250,000	Emerson Electric Co*	2.80%	21/12/2051	245,350	0.25
500,000	Entergy Corp*	3.75%	15/06/2050	539,426	0.55
500,000	Enterprise Products Operating LLC*	3.70%	31/01/2051	526,034	0.53
345,000	EPR Properties**	3.60%	15/11/2031	341,696	0.35
500,000	Equinix Inc**	2.50%	15/05/2031	500,203	0.51

## Global Investment Grade Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 97.61% (continued)</b>					
<b>United States Dollar (continued)</b>					
500,000	Essex Portfolio LP <sup>*</sup>	2.55%	15/06/2031	502,084	0.51
400,000	Exelon Corp <sup>**</sup>	4.45%	15/04/2046	478,984	0.48
200,000	Exxon Mobil Corp <sup>*</sup>	3.45%	15/04/2051	217,141	0.22
500,000	Fox Corp <sup>**</sup>	3.50%	08/04/2030	538,691	0.55
275,000	Fox Corp <sup>**</sup>	5.48%	25/01/2039	355,291	0.36
500,000	General Motors Financial Co Inc <sup>*</sup>	3.60%	21/06/2030	533,822	0.54
500,000	General Motors Financial Co Inc <sup>*</sup>	4.35%	09/04/2025	538,329	0.54
500,000	Goldman Sachs Group Inc <sup>**</sup>	1.99%	27/01/2032	479,895	0.49
900,000	Goldman Sachs Group Inc <sup>**</sup>	3.81%	23/04/2029	979,769	0.99
400,000	HCA Inc <sup>*</sup>	5.50%	15/06/2047	524,672	0.53
900,000	Healthpeak Properties Inc <sup>*</sup>	3.25%	15/07/2026	956,641	0.97
1,000,000	Hewlett Packard Enterprise Co <sup>*</sup>	4.40%	15/10/2022	1,022,591	1.03
400,000	Home Depot Inc <sup>*</sup>	4.25%	01/04/2046	499,011	0.50
1,500,000	HSBC Holdings Plc <sup>*</sup>	2.01%	22/09/2028	1,469,473	1.49
500,000	JPMorgan Chase & Co <sup>**</sup>	2.30%	15/10/2025	511,679	0.52
900,000	JPMorgan Chase & Co <sup>**</sup>	4.01%	23/04/2029	994,182	1.01
600,000	Kinder Morgan Inc <sup>*</sup>	5.55%	01/06/2045	760,305	0.77
900,000	Lennar Corp <sup>*</sup>	4.75%	29/11/2027	1,020,069	1.03
900,000	Lloyds Banking Group Plc <sup>*</sup>	3.87%	09/07/2025	951,279	0.96
300,000	Lowe's Cos Inc <sup>*</sup>	3.00%	15/10/2050	296,669	0.30
200,000	Magellan Midstream Partners LP <sup>*</sup>	3.95%	01/03/2050	212,420	0.21
900,000	Marathon Petroleum Corp <sup>*</sup>	4.70%	01/05/2025	982,594	0.99
500,000	McDonald's Corp <sup>*</sup>	3.63%	01/09/2049	554,371	0.56
85,000	Merck & Co Inc <sup>*</sup>	2.90%	10/12/2061	84,747	0.09
275,000	Micron Technology Inc <sup>**</sup>	2.70%	15/04/2032	275,787	0.28
275,000	Microsoft Corp <sup>**</sup>	2.92%	17/03/2052	292,729	0.30
280,000	Molson Coors Beverage Co <sup>*</sup>	4.20%	15/07/2046	311,138	0.31
750,000	Morgan Stanley <sup>**</sup>	1.93%	28/04/2032	717,415	0.73
500,000	Morgan Stanley <sup>**</sup>	2.70%	22/01/2031	512,072	0.52
1,000,000	Natwest Group Plc <sup>*</sup>	3.07%	22/05/2028	1,040,848	1.05
500,000	Oracle Corp <sup>*</sup>	2.88%	25/03/2031	503,579	0.51
200,000	Oracle Corp <sup>*</sup>	4.00%	15/07/2046	208,101	0.21
200,000	PacifiCorp <sup>*</sup>	3.30%	15/03/2051	207,834	0.21
195,000	PepsiCo Inc <sup>**</sup>	2.63%	21/10/2041	197,688	0.20
185,000	Phillips 66 <sup>*</sup>	3.30%	15/03/2052	185,142	0.19
740,000	Piedmont Natural Gas Co Inc <sup>**</sup>	2.50%	15/03/2031	740,791	0.75
500,000	Societe Generale SA <sup>**</sup>	1.49%	14/12/2026	487,246	0.49
500,000	Societe Generale SA <sup>**</sup>	3.63%	01/03/2041	509,584	0.52
400,000	Southern California Edison Co <sup>*</sup>	4.88%	01/03/2049	489,513	0.50

## Global Investment Grade Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 97.61% (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	Standard Chartered Plc*	1.32%	14/10/2023	1,000,999	1.01
200,000	Starbucks Corp**	4.50%	15/11/2048	247,959	0.25
340,000	Synchrony Financial*	2.88%	28/10/2031	339,672	0.34
200,000	Sysco Corp*	6.60%	01/04/2050	311,437	0.32
225,000	Tapestry Inc*	3.05%	15/03/2032	226,578	0.23
400,000	Telefonica Emisiones SA*	5.21%	08/03/2047	497,811	0.50
500,000	T-Mobile USA Inc*	3.75%	15/04/2027	541,701	0.55
400,000	T-Mobile USA Inc*	4.50%	15/04/2050	468,836	0.47
200,000	TotalEnergies Capital International SA*	3.13%	29/05/2050	205,557	0.21
200,000	Tucson Electric Power Co*	3.25%	01/05/2051	205,819	0.21
800,000	UBS Group AG**	1.01%	30/07/2024	797,739	0.81
380,000	Union Pacific Corp*	3.20%	20/05/2041	405,316	0.41
1,625,940	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	1,784,086	1.81
200,000	UnitedHealth Group Inc*	3.25%	15/05/2051	216,807	0.22
650,000	Verizon Communications Inc*	2.85%	03/09/2041	642,515	0.65
400,000	ViacomCBS Inc**	4.20%	19/05/2032	451,777	0.46
900,000	ViacomCBS Inc**	4.75%	15/05/2025	987,761	1.00
365,000	Viatris Inc**	3.85%	22/06/2040	387,219	0.39
400,000	Vodafone Group Plc**	4.38%	19/02/2043	470,042	0.48
1,000,000	Vontier Corp**	1.80%	01/04/2026	986,015	1.00
200,000	Walt Disney Co*	3.60%	13/01/2051	226,774	0.23
350,000	Wells Fargo & Co**	3.07%	30/04/2041	359,659	0.36
185,000	Westlake Chemical Corp*	3.38%	15/08/2061	176,973	0.18
1,000,000	Westpac Banking Corp**	2.89%	04/02/2030	1,021,761	1.03
<b>Total United States Dollar</b>				<b>67,192,894</b>	<b>68.00</b>
<b>Total Corporate Bonds</b>				<b>96,444,446</b>	<b>97.61</b>
<b>Total Investments</b>				<b>96,444,446</b>	<b>97.61</b>

### Forward Currency Contracts 0.47%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 5,470	€ 6,395	19/01/2022	JPMorgan Chase Bank	1	133	0.00
US\$ 48,200	€ 41,461	19/01/2022	JPMorgan Chase Bank	2	1,037	0.00
US\$ 4,104	€ 3,519	19/01/2022	Standard Chartered Bank	1	101	0.00
US\$ 442,913	£ 323,871	19/01/2022	Standard Chartered Bank	1	4,260	0.00
US\$ 24,016,046	€ 20,743,202	19/01/2022	State Street Bank and Trust Co	1	419,717	0.43
US\$ 243,929	€ 209,601	19/01/2022	UBS AG	1	5,498	0.01
US\$ 5,301,919	£ 3,889,393	19/01/2022	Westpac Banking Corp	1	34,102	0.03
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>464,848</b>	<b>0.47</b>

## Global Investment Grade Credit – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>96,909,294</b>	<b>98.08</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 123,681	€ 109,594	19/01/2022	Standard Chartered Bank	3	(986)	(0.00)
US\$ 1,078,461	€ 955,688	19/01/2022	Westpac Banking Corp	2	(8,677)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(9,663)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,663)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>96,899,631</b>	<b>98.07</b>
<b>Other Net Assets</b>	<b>1,910,571</b>	<b>1.93</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>98,810,202</b>	<b>100.00</b>

#### Portfolio Analysis

	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	62,181,715	62.89
** Transferable securities and/or money market instruments dealt in on a regulated market	34,262,731	34.65
∞ Financial derivative instruments that are traded OTC	455,185	0.46
<b>Total Investments</b>	<b>96,899,631</b>	<b>98.00</b>

## Global Opportunistic Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 3.31% (31 December 2020: 3.40%)</b>					
<b>United States Dollar</b>					
3,125,000	United States Treasury Bill	0.00%	16/06/2022	3,123,203	3.31
<b>Total Treasury Bills **</b>				<b>3,123,203</b>	<b>3.31</b>
<b>Agency Bonds 0.43% (31 December 2020: 0.44%)</b>					
<b>United States Dollar</b>					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	406,473	0.43
<b>Total Agency Bonds *</b>				<b>406,473</b>	<b>0.43</b>
<b>Asset Backed Securities 11.47% (31 December 2020: 9.69%)</b>					
<b>Euro</b>					
491,271	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.86%	24/02/2058	559,610	0.60
241,001	Futura S.r.l. 2019-1 Class A	2.48%	31/07/2044	275,236	0.29
400,000	Santander Consumer Finance SA 4 Series 4 Class C	2.20%	18/09/2032	453,446	0.48
<b>Total Euro</b>				<b>1,288,292</b>	<b>1.37</b>
<b>United States Dollar</b>					
250,000	CIFC Funding 2018-II Ltd	2.98%	20/04/2031	248,798	0.26
428,970	Fannie Mae Connecticut Avenue Securities Class 1M2	2.25%	25/10/2030	434,566	0.46
774,696	Fannie Mae Connecticut Avenue Securities Class 1M2	2.35%	25/07/2030	784,219	0.83
283,184	Fannie Mae Connecticut Avenue Securities Class 1M2	2.75%	25/02/2030	289,262	0.31
472,716	Fannie Mae Connecticut Avenue Securities Class 1M2	3.10%	25/10/2029	484,148	0.51
218,587	Fannie Mae Connecticut Avenue Securities Class 2M2	2.30%	25/08/2030	220,782	0.23
889,562	Fannie Mae Connecticut Avenue Securities Class 2M2	2.60%	25/05/2030	901,114	0.96
534,974	Fannie Mae Connecticut Avenue Securities Class 2M2	4.45%	25/05/2029	555,921	0.59
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	250,166	0.27
793,193	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.90%	25/07/2030	798,208	0.85
954,154	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.40%	25/09/2030	965,969	1.03
1,165,506	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.60%	25/03/2030	1,189,147	1.26
1,117,256	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.75%	25/12/2029	1,146,754	1.22
250,000	Milos CLO Ltd 2017-1X Class E	6.28%	20/10/2030	247,915	0.26
250,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	0.00%	20/01/2031	247,062	0.26
750,000	Trinitas CLO XII Ltd Series 2020-12X Class D	4.12%	25/04/2033	755,478	0.80
<b>Total United States Dollar</b>				<b>9,519,509</b>	<b>10.10</b>
<b>Total Asset Backed Securities **</b>				<b>10,807,801</b>	<b>11.47</b>
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%)</b>					
<b>Euro</b>					
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	116,170	0.12
300,000	Accor SA*	2.63%	29/12/2049	325,308	0.35
100,000	Aedas Homes Opco SLU*	4.00%	15/08/2026	117,340	0.12

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>Euro (continued)</b>					
245,000	Afflelou SAS*	4.25%	19/05/2026	284,342	0.30
155,000	Ahlstrom-Munksjo Holding 3 Oy*	3.63%	04/02/2028	177,035	0.19
150,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	167,269	0.18
117,000	Altice Financing SA**	4.25%	15/08/2029	130,439	0.14
200,000	Altice Finco SA*	4.75%	15/01/2028	217,141	0.23
147,000	Altice France Holding SA*	4.00%	15/02/2028	159,802	0.17
158,000	Altice France Holding SA*	8.00%	15/05/2027	190,349	0.20
100,000	Altice France SA**	4.13%	15/01/2029	113,241	0.12
139,000	Ashland Services BV**	2.00%	30/01/2028	161,238	0.17
200,000	AT&T Inc*	2.05%	19/05/2032	247,463	0.26
199,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	232,629	0.25
100,000	Avis Budget Finance Plc**	4.75%	30/01/2026	116,277	0.12
107,000	Banijay Group SAS**	6.50%	01/03/2026	126,881	0.13
300,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	344,897	0.37
178,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	199,845	0.21
130,000	Brunello Bidco SpA*	3.50%	15/02/2028	146,696	0.16
100,000	CAB SELAS**	3.38%	01/02/2028	113,934	0.12
300,000	Carnival Corp*	7.63%	01/03/2026	359,814	0.38
300,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	326,391	0.35
100,000	Centurion Bidco SpA*	5.88%	30/09/2026	117,422	0.12
300,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	339,881	0.36
150,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	175,437	0.19
200,000	Constellium SE*	4.25%	15/02/2026	230,021	0.24
150,000	CPI Property Group SA*	4.88%	29/12/2049	175,081	0.19
100,000	Credit Suisse Group AG*	0.65%	10/09/2029	111,084	0.12
100,000	Digital Intrepid Holding BV*	0.63%	15/07/2031	107,354	0.11
215,000	doValue SpA**	5.00%	04/08/2025	254,577	0.27
200,000	Dufry One BV**	2.00%	15/02/2027	211,561	0.22
100,000	Dufry One BV*	3.38%	15/04/2028	110,204	0.12
481,000	eG Global Finance Plc*	4.38%	07/02/2025	550,639	0.58
100,000	Electricite de France SA*	5.00%	29/12/2049	126,029	0.13
320,000	Encore Capital Group Inc*	4.25%	15/01/2028	370,636	0.39
43,000	European Union*	0.00%	06/07/2026	49,623	0.05
29,000	European Union*	0.00%	04/10/2028	33,251	0.04
20,000	European Union*	0.00%	22/04/2031	22,580	0.02
27,000	European Union*	0.40%	04/02/2037	31,000	0.03
200,000	Faurecia SE*	2.38%	15/06/2027	228,691	0.24
162,000	Faurecia SE*	2.75%	15/02/2027	188,080	0.20
100,000	Fidelity National Information Services Inc*	2.00%	21/05/2030	123,410	0.13
100,000	Fiserv Inc*	1.63%	01/07/2030	120,381	0.13



## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>Euro (continued)</b>					
185,000	General Motors Financial Co Inc*	0.96%	07/09/2023	213,735	0.23
200,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	214,792	0.23
250,000	Heimstaden Bostad AB*	3.25%	29/12/2049	285,544	0.30
239,000	House of Finance NV**	4.38%	15/07/2026	276,193	0.29
136,000	House of HR**	7.50%	15/01/2027	162,956	0.17
200,000	Iliad Holding SASU**	5.13%	15/10/2026	238,043	0.25
113,000	Iliad Holding SASU**	5.63%	15/10/2028	135,608	0.14
275,000	IMA Industria Macchine Automatiche SpA*	3.75%	15/01/2028	311,117	0.33
300,000	INEOS Finance Plc*	3.38%	31/03/2026	349,283	0.37
300,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	344,100	0.37
100,000	Infineon Technologies AG*	1.63%	24/06/2029	121,110	0.13
100,000	Infineon Technologies AG*	3.63%	29/12/2049	124,264	0.13
100,000	International Game Technology Plc*	3.50%	15/06/2026	116,287	0.12
300,000	Intrum AB*	3.00%	15/09/2027	336,616	0.36
100,000	Intrum AB*	3.50%	15/07/2026	115,304	0.12
200,000	IPD 3 BV*	5.50%	01/12/2025	234,426	0.25
422,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	499,666	0.53
100,000	JPMorgan Chase & Co*	1.81%	12/06/2029	122,143	0.13
400,000	Kapla Holding SAS*	3.38%	15/12/2026	455,146	0.48
100,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	104,633	0.11
21,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	23,570	0.03
165,000	Kronos International Inc**	3.75%	15/09/2025	190,883	0.20
174,000	La Financiere Atalian SASU*	4.00%	15/05/2024	195,226	0.21
150,000	Laboratoire Eimer Selas**	5.00%	01/02/2029	173,261	0.18
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	251,606	0.27
100,000	Lloyds Banking Group Plc*	1.50%	12/09/2027	121,229	0.13
370,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	428,904	0.46
291,000	Loxam SAS*	5.75%	15/07/2027	342,508	0.36
104,311	Loxam SAS*	6.00%	15/04/2025	120,520	0.13
200,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	232,816	0.25
150,000	Molson Coors Beverage Co*	1.25%	15/07/2024	174,671	0.19
100,000	Morgan Stanley*	0.50%	26/10/2029	111,769	0.12
209,000	Motion Bondco DAC*	4.50%	15/11/2027	227,951	0.24
100,000	Motion Finco Sarl**	7.00%	15/05/2025	119,344	0.13
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	102,934	0.11
178,000	NH Hotel Group SA*	4.00%	02/07/2026	202,017	0.21
240,000	Nidda BondCo GmbH**	5.00%	30/09/2025	271,900	0.29
100,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	114,373	0.12
275,000	Ontex Group NV*	3.50%	15/07/2026	298,679	0.32
198,000	Paprec Holding SA*	4.00%	31/03/2025	228,965	0.24

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>Euro (continued)</b>					
100,000	Paysafe Finance Plc/Paysafe Holdings US Corp**	3.00%	15/06/2029	107,684	0.11
300,000	PCF GmbH*	4.75%	15/04/2026	353,249	0.38
302,000	Petroleos Mexicanos*	4.75%	26/02/2029	338,882	0.36
304,000	Playtech Plc*	4.25%	07/03/2026	354,119	0.38
308,000	PLT VII Finance Sarl**	4.63%	05/01/2026	358,551	0.38
100,000	Renault SA*	2.00%	28/09/2026	112,678	0.12
210,000	Repsol International Finance BV*	4.25%	29/12/2049	258,962	0.27
200,000	Samhallsbyggnadsbolaget i Norden AB*	2.62%	29/12/2049	223,436	0.24
150,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	173,155	0.18
100,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	115,459	0.12
350,000	Sazka Group AS**	3.88%	15/02/2027	397,898	0.42
200,000	Schaeffler AG*	3.38%	12/10/2028	253,648	0.27
285,000	Schenck Process Holding GmbH**	5.38%	15/06/2023	324,593	0.34
134,000	Schoeller Packaging BV**	6.38%	01/11/2024	155,393	0.17
204,000	Scientific Games International Inc**	5.50%	15/02/2026	237,736	0.25
200,000	SCIL IV LLC/SCIL USA Holdings LLC**	4.38%	01/11/2026	231,762	0.25
430,000	SGL Carbon SE*	4.63%	30/09/2024	498,213	0.53
200,000	SoftBank Group Corp*	5.00%	15/04/2028	234,566	0.25
180,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	213,777	0.23
429,360	Summer BidCo BV**	9.00%	15/11/2025	500,145	0.53
200,000	Summit Properties Ltd*	2.00%	31/01/2025	223,404	0.24
216,000	Telecom Italia SpA**	3.00%	30/09/2025	253,195	0.27
100,000	Tendam Brands SAU*	5.25%	15/09/2024	113,450	0.12
150,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	148,974	0.16
424,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	519,669	0.55
367,200	TK Elevator Holdco GmbH**	6.63%	15/07/2028	441,700	0.47
215,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	248,422	0.26
100,000	United Group BV**	3.63%	15/02/2028	110,674	0.12
100,000	United Group BV*	4.00%	15/11/2027	112,961	0.12
100,000	UPC Holding BV*	3.88%	15/06/2029	116,342	0.12
200,000	Veolia Environnement SA*	2.50%	29/12/2049	228,390	0.24
100,000	Verisure Holding AB*	3.25%	15/02/2027	113,666	0.12
200,000	Verisure Midholding AB*	5.25%	15/02/2029	231,266	0.25
100,000	Verizon Communications Inc*	1.88%	26/10/2029	124,453	0.13
180,000	Victoria Plc**	3.75%	15/03/2028	208,142	0.22
100,000	Virgin Money UK Plc*	2.88%	24/06/2025	120,480	0.13
200,000	Vivion Investments Sarl*	3.50%	01/11/2025	223,594	0.24
100,000	Vonovia SE*	1.00%	16/06/2033	111,474	0.12
100,000	Westlake Chemical Corp*	1.63%	17/07/2029	117,858	0.13
100,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	110,490	0.12

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>Euro (continued)</b>					
113,000	WP/AP Telecom Holdings III BV**	5.50%	15/01/2030	130,873	0.14
100,000	WP/AP Telecom Holdings IV BV**	3.75%	15/01/2029	115,090	0.12
400,000	ZF Europe Finance BV*	3.00%	23/10/2029	471,231	0.50
100,000	ZF Finance GmbH*	3.75%	21/09/2028	122,822	0.13
<b>Total Euro</b>				<b>26,908,061</b>	<b>28.55</b>
<b>Pound Sterling</b>					
235,000	AA Bond Co Ltd†	6.50%	31/01/2026	324,390	0.34
131,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	183,923	0.19
195,000	Bellis Finco Plc†	4.00%	16/02/2027	250,483	0.27
257,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	343,664	0.36
212,000	CPUK Finance Ltd**	6.50%	28/08/2026	299,982	0.32
100,000	Credit Suisse Group AG*	2.13%	15/11/2029	134,061	0.14
300,000	Danske Bank A/S*	2.25%	14/01/2028	408,702	0.43
100,000	Deuce Finco Plc**	5.50%	15/06/2027	134,869	0.14
200,000	Electricite de France SA*	6.00%	29/12/2049	295,194	0.31
265,000	Iceland Bondco Plc*	4.63%	15/03/2025	338,145	0.36
107,000	Maison Finco Plc**	6.00%	31/10/2027	147,879	0.16
110,000	Marks & Spencer Plc*	3.75%	19/05/2026	152,420	0.16
120,000	National Express Group Plc*	4.25%	29/12/2049	166,093	0.18
500,000	NGG Finance Plc*	5.63%	18/06/2073	736,905	0.78
120,000	Petrobras Global Finance BV*	6.63%	16/01/2034	180,217	0.19
244,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	334,898	0.36
100,000	RAC Bond Co Plc**	5.25%	04/11/2027	132,513	0.14
141,000	Rolls-Royce Plc*	5.75%	15/10/2027	212,830	0.23
250,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	336,120	0.36
200,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	271,906	0.29
100,000	Vodafone Group Plc*	5.90%	26/11/2032	184,288	0.20
300,000	Volkswagen Financial Services NV*	4.25%	09/10/2025	442,886	0.47
172,000	Westfield America Management Ltd*	2.63%	30/03/2029	234,517	0.25
200,000	William Hill Ltd*	4.75%	01/05/2026	280,303	0.30
<b>Total Pound Sterling</b>				<b>6,527,188</b>	<b>6.93</b>
<b>United States Dollar</b>					
25,000	AbbVie Inc*	4.88%	14/11/2048	32,385	0.03
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	237,087	0.25
170,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.75%	30/01/2026	166,906	0.18
95,000	Air Lease Corp*	0.70%	15/02/2024	93,540	0.10
85,000	Air Lease Corp*	2.30%	01/02/2025	86,236	0.09
50,000	Apple Inc**	4.65%	23/02/2046	65,739	0.07

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>United States Dollar (continued)</b>					
135,000	Ares Capital Corp**	2.88%	15/06/2028	134,502	0.14
175,000	AT&T Inc*	3.65%	01/06/2051	181,635	0.19
60,000	Bank of America Corp**	2.50%	13/02/2031	60,216	0.06
100,000	Bank of America Corp**	3.71%	24/04/2028	108,602	0.12
145,000	Barclays Plc*	2.85%	07/05/2026	149,664	0.16
190,000	Boeing Co*	5.81%	01/05/2050	257,774	0.27
140,000	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	146,292	0.16
80,000	Capital One Financial Corp*	3.20%	30/01/2023	81,960	0.09
155,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	173,969	0.18
15,000	Cigna Corp*	3.20%	15/03/2040	15,572	0.02
70,000	Citigroup Inc**	2.98%	05/11/2030	72,765	0.08
85,000	Citigroup Inc**	3.35%	24/04/2025	88,799	0.09
130,000	Citigroup Inc**	3.52%	27/10/2028	139,554	0.15
65,000	Crown Castle International Corp*	1.05%	15/07/2026	62,838	0.07
35,000	CVS Health Corp*	4.13%	01/04/2040	40,265	0.04
145,000	CVS Health Corp*	5.05%	25/03/2048	189,913	0.20
210,000	Dell International LLC/EMC Corp**	5.30%	01/10/2029	246,403	0.26
80,000	Discovery Communications LLC**	3.63%	15/05/2030	85,618	0.09
94,000	DTE Energy Co*	3.40%	15/06/2029	99,520	0.11
70,000	Duke Energy Corp*	2.55%	15/06/2031	70,141	0.07
200,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	192,362	0.20
165,000	EPR Properties**	3.60%	15/11/2031	163,420	0.17
95,000	EPR Properties*	3.75%	15/08/2029	95,974	0.10
100,000	Exxon Mobil Corp*	3.45%	15/04/2051	108,570	0.12
120,000	Fox Corp**	5.58%	25/01/2049	164,181	0.17
280,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	271,062	0.29
80,000	General Motors Co*	6.13%	01/10/2025	91,977	0.10
180,000	General Motors Financial Co Inc*	3.60%	21/06/2030	192,176	0.20
145,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	146,194	0.16
130,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	136,486	0.14
110,000	Goldman Sachs Group Inc**	3.69%	05/06/2028	118,541	0.13
120,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	130,636	0.14
105,000	Goldman Sachs Group Inc**	4.02%	31/10/2038	120,299	0.13
90,000	HCA Inc*	5.25%	15/06/2049	115,807	0.12
70,000	JPMorgan Chase & Co**	2.96%	13/05/2031	72,553	0.08
45,000	JPMorgan Chase & Co**	3.11%	22/04/2041	46,698	0.05
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	233,590	0.25
145,000	Kinder Morgan Inc*	5.55%	01/06/2045	183,740	0.20
100,000	Lennar Corp*	4.75%	29/11/2027	113,341	0.12
65,000	Marathon Petroleum Corp*	4.70%	01/05/2025	70,965	0.08

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 46.32% (31 December 2020: 49.30%) (continued)</b>					
<b>United States Dollar (continued)</b>					
120,000	Micron Technology Inc**	2.70%	15/04/2032	120,343	0.13
120,000	Molson Coors Beverage Co*	4.20%	15/07/2046	133,345	0.14
110,000	Morgan Stanley**	0.79%	22/01/2025	108,935	0.12
140,000	Morgan Stanley**	2.70%	22/01/2031	143,380	0.15
65,000	Morgan Stanley*	3.63%	20/01/2027	70,519	0.07
65,000	MPLX LP*	4.70%	15/04/2048	75,173	0.08
65,000	Mylan Inc**	4.55%	15/04/2028	72,817	0.08
110,000	Occidental Petroleum Corp*	3.20%	15/08/2026	113,473	0.12
100,000	Oracle Corp*	4.00%	15/07/2046	104,051	0.11
60,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	55,739	0.06
125,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	126,675	0.13
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	56,168	0.06
200,000	Petroleos del Peru SA*	5.63%	19/06/2047	198,356	0.21
133,000	Petroleos Mexicanos*	5.95%	28/01/2031	129,502	0.14
115,000	Petroleos Mexicanos*	6.75%	21/09/2047	102,290	0.11
21,000	Petroleos Mexicanos**	6.84%	23/01/2030	21,762	0.02
79,000	Petroleos Mexicanos*	7.69%	23/01/2050	76,391	0.08
110,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	114,072	0.12
90,000	Plains All American Pipeline LP/PAA Finance Corp**	4.65%	15/10/2025	98,248	0.10
380,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	437,347	0.46
800,000	SSE Plc*	4.75%	16/09/2077	813,610	0.86
120,000	Synchrony Financial*	2.88%	28/10/2031	119,884	0.13
93,000	Sysco Corp*	6.60%	01/04/2050	144,818	0.15
170,000	T-Mobile USA Inc*	4.50%	15/04/2050	199,255	0.21
85,814	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	94,160	0.10
115,000	ViacomCBS Inc**	4.95%	15/01/2031	137,148	0.15
180,000	Viatis Inc**	3.85%	22/06/2040	190,958	0.20
50,000	Vodafone Group Plc**	5.25%	30/05/2048	65,282	0.07
155,000	Wells Fargo & Co**	2.57%	11/02/2031	158,399	0.17
85,000	Westlake Chemical Corp*	3.13%	15/08/2051	82,069	0.09
<b>Total United States Dollar</b>				<b>10,220,636</b>	<b>10.84</b>
<b>Total Corporate Bonds</b>				<b>43,655,885</b>	<b>46.32</b>
<b>Government Bonds 27.03% (31 December 2020: 25.55%)</b>					
<b>Canadian Dollar</b>					
1,610,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,325,852	1.41
<b>Total Canadian Dollar</b>				<b>1,325,852</b>	<b>1.41</b>

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 27.03% (31 December 2020: 25.55%) (continued)</b>					
<b>Chinese Yuan Renminbi</b>					
29,900,000	China Government Bond**	3.02%	27/05/2031	4,772,529	5.06
<b>Total Chinese Yuan Renminbi</b>				<b>4,772,529</b>	<b>5.06</b>
<b>Czech Koruna</b>					
12,470,000	Czech Republic Government Bond*	0.95%	15/05/2030	486,009	0.52
<b>Total Czech Koruna</b>				<b>486,009</b>	<b>0.52</b>
<b>Euro</b>					
28,767	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2030	33,631	0.04
33,823	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/02/2031	39,196	0.04
64,600	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	74,681	0.08
12,638	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/05/2036	14,330	0.01
106,500	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	126,223	0.13
12,000	Bundesrepublik Deutschland Bundesanleihe*	1.25%	15/08/2048	17,687	0.02
100,000	Croatia Government International Bond*	1.13%	04/03/2033	112,975	0.12
34,000	Cyprus Government International Bond*	0.00%	09/02/2026	38,434	0.04
11,264	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	13,268	0.01
100,000	Egypt Government International Bond*	6.38%	11/04/2031	105,124	0.11
25,000	French Republic Government Bond OAT**	0.00%	25/11/2031	27,734	0.03
139,349	French Republic Government Bond OAT*	0.10%	01/03/2025	169,618	0.18
81,889	French Republic Government Bond OAT*	0.10%	01/03/2028	104,974	0.11
32,205	French Republic Government Bond OAT*	0.10%	01/03/2032	42,836	0.04
99,453	French Republic Government Bond OAT**	0.25%	25/07/2024	121,704	0.13
17,000	French Republic Government Bond OAT*	0.50%	25/05/2029	20,065	0.02
51,833	French Republic Government Bond OAT*	1.00%	25/05/2027	62,995	0.07
116,049	French Republic Government Bond OAT*	1.50%	25/05/2031	147,973	0.16
44,189	French Republic Government Bond OAT**	1.85%	25/07/2027	62,153	0.07
333,423	French Republic Government Bond OAT**	2.10%	25/07/2023	406,719	0.43
4,000	Hungary Government International Bond*	1.75%	05/06/2035	4,736	0.00
200,000	Indonesia Government International Bond*	1.40%	30/10/2031	228,438	0.24
200,000	Indonesia Government International Bond*	3.75%	14/06/2028	264,641	0.28
21,000	Ireland Government Bond*	0.20%	18/10/2030	24,036	0.02
22,000	Ireland Government Bond*	0.40%	15/05/2035	24,671	0.03
35,000	Ireland Government Bond*	0.55%	22/04/2041	38,770	0.04
23,000	Ireland Government Bond*	2.40%	15/05/2030	31,297	0.03
32,000	Italy Buoni Poliennali Del Tesoro**	0.50%	15/07/2028	35,883	0.04
24,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	27,836	0.03
58,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	64,802	0.07
2,685,000	Italy Buoni Poliennali Del Tesoro*	0.95%	15/09/2027	3,115,777	3.31
22,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	24,280	0.03

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 27.03% (31 December 2020: 25.55%) (continued)</b>					
<b>Euro (continued)</b>					
23,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2037	24,043	0.03
110,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	129,291	0.14
94,260	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	116,322	0.12
33,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	39,163	0.04
7,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	7,461	0.01
23,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	27,599	0.03
4,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	4,258	0.00
11,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	13,225	0.01
19,000	Italy Buoni Poliennali Del Tesoro**	2.05%	01/08/2027	23,402	0.02
14,997	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	20,774	0.02
210,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	245,903	0.26
100,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	124,392	0.13
18,000	Kingdom of Belgium Government Bond*	3.75%	22/06/2045	33,511	0.04
160,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	186,120	0.20
217,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	277,241	0.29
35,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	45,502	0.05
26,000	Romanian Government International Bond*	1.75%	13/07/2030	27,621	0.03
23,000	Romanian Government International Bond*	2.00%	28/01/2032	24,329	0.03
11,000	Romanian Government International Bond*	2.88%	13/04/2042	11,227	0.01
69,000	Romanian Government International Bond*	3.38%	28/01/2050	73,980	0.08
191,000	Romanian Government International Bond*	3.88%	29/10/2035	235,605	0.25
23,000	Romanian Government International Bond*	4.13%	11/03/2039	27,998	0.03
100,000	Serbia International Bond*	2.05%	23/09/2036	104,148	0.11
18,300	Slovakia Government Bond*	0.38%	21/04/2036	20,408	0.02
8,000	Spain Government Bond*	0.10%	30/04/2031	8,773	0.01
43,000	Spain Government Bond*	0.80%	30/07/2027	50,999	0.06
21,000	Spain Government Bond*	1.00%	30/07/2042	23,226	0.02
37,000	Spain Government Bond*	1.30%	31/10/2026	45,004	0.05
14,000	Spain Government Bond*	1.40%	30/04/2028	17,217	0.02
1,462,000	Spain Government Bond*	1.95%	30/07/2030	1,882,695	2.00
42,283	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	55,219	0.06
11,751	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	16,339	0.02
70,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	93,173	0.10
<b>Total Euro</b>				<b>9,663,655</b>	<b>10.25</b>
<b>Japanese Yen</b>					
17,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	149,730	0.16
<b>Total Japanese Yen</b>				<b>149,730</b>	<b>0.16</b>

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 27.03% (31 December 2020: 25.55%) (continued)</b>					
<b>New Zealand Dollar</b>					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	95,985	0.10
4,021,000	New Zealand Government Bond*	3.50%	14/04/2033	3,039,803	3.23
<b>Total New Zealand Dollar</b>				<b>3,135,788</b>	<b>3.33</b>
<b>Polish Zloty</b>					
2,266,000	Republic of Poland Government Bond**	1.25%	25/10/2030	463,800	0.49
<b>Total Polish Zloty</b>				<b>463,800</b>	<b>0.49</b>
<b>United States Dollar</b>					
200,000	Angolan Government International Bond*	8.25%	09/05/2028	201,375	0.21
200,000	Angolan Government International Bond*	9.50%	12/11/2025	214,627	0.23
122,337	Argentine Republic Government International Bond*	1.00%	09/07/2029	44,654	0.05
261,019	Argentine Republic Government International Bond*	2.00%	09/01/2038	99,187	0.11
300,000	Argentine Republic Government International Bond*	2.50%	09/07/2041	106,350	0.11
90,000	Brazilian Government International Bond*	8.25%	20/01/2034	118,013	0.13
200,000	Colombia Government International Bond*	6.13%	18/01/2041	206,477	0.22
100,000	Colombia Government International Bond*	7.38%	18/09/2037	116,750	0.12
200,000	Costa Rica Government International Bond*	6.13%	19/02/2031	202,500	0.21
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	210,973	0.22
160,000	Dominican Republic International Bond*	4.88%	23/09/2032	163,000	0.17
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	110,500	0.12
12,974	Ecuador Government International Bond*	0.00%	31/07/2030	7,363	0.01
45,400	Ecuador Government International Bond*	0.50%	31/07/2040	26,701	0.03
139,060	Ecuador Government International Bond*	1.00%	31/07/2035	91,953	0.10
117,800	Ecuador Government International Bond*	5.00%	31/07/2030	97,921	0.10
229,000	Egypt Government International Bond*	8.50%	31/01/2047	203,668	0.22
200,000	El Salvador Government International Bond*	8.63%	28/02/2029	124,002	0.13
200,000	Ghana Government International Bond*	10.75%	14/10/2030	224,546	0.24
100,000	Indonesia Government International Bond*	8.50%	12/10/2035	159,888	0.17
112,000	Lebanon Government International Bond*	6.38%	09/03/2020	11,900	0.01
220,000	Lebanon Government International Bond*	6.60%	27/11/2026	23,760	0.02
108,000	Lebanon Government International Bond*	6.65%	26/02/2030	11,509	0.01
62,000	Lebanon Government International Bond*	8.25%	17/05/2034	6,420	0.01
120,000	Mexico Government International Bond*	5.75%	12/10/2110	138,751	0.15
200,000	Oman Government International Bond*	6.00%	01/08/2029	215,652	0.23
200,000	Paraguay Government International Bond*	4.95%	28/04/2031	225,250	0.24
264,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	273,319	0.29
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	101,892	0.11
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	102,228	0.11
200,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	195,807	0.21



## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 27.03% (31 December 2020: 25.55%) (continued)</b>					
<b>United States Dollar (continued)</b>					
120,000	Ukraine Government International Bond*	0.00%	31/05/2040	109,677	0.12
100,000	Ukraine Government International Bond*	7.75%	01/09/2025	96,363	0.10
150,000	Ukraine Government International Bond*	7.75%	01/09/2027	142,875	0.15
90,000	United States Treasury Note/Bond*	3.00%	15/05/2045	107,680	0.11
751,300	United States Treasury Note/Bond*	3.63%	15/02/2044	978,011	1.04
<b>Total United States Dollar</b>				<b>5,471,542</b>	<b>5.81</b>
<b>Total Government Bonds</b>				<b>25,468,905</b>	<b>27.03</b>
<b>Mortgage Backed Securities 6.46% (31 December 2020: 12.98%)</b>					
<b>United States Dollar</b>					
425,000	Fannie Mae Pool	2.00%	01/01/2052	423,724	0.45
2,425,000	Fannie Mae Pool	2.50%	01/01/2052	2,474,269	2.62
71,509	Fannie Mae Pool	3.00%	01/11/2045	75,150	0.08
58,513	Fannie Mae Pool	3.00%	01/08/2046	61,349	0.06
97,159	Fannie Mae Pool	3.00%	01/01/2050	100,716	0.11
127,994	Fannie Mae Pool	3.00%	01/03/2050	133,076	0.14
107,643	Fannie Mae Pool	3.00%	01/04/2050	111,931	0.12
790,000	Fannie Mae Pool	3.00%	01/01/2052	818,473	0.87
49,561	Fannie Mae Pool	3.50%	01/03/2047	52,646	0.06
79,712	Fannie Mae Pool	3.50%	01/09/2047	84,538	0.09
96,354	Fannie Mae Pool	3.50%	01/02/2048	102,336	0.11
100,005	Fannie Mae Pool (BH9277)	3.50%	01/02/2048	105,856	0.11
107,924	Fannie Mae Pool	4.00%	01/07/2048	114,775	0.12
34,505	Fannie Mae Pool	4.00%	01/10/2048	36,745	0.04
90,301	Fannie Mae Pool	4.00%	01/07/2049	96,105	0.10
22,952	Freddie Mac Pool	3.00%	01/03/2050	23,946	0.02
135,548	Freddie Mac Pool	3.00%	01/07/2050	140,510	0.15
365,000	Ginnie Mae	2.50%	01/01/2052	373,811	0.40
735,000	Ginnie Mae	3.00%	01/01/2052	760,527	0.81
<b>Total Mortgage Backed Securities **</b>				<b>6,090,483</b>	<b>6.46</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 6.11% (31 December 2020: 3.47%)</b>					
<b>Pound Sterling</b>					
125,000	NB Global Monthly Income Fund Ltd			150,344	0.16
<b>Total Pound Sterling</b>				<b>150,344</b>	<b>0.16</b>

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 6.11% (31 December 2020: 3.47%) (continued)</b>			
<b>United States Dollar</b>			
70,000	iShares JP Morgan EM Local Government Bond UCITS ETF	3,626,000	3.85
200,000	Neuberger Berman Global Investment Grade Credit Fund	1,978,000	2.10
<b>Total United States Dollar</b>		<b>5,604,000</b>	<b>5.95</b>
<b>Total Investment Funds <sup>1</sup></b>		<b>5,754,344</b>	<b>6.11</b>
<b>Total Investments</b>		<b>95,307,094</b>	<b>101.13</b>

Forward Currency Contracts 1.36% (31 December 2020: 3.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 3,264,321	US\$ 578,780	19/01/2022	Goldman Sachs International	2	5,219	0.01
CAD 612,688	US\$ 478,912	19/01/2022	Citibank NA	1	6,129	0.01
CHF 102,895	US\$ 112,256	19/01/2022	BNP Paribas	1	717	0.00
CHF 1,041,014	US\$ 1,130,563	19/01/2022	Citibank NA	2	12,414	0.01
CNY 404,118	US\$ 63,194	19/01/2022	Goldman Sachs International	1	297	0.00
CNY 3,278,977	US\$ 511,898	19/01/2022	Standard Chartered Bank	2	3,279	0.00
CNY 4,221,275	US\$ 656,803	19/01/2022	UBS AG	1	6,423	0.01
CZK 1,813,358	US\$ 82,012	19/01/2022	State Street Bank and Trust Co	1	856	0.00
€ 340,716	US\$ 383,838	19/01/2022	BNP Paribas	1	3,742	0.00
€ 405,314	US\$ 457,751	19/01/2022	Citibank NA	1	3,312	0.00
€ 900,000	US\$ 1,015,010	19/01/2022	Deutsche Bank AG	1	8,781	0.01
€ 1,883,773	US\$ 2,118,148	19/01/2022	Standard Chartered Bank	2	24,729	0.03
€ 274,607	US\$ 310,315	19/01/2022	State Street Bank and Trust Co	3	2,063	0.00
£ 139,569	€ 163,000	19/01/2022	BNP Paribas	2	3,613	0.00
£ 129,159	US\$ 173,029	19/01/2022	BNP Paribas	1	1,904	0.00
£ 358,964	US\$ 475,776	19/01/2022	Standard Chartered Bank	1	10,407	0.01
£ 213,113	€ 250,000	19/01/2022	State Street Bank and Trust Co	1	4,255	0.01
KRW 270,484	US\$ 226	19/01/2022	Standard Chartered Bank	1	2	0.00
MXN 4,248,120	US\$ 201,380	19/01/2022	Citibank NA	1	5,662	0.01
MXN 473,796	US\$ 22,517	19/01/2022	UBS AG	2	575	0.00
NZD 673,872	US\$ 456,580	19/01/2022	Citibank NA	1	4,702	0.01
PLN 735,408	US\$ 181,073	19/01/2022	BNP Paribas	1	1,215	0.00
SEK 6,402,820	US\$ 706,547	19/01/2022	Citibank NA	1	734	0.00
SEK 4,359,040	US\$ 478,568	19/01/2022	State Street Bank and Trust Co	1	2,948	0.00
US\$ 79,259	SEK 691,698	19/01/2022	BNP Paribas	1	2,851	0.00
US\$ 415,126	£ 304,625	19/01/2022	BNP Paribas	1	2,540	0.00
US\$ 9,583,115	€ 8,348,955	19/01/2022	BNP Paribas	5	85,802	0.09
US\$ 2,304,862	€ 1,985,100	19/01/2022	Citibank NA	6	46,721	0.05
US\$ 449,750	AUD 604,887	19/01/2022	Citibank NA	1	9,946	0.01
US\$ 46,591	ZAR 708,353	19/01/2022	Citibank NA	1	2,304	0.00

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 1.36% (31 December 2020: 3.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 841,230	SEK 7,217,717	19/01/2022	Citibank NA	2	43,933	0.05
US\$ 1,259,504	¥ 143,294,675	19/01/2022	Citibank NA	2	14,998	0.02
US\$ 1,548,042	¥ 175,345,596	19/01/2022	Deutsche Bank AG	1	25,176	0.03
US\$ 700,970	NZD 1,008,591	19/01/2022	Deutsche Bank AG	2	10,565	0.01
US\$ 56,409	€ 48,349	19/01/2022	Royal Bank of Canada	1	1,410	0.00
US\$ 481,279	CAD 607,896	19/01/2022	Standard Chartered Bank	1	31	0.00
US\$ 131,336	¥ 14,931,084	19/01/2022	Standard Chartered Bank	1	1,660	0.00
US\$ 625,945	RUB 46,294,173	19/01/2022	Standard Chartered Bank	2	10,236	0.01
US\$ 20,765	PLN 82,493	19/01/2022	Standard Chartered Bank	1	317	0.00
US\$ 599,385	€ 517,006	19/01/2022	Standard Chartered Bank	2	11,267	0.01
US\$ 3,533	TRY 33,551	19/01/2022	Standard Chartered Bank	1	1,039	0.00
US\$ 427,062	NOK 3,647,651	19/01/2022	Standard Chartered Bank	1	13,534	0.02
US\$ 1,444,503	¥ 164,815,566	19/01/2022	State Street Bank and Trust Co	2	13,090	0.01
US\$ 589	SEK 5,143	19/01/2022	State Street Bank and Trust Co	1	21	0.00
US\$ 7,261,822	£ 5,330,589	19/01/2022	State Street Bank and Trust Co	4	42,040	0.05
US\$ 3,692,722	CAD 4,602,045	19/01/2022	State Street Bank and Trust Co	4	49,462	0.05
US\$ 35,290,426	€ 30,453,388	19/01/2022	State Street Bank and Trust Co	4	648,323	0.69
US\$ 1,324,168	AUD 1,774,650	19/01/2022	State Street Bank and Trust Co	2	33,849	0.04
US\$ 294,726	NOK 2,480,790	19/01/2022	State Street Bank and Trust Co	1	13,483	0.01
US\$ 2,328,115	NZD 3,348,482	19/01/2022	State Street Bank and Trust Co	2	35,997	0.04
US\$ 428,945	€ 368,456	19/01/2022	UBS AG	1	9,810	0.01
US\$ 257,153	AUD 342,613	19/01/2022	UBS AG	1	8,045	0.01
US\$ 1,167,099	€ 1,000,000	19/01/2022	Westpac Banking Corp	1	29,554	0.03
<i>EUR Hedged Classes</i>						
€ 23,420	US\$ 26,437	19/01/2022	Westpac Banking Corp	1	204	0.00
US\$ 31,517	€ 27,165	19/01/2022	Westpac Banking Corp	1	616	0.00
<i>GBP Hedged Classes</i>						
£ 126	US\$ 167	19/01/2022	UBS AG	1	3	0.00
£ 155	US\$ 208	19/01/2022	Westpac Banking Corp	1	2	0.00
US\$ 186	£ 135	19/01/2022	UBS AG	1	3	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,282,810</b>	<b>1.36</b>

## Futures Contracts 0.21% (31 December 2020: 0.27%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
2	3-Month Euro EURIBOR Future December 2022	512	0.00
14	Canadian 10-Year Bond Future March 2022	40,519	0.04
(15)	Euro-BOBL Future March 2022	19,105	0.02
(1)	Euro-BTP Future March 2022	3,560	0.00
(24)	Euro-Bund Future March 2022	89,793	0.10

## Global Opportunistic Bond – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Futures Contracts 0.21% (31 December 2020: 0.27%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	Euro-Buxl 30-Year Bond Future March 2022	12,236	0.01
(7)	Euro-OAT Future March 2022	24,927	0.03
2	Euro-Bund Put Option on Future January 2022, Strike Price EUR 171	822	0.00
2	Euro-Bund Put Option on Future January 2022, Strike Price EUR 172	1,889	0.00
11	United Kingdom Long Gilt Future March 2022	1,788	0.00
3	US Treasury 10-Year Note (CBT) Future March 2022	4,603	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>a</sup></b>		<b>199,754</b>	<b>0.21</b>

#### Interest Rate Swap Contracts 0.06% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
GBP 1,865,000	09/12/2031	LCH Clearent Ltd <sup>1</sup>	Receive	0.73%	1D SONIA	52,876	0.06
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>oo</sup></b>						<b>52,876</b>	<b>0.06</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>96,842,534</b>	<b>102.76</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.89%) (31 December 2020: (5.03%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 3,824,798	US\$ 2,818,876	19/01/2022	Standard Chartered Bank	1	(37,926)	(0.04)
AUD 503,856	US\$ 368,430	19/01/2022	State Street Bank and Trust Co	2	(2,084)	(0.00)
CAD 857,562	US\$ 694,039	19/01/2022	Citibank NA	2	(15,141)	(0.02)
CAD 944,511	US\$ 761,252	19/01/2022	Standard Chartered Bank	2	(13,520)	(0.01)
CAD 261,588	US\$ 211,592	19/01/2022	UBS AG	1	(4,503)	(0.01)
CHF 1,483,284	US\$ 1,632,246	19/01/2022	BNP Paribas	1	(3,681)	(0.00)
CHF 1,660,783	US\$ 1,828,050	19/01/2022	Goldman Sachs International	1	(4,600)	(0.01)
€ 355,515	US\$ 412,985	19/01/2022	Citibank NA	1	(8,571)	(0.01)
€ 134,581	US\$ 156,166	19/01/2022	Goldman Sachs International	2	(3,074)	(0.00)
€ 1,000,000	US\$ 1,162,025	19/01/2022	Royal Bank of Canada	1	(24,480)	(0.03)
€ 4,755,130	US\$ 5,507,182	19/01/2022	Standard Chartered Bank	3	(98,008)	(0.10)

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.89%) (31 December 2020: (5.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 200,000	£ 171,695	19/01/2022	Standard Chartered Bank	1	(5,035)	(0.01)
€ 43,621	US\$ 50,468	19/01/2022	State Street Bank and Trust Co	1	(847)	(0.00)
£ 298,372	US\$ 411,229	19/01/2022	Citibank NA	1	(7,113)	(0.01)
£ 350,000	US\$ 481,701	19/01/2022	Deutsche Bank AG	1	(7,659)	(0.01)
£ 976,158	US\$ 1,328,130	19/01/2022	Standard Chartered Bank	1	(6,016)	(0.01)
£ 4,502	US\$ 6,131	19/01/2022	State Street Bank and Trust Co	1	(34)	(0.00)
HUF 2,309,628	US\$ 7,383	19/01/2022	State Street Bank and Trust Co	1	(267)	(0.00)
¥ 53,116,776	US\$ 468,142	19/01/2022	Citibank NA	1	(6,826)	(0.01)
¥ 207,471,429	US\$ 1,828,779	19/01/2022	Deutsche Bank AG	2	(26,903)	(0.03)
¥ 547,622,632	US\$ 4,839,477	19/01/2022	State Street Bank and Trust Co	1	(83,409)	(0.09)
NOK 10,604,981	US\$ 1,240,005	19/01/2022	BNP Paribas	1	(37,735)	(0.04)
NOK 914,705	US\$ 105,260	19/01/2022	Deutsche Bank AG	1	(1,562)	(0.00)
NZD 88,131	US\$ 63,148	19/01/2022	BNP Paribas	1	(2,821)	(0.00)
NZD 458,418	US\$ 323,483	19/01/2022	Citibank NA	1	(9,684)	(0.01)
NZD 935,235	US\$ 671,458	19/01/2022	State Street Bank and Trust Co	2	(31,267)	(0.03)
PLN 1,465,789	US\$ 368,887	19/01/2022	State Street Bank and Trust Co	1	(5,558)	(0.01)
RUB 30,444,381	US\$ 415,801	19/01/2022	Goldman Sachs International	2	(10,894)	(0.01)
RUB 36,036,105	US\$ 491,452	19/01/2022	Standard Chartered Bank	2	(12,175)	(0.01)
SEK 285,290	US\$ 32,648	19/01/2022	BNP Paribas	1	(1,134)	(0.00)
SEK 569,544	US\$ 65,221	19/01/2022	State Street Bank and Trust Co	1	(2,307)	(0.00)
SEK 3,588,733	US\$ 417,763	19/01/2022	UBS AG	1	(21,338)	(0.02)
US\$ 61,528	PLN 250,000	19/01/2022	BNP Paribas	1	(441)	(0.00)
US\$ 7,800,493	CHF 7,211,907	19/01/2022	BNP Paribas	1	(117,788)	(0.13)
US\$ 377,867	CZK 8,477,317	19/01/2022	BNP Paribas	2	(9,535)	(0.01)
US\$ 70,481	MXN 1,487,606	19/01/2022	BNP Paribas	1	(2,021)	(0.00)
US\$ 670,488	£ 500,000	19/01/2022	BNP Paribas	1	(6,716)	(0.01)
US\$ 476,965	AUD 668,883	19/01/2022	BNP Paribas	1	(9,369)	(0.01)
US\$ 62,200	€ 55,081	19/01/2022	BNP Paribas	1	(457)	(0.00)
US\$ 180,365	CZK 3,974,645	19/01/2022	Citibank NA	2	(1,271)	(0.00)
US\$ 759,465	£ 570,635	19/01/2022	Citibank NA	2	(13,406)	(0.01)
US\$ 717,836	€ 635,118	19/01/2022	Citibank NA	1	(4,639)	(0.01)
US\$ 50,971	CNY 327,756	19/01/2022	Citibank NA	1	(524)	(0.00)
US\$ 619,787	CHF 570,045	19/01/2022	Goldman Sachs International	1	(6,092)	(0.01)
US\$ 268,939	£ 200,000	19/01/2022	Standard Chartered Bank	1	(1,942)	(0.00)
US\$ 63,099	CNY 404,076	19/01/2022	Standard Chartered Bank	1	(384)	(0.00)
US\$ 2,703,145	CNY 17,468,386	19/01/2022	Standard Chartered Bank	4	(41,402)	(0.04)
US\$ 380	KRW 456,548	19/01/2022	State Street Bank and Trust Co	1	(3)	(0.00)
US\$ 82,679	€ 73,123	19/01/2022	UBS AG	1	(502)	(0.00)
US\$ 2,508,304	NZD 3,700,000	19/01/2022	UBS AG	1	(24,437)	(0.03)
US\$ 185,186	€ 164,064	19/01/2022	Westpac Banking Corp	1	(1,444)	(0.00)
ZAR 801,795	US\$ 52,793	19/01/2022	BNP Paribas	1	(2,663)	(0.00)

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.89%) (31 December 2020: (5.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR 569,437	US\$ 37,454	19/01/2022	Citibank NA	1	(1,852)	(0.00)
<i>EUR Hedged Classes</i>						
€ 1,385,109	US\$ 1,601,360	19/01/2022	Citibank NA	1	(25,736)	(0.03)
€ 1,615,961	US\$ 1,870,131	19/01/2022	Goldman Sachs International	1	(31,902)	(0.04)
€ 1,615,961	US\$ 1,869,749	19/01/2022	Westpac Banking Corp	1	(31,521)	(0.03)
US\$ 29,349	€ 26,174	19/01/2022	Westpac Banking Corp	1	(425)	(0.00)
<i>GBP Hedged Classes</i>						
£ 7,333	US\$ 9,977	19/01/2022	Citibank NA	1	(46)	(0.00)
£ 8,555	US\$ 11,647	19/01/2022	Goldman Sachs International	1	(61)	(0.00)
£ 8,555	US\$ 11,638	19/01/2022	Westpac Banking Corp	1	(52)	(0.00)
US\$ 176	£ 131	19/01/2022	Goldman Sachs International	1	(1)	(0.00)
US\$ 163	£ 122	19/01/2022	Westpac Banking Corp	1	(2)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(832,806)</b>	<b>(0.89)</b>

### Futures Contracts (0.33%) (31 December 2020: (0.15%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
119	10-Year Mini Japanese Government Bond Future March 2022	(64,635)	(0.07)
12	Australian Government Bond 10-Year Future March 2022	(1,555)	(0.00)
5	Euro-Buxl 30-Year Bond Future March 2022	(64,252)	(0.07)
44	Euro-Schatz Future March 2022	(9,257)	(0.01)
(37)	US Treasury 10-Year Note (CBT) Future March 2022	(54,948)	(0.06)
(42)	US Treasury 10-Year Ultra Future March 2022	(46,258)	(0.05)
170	US Treasury 2-Year Note (CBT) Future March 2022	(26,560)	(0.03)
(61)	US Treasury 5-Year Note (CBT) Future March 2022	(29,752)	(0.03)
8	US Treasury Long Bond (CBT) Future March 2022	(11,875)	(0.01)
9	US Treasury Ultra Bond (CBT) Future March 2022	(3,469)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>		<b>(312,561)</b>	<b>(0.33)</b>

### Credit Default Swap Contracts (1.73%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets
EUR 12,173,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Buying default protection on iTraxx Europe Crossover	(1,634,210)	(1.73)
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>(1,634,210)</b>	<b>(1.73)</b>

<sup>1</sup>Centrally cleared swap.

## Global Opportunistic Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts (0.07%) (31 December 2020: (0.03%))

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
US\$	250,000	07/12/2027	Chicago Mercantile Exchange <sup>1</sup>	Receive	2.43%	1D SOFR	(14,677)	(0.02)
GBP	9,034,000	11/12/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	0.78%	1D SONIA	(51,626)	(0.05)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>oo</sup></b>							<b>(66,303)</b>	<b>(0.07)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,845,880)</b>	<b>(3.02)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>93,996,654</b>	<b>99.74</b>
<b>Other Net Assets</b>	<b>248,177</b>	<b>0.26</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>94,244,831</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	50,604,338	49.57
** Transferable securities and/or money market instruments dealt in on a regulated market	38,551,637	37.76
† Other transferable securities and/or money market instruments	396,775	0.39
µ Investment funds	5,754,344	5.64
± Financial derivative instruments traded on a regulated market	(112,807)	(0.11)
∞ Financial derivative instruments that are traded OTC	(1,197,633)	(1.17)
<b>Total Investments</b>	<b>93,996,654</b>	<b>92.08</b>

## Global Real Estate Securities – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 14.85% (31 December 2020: 19.25%)</b>			
<b>Canadian Dollar</b>			
9,225	Brookfield Asset Management Inc Class A	557,889	1.10
<b>Total Canadian Dollar</b>		<b>557,889</b>	<b>1.10</b>
<b>Euro</b>			
10,476	Cellnex Telecom SA	606,157	1.19
16,312	Vonovia SE	899,675	1.77
<b>Total Euro</b>		<b>1,505,832</b>	<b>2.96</b>
<b>Hong Kong Dollar</b>			
92,883	Sun Hung Kai Properties Ltd	1,127,039	2.22
319,400	Swire Properties Ltd	800,517	1.57
<b>Total Hong Kong Dollar</b>		<b>1,927,556</b>	<b>3.79</b>
<b>Japanese Yen</b>			
92,906	Mitsubishi Estate Co Ltd	1,287,439	2.53
59,460	Nomura Real Estate Holdings Inc	1,368,588	2.69
<b>Total Japanese Yen</b>		<b>2,656,027</b>	<b>5.22</b>
<b>Singapore Dollar</b>			
171,600	UOL Group Ltd	902,454	1.78
<b>Total Singapore Dollar</b>		<b>902,454</b>	<b>1.78</b>
<b>Total Equities *</b>		<b>7,549,758</b>	<b>14.85</b>
<b>Real Estate Investment Trusts 84.70% (31 December 2020: 78.79%)</b>			
<b>Australian Dollar</b>			
220,061	Charter Hall Long Wale REIT	807,976	1.59
65,246	Dexus	527,501	1.04
262,068	Scentre Group	602,096	1.18
<b>Total Australian Dollar</b>		<b>1,937,573</b>	<b>3.81</b>
<b>Canadian Dollar</b>			
9,288	Allied Properties Real Estate Investment Trust	323,166	0.63
9,913	Canadian Apartment Properties REIT	470,557	0.92
47,782	Summit Industrial Income REIT	888,950	1.75
<b>Total Canadian Dollar</b>		<b>1,682,673</b>	<b>3.30</b>
<b>Euro</b>			
4,854	ARGAN SA	642,524	1.26
<b>Total Euro</b>		<b>642,524</b>	<b>1.26</b>



## Global Real Estate Securities – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 84.70% (31 December 2020: 78.79%) (continued)</b>			
<b>Japanese Yen</b>			
669	LaSalle Logiport REIT	1,177,216	2.31
225	Mitsui Fudosan Logistics Park Inc	1,260,258	2.48
<b>Total Japanese Yen</b>		<b>2,437,474</b>	<b>4.79</b>
<b>Pound Sterling</b>			
51,749	Land Securities Group Plc	544,190	1.07
89,275	Safestore Holdings Plc	1,703,742	3.35
133,343	Segro Plc	2,594,411	5.10
92,293	UNITE Group Plc	1,388,195	2.72
<b>Total Pound Sterling</b>		<b>6,230,538</b>	<b>12.24</b>
<b>Singapore Dollar</b>			
312,400	Mapletree Commercial Trust	463,450	0.91
<b>Total Singapore Dollar</b>		<b>463,450</b>	<b>0.91</b>
<b>United States Dollar</b>			
10,646	American Homes 4 Rent Class A	464,272	0.91
9,187	American Tower Corp	2,687,197	5.28
14,904	Apartment Income REIT Corp	814,802	1.60
4,266	Boston Properties Inc	491,358	0.97
9,377	Crown Castle International Corp	1,957,355	3.85
4,770	Digital Realty Trust Inc	843,670	1.66
61,239	DigitalBridge Group Inc	510,121	1.00
8,920	Douglas Emmett Inc	298,820	0.59
17,651	Duke Realty Corp	1,158,612	2.28
1,866	Equinix Inc	1,578,337	3.10
12,928	Equity LifeStyle Properties Inc	1,133,268	2.23
17,727	Equity Residential	1,604,294	3.15
2,880	Essex Property Trust Inc	1,014,423	2.00
4,050	Extra Space Storage Inc	918,257	1.80
15,743	Healthcare Trust of America Inc Class A	525,659	1.03
19,452	Healthpeak Properties Inc	702,023	1.38
14,654	Invitation Homes Inc	664,412	1.30
6,229	Kilroy Realty Corp	413,979	0.81
37,390	Kimco Realty Corp	921,663	1.81
16,123	Prologis Inc	2,714,468	5.33
4,038	Public Storage	1,512,473	2.97
13,648	Retail Opportunity Investments Corp	267,501	0.53
5,128	Rexford Industrial Realty Inc	415,932	0.82
2,419	SBA Communications Corp Class A	941,039	1.85

## Global Real Estate Securities – Schedule of Investments (Continued)

## Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 84.70% (31 December 2020: 78.79%) (continued)</b>			
<b>United States Dollar (continued)</b>			
8,695	Simon Property Group Inc	1,389,200	2.73
10,974	Spirit Realty Capital Inc	528,837	1.04
3,114	Sun Communities Inc	653,847	1.29
20,962	VICI Properties Inc	631,166	1.24
13,411	Welltower Inc	1,150,261	2.26
19,544	Weyerhaeuser Co	804,822	1.58
<b>Total United States Dollar</b>		<b>29,712,068</b>	<b>58.39</b>
<b>Total Real Estate Investment Trusts *</b>		<b>43,106,300</b>	<b>84.70</b>
<b>Total Investments</b>		<b>50,656,058</b>	<b>99.55</b>

## Forward Currency Contracts 0.03% (31 December 2020: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 357,190	US\$ 403,539	19/01/2022	Goldman Sachs International	3	2,780	0.01
€ 110,777	US\$ 125,644	19/01/2022	UBS AG	2	369	0.00
€ 979,503	US\$ 1,109,319	19/01/2022	Westpac Banking Corp	17	4,911	0.01
US\$ 216,677	€ 186,699	19/01/2022	Goldman Sachs International	2	4,299	0.01
US\$ 60,493	€ 52,713	19/01/2022	UBS AG	1	530	0.00
US\$ 5,474	€ 4,712	19/01/2022	Westpac Banking Corp	2	113	0.00
<i>GBP Hedged Classes</i>						
£ 3,264	US\$ 4,399	19/01/2022	Goldman Sachs International	2	22	0.00
£ 13,187	US\$ 17,566	19/01/2022	Westpac Banking Corp	14	293	0.00
US\$ 2,084	£ 1,526	19/01/2022	UBS AG	1	18	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>13,335</b>	<b>0.03</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>50,669,393</b>	<b>99.58</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.40%) (31 December 2020: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 3,498,715	US\$ 4,051,999	19/01/2022	Goldman Sachs International	8	(72,049)	(0.15)
€ 2,599,468	US\$ 3,005,610	19/01/2022	UBS AG	2	(48,597)	(0.10)
€ 3,653,165	US\$ 4,229,085	19/01/2022	Westpac Banking Corp	16	(73,445)	(0.14)
US\$ 437,826	€ 387,494	19/01/2022	Goldman Sachs International	4	(2,967)	(0.01)
US\$ 206,171	€ 181,727	19/01/2022	UBS AG	1	(552)	(0.00)
US\$ 300,872	€ 266,661	19/01/2022	Westpac Banking Corp	6	(2,466)	(0.00)

## Global Real Estate Securities – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.40%) (31 December 2020: (0.02%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 38,164	US\$ 51,961	19/01/2022	Goldman Sachs International	1	(271)	(0.00)
£ 36,430	US\$ 49,615	19/01/2022	UBS AG	5	(273)	(0.00)
£ 41,356	US\$ 56,308	19/01/2022	Westpac Banking Corp	4	(293)	(0.00)
US\$ 5,386	£ 4,047	19/01/2022	Goldman Sachs International	2	(95)	(0.00)
US\$ 2,069	£ 1,539	19/01/2022	UBS AG	2	(16)	(0.00)
US\$ 23,472	£ 17,520	19/01/2022	Westpac Banking Corp	6	(257)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(201,281)</b>	<b>(0.40)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(201,281)</b>	<b>(0.40)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>50,468,112</b>	<b>99.18</b>
<b>Other Net Assets</b>					<b>419,459</b>	<b>0.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>50,887,571</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					50,656,058	98.21
<sup>∞</sup> Financial derivative instruments that are traded OTC					(187,946)	(0.36)
<b>Total Investments</b>					<b>50,468,112</b>	<b>97.85</b>

## Global Sustainable Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 99.29%</b>			
<b>Australian Dollar</b>			
594,485	BWX Ltd	1,880,158	0.92
<b>Total Australian Dollar</b>		<b>1,880,158</b>	<b>0.92</b>
<b>Danish Krone</b>			
29,319	Novo Nordisk A/S Class B	3,289,153	1.61
<b>Total Danish Krone</b>		<b>3,289,153</b>	<b>1.61</b>
<b>Euro</b>			
1,639	Adyen NV	4,308,337	2.11
32,441	Alfen Beheer BV	3,255,711	1.60
7,690	ASML Holding NV	6,180,140	3.03
72,267	HelloFresh SE	5,550,574	2.72
154,144	TeamViewer AG	2,071,958	1.02
<b>Total Euro</b>		<b>21,366,720</b>	<b>10.48</b>
<b>Japanese Yen</b>			
37,400	Recruit Holdings Co Ltd	2,273,534	1.12
<b>Total Japanese Yen</b>		<b>2,273,534</b>	<b>1.12</b>
<b>Norwegian Krone</b>			
83,065	Bakkafrost P/F	5,482,822	2.69
<b>Total Norwegian Krone</b>		<b>5,482,822</b>	<b>2.69</b>
<b>Pound Sterling</b>			
312,710	3i Group Plc	6,137,240	3.01
244,237	HomeServe Plc	2,892,905	1.42
671,090	S4 Capital Plc	5,762,793	2.82
<b>Total Pound Sterling</b>		<b>14,792,938</b>	<b>7.25</b>
<b>Swedish Krona</b>			
37,363	Atlas Copco AB Class A	2,576,782	1.26
<b>Total Swedish Krona</b>		<b>2,576,782</b>	<b>1.26</b>
<b>Swiss Franc</b>			
37,791	Nestle SA	5,276,568	2.59
2,869	Partners Group Holding AG	4,736,432	2.32
<b>Total Swiss Franc</b>		<b>10,013,000</b>	<b>4.91</b>

## Global Sustainable Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 99.29% (continued)</b>			
<b>United States Dollar</b>			
21,332	Abbott Laboratories	3,002,266	1.47
8,593	Adobe Inc	4,872,747	2.39
3,211	Alphabet Inc Class A	9,302,396	4.56
3,810	Amazon.com Inc	12,703,835	6.23
8,874	Anthem Inc	4,113,454	2.02
34,729	Applied Materials Inc	5,464,955	2.68
90,361	Brown & Brown Inc	6,350,571	3.11
15,195	Danaher Corp	4,999,307	2.45
7,308	Estee Lauder Cos Inc Class A	2,705,422	1.33
9,888	Intuit Inc	6,360,159	3.12
15,618	Mastercard Inc Class A	5,611,860	2.75
34,937	Match Group Inc	4,620,418	2.26
41,683	Microsoft Corp	14,018,827	6.87
12,654	Moody's Corp	4,942,399	2.42
18,064	Nasdaq Inc	3,793,621	1.86
11,551	Netflix Inc	6,958,784	3.41
9,874	Nordson Corp	2,520,536	1.23
14,039	S&P Global Inc	6,625,425	3.25
12,445	SolarEdge Technologies Inc	3,491,694	1.71
9,556	Thermo Fisher Scientific Inc	6,376,145	3.13
9,103	Ulta Beauty Inc	3,753,531	1.84
16,415	UnitedHealth Group Inc	8,242,628	4.04
6,858	Veeva Systems Inc Class A	1,752,082	0.86
24,344	Visa Inc Class A	5,275,588	2.59
12,305	Zoetis Inc Class A	3,002,789	1.47
<b>Total United States Dollar</b>		<b>140,861,439</b>	<b>69.05</b>
<b>Total Equities *</b>		<b>202,536,546</b>	<b>99.29</b>
<b>Total Investments</b>		<b>202,536,546</b>	<b>99.29</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>202,536,546</b>	<b>99.29</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>202,536,546</b>	<b>99.29</b>
<b>Other Net Assets</b>		<b>1,450,034</b>	<b>0.71</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>203,986,580</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		202,536,546	93.89
<b>Total Investments</b>		<b>202,536,546</b>	<b>93.89</b>

## Global Thematic Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.56% (31 December 2020: 99.41%)</b>			
<b>Canadian Dollar</b>			
364,142	Element Fleet Management Corp	3,713,058	4.47
<b>Total Canadian Dollar</b>		<b>3,713,058</b>	<b>4.47</b>
<b>Pound Sterling</b>			
653,519	Pets at Home Group Plc	4,115,988	4.95
<b>Total Pound Sterling</b>		<b>4,115,988</b>	<b>4.95</b>
<b>United States Dollar</b>			
34,206	Alibaba Group Holding Ltd ADR	4,063,331	4.89
240,995	Allegheny Technologies Inc	3,839,050	4.62
456	Alphabet Inc Class A	1,321,050	1.59
55,193	Amdocs Ltd	4,130,644	4.97
8,361	Aon Plc Class A	2,512,982	3.02
3,849	Charles River Laboratories International Inc	1,450,226	1.74
102,069	Corning Inc	3,800,029	4.57
100,938	Criteo SA ADR	3,923,460	4.72
103,720	Delta Air Lines Inc	4,053,378	4.87
341,941	Despegar.com Corp	3,347,602	4.03
21,485	Expedia Group Inc	3,882,769	4.67
22,328	ModivCare Inc	3,311,019	3.98
3,127	Nice Ltd ADR	949,357	1.14
116,999	NortonLifeLock Inc	3,039,634	3.65
588,103	Paya Holdings Inc	3,728,573	4.48
119,015	Perrigo Co Plc	4,629,684	5.57
17,338	Quanta Services Inc	1,987,975	2.39
99,419	Scholastic Corp	3,972,783	4.78
46,240	Stericycle Inc	2,757,754	3.32
6,470	TE Connectivity Ltd	1,043,870	1.25
10,445	Tetra Tech Inc	1,773,561	2.13
209,632	Vistra Corp	4,773,321	5.74
75,617	Western Digital Corp	4,930,985	5.93
107,283	Zeta Global Holdings Corp Class A	903,323	1.09
<b>Total United States Dollar</b>		<b>74,126,360</b>	<b>89.14</b>
<b>Total Equities *</b>		<b>81,955,406</b>	<b>98.56</b>
<b>Total Investments</b>		<b>81,955,406</b>	<b>98.56</b>

## Global Thematic Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>81,955,406</b>	<b>98.56</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>81,955,406</b>	<b>98.56</b>
<b>Other Net Assets</b>	<b>1,198,443</b>	<b>1.44</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>83,153,849</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	81,955,406	98.29
<b>Total Investments</b>	<b>81,955,406</b>	<b>98.29</b>

## High Yield Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 1.35% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	7.09%	20/10/2034	1,005,408	0.03
2,000,000	AGL CLO 14 Ltd Series 2021-14X Class E	6.77%	02/12/2034	1,991,609	0.06
1,500,000	AGL CLO 9 Ltd Series 2020-9X Class E	7.49%	20/01/2034	1,516,922	0.05
4,500,000	AIG CLO 2021-3 LLC Series 2021-3X Class E	6.57%	25/01/2035	4,481,955	0.14
2,500,000	Allegro CLO XII Ltd Series 2020-1X Class E	7.23%	21/01/2032	2,506,044	0.08
4,000,000	Apidos CLO XXXIV Series 2020-34X Class ER	6.67%	20/01/2035	3,958,800	0.12
5,000,000	Ares XL CLO Ltd Series 2016-40X Class DR	6.47%	15/01/2029	4,940,952	0.16
3,000,000	Bain Capital Credit CLO 2019-4 Ltd Series 2019-4X Class E	7.60%	23/01/2033	3,018,575	0.09
2,250,000	Ballyrock CDO Ltd Series 2020-2X Class DR	6.28%	20/10/2031	2,237,745	0.07
1,000,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E	6.42%	18/07/2030	996,863	0.03
3,000,000	Dryden 93 CLO Ltd Series 2021-93X Class E	6.41%	15/01/2034	2,985,331	0.09
3,150,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	3,152,088	0.10
1,250,000	Grippen Park CLO Ltd Series 2017-1X Class E	5.83%	20/01/2030	1,235,818	0.04
1,000,000	RR 12 Ltd Series 2020-12X Class DR2	6.84%	15/01/2036	1,004,632	0.03
1,000,000	Trinitas CLO VII Ltd Series 2017-7X Class ER	7.10%	25/01/2035	996,360	0.03
4,500,000	Trinitas CLO VIII Ltd Series 2018-8X Class E	6.03%	20/07/2031	4,298,957	0.13
3,000,000	Trinitas CLO XII Ltd Series 2020-12X Class E	7.52%	25/04/2033	3,023,167	0.10
<b>Total Asset Backed Securities **</b>				<b>43,351,226</b>	<b>1.35</b>
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%)</b>					
<b>United States Dollar</b>					
7,865,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	7,743,722	0.24
4,930,000	180 Medical Inc**	3.88%	15/10/2029	4,998,700	0.16
3,295,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	3,390,621	0.11
5,929,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	6,411,769	0.20
6,925,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	6,882,792	0.21
6,200,000	Ahlstrom-Munksjo Holding 3 Oy*	4.88%	04/02/2028	6,123,802	0.19
8,395,000	Allegheny Technologies Inc*	4.88%	01/10/2029	8,416,029	0.26
4,440,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	5.88%	01/11/2029	4,523,561	0.14
25,048,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	26,013,350	0.81
30,345,000	Altice France Holding SA**	6.00%	15/02/2028	29,034,096	0.91
14,460,000	Altice France SA*	5.50%	15/01/2028	14,372,155	0.45
10,980,000	AMC Networks Inc**	4.25%	15/02/2029	10,931,249	0.34
4,305,000	American Airlines Group Inc**	3.75%	01/03/2025	4,029,889	0.13
4,905,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	5,108,214	0.16
12,215,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	13,079,272	0.41
15,375,000	American Finance Trust Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	15,511,453	0.48
7,790,000	AmWINS Group Inc**	4.88%	30/06/2029	7,881,260	0.25
4,650,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	4,913,655	0.15



## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,655,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	5,865,649	0.18
2,140,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	2,247,193	0.07
7,550,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	8,327,990	0.26
6,220,000	Antero Resources Corp**	5.38%	01/03/2030	6,659,661	0.21
5,235,000	API Escrow Corp**	4.75%	15/10/2029	5,347,710	0.17
3,000,000	APi Group DE Inc**	4.13%	15/07/2029	3,019,425	0.09
9,640,000	APX Group Inc**	5.75%	15/07/2029	9,508,992	0.30
12,925,000	APX Group Inc**	6.75%	15/02/2027	13,585,403	0.42
21,525,000	Aramark Services Inc**	5.00%	01/02/2028	22,289,245	0.70
11,495,000	Arko Corp**	5.13%	15/11/2029	11,123,597	0.35
10,365,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	9,987,662	0.31
11,080,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	11,245,812	0.35
2,875,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	3,001,270	0.09
2,683,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	3,594,200	0.11
12,963,000	ASGN Inc**	4.63%	15/05/2028	13,441,659	0.42
10,879,000	AssuredPartners Inc**	5.63%	15/01/2029	10,598,050	0.33
10,730,000	AssuredPartners Inc**	7.00%	15/08/2025	10,821,634	0.34
3,920,000	Banjijay Entertainment SASU*	5.38%	01/03/2025	4,002,810	0.12
6,330,000	Bath & Body Works Inc**	6.63%	01/10/2030	7,179,328	0.22
12,570,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	12,847,420	0.40
3,925,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	4,164,582	0.13
9,145,000	BroadStreet Partners Inc**	5.88%	15/04/2029	8,997,811	0.28
5,680,000	Buckeye Partners LP**	4.50%	01/03/2028	5,731,205	0.18
5,414,000	Buckeye Partners LP**	5.85%	15/11/2043	5,320,121	0.17
15,840,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	15,637,486	0.49
5,650,000	Caesars Entertainment Inc**	4.63%	15/10/2029	5,661,837	0.18
4,715,000	Caesars Entertainment Inc**	6.25%	01/07/2025	4,954,993	0.15
9,920,000	Calpine Corp**	4.50%	15/02/2028	10,309,162	0.32
6,599,000	Calpine Corp**	4.63%	01/02/2029	6,518,261	0.20
9,357,000	Calpine Corp**	5.00%	01/02/2031	9,371,457	0.29
6,505,000	Calpine Corp**	5.13%	15/03/2028	6,614,154	0.21
14,775,000	Carnival Corp**	5.75%	01/03/2027	14,797,162	0.46
10,390,000	Carnival Corp**	7.63%	01/03/2026	10,904,876	0.34
6,925,000	Carnival Corp**	9.88%	01/08/2027	7,920,469	0.25
4,355,000	Cars.com Inc**	6.38%	01/11/2028	4,644,324	0.15
14,730,000	Carvana Co**	4.88%	01/09/2029	14,051,683	0.44
12,685,000	Carvana Co**	5.50%	15/04/2027	12,571,469	0.39
10,605,000	Carvana Co**	5.63%	01/10/2025	10,618,256	0.33
1,280,000	Carvana Co**	5.88%	01/10/2028	1,276,998	0.04
3,290,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	3,325,614	0.10

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
16,110,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	16,516,536	0.52
8,000,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	8,243,320	0.26
6,370,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	6,636,107	0.21
21,595,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	22,501,990	0.70
6,350,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	6,580,283	0.21
2,930,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	3,124,772	0.10
8,698,000	Centene Corp**	4.63%	15/12/2029	9,395,493	0.29
3,565,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	3,777,296	0.12
7,415,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	7,347,042	0.23
7,081,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	7,657,323	0.24
5,785,000	Churchill Downs Inc**	5.50%	01/04/2027	5,964,335	0.19
6,550,000	Clarivate Science Holdings Corp**	4.88%	01/07/2029	6,653,981	0.21
7,590,000	Colgate Energy Partners III LLC**	5.88%	01/07/2029	7,828,478	0.24
6,240,000	CommScope Inc**	4.75%	01/09/2029	6,212,263	0.19
4,745,000	CommScope Inc**	6.00%	01/03/2026	4,893,732	0.15
7,710,000	CommScope Inc**	7.13%	01/07/2028	7,585,985	0.24
24,697,000	CommScope Technologies LLC**	5.00%	15/03/2027	23,116,392	0.72
18,818,000	CommScope Technologies LLC**	6.00%	15/06/2025	18,838,982	0.59
10,885,000	Comstock Resources Inc**	5.88%	15/01/2030	11,175,140	0.35
8,159,000	Comstock Resources Inc**	6.75%	01/03/2029	8,863,203	0.28
6,580,000	Consolidated Communications Inc**	5.00%	01/10/2028	6,655,802	0.21
6,130,000	Consolidated Communications Inc**	6.50%	01/10/2028	6,513,125	0.20
41,860,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	43,757,095	1.37
2,715,000	Crocs Inc**	4.13%	15/08/2031	2,657,917	0.08
8,085,000	CSC Holdings LLC**	4.63%	01/12/2030	7,664,095	0.24
4,305,000	CSC Holdings LLC**	5.00%	15/11/2031	4,155,186	0.13
53,175,000	CSC Holdings LLC**	5.75%	15/01/2030	53,080,083	1.66
14,625,000	CSC Holdings LLC**	7.50%	01/04/2028	15,708,493	0.49
6,550,000	Dana Inc*	4.50%	15/02/2032	6,543,548	0.20
8,695,000	DaVita Inc**	3.75%	15/02/2031	8,487,537	0.26
4,390,000	DaVita Inc**	4.63%	01/06/2030	4,502,208	0.14
2,289,000	DCP Midstream Operating LP*	5.60%	01/04/2044	2,850,766	0.09
7,015,000	DCP Midstream Operating LP**	5.85%	21/05/2043	6,833,803	0.21
1,110,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	1,156,992	0.04
5,305,000	Diamond BC BV**	4.63%	01/10/2029	5,270,438	0.16
4,925,000	DISH DBS Corp**	5.13%	01/06/2029	4,489,728	0.14
9,580,000	DISH DBS Corp**	5.25%	01/12/2026	9,749,183	0.30
17,450,000	DISH Network Corp**	3.38%	15/08/2026	16,560,975	0.52
21,710,000	Endure Digital Inc**	6.00%	15/02/2029	20,220,803	0.63
6,745,000	Energizer Holdings Inc**	4.75%	15/06/2028	6,898,651	0.22

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
8,250,000	Envision Healthcare Corp**	8.75%	15/10/2026	4,752,949	0.15
10,130,000	EQM Midstream Partners LP*	4.13%	01/12/2026	10,393,937	0.32
4,170,000	EQM Midstream Partners LP**	4.50%	15/01/2029	4,342,951	0.14
2,730,000	EQM Midstream Partners LP**	4.75%	15/01/2031	2,891,302	0.09
10,990,000	EQM Midstream Partners LP*	5.50%	15/07/2028	12,022,181	0.38
5,420,000	EQM Midstream Partners LP**	6.00%	01/07/2025	5,900,320	0.18
9,665,000	EQM Midstream Partners LP**	6.50%	01/07/2027	10,836,978	0.34
12,240,000	EverArc Escrow Sarl**	5.00%	30/10/2029	12,267,479	0.38
1,435,000	Everi Holdings Inc**	5.00%	15/07/2029	1,451,711	0.05
7,920,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	8,236,166	0.26
4,650,000	Foot Locker Inc**	4.00%	01/10/2029	4,664,647	0.15
5,635,000	Ford Motor Co*	3.25%	12/02/2032	5,781,510	0.18
9,645,000	Ford Motor Co*	4.75%	15/01/2043	10,662,789	0.33
9,155,000	Ford Motor Co*	7.45%	16/07/2031	12,413,356	0.39
10,775,000	Ford Motor Co*	9.63%	22/04/2030	15,788,769	0.49
4,930,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	5,610,167	0.18
6,210,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	6,407,540	0.20
8,490,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	8,991,292	0.28
14,020,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	14,039,698	0.44
7,950,000	Frontier Communications Holdings LLC**	6.00%	15/01/2030	8,003,424	0.25
6,620,000	Gap Inc**	3.63%	01/10/2029	6,558,136	0.20
4,335,000	Garda World Security Corp**	4.63%	15/02/2027	4,318,267	0.13
10,390,000	Garda World Security Corp**	6.00%	01/06/2029	9,937,048	0.31
3,045,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	2,972,042	0.09
6,475,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	6,400,796	0.20
2,745,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	2,831,962	0.09
31,945,996	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	30,863,506	0.96
22,910,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	23,516,542	0.73
3,260,000	Global Partners LP/GLP Finance Corp**	6.88%	15/01/2029	3,418,355	0.11
2,220,000	Global Partners LP/GLP Finance Corp*	7.00%	01/08/2027	2,305,470	0.07
6,040,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	6,206,523	0.19
5,330,000	Goodyear Tire & Rubber Co**	5.25%	30/04/2031	5,801,732	0.18
4,155,000	Grifols Escrow Issuer SA*	4.75%	15/10/2028	4,245,870	0.13
11,895,000	GTCR AP Finance Inc**	8.00%	15/05/2027	12,352,958	0.39
12,700,000	GYP Holdings III Corp**	4.63%	01/05/2029	12,751,181	0.40
10,630,000	Harsco Corp**	5.75%	31/07/2027	10,839,943	0.34
7,665,000	Harvest Midstream I LP**	7.50%	01/09/2028	8,212,434	0.26
3,995,000	Hertz Corp**	4.63%	01/12/2026	4,025,302	0.13
7,045,000	Hertz Corp**	5.00%	01/12/2029	7,063,740	0.22
7,415,000	Hexion Inc**	7.88%	15/07/2027	7,830,240	0.24

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,793,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	2,882,725	0.09
4,825,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	4,999,906	0.16
3,000,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	3,157,965	0.10
3,235,000	Hilton Domestic Operating Co Inc**	4.88%	15/01/2030	3,462,388	0.11
7,330,000	Howard Midstream Energy Partners LLC**	6.75%	15/01/2027	7,520,067	0.23
5,745,000	HUB International Ltd**	5.63%	01/12/2029	5,927,404	0.19
5,200,000	Hudbay Minerals Inc**	4.50%	01/04/2026	5,205,980	0.16
5,410,000	Hudbay Minerals Inc**	6.13%	01/04/2029	5,744,663	0.18
12,240,000	IHO Verwaltungs GmbH*	6.38%	15/05/2029	13,180,399	0.41
3,060,000	Iliad Holding SASU**	6.50%	15/10/2026	3,219,395	0.10
2,745,000	Iliad Holding SASU**	7.00%	15/10/2028	2,891,254	0.09
24,710,000	Imola Merger Corp**	4.75%	15/05/2029	25,398,544	0.79
9,195,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	9,470,850	0.30
13,039,000	Iron Mountain Inc**	4.88%	15/09/2027	13,540,871	0.42
13,275,000	Iron Mountain Inc**	4.88%	15/09/2029	13,760,865	0.43
6,305,000	Iron Mountain Inc**	5.00%	15/07/2028	6,487,877	0.20
11,661,000	Iron Mountain Inc**	5.25%	15/03/2028	12,147,497	0.38
5,725,000	Iron Mountain Inc**	5.25%	15/07/2030	6,043,404	0.19
4,505,000	Iron Mountain Inc**	5.63%	15/07/2032	4,827,756	0.15
8,210,000	ITT Holdings LLC**	6.50%	01/08/2029	8,141,364	0.25
11,140,000	Jaguar Land Rover Automotive Plc*	5.50%	15/07/2029	11,167,627	0.35
3,980,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	4,055,302	0.13
6,420,000	JELD-WEN Inc**	4.88%	15/12/2027	6,597,577	0.21
4,805,000	Joseph T Ryerson & Son Inc**	8.50%	01/08/2028	5,232,501	0.16
16,365,000	KAR Auction Services Inc**	5.13%	01/06/2025	16,630,277	0.52
7,810,000	Ken Garff Automotive LLC**	4.88%	15/09/2028	7,831,634	0.24
4,210,000	Korn Ferry**	4.63%	15/12/2027	4,342,341	0.14
8,400,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	8,645,910	0.27
5,425,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	5,487,279	0.17
7,945,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	7,995,252	0.25
8,625,000	Level 3 Financing Inc**	3.75%	15/07/2029	8,207,723	0.26
30,876,000	Level 3 Financing Inc**	4.63%	15/09/2027	31,540,297	0.98
3,630,000	LFS Topco LLC**	5.88%	15/10/2026	3,751,750	0.12
13,225,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	13,479,912	0.42
4,780,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	5,233,885	0.16
3,015,000	LPL Holdings Inc**	4.00%	15/03/2029	3,091,626	0.10
15,215,000	Lumen Technologies Inc**	4.50%	15/01/2029	14,744,324	0.46
15,440,000	Lumen Technologies Inc**	5.38%	15/06/2029	15,463,932	0.48
2,995,000	Lumen Technologies Inc*	6.75%	01/12/2023	3,237,954	0.10
7,164,000	Match Group Holdings II LLC**	5.63%	15/02/2029	7,675,366	0.24

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
8,230,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	8,160,168	0.25
5,390,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	5,356,339	0.17
9,575,000	Mercer International Inc**	5.13%	01/02/2029	9,795,799	0.31
3,625,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc**	4.63%	15/06/2025	3,869,071	0.12
7,935,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	7,986,736	0.25
10,635,000	Molina Healthcare Inc**	3.88%	15/05/2032	10,718,751	0.33
3,370,000	MoneyGram International Inc**	5.38%	01/08/2026	3,424,358	0.11
7,720,000	Mozart Debt Merger Sub Inc**	3.88%	01/04/2029	7,708,188	0.24
5,285,000	Mozart Debt Merger Sub Inc**	5.25%	01/10/2029	5,368,080	0.17
7,545,000	MPH Acquisition Holdings LLC**	5.50%	01/09/2028	7,660,174	0.24
28,785,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	27,418,144	0.86
7,730,000	MSCI Inc**	4.00%	15/11/2029	8,090,682	0.25
2,855,000	Nabors Industries Inc**	7.38%	15/05/2027	2,957,238	0.09
6,080,000	NCL Corp Ltd**	3.63%	15/12/2024	5,744,658	0.18
2,175,000	NCL Corp Ltd**	5.88%	15/03/2026	2,168,203	0.07
22,820,000	New Fortress Energy Inc**	6.50%	30/09/2026	22,674,408	0.71
12,700,000	New Fortress Energy Inc**	6.75%	15/09/2025	12,843,891	0.40
4,945,000	NextEra Energy Operating Partners LP**	4.25%	15/07/2024	5,142,726	0.16
17,200,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	17,788,154	0.56
12,960,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	13,702,608	0.43
4,060,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	4,289,065	0.13
5,240,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	5,192,840	0.16
7,567,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	7,427,767	0.23
4,615,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	10.75%	01/06/2028	5,036,880	0.16
805,000	NOVA Chemicals Corp**	5.00%	01/05/2025	844,542	0.03
14,015,000	NOVA Chemicals Corp**	5.25%	01/06/2027	14,940,481	0.47
5,380,000	Occidental Petroleum Corp*	6.13%	01/01/2031	6,545,738	0.20
4,320,000	Occidental Petroleum Corp**	6.60%	15/03/2046	5,611,982	0.18
6,600,000	Occidental Petroleum Corp*	7.50%	01/05/2031	8,692,464	0.27
3,355,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	3,341,228	0.10
3,545,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	3,461,356	0.11
15,340,000	OneMain Finance Corp*	3.50%	15/01/2027	15,186,370	0.47
6,085,000	OneMain Finance Corp*	5.38%	15/11/2029	6,625,044	0.21
5,780,000	OneMain Finance Corp*	6.63%	15/01/2028	6,481,837	0.20
5,225,000	OneMain Finance Corp**	7.13%	15/03/2026	5,964,207	0.19
7,785,000	Open Text Corp**	3.88%	01/12/2029	7,895,236	0.25
5,230,000	Open Text Holdings Inc**	4.13%	01/12/2031	5,290,433	0.17
6,485,000	Organon & Co/Organon Foreign Debt Co-Issuer BV**	5.13%	30/04/2031	6,786,390	0.21
9,515,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	10,242,612	0.32
6,630,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	6,590,319	0.21

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,000	PDC Energy Inc**	5.75%	15/05/2026	4,139	0.00
3,860,000	PECF USS Intermediate Holding III Corp**	8.00%	15/11/2029	4,002,974	0.12
6,315,000	Performance Food Group Inc**	4.25%	01/08/2029	6,275,089	0.20
14,126,000	Performance Food Group Inc**	5.50%	15/10/2027	14,758,350	0.46
6,925,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	7,281,949	0.23
8,795,000	Post Holdings Inc**	4.63%	15/04/2030	8,973,626	0.28
10,480,000	Post Holdings Inc**	5.50%	15/12/2029	11,027,999	0.34
9,870,000	Presidio Holdings Inc**	8.25%	01/02/2028	10,525,516	0.33
15,315,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	16,461,021	0.51
15,070,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	15,737,224	0.49
25,380,000	Rackspace Technology Global Inc**	5.38%	01/12/2028	24,782,047	0.77
10,715,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	10,779,826	0.34
24,001,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	24,637,627	0.77
4,335,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	4,599,435	0.14
8,965,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	9,692,106	0.30
7,595,000	Resideo Funding Inc**	4.00%	01/09/2029	7,462,088	0.23
12,113,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	12,131,351	0.38
7,995,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	7,921,406	0.25
3,820,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	3,940,960	0.12
22,775,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	23,077,452	0.72
7,360,000	Scientific Games International Inc**	7.00%	15/05/2028	7,850,618	0.25
1,780,000	Scientific Games International Inc**	8.25%	15/03/2026	1,875,720	0.06
8,485,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	8,158,879	0.25
12,310,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	11,527,146	0.36
4,875,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	5,009,063	0.16
9,845,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	10,039,537	0.31
6,610,000	Sensata Technologies BV**	4.00%	15/04/2029	6,761,898	0.21
1,360,000	Service Properties Trust**	3.95%	15/01/2028	1,246,902	0.04
8,219,000	Service Properties Trust**	4.35%	01/10/2024	8,063,579	0.25
3,870,000	Service Properties Trust**	4.38%	15/02/2030	3,566,050	0.11
1,711,000	Service Properties Trust**	4.65%	15/03/2024	1,691,477	0.05
3,750,000	Service Properties Trust**	4.95%	15/02/2027	3,641,531	0.11
3,993,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	4,088,952	0.13
6,660,000	Sirius XM Radio Inc**	3.88%	01/09/2031	6,541,619	0.20
16,465,000	Sirius XM Radio Inc**	4.13%	01/07/2030	16,494,226	0.51
16,985,000	Sirius XM Radio Inc**	5.00%	01/08/2027	17,674,251	0.55
13,950,000	Sirius XM Radio Inc**	5.50%	01/07/2029	15,054,561	0.47
6,380,000	Six Flags Theme Parks Inc**	7.00%	01/07/2025	6,820,619	0.21
6,165,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	6,495,074	0.20
6,155,000	Southwestern Energy Co*	4.75%	01/02/2032	6,493,771	0.20

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,685,000	Spectrum Brands Inc**	5.50%	15/07/2030	2,883,583	0.09
6,670,000	Spirit AeroSystems Inc**	7.50%	15/04/2025	7,003,400	0.22
5,690,000	Sprint Corp**	7.13%	15/06/2024	6,395,105	0.20
5,390,000	Standard Industries Inc**	4.38%	15/07/2030	5,510,089	0.17
5,575,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	5,714,375	0.18
4,775,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	4,302,466	0.13
4,185,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	8.50%	15/10/2026	4,364,829	0.14
9,070,000	Sunnova Energy Corp**	5.88%	01/09/2026	9,260,833	0.29
5,710,000	Talen Energy Supply LLC**	7.25%	15/05/2027	5,059,060	0.16
1,535,000	Talen Energy Supply LLC**	7.63%	01/06/2028	1,368,476	0.04
4,585,000	Talen Energy Supply LLC**	10.50%	15/01/2026	1,976,318	0.06
12,320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	12,229,633	0.38
4,005,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	4,169,205	0.13
7,580,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	7,591,597	0.24
12,915,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	12,798,378	0.40
4,555,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	4,935,411	0.15
7,450,000	Tap Rock Resources LLC**	7.00%	01/10/2026	7,755,748	0.24
8,752,000	Team Health Holdings Inc**	6.38%	01/02/2025	8,246,922	0.26
3,971,000	TechnipFMC Plc**	6.50%	01/02/2026	4,252,431	0.13
4,545,000	Telecom Italia Capital SA**	6.38%	15/11/2033	4,900,964	0.15
14,105,000	Tenet Healthcare Corp**	6.13%	01/10/2028	14,926,687	0.47
5,020,000	Terex Corp**	5.00%	15/05/2029	5,165,680	0.16
6,160,000	T-Mobile USA Inc**	4.75%	01/02/2028	6,494,057	0.20
12,238,000	TMS International Corp**	6.25%	15/04/2029	12,194,004	0.38
12,665,000	TransDigm Inc*	5.50%	15/11/2027	13,067,430	0.41
6,075,000	Trident TPI Holdings Inc**	9.25%	01/08/2024	6,355,422	0.20
5,075,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	5,371,888	0.17
4,560,000	United Airlines Inc**	4.63%	15/04/2029	4,711,985	0.15
5,135,000	United Rentals North America Inc*	3.75%	15/01/2032	5,178,327	0.16
2,450,000	United Rentals North America Inc*	4.00%	15/07/2030	2,520,891	0.08
1,090,000	United Rentals North America Inc*	5.25%	15/01/2030	1,181,467	0.04
10,815,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.88%	15/02/2025	11,301,134	0.35
25,260,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	25,211,501	0.79
11,775,000	Univar Solutions USA Inc**	5.13%	01/12/2027	12,303,521	0.38
8,050,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	8,440,747	0.26
6,295,000	US Foods Inc**	4.63%	01/06/2030	6,375,576	0.20
6,885,000	US Foods Inc**	4.75%	15/02/2029	7,008,104	0.22
7,555,000	US Foods Inc**	6.25%	15/04/2025	7,874,803	0.25
3,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	3,123	0.00
4,667,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	4,934,419	0.15

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 87.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,400,000	Venture Global Calcasieu Pass LLC**	3.88%	15/08/2029	6,650,656	0.21
6,355,000	VICI Properties LP/VICI Note Co Inc**	3.75%	15/02/2027	6,571,197	0.21
9,080,000	VICI Properties LP/VICI Note Co Inc**	4.63%	01/12/2029	9,678,826	0.30
11,420,000	Vine Energy Holdings LLC**	6.75%	15/04/2029	12,410,742	0.39
4,500,000	Virgin Media Finance Plc**	5.00%	15/07/2030	4,484,520	0.14
12,985,000	Virgin Media Vendor Financing Notes IV DAC*	5.00%	15/07/2028	13,102,514	0.41
6,485,000	Vistra Corp**	7.00%	29/12/2049	6,579,649	0.21
14,675,000	Vistra Operations Co LLC**	4.38%	01/05/2029	14,728,490	0.46
9,365,000	VM Consolidated Inc**	5.50%	15/04/2029	9,425,123	0.29
10,480,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	10,629,969	0.33
4,890,000	Wabash National Corp**	4.50%	15/10/2028	4,945,013	0.15
8,035,000	Watco Cos LLC/Watco Finance Corp**	6.50%	15/06/2027	8,364,435	0.26
9,525,000	Western Midstream Operating LP*	5.30%	01/02/2030	10,487,263	0.33
4,550,000	White Capital Parent LLC**	8.25%	15/03/2026	4,674,920	0.15
6,590,000	World Acceptance Corp**	7.00%	01/11/2026	6,613,329	0.21
10,355,000	WR Grace Holdings LLC**	5.63%	15/08/2029	10,626,819	0.33
1,165,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	1,201,843	0.04
13,465,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.25%	15/05/2027	13,780,687	0.43
13,955,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	14,392,489	0.45
6,650,000	XHR LP**	4.88%	01/06/2029	6,777,747	0.21
11,860,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	11,700,246	0.37
<b>Total Corporate Bonds</b>				<b>2,791,815,047</b>	<b>87.15</b>
<b>Term Loans^ 5.23% (31 December 2020: 3.80%)</b>					
<b>United States Dollar</b>					
3,875,713	ADMI Corp	3.88%	23/12/2027	3,856,334	0.12
3,382,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	3,668,050	0.12
13,025,265	Asurion LLC	3.10%	03/11/2024	12,982,217	0.41
4,585,000	Asurion LLC	5.35%	20/01/2029	4,572,116	0.14
13,125,000	Formula One Management Ltd	3.50%	01/02/2024	13,130,447	0.41
15,680,992	Gainwell Acquisition Corp	4.75%	01/10/2027	15,741,756	0.49
4,991,192	Granite Generation LLC	4.75%	09/11/2026	4,928,178	0.15
27,879,738	Great Outdoors Group LLC	4.50%	06/03/2028	27,946,510	0.87
12,938,599	Hub International Ltd	4.00%	25/04/2025	12,954,061	0.41
6,755,000	Medline Borrower LP	0.00%	23/10/2028	6,761,113	0.21
20,640,000	Phoenix Newco Inc	7.00%	15/11/2029	20,640,000	0.64
8,618,400	Redstone HoldCo 2 LP	5.50%	27/04/2028	8,257,504	0.26
6,128,952	Service Logic Acquisition Inc	4.75%	29/10/2027	6,121,290	0.19
10,351,585	Team Health Holdings Inc	3.75%	06/02/2024	9,927,170	0.31



## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 5.23% (31 December 2020: 3.80%) (continued)</b>					
<b>United States Dollar (continued)</b>					
8,021,313	Tenneco Inc	3.10%	01/10/2025	7,921,046	0.25
8,203,745	US Silica Co	5.00%	01/05/2025	8,039,670	0.25
<b>Total Term Loans<sup>†</sup></b>				<b>167,447,462</b>	<b>5.23</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 1.12% (31 December 2020: 0.90%)</b>			
<b>Pound Sterling</b>			
25,312,164	NB Global Monthly Income Fund Ltd	30,444,245	0.95
<b>Total Pound Sterling</b>		<b>30,444,245</b>	<b>0.95</b>
<b>United States Dollar</b>			
459,982	Neuberger Berman Global Flexible Credit Fund	5,432,387	0.17
<b>Total United States Dollar</b>		<b>5,432,387</b>	<b>0.17</b>
<b>Total Investment Funds<sup>^</sup></b>		<b>35,876,632</b>	<b>1.12</b>
<b>Total Investments</b>		<b>3,038,490,367</b>	<b>94.85</b>

**Forward Currency Contracts 0.20% (31 December 2020: 2.70%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 36,827,420	£ 27,065,314	19/01/2022	Goldman Sachs International	1	169,995	0.01
<i>AUD Hedged Classes</i>						
AUD 1,471,957	US\$ 1,067,176	19/01/2022	UBS AG	1	3,060	0.00
AUD 3,148,822	US\$ 2,250,229	19/01/2022	Westpac Banking Corp	20	39,231	0.00
US\$ 3,929,000	AUD 5,331,144	19/01/2022	Goldman Sachs International	1	52,811	0.00
US\$ 4,295,260	AUD 5,831,644	19/01/2022	UBS AG	2	55,165	0.00
US\$ 12,831,647	AUD 17,304,435	19/01/2022	Westpac Banking Corp	43	249,869	0.01
<i>CAD Hedged Classes</i>						
CAD 188,261	US\$ 148,258	19/01/2022	Westpac Banking Corp	3	781	0.00
US\$ 1,431,525	CAD 1,784,493	19/01/2022	Goldman Sachs International	1	18,811	0.00
US\$ 1,225,633	CAD 1,529,565	19/01/2022	UBS AG	1	14,736	0.00
US\$ 1,481,777	CAD 1,845,992	19/01/2022	Westpac Banking Corp	3	20,377	0.00
<i>CHF Hedged Classes</i>						
CHF 4,213,749	US\$ 4,543,885	19/01/2022	Goldman Sachs International	1	82,582	0.00
CHF 3,668,274	US\$ 3,954,654	19/01/2022	UBS AG	2	72,911	0.00
CHF 4,549,873	US\$ 4,910,937	19/01/2022	Westpac Banking Corp	15	84,575	0.00
<i>CNY Hedged Classes</i>						
CNY 21,524,259	US\$ 3,310,255	19/01/2022	Goldman Sachs International	1	71,380	0.00
CNY 18,449,365	US\$ 2,834,766	19/01/2022	UBS AG	1	63,779	0.00

## High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.20% (31 December 2020: 2.70%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes (continued)</i>						
CNY 22,356,250	US\$ 3,439,141	19/01/2022	Westpac Banking Corp	10	73,208	0.00
US\$ 1,242	CNY 7,890	19/01/2022	Westpac Banking Corp	3	2	0.00
<i>EUR Hedged Classes</i>						
€ 6,614,512	US\$ 7,490,807	19/01/2022	Westpac Banking Corp	23	33,499	0.00
US\$ 67,451,028	€ 58,283,751	19/01/2022	Goldman Sachs International	1	1,150,630	0.04
US\$ 57,762,861	€ 49,957,501	19/01/2022	UBS AG	1	933,949	0.03
US\$ 69,046,601	€ 59,667,495	19/01/2022	Westpac Banking Corp	22	1,172,133	0.04
<i>GBP Hedged Classes</i>						
£ 409,950	US\$ 552,943	19/01/2022	Goldman Sachs International	1	2,295	0.00
£ 386,252	US\$ 512,050	19/01/2022	UBS AG	1	11,092	0.00
£ 1,299,952	US\$ 1,731,358	19/01/2022	Westpac Banking Corp	26	29,307	0.00
US\$ 39,721,686	£ 29,174,944	19/01/2022	Goldman Sachs International	1	206,964	0.01
US\$ 34,025,903	£ 25,007,095	19/01/2022	UBS AG	1	156,142	0.01
US\$ 42,526,693	£ 31,242,164	19/01/2022	Westpac Banking Corp	24	212,116	0.01
<i>HKD Hedged Classes</i>						
HKD 324,504	US\$ 41,605	19/01/2022	UBS AG	1	18	0.00
HKD 261,088	US\$ 33,488	19/01/2022	Westpac Banking Corp	2	1	0.00
US\$ 815,512	HKD 6,343,498	19/01/2022	Goldman Sachs International	1	1,837	0.00
US\$ 774,997	HKD 6,029,225	19/01/2022	UBS AG	3	1,633	0.00
US\$ 1,055,578	HKD 8,215,254	19/01/2022	Westpac Banking Corp	4	1,813	0.00
<i>SEK Hedged Classes</i>						
SEK 1,603,027	US\$ 176,610	19/01/2022	Westpac Banking Corp	14	465	0.00
US\$ 839,090	SEK 7,342,982	19/01/2022	Goldman Sachs International	1	27,956	0.00
US\$ 718,397	SEK 6,293,985	19/01/2022	UBS AG	1	23,139	0.00
US\$ 1,291,684	SEK 11,266,660	19/01/2022	Westpac Banking Corp	39	47,124	0.00
<i>SGD Hedged Classes</i>						
SGD 11,992,645	US\$ 8,841,135	19/01/2022	Goldman Sachs International	1	53,659	0.00
SGD 10,279,410	US\$ 7,570,748	19/01/2022	UBS AG	1	53,361	0.00
SGD 12,740,314	US\$ 9,389,043	19/01/2022	Westpac Banking Corp	17	60,286	0.00
US\$ 64,944	SGD 87,481	19/01/2022	Westpac Banking Corp	6	62	0.00
<i>ZAR Hedged Classes</i>						
US\$ 5,013,033	ZAR 76,009,606	19/01/2022	Goldman Sachs International	1	260,768	0.01
US\$ 7,231,769	ZAR 110,275,206	19/01/2022	UBS AG	3	337,155	0.01
US\$ 12,014,088	ZAR 184,387,383	19/01/2022	Westpac Banking Corp	53	485,841	0.02
ZAR 14,025,950	US\$ 874,009	19/01/2022	Westpac Banking Corp	12	2,922	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>6,339,440</b>	<b>0.20</b>

## High Yield Bond – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Total Return Swap Contracts 0.02% (31 December 2020: 0.02%)

	Notional Amount	Termination Date	Variable Rate <sup>1</sup>	Reference Entity <sup>2</sup>	Unrealised Gain US\$	% of Net Assets
US\$	45,000,000	20/03/2022	0.21	iBoxx USD Liquid High Yield Index	382,263	0.01
US\$	35,000,000	20/03/2022	0.21	iBoxx USD Liquid High Yield Index	275,832	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>					<b>658,095</b>	<b>0.02</b>

<sup>1</sup> The 3 month LIBOR is the benchmark for all the total return swap contracts.

<sup>2</sup> The counterparty for the total return swap contracts is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,045,487,902</b>	<b>95.07</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.81%) (31 December 2020: (0.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 95,936,412	US\$ 70,704,176	19/01/2022	Goldman Sachs International	1	(950,351)	(0.03)
AUD 83,599,230	US\$ 61,590,513	19/01/2022	UBS AG	2	(806,854)	(0.03)
AUD 96,011,746	US\$ 70,799,584	19/01/2022	Westpac Banking Corp	14	(990,984)	(0.03)
US\$ 1,028,830	AUD 1,442,134	19/01/2022	Goldman Sachs International	1	(19,723)	(0.00)
US\$ 923,151	AUD 1,277,728	19/01/2022	UBS AG	1	(5,865)	(0.00)
US\$ 5,125,824	AUD 7,146,350	19/01/2022	Westpac Banking Corp	36	(70,174)	(0.00)
<i>CAD Hedged Classes</i>						
CAD 5,643,257	US\$ 4,527,035	19/01/2022	Goldman Sachs International	1	(59,489)	(0.00)
CAD 4,837,077	US\$ 3,875,925	19/01/2022	UBS AG	1	(46,600)	(0.00)
CAD 5,673,742	US\$ 4,553,900	19/01/2022	Westpac Banking Corp	3	(62,220)	(0.00)
US\$ 50,243	CAD 64,096	19/01/2022	Goldman Sachs International	1	(500)	(0.00)
US\$ 117,050	CAD 148,957	19/01/2022	Westpac Banking Corp	4	(873)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 1,295,899	CHF 1,201,614	19/01/2022	Goldman Sachs International	2	(23,407)	(0.00)
US\$ 1,062,972	CHF 986,034	19/01/2022	UBS AG	1	(19,640)	(0.00)
US\$ 1,767,966	CHF 1,636,557	19/01/2022	Westpac Banking Corp	18	(28,882)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 325,521	US\$ 51,274	19/01/2022	Westpac Banking Corp	1	(132)	(0.00)
US\$ 1,331,993	CNY 8,657,160	19/01/2022	Goldman Sachs International	2	(28,118)	(0.00)
US\$ 1,202,033	CNY 7,815,576	19/01/2022	UBS AG	3	(25,857)	(0.00)
US\$ 1,615,131	CNY 10,470,171	19/01/2022	Westpac Banking Corp	7	(29,818)	(0.00)

## High Yield Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.81%) (31 December 2020: (0.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 155,731,762	US\$ 180,226,343	19/01/2022	Goldman Sachs International	1	(3,074,436)	(0.10)
€ 133,484,367	US\$ 154,339,965	19/01/2022	UBS AG	1	(2,495,473)	(0.08)
€ 159,526,113	US\$ 184,585,826	19/01/2022	Westpac Banking Corp	23	(3,117,673)	(0.10)
US\$ 4,660,753	€ 4,142,405	19/01/2022	Goldman Sachs International	2	(51,420)	(0.00)
US\$ 1,595,627	€ 1,406,504	19/01/2022	UBS AG	1	(4,335)	(0.00)
US\$ 3,273,956	€ 2,893,349	19/01/2022	Westpac Banking Corp	27	(17,361)	(0.00)
<i>GBP Hedged Classes</i>						
£ 51,646,732	US\$ 70,315,216	19/01/2022	Goldman Sachs International	2	(364,567)	(0.01)
£ 43,976,847	US\$ 59,837,096	19/01/2022	UBS AG	1	(274,588)	(0.01)
£ 51,711,118	US\$ 70,357,675	19/01/2022	Westpac Banking Corp	9	(319,822)	(0.01)
US\$ 618,022	£ 464,612	19/01/2022	Goldman Sachs International	1	(11,251)	(0.00)
US\$ 2,980,274	£ 2,231,751	19/01/2022	Westpac Banking Corp	35	(42,422)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 24,781,962	US\$ 3,185,937	19/01/2022	Goldman Sachs International	1	(7,175)	(0.00)
HKD 21,241,682	US\$ 2,730,607	19/01/2022	UBS AG	1	(5,954)	(0.00)
HKD 25,066,331	US\$ 3,221,875	19/01/2022	Westpac Banking Corp	4	(6,637)	(0.00)
US\$ 36,334	HKD 283,265	19/01/2022	UBS AG	1	(0)	(0.00)
US\$ 53,157	HKD 414,634	19/01/2022	Westpac Banking Corp	4	(28)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 44,452,560	US\$ 5,079,639	19/01/2022	Goldman Sachs International	1	(169,237)	(0.01)
SEK 38,102,194	US\$ 4,348,995	19/01/2022	UBS AG	1	(140,078)	(0.01)
SEK 46,410,400	US\$ 5,303,363	19/01/2022	Westpac Banking Corp	21	(176,690)	(0.01)
US\$ 87,159	SEK 790,647	19/01/2022	Goldman Sachs International	1	(179)	(0.00)
US\$ 329,196	SEK 3,005,993	19/01/2022	Westpac Banking Corp	18	(2,858)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 5,970,169	US\$ 4,430,472	19/01/2022	Westpac Banking Corp	4	(2,474)	(0.00)
US\$ 903,948	SGD 1,229,066	19/01/2022	Goldman Sachs International	2	(7,635)	(0.00)
US\$ 806,908	SGD 1,093,964	19/01/2022	UBS AG	2	(4,471)	(0.00)
US\$ 1,603,879	SGD 2,179,423	19/01/2022	Westpac Banking Corp	11	(12,573)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 1,079,086	ZAR 17,403,159	19/01/2022	Goldman Sachs International	1	(8,992)	(0.00)
US\$ 3,179,683	ZAR 51,413,097	19/01/2022	UBS AG	2	(34,761)	(0.00)
US\$ 3,876,131	ZAR 62,581,952	19/01/2022	Westpac Banking Corp	13	(36,611)	(0.00)
ZAR 1,252,690,714	US\$ 82,555,055	19/01/2022	Goldman Sachs International	2	(4,234,463)	(0.13)
ZAR 1,082,813,792	US\$ 71,337,121	19/01/2022	UBS AG	2	(3,637,556)	(0.11)
ZAR 1,340,046,728	US\$ 88,296,555	19/01/2022	Westpac Banking Corp	36	(4,514,302)	(0.14)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(25,945,509)</b>	<b>(0.81)</b>

## High Yield Bond – Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(25,945,509)</b>	<b>(0.81)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>3,019,542,393</b>	<b>94.26</b>
<b>Other Net Assets</b>	<b>183,813,080</b>	<b>5.74</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,203,355,473</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	277,028,480	8.47
** Transferable securities and/or money market instruments dealt in on a regulated market	2,558,137,793	78.18
† Other transferable securities and/or money market instruments	167,447,462	5.12
µ Investment funds	35,876,632	1.10
∞ Financial derivative instruments that are traded OTC	(18,947,974)	(0.58)
<b>Total Investments</b>	<b>3,019,542,393</b>	<b>92.29</b>

## InnovAsia 5G – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 96.46%</b>			
<b>Chinese Yuan Renminbi</b>			
6,758	Beijing Huafeng Test & Control Technology Co Ltd Class A*	544,015	2.03
29,454	Montage Technology Co Ltd Class A*	388,471	1.45
<b>Total Chinese Yuan Renminbi</b>		<b>932,486</b>	<b>3.48</b>
<b>Euro</b>			
1,409	ASM International NV*	622,820	2.32
<b>Total Euro</b>		<b>622,820</b>	<b>2.32</b>
<b>Indian Rupee</b>			
39,246	Tech Mahindra Ltd*	945,333	3.53
331,727	Zomato Ltd*	613,155	2.29
<b>Total Indian Rupee</b>		<b>1,558,488</b>	<b>5.82</b>
<b>Japanese Yen</b>			
17,800	Fuji Corp*	399,111	1.49
11,000	Ibiden Co Ltd*	653,380	2.44
11,600	JMDC Inc*	864,296	3.23
17,200	JSR Corp*	653,467	2.44
500	Lasertec Corp*	153,228	0.57
6,200	Omron Corp*	617,012	2.30
38,800	Rakuten Group Inc*	388,826	1.45
3,900	Sysmex Corp*	526,638	1.96
<b>Total Japanese Yen</b>		<b>4,255,958</b>	<b>15.88</b>
<b>Malaysian Ringgit</b>			
472,900	Inari Amertron Bhd*	454,057	1.70
<b>Total Malaysian Ringgit</b>		<b>454,057</b>	<b>1.70</b>
<b>New Taiwan Dollar</b>			
57,000	Accton Technology Corp*	535,656	2.00
62,000	Amazing Microelectronic Corp*	549,029	2.05
187,000	E Ink Holdings Inc*	1,020,602	3.81
130,000	Episil Technologies Inc*	671,920	2.51
132,000	Gigabyte Technology Co Ltd*	741,895	2.77
97,000	Gudeng Precision Industrial Co Ltd*	1,135,938	4.24
130,000	HTC Corp*	398,453	1.49
22,000	MediaTek Inc*	946,254	3.53
98,000	Microelectronics Technology Inc*	282,307	1.05
7,000	Silergy Corp*	1,271,370	4.74

## InnovAsia 5G – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 96.46% (continued)</b>			
<b>New Taiwan Dollar (continued)</b>			
29,000	Taiwan Semiconductor Manufacturing Co Ltd*	644,631	2.41
76,000	Unimicron Technology Corp*	634,547	2.37
29,274	UPI Semiconductor Corp*	976,611	3.64
<b>Total New Taiwan Dollar</b>		<b>9,809,213</b>	<b>36.61</b>
<b>Singapore Dollar</b>			
272,300	AEM Holdings Ltd**	1,062,418	3.96
116,200	Nanofilm Technologies International Ltd*	329,254	1.23
<b>Total Singapore Dollar</b>		<b>1,391,672</b>	<b>5.19</b>
<b>South Korean Won</b>			
6,834	Giantstep Inc*	402,423	1.50
3,438	HYBE Co Ltd*	1,009,347	3.77
3,106	Park Systems Corp*	399,763	1.49
3,176	Samsung Electro-Mechanics Co Ltd*	527,663	1.97
7,286	SK Hynix Inc*	802,916	3.00
<b>Total South Korean Won</b>		<b>3,142,112</b>	<b>11.73</b>
<b>United States Dollar</b>			
7,628	Fabrinet*	903,689	3.37
5,168	Lattice Semiconductor Corp*	398,246	1.49
43,758	Navitas Semiconductor Corp*	744,324	2.78
13,509	Rambus Inc*	397,029	1.48
3,760	Sea Ltd ADR*	841,150	3.14
8,062	STMicroelectronics NV*	394,070	1.47
<b>Total United States Dollar</b>		<b>3,678,508</b>	<b>13.73</b>
<b>Total Equities</b>		<b>25,845,314</b>	<b>96.46</b>
<b>Total Investments</b>		<b>25,845,314</b>	<b>96.46</b>

### Forward Currency Contracts 0.15%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 34,170	US\$ 37,142	19/01/2022	Citibank NA	2	374	0.00
CHF 853,998	US\$ 923,813	19/01/2022	State Street Bank and Trust Co	4	13,831	0.05
CHF 383,446	US\$ 416,954	19/01/2022	Westpac Banking Corp	33	4,049	0.02
<i>EUR Hedged Classes</i>						
€ 33,089	US\$ 37,539	19/01/2022	Citibank NA	1	101	0.00
€ 49,979	US\$ 56,314	19/01/2022	JPMorgan Chase Bank	1	539	0.00

## InnovAsia 5G – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Forward Currency Contracts 0.15% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 230,544	US\$ 261,401	19/01/2022	Standard Chartered Bank	2	854	0.00
€ 621,194	US\$ 703,236	19/01/2022	Westpac Banking Corp	11	3,400	0.01
US\$ 65,530	€ 56,405	19/01/2022	Standard Chartered Bank	1	1,366	0.01
US\$ 195,705	€ 168,876	19/01/2022	Westpac Banking Corp	4	3,602	0.01
<i>SGD Hedged Classes</i>						
SGD 6,386	US\$ 4,681	19/01/2022	Citibank NA	1	56	0.00
SGD 55,926	US\$ 41,280	19/01/2022	State Street Bank and Trust Co	2	200	0.00
SGD 1,870,697	US\$ 1,375,104	19/01/2022	Westpac Banking Corp	18	12,368	0.05
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>40,740</b>	<b>0.15</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>25,886,054</b>	<b>96.61</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.56%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 8,814	US\$ 9,688	19/01/2022	State Street Bank and Trust Co	1	(10)	(0.00)
CHF 16,703	US\$ 18,356	19/01/2022	Westpac Banking Corp	2	(17)	(0.00)
US\$ 286,571	CHF 264,386	19/01/2022	Westpac Banking Corp	15	(3,709)	(0.01)
<i>EUR Hedged Classes</i>						
€ 332,930	US\$ 386,928	19/01/2022	Citibank NA	2	(8,205)	(0.03)
€ 51,277	US\$ 60,027	19/01/2022	State Street Bank and Trust Co	1	(1,697)	(0.01)
€ 6,114,814	US\$ 7,083,117	19/01/2022	Westpac Banking Corp	17	(127,240)	(0.47)
US\$ 327,441	€ 290,661	19/01/2022	Citibank NA	3	(3,199)	(0.01)
US\$ 496,065	€ 439,935	19/01/2022	Westpac Banking Corp	8	(4,379)	(0.02)
<i>SGD Hedged Classes</i>						
SGD 10,201	US\$ 7,586	19/01/2022	State Street Bank and Trust Co	1	(20)	(0.00)
SGD 58,059	US\$ 43,124	19/01/2022	Westpac Banking Corp	4	(62)	(0.00)
US\$ 17,171	SGD 23,507	19/01/2022	Citibank NA	1	(264)	(0.00)
US\$ 33,834	SGD 46,306	19/01/2022	State Street Bank and Trust Co	2	(511)	(0.00)
US\$ 132,157	SGD 179,948	19/01/2022	Westpac Banking Corp	11	(1,308)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(150,621)</b>	<b>(0.56)</b>



## InnovAsia 5G – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(150,621)</b>	<b>(0.56)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>25,735,433</b>	<b>96.05</b>
<b>Other Net Assets</b>	<b>1,059,554</b>	<b>3.95</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>26,794,987</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		
	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,782,896	90.42
** Transferable securities and/or money market instruments dealt in on a regulated market	1,062,418	3.88
∞ Financial derivative instruments that are traded OTC	(109,881)	(0.40)
<b>Total Investments</b>	<b>25,735,433</b>	<b>93.90</b>

## Japan Equity Engagement – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
<b>Equities 110.65% (31 December 2020: 100.06%)</b>			
<b>Japanese Yen</b>			
95,100	AB&Company Co Ltd	132,664,500	1.10
550,000	Amada Co Ltd	626,450,000	5.17
92,800	Appier Group Inc	123,702,400	1.02
60,000	As One Corp	462,600,000	3.82
65,000	Asahi Intecc Co Ltd	160,615,000	1.33
3,000	BayCurrent Consulting Inc	133,500,000	1.10
20,000	Benefit One Inc	98,700,000	0.82
70,000	BeNext-Yumeshin Group Co	118,510,000	0.98
45,000	BML Inc	160,875,000	1.33
52,000	Comture Corp	187,720,000	1.55
150,500	Daibiru Corp	333,207,000	2.75
90,000	Daiseki Co Ltd	459,900,000	3.80
350,000	Daiwa Industries Ltd	442,750,000	3.66
160,000	Direct Marketing MiX Inc	266,400,000	2.20
80,000	eGuarantee Inc	185,120,000	1.53
257,000	ExaWizards Inc	258,799,000	2.14
30,788	Fast Fitness Japan Inc	86,021,672	0.71
30,000	Fujimi Inc	232,500,000	1.92
3,000	GMO Financial Gate Inc	84,150,000	0.69
60,000	Heiwa Real Estate Co Ltd	232,200,000	1.92
30,500	HPC Systems Inc	87,504,500	0.72
150,000	Ichikoh Industries Ltd	81,900,000	0.68
10,000	IR Japan Holdings Ltd	68,700,000	0.57
90,000	Japan Elevator Service Holdings Co Ltd	193,320,000	1.60
28,000	JMDC Inc	240,240,000	1.98
80,000	JSR Corp	350,000,000	2.89
24,000	Justsystems Corp	129,120,000	1.07
110,000	Kansai Paint Co Ltd	275,000,000	2.27
20,000	KeePer Technical Laboratory Co Ltd	44,480,000	0.37
65,000	MEC Co Ltd	260,325,000	2.15
70,000	Menicon Co Ltd	238,000,000	1.97
130,000	MISUMI Group Inc	613,600,000	5.07
260,000	Musashi Seimitsu Industry Co Ltd	497,900,000	4.11
17,000	Nabtesco Corp	57,885,000	0.48
70,000	NEC Networks & System Integration Corp	126,350,000	1.04
30,000	Nifco Inc	108,300,000	0.89
20,000	Nihon M&A Center Holdings Inc	56,420,000	0.47
66,500	Okinawa Cellular Telephone Co	339,815,000	2.81
55,000	Otsuka Corp	301,950,000	2.49

## Japan Equity Engagement – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
<b>Equities 110.65% (31 December 2020: 100.06%) (continued)</b>			
<b>Japanese Yen (continued)</b>			
71,000	PR Times Inc	216,550,000	1.79
6,000	Premier Anti-Aging Co Ltd	55,500,000	0.46
650,000	Ricoh Co Ltd	696,150,000	5.75
20,200	Safie Inc	44,339,000	0.37
23,500	Sakai Moving Service Co Ltd	101,755,000	0.84
24,000	Sansan Inc	60,168,000	0.50
42,000	SB Technology Corp	108,234,000	0.89
80,000	Scroll Corp	67,920,000	0.56
30,000	SHO-BOND Holdings Co Ltd	155,100,000	1.28
120,000	Shoei Co Ltd	543,600,000	4.49
50,000	Snow Peak Inc	159,000,000	1.31
75,000	TKC Corp	259,125,000	2.14
50,000	Tokyo Century Corp	279,000,000	2.30
500,000	Tokyu Fudosan Holdings Corp	321,500,000	2.66
70,000	ValueCommerce Co Ltd	312,900,000	2.58
50,000	Welbe Inc	66,700,000	0.55
60,000	Yamaha Corp	340,200,000	2.81
120,000	Yokogawa Electric Corp	248,880,000	2.06
65,000	Zenkoku Hosho Co Ltd	325,650,000	2.69
47,500	Zuken Inc	175,750,000	1.45
<b>Total Equities *</b>		<b>13,395,215,072</b>	<b>110.65</b>
<b>Total Investments</b>		<b>13,395,215,072</b>	<b>110.65</b>

Forward Currency Contracts 0.00% (31 December 2020: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 9,827	¥ 1,483,718	19/01/2022	JPMorgan Chase Bank	1	43,325	0.00
£ 59,566	¥ 9,176,622	19/01/2022	Standard Chartered Bank	3	79,888	0.00
£ 210,367	¥ 32,063,841	19/01/2022	Westpac Banking Corp	23	627,296	0.00
¥ 396,549	£ 2,541	19/01/2022	Westpac Banking Corp	5	1,690	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>752,199</b>	<b>0.00</b>

	Fair Value JPY	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>13,395,967,271</b>	<b>110.65</b>

## Japan Equity Engagement – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.00%) (31 December 2020: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss JPY	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 1,059	¥ 165,455	19/01/2022	JPMorgan Chase Bank	1	(818)	(0.00)
£ 47,831	¥ 7,468,225	19/01/2022	Westpac Banking Corp	6	(35,253)	(0.00)
¥ 1,367,725	£ 9,047	19/01/2022	JPMorgan Chase Bank	3	(38,230)	(0.00)
¥ 1,955,153	£ 12,975	19/01/2022	Standard Chartered Bank	2	(61,097)	(0.00)
¥ 3,418,922	£ 22,580	19/01/2022	Westpac Banking Corp	12	(90,007)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(225,405)</b>	<b>(0.00)</b>

	Fair Value JPY	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(225,405)</b>	<b>(0.00)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>13,395,741,866</b>	<b>110.65</b>
<b>Other Net Liabilities</b>	<b>(1,289,804,222)</b>	<b>(10.65)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>12,105,937,644</b>	<b>100.00</b>

Portfolio Analysis	JPY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,395,215,072	95.48
<sup>∞</sup> Financial derivative instruments that are traded OTC	526,794	0.00
<b>Total Investments</b>	<b>13,395,741,866</b>	<b>95.48</b>

## Macro Opportunities FX – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Treasury Bills 4.95% (31 December 2020: 13.34%)</b>					
<b>Euro</b>					
1,200,000	European Stability Mechanism Treasury Bill	0.00%	16/06/2022	1,203,979	2.70
1,000,000	European Stability Mechanism Treasury Bill	0.00%	10/11/2022	1,005,803	2.25
<b>Total Treasury Bills **</b>				<b>2,209,782</b>	<b>4.95</b>
<b>Corporate Bonds 96.01% (31 December 2020: 88.64%)</b>					
<b>Euro</b>					
1,500,000	ABN AMRO Bank NV*	3.50%	21/09/2022	1,543,966	3.46
1,000,000	AIB Mortgage Bank*	0.63%	03/02/2022	1,001,070	2.24
1,700,000	ANZ New Zealand Int'l Ltd*	0.63%	27/01/2022	1,701,331	3.81
1,430,000	Arkea Home Loans SFH SA*	0.63%	30/09/2022	1,442,318	3.23
1,600,000	AXA Bank Europe SCF*	0.13%	14/03/2022	1,602,203	3.59
1,800,000	Bank of Nova Scotia*	0.25%	28/09/2022	1,810,640	4.06
1,800,000	Bank of Scotland Plc*	4.75%	08/06/2022	1,840,756	4.13
900,000	Belfius Bank SA*	0.25%	10/03/2022	901,370	2.02
1,500,000	BPCE SFH SA*	0.50%	11/10/2022	1,512,039	3.39
500,000	Caisse de Refinancement de l'Habitat SA*	3.30%	23/09/2022	513,902	1.15
500,000	Caisse de Refinancement de l'Habitat SA*	4.00%	17/06/2022	510,333	1.14
1,500,000	Canadian Imperial Bank of Commerce*	0.00%	25/07/2022	1,504,417	3.37
1,000,000	Cie de Financement Foncier SA*	4.25%	19/01/2022	1,002,030	2.25
1,000,000	CIF Euromortgage SA*	4.13%	19/01/2022	1,002,076	2.25
800,000	Credit Agricole Home Loan SFH SA*	4.00%	17/01/2022	801,325	1.80
1,350,000	Credit Mutuel Home Loan SFH SA*	0.38%	12/09/2022	1,358,659	3.05
1,600,000	Danske Bank AS*	0.13%	14/02/2022	1,601,429	3.59
1,700,000	HSBC SFH France SA*	0.38%	11/03/2022	1,702,975	3.82
1,900,000	KBC Bank NV*	0.38%	01/09/2022	1,911,978	4.29
900,000	Landesbank Hessen-Thuringen Girozentrale*	0.20%	22/04/2022	902,109	2.02
500,000	Landesbank Hessen-Thuringen Girozentrale*	0.38%	03/03/2022	500,764	1.12
1,100,000	National Australia Bank Ltd*	0.25%	28/03/2022	1,102,068	2.47
1,375,000	Nationwide Building Society*	0.75%	26/10/2022	1,389,070	3.11
800,000	Nationwide Building Society*	4.38%	28/02/2022	806,040	1.81
800,000	Natixis Pfandbriefbank AG*	0.05%	02/03/2022	800,690	1.79
1,000,000	Nordea Kiinnitysluottopankki OYJ*	0.63%	19/10/2022	1,009,534	2.26
1,600,000	Royal Bank of Canada*	0.88%	17/06/2022	1,610,482	3.61
1,700,000	Santander UK Plc*	0.25%	21/04/2022	1,703,808	3.82
800,000	Societe Generale SFH SA*	0.50%	21/09/2022	806,166	1.81
1,000,000	Sparkasse KoelnBonn*	0.38%	03/06/2022	1,003,923	2.25
500,000	Stadshypotek AB*	0.05%	20/06/2022	501,473	1.12
500,000	Swedbank Hypotek AB*	0.13%	18/07/2022	501,886	1.13
1,200,000	Swedbank Hypotek AB*	0.38%	11/03/2022	1,202,190	2.70

## Macro Opportunities FX – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 96.01% (31 December 2020: 88.64%) (continued)</b>					
<b>Euro (continued)</b>					
1,300,000	Toronto-Dominion Bank*	0.25%	27/04/2022	1,303,335	2.92
1,600,000	UBS AG**	4.00%	08/04/2022	1,618,915	3.63
800,000	Westpac Securities NZ Ltd*	0.25%	06/04/2022	801,642	1.80
<b>Total Corporate Bonds</b>				<b>42,828,912</b>	<b>96.01</b>
<b>Government Bonds 0.45% (31 December 2020: 0.00%)</b>					
<b>Euro</b>					
200,000	Caisse Francaise de Financement Local	0.50%	13/04/2022	200,575	0.45
<b>Total Government Bonds*</b>				<b>200,575</b>	<b>0.45</b>
<b>Total Investments</b>				<b>45,239,269</b>	<b>101.41</b>

**Forward Currency Contracts 4.31% (31 December 2020: 20.27%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
BRL 2,575,803	US\$ 456,703	19/01/2022	Goldman Sachs International	1	3,620	0.01
CAD 2,484,892	US\$ 1,942,333	19/01/2022	Citibank NA	1	21,852	0.05
CHF 3,788,899	US\$ 4,116,015	19/01/2022	Citibank NA	1	38,671	0.09
CHF 531,338	US\$ 574,605	19/01/2022	Goldman Sachs International	1	7,714	0.02
CHF 774,144	US\$ 839,542	19/01/2022	State Street Bank and Trust Co	2	9,165	0.02
CHF 432,568	US\$ 471,448	19/01/2022	UBS AG	1	3,066	0.01
€ 1,383,481	US\$ 1,558,579	19/01/2022	BNP Paribas	1	13,356	0.03
€ 1,372,350	US\$ 1,549,896	19/01/2022	Citibank NA	1	9,858	0.02
£ 1,342,411	US\$ 1,779,252	19/01/2022	Standard Chartered Bank	1	34,212	0.08
MXN 17,568,868	US\$ 832,841	19/01/2022	Citibank NA	1	20,586	0.04
NZD 2,889,131	US\$ 1,957,523	19/01/2022	Citibank NA	1	17,721	0.04
SEK 25,218,952	US\$ 2,782,894	19/01/2022	Citibank NA	1	2,539	0.00
SEK 16,697,151	US\$ 1,833,139	19/01/2022	State Street Bank and Trust Co	1	9,927	0.02
US\$ 1,722,552	£ 1,264,033	19/01/2022	BNP Paribas	1	9,264	0.02
US\$ 425,790	RUB 31,002,946	19/01/2022	BNP Paribas	1	11,827	0.03
US\$ 8,028,732	€ 6,867,393	19/01/2022	BNP Paribas	1	190,554	0.43
US\$ 474,293	NZD 662,396	19/01/2022	BNP Paribas	1	18,344	0.04
US\$ 3,741,981	SEK 32,092,982	19/01/2022	Citibank NA	2	173,063	0.39
US\$ 8,762,183	€ 7,533,223	19/01/2022	Citibank NA	4	169,490	0.38
US\$ 5,788,605	¥ 658,428,284	19/01/2022	Citibank NA	2	61,710	0.14
US\$ 1,943,087	AUD 2,613,339	19/01/2022	Citibank NA	1	37,775	0.08
US\$ 1,797,471	NOK 15,352,677	19/01/2022	Standard Chartered Bank	1	50,075	0.11
US\$ 1,839,709	CAD 2,323,709	19/01/2022	Standard Chartered Bank	1	106	0.00
US\$ 85,904	PLN 341,276	19/01/2022	Standard Chartered Bank	1	1,152	0.00

## Macro Opportunities FX – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Forward Currency Contracts 4.31% (31 December 2020: 20.27%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 8,158	TRY 77,464	19/01/2022	Standard Chartered Bank	1	2,108	0.00
US\$ 529,127	¥ 60,154,518	19/01/2022	Standard Chartered Bank	1	5,880	0.01
US\$ 2,050,479	€ 1,766,353	19/01/2022	Standard Chartered Bank	1	36,194	0.08
US\$ 1,832,484	£ 1,338,848	19/01/2022	State Street Bank and Trust Co	1	16,826	0.04
US\$ 3,703,410	AUD 4,918,078	19/01/2022	State Street Bank and Trust Co	1	112,132	0.25
US\$ 6,758,836	¥ 771,416,270	19/01/2022	State Street Bank and Trust Co	1	51,985	0.12
US\$ 1,340,872	NOK 11,286,474	19/01/2022	State Street Bank and Trust Co	1	53,925	0.12
US\$ 9,225,323	CAD 11,491,501	19/01/2022	State Street Bank and Trust Co	1	112,484	0.25
US\$ 8,660,715	NZD 12,467,300	19/01/2022	State Street Bank and Trust Co	1	111,241	0.25
US\$ 1,958,069	€ 1,681,944	19/01/2022	UBS AG	1	39,367	0.09
US\$ 1,012,493	AUD 1,348,975	19/01/2022	UBS AG	1	27,846	0.06
US\$ 611,742	NZD 865,789	19/01/2022	Westpac Banking Corp	1	16,780	0.04
US\$ 443,552	CAD 548,525	19/01/2022	Westpac Banking Corp	1	8,181	0.02
<i>GBP Hedged Classes</i>						
£ 166,964	€ 196,126	19/01/2022	Standard Chartered Bank	1	2,669	0.01
<i>SEK Hedged Classes</i>						
€ 156,681	SEK 1,561,105	19/01/2022	State Street Bank and Trust Co	1	5,086	0.01
€ 1,107,543	SEK 11,172,875	19/01/2022	Westpac Banking Corp	53	22,578	0.05
SEK 752,032	€ 72,852	19/01/2022	Westpac Banking Corp	8	175	0.00
<i>USD Hedged Classes</i>						
€ 4,190,600	US\$ 4,733,906	19/01/2022	Westpac Banking Corp	7	29,089	0.07
US\$ 22,360,646	€ 19,302,594	19/01/2022	Westpac Banking Corp	1	354,339	0.79
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,924,532</b>	<b>4.31</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>47,163,801</b>	<b>105.72</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (6.09%) (31 December 2020: (23.95%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
AUD 883,914	US\$ 662,984	19/01/2022	Goldman Sachs International	1	(17,850)	(0.04)
AUD 15,750,410	US\$ 11,608,051	19/01/2022	Standard Chartered Bank	1	(137,299)	(0.31)
AUD 1,218,338	US\$ 903,573	19/01/2022	Westpac Banking Corp	1	(15,595)	(0.04)
CAD 3,531,280	US\$ 2,857,982	19/01/2022	Citibank NA	2	(54,861)	(0.12)
CAD 4,274,407	US\$ 3,445,843	19/01/2022	Standard Chartered Bank	2	(54,472)	(0.12)
CAD 801,200	US\$ 648,071	19/01/2022	UBS AG	1	(12,125)	(0.03)
CHF 7,302,325	US\$ 8,035,677	19/01/2022	BNP Paribas	1	(15,931)	(0.04)

## Macro Opportunities FX – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (6.09%) (31 December 2020: (23.95%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF 7,994,330	US\$ 8,799,483	19/01/2022	Goldman Sachs International	1	(19,467)	(0.04)
€ 1,707,023	US\$ 1,982,970	19/01/2022	Citibank NA	1	(36,178)	(0.08)
€ 123,950	US\$ 144,000	19/01/2022	Deutsche Bank AG	1	(2,639)	(0.01)
€ 18,746,108	US\$ 21,720,607	19/01/2022	Standard Chartered Bank	2	(348,176)	(0.78)
€ 955,804	US\$ 1,112,439	19/01/2022	State Street Bank and Trust Co	1	(22,126)	(0.05)
€ 1,292,994	US\$ 1,503,570	19/01/2022	Westpac Banking Corp	1	(28,773)	(0.06)
£ 1,611,238	US\$ 2,220,679	19/01/2022	Citibank NA	1	(33,765)	(0.08)
£ 4,015,266	US\$ 5,463,046	19/01/2022	Standard Chartered Bank	1	(21,755)	(0.05)
HUF 10,197,853	US\$ 32,598	19/01/2022	State Street Bank and Trust Co	1	(1,037)	(0.00)
¥ 209,524,291	US\$ 1,846,633	19/01/2022	Citibank NA	1	(23,672)	(0.05)
¥ 137,166,491	US\$ 1,207,744	19/01/2022	Standard Chartered Bank	1	(14,471)	(0.03)
¥ 2,254,613,390	US\$ 19,924,578	19/01/2022	State Street Bank and Trust Co	1	(301,883)	(0.68)
¥ 199,884,904	US\$ 1,751,878	19/01/2022	Westpac Banking Corp	1	(13,969)	(0.03)
NOK 43,856,355	US\$ 5,127,977	19/01/2022	BNP Paribas	1	(137,183)	(0.31)
NOK 4,276,846	US\$ 512,032	19/01/2022	State Street Bank and Trust Co	1	(23,888)	(0.05)
NZD 1,971,740	US\$ 1,391,358	19/01/2022	Citibank NA	1	(36,617)	(0.08)
NZD 4,245,304	US\$ 3,048,990	19/01/2022	State Street Bank and Trust Co	1	(125,687)	(0.28)
RUB 128,447,584	US\$ 1,753,632	19/01/2022	Standard Chartered Bank	1	(39,815)	(0.09)
SEK 1,173,414	US\$ 134,284	19/01/2022	BNP Paribas	1	(4,100)	(0.01)
SEK 14,864,291	US\$ 1,730,348	19/01/2022	UBS AG	1	(77,694)	(0.17)
US\$ 2,038,182	AUD 2,858,291	19/01/2022	BNP Paribas	1	(35,194)	(0.08)
US\$ 34,184,006	CHF 31,589,383	19/01/2022	BNP Paribas	2	(439,026)	(0.98)
US\$ 1,473,826	CZK 33,095,790	19/01/2022	BNP Paribas	1	(33,938)	(0.08)
US\$ 2,771,492	€ 2,452,125	19/01/2022	Citibank NA	1	(15,745)	(0.04)
US\$ 358,755	CZK 7,907,024	19/01/2022	Citibank NA	1	(2,272)	(0.01)
US\$ 1,956,415	£ 1,474,981	19/01/2022	Citibank NA	1	(36,313)	(0.08)
US\$ 60,000	€ 53,163	19/01/2022	Deutsche Bank AG	1	(418)	(0.00)
US\$ 2,639	KRW 3,164,194	19/01/2022	Standard Chartered Bank	1	(15)	(0.00)
US\$ 2,680,864	CHF 2,470,054	19/01/2022	Westpac Banking Corp	1	(27,358)	(0.06)
ZAR 3,347,669	US\$ 220,420	19/01/2022	BNP Paribas	1	(9,774)	(0.02)
<i>GBP Hedged Classes</i>						
€ 1,069	£ 909	19/01/2022	BNP Paribas	1	(13)	(0.00)
€ 3,556	£ 3,021	19/01/2022	Westpac Banking Corp	3	(40)	(0.00)
<i>SEK Hedged Classes</i>						
€ 320,125	SEK 3,302,655	19/01/2022	Westpac Banking Corp	4	(585)	(0.00)
SEK 232,386,080	€ 22,968,462	19/01/2022	Standard Chartered Bank	1	(402,093)	(0.90)
SEK 29,958,139	€ 2,989,562	19/01/2022	Westpac Banking Corp	48	(80,409)	(0.18)



## Macro Opportunities FX – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (6.09%) (31 December 2020: (23.95%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
<i>USD Hedged Classes</i>						
€ 525,568	US\$ 610,953	19/01/2022	Westpac Banking Corp	4	(11,512)	(0.03)
US\$ 357,290	€ 315,465	19/01/2022	Deutsche Bank AG	1	(1,376)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(2,717,109)</b>	<b>(6.09)</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,717,109)</b>	<b>(6.09)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>44,446,692</b>	<b>99.63</b>
<b>Other Net Assets</b>	<b>163,199</b>	<b>0.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,609,891</b>	<b>100.00</b>

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	41,410,572	86.58
** Transferable securities and/or money market instruments dealt in on a regulated market	3,828,697	8.01
<sup>∞</sup> Financial derivative instruments that are traded OTC	(792,577)	(1.66)
<b>Total Investments</b>	<b>44,446,692</b>	<b>92.93</b>

## Multi-Asset Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%)</b>			
<b>Australian Dollar</b>			
160	Ampol Ltd	3,450	0.01
921	APA Group	6,736	0.03
903	Aurizon Holdings Ltd	2,291	0.01
705	Australia & New Zealand Banking Group Ltd	14,101	0.06
767	BHP Group Ltd	23,142	0.10
1,089	Brambles Ltd	8,416	0.04
463	Coles Group Ltd	6,039	0.03
111	Commonwealth Bank of Australia	8,151	0.04
87	Magellan Financial Group Ltd	1,344	0.01
1,572	Medibank Pvt Ltd	3,829	0.02
843	National Australia Bank Ltd	17,676	0.08
848	Origin Energy Ltd	3,231	0.01
313	Sonic Healthcare Ltd	10,612	0.05
2,657	South32 Ltd	7,746	0.03
809	Suncorp Group Ltd	6,511	0.03
175	Wesfarmers Ltd	7,545	0.03
152	Westpac Banking Corp	2,360	0.01
<b>Total Australian Dollar</b>		<b>133,180</b>	<b>0.59</b>
<b>Brazilian Real</b>			
2,889	Equatorial Energia SA	11,715	0.05
3,132	JBS SA	21,370	0.10
5,162	TIM SA	12,227	0.05
3,082	Vibra Energia SA	11,817	0.05
<b>Total Brazilian Real</b>		<b>57,129</b>	<b>0.25</b>
<b>Canadian Dollar</b>			
148	Enbridge Inc	5,789	0.03
<b>Total Canadian Dollar</b>		<b>5,789</b>	<b>0.03</b>
<b>Danish Krone</b>			
2	AP Moller - Maersk A/S Class B	7,130	0.03
<b>Total Danish Krone</b>		<b>7,130</b>	<b>0.03</b>
<b>Euro</b>			
91	Allianz SE	21,489	0.09
29	Arkema SA	4,084	0.02
757	Assicurazioni Generali SpA	15,981	0.07
828	AXA SA	24,656	0.11

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>Euro (continued)</b>			
1,772	Banco Bilbao Vizcaya Argentaria SA	10,498	0.05
139	Bayerische Motoren Werke AG	13,988	0.06
263	Cie de Saint-Gobain	18,504	0.08
50	Cie Generale des Etablissements Michelin SCA	8,196	0.04
760	Credit Agricole SA	10,847	0.05
123	Daimler AG	9,454	0.04
379	Deutsche Post AG	24,369	0.11
68	Eiffage SA	6,995	0.03
189	Enagas SA	4,386	0.02
57	Endesa SA	1,311	0.00
794	Enel SpA	6,342	0.03
249	Eni SpA	3,456	0.01
452	EON SE	6,267	0.03
116	Evonik Industries AG	3,756	0.02
86	HeidelbergCement AG	5,821	0.02
1,142	Iberdrola SA	13,506	0.06
643	Koninklijke Ahold Delhaize NV	22,035	0.10
621	Koninklijke KPN NV	1,928	0.01
302	Mediobanca Banca di Credito Finanziario SpA	3,463	0.01
217	NN Group NV	11,749	0.05
970	Orange SA	10,383	0.04
112	Proximus SADP	2,183	0.01
36	Randstad NV	2,458	0.01
278	Red Electrica Corp SA	6,005	0.03
980	Repsol SA	11,593	0.05
328	Sanofi	33,040	0.14
53	Siemens AG	9,202	0.04
1,043	Snam SpA	6,275	0.03
53	Solvay SA	6,160	0.03
1,360	Telefonica SA	5,890	0.03
706	TotalEnergies SE	35,832	0.16
115	Wolters Kluwer NV	13,548	0.06
	<b>Total Euro</b>	<b>395,650</b>	<b>1.74</b>
<b>Hong Kong Dollar</b>			
48,000	Bank of China Ltd - H Shares	17,300	0.08
35,000	Bank of Communications Co Ltd - H Shares	21,145	0.09
34,000	China Construction Bank Corp - H Shares	23,550	0.11
11,500	China Hongqiao Group Ltd	12,140	0.05
3,000	China Merchants Bank Co Ltd - H Shares	23,299	0.10

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
10,000	China Merchants Port Holdings Co Ltd	18,214	0.08
8,000	China National Building Material Co Ltd - H Shares	9,810	0.04
3,500	China Overseas Land & Investment Ltd	8,287	0.04
26,000	China Petroleum & Chemical Corp - H Shares	12,106	0.05
3,900	China Vanke Co Ltd - H Shares	9,074	0.04
12,000	CITIC Ltd	11,852	0.05
1,471	CK Asset Holdings Ltd	9,274	0.04
1,183	CK Hutchison Holdings Ltd	7,632	0.03
184	CLP Holdings Ltd	1,858	0.01
8,000	CSPC Pharmaceutical Group Ltd	8,691	0.04
1,600	Fuyao Glass Industry Group Co Ltd - H Shares	8,271	0.04
4,000	Geely Automobile Holdings Ltd	10,928	0.05
3,400	Haier Smart Home Co Ltd - H Shares	14,370	0.06
42,000	Industrial & Commercial Bank of China Ltd - H Shares	23,703	0.11
1,500	Kingboard Holdings Ltd	7,301	0.03
500	Meituan Class B	14,456	0.06
2,500	Ping An Insurance Group Co of China Ltd - H Shares	18,005	0.08
1,000	Power Assets Holdings Ltd	6,234	0.03
9,000	Sino Biopharmaceutical Ltd	6,303	0.03
1,000	Sun Hung Kai Properties Ltd	12,134	0.05
900	Tencent Holdings Ltd	52,733	0.23
5,000	Uni-President China Holdings Ltd	4,848	0.02
1,000	Zhongsheng Group Holdings Ltd	7,799	0.04
<b>Total Hong Kong Dollar</b>		<b>381,317</b>	<b>1.68</b>
<b>Israeli Shekel</b>			
1,170	Bank Leumi Le-Israel BM	12,574	0.06
<b>Total Israeli Shekel</b>		<b>12,574</b>	<b>0.06</b>
<b>Japanese Yen</b>			
108	Aisin Corp	4,139	0.02
295	Astellas Pharma Inc	4,796	0.02
215	Brother Industries Ltd	4,140	0.02
753	Canon Inc	18,348	0.08
1,069	Daiwa Securities Group Inc	6,026	0.03
1,917	ENEOS Holdings Inc	7,154	0.03
161	Isuzu Motors Ltd	2,002	0.01
1,030	Japan Post Holdings Co Ltd	8,015	0.03
876	Japan Tobacco Inc	17,669	0.08
510	KDDI Corp	14,898	0.07

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>Japanese Yen (continued)</b>			
8	MEIJI Holdings Co Ltd	477	0.00
385	Mitsubishi UFJ Financial Group Inc	2,093	0.01
641	Mitsui & Co Ltd	15,174	0.07
148	Mitsui Chemicals Inc	3,974	0.02
1,229	Mizuho Financial Group Inc	15,593	0.07
286	MS&AD Insurance Group Holdings Inc	8,797	0.04
608	Nippon Telegraph & Telephone Corp	16,610	0.07
49	Nitto Denko Corp	3,781	0.02
583	ORIX Corp	11,885	0.05
371	Sekisui House Ltd	7,974	0.03
42	Shionogi & Co Ltd	2,951	0.01
337	SoftBank Corp	4,252	0.02
296	Sompo Holdings Inc	12,470	0.05
771	Sumitomo Chemical Co Ltd	3,632	0.02
609	Sumitomo Mitsui Financial Group Inc	20,773	0.09
115	Taisei Corp	3,493	0.01
713	Takeda Pharmaceutical Co Ltd	19,450	0.09
135	Tokio Marine Holdings Inc	7,507	0.03
295	Tosoh Corp	4,378	0.02
1,588	Toyota Motor Corp	29,318	0.13
<b>Total Japanese Yen</b>		<b>281,769</b>	<b>1.24</b>
<b>New Taiwan Dollar</b>			
3,074	Asia Cement Corp	4,915	0.02
601	Asustek Computer Inc	8,159	0.03
7,656	Cathay Financial Holding Co Ltd	17,248	0.08
17,415	China Development Financial Holding Corp	10,999	0.05
12,089	CTBC Financial Holding Co Ltd	11,325	0.05
4,214	Far Eastern New Century Corp	4,456	0.02
7,391	Fubon Financial Holding Co Ltd	20,344	0.09
10,969	Lite-On Technology Corp	25,259	0.11
566	MediaTek Inc	24,287	0.11
14,966	Mega Financial Holding Co Ltd	19,220	0.08
568	Novatek Microelectronics Corp	11,029	0.05
2,466	Quanta Computer Inc	8,422	0.04
6,959	Taiwan Cement Corp	12,061	0.05
6,850	United Microelectronics Corp	16,048	0.07
9,280	Yuanta Financial Holding Co Ltd	8,477	0.04
<b>Total New Taiwan Dollar</b>		<b>202,249</b>	<b>0.89</b>

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>Norwegian Krone</b>			
507	Telenor ASA	7,959	0.04
86	Yara International ASA	4,330	0.02
<b>Total Norwegian Krone</b>		<b>12,289</b>	<b>0.06</b>
<b>Pound Sterling</b>			
86	Admiral Group Plc	3,677	0.02
573	Anglo American Plc	23,407	0.10
116	AstraZeneca Plc	13,635	0.06
2,333	BAE Systems Plc	17,373	0.08
779	Barratt Developments Plc	7,892	0.03
696	British American Tobacco Plc	25,769	0.11
107	Bunzl Plc	4,181	0.02
79	Diageo Plc	4,319	0.02
738	Direct Line Insurance Group Plc	2,789	0.01
74	Ferguson Plc	13,135	0.06
803	GlaxoSmithKline Plc	17,474	0.08
546	HSBC Holdings Plc	3,318	0.01
747	Imperial Brands Plc	16,355	0.07
961	J Sainsbury Plc	3,590	0.02
1,479	Kingfisher Plc	6,777	0.03
11,001	Lloyds Banking Group Plc	7,122	0.03
1,293	M&G Plc	3,494	0.02
487	National Grid Plc	6,991	0.03
3,784	NatWest Group Plc	11,568	0.05
251	Persimmon Plc	9,709	0.04
461	Rio Tinto Plc	30,546	0.13
675	Royal Dutch Shell Plc Class A	14,827	0.07
733	Sage Group Plc	8,465	0.04
723	SSE Plc	16,148	0.07
443	Unilever Plc	23,674	0.10
265	WPP Plc	4,018	0.02
<b>Total Pound Sterling</b>		<b>300,253</b>	<b>1.32</b>
<b>Singapore Dollar</b>			
1,116	Oversea-Chinese Banking Corp Ltd	9,437	0.04
1,100	Singapore Technologies Engineering Ltd	3,068	0.01
137	Venture Corp Ltd	1,861	0.01
<b>Total Singapore Dollar</b>		<b>14,366</b>	<b>0.06</b>

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>South African Rand</b>			
49	FirstRand Ltd	187	0.00
<b>Total South African Rand</b>		<b>187</b>	<b>0.00</b>
<b>South Korean Won</b>			
298	GS Holdings Corp	9,788	0.04
40	LG Chem Ltd	20,678	0.09
1,095	Samsung Electronics Co Ltd	71,914	0.32
141	Samsung Electronics Co Ltd - Preferred Shares	8,430	0.04
38	Samsung SDI Co Ltd	20,899	0.09
298	Shinhan Financial Group Co Ltd	9,208	0.04
226	SK Telecom Co Ltd	10,983	0.05
<b>Total South Korean Won</b>		<b>151,900</b>	<b>0.67</b>
<b>Swedish Krona</b>			
113	Boliden AB	4,349	0.02
124	Electrolux AB Class B	2,997	0.01
130	Lundin Energy AB	4,643	0.02
900	Nordea Bank Abp	10,957	0.05
111	Skandinaviska Enskilda Banken AB Class A	1,538	0.01
252	Skanska AB Class B	6,499	0.03
932	Svenska Handelsbanken AB Class A	10,053	0.04
171	Swedbank AB Class A	3,430	0.02
346	Swedish Match AB	2,742	0.01
<b>Total Swedish Krona</b>		<b>47,208</b>	<b>0.21</b>
<b>Swiss Franc</b>			
610	ABB Ltd	23,250	0.10
1	Chocoladefabriken Lindt & Spruengli AG	13,849	0.06
153	Holcim Ltd	7,782	0.03
343	Nestle SA	47,891	0.21
396	Novartis AG	34,799	0.15
136	Roche Holding AG	56,424	0.25
14	Swiss Life Holding AG	8,554	0.04
38	Swiss Prime Site AG	3,731	0.02
37	Swiss Re AG	3,653	0.02
13	Swisscom AG	7,334	0.03
16	Zurich Insurance Group AG	7,010	0.03
<b>Total Swiss Franc</b>		<b>214,277</b>	<b>0.94</b>

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>United States Dollar</b>			
115	3M Co	20,427	0.09
101	Abbott Laboratories	14,215	0.06
271	AbbVie Inc	36,693	0.16
21	Accenture Plc Class A	8,706	0.04
15	Advance Auto Parts Inc	3,598	0.02
252	Aflac Inc	14,714	0.06
1,200	Agree Realty Corp	28,464	0.13
335	Alibaba Group Holding Ltd ADR	39,795	0.17
131	Allstate Corp	15,412	0.07
417	Altria Group Inc	19,762	0.09
393	Ancor Plc	4,720	0.02
45	Amdocs Ltd	3,368	0.01
822	American Electric Power Co Inc	73,133	0.32
25	American Financial Group Inc	3,433	0.01
856	American Homes 4 Rent	22,513	0.10
3,500	Antero Midstream Corp	33,880	0.15
32	Anthem Inc	14,833	0.06
609	AT&T Inc	14,981	0.07
2,200	Atlantica Sustainable Infrastructure Plc	78,672	0.35
16	Automatic Data Processing Inc	3,945	0.02
406	Bank of America Corp	18,063	0.08
15	Becton Dickinson & Co	3,772	0.02
81	Best Buy Co Inc	8,230	0.04
3	BlackRock Inc Class A	2,747	0.01
27	Blackstone Inc	3,493	0.02
44	Booz Allen Hamilton Holding Corp Class A	3,731	0.02
38	Broadcom Inc	25,286	0.11
885	Brookfield Property Preferred LP	23,116	0.10
800	Brookfield Renewable Corp Class A	29,464	0.13
21	Capital One Financial Corp	3,047	0.01
65	Carlyle Group Inc	3,568	0.02
272	Cedar Realty Trust Inc PRB	7,018	0.03
361	Cedar Realty Trust Inc PRC	9,122	0.04
44	Celanese Corp Class A	7,395	0.03
2,200	CenterPoint Energy Inc	61,402	0.27
2,200	Chatham Lodging Trust	58,322	0.26
1,300	Cheniere Energy Inc	131,846	0.58
113	Chevron Corp	13,261	0.06
79	Chubb Ltd	15,271	0.07
19	Cigna Corp	4,363	0.02



## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>United States Dollar (continued)</b>			
534	Cisco Systems Inc	33,840	0.15
413	Citigroup Inc	24,941	0.11
2,900	Clearway Energy Inc Class C	104,487	0.46
900	CMS Energy Corp	58,545	0.26
83	Coca-Cola Co	4,914	0.02
42	Cognizant Technology Solutions Corp Class A	3,726	0.02
104	Colgate-Palmolive Co	8,875	0.04
354	Comcast Corp Class A	17,817	0.08
4,861	Compania Energetica de Minas Gerais ADR	11,812	0.05
2,933	Compania Siderurgica Nacional SA ADR	13,022	0.06
193	ConocoPhillips	13,931	0.06
44	Consolidated Edison Inc	3,754	0.02
332	CSX Corp	12,483	0.05
350	CTO Realty Growth Inc	9,205	0.04
38	Cummins Inc	8,289	0.04
151	CVS Health Corp	15,577	0.07
48	Darden Restaurants Inc	7,231	0.03
31	Deere & Co	10,630	0.05
1,600	DigitalBridge Group Inc PRI	41,776	0.18
1,955	DigitalBridge Group Inc PRJ	51,534	0.23
1,353	Dominion Energy Inc	106,292	0.47
218	Dow Inc	12,365	0.05
46	DTE Energy Co	5,499	0.02
124	Duke Energy Corp	13,008	0.06
128	Emerson Electric Co	11,900	0.05
13	Everest Re Group Ltd	3,561	0.02
54	Evergy Inc	3,705	0.02
368	Exxon Mobil Corp	22,518	0.10
500	Federal Realty Investment Trust	12,725	0.06
57	Fidelity National Financial Inc	2,974	0.01
193	FirstEnergy Corp	8,027	0.04
200	Fomento Economico Mexicano SAB de CV ADR	15,542	0.07
24	Garmin Ltd	3,268	0.01
229	General Mills Inc	15,430	0.07
53	Genuine Parts Co	7,431	0.03
199	Gilead Sciences Inc	14,449	0.06
500	Global Net Lease Inc	13,360	0.06
60	Goldman Sachs Group Inc	22,953	0.10
19	Hanover Insurance Group Inc	2,490	0.01
105	Hartford Financial Services Group Inc	7,249	0.03

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>United States Dollar (continued)</b>			
453	Hersha Hospitality Trust HPP	10,374	0.05
1,654	Hersha Hospitality Trust Series C	39,018	0.17
500	Hersha Hospitality Trust SHP	11,535	0.05
88	Home Depot Inc	36,521	0.16
60	Honeywell International Inc	12,511	0.05
700	Hongkong Land Holdings Ltd	3,640	0.02
258	HP Inc	9,719	0.04
463	Hudson Pacific Properties Inc	12,080	0.05
362	Intel Corp	18,643	0.08
86	International Business Machines Corp	11,495	0.05
145	International Paper Co	6,812	0.03
132	Interpublic Group of Cos Inc	4,943	0.02
100	Jardine Matheson Holdings Ltd	5,501	0.02
97	JD.com Inc ADR	6,797	0.03
92	Jefferies Financial Group Inc	3,570	0.02
30	JM Smucker Co	4,075	0.02
255	Johnson & Johnson	43,623	0.19
20	Johnson Controls International Plc	1,626	0.01
303	JPMorgan Chase & Co	47,980	0.21
50	Kellogg Co	3,221	0.01
182	KeyCorp	4,210	0.02
1,437	Kimco Realty Corp	36,701	0.16
788	Kinder Morgan Inc	12,498	0.05
250	Kroger Co	11,315	0.05
71	L3Harris Technologies Inc	15,140	0.07
52	Lazard Ltd Class A	2,269	0.01
54	Lockheed Martin Corp	19,192	0.08
94	Lowe's Cos Inc	24,297	0.11
37	LyondellBasell Industries NV Class A	3,412	0.01
54	Masco Corp	3,792	0.02
14	McDonald's Corp	3,753	0.02
97	Medtronic Plc	10,035	0.04
254	Merck & Co Inc	19,467	0.09
170	MetLife Inc	10,623	0.05
48	Mondelez International Inc Class A	3,183	0.01
1,100	Monmouth Real Estate Investment Corp	27,764	0.12
135	Morgan Stanley	13,252	0.06
49	NetApp Inc	4,507	0.02
50	NetEase Inc ADR	5,089	0.02
226	New York Community Bancorp Inc	2,759	0.01

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>United States Dollar (continued)</b>			
50	Newmont Corp	3,101	0.01
825	NextEra Energy Inc	77,022	0.34
1,100	NextEra Energy Partners LP	92,840	0.41
64	Norfolk Southern Corp	19,053	0.08
143	NortonLifeLock Inc	3,715	0.02
77	Nucor Corp	8,790	0.04
90	Omnicom Group Inc	6,594	0.03
2,067	ONEOK Inc	121,457	0.53
163	Oracle Corp	14,215	0.06
300	Pebblebrook Hotel Trust	7,380	0.03
2,900	Pembina Pipeline Corp	87,957	0.39
34	PepsiCo Inc	5,906	0.03
819	Petroleo Brasileiro SA ADR	8,993	0.04
540	Pfizer Inc	31,887	0.14
279	Philip Morris International Inc	26,505	0.12
44	Pinnacle West Capital Corp	3,106	0.01
298	PPL Corp	8,958	0.04
78	Principal Financial Group Inc	5,642	0.02
311	Procter & Gamble Co	50,873	0.22
35	Prudential Financial Inc	3,788	0.02
3,296	Public Storage LL	82,697	0.36
2,100	Public Storage PRH	57,078	0.25
500	Public Storage PRN	12,600	0.06
950	Public Storage PRQ	23,626	0.10
111	QUALCOMM Inc	20,299	0.09
47	Quest Diagnostics Inc	8,131	0.04
22	Reliance Steel & Aluminum Co	3,569	0.02
699	Rexford Industrial Realty Inc	18,174	0.08
56	Sealed Air Corp	3,778	0.02
810	Sempra Energy	107,147	0.47
54	Service Corp International	3,833	0.02
29	Snap-on Inc	6,246	0.03
223	Southern Co	15,293	0.07
700	Summit Hotel Properties Inc	18,025	0.08
175	Summit Hotel Properties Inc Series E	4,436	0.02
300	Sunstone Hotel Investors Inc	7,674	0.03
76	Synchrony Financial	3,526	0.02
39	T Rowe Price Group Inc	7,669	0.03
841	Taiwan Semiconductor Manufacturing Co Ltd ADR	101,181	0.45
88	Tapestry Inc	3,573	0.02

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 27.38% (31 December 2020: 19.29%) (continued)</b>			
<b>United States Dollar (continued)</b>			
2,900	Targa Resources Corp	151,496	0.67
95	Target Corp	21,987	0.10
1,700	TC Energy Corp	79,118	0.35
79	Texas Instruments Inc	14,889	0.07
25	TFS Financial Corp	447	0.00
19	Tractor Supply Co	4,533	0.02
68	Travelers Cos Inc	10,637	0.05
74	UGI Corp	3,397	0.01
1,501	UMH Properties Inc	38,996	0.17
113	Union Pacific Corp	28,468	0.13
35	United Parcel Service Inc Class B	7,502	0.03
82	UnitedHealth Group Inc	41,175	0.18
59	US Bancorp	3,314	0.01
730	Vale SA ADR Class B	10,235	0.04
261	Verizon Communications Inc	13,562	0.06
3,986	Vornado Realty Trust OP	98,454	0.43
1,500	Vornado Realty Trust PRM	38,340	0.17
136	Walmart Inc	19,678	0.09
5,080	Williams Cos Inc	132,283	0.58
15	WW Grainger Inc	7,774	0.03
<b>Total United States Dollar</b>		<b>3,998,480</b>	<b>17.61</b>
<b>Total Equities *</b>		<b>6,215,747</b>	<b>27.38</b>
<b>Real Estate Investment Trusts 6.55% (31 December 2020: 3.10%)</b>			
<b>Australian Dollar</b>			
496	Dexus	4,010	0.02
<b>Total Australian Dollar</b>		<b>4,010</b>	<b>0.02</b>
<b>Singapore Dollar</b>			
1,064	Ascendas Real Estate Investment Trust	2,328	0.01
<b>Total Singapore Dollar</b>		<b>2,328</b>	<b>0.01</b>
<b>United States Dollar</b>			
402	AGNC Investment Corp	6,046	0.03
803	American Campus Communities Inc	46,004	0.20
285	American Tower Corp	83,362	0.37
8,062	Annaly Capital Management Inc	63,045	0.28
2,840	Blackstone Mortgage Trust Inc Class A	86,961	0.38
67	Boston Properties Inc	7,717	0.03
471	Crown Castle International Corp	98,316	0.43

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 6.55% (31 December 2020: 3.10%) (continued)</b>			
<b>United States Dollar (continued)</b>			
174	Digital Realty Trust Inc	30,775	0.14
721	Equity Residential	65,250	0.29
316	Four Corners Property Trust Inc	9,294	0.04
1,030	Healthpeak Properties Inc	37,173	0.16
1,227	Highwoods Properties Inc	54,712	0.24
148	Iron Mountain Inc	7,745	0.03
4,246	Medical Properties Trust Inc	100,333	0.44
137	Mid-America Apartment Communities Inc	31,433	0.14
1,381	Omega Healthcare Investors Inc	40,864	0.18
480	Prologis Inc	80,813	0.36
312	Public Storage	116,863	0.51
1,030	Regency Centers Corp	77,610	0.34
988	Simon Property Group Inc	157,853	0.70
824	Spirit Realty Capital Inc	39,709	0.17
1,707	STAG Industrial Inc	81,868	0.36
1,060	Starwood Property Trust Inc	25,758	0.11
95	Sun Communities Inc	19,947	0.09
1,815	VICI Properties Inc	54,650	0.24
676	Welltower Inc	57,980	0.26
<b>Total United States Dollar</b>		<b>1,482,081</b>	<b>6.52</b>
<b>Total Real Estate Investment Trusts *</b>		<b>1,488,419</b>	<b>6.55</b>

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%)</b>					
<b>Euro</b>					
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	116,170	0.51
100,000	Accor SA*	2.63%	29/12/2049	108,436	0.48
100,000	Altice France Holding SA*	8.00%	15/05/2027	120,474	0.53
100,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	116,899	0.52
100,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	116,749	0.51
100,000	BP Capital Markets Plc*	3.63%	29/12/2049	122,464	0.54
100,000	CMA CGM SA*	7.50%	15/01/2026	125,533	0.55
150,000	DKT Finance ApS**	7.00%	17/06/2023	173,254	0.76
100,000	eG Global Finance Plc*	4.38%	07/02/2025	114,478	0.50
100,000	Electricite de France SA*	5.00%	29/12/2049	126,029	0.56
100,000	Encore Capital Group Inc*	4.25%	15/01/2028	115,824	0.51
125,000	House of Finance NV**	4.38%	15/07/2026	144,452	0.64
100,000	International Game Technology Plc*	3.50%	15/06/2026	116,287	0.51
100,000	IPD 3 BV*	5.50%	01/12/2025	117,213	0.52

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>Euro (continued)</b>					
100,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	116,408	0.51
115,000	Motion Bondco DAC*	4.50%	15/11/2027	125,428	0.55
100,000	Ontex Group NV*	3.50%	15/07/2026	108,611	0.48
120,000	Paprec Holding SA*	4.00%	31/03/2025	138,767	0.61
100,000	PCF GmbH*	4.75%	15/04/2026	117,750	0.52
120,000	Petroleos Mexicanos*	4.75%	26/02/2029	134,655	0.59
100,000	Rolls-Royce Plc*	4.63%	16/02/2026	126,196	0.56
100,000	Sazka Group AS**	3.88%	15/02/2027	113,685	0.50
150,000	Schenck Process Holding GmbH**	5.38%	15/06/2023	170,839	0.75
175,000	SGL Carbon SE*	4.63%	30/09/2024	202,761	0.89
100,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	118,765	0.52
145,125	Summer BidCo BV**	9.00%	15/11/2025	169,051	0.75
100,000	Summit Properties Ltd*	2.00%	31/01/2025	111,702	0.49
150,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	177,228	0.78
100,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	112,709	0.50
100,000	Veolia Environnement SA*	2.50%	29/12/2049	114,195	0.50
100,000	Verisure Midholding AB*	5.25%	15/02/2029	115,633	0.51
100,000	Virgin Media Finance Plc**	3.75%	15/07/2030	113,936	0.50
100,000	Vivion Investments Sarl*	3.50%	01/11/2025	111,797	0.49
100,000	Volkswagen International Finance NV*	3.88%	29/12/2049	123,882	0.55
100,000	Volkswagen International Finance NV*	4.63%	29/12/2049	129,343	0.57
100,000	ZF Europe Finance BV*	3.00%	23/10/2029	117,808	0.52
<b>Total Euro</b>				<b>4,605,411</b>	<b>20.28</b>
<b>Pound Sterling</b>					
100,000	Electricite de France SA*	6.00%	29/12/2049	147,597	0.65
200,000	NGG Finance Plc*	5.63%	18/06/2073	294,762	1.30
<b>Total Pound Sterling</b>				<b>442,359</b>	<b>1.95</b>
<b>United States Dollar</b>					
5,000	Abbott Laboratories*	4.90%	30/11/2046	6,852	0.03
10,000	AbbVie Inc**	4.05%	21/11/2039	11,496	0.05
10,000	AbbVie Inc*	4.30%	14/05/2036	11,809	0.05
5,000	AbbVie Inc*	4.70%	14/05/2045	6,218	0.03
5,000	Activision Blizzard Inc**	2.50%	15/09/2050	4,392	0.02
10,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.85%	29/10/2041	10,435	0.05
5,000	Air Lease Corp*	3.25%	01/10/2029	5,124	0.02
35,000	Ally Financial Inc**	4.70%	29/12/2049	36,422	0.16
5,000	Altria Group Inc*	3.40%	04/02/2041	4,620	0.02
5,000	Altria Group Inc*	4.25%	09/08/2042	5,087	0.02

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,000	Amazon.com Inc**	3.88%	22/08/2037	5,887	0.03
5,000	Ameren Illinois Co*	2.90%	15/06/2051	5,082	0.02
5,000	American International Group Inc*	4.50%	16/07/2044	6,172	0.03
5,000	American Water Capital Corp*	3.45%	01/05/2050	5,333	0.02
5,000	American Water Capital Corp*	4.15%	01/06/2049	5,917	0.03
10,000	Amgen Inc**	3.15%	21/02/2040	10,276	0.04
5,000	Amgen Inc**	4.40%	01/05/2045	5,981	0.03
10,000	Analog Devices Inc**	2.95%	01/10/2051	10,296	0.04
10,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	12,668	0.06
5,000	Anheuser-Busch InBev Worldwide Inc*	4.44%	06/10/2048	5,991	0.03
10,000	Anheuser-Busch InBev Worldwide Inc*	4.95%	15/01/2042	12,570	0.06
5,000	Appalachian Power Co**	3.70%	01/05/2050	5,396	0.02
10,000	Apple Inc**	2.65%	08/02/2051	9,858	0.04
5,000	Apple Inc**	2.70%	05/08/2051	4,956	0.02
5,000	Apple Inc**	3.75%	13/11/2047	5,883	0.03
5,000	Apple Inc**	4.50%	23/02/2036	6,283	0.03
5,000	Apple Inc**	4.65%	23/02/2046	6,574	0.03
5,000	ArcelorMittal SA*	6.75%	01/03/2041	6,764	0.03
5,000	AstraZeneca Plc**	2.13%	06/08/2050	4,449	0.02
10,000	AT&T Inc*	3.50%	01/06/2041	10,299	0.05
10,000	AT&T Inc**	3.65%	15/09/2059	10,119	0.04
3,000	AT&T Inc*	4.50%	09/03/2048	3,506	0.02
5,000	Athene Holding Ltd*	3.95%	25/05/2051	5,407	0.02
5,000	Atmos Energy Corp*	4.13%	15/03/2049	5,965	0.03
5,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc**	4.08%	15/12/2047	5,694	0.02
10,000	Baltimore Gas & Electric Co**	2.90%	15/06/2050	9,964	0.04
10,000	Bank of America Corp**	2.68%	19/06/2041	9,642	0.04
5,000	Bank of America Corp**	2.97%	21/07/2052	5,028	0.02
5,000	Bank of America Corp**	4.08%	20/03/2051	6,030	0.03
15,000	Bank of America Corp**	4.24%	24/04/2038	17,631	0.08
35,000	Bank of America Corp**	4.30%	29/12/2049	35,437	0.16
60,000	Bank of New York Mellon Corp**	3.75%	29/12/2049	60,364	0.27
5,000	Barclays Plc*	3.56%	23/09/2035	5,127	0.02
200,000	Barclays Plc*	4.38%	29/12/2049	196,400	0.86
5,000	BAT Capital Corp*	2.73%	25/03/2031	4,858	0.02
5,000	BAT Capital Corp*	4.54%	15/08/2047	5,241	0.02
5,000	Berkshire Hathaway Energy Co*	6.13%	01/04/2036	6,816	0.03
5,000	Berkshire Hathaway Finance Corp*	5.75%	15/01/2040	7,043	0.03
200,000	BNP Paribas SA*	4.50%	29/12/2049	200,335	0.88
5,000	Boeing Co*	3.75%	01/02/2050	5,211	0.02

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
15,000	Boeing Co <sup>*</sup>	5.81%	01/05/2050	20,351	0.09
10,000	BP Capital Markets Plc <sup>*</sup>	4.88%	29/12/2049	10,825	0.05
10,000	Bristol-Myers Squibb Co <sup>*</sup>	2.55%	13/11/2050	9,487	0.04
5,000	Bristol-Myers Squibb Co <sup>**</sup>	4.25%	26/10/2049	6,194	0.03
10,000	Broadcom Inc <sup>**</sup>	4.30%	15/11/2032	11,253	0.05
5,000	Broadcom Inc <sup>**</sup>	5.00%	15/04/2030	5,827	0.03
10,000	Burlington Northern Santa Fe LLC <sup>*</sup>	4.38%	01/09/2042	12,178	0.05
15,000	CDW LLC/CDW Finance Corp <sup>**</sup>	3.57%	01/12/2031	15,634	0.07
15,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>**</sup>	4.80%	01/03/2050	16,836	0.07
10,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>**</sup>	5.38%	01/04/2038	11,954	0.05
5,000	Chevron Corp <sup>*</sup>	3.08%	11/05/2050	5,323	0.02
10,000	Cigna Corp <sup>*</sup>	4.80%	15/08/2038	12,322	0.05
130,000	Citigroup Inc <sup>**</sup>	4.15%	29/12/2049	132,437	0.58
10,000	Citigroup Inc <sup>*</sup>	4.65%	30/07/2045	12,639	0.06
100,000	CMS Energy Corp <sup>**</sup>	3.75%	01/12/2050	98,500	0.43
5,000	Coca-Cola Co <sup>*</sup>	2.50%	15/03/2051	4,812	0.02
5,000	Comcast Corp <sup>**</sup>	2.65%	15/08/2062	4,448	0.02
15,000	Comcast Corp <sup>**</sup>	4.65%	15/07/2042	18,395	0.08
5,000	Consolidated Edison Co of New York Inc <sup>*</sup>	3.00%	01/12/2060	4,677	0.02
5,000	Consolidated Edison Co of New York Inc <sup>*</sup>	3.95%	01/04/2050	5,728	0.02
5,000	Constellation Brands Inc <sup>*</sup>	4.50%	09/05/2047	6,002	0.03
200,000	Credit Suisse Group AG <sup>*</sup>	5.10%	29/12/2049	200,750	0.88
5,000	Crown Castle International Corp <sup>*</sup>	4.15%	01/07/2050	5,638	0.02
10,000	CVS Health Corp <sup>*</sup>	5.05%	25/03/2048	13,097	0.06
5,000	Danaher Corp <sup>*</sup>	4.38%	15/09/2045	6,162	0.03
5,000	Diamondback Energy Inc <sup>**</sup>	4.40%	24/03/2051	5,744	0.02
35,000	Discover Financial Services <sup>**</sup>	5.50%	29/12/2049	37,537	0.16
5,000	Discovery Communications LLC <sup>**</sup>	4.65%	15/05/2050	5,881	0.03
5,000	Dow Chemical Co <sup>*</sup>	4.38%	15/11/2042	5,918	0.03
5,000	Duke Energy Corp <sup>*</sup>	3.50%	15/06/2051	5,175	0.02
5,000	Duke Energy Corp <sup>*</sup>	4.80%	15/12/2045	6,153	0.03
10,000	Duke Energy Progress LLC <sup>*</sup>	2.50%	15/08/2050	9,264	0.04
5,000	Emerson Electric Co <sup>*</sup>	2.80%	21/12/2051	4,907	0.02
5,000	Energy Transfer LP <sup>*</sup>	5.00%	15/05/2050	5,767	0.03
5,000	Energy Transfer LP <sup>*</sup>	6.00%	15/06/2048	6,226	0.03
5,000	Enterprise Products Operating LLC <sup>*</sup>	3.70%	31/01/2051	5,260	0.02
10,000	Enterprise Products Operating LLC <sup>*</sup>	4.85%	15/03/2044	12,066	0.05
10,000	EPR Properties <sup>**</sup>	4.95%	15/04/2028	10,799	0.05
5,000	Equinix Inc <sup>**</sup>	3.00%	15/07/2050	4,797	0.02
5,000	Essential Utilities Inc <sup>*</sup>	4.28%	01/05/2049	5,949	0.03



## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,000	Evergy Kansas Central Inc <sup>*</sup>	3.45%	15/04/2050	5,374	0.02
10,000	Exelon Corp <sup>**</sup>	4.45%	15/04/2046	11,975	0.05
10,000	Exxon Mobil Corp <sup>*</sup>	4.23%	19/03/2040	11,827	0.05
5,000	FedEx Corp <sup>*</sup>	4.95%	17/10/2048	6,403	0.03
30,000	Fifth Third Bancorp <sup>**</sup>	5.10%	29/12/2049	30,570	0.13
5,000	FirstEnergy Corp <sup>*</sup>	5.35%	15/07/2047	5,958	0.03
5,000	Fox Corp <sup>**</sup>	5.48%	25/01/2039	6,460	0.03
5,000	Fox Corp <sup>**</sup>	5.58%	25/01/2049	6,841	0.03
5,000	Freeport-McMoRan Inc <sup>*</sup>	5.40%	14/11/2034	6,095	0.03
5,000	Freeport-McMoRan Inc <sup>*</sup>	5.45%	15/03/2043	6,295	0.03
5,000	General Electric Co <sup>*</sup>	4.50%	11/03/2044	6,125	0.03
10,000	General Motors Co <sup>*</sup>	5.00%	01/04/2035	11,821	0.05
5,000	General Motors Co <sup>*</sup>	5.40%	01/04/2048	6,395	0.03
10,000	Gilead Sciences Inc <sup>**</sup>	2.60%	01/10/2040	9,654	0.04
5,000	Gilead Sciences Inc <sup>**</sup>	4.50%	01/02/2045	6,109	0.03
5,000	Gilead Sciences Inc <sup>**</sup>	4.75%	01/03/2046	6,350	0.03
35,000	Goldman Sachs Group Inc <sup>**</sup>	3.65%	29/12/2049	34,737	0.15
20,000	Goldman Sachs Group Inc <sup>**</sup>	4.02%	31/10/2038	22,914	0.10
26,000	Goldman Sachs Group Inc <sup>**</sup>	4.95%	29/12/2049	27,040	0.12
5,000	Hartford Financial Services Group Inc <sup>*</sup>	2.90%	15/09/2051	4,939	0.02
5,000	HCA Inc <sup>*</sup>	5.25%	15/06/2049	6,434	0.03
5,000	Home Depot Inc <sup>*</sup>	3.30%	15/04/2040	5,431	0.02
5,000	Home Depot Inc <sup>*</sup>	4.40%	15/03/2045	6,254	0.03
200,000	HSBC Holdings Plc <sup>*</sup>	4.70%	29/12/2049	200,500	0.88
35,000	Huntington Bancshares Inc <sup>**</sup>	5.70%	29/12/2049	35,700	0.16
200,000	ING Groep NV <sup>*</sup>	3.88%	29/12/2049	190,750	0.84
4,000	International Paper Co <sup>*</sup>	4.80%	15/06/2044	5,068	0.02
5,000	Johnson & Johnson <sup>*</sup>	3.70%	01/03/2046	5,888	0.03
5,000	JPMorgan Chase & Co <sup>**</sup>	2.53%	19/11/2041	4,765	0.02
65,000	JPMorgan Chase & Co <sup>**</sup>	3.65%	29/12/2049	65,000	0.29
5,000	JPMorgan Chase & Co <sup>**</sup>	4.03%	24/07/2048	5,917	0.03
10,000	JPMorgan Chase & Co <sup>*</sup>	5.40%	06/01/2042	13,626	0.06
5,000	Kaiser Foundation Hospitals <sup>**</sup>	4.15%	01/05/2047	6,179	0.03
5,000	Kentucky Utilities Co <sup>*</sup>	3.30%	01/06/2050	5,256	0.02
10,000	Kinder Morgan Inc <sup>*</sup>	5.55%	01/06/2045	12,672	0.06
45,000	Liberty Mutual Group Inc <sup>**</sup>	4.13%	15/12/2051	44,954	0.20
5,000	Lockheed Martin Corp <sup>*</sup>	4.07%	15/12/2042	5,897	0.03
10,000	Lowe's Cos Inc <sup>*</sup>	3.00%	15/10/2050	9,889	0.04
5,000	LYB International Finance BV <sup>*</sup>	4.88%	15/03/2044	6,198	0.03
5,000	LYB International Finance III LLC <sup>*</sup>	4.20%	01/05/2050	5,795	0.03

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
60,000	M&T Bank Corp**	3.50%	29/12/2049	58,938	0.26
5,000	Magellan Midstream Partners LP*	3.95%	01/03/2050	5,311	0.02
5,000	Marathon Oil Corp*	5.20%	01/06/2045	5,997	0.03
5,000	Marathon Petroleum Corp*	4.75%	15/09/2044	5,898	0.03
5,000	Martin Marietta Materials Inc*	3.20%	15/07/2051	5,071	0.02
5,000	Marvell Technology Inc**	2.95%	15/04/2031	5,100	0.02
5,000	Masco Corp*	4.50%	15/05/2047	6,013	0.03
5,000	McDonald's Corp*	4.45%	01/03/2047	6,114	0.03
5,000	MDC Holdings Inc*	3.97%	06/08/2061	4,788	0.02
5,000	Merck & Co Inc*	2.90%	10/12/2061	4,985	0.02
5,000	MetLife Inc*	4.88%	13/11/2043	6,499	0.03
5,000	Micron Technology Inc**	3.48%	01/11/2051	5,126	0.02
10,000	Microsoft Corp**	2.53%	01/06/2050	9,780	0.04
5,000	Microsoft Corp**	2.68%	01/06/2060	5,001	0.02
10,000	Molson Coors Beverage Co*	4.20%	15/07/2046	11,112	0.05
5,000	Morgan Stanley**	2.48%	16/09/2036	4,820	0.02
20,000	Morgan Stanley**	3.97%	22/07/2038	22,834	0.10
5,000	MPLX LP*	2.65%	15/08/2030	4,983	0.02
5,000	MPLX LP*	5.50%	15/02/2049	6,400	0.03
5,000	Nasdaq Inc**	2.50%	21/12/2040	4,629	0.02
210,000	NatWest Group Plc*	4.60%	29/12/2049	206,325	0.91
5,000	NextEra Energy Capital Holdings Inc*	3.00%	15/01/2052	5,004	0.02
5,000	Norfolk Southern Corp**	3.94%	01/11/2047	5,802	0.03
5,000	Oracle Corp*	3.60%	01/04/2050	4,905	0.02
5,000	Oracle Corp*	3.95%	25/03/2051	5,199	0.02
10,000	Oracle Corp*	4.00%	15/07/2046	10,405	0.05
5,000	Pacific Gas & Electric Co*	3.50%	01/08/2050	4,644	0.02
5,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	5,067	0.02
5,000	Pacific Gas & Electric Co**	4.95%	01/07/2050	5,458	0.02
10,000	PacifiCorp*	3.30%	15/03/2051	10,392	0.05
10,000	PepsiCo Inc**	2.75%	21/10/2051	10,275	0.04
5,000	Pfizer Inc*	4.13%	15/12/2046	6,195	0.03
5,000	Philip Morris International Inc*	3.88%	21/08/2042	5,390	0.02
66,000	PNC Financial Services Group Inc**	3.40%	29/12/2049	65,125	0.29
5,000	Prudential Financial Inc*	4.60%	15/05/2044	6,224	0.03
5,000	Public Service Electric & Gas Co*	3.85%	01/05/2049	5,860	0.03
5,000	Rogers Communications Inc*	4.35%	01/05/2049	5,809	0.03
10,000	Shell International Finance BV*	4.38%	11/05/2045	12,178	0.05
5,000	Simon Property Group LP*	3.25%	13/09/2049	5,132	0.02
5,000	Southern California Edison Co*	4.05%	15/03/2042	5,440	0.02

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,000	Southern California Edison Co <sup>*</sup>	4.88%	01/03/2049	6,119	0.03
5,000	Southern Co <sup>*</sup>	4.40%	01/07/2046	5,872	0.03
5,000	Southern Co Gas Capital Corp <sup>*</sup>	3.15%	30/09/2051	4,957	0.02
10,000	Southwestern Public Service Co <sup>**</sup>	3.15%	01/05/2050	10,450	0.05
5,000	Starbucks Corp <sup>**</sup>	4.45%	15/08/2049	6,171	0.03
10,000	Steel Dynamics Inc <sup>**</sup>	3.25%	15/10/2050	10,108	0.04
55,000	SVB Financial Group <sup>**</sup>	4.25%	29/12/2049	55,873	0.25
5,000	Sysco Corp <sup>*</sup>	3.30%	15/02/2050	5,078	0.02
5,000	Sysco Corp <sup>*</sup>	6.60%	01/04/2050	7,786	0.03
5,000	T-Mobile USA Inc <sup>**</sup>	3.00%	15/02/2041	4,891	0.02
10,000	T-Mobile USA Inc <sup>*</sup>	4.38%	15/04/2040	11,450	0.05
5,000	T-Mobile USA Inc <sup>*</sup>	4.50%	15/04/2050	5,860	0.03
10,000	TotalEnergies Capital International SA <sup>*</sup>	3.13%	29/05/2050	10,278	0.04
5,000	TotalEnergies Capital International SA <sup>**</sup>	3.39%	29/06/2060	5,320	0.02
5,000	Travelers Cos Inc <sup>*</sup>	2.55%	27/04/2050	4,768	0.02
5,000	Union Pacific Corp <sup>**</sup>	3.84%	20/03/2060	5,906	0.03
4,517	United Airlines 2020-1 Class A Pass Through Trust <sup>**</sup>	5.88%	15/10/2027	4,956	0.02
5,000	United Parcel Service Inc <sup>*</sup>	3.75%	15/11/2047	5,960	0.03
10,000	UnitedHealth Group Inc <sup>*</sup>	2.75%	15/05/2040	10,173	0.04
5,000	UnitedHealth Group Inc <sup>*</sup>	4.20%	15/01/2047	6,099	0.03
110,000	US Bancorp <sup>**</sup>	3.70%	29/12/2049	110,253	0.49
5,000	Utah Acquisition Sub Inc <sup>**</sup>	5.25%	15/06/2046	6,140	0.03
10,000	Verizon Communications Inc <sup>*</sup>	2.88%	20/11/2050	9,517	0.04
5,000	Verizon Communications Inc <sup>*</sup>	4.13%	15/08/2046	5,813	0.03
10,000	Verizon Communications Inc <sup>*</sup>	4.86%	21/08/2046	12,902	0.06
5,000	ViacomCBS Inc <sup>**</sup>	4.60%	15/01/2045	5,948	0.03
5,000	Visa Inc <sup>*</sup>	4.30%	14/12/2045	6,305	0.03
10,000	Vodafone Group Plc <sup>**</sup>	4.38%	19/02/2043	11,751	0.05
5,000	Vodafone Group Plc <sup>**</sup>	5.00%	30/05/2038	6,227	0.03
200,000	Vodafone Group Plc <sup>*</sup>	6.25%	03/10/2078	214,674	0.95
10,000	Walmart Inc <sup>*</sup>	2.50%	22/09/2041	10,103	0.04
5,000	Walmart Inc <sup>*</sup>	2.65%	22/09/2051	5,126	0.02
5,000	Walt Disney Co <sup>*</sup>	3.60%	13/01/2051	5,669	0.02
5,000	Walt Disney Co <sup>*</sup>	4.70%	23/03/2050	6,613	0.03
5,000	Waste Management Inc <sup>*</sup>	2.50%	15/11/2050	4,772	0.02
5,000	Wells Fargo & Co <sup>**</sup>	3.07%	30/04/2041	5,138	0.02
10,000	Wells Fargo & Co <sup>**</sup>	3.90%	29/12/2049	10,281	0.04
10,000	Wells Fargo & Co <sup>*</sup>	4.90%	17/11/2045	12,604	0.06
5,000	Wells Fargo & Co <sup>**</sup>	5.01%	04/04/2051	6,842	0.03
5,000	Westlake Chemical Corp <sup>*</sup>	4.38%	15/11/2047	5,894	0.03

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.75% (31 December 2020: 53.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,000	Westpac Banking Corp**	3.13%	18/11/2041	4,965	0.02
<b>Total United States Dollar</b>				<b>3,749,715</b>	<b>16.52</b>
<b>Total Corporate Bonds</b>				<b>8,797,485</b>	<b>38.75</b>
<b>Government Bonds 5.70% (31 December 2020: 8.19%)</b>					
<b>United States Dollar</b>					
50,000	United States Treasury Note/Bond*	1.13%	15/05/2040	43,840	0.19
5,000	United States Treasury Note/Bond*	1.38%	15/02/2023	5,053	0.02
25,000	United States Treasury Note/Bond*	1.38%	15/11/2040	22,791	0.10
16,600	United States Treasury Note/Bond*	1.63%	15/11/2050	15,471	0.07
20,000	United States Treasury Note/Bond*	1.88%	15/02/2041	19,802	0.09
160,000	United States Treasury Note/Bond*	1.88%	15/02/2051	158,362	0.70
5,000	United States Treasury Note/Bond*	2.00%	15/11/2041	5,059	0.02
40,000	United States Treasury Note/Bond*	2.00%	15/02/2050	40,645	0.18
45,000	United States Treasury Note/Bond*	2.00%	15/08/2051	45,886	0.20
55,000	United States Treasury Note/Bond*	2.25%	15/05/2041	57,802	0.25
5,000	United States Treasury Note/Bond*	2.25%	15/08/2046	5,289	0.02
76,700	United States Treasury Note/Bond*	2.38%	15/05/2051	84,742	0.37
70,000	United States Treasury Note/Bond**	2.50%	15/02/2045	77,008	0.34
15,000	United States Treasury Note/Bond*	2.75%	15/08/2047	17,461	0.08
60,000	United States Treasury Note/Bond*	2.75%	15/11/2047	69,877	0.31
15,000	United States Treasury Note/Bond*	2.88%	15/08/2045	17,617	0.08
30,000	United States Treasury Note/Bond*	2.88%	15/11/2046	35,495	0.16
30,000	United States Treasury Note/Bond*	3.00%	15/11/2044	35,787	0.16
55,000	United States Treasury Note/Bond*	3.00%	15/05/2045	65,804	0.29
5,000	United States Treasury Note/Bond*	3.00%	15/05/2047	6,071	0.03
15,000	United States Treasury Note/Bond*	3.13%	15/11/2041	18,030	0.08
15,000	United States Treasury Note/Bond*	3.13%	15/02/2042	18,078	0.08
5,000	United States Treasury Note/Bond**	3.13%	15/02/2043	6,028	0.03
25,000	United States Treasury Note/Bond*	3.13%	15/08/2044	30,368	0.13
25,000	United States Treasury Note/Bond*	3.13%	15/05/2048	31,254	0.14
10,000	United States Treasury Note/Bond*	3.38%	15/05/2044	12,593	0.05
5,000	United States Treasury Note/Bond*	3.50%	15/02/2039	6,274	0.03
95,000	United States Treasury Note/Bond**	3.63%	15/08/2043	123,270	0.54
80,000	United States Treasury Note/Bond*	3.63%	15/02/2044	104,141	0.46
10,000	United States Treasury Note/Bond*	3.75%	15/11/2043	13,228	0.06
65,300	United States Treasury Note/Bond*	3.88%	15/08/2040	86,086	0.38
10,000	United States Treasury Note/Bond*	5.00%	15/05/2037	14,559	0.06
<b>Total Government Bonds</b>				<b>1,293,771</b>	<b>5.70</b>

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 6.54% (31 December 2020: 9.00%)</b>			
<b>United States Dollar</b>			
5,177	iShares JP Morgan USD EM Bond UCITS ETF	563,102	2.48
14,427	iShares MSCI India UCITS ETF	113,281	0.50
79,779	Neuberger Berman China Bond Fund	808,161	3.56
<b>Total Investment Funds <sup>u</sup></b>		<b>1,484,544</b>	<b>6.54</b>
<b>Total Investments</b>		<b>19,279,966</b>	<b>84.92</b>

**Forward Currency Contracts 0.65% (31 December 2020: 2.10%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 17,444	US\$ 12,428	19/01/2022	Standard Chartered Bank	1	255	0.00
BRL 98,802	US\$ 17,518	19/01/2022	Goldman Sachs International	1	158	0.00
CAD 70,460	US\$ 55,076	19/01/2022	Citibank NA	1	705	0.00
CHF 124,586	US\$ 135,342	19/01/2022	Citibank NA	1	1,446	0.01
€ 45,493	US\$ 51,251	19/01/2022	BNP Paribas	1	500	0.00
€ 76,556	US\$ 86,449	19/01/2022	Citibank NA	2	637	0.00
£ 44,731	US\$ 59,287	19/01/2022	Standard Chartered Bank	1	1,297	0.01
MXN 581,881	US\$ 27,584	19/01/2022	Citibank NA	1	775	0.00
NZD 86,104	US\$ 58,340	19/01/2022	Citibank NA	1	601	0.00
SEK 756,053	US\$ 83,430	19/01/2022	Citibank NA	1	87	0.00
SEK 551,886	US\$ 60,590	19/01/2022	State Street Bank and Trust Co	1	373	0.00
US\$ 56,018	£ 41,107	19/01/2022	BNP Paribas	1	343	0.00
US\$ 5,711,832	€ 4,933,183	19/01/2022	BNP Paribas	3	100,114	0.44
US\$ 269,204	€ 231,456	19/01/2022	Citibank NA	4	5,913	0.03
US\$ 115,875	SEK 994,187	19/01/2022	Citibank NA	2	6,053	0.03
US\$ 172,402	¥ 19,618,970	19/01/2022	Citibank NA	2	2,013	0.01
US\$ 54,479	AUD 73,271	19/01/2022	Citibank NA	1	1,205	0.01
US\$ 473,572	£ 347,623	19/01/2022	Deutsche Bank AG	1	2,750	0.01
US\$ 68,782	KRW 81,932,551	25/02/2022	Goldman Sachs International	1	53	0.00
US\$ 59,652	€ 51,386	19/01/2022	Standard Chartered Bank	1	1,198	0.00
US\$ 2,844	PLN 11,299	19/01/2022	Standard Chartered Bank	1	43	0.00
US\$ 18,965	RUB 1,372,917	19/01/2022	Standard Chartered Bank	1	706	0.00
US\$ 340	TRY 3,226	19/01/2022	Standard Chartered Bank	1	100	0.00
US\$ 59,818	CAD 75,555	19/01/2022	Standard Chartered Bank	1	4	0.00
US\$ 59,873	NOK 511,388	19/01/2022	Standard Chartered Bank	1	1,897	0.01
US\$ 108,059	AUD 143,501	19/01/2022	State Street Bank and Trust Co	1	3,722	0.02
US\$ 64,214	£ 46,916	19/01/2022	State Street Bank and Trust Co	1	671	0.00
US\$ 284,614	NZD 409,708	19/01/2022	State Street Bank and Trust Co	1	4,158	0.02
US\$ 197,951	¥ 22,581,693	19/01/2022	State Street Bank and Trust Co	2	1,830	0.01
US\$ 305,550	CAD 380,607	19/01/2022	State Street Bank and Trust Co	1	4,238	0.02

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.65% (31 December 2020: 2.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 37,547	NOK 316,045	19/01/2022	State Street Bank and Trust Co	1	1,718	0.01
US\$ 29,012	AUD 38,653	19/01/2022	UBS AG	1	907	0.00
US\$ 54,616	€ 46,914	19/01/2022	UBS AG	1	1,249	0.01
<i>EUR Hedged Classes</i>						
€ 3,735	US\$ 4,233	19/01/2022	Goldman Sachs International	1	16	0.00
€ 36,307	US\$ 41,067	19/01/2022	Westpac Banking Corp	8	235	0.00
US\$ 14,245	€ 12,426	19/01/2022	Goldman Sachs International	1	110	0.00
US\$ 18,652	€ 16,115	19/01/2022	Westpac Banking Corp	3	319	0.00
<i>GBP Hedged Classes</i>						
£ 175	US\$ 236	19/01/2022	Goldman Sachs International	1	1	0.00
£ 432	US\$ 574	19/01/2022	Westpac Banking Corp	3	11	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>148,411</b>	<b>0.65</b>

### Futures Contracts 0.07% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	Euro-Bund Future March 2022	3,719	0.02
(1)	Euro-Buxl 30-Year Bond Future March 2022	12,759	0.05
<b>Total Unrealised Gain on Futures Contracts <sup>‡</sup></b>			<b>16,478</b>

### Purchased Index Options Contracts 0.01% (31 December 2020: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
3	05/01/2022	CBOE S&P 500 Index, Strike Price \$5,300	(32)	21	0.00
2	12/01/2022	CBOE S&P 500 Index, Strike Price \$5,300	(23)	20	0.00
1	19/01/2022	CBOE S&P 500 Index, Strike Price \$5,300	(16)	10	0.00
1	12/01/2022	CBOE S&P 500 Index, Strike Price \$5,400	(6)	5	0.00
1	19/01/2022	CBOE S&P 500 Index, Strike Price \$5,400	(6)	5	0.00
1	26/01/2022	CBOE S&P 500 Index, Strike Price \$5,400	(16)	15	0.00
<b>Put Options</b>					
2	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,225	(2,276)	30	0.00
2	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,240	(2,037)	320	0.00
1	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,250	(206)	15	0.00
1	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,250	(551)	163	0.00
1	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,250	(921)	350	0.00
1	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,325	(431)	430	0.00
2	26/01/2022	CBOE S&P 500 Index, Strike Price \$4,325	(1,522)	1,600	0.01
<b>Total Fair Value on Purchased Index Options Contracts <sup>‡</sup></b>				<b>2,984</b>	<b>0.01</b>

## Multi-Asset Income – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Total Return Swap Contracts 0.01% (31 December 2020: 0.00%)

	Notional Amount	Termination Date	Variable Rate <sup>1</sup>	Reference Entity <sup>2</sup>	Unrealised Gain US\$	% of Net Assets
US\$	(23,154)	22/02/2022	0.11	Goldman Sachs Basket GSCBNBST	1,467	0.01
US\$	23,283	20/02/2022	0.56	Goldman Sachs Basket GSCBNBRO	654	0.00
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>					<b>2,121</b>	<b>0.01</b>

<sup>1</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts.

<sup>2</sup> The counterparty for all the total return swap contracts Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>19,449,960</b>	<b>85.66</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.40%) (31 December 2020: (3.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 516,392	US\$ 380,581	19/01/2022	Standard Chartered Bank	1	(5,121)	(0.02)
CAD 112,838	US\$ 91,314	19/01/2022	Citibank NA	2	(1,985)	(0.01)
CAD 135,147	US\$ 108,923	19/01/2022	Standard Chartered Bank	2	(1,933)	(0.01)
CAD 32,766	US\$ 26,504	19/01/2022	UBS AG	1	(564)	(0.00)
CHF 208,151	US\$ 229,055	19/01/2022	BNP Paribas	1	(517)	(0.00)
CHF 232,527	US\$ 255,946	19/01/2022	Goldman Sachs International	1	(644)	(0.00)
€ 47,789	US\$ 55,514	19/01/2022	Citibank NA	1	(1,152)	(0.01)
€ 624,874	US\$ 724,078	19/01/2022	Standard Chartered Bank	3	(13,256)	(0.06)
£ 44,011	US\$ 60,658	19/01/2022	Citibank NA	1	(1,049)	(0.00)
£ 131,955	US\$ 179,534	19/01/2022	Standard Chartered Bank	1	(813)	(0.00)
HUF 279,632	US\$ 894	19/01/2022	State Street Bank and Trust Co	1	(32)	(0.00)
¥ 7,666,160	US\$ 67,565	19/01/2022	Citibank NA	1	(985)	(0.00)
¥ 76,133,083	US\$ 672,802	19/01/2022	State Street Bank and Trust Co	2	(11,590)	(0.05)
¥ 1,295,660	US\$ 11,486	19/01/2022	UBS AG	1	(233)	(0.00)
KRW 81,917,500	US\$ 70,000	25/02/2022	Goldman Sachs International	1	(1,285)	(0.01)
NOK 1,452,602	US\$ 169,848	19/01/2022	BNP Paribas	1	(5,169)	(0.02)
NZD 55,687	US\$ 39,296	19/01/2022	Citibank NA	1	(1,176)	(0.01)
NZD 127,779	US\$ 91,771	19/01/2022	State Street Bank and Trust Co	1	(4,303)	(0.02)
RUB 4,215,342	US\$ 57,550	19/01/2022	Standard Chartered Bank	1	(1,486)	(0.01)
SEK 38,517	US\$ 4,408	19/01/2022	BNP Paribas	1	(153)	(0.00)
SEK 494,709	US\$ 57,589	19/01/2022	UBS AG	1	(2,942)	(0.01)
US\$ 55,736	AUD 78,162	19/01/2022	BNP Paribas	1	(1,095)	(0.01)
US\$ 1,049,296	CHF 970,121	19/01/2022	BNP Paribas	1	(15,844)	(0.07)

## Multi-Asset Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.40%) (31 December 2020: (3.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 45,722	CZK 1,026,727	19/01/2022	BNP Paribas	1	(1,198)	(0.01)
US\$ 14,271	CZK 314,534	19/01/2022	Citibank NA	1	(103)	(0.00)
US\$ 52,976	£ 39,940	19/01/2022	Citibank NA	1	(1,119)	(0.01)
US\$ 87,607	€ 77,512	19/01/2022	Citibank NA	1	(566)	(0.00)
US\$ 20	KRW 23,534	19/01/2022	Standard Chartered Bank	1	(0)	(0.00)
US\$ 11,325	NZD 16,699	19/01/2022	State Street Bank and Trust Co	1	(106)	(0.00)
US\$ 16,686	CHF 15,202	19/01/2022	State Street Bank and Trust Co	1	(5)	(0.00)
US\$ 19,718	CHF 18,092	19/01/2022	UBS AG	1	(146)	(0.00)
ZAR 113,784	US\$ 7,492	19/01/2022	BNP Paribas	1	(378)	(0.00)
<i>EUR Hedged Classes</i>						
€ 173,724	US\$ 200,847	19/01/2022	Citibank NA	2	(3,228)	(0.02)
€ 208,289	US\$ 241,081	19/01/2022	Goldman Sachs International	3	(4,143)	(0.02)
€ 272,413	US\$ 315,176	19/01/2022	Westpac Banking Corp	13	(5,293)	(0.02)
US\$ 9,252	€ 8,197	19/01/2022	Citibank NA	1	(73)	(0.00)
US\$ 30,139	€ 26,685	19/01/2022	Westpac Banking Corp	7	(216)	(0.00)
<i>GBP Hedged Classes</i>						
£ 6,848	US\$ 9,318	19/01/2022	Citibank NA	1	(43)	(0.00)
£ 7,989	US\$ 10,878	19/01/2022	Goldman Sachs International	1	(57)	(0.00)
£ 8,333	US\$ 11,339	19/01/2022	Westpac Banking Corp	3	(53)	(0.00)
US\$ 275	£ 207	19/01/2022	Goldman Sachs International	1	(5)	(0.00)
US\$ 410	£ 309	19/01/2022	Westpac Banking Corp	2	(8)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>oo</sup></b>					<b>(90,067)</b>	<b>(0.40)</b>

### Futures Contracts (0.04%) (31 December 2020: (0.07%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(2)	US Treasury Ultra Bond (CBT) Future March 2022	(9,844)	(0.04)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>		<b>(9,844)</b>	<b>(0.04)</b>

### Written Index Options Contracts (0.08%) (31 December 2020: (0.21%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
(2)	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,880	1,278	(45)	(0.00)
(1)	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,885	169	(20)	(0.00)
(2)	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,900	1,191	(365)	(0.00)
(1)	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,910	609	(450)	(0.00)
(1)	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,970	164	(38)	(0.00)
(1)	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,980	339	(120)	(0.00)



## Multi-Asset Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Index Options Contracts (0.08%) (31 December 2020: (0.21%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
(1)	26/01/2022	CBOE S&P 500 Index, Strike Price \$4,990	569	(268)	(0.00)
(2)	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,595	9,968	(165)	(0.00)
(2)	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,610	8,907	(1,500)	(0.01)
(1)	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,625	4,399	(1,785)	(0.01)
(1)	12/01/2022	CBOE S&P 500 Index, Strike Price \$4,635	3,599	(935)	(0.00)
(1)	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,645	2,419	(142)	(0.00)
(2)	26/01/2022	CBOE S&P 500 Index, Strike Price \$4,700	7,198	(8,290)	(0.05)
(1)	19/01/2022	CBOE S&P 500 Index, Strike Price \$4,715	2,689	(3,220)	(0.01)
(1)	21/01/2022	MSCI Emerging Markets Index, Strike Price \$1,175	2,169	(505)	(0.00)
(1)	07/01/2022	MSCI Emerging Markets Index, Strike Price \$1,190	2,029	(197)	(0.00)
<b>Total Fair Value on Written Index Options Contracts *</b>				<b>(18,045)</b>	<b>(0.08)</b>

### Written Equity Options Contracts (0.01%) (31 December 2020: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
(1)	21/01/2022	Fomento Economico Mexicano SAB de CV, Strike Price \$75	109	(360)	(0.00)
(2)	07/01/2022	Taiwan Semiconductor Manufacturing Co Ltd, Strike Price \$123	264	(108)	(0.00)
<b>Put Options</b>					
(3)	07/01/2022	Alibaba Group Holding, Strike Price \$118	1,917	(1,028)	(0.01)
<b>Total Fair Value on Written Equity Options Contracts *</b>				<b>(1,496)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(119,452)</b>	<b>(0.53)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>19,330,508</b>	<b>85.13</b>
<b>Other Net Assets</b>	<b>3,374,843</b>	<b>14.87</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,705,351</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,995,159	65.14
** Transferable securities and/or money market instruments dealt in on a regulated market	2,800,263	12.17
µ Investment funds	1,484,544	6.45
± Financial derivative instruments traded on a regulated market	(9,923)	(0.04)
∞ Financial derivative instruments that are traded OTC	60,465	0.26
<b>Total Investments</b>	<b>19,330,508</b>	<b>83.98</b>

## Next Generation Mobility – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.33% (31 December 2020: 93.52%)</b>			
<b>Canadian Dollar</b>			
73,422	First Quantum Minerals Ltd	1,759,477	0.80
30,798	Magna International Inc	2,495,488	1.13
	<b>Total Canadian Dollar</b>	<b>4,254,965</b>	<b>1.93</b>
<b>Chinese Yuan Renminbi</b>			
9,600	StarPower Semiconductor Ltd Class A	575,180	0.26
	<b>Total Chinese Yuan Renminbi</b>	<b>575,180</b>	<b>0.26</b>
<b>Euro</b>			
39,869	BE Semiconductor Industries NV	3,401,334	1.54
33,465	Infineon Technologies AG	1,551,179	0.70
27,596	Schneider Electric SE	5,412,169	2.46
	<b>Total Euro</b>	<b>10,364,682</b>	<b>4.70</b>
<b>Hong Kong Dollar</b>			
77,360	Alibaba Group Holding Ltd	1,179,804	0.53
53,722	JD.com Inc Class A	1,888,053	0.86
89,236	Sunny Optical Technology Group Co Ltd	2,822,569	1.28
	<b>Total Hong Kong Dollar</b>	<b>5,890,426</b>	<b>2.67</b>
<b>Japanese Yen</b>			
35,614	Murata Manufacturing Co Ltd	2,837,577	1.29
37,541	Taiyo Yuden Co Ltd	2,156,727	0.98
	<b>Total Japanese Yen</b>	<b>4,994,304</b>	<b>2.27</b>
<b>New Taiwan Dollar</b>			
68,000	MediaTek Inc	2,917,848	1.32
	<b>Total New Taiwan Dollar</b>	<b>2,917,848</b>	<b>1.32</b>
<b>Swedish Krona</b>			
108,186	Epiroc AB Class A	2,730,238	1.24
	<b>Total Swedish Krona</b>	<b>2,730,238</b>	<b>1.24</b>
<b>United States Dollar</b>			
7,360	Air Products & Chemicals Inc	2,239,353	1.02
1,111	Alphabet Inc Class A	3,218,611	1.46
18,598	Altair Engineering Inc Class A	1,437,997	0.65
1,197	Amazon.com Inc	3,991,205	1.81
8,901	Ambarella Inc	1,805,924	0.82

## Next Generation Mobility – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.33% (31 December 2020: 93.52%) (continued)</b>			
<b>United States Dollar (continued)</b>			
75,417	Amphenol Corp Class A	6,595,971	2.99
50,636	Analog Devices Inc	8,900,290	4.04
17,544	ANSYS Inc	7,037,249	3.19
24,897	Applied Materials Inc	3,917,792	1.78
21,164	Aptiv Plc	3,491,002	1.58
5,490	ASML Holding NV	4,370,809	1.98
16,387	Autodesk Inc	4,607,860	2.09
118,338	Ballard Power Systems Inc	1,486,325	0.68
20,619	Cadence Design Systems Inc	3,842,351	1.74
32,565	Caterpillar Inc	6,732,488	3.05
12,956	Cerence Inc	992,948	0.45
6,203	Coherent Inc	1,653,348	0.75
22,122	Deere & Co	7,585,412	3.44
76,841	General Motors Co	4,505,188	2.04
82,862	Gentex Corp	2,887,741	1.31
16,287	IHS Markit Ltd	2,164,868	0.98
80,427	II-VI Inc	5,495,577	2.49
13,820	Keysight Technologies Inc	2,853,968	1.30
3,494	Lam Research Corp	2,512,710	1.14
49,333	Lattice Semiconductor Corp	3,801,601	1.73
14,885	Linde Plc	5,156,610	2.34
35,241	Micron Technology Inc	3,282,699	1.49
164,955	MP Materials Corp	7,492,256	3.40
32,289	NIO Inc ADR	1,022,915	0.46
11,655	NVIDIA Corp	3,427,852	1.56
24,479	NXP Semiconductors NV	5,575,827	2.53
43,555	ON Semiconductor Corp	2,958,256	1.34
10,584	Qorvo Inc	1,655,232	0.75
110,527	Rambus Inc	3,248,388	1.47
55,030	Sensata Technologies Holding Plc	3,394,801	1.54
37,102	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,463,742	2.03
23,812	TE Connectivity Ltd	3,841,828	1.74
4,114	Tesla Inc	4,347,593	1.97
31,629	Texas Instruments Inc	5,961,118	2.70
37,457	T-Mobile US Inc	4,344,263	1.97
82,211	Trimble Inc	7,167,977	3.25
103,874	Uber Technologies Inc	4,355,437	1.98
6,783	Visteon Corp	753,863	0.34

## Next Generation Mobility – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.33% (31 December 2020: 93.52%) (continued)</b>			
<b>United States Dollar (continued)</b>			
3,918	Zscaler Inc	1,258,971	0.57
<b>Total United States Dollar</b>		<b>171,838,216</b>	<b>77.94</b>
<b>Total Equities *</b>		<b>203,565,859</b>	<b>92.33</b>
<b>Total Investments</b>		<b>203,565,859</b>	<b>92.33</b>

### Forward Currency Contracts 0.00% (31 December 2020: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 207,510	US\$ 234,963	19/01/2022	Goldman Sachs International	3	1,088	0.00
€ 39,534	US\$ 44,740	19/01/2022	UBS AG	1	232	0.00
€ 483,127	US\$ 547,757	19/01/2022	Westpac Banking Corp	14	1,821	0.00
US\$ 82,602	€ 70,563	19/01/2022	Goldman Sachs International	1	2,334	0.00
US\$ 132,260	€ 115,250	19/01/2022	UBS AG	1	1,158	0.00
US\$ 108,201	€ 93,231	19/01/2022	Westpac Banking Corp	3	2,147	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>8,780</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>203,574,639</b>	<b>92.33</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.05%) (31 December 2020: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,335,611	US\$ 1,544,435	19/01/2022	Citibank NA	3	(25,116)	(0.01)
€ 1,871,501	US\$ 2,167,759	19/01/2022	Goldman Sachs International	8	(38,841)	(0.02)
€ 30,483	US\$ 35,550	19/01/2022	UBS AG	1	(874)	(0.00)
€ 2,060,250	US\$ 2,379,870	19/01/2022	Westpac Banking Corp	11	(36,243)	(0.02)
US\$ 269,945	€ 238,729	19/01/2022	Citibank NA	2	(1,621)	(0.00)
US\$ 144,044	€ 127,398	19/01/2022	Goldman Sachs International	3	(877)	(0.00)
US\$ 452,635	€ 401,262	19/01/2022	Westpac Banking Corp	8	(3,818)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(107,390)</b>	<b>(0.05)</b>

## Next Generation Mobility – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(107,390)</b>	<b>(0.05)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>203,467,249</b>	<b>92.28</b>
<b>Other Net Assets</b>	<b>17,016,067</b>	<b>7.72</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>220,483,316</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	203,565,859	91.52
∞ Financial derivative instruments that are traded OTC	(98,610)	(0.04)
<b>Total Investments</b>	<b>203,467,249</b>	<b>91.48</b>

## Short Duration Emerging Market Debt – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%)</b>					
<b>Euro</b>					
15,300,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	15,748,850	0.23
9,816,000	Novolipetsk Steel Via Steel Funding DAC*	1.45%	02/06/2026	11,104,868	0.16
2,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	2.88%	25/10/2025	2,422,891	0.03
15,000,000	Petroleos Mexicanos*	3.75%	21/02/2024	17,527,935	0.25
19,243,000	Petroleos Mexicanos*	5.13%	15/03/2023	22,758,012	0.33
<b>Total Euro</b>				<b>69,562,556</b>	<b>1.00</b>
<b>United States Dollar</b>					
128,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	129,786,871	1.87
11,000,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	11,107,861	0.16
7,317,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	7,959,433	0.11
23,380,000	ABQ Finance Ltd*	1.88%	08/09/2025	23,213,752	0.33
12,477,000	ABQ Finance Ltd*	2.00%	06/07/2026	12,364,707	0.18
14,083,000	ABQ Finance Ltd*	3.13%	24/09/2024	14,605,805	0.21
3,124,000	Access Bank Plc*	6.13%	21/09/2026	3,120,095	0.04
4,209,000	Adani Green Energy Ltd*	4.38%	08/09/2024	4,276,975	0.06
7,000,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	7,630,000	0.11
6,100,000	Adani Ports & Special Economic Zone Ltd*	3.38%	24/07/2024	6,275,127	0.09
5,000,000	ADCB Finance Cayman Ltd*	4.50%	06/03/2023	5,170,313	0.07
7,558,000	Africa Finance Corp*	3.88%	13/04/2024	7,944,012	0.11
11,009,000	African Export-Import Bank*	2.63%	17/05/2026	11,088,557	0.16
5,000,000	African Export-Import Bank*	4.13%	20/06/2024	5,256,665	0.08
300,000	African Export-Import Bank*	5.25%	11/10/2023	319,102	0.00
809,000	Akbank TAS*	5.00%	24/10/2022	807,917	0.01
8,000,000	AKCB Finance Ltd*	4.75%	09/10/2023	8,519,515	0.12
5,400,000	Alfa SAB de CV**	5.25%	25/03/2024	5,722,893	0.08
881,000	Alpek SAB de CV**	5.38%	08/08/2023	930,490	0.01
10,741,000	Alsea SAB de CV**	7.75%	14/12/2026	11,148,460	0.16
18,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	18,413,938	0.27
26,613,000	Arab Petroleum Investments Corp*	4.13%	18/09/2023	28,142,888	0.41
5,200,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	5,164,640	0.07
6,540,000	AUB Sukuk Ltd*	2.62%	09/09/2026	6,540,000	0.09
19,700,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	20,140,539	0.29
1,790,000	Azure Power Energy Ltd*	3.58%	19/08/2026	1,810,585	0.03
2,552,000	Baidu Inc**	1.72%	09/04/2026	2,524,975	0.04
18,828,000	Banco Bradesco SA*	3.20%	27/01/2025	19,096,111	0.28
20,682,000	Banco BTG Pactual SA*	2.75%	11/01/2026	19,645,005	0.28
17,581,000	Banco BTG Pactual SA*	4.50%	10/01/2025	17,756,109	0.26
9,800,000	Banco BTG Pactual SA Series JUL*	4.50%	10/01/2025	9,897,609	0.14

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,400,000	Banco BTG Pactual SA <sup>†</sup>	5.50%	31/01/2023	5,597,343	0.08
10,287,000	Banco BTG Pactual SA <sup>†</sup>	5.75%	28/09/2022	10,580,179	0.15
3,500,000	Banco Davivienda SA <sup>**</sup>	5.88%	09/07/2022	3,560,375	0.05
10,800,000	Banco de Bogota SA <sup>†</sup>	6.25%	12/05/2026	11,678,526	0.17
16,200,000	Banco de Credito del Peru <sup>**</sup>	2.70%	11/01/2025	16,522,947	0.24
8,861,000	Banco del Estado de Chile <sup>†</sup>	2.70%	09/01/2025	9,058,999	0.13
10,045,000	Banco do Brasil SA <sup>†</sup>	3.25%	30/09/2026	9,789,857	0.14
6,365,000	Banco do Brasil SA <sup>†</sup>	3.88%	10/10/2022	6,483,230	0.09
1,250,000	Banco do Brasil SA <sup>†</sup>	4.63%	15/01/2025	1,304,800	0.02
15,515,000	Banco do Brasil SA <sup>†</sup>	4.88%	19/04/2023	16,060,818	0.23
15,800,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa <sup>†</sup>	4.13%	06/06/2024	16,492,435	0.24
2,120,000	Banco Internacional del Peru SAA Interbank <sup>**</sup>	3.38%	18/01/2023	2,151,408	0.03
9,000,000	Banco Nacional de Comercio Exterior SNC <sup>†</sup>	2.72%	11/08/2031	8,910,090	0.13
6,097,000	Banco Santander Chile <sup>**</sup>	2.70%	10/01/2025	6,233,055	0.09
32,042,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand <sup>**</sup>	5.38%	17/04/2025	35,007,808	0.50
14,624,000	Banco Votorantim SA <sup>**</sup>	4.50%	24/09/2024	15,260,948	0.22
19,000,000	Bancolombia SA <sup>†</sup>	3.00%	29/01/2025	19,096,108	0.28
10,000,000	Bancolombia SA <sup>†</sup>	4.88%	18/10/2027	10,015,150	0.14
5,241,000	Bank Mandiri Persero Tbk PT <sup>†</sup>	4.75%	13/05/2025	5,723,227	0.08
17,589,000	Bank Muscat SAOG <sup>†</sup>	4.75%	17/03/2026	18,182,992	0.27
14,036,000	Bank Muscat SAOG <sup>†</sup>	4.88%	14/03/2023	14,423,086	0.21
3,132,000	Bank Negara Indonesia Persero Tbk PT <sup>†</sup>	3.75%	30/03/2026	3,184,387	0.05
15,633,000	BBK BSC <sup>†</sup>	5.50%	09/07/2024	16,272,091	0.23
33,127,000	BBVA Bancomer SA <sup>†</sup>	6.75%	30/09/2022	34,328,682	0.50
19,435,000	Bharti Airtel International Netherlands BV <sup>†</sup>	5.35%	20/05/2024	20,914,918	0.30
5,677,000	Bidvest Group UK PLC <sup>†</sup>	3.63%	23/09/2026	5,665,362	0.08
15,194,000	Black Sea Trade & Development Bank <sup>†</sup>	3.50%	25/06/2024	15,961,156	0.23
6,988,000	Blossom Joy Ltd <sup>†</sup>	3.10%	29/12/2049	7,110,304	0.10
10,457,000	BOC Aviation Ltd <sup>†</sup>	1.75%	21/01/2026	10,267,214	0.15
6,600,000	BOC Aviation Ltd <sup>†</sup>	2.75%	02/12/2023	6,755,631	0.10
3,487,000	BOC Aviation Ltd <sup>†</sup>	3.25%	29/04/2025	3,626,338	0.05
5,399,000	BOC Aviation Ltd <sup>†</sup>	4.00%	25/01/2024	5,661,143	0.08
5,587,000	BOC Aviation USA Corp <sup>†</sup>	1.63%	29/04/2024	5,581,444	0.08
5,432,000	BOCOM International Blossom Ltd <sup>†</sup>	1.75%	28/06/2026	5,344,588	0.08
6,000,000	Bocom Leasing Management Hong Kong Co Ltd <sup>†</sup>	4.00%	22/01/2022	6,007,481	0.09
5,399,000	Boubyan Sukuk Ltd <sup>**</sup>	2.59%	18/02/2025	5,548,969	0.08
17,815,000	Braskem Finance Ltd <sup>**</sup>	6.45%	03/02/2024	19,489,788	0.28
34,862,329	Brazil Loan Trust 1 <sup>†</sup>	5.48%	24/07/2023	35,859,218	0.52
61,139,400	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	63,887,310	0.92
27,742,000	CBQ Finance Ltd <sup>†</sup>	2.00%	15/09/2025	27,762,762	0.40

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
24,069,000	CBQ Finance Ltd*	2.00%	12/05/2026	23,985,057	0.35
4,600,000	CCBL Cayman 1 Corp Ltd*	1.60%	15/09/2026	4,486,250	0.06
8,549,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	8,539,989	0.12
24,038,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	25,090,552	0.36
11,821,000	CDBL Funding 1*	1.50%	04/11/2023	11,770,333	0.17
1,293,000	CDBL Funding 1*	3.00%	24/04/2023	1,314,299	0.02
12,000,000	CDBL Funding 2*	2.00%	04/03/2026	11,926,566	0.17
25,000,000	CDBL Funding 2*	3.75%	11/03/2022	25,118,929	0.36
3,239,000	Centrais Eletricas Brasileiras SA**	3.63%	04/02/2025	3,246,547	0.05
7,800,000	Central American Bank for Economic Integration*	1.14%	09/02/2026	7,669,350	0.11
4,726,000	Chalco Hong Kong Investment Co Ltd*	1.55%	28/07/2024	4,680,441	0.07
8,793,000	Champion Path Holdings Ltd*	4.50%	27/01/2026	8,418,113	0.12
3,239,000	China Cinda 2020 I Management*	1.25%	20/01/2024	3,182,543	0.05
5,399,000	China Cinda Finance 2015 I Ltd*	4.25%	23/04/2025	5,706,481	0.08
32,500,000	China Construction Bank Corp*	1.00%	04/08/2023	32,434,637	0.47
14,036,000	China Construction Bank Corp*	1.25%	04/08/2025	13,868,896	0.20
2,709,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	2,688,289	0.04
24,471,000	China Huadian Overseas Development 2018 Ltd*	3.38%	29/12/2049	25,276,222	0.36
30,908,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	32,295,890	0.47
47,383,000	China Minmetals Corp*	3.75%	29/12/2049	48,487,663	0.70
4,090,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	3,980,556	0.06
18,174,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	17,894,612	0.26
8,442,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	8,774,289	0.13
20,240,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	20,402,934	0.29
6,671,000	Cia de Minas Buenaventura SAA**	5.50%	23/07/2026	6,517,767	0.09
4,683,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.75%	10/08/2023	4,689,288	0.07
6,237,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	6,218,176	0.09
4,319,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	4,167,835	0.06
4,103,000	CITIC Securities Finance MTN Co Ltd*	2.00%	03/06/2025	4,087,548	0.06
8,992,000	CMB International Leasing Management Ltd*	1.25%	16/09/2024	8,868,098	0.13
14,036,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	13,897,265	0.20
2,500,000	CMB International Leasing Management Ltd*	2.00%	04/02/2026	2,472,865	0.04
9,192,000	CNCBINV 1 (BVI) Ltd*	1.75%	17/11/2024	9,084,270	0.13
27,000,000	Comision Federal de Electricidad*	4.75%	23/02/2027	29,945,700	0.43
44,043,000	Comision Federal de Electricidad*	4.88%	15/01/2024	46,863,514	0.68
23,570,000	Corp Andina de Fomento*	1.25%	26/10/2024	23,504,095	0.34
18,000,000	Corp Andina de Fomento*	2.38%	12/05/2023	18,339,051	0.26
5,399,000	Country Garden Holdings Co Ltd*	3.13%	22/10/2025	4,778,115	0.07
6,478,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	6,324,731	0.09
5,399,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	5,452,200	0.08



## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,328,000	Credicorp Ltd**	2.75%	17/06/2025	5,385,789	0.08
3,867,000	Credit Bank of Moscow Via CBOM Finance Plc*	3.88%	21/09/2026	3,663,016	0.05
16,868,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	17,075,263	0.25
3,800,000	CSCIF Asia Ltd*	1.75%	04/08/2025	3,783,454	0.05
10,000,000	CSN Inova Ventures**	6.75%	28/01/2028	10,519,650	0.15
28,116,000	CSN Resources SA**	7.63%	17/04/2026	29,551,462	0.43
2,875,000	Dianjian Haiyu Ltd*	3.50%	29/12/2049	2,904,010	0.04
13,401,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	13,926,118	0.20
12,400,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	12,780,046	0.18
19,384,000	DIB Sukuk Ltd*	1.96%	22/06/2026	19,417,961	0.28
7,558,000	DIB Sukuk Ltd*	2.95%	20/02/2025	7,811,326	0.11
26,546,000	DIB Sukuk Ltd*	2.95%	16/01/2026	27,456,164	0.40
24,677,000	DIB Sukuk Ltd*	3.63%	06/02/2023	25,380,825	0.37
12,000,000	DIB Sukuk Ltd*	3.66%	14/02/2022	12,050,160	0.17
21,500,000	DP World Crescent Ltd*	3.91%	31/05/2023	22,260,769	0.32
40,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	42,094,838	0.61
9,286,000	Eastern Creation II Investment Holdings Ltd*	1.00%	10/09/2023	9,234,433	0.13
21,650,000	Ecopetrol SA*	4.13%	16/01/2025	22,030,499	0.32
10,000,000	Ecopetrol SA*	5.38%	26/06/2026	10,551,000	0.15
2,159,000	Ecopetrol SA*	5.88%	18/09/2023	2,291,293	0.03
18,300,000	EI Sukuk Co Ltd*	1.83%	23/09/2025	18,304,884	0.26
5,600,000	EI Sukuk Co Ltd*	2.08%	02/11/2026	5,612,460	0.08
1,080,000	Embraer Netherlands Finance BV**	5.05%	15/06/2025	1,117,714	0.02
7,644,000	Embraer Overseas Ltd**	5.70%	16/09/2023	7,993,789	0.12
32,420,000	Emirates Development Bank PJSC*	1.64%	15/06/2026	32,286,268	0.47
28,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	29,647,335	0.43
9,165,000	Emirates NBD Bank PJSC*	1.64%	13/01/2026	9,161,714	0.13
12,376,000	Emirates NBD Bank PJSC*	2.63%	18/02/2025	12,807,527	0.18
3,945,000	Endeavour Mining Plc*	5.00%	14/10/2026	3,923,066	0.06
7,757,988	Energear Israel Finance Ltd*	4.50%	30/03/2024	7,831,719	0.11
11,568,000	Fab Sukuk Co Ltd*	1.41%	14/01/2026	11,519,834	0.17
13,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	13,521,855	0.19
22,088,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	23,401,720	0.34
12,633,000	Franshion Brilliant Ltd*	3.20%	09/04/2026	11,948,817	0.17
13,943,000	FS Luxembourg Sarl**	10.00%	15/12/2025	15,302,233	0.22
25,200,000	Gazprom PJSC Via Gaz Capital SA*	4.95%	19/07/2022	25,678,044	0.37
24,674,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	26,457,067	0.38
10,682,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	10,667,454	0.15
10,654,970	Genneia SA*	8.75%	02/09/2027	10,038,287	0.14
13,800,000	Geopark Ltd**	5.50%	17/01/2027	13,314,102	0.19

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
13,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	14,409,765	0.21
6,382,800	Greenko Dutch BV**	3.85%	29/03/2026	6,462,201	0.10
20,097,000	Grupo Aval Ltd**	4.75%	26/09/2022	20,481,456	0.30
9,170,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	9,738,632	0.14
41,176,000	Gulf International Bank BSC*	2.38%	23/09/2025	41,463,460	0.60
25,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	25,136,870	0.36
2,000,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	2,008,799	0.03
10,500,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	10,765,813	0.16
4,000,000	Hana Bank*	0.91%	02/10/2022	4,012,686	0.06
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	13,693,475	0.20
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,601,453	0.04
12,687,000	HBIS Group Hong Kong Co Ltd*	3.75%	18/12/2022	12,723,980	0.18
8,962,000	Henan Water Conservancy Investment Group Co Ltd*	2.80%	18/09/2025	9,005,116	0.13
1,551,000	Hengjian International Investment Ltd*	1.88%	23/06/2025	1,534,420	0.02
17,993,000	Hikma Finance USA LLC*	3.25%	09/07/2025	18,509,039	0.27
4,795,000	Horse Gallop Finance Ltd*	1.70%	28/07/2025	4,763,794	0.07
18,569,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	19,205,682	0.28
7,250,000	HPHT Finance 21 II Ltd*	1.50%	17/09/2026	7,075,708	0.10
3,906,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	3,903,855	0.06
6,350,000	Huarong Finance 2017 Co Ltd*	1.29%	07/11/2022	6,254,750	0.09
17,722,000	Huarong Finance 2017 Co Ltd*	1.98%	27/04/2022	17,690,100	0.26
12,400,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	12,384,500	0.18
6,478,000	Huarong Finance 2019 Co Ltd*	1.29%	24/02/2023	6,348,440	0.09
3,023,000	Huarong Finance 2019 Co Ltd*	2.13%	30/09/2023	2,981,434	0.04
10,365,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	10,313,175	0.15
9,858,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	9,956,580	0.14
12,262,400	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	12,415,680	0.18
1,000,000	Hyundai Capital America**	1.65%	17/09/2026	981,171	0.01
5,000,000	Hyundai Capital America**	2.38%	10/02/2023	5,070,575	0.07
10,000,000	Hyundai Capital America**	2.65%	10/02/2025	10,255,438	0.15
15,000,000	Hyundai Capital America**	3.40%	20/06/2024	15,651,429	0.23
2,400,000	ICBCIL Finance Co Ltd*	1.25%	02/08/2024	2,371,400	0.03
769,000	ICBCIL Finance Co Ltd*	1.26%	15/05/2023	770,490	0.01
17,419,000	ICBCIL Finance Co Ltd*	1.75%	25/08/2025	17,240,007	0.25
2,200,000	ICBCIL Finance Co Ltd*	1.75%	02/08/2026	2,153,097	0.03
8,640,000	ICBCIL Finance Co Ltd*	2.25%	02/11/2026	8,646,959	0.12
30,000,000	ICBCIL Finance Co Ltd*	3.65%	05/03/2022	30,117,159	0.43
5,200,000	IHS Holding Ltd**	5.63%	29/11/2026	5,267,971	0.08
6,000,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	6,369,011	0.09
12,000,000	Industrial & Commercial Bank of China Ltd*	1.00%	09/09/2023	11,965,635	0.17

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,000,000	Inkia Energy Ltd*	5.88%	09/11/2027	3,124,215	0.05
5,000,000	Inventive Global Investments Ltd*	1.10%	01/09/2024	4,940,051	0.07
7,150,000	Inventive Global Investments Ltd*	1.50%	15/07/2023	7,156,830	0.10
6,300,000	Itau Unibanco Holding SA**	2.90%	24/01/2023	6,374,025	0.09
6,031,000	Itau Unibanco Holding SA**	3.25%	24/01/2025	6,120,349	0.09
10,211,000	JBS Finance Luxembourg Sarl**	2.50%	15/01/2027	10,108,992	0.15
10,000,000	JIC Zhixin Ltd*	3.00%	24/11/2022	10,155,446	0.15
11,877,000	JSW Steel Ltd*	5.95%	18/04/2024	12,575,885	0.18
6,478,000	Kaisa Group Holdings Ltd*	11.25%	09/04/2022	1,781,450	0.03
6,478,000	Kaisa Group Holdings Ltd*	11.95%	22/10/2022	1,774,972	0.03
3,239,000	Kallpa Generacion SA*	4.13%	16/08/2027	3,355,604	0.05
6,022,000	Kenbourne Invest SA**	6.88%	26/11/2024	6,271,462	0.09
5,399,000	KOC Holding AS*	5.25%	15/03/2023	5,433,716	0.08
4,000,000	Kookmin Bank*	1.15%	09/06/2022	4,011,410	0.06
6,079,000	Kookmin Bank*	1.38%	06/05/2026	6,010,707	0.09
15,000,000	Korean Air Lines Co Ltd*	2.00%	04/09/2022	15,092,580	0.22
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	15,152,700	0.22
19,192,000	Leader Goal International Ltd*	4.25%	29/12/2049	19,754,968	0.28
7,451,000	Legend Fortune Ltd*	1.38%	02/06/2024	7,402,614	0.11
3,000,000	Levc Finance Ltd*	1.38%	25/03/2024	2,980,007	0.04
34,990,159	Leviathan Bond Ltd*	5.75%	30/06/2023	36,053,829	0.52
21,136,552	Leviathan Bond Ltd*	6.13%	30/06/2025	22,392,428	0.32
19,689,000	Lukoil Capital DAC*	2.80%	26/04/2027	19,425,857	0.28
31,318,000	Mashreqbank PSC*	4.25%	26/02/2024	33,000,840	0.48
30,500,000	MDGH GMTN RSC Ltd*	2.50%	07/11/2024	31,446,415	0.45
5,000,000	MDGH GMTN RSC Ltd*	2.75%	11/05/2023	5,134,342	0.07
9,800,000	MDGH GMTN RSC Ltd*	3.00%	19/04/2024	10,191,688	0.15
3,239,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	3,234,142	0.05
15,499,000	MEGlobal Canada ULC*	5.00%	18/05/2025	16,939,090	0.24
4,065,000	Meituan*	2.13%	28/10/2025	3,920,211	0.06
8,638,000	Melco Resorts Finance Ltd**	4.88%	06/06/2025	8,519,228	0.12
6,478,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	6,404,831	0.09
4,122,000	MercadoLibre Inc**	2.38%	14/01/2026	4,013,035	0.06
13,377,000	Metinvest BV*	8.50%	23/04/2026	13,990,335	0.20
3,000,000	MGM China Holdings Ltd*	5.25%	18/06/2025	2,980,680	0.04
12,957,000	MGM China Holdings Ltd**	5.38%	15/05/2024	12,927,976	0.19
10,558,000	MHP SE*	7.75%	10/05/2024	10,779,190	0.16
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	12,501,333	0.18
35,648,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	36,629,389	0.53
12,800,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd*	4.50%	26/03/2022	12,825,428	0.18

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
14,877,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	15,590,143	0.22
9,178,000	Muthoot Finance Ltd*	4.40%	02/09/2023	9,384,505	0.14
17,521,000	NBK SPC Ltd*	1.63%	15/09/2027	17,104,351	0.25
15,287,000	NBK SPC Ltd*	2.75%	30/05/2022	15,433,486	0.22
11,500,000	Nexa Resources SA**	5.38%	04/05/2027	12,215,990	0.18
12,646,000	NPC Ukrenargo*	6.88%	09/11/2026	11,113,570	0.16
18,000,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	19,458,331	0.28
7,274,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	7,008,717	0.10
24,971,000	Pampa Energia SA*	7.38%	21/07/2023	24,279,303	0.35
8,638,000	Periama Holdings LLC*	5.95%	19/04/2026	9,219,553	0.13
5,000,000	Perusahaan Gas Negara Tbk PT*	5.13%	16/05/2024	5,412,781	0.08
30,830,000	Petrobras Global Finance BV*	7.38%	17/01/2027	35,919,725	0.52
1,933,000	Petroleos Mexicanos**	6.49%	23/01/2027	2,063,178	0.03
52,992,000	Petroleos Mexicanos*	6.50%	13/03/2027	56,601,285	0.82
6,000,000	Petroleos Mexicanos**	6.88%	04/08/2026	6,605,070	0.10
9,720,000	Philippine National Bank*	3.28%	27/09/2024	9,912,171	0.14
4,432,000	PIK Securities DAC*	5.63%	19/11/2026	4,412,588	0.06
6,571,000	Powerchina Roadbridge Group British Virgin Islands Ltd*	3.08%	29/12/2049	6,588,545	0.09
54,245,000	Qatar Energy*	1.38%	12/09/2026	53,261,538	0.77
8,361,000	QIB Sukuk Ltd*	1.95%	27/10/2025	8,404,582	0.12
9,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	10,066,785	0.15
38,321,000	QIB Sukuk Ltd*	3.98%	26/03/2024	40,530,775	0.58
11,495,000	QIIB Senior Sukuk Ltd*	4.26%	05/03/2024	12,196,493	0.18
49,147,000	QNB Finance Ltd*	2.63%	12/05/2025	50,543,021	0.73
37,190,000	QNB Finance Ltd*	3.50%	28/03/2024	39,018,392	0.56
19,000,000	QNB Finansbank AS*	4.88%	19/05/2022	19,052,660	0.27
32,561,000	QNB Finansbank AS*	6.88%	07/09/2024	33,207,336	0.48
9,887,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	10,444,106	0.15
7,337,600	Ras Laffan Liquefied Natural Gas Co Ltd 3**	5.84%	30/09/2027	8,243,610	0.12
26,000,000	Ras Laffan Liquefied Natural Gas Co Ltd 3**	6.33%	30/09/2027	29,419,000	0.42
16,185,000	REC Ltd*	3.38%	25/07/2024	16,677,143	0.24
22,425,000	REC Ltd*	3.50%	12/12/2024	23,285,602	0.34
6,000,000	REC Ltd*	4.75%	19/05/2023	6,242,558	0.09
5,000,000	REC Ltd*	5.25%	13/11/2023	5,296,858	0.08
6,000,000	Republic of Angola Via Avenir II BV*	4.77%	07/12/2023	6,045,000	0.09
7,857,143	Republic of Angola Via Avenir Issuer II Ireland DAC*	6.93%	19/02/2027	7,366,071	0.11
4,279,000	RKPF Overseas 2019 A Ltd*	6.70%	30/09/2024	4,140,874	0.06
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	25,997,757	0.37
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,004,200	0.07
19,800,000	SA Global Sukuk Ltd*	1.60%	17/06/2026	19,519,434	0.28

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,239,000	SABIC Capital II BV*	4.00%	10/10/2023	3,400,720	0.05
10,797,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	10,491,229	0.15
25,418,000	Samba Funding Ltd*	2.75%	02/10/2024	26,132,839	0.38
7,000,000	Sands China Ltd**	3.80%	08/01/2026	7,043,365	0.10
5,399,000	Sands China Ltd*	5.13%	08/08/2025	5,669,895	0.08
23,754,000	Sasol Financing International Ltd*	4.50%	14/11/2022	24,066,413	0.35
40,250,000	Sasol Financing USA LLC*	5.88%	27/03/2024	42,053,602	0.61
3,239,000	Saudi Arabian Oil Co*	1.25%	24/11/2023	3,242,631	0.05
4,319,000	Saudi Arabian Oil Co*	1.63%	24/11/2025	4,301,167	0.06
6,700,000	Saudi Arabian Oil Co*	2.75%	16/04/2022	6,745,255	0.10
53,986,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	55,784,975	0.80
32,331,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	34,245,011	0.49
26,370,000	Saudi Electricity Global Sukuk Co 5*	1.74%	17/09/2025	26,256,395	0.38
5,000,000	Severstal OAO Via Steel Capital SA*	5.90%	17/10/2022	5,177,540	0.07
10,381,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	10,244,709	0.15
12,957,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	13,135,159	0.19
9,400,000	Sinopec Group Overseas Development 2012 Ltd**	3.90%	17/05/2022	9,500,684	0.14
4,400,000	Sinopec Group Overseas Development 2014 Ltd**	4.38%	10/04/2024	4,701,969	0.07
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	5,252,251	0.08
2,000,000	Sinopec Group Overseas Development 2017 Ltd*	3.00%	12/04/2022	2,010,817	0.03
36,866,000	Sinopec Group Overseas Development 2018 Ltd**	1.45%	08/01/2026	36,440,003	0.53
23,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	24,190,777	0.35
27,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	27,901,857	0.40
7,000,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	12/11/2024	7,219,730	0.10
43,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	49,489,216	0.71
4,702,000	Spic 2018 USD Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,785,168	0.07
10,717,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	9,319,975	0.13
69,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	72,451,618	1.04
10,725,000	Stillwater Mining Co*	4.00%	16/11/2026	10,542,943	0.15
16,496,000	Studio City Finance Ltd*	6.00%	15/07/2025	16,059,516	0.23
10,621,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	6,877,098	0.10
7,305,000	Sunac China Holdings Ltd*	6.50%	09/07/2023	4,784,775	0.07
3,239,000	Sunac China Holdings Ltd*	6.50%	10/01/2025	2,072,960	0.03
9,131,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	5,706,875	0.08
1,983,000	Sunac China Holdings Ltd*	6.65%	03/08/2024	1,279,035	0.02
15,288,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	9,975,420	0.14
9,717,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	6,388,927	0.09
9,200,000	SURA Asset Management SA**	4.88%	17/04/2024	9,710,876	0.14
18,540,000	Tecpetrol SA**	4.88%	12/12/2022	18,661,901	0.27
2,000,000	Tencent Holdings Ltd*	1.81%	26/01/2026	1,999,010	0.03

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 68.85% (31 December 2020: 67.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
28,847,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	28,939,195	0.42
6,387,000	Teva Pharmaceutical Finance Netherlands III BV*	4.75%	09/05/2027	6,336,670	0.09
10,638,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	11,395,000	0.16
17,000,000	Trust Fibra Uno**	5.25%	15/12/2024	18,496,595	0.27
8,035,000	Trust Fibra Uno*	5.25%	30/01/2026	8,806,762	0.13
2,200,000	Tullow Oil Plc**	7.00%	01/03/2025	1,801,569	0.03
1,869,000	Tullow Oil Plc*	10.25%	15/05/2026	1,890,858	0.02
6,200,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	6,015,724	0.09
3,945,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	3,756,113	0.05
12,523,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	11,188,912	0.16
14,253,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	13,434,978	0.19
1,583,333	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	1,592,160	0.02
19,858,000	Unigel Luxembourg SA*	8.75%	01/10/2026	21,070,331	0.30
20,000,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	21,249,098	0.31
14,036,000	Vedanta Resources Ltd*	6.38%	30/07/2022	13,893,254	0.20
11,337,000	Vedanta Resources Ltd*	7.13%	31/05/2023	10,956,870	0.16
22,951,000	VEON Holdings BV**	4.00%	09/04/2025	23,405,200	0.34
9,000,000	VEON Holdings BV**	5.95%	13/02/2023	9,394,245	0.14
15,325,000	VEON Holdings BV*	7.25%	26/04/2023	16,169,178	0.23
2,200,000	VF Ukraine PAT via VFU Funding Plc*	6.20%	11/02/2025	2,216,500	0.03
6,262,000	Vigorous Champion International Ltd*	2.75%	02/06/2025	6,251,399	0.09
22,405,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	21,730,467	0.31
15,488,000	Volcan Compania Minera SAA**	5.38%	02/02/2022	15,440,142	0.22
3,239,000	Weibo Corp*	3.50%	05/07/2024	3,337,251	0.05
8,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	8,125,593	0.12
8,638,000	Wynn Macau Ltd*	4.88%	01/10/2024	8,129,092	0.12
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,147,029	0.05
8,889,000	Xingsheng BVI Co Ltd*	1.38%	25/08/2024	8,773,080	0.13
9,800,000	Xingsheng BVI Co Ltd*	3.38%	25/07/2022	9,888,493	0.14
32,018,000	XP Inc**	3.25%	01/07/2026	30,739,681	0.44
6,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	6,023,111	0.09
27,582,625	YPF SA*	8.50%	23/03/2025	23,577,352	0.34
6,294,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	6,104,288	0.09
13,868,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	13,802,354	0.20
<b>Total United States Dollar</b>				<b>4,705,166,429</b>	<b>67.85</b>
<b>Total Corporate Bonds</b>				<b>4,774,728,985</b>	<b>68.85</b>

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 25.74% (31 December 2020: 24.07%)</b>					
<b>Euro</b>					
24,000,000	Egypt Government International Bond*	4.75%	11/04/2025	27,103,654	0.39
20,240,000	Egypt Government International Bond*	4.75%	16/04/2026	22,291,450	0.32
30,745,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	37,946,768	0.55
18,500,000	Senegal Government International Bond*	4.75%	13/03/2028	21,387,283	0.31
7,514,000	Turkey Government International Bond*	4.38%	08/07/2027	8,002,699	0.12
6,000,000	Ukraine Government International Bond**	6.75%	20/06/2026	6,512,444	0.09
<b>Total Euro</b>				<b>123,244,298</b>	<b>1.78</b>
<b>United States Dollar</b>					
33,000,000	Abu Dhabi Government International Bond*	2.13%	30/09/2024	33,824,043	0.49
11,770,000	Abu Dhabi Government International Bond*	2.50%	11/10/2022	11,952,137	0.17
14,000,000	Abu Dhabi Government International Bond*	2.50%	16/04/2025	14,548,044	0.21
7,396,000	Airport Authority*	2.10%	29/12/2049	7,350,119	0.11
30,900,000	Angolan Government International Bond*	9.50%	12/11/2025	33,159,837	0.48
66,573,310	Argentine Republic Government International Bond*	0.50%	09/07/2030	23,467,758	0.34
27,845,329	Argentine Republic Government International Bond*	1.00%	09/07/2029	10,163,824	0.15
4,000,000	Bermuda Government International Bond*	3.72%	25/01/2027	4,300,000	0.06
14,859,000	Bermuda Government International Bond*	4.85%	06/02/2024	15,957,154	0.23
2,000,000	Brazilian Government International Bond*	6.00%	07/04/2026	2,244,770	0.03
37,301,000	Colombia Government International Bond*	3.88%	25/04/2027	37,655,360	0.54
11,000,000	Colombia Government International Bond*	4.00%	26/02/2024	11,369,325	0.16
24,500,000	Colombia Government International Bond*	4.50%	28/01/2026	25,690,822	0.37
51,510,000	Costa Rica Government International Bond*	4.25%	26/01/2023	52,411,425	0.75
16,000,000	Costa Rica Government International Bond*	4.38%	30/04/2025	16,332,000	0.23
30,500,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	32,173,366	0.46
26,000,000	Dominican Republic International Bond*	5.50%	27/01/2025	28,171,260	0.41
27,328,000	Dominican Republic International Bond*	5.88%	18/04/2024	28,653,681	0.41
18,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	20,547,180	0.30
25,904,000	Dominican Republic International Bond*	8.63%	20/04/2027	30,942,328	0.45
20,927,000	Egypt Government International Bond*	3.88%	16/02/2026	19,626,387	0.28
13,289,000	Egypt Government International Bond*	5.25%	06/10/2025	13,437,571	0.19
29,461,000	Egypt Government International Bond*	5.75%	29/05/2024	30,693,825	0.44
20,779,000	Egypt Government International Bond*	5.80%	30/09/2027	20,030,644	0.29
12,000,000	Egypt Government International Bond*	5.88%	11/06/2025	12,365,736	0.18
15,483,000	El Salvador Government International Bond*	7.75%	24/01/2023	12,463,970	0.18
4,239,000	Export-Import Bank of Korea*	1.00%	25/01/2022	4,240,910	0.06
7,454,000	Export-Import Bank of Korea*	1.06%	01/11/2022	7,501,712	0.11
18,600,000	Ghana Government International Bond*	6.38%	11/02/2027	15,748,155	0.23
47,700,000	Ghana Government International Bond*	8.13%	18/01/2026	44,164,293	0.64
4,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	4,000,934	0.06

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 25.74% (31 December 2020: 24.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
16,367,000	Hazine Mustesarligi Varlik Kiralama AS*	5.13%	22/06/2026	15,696,774	0.23
42,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	42,099,200	0.61
18,655,000	Istanbul Metropolitan Municipality*	6.38%	09/12/2025	17,006,820	0.24
28,609,000	Ivory Coast Government International Bond*	5.38%	23/07/2024	29,823,888	0.43
3,941,670	Ivory Coast Government International Bond*	5.75%	31/12/2032	3,969,892	0.06
35,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	38,174,886	0.55
18,418,000	Korea Development Bank*	0.69%	01/10/2022	18,468,063	0.27
15,000,000	Korea Development Bank*	3.25%	19/02/2024	15,708,296	0.23
4,325,000	Korea Expressway Corp*	1.13%	17/05/2026	4,248,217	0.06
23,468,000	Korea Housing Finance Corp*	3.00%	31/10/2022	23,855,630	0.35
34,802,000	Korea Resources Corp*	1.75%	15/04/2026	34,548,231	0.50
17,778,000	Korea Resources Corp*	4.00%	18/04/2023	18,494,409	0.27
20,329,000	Kuwait International Government Bond*	2.75%	20/03/2022	20,447,977	0.29
12,000,000	Mongolia Government International Bond*	5.13%	07/04/2026	12,299,982	0.18
2,422,000	Mongolia Government International Bond*	5.63%	01/05/2023	2,497,752	0.04
1,000,000	Mongolia Government International Bond*	8.75%	09/03/2024	1,105,049	0.02
9,500,000	Oman Government International Bond*	3.88%	08/03/2022	9,542,992	0.14
40,324,000	Oman Government International Bond*	4.13%	17/01/2023	41,070,331	0.59
3,200,000	Oman Government International Bond*	4.75%	15/06/2026	3,299,715	0.05
14,764,000	Oman Government International Bond*	4.88%	01/02/2025	15,396,338	0.22
35,000,000	Oman Government International Bond*	5.38%	08/03/2027	36,751,225	0.53
27,300,000	Peruvian Government International Bond*	7.35%	21/07/2025	32,589,648	0.47
3,827,964	Provincia de Cordoba*	5.00%	10/12/2025	2,894,936	0.04
7,000,000	Provincia de Mendoza Argentina*	4.25%	19/03/2029	4,725,000	0.07
41,361,000	Qatar Government International Bond*	3.38%	14/03/2024	43,358,323	0.62
9,800,000	Qatar Government International Bond*	3.40%	16/04/2025	10,413,166	0.15
37,793,000	Qatar Government International Bond*	3.88%	23/04/2023	39,311,901	0.57
21,000,000	Qatar Government International Bond*	4.50%	20/01/2022	21,056,351	0.30
17,000,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	18,024,301	0.26
15,000,000	Republic of Kenya Government International Bond*	6.88%	24/06/2024	15,879,365	0.23
20,000,000	Republic of Kenya Government International Bond*	7.00%	22/05/2027	21,165,801	0.30
3,000,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	3,203,820	0.05
35,000,000	Republic of South Africa Government International Bond*	5.88%	16/09/2025	38,753,880	0.56
39,859,428	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	45,253,004	0.66
13,291,000	Sri Lanka Government International Bond*	5.75%	18/01/2022	12,087,633	0.17
36,381,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	20,537,802	0.30
15,000,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	10,233,750	0.15
21,600,000	Sri Lanka Government International Bond*	6.35%	28/06/2024	11,412,576	0.16
27,037,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	14,263,369	0.20
10,000,000	Turkey Government International Bond*	4.25%	13/03/2025	9,268,800	0.13



## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
27,791,000	Turkey Government International Bond*	5.60%	14/11/2024	26,864,309	0.39
22,000,000	Turkey Government International Bond*	5.75%	22/03/2024	21,551,860	0.31
12,000,000	Turkey Government International Bond**	6.25%	26/09/2022	12,113,376	0.17
38,150,000	Turkey Government International Bond*	6.35%	10/08/2024	37,619,715	0.54
17,290,000	Turkey Government International Bond*	6.38%	14/10/2025	16,923,694	0.24
39,000,000	Turkey Government International Bond*	7.25%	23/12/2023	39,575,406	0.57
5,500,000	Turkiye Ihracat Kredi Bankasi AS*	4.25%	18/09/2022	5,476,093	0.08
7,000,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	6,788,556	0.10
11,785,000	Turkiye Ihracat Kredi Bankasi AS*	5.75%	06/07/2026	10,837,132	0.16
12,003,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	12,225,265	0.18
15,000,000	Ukraine Government International Bond*	7.75%	01/09/2022	14,902,650	0.21
13,000,000	Ukraine Government International Bond*	7.75%	01/09/2023	12,752,948	0.18
11,000,000	Ukraine Government International Bond*	7.75%	01/09/2024	10,702,824	0.15
10,000,000	Ukraine Government International Bond*	7.75%	01/09/2025	9,636,250	0.14
19,500,000	Ukraine Government International Bond*	8.99%	01/02/2024	19,527,242	0.28
<b>Total United States Dollar</b>				<b>1,661,624,983</b>	<b>23.96</b>
<b>Total Government Bonds</b>				<b>1,784,869,281</b>	<b>25.74</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 1.05% (31 December 2020: 0.53%)</b>			
<b>United States Dollar</b>			
655,000	Neuberger Berman Ultra Short Term Euro Bond Fund	72,849,100	1.05
<b>Total Investment Funds <sup>h</sup></b>		<b>72,849,100</b>	<b>1.05</b>
<b>Total Investments</b>		<b>6,632,447,366</b>	<b>95.64</b>

**Forward Currency Contracts 0.31% (31 December 2020: 0.89%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 2,989,129	US\$ 2,140,294	15/03/2022	Goldman Sachs International	2	33,357	0.00
AUD 276	US\$ 197	15/03/2022	Westpac Banking Corp	2	3	0.00
<i>CAD Hedged Classes</i>						
CAD 4,989,606	US\$ 3,916,269	15/03/2022	UBS AG	2	33,147	0.00
<i>CHF Hedged Classes</i>						
CHF 87,279,537	US\$ 95,257,288	15/03/2022	UBS AG	4	706,914	0.01
CHF 1,893,406	US\$ 2,058,872	15/03/2022	Westpac Banking Corp	16	22,936	0.00
<i>EUR Hedged Classes</i>						
€ 1,062,553,178	US\$ 1,206,938,217	15/03/2022	Goldman Sachs International	1	3,111,559	0.05
€ 1,062,553,178	US\$ 1,207,490,745	15/03/2022	UBS AG	1	2,559,031	0.04
€ 12,297,394	US\$ 13,922,779	15/03/2022	Westpac Banking Corp	17	81,659	0.00
US\$ 78	€ 69	15/03/2022	Westpac Banking Corp	1	0	0.00

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.31% (31 December 2020: 0.89%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 333,557,460	US\$ 444,410,279	15/03/2022	Royal Bank Of Canada	2	7,236,574	0.10
£ 337,902,178	US\$ 450,305,074	15/03/2022	Westpac Banking Corp	19	7,224,658	0.10
<i>JPY Hedged Classes</i>						
US\$ 7,057,366	¥ 801,860,000	15/03/2022	Westpac Banking Corp	3	90,042	0.00
<i>SEK Hedged Classes</i>						
SEK 203,414	US\$ 22,283	15/03/2022	Westpac Banking Corp	8	197	0.00
US\$ 14,488	SEK 130,622	15/03/2022	Goldman Sachs International	1	53	0.00
US\$ 5,793	SEK 52,344	15/03/2022	Westpac Banking Corp	2	9	0.00
<i>SGD Hedged Classes</i>						
SGD 39,450,291	US\$ 28,922,647	15/03/2022	Westpac Banking Corp	24	328,892	0.01
US\$ 4	SGD 5	15/03/2022	Westpac Banking Corp	1	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>21,429,031</b>	<b>0.31</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>6,653,876,397</b>	<b>95.95</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.26%) (31 December 2020: (0.10%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 245,417,274	€ 216,097,624	03/03/2022	Goldman Sachs International	1	(608,948)	(0.01)
<i>AUD Hedged Classes</i>						
US\$ 74	AUD 104	15/03/2022	Goldman Sachs International	2	(1)	(0.00)
US\$ 16,622	AUD 23,442	15/03/2022	Westpac Banking Corp	1	(425)	(0.00)
<i>CAD Hedged Classes</i>						
US\$ 20,362	CAD 26,140	15/03/2022	UBS AG	1	(329)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 399,012	CHF 367,016	15/03/2022	Westpac Banking Corp	8	(4,525)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 116,700,202	€ 102,739,452	15/03/2022	Goldman Sachs International	1	(300,860)	(0.01)
US\$ 129,227,855	€ 113,727,957	15/03/2022	UBS AG	2	(287,064)	(0.01)
US\$ 94,762,638	€ 83,907,176	15/03/2022	Westpac Banking Corp	23	(791,978)	(0.01)
<i>GBP Hedged Classes</i>						
£ 32,705	US\$ 44,286	15/03/2022	Westpac Banking Corp	1	(3)	(0.00)
US\$ 1,518,770	£ 1,138,429	15/03/2022	Westpac Banking Corp	18	(22,696)	(0.00)

## Short Duration Emerging Market Debt – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.26%) (31 December 2020: (0.10%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes</i>						
¥ 56,346,525,029	US\$ 497,457,601	15/03/2022	Royal Bank Of Canada	2	(7,865,302)	(0.11)
¥ 56,346,525,030	US\$ 497,358,366	15/03/2022	UBS AG	2	(7,766,067)	(0.11)
¥ 500,000,000	US\$ 4,413,620	15/03/2022	Westpac Banking Corp	1	(69,143)	(0.00)
US\$ 8,905,184	¥ 1,025,000,000	15/03/2022	Westpac Banking Corp	1	(993)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 25,749,559	US\$ 2,860,725	15/03/2022	Goldman Sachs International	4	(15,053)	(0.00)
SEK 21,341	US\$ 2,365	15/03/2022	Westpac Banking Corp	2	(7)	(0.00)
US\$ 41,953	SEK 382,099	15/03/2022	Westpac Banking Corp	6	(273)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 67,110	US\$ 49,767	15/03/2022	Westpac Banking Corp	1	(6)	(0.00)
US\$ 146,125	SGD 199,804	15/03/2022	UBS AG	1	(2,026)	(0.00)
US\$ 92,292	SGD 126,438	15/03/2022	Westpac Banking Corp	11	(1,459)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(17,737,158)</b>	<b>(0.26)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(17,737,158)</b>	<b>(0.26)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>6,636,139,239</b>	<b>95.69</b>
<b>Other Net Assets</b>					<b>298,314,856</b>	<b>4.31</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>6,934,454,095</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					5,697,631,963	81.71
** Transferable securities and/or money market instruments dealt in on a regulated market					798,078,993	11.45
† Other transferable securities and/or money market instruments					63,887,310	0.92
μ Investment funds					72,849,100	1.04
∞ Financial derivative instruments that are traded OTC					3,691,873	0.05
<b>Total Investments</b>					<b>6,636,139,239</b>	<b>95.17</b>

## Short Duration High Yield Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 84.67%)</b>					
<b>United States Dollar</b>					
2,630,000	Adient Global Holdings Ltd**	4.88%	15/08/2026	2,685,993	0.42
775,000	Adient US LLC**	9.00%	15/04/2025	824,306	0.13
5,675,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	5,893,714	0.91
4,620,000	Altice France SA**	8.13%	01/02/2027	4,943,515	0.77
795,000	American Airlines Group Inc**	3.75%	01/03/2025	744,196	0.12
1,660,000	American Airlines Group Inc**	5.00%	01/06/2022	1,665,528	0.26
1,990,000	American Airlines Inc**	11.75%	15/07/2025	2,457,839	0.38
1,835,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,911,024	0.30
285,000	American Axle & Manufacturing Inc*	6.50%	01/04/2027	296,329	0.05
4,635,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	5,112,614	0.79
6,610,000	APX Group Inc**	6.75%	15/02/2027	6,947,738	1.08
3,540,000	Aramark Services Inc**	5.00%	01/04/2025	3,615,260	0.56
6,930,000	Aramark Services Inc**	6.38%	01/05/2025	7,250,686	1.12
6,115,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV**	4.75%	15/06/2027	6,381,002	0.99
6,415,000	Banjay Entertainment SASU*	5.38%	01/03/2025	6,550,517	1.02
850,000	Bausch Health Cos Inc**	5.50%	01/11/2025	864,888	0.13
2,219,000	Bausch Health Cos Inc**	6.13%	15/04/2025	2,263,014	0.35
890,000	Bausch Health Cos Inc**	9.00%	15/12/2025	938,487	0.15
3,435,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	3,510,810	0.54
6,955,000	Beacon Roofing Supply Inc**	4.50%	15/11/2026	7,208,475	1.12
950,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	6.63%	15/07/2026	981,350	0.15
1,605,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	1,702,969	0.26
1,720,000	Buckeye Partners LP**	4.13%	01/03/2025	1,778,059	0.28
9,420,000	Buckeye Partners LP**	4.35%	15/10/2024	9,830,288	1.53
1,610,000	Carvana Co**	5.50%	15/04/2027	1,595,590	0.25
7,725,000	Carvana Co**	5.63%	01/10/2025	7,734,656	1.20
7,223,000	CD&R Smokey Buyer Inc**	6.75%	15/07/2025	7,592,059	1.18
2,495,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	2,585,481	0.40
1,660,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	1,758,853	0.27
4,955,000	CHS/Community Health Systems Inc**	6.63%	15/02/2025	5,134,049	0.80
3,035,000	CHS/Community Health Systems Inc**	8.00%	15/03/2026	3,193,852	0.50
830,000	Cinemark USA Inc**	5.88%	15/03/2026	841,412	0.13
4,885,000	Cinemark USA Inc**	8.75%	01/05/2025	5,183,376	0.80
3,806,000	Clarios Global LP/Clarios US Finance Co**	6.25%	15/05/2026	3,986,842	0.62
4,900,000	CommScope Inc**	6.00%	01/03/2026	5,053,590	0.78
7,008,000	CommScope Technologies LLC**	6.00%	15/06/2025	7,015,814	1.09
4,365,000	CSC Holdings LLC**	5.25%	01/06/2024	4,544,969	0.71
2,020,000	Delta Air Lines Inc**	7.00%	01/05/2025	2,311,472	0.36
1,725,000	Delta Air Lines Inc*	7.38%	15/01/2026	2,032,664	0.32

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 84.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,540,000	Delta Air Lines Inc/SkyMiles IP Ltd**	4.50%	20/10/2025	1,619,513	0.25
3,575,000	DISH Network Corp**	2.38%	15/03/2024	3,436,469	0.53
3,040,000	EnerSys**	5.00%	30/04/2023	3,142,539	0.49
2,301,000	EPR Properties*	4.50%	01/04/2025	2,451,818	0.38
2,960,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,077,823	0.48
3,280,000	EQM Midstream Partners LP**	6.00%	01/07/2025	3,570,674	0.55
3,280,000	EQT Corp*	6.63%	01/02/2025	3,702,366	0.57
6,230,000	FMG Resources August 2006 Pty Ltd**	5.13%	15/05/2024	6,610,279	1.03
2,095,000	Ford Motor Co*	9.00%	22/04/2025	2,563,997	0.40
1,905,000	Ford Motor Credit Co LLC*	3.10%	04/05/2023	1,943,224	0.30
970,000	Ford Motor Credit Co LLC*	3.66%	08/09/2024	1,008,611	0.16
3,830,000	Ford Motor Credit Co LLC*	5.13%	16/06/2025	4,170,104	0.65
4,555,000	Ford Motor Credit Co LLC*	5.60%	07/01/2022	4,564,064	0.71
2,200,000	Forterra Finance LLC/FRTA Finance Corp**	6.50%	15/07/2025	2,337,093	0.36
5,350,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	5,665,891	0.88
8,120,000	Garda World Security Corp**	4.63%	15/02/2027	8,088,657	1.25
1,100,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	1,087,394	0.17
3,400,000	GFL Environmental Inc**	3.75%	01/08/2025	3,438,216	0.53
8,287,426	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	8,006,607	1.24
5,120,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	5,540,813	0.86
1,540,000	GTCR AP Finance Inc**	8.00%	15/05/2027	1,599,290	0.25
1,540,000	Hanesbrands Inc**	4.88%	15/05/2026	1,647,792	0.26
7,950,000	Harsco Corp**	5.75%	31/07/2027	8,107,012	1.26
1,200,000	HCA Inc*	5.38%	01/02/2025	1,320,360	0.20
830,000	Hertz Corp**	4.63%	01/12/2026	836,296	0.13
3,280,000	Hilton Domestic Operating Co Inc**	5.38%	01/05/2025	3,416,563	0.53
2,620,000	Hudbay Minerals Inc**	4.50%	01/04/2026	2,623,013	0.41
1,035,000	Iliad Holding SASU**	6.50%	15/10/2026	1,088,913	0.17
6,480,000	Iron Mountain Inc**	4.88%	15/09/2027	6,729,415	1.04
5,105,000	Jaguar Land Rover Automotive Plc**	7.75%	15/10/2025	5,526,163	0.86
4,010,000	JELD-WEN Inc**	4.63%	15/12/2025	4,044,366	0.63
11,540,000	KAR Auction Services Inc**	5.13%	01/06/2025	11,727,063	1.82
4,910,000	Legacy LifePoint Health LLC**	6.75%	15/04/2025	5,123,659	0.79
3,250,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	3,270,556	0.51
1,080,000	LFS Topco LLC**	5.88%	15/10/2026	1,116,223	0.17
2,585,000	Life Time Inc**	5.75%	15/01/2026	2,678,512	0.42
7,460,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	7,542,508	1.17
4,775,000	Lumen Technologies Inc*	5.63%	01/04/2025	5,056,271	0.78
1,630,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	1,616,169	0.25
4,950,000	Mercer International Inc**	5.50%	15/01/2026	5,024,893	0.78

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 84.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,340,000	NCL Corp Ltd**	3.63%	15/12/2024	2,210,937	0.34
1,946,000	NCL Corp Ltd**	12.25%	15/05/2024	2,307,985	0.36
6,655,000	New Fortress Energy Inc**	6.50%	30/09/2026	6,612,541	1.03
5,675,000	New Fortress Energy Inc**	6.75%	15/09/2025	5,739,298	0.89
4,160,000	NextEra Energy Operating Partners LP**	4.25%	15/07/2024	4,326,338	0.67
1,205,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	1,194,155	0.19
2,980,000	OneMain Finance Corp*	6.13%	15/03/2024	3,163,061	0.49
2,850,000	OneMain Finance Corp**	6.88%	15/03/2025	3,174,230	0.49
1,190,000	OneMain Finance Corp*	8.88%	01/06/2025	1,274,710	0.20
6,848,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.38%	01/06/2025	7,231,591	1.12
4,040,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	4,266,301	0.66
8,140,000	Performance Food Group Inc**	6.88%	01/05/2025	8,525,877	1.32
8,285,000	Presidio Holdings Inc**	4.88%	01/02/2027	8,542,332	1.33
7,785,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	8,367,552	1.30
3,060,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	3,195,481	0.50
6,505,000	Radiate Holdco LLC/Radiate Finance Inc**	4.50%	15/09/2026	6,577,986	1.02
747,000	Range Resources Corp*	5.88%	01/07/2022	755,871	0.12
7,985,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	8,472,085	1.31
3,750,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	4,054,144	0.63
1,820,000	Royal Caribbean Cruises Ltd*	5.25%	15/11/2022	1,847,382	0.29
2,970,000	Royal Caribbean Cruises Ltd**	9.13%	15/06/2023	3,144,502	0.49
1,506,000	Royal Caribbean Cruises Ltd**	11.50%	01/06/2025	1,688,625	0.26
1,015,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	1,042,912	0.16
4,950,000	Select Medical Corp**	6.25%	15/08/2026	5,249,574	0.81
2,300,000	Sensata Technologies BV**	4.88%	15/10/2023	2,417,818	0.37
1,310,000	Sensata Technologies BV**	5.63%	01/11/2024	1,443,515	0.22
3,260,000	Sirius XM Radio Inc**	5.00%	01/08/2027	3,392,291	0.53
7,365,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	7,447,046	1.16
3,300,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	3,476,682	0.54
3,680,000	Spirit AeroSystems Inc**	5.50%	15/01/2025	3,817,098	0.59
2,135,000	Spirit AeroSystems Inc**	7.50%	15/04/2025	2,241,718	0.35
5,965,000	Sprint Corp**	7.13%	15/06/2024	6,704,183	1.04
4,095,000	Starwood Property Trust Inc**	3.75%	31/12/2024	4,144,140	0.64
2,160,000	Starwood Property Trust Inc**	4.75%	15/03/2025	2,248,679	0.35
5,550,000	Stevens Holding Co Inc**	6.13%	01/10/2026	5,923,238	0.92
605,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	620,125	0.10
6,685,000	Sunnova Energy Corp**	5.88%	01/09/2026	6,825,652	1.06
2,440,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	2,643,777	0.41
5,025,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.63%	01/03/2024	5,356,650	0.83
2,090,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.88%	15/04/2023	2,191,449	0.34

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 87.15% (31 December 2020: 84.67%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,475,000	TechnipFMC Plc**	6.50%	01/02/2026	6,933,894	1.08
5,655,000	Tenet Healthcare Corp**	4.63%	01/09/2024	5,788,288	0.90
2,480,000	Tenet Healthcare Corp**	4.88%	01/01/2026	2,551,089	0.40
2,785,000	Tenet Healthcare Corp*	6.75%	15/06/2023	2,979,839	0.46
1,960,000	Tenet Healthcare Corp**	7.50%	01/04/2025	2,065,154	0.32
6,780,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	7,136,153	1.11
4,610,000	TransDigm Inc**	6.25%	15/03/2026	4,797,350	0.74
1,270,000	TransDigm Inc*	7.50%	15/03/2027	1,328,420	0.21
2,100,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	2,288,475	0.35
3,010,000	Trident TPI Holdings Inc**	9.25%	01/08/2024	3,148,942	0.49
3,090,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	3,216,968	0.50
1,818,450	United Airlines 2020-1 Class B Pass Through Trust**	4.88%	15/01/2026	1,895,832	0.29
1,695,000	United Airlines Holdings Inc**	4.88%	15/01/2025	1,745,511	0.27
1,015,000	United Airlines Holdings Inc**	5.00%	01/02/2024	1,052,251	0.16
3,640,000	United Airlines Inc**	4.38%	15/04/2026	3,800,342	0.59
10,810,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.88%	15/02/2025	11,295,910	1.75
4,875,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	5,111,633	0.79
4,080,000	US Foods Inc**	6.25%	15/04/2025	4,252,706	0.66
3,070,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	3,196,162	0.50
2,425,000	Vail Resorts Inc**	6.25%	15/05/2025	2,524,425	0.39
2,760,000	VICI Properties LP/VICI Note Co Inc**	3.50%	15/02/2025	2,804,312	0.43
2,920,000	VICI Properties LP/VICI Note Co Inc**	4.25%	01/12/2026	3,044,932	0.47
6,000,000	Vizient Inc**	6.25%	15/05/2027	6,268,500	0.97
3,050,000	White Capital Parent LLC**	8.25%	15/03/2026	3,133,738	0.49
1,380,000	World Acceptance Corp**	7.00%	01/11/2026	1,384,885	0.21
915,000	WR Grace Holdings LLC**	5.63%	01/10/2024	964,245	0.15
<b>Total Corporate Bonds</b>				<b>561,613,956</b>	<b>87.15</b>
<b>Term Loans^ 7.18% (31 December 2020: 9.09%)</b>					
<b>United States Dollar</b>					
4,080,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	4,425,086	0.69
1,979,898	AssuredPartners Inc	3.60%	12/02/2027	1,967,663	0.30
960,000	Asurion LLC	5.35%	20/01/2029	957,302	0.15
893,665	athenahealth Inc	4.41%	11/02/2026	894,893	0.14
1,990,013	Berlin Packaging LLC	4.25%	11/03/2028	1,990,261	0.31
187	CCR Parent Inc	5.00%	06/03/2028	187	0.00
986,098	Constant Contact Inc	4.75%	10/02/2028	986,715	0.15
769,188	CPC Acquisition Corp	4.50%	29/12/2027	761,496	0.12
2,070,000	Crosby US Acquisition Corp	4.90%	26/06/2026	2,070,000	0.32
1,435,500	Curium BidCo Sarl	5.00%	02/12/2027	1,440,883	0.22

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 7.18% (31 December 2020: 9.09%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,598,913	Dealer Tire LLC	4.35%	12/12/2025	2,601,837	0.40
853,637	Endurance International Group Holdings Inc	4.25%	10/02/2028	847,636	0.13
878,875	Epicor Software Corp	4.00%	30/07/2027	879,328	0.14
580,613	First Brands Group LLC	6.00%	30/03/2027	584,386	0.09
2,653,200	Gainwell Acquisition Corp	4.75%	01/10/2027	2,663,481	0.41
3,047,431	Mauser Packaging Solutions Holding Co	0.00%	03/04/2024	3,012,873	0.47
2,765,000	Medline Borrower LP	3.80%	23/10/2028	2,767,502	0.43
1,656,191	MHI Holdings LLC	5.10%	21/09/2026	1,660,853	0.26
1,556,100	MPH Acquisition Holdings LLC	4.75%	01/09/2028	1,523,041	0.24
1,696,903	Nautilus Power LLC	5.25%	16/05/2024	1,451,615	0.22
3,785,513	Redstone HoldCo 2 LP	5.50%	27/04/2028	3,626,994	0.56
1,601,051	Service Logic Acquisition Inc	4.75%	29/10/2027	1,599,050	0.25
5,304,757	Team Health Holdings Inc	3.75%	06/02/2024	5,087,262	0.79
1,626,537	US Silica Co	5.00%	01/05/2025	1,594,007	0.25
883,727	Verscend Holding Corp	4.10%	27/08/2025	884,611	0.14
<b>Total Term Loans<sup>†</sup></b>				<b>46,278,962</b>	<b>7.18</b>
<b>Number of Shares</b>	<b>Security Description</b>			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Investment Funds 0.36% (31 December 2020: 0.23%)</b>					
<b>Pound Sterling</b>					
1,902,691	NB Global Monthly Income Fund Ltd			2,288,465	0.36
<b>Total Investment Funds<sup>‡</sup></b>				<b>2,288,465</b>	<b>0.36</b>
<b>Total Investments</b>				<b>610,181,383</b>	<b>94.69</b>

Forward Currency Contracts 0.19% (31 December 2020: 2.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,009,325	£ 2,211,622	19/01/2022	Goldman Sachs International	1	13,891	0.00
<i>AUD Hedged Classes</i>						
AUD 7,880	US\$ 5,623	19/01/2022	Westpac Banking Corp	3	107	0.00
US\$ 15,200	AUD 20,602	19/01/2022	Goldman Sachs International	2	220	0.00
US\$ 11,232	AUD 15,246	19/01/2022	UBS AG	1	147	0.00
US\$ 13,116	AUD 17,787	19/01/2022	Westpac Banking Corp	1	184	0.00
<i>CHF Hedged Classes</i>						
CHF 716,144	US\$ 772,380	19/01/2022	Goldman Sachs International	2	13,907	0.00
CHF 602,943	US\$ 649,989	19/01/2022	UBS AG	1	12,009	0.00
CHF 740,939	US\$ 799,624	19/01/2022	Westpac Banking Corp	3	13,887	0.00



## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.19% (31 December 2020: 2.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 917,022	US\$ 141,031	19/01/2022	Goldman Sachs International	1	3,041	0.00
CNY 786,019	US\$ 120,773	19/01/2022	UBS AG	1	2,717	0.00
CNY 1,014,262	US\$ 156,122	19/01/2022	Westpac Banking Corp	10	3,227	0.00
<i>EUR Hedged Classes</i>						
€ 4,906,091	US\$ 5,555,038	19/01/2022	Westpac Banking Corp	29	25,862	0.01
US\$ 20,761,746	€ 17,940,015	19/01/2022	Goldman Sachs International	1	354,169	0.06
US\$ 17,779,682	€ 15,377,155	19/01/2022	UBS AG	1	287,474	0.05
US\$ 23,328,495	€ 20,154,430	19/01/2022	Westpac Banking Corp	24	401,921	0.06
<i>GBP Hedged Classes</i>						
£ 2,220,038	US\$ 2,959,001	19/01/2022	Westpac Banking Corp	13	47,832	0.01
US\$ 2,075,676	£ 1,524,551	19/01/2022	Goldman Sachs International	1	10,815	0.00
US\$ 1,778,040	£ 1,306,758	19/01/2022	UBS AG	1	8,159	0.00
US\$ 2,094,754	£ 1,539,562	19/01/2022	Westpac Banking Corp	8	9,562	0.00
<i>JPY Hedged Classes</i>						
US\$ 16,811	¥ 1,906,800	19/01/2022	Goldman Sachs International	1	250	0.00
US\$ 14,385	¥ 1,634,400	19/01/2022	UBS AG	1	190	0.00
US\$ 2,324,874	¥ 265,246,801	19/01/2022	Westpac Banking Corp	3	21,223	0.00
<i>SGD Hedged Classes</i>						
SGD 335,885	US\$ 247,619	19/01/2022	Goldman Sachs International	1	1,503	0.00
SGD 316,723	US\$ 233,339	19/01/2022	UBS AG	2	1,571	0.00
SGD 1,131,040	US\$ 832,509	19/01/2022	Westpac Banking Corp	19	6,370	0.00
US\$ 39	SGD 52	19/01/2022	Westpac Banking Corp	1	1	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,240,239</b>	<b>0.19</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>611,421,622</b>	<b>94.88</b>

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.84%) (31 December 2020: (0.35%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 186,447	US\$ 137,410	19/01/2022	Goldman Sachs International	1	(1,847)	(0.00)
AUD 159,812	US\$ 117,738	19/01/2022	UBS AG	1	(1,541)	(0.00)
AUD 186,769	US\$ 137,726	19/01/2022	Westpac Banking Corp	2	(1,930)	(0.00)
US\$ 2,478	AUD 3,474	19/01/2022	Goldman Sachs International	1	(47)	(0.00)

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.84%) (31 December 2020: (0.35%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 307,176	CHF 284,858	19/01/2022	Goldman Sachs International	1	(5,583)	(0.00)
US\$ 275,371	CHF 255,366	19/01/2022	UBS AG	2	(5,008)	(0.00)
US\$ 387,494	CHF 358,988	19/01/2022	Westpac Banking Corp	8	(6,657)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 30,827	CNY 200,245	19/01/2022	Goldman Sachs International	2	(633)	(0.00)
US\$ 26,737	CNY 173,853	19/01/2022	UBS AG	2	(576)	(0.00)
US\$ 28,576	CNY 185,834	19/01/2022	Westpac Banking Corp	3	(620)	(0.00)
<i>EUR Hedged Classes</i>						
€ 48,095,900	US\$ 55,660,760	19/01/2022	Goldman Sachs International	1	(949,503)	(0.15)
€ 41,225,057	US\$ 47,666,060	19/01/2022	UBS AG	1	(770,697)	(0.12)
€ 49,710,588	US\$ 57,525,459	19/01/2022	Westpac Banking Corp	25	(977,419)	(0.15)
US\$ 13,262,675	€ 11,729,803	19/01/2022	Westpac Banking Corp	28	(80,507)	(0.01)
<i>GBP Hedged Classes</i>						
£ 11,763,494	US\$ 16,015,997	19/01/2022	Goldman Sachs International	1	(83,449)	(0.02)
£ 10,082,995	US\$ 13,719,427	19/01/2022	UBS AG	1	(62,957)	(0.01)
£ 12,996,163	US\$ 17,701,316	19/01/2022	Westpac Banking Corp	4	(99,233)	(0.02)
US\$ 300,197	£ 225,680	19/01/2022	Goldman Sachs International	1	(5,465)	(0.00)
US\$ 376,967	£ 281,432	19/01/2022	Westpac Banking Corp	12	(4,207)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 6,367,485,002	US\$ 56,136,652	19/01/2022	Goldman Sachs International	1	(835,443)	(0.13)
¥ 5,457,844,287	US\$ 48,036,581	19/01/2022	UBS AG	1	(635,544)	(0.10)
¥ 6,636,500,271	US\$ 58,485,333	19/01/2022	Westpac Banking Corp	7	(847,742)	(0.13)
US\$ 971,934	¥ 112,108,346	19/01/2022	Goldman Sachs International	1	(1,720)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 103,800	US\$ 77,195	19/01/2022	Westpac Banking Corp	3	(209)	(0.00)
US\$ 147,482	SGD 199,973	19/01/2022	Goldman Sachs International	2	(835)	(0.00)
US\$ 111,537	SGD 151,481	19/01/2022	UBS AG	2	(815)	(0.00)
US\$ 154,333	SGD 209,526	19/01/2022	Westpac Banking Corp	10	(1,070)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(5,381,257)</b>	<b>(0.84)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(5,381,257)</b>	<b>(0.84)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>606,040,365</b>	<b>94.04</b>
<b>Other Net Assets</b>					<b>38,399,545</b>	<b>5.96</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>644,439,910</b>	<b>100.00</b>

∧ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## Short Duration High Yield Bond – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	56,680,268	8.62
** Transferable securities and/or money market instruments dealt in on a regulated market	504,933,688	76.83
† Other transferable securities and/or money market instruments	46,278,962	7.04
μ Investment funds	2,288,465	0.35
∞ Financial derivative instruments that are traded OTC	(4,141,018)	(0.63)
<b>Total Investments</b>	<b>606,040,365</b>	<b>92.21</b>

## Strategic Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 13.15% (31 December 2020: 0.88%)</b>					
<b>United States Dollar</b>					
181,730,000	United States Treasury Bill	0.00%	24/03/2022	181,709,405	12.57
247,600	United States Treasury Bill	0.00%	28/04/2022	247,544	0.02
8,100,000	United States Treasury Bill	0.00%	16/06/2022	8,095,341	0.56
<b>Total Treasury Bills **</b>				<b>190,052,290</b>	<b>13.15</b>
<b>Agency Bonds 0.07% (31 December 2020: 0.09%)</b>					
<b>United States Dollar</b>					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	1,038,942	0.07
<b>Total Agency Bonds **</b>				<b>1,038,942</b>	<b>0.07</b>
<b>Asset Backed Securities 5.20% (31 December 2020: 10.05%)</b>					
<b>United States Dollar</b>					
92,464	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	1.60%	25/12/2044	92,530	0.01
21,321,524	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	0.96%	10/10/2047	472,643	0.03
16,284,104	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.33%	10/02/2048	560,787	0.04
6,053,510	COMM 2014-CCRE16 Mortgage Trust Class XA	0.95%	10/04/2047	115,101	0.01
8,723,244	COMM 2014-CCRE17 Mortgage Trust Class XA	0.96%	10/05/2047	162,531	0.01
24,111,326	COMM 2014-LC15 Mortgage Trust Class XA	1.06%	10/04/2047	459,060	0.03
1,818,918	COMM 2014-UBS3 Mortgage Trust Class XA	1.06%	10/06/2047	37,923	0.00
14,720,903	COMM 2014-UBS6 Mortgage Trust Class XA	0.86%	10/12/2047	313,356	0.02
1,717,998	Fannie Mae Connecticut Avenue Securities Class 1M2	2.30%	25/01/2030	1,749,061	0.12
6,859,577	Fannie Mae Connecticut Avenue Securities Class 1M2	2.35%	25/07/2030	6,943,905	0.48
7,479,284	Fannie Mae Connecticut Avenue Securities Class 1M2	2.45%	25/01/2031	7,562,267	0.52
6,584,854	Fannie Mae Connecticut Avenue Securities Class 1M2	3.10%	25/10/2029	6,744,091	0.47
1,701,180	Fannie Mae Connecticut Avenue Securities Class 2M2	2.30%	25/08/2030	1,718,258	0.12
2,920,965	Fannie Mae Connecticut Avenue Securities Class 2M2	2.65%	25/12/2030	2,977,726	0.21
5,983,959	Fannie Mae Connecticut Avenue Securities Class 2M2	2.90%	25/02/2030	6,117,801	0.42
4,576,108	Fannie Mae Interest Strip Class C24	4.00%	25/08/2043	762,547	0.05
3,662,809	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	583,963	0.04
3,763,591	Fannie Mae REMICS Class DS	6.05%	25/06/2043	741,270	0.05
2,460,764	Fannie Mae REMICS Class HS	5.90%	25/06/2046	406,786	0.03
4,025,251	Fannie Mae REMICS Class SA	5.90%	25/09/2046	798,665	0.06
2,585,589	Fannie Mae REMICS Class SB	6.00%	25/03/2046	497,136	0.03
3,931,530	Fannie Mae REMICS Class SN	6.00%	25/07/2049	690,705	0.05
4,296,334	Fannie Mae REMICS Class ST	6.00%	25/12/2044	758,293	0.05
4,128,232	Fannie Mae REMICS Class SY	6.05%	25/07/2043	776,465	0.05
2,695,519	Freddie Mac REMICS Class BI	4.50%	25/02/2050	496,481	0.03
2,308,567	Freddie Mac REMICS Class LI	4.00%	25/12/2048	406,855	0.03
1,410,782	Freddie Mac REMICS Class SA	5.89%	15/10/2046	234,660	0.02

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 5.20% (31 December 2020: 10.05%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,076,131	Freddie Mac REMICS Class SA	6.04%	15/03/2045	361,176	0.03
3,303,727	Freddie Mac REMICS Class SP	6.04%	15/01/2043	632,334	0.04
670,000	Freddie Mac STACR Trust 2018-DNA2 Class M2	2.25%	25/12/2030	678,907	0.05
1,840,209	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.90%	25/07/2030	1,851,843	0.13
4,106,677	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.40%	25/09/2030	4,157,532	0.29
10,537,248	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.60%	25/03/2030	10,750,984	0.74
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.55%	25/10/2029	8,909,484	0.62
9,212,050	Government National Mortgage Association Class DI	2.50%	20/02/2051	1,096,512	0.08
3,990,575	Government National Mortgage Association Class HS	6.10%	20/10/2045	747,775	0.05
3,460,815	Government National Mortgage Association Class KS	6.10%	20/07/2047	626,076	0.04
2,084,324	Government National Mortgage Association Class SA	5.99%	16/12/2043	362,596	0.03
22,018,663	GS Mortgage Securities Trust 2014-GC18 Class XA	0.98%	10/01/2047	358,843	0.02
12,017,424	GS Mortgage Securities Trust 2014-GC26 Class XA	0.95%	10/11/2047	283,454	0.02
10,343,082	GS Mortgage Securities Trust 2015-GC30 Class XA	0.74%	10/05/2050	226,593	0.02
228,314	Securitized Asset Backed Receivables LLC Trust Class M1	1.08%	25/07/2034	231,049	0.02
9,721,255	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.02%	15/08/2047	205,758	0.01
16,525,614	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.79%	15/09/2057	283,181	0.02
7,510,409	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.25%	15/03/2047	157,080	0.01
<b>Total Asset Backed Securities **</b>				<b>75,102,043</b>	<b>5.20</b>
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%)</b>					
<b>Canadian Dollar</b>					
450,000	Ritchie Bros Holdings Ltd <sup>†</sup>	4.95%	15/12/2029	362,709	0.02
<b>Total Canadian Dollar</b>				<b>362,709</b>	<b>0.02</b>
<b>Euro</b>					
1,600,000	Abertis Infraestructuras Finance BV <sup>*</sup>	3.25%	29/12/2049	1,858,725	0.13
1,100,000	Accor SA <sup>*</sup>	2.63%	29/12/2049	1,192,797	0.08
100,000	Aedas Homes Opco SLU <sup>*</sup>	4.00%	15/08/2026	117,340	0.01
100,000	Afflelou SAS <sup>*</sup>	4.25%	19/05/2026	116,058	0.01
1,085,000	Ahlstrom-Munksjo Holding 3 Oy <sup>*</sup>	3.63%	04/02/2028	1,239,247	0.09
794,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl <sup>*</sup>	3.63%	01/06/2028	885,409	0.06
1,590,000	Altice Financing SA <sup>**</sup>	4.25%	15/08/2029	1,772,635	0.12
235,000	Altice Finco SA <sup>*</sup>	4.75%	15/01/2028	255,141	0.02
100,000	Altice France Holding SA <sup>*</sup>	4.00%	15/02/2028	108,709	0.01
1,750,000	Altice France SA <sup>**</sup>	4.13%	15/01/2029	1,981,714	0.14
200,000	Altice France SA <sup>**</sup>	4.25%	15/10/2029	226,512	0.02
210,000	Ashland Services BV <sup>**</sup>	2.00%	30/01/2028	243,597	0.02
215,000	Avis Budget Finance Plc <sup>**</sup>	4.75%	30/01/2026	249,996	0.02
220,000	Banijay Group SAS <sup>**</sup>	6.50%	01/03/2026	260,876	0.02

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>Euro (continued)</b>					
790,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	908,228	0.06
402,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	451,334	0.03
288,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	339,496	0.02
145,000	Brunello Bidco SpA*	3.50%	15/02/2028	163,623	0.01
797,000	CAB SELAS**	3.38%	01/02/2028	908,056	0.06
265,000	Carnival Corp*	7.63%	01/03/2026	317,836	0.02
245,000	Carnival Corp**	10.13%	01/02/2026	316,152	0.02
400,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	459,840	0.03
265,000	Centurion Bidco SpA*	5.88%	30/09/2026	311,168	0.02
792,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	883,891	0.06
1,035,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	1,210,516	0.08
300,000	CMA CGM SA*	7.50%	15/01/2026	376,599	0.03
102,000	Constellium SE*	3.13%	15/07/2029	115,386	0.01
905,000	CPI Property Group SA*	4.88%	29/12/2049	1,056,321	0.07
115,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	132,678	0.01
500,000	Dufry One BV**	2.00%	15/02/2027	528,902	0.04
1,825,000	Dufry One BV*	3.38%	15/04/2028	2,011,230	0.14
1,635,000	eG Global Finance Plc*	4.38%	07/02/2025	1,871,714	0.13
100,000	eG Global Finance Plc*	6.25%	30/10/2025	117,168	0.01
1,050,000	eircom Finance DAC**	3.50%	15/05/2026	1,216,750	0.08
135,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	148,918	0.01
404,000	Faurecia SE*	2.75%	15/02/2027	469,039	0.03
100,000	Flamingo Lux II SCA*	5.00%	31/03/2029	111,355	0.01
100,000	Graphic Packaging International LLC*	2.63%	01/02/2029	116,105	0.01
167,000	Grifols Escrow Issuer SA*	3.88%	15/10/2028	191,078	0.01
520,000	Gruenthal GmbH*	3.63%	15/11/2026	608,695	0.04
167,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	179,352	0.01
233,000	Guala Closures SpA*	3.25%	15/06/2028	260,865	0.02
1,895,000	Heimstaden Bostad AB*	3.25%	29/12/2049	2,164,422	0.15
895,000	House of Finance NV**	4.38%	15/07/2026	1,034,279	0.07
270,000	House of HR**	7.50%	15/01/2027	323,515	0.02
1,140,000	Iliad Holding SASU**	5.13%	15/10/2026	1,356,843	0.09
280,000	IMA Industria Macchine Automatiche SpA*	3.75%	15/01/2028	316,774	0.02
200,000	INEOS Finance Plc*	2.88%	01/05/2026	229,913	0.02
1,050,000	INEOS Finance Plc*	3.38%	31/03/2026	1,222,491	0.09
1,930,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	2,213,712	0.15
200,000	Infineon Technologies AG*	3.63%	29/12/2049	248,529	0.02
120,000	International Design Group SpA*	4.25%	15/05/2026	137,477	0.01
305,000	International Game Technology Plc*	3.50%	15/06/2026	354,674	0.03
975,000	Intrum AB*	3.00%	15/09/2027	1,094,003	0.08

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>Euro (continued)</b>					
965,000	Intrum AB*	3.50%	15/07/2026	1,112,683	0.08
300,000	IPD 3 BV*	5.50%	01/12/2025	351,639	0.02
280,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	331,532	0.02
1,320,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,532,643	0.11
390,000	Kaixo Bondco Telecom SA*	5.13%	30/09/2029	447,856	0.03
1,180,000	Kapla Holding SAS*	3.38%	15/12/2026	1,342,680	0.09
185,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	193,561	0.01
585,000	Kronos International Inc**	3.75%	15/09/2025	676,766	0.05
295,000	La Financiere Atalian SASU*	4.00%	15/05/2024	330,987	0.02
320,000	LeasePlan Corp NV*	7.38%	29/12/2049	402,569	0.03
2,470,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	2,862,206	0.20
100,000	Lorca Telecom Bondco SA 144A*	4.00%	18/09/2027	115,920	0.01
1,035,000	Loxam SAS*	5.75%	15/07/2027	1,218,197	0.08
935,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	1,088,415	0.08
365,000	Motion Bondco DAC*	4.50%	15/11/2027	398,097	0.03
250,000	Motion Finco Sarl**	7.00%	15/05/2025	298,361	0.02
208,000	NH Hotel Group SA*	4.00%	02/07/2026	236,065	0.02
300,000	Nidda BondCo GmbH**	5.00%	30/09/2025	339,876	0.02
1,215,000	Nobel Bidco BV**	3.13%	15/06/2028	1,354,160	0.09
200,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	220,335	0.02
292,000	Ontex Group NV*	3.50%	15/07/2026	317,143	0.02
245,000	Paganini Bidco SpA*	4.25%	30/10/2028	280,704	0.02
275,000	Paprec Holding SA*	4.00%	31/03/2025	318,007	0.02
158,000	Parts Europe SA**	4.00%	20/07/2027	180,810	0.01
603,000	Paysafe Finance Plc/Paysafe Holdings US Corp**	3.00%	15/06/2029	649,331	0.05
1,065,000	PCF GmbH*	4.75%	15/04/2026	1,254,034	0.09
440,000	Petroleos Mexicanos*	4.75%	26/02/2029	493,736	0.03
205,000	Playtech Plc*	4.25%	07/03/2026	238,797	0.02
1,050,000	PLT VII Finance Sarl**	4.63%	05/01/2026	1,222,331	0.09
259,000	Repsol International Finance BV*	4.25%	29/12/2049	319,386	0.02
175,000	Samhallsbyggnadsbolaget i Norden AB*	2.62%	29/12/2049	195,506	0.01
175,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	202,014	0.01
100,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	115,459	0.01
405,000	Sazka Group AS**	3.88%	15/02/2027	460,425	0.03
200,000	Schaeffler AG*	3.38%	12/10/2028	253,649	0.02
210,000	Schenck Process Holding GmbH**	5.38%	15/06/2023	239,174	0.02
135,000	Schoeller Packaging BV**	6.38%	01/11/2024	156,552	0.01
290,000	Scientific Games International Inc**	5.50%	15/02/2026	337,958	0.02
985,000	SCIL IV LLC/SCIL USA Holdings LLC**	4.38%	01/11/2026	1,141,427	0.08
540,000	SGL Carbon SE*	4.63%	30/09/2024	625,663	0.04

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>Euro (continued)</b>					
200,000	SoftBank Group Corp <sup>*</sup>	4.00%	19/09/2029	220,755	0.02
170,000	Summer BC Holdco B Sarl <sup>**</sup>	5.75%	31/10/2026	201,900	0.01
300,000	Summit Properties Ltd <sup>†</sup>	2.00%	31/01/2025	335,106	0.02
270,000	Sunshine Mid BV <sup>*</sup>	6.50%	15/05/2026	315,974	0.02
215,000	Tendam Brands SAU <sup>*</sup>	5.25%	15/09/2024	243,917	0.02
740,000	Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>	1.88%	31/03/2027	775,867	0.05
1,580,000	Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>	3.75%	09/05/2027	1,788,725	0.12
176,000	TI Automotive Finance Plc <sup>**</sup>	3.75%	15/04/2029	202,714	0.01
105,000	Titan Holdings II BV <sup>*</sup>	5.13%	15/07/2029	118,970	0.01
297,000	TK Elevator Holdco GmbH <sup>**</sup>	6.63%	15/07/2028	357,257	0.03
100,000	United Group BV <sup>**</sup>	3.13%	15/02/2026	110,705	0.01
510,000	United Group BV <sup>**</sup>	3.63%	15/02/2028	564,439	0.04
1,360,000	United Group BV <sup>*</sup>	4.00%	15/11/2027	1,536,271	0.11
300,000	Veolia Environnement SA <sup>*</sup>	2.00%	29/12/2049	339,943	0.02
785,000	Verisure Holding AB <sup>†</sup>	3.25%	15/02/2027	892,279	0.06
1,370,000	Verisure Holding AB <sup>†</sup>	3.88%	15/07/2026	1,590,926	0.11
200,000	Verisure Midholding AB <sup>†</sup>	5.25%	15/02/2029	231,266	0.02
400,000	Vivion Investments Sarl <sup>†</sup>	3.00%	08/08/2024	446,801	0.03
1,200,000	Wintershall Dea Finance 2 BV <sup>*</sup>	3.00%	29/12/2049	1,325,884	0.09
356,000	Wp/ap Telecom Holdings III BV <sup>**</sup>	5.50%	15/01/2030	412,307	0.03
293,000	WP/AP Telecom Holdings IV BV <sup>**</sup>	3.75%	15/01/2029	337,212	0.02
500,000	ZF Europe Finance BV <sup>*</sup>	3.00%	23/10/2029	589,038	0.04
500,000	ZF Finance GmbH <sup>†</sup>	3.75%	21/09/2028	614,111	0.04
<b>Total Euro</b>				<b>74,396,704</b>	<b>5.15</b>
<b>Pound Sterling</b>					
100,000	AA Bond Co Ltd <sup>†</sup>	6.50%	31/01/2026	138,038	0.01
160,000	AA Bond Co Ltd 144A <sup>†</sup>	6.50%	31/01/2026	220,861	0.02
130,000	Bellis Acquisition Co Plc <sup>**</sup>	3.25%	16/02/2026	169,932	0.01
200,000	Bellis Finco Plc <sup>**</sup>	4.00%	16/02/2027	256,906	0.02
690,000	Constellation Automotive Financing Plc <sup>†</sup>	4.88%	15/07/2027	922,678	0.06
355,000	CPUK Finance Ltd <sup>**</sup>	6.50%	28/08/2026	502,329	0.03
300,000	Electricite de France SA <sup>*</sup>	6.00%	29/12/2049	442,791	0.03
1,760,000	Encore Capital Group Inc <sup>*</sup>	4.25%	01/06/2028	2,360,137	0.16
480,000	Encore Capital Group Inc <sup>*</sup>	5.38%	15/02/2026	675,182	0.05
300,000	Iceland Bondco Plc <sup>†</sup>	4.63%	15/03/2025	382,806	0.03
100,000	Maison Finco Plc <sup>**</sup>	6.00%	31/10/2027	138,205	0.01
320,000	Marks & Spencer Plc <sup>†</sup>	3.75%	19/05/2026	443,404	0.03
240,000	National Express Group Plc <sup>†</sup>	4.25%	29/12/2049	332,185	0.02
105,000	Petrobras Global Finance BV <sup>*</sup>	5.38%	01/10/2029	149,308	0.01



## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>Pound Sterling (continued)</b>					
1,120,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	1,537,236	0.11
137,000	Premier Foods Finance Plc*	3.50%	15/10/2026	184,400	0.01
511,000	RAC Bond Co Plc**	5.25%	04/11/2027	677,141	0.05
1,205,000	Rolls-Royce Plc*	5.75%	15/10/2027	1,818,867	0.13
100,000	Sherwood Financing Plc**	6.00%	15/11/2026	135,519	0.01
1,520,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	2,066,484	0.14
200,000	Wheel Bidco Ltd*	6.75%	15/07/2026	266,623	0.02
420,000	William Hill Ltd*	4.75%	01/05/2026	588,637	0.04
<b>Total Pound Sterling</b>				<b>14,409,669</b>	<b>1.00</b>
<b>United States Dollar</b>					
2,285,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	2,249,765	0.16
2,200,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	2,221,572	0.15
2,400,000	ABN AMRO Bank NV**	3.32%	13/03/2037	2,403,359	0.17
590,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	620,999	0.04
785,000	ADT Security Corp**	4.88%	15/07/2032	802,662	0.06
791,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	855,407	0.06
2,945,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	3,002,753	0.21
1,790,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	1,858,987	0.13
1,175,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,144,468	0.08
850,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.63%	15/07/2026	892,904	0.06
535,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	535,602	0.04
590,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A**	4.63%	01/06/2028	579,970	0.04
835,000	Ally Financial Inc Series B**	4.70%	29/12/2049	868,922	0.06
875,000	Ally Financial Inc Series C**	4.70%	29/12/2049	904,137	0.06
3,790,000	Altice France Holding SA**	6.00%	15/02/2028	3,626,272	0.25
1,025,000	Altice France SA*	5.50%	15/01/2028	1,018,773	0.07
20,000	American Airlines Group Inc**	3.75%	01/03/2025	18,722	0.00
1,325,000	American Airlines Inc**	11.75%	15/07/2025	1,636,501	0.11
1,160,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,242,076	0.09
2,035,000	American Express Co**	3.55%	29/12/2049	2,041,868	0.14
1,020,000	AmWINS Group Inc**	4.88%	30/06/2029	1,031,949	0.07
555,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	586,468	0.04
1,795,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	1,884,912	0.13
960,000	APX Group Inc**	5.75%	15/07/2029	946,954	0.07
490,000	APX Group Inc**	6.75%	15/02/2027	515,037	0.04
895,000	Aramark Services Inc**	5.00%	01/04/2025	914,028	0.06
2,025,000	Aramark Services Inc**	5.00%	01/02/2028	2,096,898	0.14
225,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	229,594	0.02
155,000	Asbury Automotive Group Inc**	5.00%	15/02/2032	161,077	0.01

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
875,000	Ascension Health**	3.11%	15/11/2039	931,545	0.06
655,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	631,155	0.04
505,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	512,557	0.04
245,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	255,760	0.02
1,295,000	AssuredPartners Inc**	5.63%	15/01/2029	1,261,557	0.09
1,640,000	AssuredPartners Inc**	7.00%	15/08/2025	1,654,006	0.11
1,165,000	AT&T Inc*	3.65%	01/06/2051	1,209,167	0.08
3,452,000	AT&T Inc*	4.50%	09/03/2048	4,034,818	0.28
817,000	Australia & New Zealand Banking Group Ltd†	6.75%	29/12/2049	928,998	0.06
1,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	1,063,750	0.07
800,000	Banco do Brasil SA*	6.25%	29/12/2049	795,784	0.05
1,000,000	Banco Santander SA*	7.50%	29/12/2049	1,078,500	0.07
4,570,000	Bank of America Corp**	2.48%	21/09/2036	4,431,648	0.31
418,000	Bank of America Corp**	4.30%	29/12/2049	423,225	0.03
420,000	Bank of America Corp**	5.88%	29/12/2049	467,775	0.03
468,000	Bank of America Corp**	6.25%	29/12/2049	503,977	0.03
2,085,000	Bank of New York Mellon Corp**	3.75%	29/12/2049	2,097,656	0.15
2,865,000	Barclays Plc†	4.38%	29/12/2049	2,813,430	0.19
1,025,000	Barclays Plc†	6.13%	29/12/2049	1,110,434	0.08
2,245,000	BAT Capital Corp*	3.73%	25/09/2040	2,160,900	0.15
1,170,000	Bausch Health Cos Inc**	5.00%	30/01/2028	1,078,243	0.07
465,000	BNP Paribas SA*	4.50%	29/12/2049	465,779	0.03
535,000	BNP Paribas SA*	4.63%	29/12/2049	537,943	0.04
914,000	BNP Paribas SA*	7.38%	29/12/2049	1,039,168	0.07
3,455,000	Boeing Co*	5.81%	01/05/2050	4,687,422	0.32
4,390,000	BP Capital Markets Plc†	4.88%	29/12/2049	4,752,175	0.33
2,755,000	Broadcom Inc**	3.50%	15/02/2041	2,832,604	0.20
1,110,000	Buckeye Partners LP**	5.60%	15/10/2044	1,082,367	0.07
240,000	Buckeye Partners LP**	5.85%	15/11/2043	235,838	0.02
430,000	C&W Senior Financing DAC**	6.88%	15/09/2027	447,647	0.03
910,000	Caesars Entertainment Inc**	4.63%	15/10/2029	911,906	0.06
530,000	Caesars Entertainment Inc**	6.25%	01/07/2025	556,977	0.04
695,000	Caesars Entertainment Inc**	8.13%	01/07/2027	770,508	0.05
2,110,000	Calpine Corp**	4.50%	15/02/2028	2,192,775	0.15
1,817,000	Calpine Corp**	4.63%	01/02/2029	1,794,769	0.12
1,584,000	Calpine Corp**	5.00%	01/02/2031	1,586,447	0.11
265,000	Calpine Corp**	5.13%	15/03/2028	269,447	0.02
2,005,000	Capital One Financial Corp**	3.95%	29/12/2049	2,020,037	0.14
1,540,000	Carnival Corp**	5.75%	01/03/2027	1,542,310	0.11
1,215,000	Carnival Corp**	7.63%	01/03/2026	1,275,209	0.09

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,905,000	Carnival Corp**	9.88%	01/08/2027	2,178,844	0.15
720,000	Cars.com Inc**	6.38%	01/11/2028	767,833	0.05
1,005,000	Carvana Co**	4.88%	01/09/2029	958,720	0.07
3,715,000	Carvana Co**	5.88%	01/10/2028	3,706,288	0.26
1,105,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	1,116,962	0.08
1,415,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	1,450,708	0.10
765,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	796,958	0.06
760,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	791,920	0.05
1,827,000	CDW LLC/CDW Finance Corp**	3.57%	01/12/2031	1,904,209	0.13
325,000	Cedar Fair LP**	5.25%	15/07/2029	333,614	0.02
1,060,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	1,087,576	0.08
1,195,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	1,238,337	0.09
2,324,000	Charles Schwab Corp**	4.00%	29/12/2049	2,350,145	0.16
3,040,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	3,412,034	0.24
1,245,000	Cheniere Energy Partners LP**	4.50%	01/10/2029	1,321,854	0.09
535,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	540,548	0.04
300,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	317,865	0.02
330,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	352,384	0.02
2,040,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	2,021,303	0.14
1,037,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	1,121,401	0.08
510,000	Churchill Downs Inc**	5.50%	01/04/2027	525,810	0.04
1,295,000	Citigroup Inc**	4.15%	29/12/2049	1,319,281	0.09
360,000	Citigroup Inc**	4.70%	29/12/2049	364,572	0.03
297,000	Citigroup Inc**	5.00%	29/12/2049	306,652	0.02
294,000	Citizens Financial Group Inc**	6.00%	29/12/2049	301,717	0.02
393,000	Citizens Financial Group Inc**	6.38%	29/12/2049	411,176	0.03
890,000	Clarivate Science Holdings Corp**	4.88%	01/07/2029	904,129	0.06
346,000	Clear Channel Worldwide Holdings Inc**	5.13%	15/08/2027	358,456	0.02
3,655,000	Comcast Corp**	2.94%	01/11/2056	3,506,392	0.24
400,000	Commerzbank AG*	7.00%	29/12/2049	430,000	0.03
845,000	CommonSpirit Health**	4.19%	01/10/2049	985,812	0.07
905,000	CommScope Inc**	4.75%	01/09/2029	900,977	0.06
1,480,000	CommScope Inc**	7.13%	01/07/2028	1,456,194	0.10
1,940,000	CommScope Inc**	8.25%	01/03/2027	1,996,105	0.14
1,320,000	CommScope Technologies LLC**	5.00%	15/03/2027	1,235,520	0.09
615,000	CommScope Technologies LLC**	6.00%	15/06/2025	615,686	0.04
1,000,000	Comstock Resources Inc**	5.88%	15/01/2030	1,026,655	0.07
2,174,000	Comstock Resources Inc**	6.75%	01/03/2029	2,361,638	0.16
780,000	Consolidated Communications Inc**	5.00%	01/10/2028	788,986	0.05
725,000	Consolidated Communications Inc**	6.50%	01/10/2028	770,312	0.05

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,570,000	Constellation Brands Inc <sup>†</sup>	2.25%	01/08/2031	4,471,605	0.31
820,000	Cornerstone Building Brands Inc <sup>**</sup>	6.13%	15/01/2029	877,597	0.06
565,000	Country Garden Holdings Co Ltd <sup>†</sup>	4.80%	06/08/2030	515,063	0.04
3,065,000	CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>**</sup>	5.50%	15/06/2031	3,203,906	0.22
3,000,000	Credit Suisse Group AG <sup>**</sup>	3.09%	14/05/2032	3,055,820	0.21
310,000	Credit Suisse Group AG <sup>†</sup>	4.50%	29/12/2049	302,638	0.02
380,000	Credit Suisse Group AG <sup>†</sup>	5.10%	29/12/2049	381,425	0.03
800,000	Credit Suisse Group AG <sup>†</sup>	5.25%	29/12/2049	828,000	0.06
389,000	Credit Suisse Group AG <sup>†</sup>	6.38%	29/12/2049	420,237	0.03
369,000	Credit Suisse Group AG <sup>†</sup>	7.50%	29/12/2049	390,863	0.03
195,000	CrownRock LP/CrownRock Finance Inc <sup>**</sup>	5.63%	15/10/2025	199,616	0.01
895,000	CSC Holdings LLC <sup>**</sup>	4.63%	01/12/2030	848,406	0.06
4,870,000	CSC Holdings LLC <sup>**</sup>	5.75%	15/01/2030	4,861,307	0.34
280,000	CSC Holdings LLC <sup>**</sup>	6.50%	01/02/2029	300,168	0.02
860,000	CSC Holdings LLC <sup>**</sup>	7.50%	01/04/2028	923,713	0.06
1,290,000	CSN Inova Ventures <sup>**</sup>	6.75%	28/01/2028	1,359,924	0.09
2,445,000	DaVita Inc <sup>**</sup>	4.63%	01/06/2030	2,507,494	0.17
195,000	DCP Midstream Operating LP <sup>†</sup>	5.60%	01/04/2044	242,857	0.02
465,000	DCP Midstream Operating LP <sup>**</sup>	5.85%	21/05/2043	452,989	0.03
85,000	Dealer Tire LLC/DT Issuer LLC <sup>**</sup>	8.00%	01/02/2028	88,598	0.01
935,000	Diamond BC BV <sup>**</sup>	4.63%	01/10/2029	928,908	0.06
662,000	Discover Financial Services <sup>**</sup>	5.50%	29/12/2049	709,995	0.05
2,925,000	Discovery Communications LLC <sup>**</sup>	4.65%	15/05/2050	3,440,234	0.24
1,005,000	DISH DBS Corp <sup>**</sup>	5.13%	01/06/2029	916,178	0.06
1,105,000	DISH DBS Corp <sup>**</sup>	7.38%	01/07/2028	1,120,586	0.08
1,040,000	DISH DBS Corp <sup>**</sup>	7.75%	01/07/2026	1,098,552	0.08
1,810,000	Dominion Energy Inc <sup>**</sup>	4.35%	29/12/2049	1,873,350	0.13
1,555,000	DT Midstream Inc <sup>**</sup>	4.13%	15/06/2029	1,594,520	0.11
500,000	Ecopetrol SA <sup>†</sup>	5.88%	28/05/2045	478,982	0.03
3,660,000	Edison International <sup>**</sup>	5.00%	29/12/2049	3,748,938	0.26
870,000	Emirates NBD Bank PJSC <sup>†</sup>	6.13%	29/12/2049	913,652	0.06
780,000	Endure Digital Inc <sup>**</sup>	6.00%	15/02/2029	726,496	0.05
2,185,000	Energizer Holdings Inc <sup>**</sup>	4.75%	15/06/2028	2,234,774	0.15
4,780,000	Energy Transfer LP <sup>**</sup>	6.63%	29/12/2049	4,546,593	0.31
7,505,000	Energy Transfer LP <sup>**</sup>	7.13%	29/12/2049	7,636,337	0.53
3,110,000	Enterprise Products Operating LLC <sup>†</sup>	4.20%	31/01/2050	3,495,366	0.24
630,000	Envision Healthcare Corp <sup>**</sup>	8.75%	15/10/2026	362,952	0.02
1,295,000	EPR Properties <sup>†</sup>	3.75%	15/08/2029	1,308,279	0.09
355,000	EQM Midstream Partners LP <sup>**</sup>	4.50%	15/01/2029	369,724	0.03
210,000	EQM Midstream Partners LP <sup>**</sup>	4.75%	15/01/2031	222,408	0.02

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,530,000	EQM Midstream Partners LP*	5.50%	15/07/2028	1,673,698	0.12
270,000	EQM Midstream Partners LP**	6.00%	01/07/2025	293,927	0.02
130,000	EQM Midstream Partners LP**	6.50%	01/07/2027	145,764	0.01
441,000	Fifth Third Bancorp**	5.10%	29/12/2049	449,379	0.03
875,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	909,930	0.06
1,145,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	1,233,560	0.09
1,635,000	FirstEnergy Corp*	5.35%	15/07/2047	1,948,280	0.13
820,000	Ford Motor Co*	3.25%	12/02/2032	841,320	0.06
775,000	Ford Motor Co*	4.75%	15/01/2043	856,782	0.06
1,920,000	Ford Motor Co*	5.29%	08/12/2046	2,259,485	0.16
665,000	Ford Motor Co*	9.63%	22/04/2030	974,434	0.07
725,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	825,025	0.06
530,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	546,859	0.04
715,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	757,217	0.05
1,310,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	1,311,841	0.09
630,000	Frontier Communications Holdings LLC**	6.00%	15/01/2030	634,234	0.04
785,000	Frontier Communications Holdings LLC**	6.75%	01/05/2029	817,601	0.06
175,000	FS Luxembourg Sarl**	10.00%	15/12/2025	192,060	0.01
1,180,000	FXI Holdings Inc**	7.88%	01/11/2024	1,203,529	0.08
385,000	Gap Inc**	3.63%	01/10/2029	381,402	0.03
455,000	Gap Inc**	3.88%	01/10/2031	449,490	0.03
540,000	Garda World Security Corp**	4.63%	15/02/2027	537,916	0.04
985,000	Garda World Security Corp**	6.00%	01/06/2029	942,059	0.07
865,000	Garda World Security Corp**	9.50%	01/11/2027	933,854	0.06
2,925,000	General Motors Co*	5.15%	01/04/2038	3,531,790	0.24
510,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	497,780	0.03
330,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	326,218	0.02
230,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	237,286	0.02
845,000	Georgetown University**	2.94%	01/04/2050	852,201	0.06
1,800,000	GFL Environmental Inc**	4.75%	15/06/2029	1,818,504	0.13
4,872,221	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	4,707,126	0.33
565,000	Goldman Sachs Group Inc**	3.65%	29/12/2049	560,762	0.04
280,000	Goldman Sachs Group Inc**	3.80%	29/12/2049	279,300	0.02
1,105,000	Goldman Sachs Group Inc**	4.13%	29/12/2049	1,123,992	0.08
1,420,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	1,528,062	0.11
660,000	Graham Packaging Co Inc**	7.13%	15/08/2028	684,090	0.05
625,000	Grupo Aval Ltd*	4.38%	04/02/2030	600,306	0.04
1,280,000	GTCR AP Finance Inc**	8.00%	15/05/2027	1,329,280	0.09
935,000	Harsco Corp**	5.75%	31/07/2027	953,466	0.07
800,000	HB Fuller Co*	4.25%	15/10/2028	825,148	0.06

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
245,000	HCA Inc*	5.63%	01/09/2028	286,692	0.02
240,000	HCA Inc*	5.88%	01/02/2029	286,358	0.02
376,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	388,079	0.03
415,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	430,044	0.03
340,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	357,903	0.02
630,000	HSBC Holdings Plc*	4.00%	29/12/2049	627,637	0.04
560,000	HSBC Holdings Plc*	4.70%	29/12/2049	561,400	0.04
4,330,000	HSBC Holdings Plc**	6.00%	29/12/2049	4,670,987	0.32
781,000	HSBC Holdings Plc**	6.38%	29/12/2049	843,992	0.06
1,480,000	Hudbay Minerals Inc**	4.50%	01/04/2026	1,481,702	0.10
565,000	Hudbay Minerals Inc**	6.13%	01/04/2029	599,951	0.04
235,000	Huntington Bancshares Inc**	5.63%	29/12/2049	269,075	0.02
508,000	Huntington Bancshares Inc**	5.70%	29/12/2049	518,160	0.04
515,000	IAA Inc**	5.50%	15/06/2027	534,184	0.04
260,000	Iliad Holding SASU**	6.50%	15/10/2026	273,543	0.02
200,000	Iliad Holding SASU**	7.00%	15/10/2028	210,656	0.01
775,000	Imola Merger Corp**	4.75%	15/05/2029	796,595	0.05
910,000	INEOS Quattro Finance 2 Plc*	3.38%	15/01/2026	914,391	0.06
2,018,000	ING Groep NV*	3.88%	29/12/2049	1,924,667	0.13
1,202,000	ING Groep NV*	5.75%	29/12/2049	1,294,656	0.09
589,000	ING Groep NV*	6.50%	29/12/2049	642,204	0.04
320,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	329,600	0.02
830,000	Iron Mountain Inc**	4.88%	15/09/2027	861,947	0.06
780,000	Iron Mountain Inc**	4.88%	15/09/2029	808,548	0.06
1,500,000	Iron Mountain Inc**	5.00%	15/07/2028	1,543,507	0.11
2,195,000	Iron Mountain Inc**	5.25%	15/03/2028	2,286,575	0.16
390,000	Iron Mountain Inc**	5.25%	15/07/2030	411,690	0.03
1,755,000	Iron Mountain Inc**	5.63%	15/07/2032	1,880,735	0.13
980,000	ITT Holdings LLC**	6.50%	01/08/2029	971,807	0.07
800,000	JELD-WEN Inc**	4.88%	15/12/2027	822,128	0.06
390,000	JPMorgan Chase & Co**	4.60%	29/12/2049	400,725	0.03
263,000	JPMorgan Chase & Co**	4.63%	29/12/2049	262,377	0.02
449,000	JPMorgan Chase & Co**	5.00%	29/12/2049	461,628	0.03
500,000	KAR Auction Services Inc**	5.13%	01/06/2025	508,105	0.04
955,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,170,792	0.08
3,335,000	Kinder Morgan Inc*	5.55%	01/06/2045	4,226,029	0.29
645,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	652,405	0.05
1,195,000	Level 3 Financing Inc**	4.63%	15/09/2027	1,220,710	0.08
955,000	Liberty Mutual Group Inc**	4.13%	15/12/2051	954,021	0.07
1,530,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	1,559,491	0.11

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
695,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	715,155	0.05
510,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	515,641	0.04
1,290,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	1,412,492	0.10
310,000	Lloyds Banking Group Plc**	7.50%	29/12/2049	350,482	0.02
964,000	Lloyds Banking Group Plc Series WI*	7.50%	29/12/2049	1,066,849	0.07
835,000	Lumen Technologies Inc**	5.38%	15/06/2029	836,294	0.06
1,520,000	M&T Bank Corp**	3.50%	29/12/2049	1,493,096	0.10
495,000	Masonite International Corp**	5.38%	01/02/2028	519,832	0.04
975,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	966,727	0.07
640,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	636,003	0.04
525,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	524,212	0.04
960,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	948,653	0.07
285,000	Metinvest BV*	7.65%	01/10/2027	284,684	0.02
1,035,000	Metinvest BV*	7.75%	17/10/2029	1,026,275	0.07
560,000	MHP SE*	7.75%	10/05/2024	571,965	0.04
910,000	Molina Healthcare Inc**	3.88%	15/05/2032	917,166	0.06
3,110,000	Molson Coors Beverage Co*	4.20%	15/07/2046	3,455,858	0.24
4,570,000	Morgan Stanley**	2.48%	16/09/2036	4,405,507	0.30
1,945,000	Morgan Stanley**	3.73%	29/12/2049	1,945,994	0.13
875,000	Mount Sinai Hospitals Group Inc**	3.74%	01/07/2049	954,508	0.07
605,000	Mozart Debt Merger Sub Inc**	3.88%	01/04/2029	604,074	0.04
925,000	Mozart Debt Merger Sub Inc**	5.25%	01/10/2029	939,541	0.06
6,040,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	5,753,191	0.40
298,013	MV24 Capital BV*	6.75%	01/06/2034	307,780	0.02
370,000	Nabors Industries Inc**	7.38%	15/05/2027	383,250	0.03
390,000	Natura Cosmeticos SA**	4.13%	03/05/2028	383,319	0.03
4,505,000	NatWest Group Plc*	3.03%	28/11/2035	4,450,419	0.31
1,310,000	NatWest Group Plc*	4.60%	29/12/2049	1,287,075	0.09
830,000	NatWest Group Plc*	6.00%	29/12/2049	910,361	0.06
910,000	NCL Corp Ltd**	3.63%	15/12/2024	859,809	0.06
160,000	Netflix Inc**	5.88%	15/11/2028	192,669	0.01
160,000	Netflix Inc**	6.38%	15/05/2029	199,051	0.01
3,630,000	New Fortress Energy Inc**	6.50%	30/09/2026	3,606,841	0.25
2,010,000	New Fortress Energy Inc**	6.75%	15/09/2025	2,032,773	0.14
1,840,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	1,902,919	0.13
1,065,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	1,126,024	0.08
1,400,000	Nordea Bank Abp*	3.75%	29/12/2049	1,330,700	0.09
965,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	947,244	0.07
1,160,000	NOVA Chemicals Corp**	5.25%	01/06/2027	1,236,601	0.09
3,140,000	NRG Energy Inc**	3.63%	15/02/2031	3,066,869	0.21

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
250,000	NRG Energy Inc**	5.25%	15/06/2029	268,200	0.02
860,000	NRG Energy Inc*	5.75%	15/01/2028	910,413	0.06
1,445,000	Occidental Petroleum Corp*	4.30%	15/08/2039	1,443,244	0.10
365,000	Occidental Petroleum Corp*	6.13%	01/01/2031	444,088	0.03
965,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	961,039	0.07
395,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	385,680	0.03
1,025,000	OneMain Finance Corp*	3.50%	15/01/2027	1,014,735	0.07
840,000	OneMain Finance Corp**	7.13%	15/03/2026	958,839	0.07
3,930,000	Oracle Corp*	3.95%	25/03/2051	4,086,732	0.28
675,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	726,617	0.05
159,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	5.00%	15/08/2027	162,902	0.01
1,110,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,211,938	0.08
3,565,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	3,612,760	0.25
1,175,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	1,167,968	0.08
550,000	PDC Energy Inc**	5.75%	15/05/2026	569,060	0.04
265,000	PECF USS Intermediate Holding III Corp**	8.00%	15/11/2029	274,816	0.02
870,000	Performance Food Group Inc**	5.50%	15/10/2027	908,946	0.06
460,000	Periama Holdings LLC*	5.95%	19/04/2026	490,970	0.03
420,000	Pertamina Persero PT*	6.45%	30/05/2044	549,452	0.04
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	31,487	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	185,378	0.01
2,302,978	Petroleos de Venezuela SA**	6.00%	15/11/2026	95,113	0.01
810,000	Petroleos Mexicanos*	6.35%	12/02/2048	694,741	0.05
1,450,000	Petroleos Mexicanos*	7.69%	23/01/2050	1,402,114	0.10
570,000	Pilgrim's Pride Corp**	3.50%	01/03/2032	576,646	0.04
1,000,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	1,051,545	0.07
1,913,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	1,983,812	0.14
1,498,000	PNC Financial Services Group Inc**	3.40%	29/12/2049	1,478,137	0.10
1,005,000	Post Holdings Inc**	4.50%	15/09/2031	999,091	0.07
660,000	Post Holdings Inc**	4.63%	15/04/2030	673,405	0.05
1,415,000	Post Holdings Inc**	5.63%	15/01/2028	1,501,923	0.10
705,000	Presidio Holdings Inc**	4.88%	01/02/2027	726,897	0.05
900,000	Presidio Holdings Inc**	8.25%	01/02/2028	959,773	0.07
1,145,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	1,230,680	0.09
2,390,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	2,495,817	0.17
375,000	Radiate Holdco LLC/Radiate Finance Inc**	4.50%	15/09/2026	379,207	0.03
930,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	935,627	0.06
2,216,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	2,274,779	0.16
820,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	870,020	0.06
1,195,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	1,220,095	0.08



## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	309,500	0.02
910,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	926,307	0.06
2,365,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	2,396,407	0.17
775,000	Scientific Games International Inc**	8.25%	15/03/2026	816,676	0.06
1,345,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	1,371,577	0.09
1,477,000	Service Properties Trust**	3.95%	15/01/2028	1,354,173	0.09
1,563,000	Service Properties Trust**	4.95%	15/02/2027	1,517,790	0.10
900,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	921,627	0.06
2,895,000	Sirius XM Radio Inc**	4.13%	01/07/2030	2,900,139	0.20
175,000	Sirius XM Radio Inc**	5.00%	01/08/2027	182,102	0.01
2,345,000	Sirius XM Radio Inc**	5.50%	01/07/2029	2,530,677	0.18
385,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	389,289	0.03
535,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	554,260	0.04
1,600,000	Skandinaviska Enskilda Banken AB*	5.13%	29/12/2049	1,684,600	0.12
460,000	Societe Generale SA*	4.75%	29/12/2049	468,239	0.03
4,680,000	Southern Co**	4.00%	15/01/2051	4,797,000	0.33
845,000	Southwestern Energy Co*	4.75%	01/02/2032	891,509	0.06
1,640,000	Standard Chartered Plc*	4.30%	29/12/2049	1,582,600	0.11
1,350,000	Standard Industries Inc**	4.38%	15/07/2030	1,380,078	0.10
730,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	748,250	0.05
240,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	216,250	0.01
745,000	Sunnova Energy Corp**	5.88%	01/09/2026	760,675	0.05
2,245,000	SVB Financial Group**	4.25%	29/12/2049	2,280,639	0.16
1,888,000	Sysco Corp*	6.60%	01/04/2050	2,939,968	0.20
665,000	Talen Energy Supply LLC**	7.25%	15/05/2027	589,190	0.04
10,000	Talen Energy Supply LLC**	7.63%	01/06/2028	8,915	0.00
545,000	Talen Energy Supply LLC**	10.50%	15/01/2026	234,917	0.02
1,245,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	1,235,868	0.09
320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	333,120	0.02
1,220,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,221,867	0.08
1,475,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	1,461,681	0.10
1,240,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	1,343,559	0.09
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	5.00%	15/01/2028	84,425	0.01
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	5.38%	01/02/2027	77,384	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	6.50%	15/07/2027	75,116	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	6.88%	15/01/2029	78,411	0.01
490,000	Taylor Morrison Communities Inc**	5.75%	15/01/2028	548,251	0.04
260,000	Taylor Morrison Communities Inc**	5.88%	15/06/2027	291,460	0.02
615,000	Team Health Holdings Inc**	6.38%	01/02/2025	579,508	0.04
856,000	TechnipFMC Plc**	6.50%	01/02/2026	916,666	0.06

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,545,000	Tenet Healthcare Corp**	6.13%	01/10/2028	2,693,259	0.19
775,000	Terex Corp**	5.00%	15/05/2029	797,491	0.06
2,905,000	T-Mobile USA Inc*	4.50%	15/04/2050	3,404,924	0.24
345,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	378,270	0.03
1,415,000	TransDigm Inc*	5.50%	15/11/2027	1,459,962	0.10
1,245,000	TransDigm Inc*	7.50%	15/03/2027	1,302,270	0.09
840,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	889,140	0.06
1,775,000	Tronox Inc**	4.63%	15/03/2029	1,775,994	0.12
289,000	Truist Financial Corp*	5.05%	29/12/2049	293,696	0.02
1,725,000	Truist Financial Corp**	5.10%	29/12/2049	1,932,000	0.13
200,000	UBS Group AG*	4.38%	29/12/2049	198,060	0.01
1,516,000	UBS Group AG*	6.88%	29/12/2049	1,689,393	0.12
481,000	UniCredit SpA**	8.00%	29/12/2049	527,898	0.04
1,196,873	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	1,313,286	0.09
540,000	United Rentals North America Inc*	3.75%	15/01/2032	544,556	0.04
500,000	United Rentals North America Inc*	5.25%	15/01/2030	541,958	0.04
3,720,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	3,712,858	0.26
2,050,000	US Bancorp**	3.70%	29/12/2049	2,054,715	0.14
765,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	796,438	0.05
210,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	222,033	0.02
760,000	Venture Global Calcasieu Pass LLC**	4.13%	15/08/2031	806,915	0.06
1,430,000	ViacomCBS Inc**	4.95%	15/01/2031	1,705,403	0.12
2,645,000	Viatris Inc**	4.00%	22/06/2050	2,823,361	0.20
415,000	Virgin Media Finance Plc**	5.00%	15/07/2030	413,572	0.03
875,000	Virgin Media Secured Finance Plc*	5.50%	15/05/2029	925,413	0.06
2,000,000	Virgin Media Vendor Financing Notes IV DAC*	5.00%	15/07/2028	2,018,100	0.14
450,000	Vistra Corp**	7.00%	29/12/2049	456,568	0.03
1,350,000	Vistra Operations Co LLC**	4.38%	01/05/2029	1,354,921	0.09
2,725,000	Vistra Operations Co LLC**	5.00%	31/07/2027	2,831,439	0.20
405,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	390,758	0.03
200,000	Votorantim Cimentos International SA**	7.25%	05/04/2041	261,294	0.02
1,150,000	Wells Fargo & Co**	3.90%	29/12/2049	1,182,344	0.08
426,000	Wells Fargo & Co**	5.90%	29/12/2049	449,756	0.03
2,745,000	Western Digital Corp**	3.10%	01/02/2032	2,770,240	0.19
720,000	Western Midstream Operating LP*	5.30%	01/02/2030	792,738	0.05
2,045,000	WR Grace Holdings LLC**	5.63%	15/08/2029	2,098,681	0.15
895,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	923,304	0.06
2,095,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.25%	15/05/2027	2,144,117	0.15
2,906,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	2,997,103	0.21
705,000	Wynn Macau Ltd*	5.50%	15/01/2026	663,486	0.05

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 39.66% (31 December 2020: 50.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
630,000	XP Inc**	3.25%	01/07/2026	604,847	0.04
935,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	922,406	0.06
<b>Total United States Dollar</b>				<b>483,902,351</b>	<b>33.49</b>
<b>Total Corporate Bonds</b>				<b>573,071,433</b>	<b>39.66</b>
<b>Government Bonds 19.64% (31 December 2020: 8.51%)</b>					
<b>Colombian Peso</b>					
5,865,800,000	Colombian TES*	6.00%	28/04/2028	1,303,686	0.09
4,141,500,000	Colombian TES*	7.00%	30/06/2032	929,262	0.06
3,618,000,000	Colombian TES*	7.25%	18/10/2034	815,343	0.06
<b>Total Colombian Peso</b>				<b>3,048,291</b>	<b>0.21</b>
<b>Indonesian Rupiah</b>					
33,706,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	2,409,749	0.17
12,889,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	938,697	0.06
28,842,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,259,829	0.16
<b>Total Indonesian Rupiah</b>				<b>5,608,275</b>	<b>0.39</b>
<b>Mexican Peso</b>					
27,490,000	Mexican Bonos*	7.75%	29/05/2031	1,358,891	0.09
7,140,000	Mexican Bonos*	7.75%	23/11/2034	351,784	0.03
12,960,000	Mexican Bonos*	7.75%	13/11/2042	615,178	0.04
37,410,000	Mexican Bonos*	8.50%	31/05/2029	1,935,861	0.13
<b>Total Mexican Peso</b>				<b>4,261,714</b>	<b>0.29</b>
<b>Peruvian Sol</b>					
73,000	Peruvian Government International Bond*	6.95%	12/08/2031	19,635	0.00
<b>Total Peruvian Sol</b>				<b>19,635</b>	<b>0.00</b>
<b>Russian Ruble</b>					
74,979,000	Russian Federal Bond - OFZ*	6.90%	23/07/2031	913,128	0.06
156,061,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,958,007	0.14
44,406,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	548,221	0.04
22,998,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	295,389	0.02
<b>Total Russian Ruble</b>				<b>3,714,745</b>	<b>0.26</b>
<b>South African Rand</b>					
15,963,990	Republic of South Africa Government Bond*	8.00%	31/01/2030	923,756	0.06
26,084,538	Republic of South Africa Government Bond*	8.25%	31/03/2032	1,480,386	0.10
7,770,492	Republic of South Africa Government Bond*	8.50%	31/01/2037	411,805	0.03

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 19.64% (31 December 2020: 8.51%) (continued)</b>					
<b>South African Rand (continued)</b>					
4,309,845	Republic of South Africa Government Bond*	9.00%	31/01/2040	234,280	0.02
<b>Total South African Rand</b>				<b>3,050,227</b>	<b>0.21</b>
<b>Turkish Lira</b>					
17,719,560	Turkey Government Bond*	11.70%	13/11/2030	771,242	0.05
9,265,311	Turkey Government Bond*	12.40%	08/03/2028	443,739	0.03
6,328,014	Turkey Government Bond*	12.60%	01/10/2025	348,810	0.03
<b>Total Turkish Lira</b>				<b>1,563,791</b>	<b>0.11</b>
<b>United States Dollar</b>					
2,095,000	Angolan Government International Bond*	9.38%	08/05/2048	2,057,164	0.14
485,000	Colombia Government International Bond*	3.00%	30/01/2030	444,199	0.03
350,000	Costa Rica Government International Bond*	7.00%	04/04/2044	344,312	0.02
1,100,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,215,500	0.08
420,000	Ecuador Government International Bond*	5.00%	31/07/2030	349,125	0.03
1,675,000	Egypt Government International Bond*	7.50%	16/02/2061	1,371,967	0.10
1,350,000	Egypt Government International Bond*	8.50%	31/01/2047	1,200,757	0.08
200,000	El Salvador Government International Bond*	9.50%	15/07/2052	125,252	0.01
690,000	Ghana Government International Bond**	10.75%	14/10/2030	774,684	0.05
1,125,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	1,188,340	0.08
485,000	Mongolia Government International Bond*	5.13%	07/04/2026	497,124	0.04
1,030,000	Nigeria Government International Bond*	7.88%	16/02/2032	1,017,897	0.07
1,235,000	Oman Government International Bond*	7.00%	25/01/2051	1,296,107	0.09
830,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	798,075	0.06
105,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	53,670	0.00
435,000	Turkey Government International Bond*	5.88%	26/06/2031	387,280	0.03
1,835,000	Ukraine Government International Bond*	7.25%	15/03/2033	1,625,828	0.11
30,075,000	United States Treasury Note/Bond*	0.13%	30/11/2022	30,008,219	2.08
71,000,000	United States Treasury Note/Bond*	0.13%	31/03/2023	70,681,055	4.89
9,290,000	United States Treasury Note/Bond*	0.25%	15/04/2023	9,259,880	0.64
19,265,000	United States Treasury Note/Bond*	0.38%	31/10/2023	19,154,377	1.33
19,825,000	United States Treasury Note/Bond*	0.88%	30/06/2026	19,512,911	1.35
18,530,000	United States Treasury Note/Bond*	1.25%	31/03/2028	18,369,310	1.27
20,000,000	United States Treasury Note/Bond*	1.25%	15/08/2031	19,559,375	1.35
21,940,000	United States Treasury Note/Bond*	1.63%	15/05/2031	22,226,249	1.54
36,040,000	United States Treasury Note/Bond*	1.88%	15/02/2051	35,671,153	2.47
3,055,000	United States Treasury Note/Bond*	2.00%	15/02/2050	3,104,286	0.22
3,136,300	Venezuela Government International Bond*	8.25%	13/10/2024	203,860	0.01
<b>Total United States Dollar</b>				<b>262,497,956</b>	<b>18.17</b>
<b>Total Government Bonds</b>				<b>283,764,634</b>	<b>19.64</b>

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 18.09% (31 December 2020: 24.35%)</b>					
<b>United States Dollar</b>					
24,630,000	Fannie Mae Pool	2.00%	01/01/2052	24,556,036	1.70
99,690,000	Fannie Mae Pool	2.50%	01/01/2052	101,715,434	7.04
83,375,000	Fannie Mae Pool	3.00%	01/01/2052	86,379,951	5.98
33,180,000	Ginnie Mae	2.50%	01/01/2052	33,980,949	2.35
14,205,000	Ginnie Mae	3.00%	01/01/2052	14,698,351	1.02
<b>Total Mortgage Backed Securities **</b>				<b>261,330,721</b>	<b>18.09</b>
<b>Municipal Bonds 1.18% (31 December 2020: 3.01%)</b>					
<b>United States Dollar</b>					
565,000	Bay Area Toll Authority	7.04%	01/04/2050	989,789	0.07
845,000	California State University	2.98%	01/11/2051	863,387	0.06
875,000	Central Texas Turnpike System	3.03%	15/08/2041	875,796	0.06
265,000	City of Atlantic City NJ	4.29%	01/09/2026	282,499	0.02
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	883,365	0.06
845,000	County of Clark NV	3.23%	01/07/2044	864,163	0.06
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	702,627	0.05
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	851,612	0.06
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	855,576	0.06
845,000	Highland Local School District/Medina County	3.19%	01/12/2049	883,219	0.06
845,000	JobsOhio Beverage System	2.83%	01/01/2038	872,181	0.06
460,000	Los Angeles Community College District	6.75%	01/08/2049	791,854	0.05
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	443,401	0.03
725,000	Michigan Finance Authority	3.38%	01/12/2040	790,337	0.05
215,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	231,873	0.02
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	1,106,662	0.08
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	856,692	0.06
845,000	Ohio University	2.91%	01/12/2043	828,798	0.06
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	726,744	0.05
565,000	State of California	7.63%	01/03/2040	936,828	0.06
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	595,755	0.04
845,000	Utah Transit Authority	2.77%	15/12/2038	843,682	0.06
<b>Total Municipal Bonds †</b>				<b>17,076,840</b>	<b>1.18</b>
<b>Term Loans^ 6.87% (31 December 2020: 7.64%)</b>					
<b>United States Dollar</b>					
730,000	AAAdvantage Loyalty IP Ltd	5.50%	20/04/2028	757,700	0.05
329,078	Agiliti Health Inc	2.88%	04/01/2026	327,844	0.02
169,164	Agiliti Health Inc	3.50%	04/01/2026	168,741	0.01
676,048	Al Convoy (Luxembourg) Sarl	4.50%	18/01/2027	678,215	0.05
1,017,246	Alliant Holdings Intermediate LLC	3.35%	09/05/2025	1,008,401	0.07

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 6.87% (31 December 2020: 7.64%) (continued)</b>					
<b>United States Dollar (continued)</b>					
748,125	Allied Universal Holdco LLC	4.25%	12/05/2028	746,632	0.05
380,079	Altice Financing SA	2.87%	15/07/2025	375,906	0.03
2,157,876	Altice France SA	4.12%	14/08/2026	2,150,324	0.15
451,588	Altium Packaging LLC	3.25%	03/02/2028	447,706	0.03
265,000	American Airlines Inc	1.85%	27/06/2025	251,916	0.02
163,269	American Airlines Inc	2.11%	15/12/2023	160,319	0.01
1,928,890	Applied Systems Inc	3.50%	19/09/2024	1,930,336	0.13
987,525	APX Group Inc	4.01%	10/07/2028	987,318	0.07
576,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	624,718	0.04
816,961	AssuredPartners Inc	3.60%	12/02/2027	811,913	0.06
918,181	Asurion LLC	3.10%	03/11/2024	915,146	0.06
401,540	Asurion LLC	3.23%	03/11/2023	401,038	0.03
641,655	Asurion LLC	3.35%	31/07/2027	638,527	0.04
505,000	Asurion LLC	5.35%	20/01/2029	503,581	0.04
1,421,079	athenahealth Inc	4.40%	11/02/2026	1,423,033	0.10
186,792	Aveanna Healthcare LLC	0.00%	17/07/2028	186,226	0.01
801,200	Aveanna Healthcare LLC	4.25%	17/07/2028	798,768	0.06
662,661	Azalea TopCo Inc	3.63%	24/07/2026	660,591	0.05
340,688	Banijay Entertainment SAS	3.84%	01/03/2025	339,836	0.02
147,522	Barracuda Networks Inc	4.50%	12/02/2025	148,167	0.01
543,203	Bausch Health Cos Inc	3.10%	02/06/2025	541,369	0.04
539,598	BCP Renaissance Parent LLC	4.50%	31/10/2024	539,177	0.04
728,175	Bella Holding Co LLC	4.50%	10/05/2028	728,707	0.05
119,102	Berlin Packaging LLC	3.75%	11/03/2028	118,336	0.01
408,975	Berlin Packaging LLC	4.25%	11/03/2028	409,026	0.03
465,333	Brookfield WEC Holdings Inc	3.25%	01/08/2025	462,520	0.03
440,238	Caesars Resort Collection LLC	2.85%	23/12/2024	438,519	0.03
508,563	Caesars Resort Collection LLC	3.60%	21/07/2025	509,580	0.04
311,850	Camelot US Acquisition 1 Co	4.00%	30/10/2026	312,045	0.02
684,575	Carnival Corp	3.75%	30/06/2025	680,296	0.05
278,406	Change Healthcare Holdings LLC	3.50%	01/03/2024	278,445	0.02
481,363	Citadel Securities LP	2.60%	02/02/2028	478,891	0.03
438,553	Clarios Global LP	3.35%	30/04/2026	436,853	0.03
294,724	Commscope Inc	3.35%	06/04/2026	291,470	0.02
494,201	Consolidated Communications Inc	4.25%	02/10/2027	494,125	0.03
754,581	ConvergeOne Holdings Corp	0.00%	04/01/2026	740,671	0.05
484,895	Cornerstone Building Brands Inc	3.75%	12/04/2028	484,745	0.03
509,537	Covia Holdings LLC	5.00%	31/07/2026	506,034	0.04
394,283	CPG International LLC	3.25%	05/05/2024	394,892	0.03
1,493,747	CQP Holdco LP	4.25%	05/06/2028	1,492,186	0.10

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 6.87% (31 December 2020: 7.64%) (continued)</b>					
<b>United States Dollar (continued)</b>					
371,651	Creative Artists Agency LLC	3.85%	27/11/2026	371,186	0.03
276,328	Crosby US Acquisition Corp	4.85%	26/06/2026	276,328	0.02
1,247,886	Cytxera DC Holdings Inc	4.00%	01/05/2024	1,237,522	0.09
386,388	Dealer Tire LLC	4.35%	12/12/2025	386,822	0.03
1,162,300	Deerfield Dakota Holding LLC	4.75%	09/04/2027	1,165,119	0.08
876,683	Dun & Bradstreet Corp	3.35%	06/02/2026	874,181	0.06
513,873	Eastern Power LLC	4.75%	02/10/2025	401,841	0.03
544,609	Edelman Financial Engines Center LLC	4.25%	07/04/2028	544,985	0.04
401,891	Edgewater Generation LLC	3.85%	13/12/2025	380,928	0.03
1,295,484	EG Group Ltd	0.00%	07/02/2025	1,292,336	0.09
184,082	EG Group Ltd	4.75%	31/03/2026	185,577	0.01
249,515	Emerald Expositions Holding Inc	2.60%	22/05/2024	239,924	0.02
484,415	Endurance International Group Holdings Inc	4.25%	10/02/2028	481,009	0.03
415,747	Ensemble RCM LLC	3.88%	03/08/2026	416,136	0.03
1,201,879	Envision Healthcare Corp	3.85%	10/10/2025	970,896	0.07
898,625	Epicor Software Corp	4.00%	30/07/2027	899,088	0.06
476,201	Filtration Group Corp	3.10%	31/03/2025	472,853	0.03
967,688	First Brands Group LLC	6.00%	30/03/2027	973,977	0.07
68,000	Flexera Software LLC	0.00%	26/01/2028	68,132	0.00
398,613	Flexera Software LLC	4.50%	03/03/2028	399,389	0.03
410,000	Formula One Management Ltd	3.50%	01/02/2024	410,170	0.03
205,343	Forterra Finance LLC	4.00%	25/10/2023	205,510	0.01
509,850	Gainwell Acquisition Corp	4.75%	01/10/2027	511,826	0.04
1,510,549	Garda World Security Corp	4.36%	30/10/2026	1,510,398	0.10
391,516	Golden Entertainment Inc	3.75%	21/10/2024	391,435	0.03
884,805	Graham Packaging Co Inc	3.75%	04/08/2027	883,558	0.06
1,919,986	Granite Generation LLC	4.75%	09/11/2026	1,895,746	0.13
180,000	Granite US Holdings Corp	4.22%	30/09/2026	180,000	0.01
503,155	Granite US Holdings Corp	4.22%	30/09/2026	503,784	0.04
1,450,377	Great Outdoors Group LLC	4.50%	06/03/2028	1,453,851	0.10
481,363	Greeneden US Holdings I LLC	4.75%	01/12/2027	483,620	0.03
281,130	GTT Communications Inc	7.00%	31/05/2025	252,944	0.02
493,262	Heartland Dental LLC	3.60%	30/04/2025	489,323	0.03
503,398	Hercules Achievement Inc	4.50%	16/12/2024	494,903	0.03
931,226	Hub International Ltd	2.87%	25/04/2025	921,704	0.06
876,672	Hub International Ltd	4.00%	25/04/2025	877,720	0.06
875,811	Hyland Software Inc	4.25%	01/07/2024	880,190	0.06
1,708,704	Icon Public Ltd Co Lux Term Loan	2.75%	03/07/2028	1,711,430	0.12
179,066	Icon Public Ltd Co US Term Loan	2.75%	03/07/2028	179,351	0.01
726,350	Ingram Micro Inc	4.00%	30/06/2028	727,530	0.05

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 6.87% (31 December 2020: 7.64%) (continued)</b>					
<b>United States Dollar (continued)</b>					
550,000	Intelsat Jackson Holdings SA	5.39%	13/07/2022	550,861	0.04
640,000	Intelsat Jackson Holdings SA	8.00%	27/11/2023	640,131	0.04
220,367	Intrado Corp	4.50%	10/10/2024	208,261	0.01
529,087	Iridium Satellite LLC	3.25%	04/11/2026	529,656	0.04
178,650	Ivanti Software Inc	4.75%	01/12/2027	178,018	0.01
562,175	Ivanti Software Inc	5.75%	01/12/2027	563,755	0.04
266,157	Kestrel Acquisition LLC	5.25%	02/06/2025	244,366	0.02
740,469	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	727,511	0.05
157,684	Life Time Inc	5.75%	16/12/2024	158,933	0.01
437,023	LifePoint Health Inc	3.85%	16/11/2025	437,239	0.03
321,847	Lightstone Holdco LLC B Term Loan	4.75%	30/01/2024	273,461	0.02
18,153	Lightstone Holdco LLC C Term Loan	4.75%	30/01/2024	15,424	0.00
339,857	Loire UK Midco 3 Ltd	3.35%	21/04/2027	336,459	0.02
419,557	Lonestar II Generation Holdings LLC B Initial Term Loan	5.10%	20/04/2026	415,518	0.03
54,842	Lonestar II Generation Holdings LLC C Initial Term Loan	5.10%	20/04/2026	54,314	0.00
1,002,488	Lucid Energy Group II Borrower LLC	5.00%	24/11/2028	991,961	0.07
699,214	Lumen Technologies Inc	2.35%	15/03/2027	692,173	0.05
489,559	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	484,007	0.03
767,168	McAfee LLC	3.85%	30/09/2024	768,748	0.05
750,000	MedAssets Software Intermediate Holdings Inc	4.50%	17/11/2028	751,170	0.05
500,000	Medline Borrower LP	3.75%	23/10/2028	500,453	0.03
537,621	MHI Holdings LLC	5.10%	21/09/2026	539,135	0.04
503,614	Misys Ltd	4.50%	13/06/2024	502,040	0.04
513,713	MPH Acquisition Holdings LLC	4.75%	01/09/2028	502,799	0.04
310,716	MRC Global (US) Inc	3.10%	20/09/2024	309,551	0.02
393,795	Nautilus Power LLC	5.25%	16/05/2024	336,872	0.02
508,620	Optiv Inc	4.25%	01/02/2024	504,399	0.04
519,760	Orion Advisor Solutions Inc	4.50%	24/09/2027	521,304	0.04
243,738	Ortho-Clinical Diagnostics Inc	3.10%	30/06/2025	243,888	0.02
803,309	Packaging Coordinators Midco Inc	4.50%	30/11/2027	804,313	0.06
967,688	Peraton Corp	4.50%	01/02/2028	969,758	0.07
486,325	Petco Health and Wellness Co Inc	4.00%	03/03/2028	486,361	0.03
387,000	PetVet Care Centers LLC	3.35%	14/02/2025	385,067	0.03
619,197	PetVet Care Centers LLC	4.25%	14/02/2025	619,894	0.04
740,000	Phoenix Newco Inc	4.00%	15/11/2028	741,021	0.05
724,525	Playtika Holding Corp	2.85%	13/03/2028	722,562	0.05
738,150	Polaris Newco LLC	4.50%	02/06/2028	739,032	0.05
1,030,853	Prairie ECI Acquiror LP	4.85%	11/03/2026	999,356	0.07
674,725	Presidio Holdings Inc	3.63%	22/01/2027	675,359	0.05
1,377,796	Prime Security Services Borrower LLC	3.50%	23/09/2026	1,378,106	0.10



## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 6.87% (31 December 2020: 7.64%) (continued)</b>					
<b>United States Dollar (continued)</b>					
439,693	Pro Mach Group Inc	5.00%	31/08/2028	441,768	0.03
961,873	Project Alpha Intermediate Holding Inc	5.00%	26/04/2024	964,580	0.07
1,930,413	Rackspace Technology Global Inc	3.50%	15/02/2028	1,918,531	0.13
500,000	Radiate Holdco LLC	4.00%	25/09/2026	498,960	0.03
733,163	Redstone HoldCo 2 LP	5.50%	27/04/2028	702,461	0.05
326,240	Scientific Games International Inc	2.85%	14/08/2024	325,578	0.02
504,796	Sedgwick Claims Management Services Inc	3.35%	31/12/2025	501,484	0.03
463,125	Sedgwick Claims Management Services Inc	3.85%	03/09/2026	463,285	0.03
778,285	Select Medical Corp	2.36%	06/03/2025	774,880	0.05
405,000	SkyMiles IP Ltd	4.75%	20/10/2027	429,300	0.03
524,710	Sophia LP	3.72%	07/10/2027	525,169	0.04
1,451,015	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	1,458,423	0.10
299,600	Talen Energy Supply LLC	3.85%	08/07/2026	267,311	0.02
1,552,751	Team Health Holdings Inc	3.75%	06/02/2024	1,489,088	0.10
611,843	Tempo Acquisition LLC	3.35%	02/11/2026	613,373	0.04
386,251	Tenneco Inc	3.10%	01/10/2025	381,423	0.03
1,171,190	TIBCO Software Inc	3.86%	30/06/2026	1,163,870	0.08
374,436	TMS International Corp	3.75%	14/08/2024	375,372	0.03
78,400	TransDigm Inc	2.35%	30/05/2025	77,451	0.01
605,795	TransDigm Inc	2.35%	09/12/2025	598,338	0.04
487,904	Traverse Midstream Partners LLC	4.40%	27/09/2024	486,687	0.03
470,795	Tricorbrown Holdings Inc	3.75%	03/03/2028	468,047	0.03
650,915	Trident TPI Holdings Inc	4.25%	17/10/2024	651,881	0.05
633,302	Uber Technologies Inc	3.60%	25/02/2027	634,331	0.04
481,692	UKG Inc	0.00%	04/05/2026	479,984	0.03
729,488	United AirLines Inc	4.50%	21/04/2028	733,755	0.05
639,366	Univision Communications Inc	3.75%	15/03/2024	640,363	0.04
1,422,805	Verscend Holding Corp	4.10%	27/08/2025	1,424,228	0.10
196,500	VS Buyer LLC	3.10%	28/02/2027	196,009	0.01
406,025	Wand Newco 3 Inc	3.18%	05/02/2026	400,866	0.03
340,002	Waystar Technologies Inc	4.10%	22/10/2026	340,143	0.02
485,100	White Cap Buyer LLC	4.50%	19/10/2027	486,145	0.03
440,364	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	431,942	0.03
663,911	Wilsonart LLC	4.50%	31/12/2026	664,674	0.05
423,125	Zayo Group Holdings Inc	3.10%	09/03/2027	418,145	0.03
583,649	ZoomInfo LLC	3.10%	02/02/2026	585,473	0.04
<b>Total Term Loans<sup>†</sup></b>				<b>99,300,565</b>	<b>6.87</b>

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 4.52% (31 December 2020: 2.86%)</b>			
<b>Pound Sterling</b>			
861,209	NB Global Monthly Income Fund Ltd	1,035,820	0.07
<b>Total Pound Sterling</b>		<b>1,035,820</b>	<b>0.07</b>
<b>United States Dollar</b>			
1,208,113	Neuberger Berman China Bond Fund	13,603,351	0.94
945,691	Neuberger Berman Euro Bond Absolute Return	10,506,631	0.73
486,855	Neuberger Berman European High Yield Fund	5,886,076	0.41
459,982	Neuberger Berman Global Flexible Credit Fund	5,432,382	0.38
654,438	Neuberger Berman Global High Yield Bond Fund	9,024,704	0.62
2,000,000	Neuberger Berman Global Investment Grade Credit Fund	19,780,000	1.37
<b>Total United States Dollar</b>		<b>64,233,144</b>	<b>4.45</b>
<b>Total Investment Funds <sup>#</sup></b>		<b>65,268,964</b>	<b>4.52</b>
<b>Total Investments</b>		<b>1,566,006,432</b>	<b>108.38</b>

**Forward Currency Contracts 0.18% (31 December 2020: 0.89%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 11,495,718	US\$ 2,007,495	03/03/2022	Citibank NA	1	28,294	0.00
BRL 1,805,216	US\$ 318,706	03/03/2022	Goldman Sachs International	1	981	0.00
BRL 5,260,840	US\$ 923,489	02/02/2022	Morgan Stanley	1	14,187	0.00
CLP 737,351,519	US\$ 856,947	10/02/2022	Royal Bank of Canada	1	3,836	0.00
EGP 19,175,964	US\$ 1,111,650	25/05/2022	Goldman Sachs International	1	65,562	0.01
€ 324,171	HUF 120,120,005	08/03/2022	Citibank NA	1	754	0.00
€ 229,070	US\$ 259,715	05/01/2022	Deutsche Bank AG	1	789	0.00
€ 814,166	US\$ 919,347	19/01/2022	Goldman Sachs International	1	6,803	0.00
€ 226,133	HUF 83,649,132	08/03/2022	Goldman Sachs International	1	965	0.00
€ 594,908	US\$ 672,814	05/01/2022	JPMorgan Chase Bank	3	3,728	0.00
HUF 117,220,869	€ 315,195	08/03/2022	Barclays Bank Plc	1	577	0.00
HUF 89,430,046	€ 240,565	08/03/2022	Goldman Sachs International	1	330	0.00
MXN 3,472,193	US\$ 163,324	16/03/2022	Goldman Sachs International	1	4,232	0.00
MXN 7,171,520	US\$ 336,866	16/03/2022	HSBC Bank Plc	1	9,206	0.00
PEN 2,809,954	US\$ 685,130	16/03/2022	Goldman Sachs International	1	16,451	0.00
PLN 1,131,962	€ 245,393	21/01/2022	Citibank NA	2	1,384	0.00
PLN 7,148,875	€ 1,543,147	21/01/2022	Goldman Sachs International	1	16,278	0.00
PLN 1,523,935	€ 325,610	21/01/2022	HSBC Bank Plc	1	7,275	0.00
PLN 1,174,533	€ 254,034	21/01/2022	JPMorgan Chase Bank	1	2,104	0.00
PLN 1,530,840	€ 332,170	21/01/2022	UBS AG	1	1,524	0.00
RON 4,487,687	€ 893,458	06/04/2022	Goldman Sachs International	1	3,905	0.00
RON 233,339	€ 46,429	06/04/2022	JPMorgan Chase Bank	1	233	0.00
TRY 10,148,509	US\$ 566,398	21/01/2022	Barclays Bank Plc	1	186,781	0.01

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.18% (31 December 2020: 0.89%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 6,194	NOK 52,924	19/01/2022	Citibank NA	1	194	0.00
US\$ 12,251,921	€ 10,581,625	19/01/2022	Citibank NA	6	214,844	0.02
US\$ 852,629	TRY 10,009,860	21/01/2022	Goldman Sachs International	1	109,739	0.01
US\$ 227,493	KRW 269,234,121	24/01/2022	Goldman Sachs International	1	1,474	0.00
US\$ 8,396,757	£ 6,159,702	19/01/2022	Goldman Sachs International	2	54,019	0.00
US\$ 72,016,434	€ 62,190,335	19/01/2022	Goldman Sachs International	7	1,272,121	0.09
US\$ 374,265	COP 1,512,031,718	16/03/2022	Goldman Sachs International	1	5,704	0.00
US\$ 148,229	RUB 11,174,487	16/03/2022	Goldman Sachs International	1	1,133	0.00
US\$ 313,861	£ 228,256	19/01/2022	JPMorgan Chase Bank	1	4,710	0.00
US\$ 1,077,581	PHP 54,511,591	10/01/2022	JPMorgan Chase Bank	1	14,208	0.00
US\$ 693,377	KRW 816,423,294	24/01/2022	JPMorgan Chase Bank	1	7,998	0.00
US\$ 122,893	COP 495,136,243	16/03/2022	JPMorgan Chase Bank	1	2,203	0.00
US\$ 760,337	£ 556,125	19/01/2022	Royal Bank of Canada	1	7,118	0.00
US\$ 2,612,291	COP 10,492,265,000	13/01/2022	Royal Bank of Canada	1	37,203	0.00
US\$ 869,571	KRW 1,033,050,000	13/01/2022	Royal Bank of Canada	1	2,093	0.00
ZAR 8,044,047	US\$ 498,496	16/03/2022	Goldman Sachs International	1	545	0.00
ZAR 2,674,282	US\$ 165,868	16/03/2022	JPMorgan Chase Bank	1	41	0.00
<i>AUD Hedged Classes</i>						
AUD 9,774,482	US\$ 7,016,054	19/01/2022	Westpac Banking Corp	11	90,815	0.01
US\$ 33,359	AUD 45,264	19/01/2022	Goldman Sachs International	1	448	0.00
US\$ 28,583	AUD 38,798	19/01/2022	UBS AG	1	374	0.00
US\$ 1,281,447	AUD 1,739,195	19/01/2022	Westpac Banking Corp	4	16,906	0.00
<i>EUR Hedged Classes</i>						
€ 2,027,515	US\$ 2,293,215	19/01/2022	Westpac Banking Corp	26	13,175	0.00
US\$ 1,086,678	€ 932,308	19/01/2022	Westpac Banking Corp	16	26,135	0.00
<i>GBP Hedged Classes</i>						
£ 36,617	US\$ 48,975	19/01/2022	Westpac Banking Corp	3	620	0.00
US\$ 120,028	£ 86,967	19/01/2022	Westpac Banking Corp	1	2,240	0.00
<i>HKD Hedged Classes</i>						
HKD 103,570	US\$ 13,279	19/01/2022	UBS AG	1	6	0.00
US\$ 377,352	HKD 2,935,253	19/01/2022	Goldman Sachs International	1	850	0.00
US\$ 337,191	HKD 2,623,235	19/01/2022	UBS AG	2	710	0.00
US\$ 377,307	HKD 2,935,402	19/01/2022	Westpac Banking Corp	2	786	0.00
<i>JPY Hedged Classes</i>						
¥ 168,176,750	US\$ 1,460,309	19/01/2022	Westpac Banking Corp	1	296	0.00
US\$ 1,495,517	¥ 169,633,946	19/01/2022	Goldman Sachs International	1	22,257	0.00
US\$ 1,279,726	¥ 145,400,525	19/01/2022	UBS AG	1	16,931	0.00
US\$ 6,281,066	¥ 712,113,946	19/01/2022	Westpac Banking Corp	8	96,402	0.01

## Strategic Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.18% (31 December 2020: 0.89%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 16,637,293	US\$ 12,265,229	19/01/2022	Goldman Sachs International	2	74,440	0.01
SGD 14,260,537	US\$ 10,502,833	19/01/2022	UBS AG	2	74,027	0.00
SGD 18,647,434	US\$ 13,738,067	19/01/2022	Westpac Banking Corp	53	92,501	0.01
US\$ 83,697	SGD 112,760	19/01/2022	Westpac Banking Corp	9	65	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>2,641,510</b>	<b>0.18</b>

### Futures Contracts 0.04% (31 December 2020: 0.11%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets	
(98)	Euro-BOBL Future March 2022	124,819	0.01	
(66)	Euro-Bund Future March 2022	246,932	0.01	
28	United Kingdom Long Gilt Future March 2022	4,551	0.00	
101	US Treasury Long Bond (CBT) Future March 2022	169,748	0.01	
(55)	US Treasury Ultra Bond (CBT) Future March 2022	104,242	0.01	
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>			<b>650,292</b>	<b>0.04</b>

### Credit Default Swap Contracts 0.10% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets
US\$ 15,915,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Selling default protection on CDX.NA.HY.37	1,454,679	0.10
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>1,454,679</b>	<b>0.10</b>

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.01% (31 December 2020: 0.02%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 2,099,808	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	9.08%	1D BROIS	59,279	0.01
BRL 1,102,672	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	9.55%	1D BROIS	35,147	0.00
BRL 1,391,591	03/01/2022	Morgan Stanley	(Pay)	5.98%	1D BROIS	13,387	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b>						<b>107,813</b>	<b>0.01</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Total Return Swap Contracts 0.06% (31 December 2020: 0.09%)

Notional Amount	Termination Date	Variable Rate <sup>1</sup>	Reference Entity	Unrealised Gain US\$	% of Net Assets
US\$ 85,000,000	20/06/2022	0.21	iBoxx USD Liquid High Yield Index <sup>2</sup>	594,073	0.04
US\$ 35,600,000	20/06/2022	0.21	iBoxx USD Liquid High Yield Index <sup>3</sup>	226,976	0.02
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>				<b>821,049</b>	<b>0.06</b>

## Strategic Income – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

<sup>1</sup> The 3 month LIBOR is the benchmark for all the total return swap contracts.

<sup>2</sup> The counterparty for the total return swap contracts is JPMorgan Chase Bank.

<sup>3</sup> The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,571,681,775</b>	<b>108.77</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.35%) (31 December 2020: (0.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 300,443,022	US\$ 350,249	16/03/2022	Citibank NA	2	(1,450)	(0.00)
CLP 737,351,519	US\$ 883,479	13/01/2022	Royal Bank of Canada	1	(18,895)	(0.00)
COP 228,138,222	US\$ 57,770	16/03/2022	Citibank NA	1	(2,161)	(0.00)
COP 10,492,265,000	US\$ 2,611,965	13/01/2022	Royal Bank of Canada	1	(36,878)	(0.00)
COP 10,492,265,000	US\$ 2,605,803	10/02/2022	Royal Bank of Canada	1	(39,238)	(0.01)
€ 922,166	RON 4,639,440	06/04/2022	Citibank NA	3	(5,750)	(0.00)
€ 246,120	PLN 1,136,460	21/01/2022	Citibank NA	1	(1,672)	(0.00)
€ 2,549,346	PLN 11,839,990	08/03/2022	Goldman Sachs International	1	(21,459)	(0.00)
€ 151,580	US\$ 175,824	19/01/2022	Goldman Sachs International	1	(3,395)	(0.00)
€ 1,830	CZK 46,953	16/03/2022	HSBC Bank Plc	1	(50)	(0.00)
€ 375,890	PLN 1,752,677	21/01/2022	HSBC Bank Plc	2	(6,767)	(0.00)
€ 10,705,289	US\$ 12,394,063	19/01/2022	JPMorgan Chase Bank	2	(216,314)	(0.02)
€ 288,111	PLN 1,326,518	21/01/2022	JPMorgan Chase Bank	1	(1,006)	(0.00)
€ 165,682	US\$ 192,406	06/04/2022	Standard Chartered Bank	1	(3,623)	(0.00)
£ 2	US\$ 2	19/01/2022	Goldman Sachs International	1	(0)	(0.00)
IDR 9,794,289,549	US\$ 692,117	19/01/2022	HSBC Bank Plc	1	(3,917)	(0.00)
¥ 45,868	US\$ 405	19/01/2022	Citibank NA	1	(6)	(0.00)
KRW 338,961,098	US\$ 288,002	24/01/2022	HSBC Bank Plc	1	(3,448)	(0.00)
KRW 1,033,050,000	US\$ 870,743	13/01/2022	Royal Bank of Canada	1	(3,265)	(0.00)
KRW 1,033,050,000	US\$ 869,059	10/02/2022	Royal Bank of Canada	1	(2,189)	(0.00)
KZT 316,933,621	US\$ 713,252	31/03/2022	Goldman Sachs International	1	(4,275)	(0.00)
KZT 86,942,399	US\$ 196,103	20/04/2022	Morgan Stanley	1	(2,372)	(0.00)
PLN 978,846	€ 213,833	21/01/2022	Morgan Stanley	1	(662)	(0.00)
RUB 28,012,573	US\$ 374,500	16/03/2022	HSBC Bank Plc	1	(5,753)	(0.00)
TRY 11,691,187	US\$ 874,761	21/01/2022	Goldman Sachs International	1	(7,091)	(0.00)
US\$ 89,168	€ 78,584	05/01/2022	Barclays Bank Plc	1	(199)	(0.00)
US\$ 111,767	MXN 2,386,165	16/03/2022	Citibank NA	1	(3,381)	(0.00)
US\$ 2,936,556	£ 2,193,156	19/01/2022	Citibank NA	1	(33,868)	(0.00)
US\$ 311,183	IDR 4,432,955,817	19/01/2022	Citibank NA	1	(301)	(0.00)
US\$ 80,017	BRL 464,643	03/03/2022	Citibank NA	1	(2,267)	(0.00)
US\$ 672,313	€ 591,844	19/01/2022	Goldman Sachs International	1	(936)	(0.00)
US\$ 1,793,242	£ 1,331,814	19/01/2022	Goldman Sachs International	3	(10,575)	(0.00)

## Strategic Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.35%) (31 December 2020: (0.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 45,905	MXN 992,131	16/03/2022	Goldman Sachs International	1	(1,972)	(0.00)
US\$ 920,119	IDR 13,341,724,881	19/01/2022	Goldman Sachs International	1	(17,344)	(0.00)
US\$ 289,952	€ 255,983	19/01/2022	JPMorgan Chase Bank	1	(1,240)	(0.00)
US\$ 1,067,199	€ 944,073	05/01/2022	JPMorgan Chase Bank	7	(6,421)	(0.00)
US\$ 859,484	CLP 737,351,519	13/01/2022	Royal Bank of Canada	1	(5,100)	(0.00)
ZAR 1,865,109	US\$ 116,373	16/03/2022	Standard Chartered Bank	1	(664)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 7,075,881	US\$ 5,214,854	19/01/2022	Goldman Sachs International	1	(70,094)	(0.00)
AUD 6,168,934	US\$ 4,544,874	19/01/2022	UBS AG	2	(59,541)	(0.00)
AUD 9,169,882	US\$ 6,766,116	19/01/2022	Westpac Banking Corp	4	(98,841)	(0.01)
US\$ 80,781	AUD 112,389	19/01/2022	Westpac Banking Corp	1	(935)	(0.00)
<i>EUR Hedged Classes</i>						
€ 6,651,962	US\$ 7,698,596	19/01/2022	Goldman Sachs International	3	(131,689)	(0.01)
€ 5,623,151	US\$ 6,501,712	19/01/2022	UBS AG	2	(105,124)	(0.01)
€ 6,965,488	US\$ 8,058,900	19/01/2022	Westpac Banking Corp	21	(135,342)	(0.01)
US\$ 228,955	€ 202,894	19/01/2022	Goldman Sachs International	2	(1,847)	(0.00)
US\$ 707,444	€ 627,162	19/01/2022	Westpac Banking Corp	12	(5,978)	(0.00)
<i>GBP Hedged Classes</i>						
£ 1,177,018	US\$ 1,602,511	19/01/2022	Goldman Sachs International	2	(8,350)	(0.00)
£ 1,008,873	US\$ 1,372,723	19/01/2022	UBS AG	2	(6,299)	(0.00)
£ 1,177,802	US\$ 1,602,363	19/01/2022	Westpac Banking Corp	3	(7,140)	(0.00)
US\$ 242,693	£ 181,515	19/01/2022	Westpac Banking Corp	4	(3,151)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 9,060,014	US\$ 1,164,744	19/01/2022	Goldman Sachs International	1	(2,623)	(0.00)
HKD 7,765,726	US\$ 998,280	19/01/2022	UBS AG	1	(2,177)	(0.00)
HKD 11,703,494	US\$ 1,504,619	19/01/2022	Westpac Banking Corp	4	(3,421)	(0.00)
US\$ 27,109	HKD 211,441	19/01/2022	Westpac Banking Corp	2	(13)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 10,991,802,116	US\$ 96,905,288	19/01/2022	Goldman Sachs International	1	(1,442,174)	(0.10)
¥ 9,421,544,671	US\$ 82,922,629	19/01/2022	UBS AG	1	(1,097,102)	(0.08)
¥ 11,002,942,116	US\$ 96,961,623	19/01/2022	Westpac Banking Corp	2	(1,401,758)	(0.10)
US\$ 1,849,367	¥ 213,316,381	19/01/2022	Goldman Sachs International	1	(3,272)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 110,879	US\$ 82,324	19/01/2022	Westpac Banking Corp	8	(87)	(0.00)
US\$ 272,038	SGD 372,530	19/01/2022	UBS AG	1	(4,263)	(0.00)
US\$ 1,199,493	SGD 1,622,583	19/01/2022	Westpac Banking Corp	29	(3,958)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(5,071,083)</b>	<b>(0.35)</b>

## Strategic Income – Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss (Continued)

#### Futures Contracts (0.32%) (31 December 2020: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
148	Euro-BOBL Future March 2022	(186,819)	(0.02)
(1,504)	US Treasury 10-Year Note (CBT) Future March 2022	(2,074,614)	(0.14)
(1,025)	US Treasury 10-Year Ultra Future March 2022	(1,896,930)	(0.13)
94	US Treasury 2-Year Note (CBT) Future March 2022	(14,686)	(0.00)
(1,393)	US Treasury 5-Year Note (CBT) Future March 2022	(374,231)	(0.03)
<b>Total Unrealised Loss on Futures Contracts *</b>		<b>(4,547,280)</b>	<b>(0.32)</b>

#### Interest Rate Swap Contracts (0.02%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL 7,748,256	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.28%	1D BROIS	(96,771)	(0.00)
BRL 3,860,376	04/01/2027	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.17%	1D BROIS	(110,793)	(0.01)
BRL 6,266,079	02/01/2025	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.17%	1D BROIS	(121,341)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>oo</sup></b>						<b>(328,905)</b>	<b>(0.02)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,947,268)</b>	<b>(0.69)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,561,734,507</b>	<b>108.08</b>
<b>Other Net Liabilities</b>	<b>(116,812,984)</b>	<b>(8.08)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,444,921,523</b>	<b>100.00</b>

<sup>^</sup> Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	472,970,428	27.14
** Transferable securities and/or money market instruments dealt in on a regulated market	911,026,926	52.27
† Other transferable securities and/or money market instruments	116,740,114	6.70
µ Investment funds	65,268,964	3.75
± Financial derivative instruments traded on a regulated market	(3,896,988)	(0.22)
∞ Financial derivative instruments that are traded OTC	(374,937)	(0.02)
<b>Total Investments</b>	<b>1,561,734,507</b>	<b>89.62</b>

## Sustainable Asia High Yield – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 84.86%</b>					
<b>United States Dollar</b>					
240,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	262,813	1.06
340,000	Adani Green Energy Ltd*	4.38%	08/09/2024	345,491	1.40
240,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	261,144	1.06
240,000	Bangkok Bank PCL**	3.73%	25/09/2034	245,658	0.99
250,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	254,132	1.03
400,000	CA Magnum Holdings**	5.38%	31/10/2026	414,500	1.68
600,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	602,654	2.44
400,000	Cathay Pacific MTN Financing HK Ltd*	4.88%	17/08/2026	397,398	1.61
460,000	Celestial Miles Ltd*	5.75%	29/12/2049	476,439	1.93
270,000	Central Plaza Development Ltd*	5.75%	29/12/2049	249,108	1.01
270,000	Champion Path Holdings Ltd*	4.85%	27/01/2028	258,955	1.05
260,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	258,012	1.04
810,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	781,650	3.16
258,050	Continuum Energy Levanter Pte Ltd*	4.50%	09/02/2027	264,179	1.07
280,000	Country Garden Holdings Co Ltd*	5.13%	14/01/2027	260,647	1.05
500,000	Country Garden Holdings Co Ltd*	7.25%	08/04/2026	494,446	2.00
530,000	Elect Global Investments Ltd*	4.85%	29/12/2049	536,811	2.17
250,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	248,774	1.01
560,000	Fortune Star BVI Ltd*	5.95%	19/10/2025	563,238	2.28
270,000	Franshion Brilliant Ltd*	4.00%	29/12/2049	268,655	1.09
330,000	FWD Group Ltd*	0.00%	29/12/2049	319,093	1.29
260,000	FWD Group Ltd*	5.75%	09/07/2024	267,058	1.08
260,000	Gemdale Ever Prosperity Investment Ltd*	4.95%	12/08/2024	259,646	1.05
400,000	Globe Telecom Inc*	4.20%	29/12/2049	411,487	1.66
246,250	Greenko Dutch BV**	3.85%	29/03/2026	249,294	1.01
1,000,000	Greenko Power II Ltd*	4.30%	13/12/2028	1,018,750	4.12
530,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	557,162	2.25
289,500	JSW Hydro Energy Ltd*	4.13%	18/05/2031	289,215	1.17
250,000	Kasikornbank PCL*	3.34%	02/10/2031	250,344	1.01
225,000	Lenovo Group Ltd**	5.88%	24/04/2025	248,234	1.00
720,000	Logan Group Co Ltd*	5.25%	23/02/2023	700,200	2.83
270,000	Meituan*	3.05%	28/10/2030	250,174	1.01
450,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	444,917	1.80
500,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	503,470	2.04
260,000	MGM China Holdings Ltd**	5.38%	15/05/2024	259,418	1.05
260,000	MGM China Holdings Ltd*	5.88%	15/05/2026	260,916	1.06
270,000	Network i2i Ltd*	5.65%	29/12/2049	284,025	1.15
200,000	New Metro Global Ltd*	4.80%	15/12/2024	181,850	0.74
260,000	NWD Finance BVI Ltd*	4.13%	29/12/2049	255,424	1.03



## Sustainable Asia High Yield – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 84.86% (continued)</b>					
<b>United States Dollar (continued)</b>					
260,000	NWD MTN Ltd*	4.13%	18/07/2029	261,893	1.06
470,000	Periama Holdings LLC*	5.95%	19/04/2026	501,551	2.03
470,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries*	4.50%	14/07/2028	471,693	1.91
320,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	299,724	1.21
520,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	505,274	2.04
330,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	334,538	1.35
270,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	275,724	1.11
900,000	Shui On Development Holding Ltd*	6.15%	24/08/2024	886,500	3.59
360,641	Star Energy Geothermal Wayang Windu Ltd*	6.75%	24/04/2033	395,428	1.60
300,000	Studio City Finance Ltd*	6.00%	15/07/2025	292,062	1.18
200,000	Studio City Finance Ltd*	6.50%	15/01/2028	192,283	0.78
780,000	Sunac China Holdings Ltd*	6.50%	10/01/2025	499,200	2.02
780,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	499,200	2.02
220,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	233,740	0.95
500,000	Yanlord Land HK Co Ltd*	5.13%	20/05/2026	485,362	1.96
400,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	387,489	1.57
<b>Total Corporate Bonds</b>				<b>20,977,042</b>	<b>84.86</b>
<b>Government Bonds 5.00%</b>					
<b>United States Dollar</b>					
300,000	Mongolia Government International Bond	4.45%	07/07/2031	284,622	1.15
600,000	Sri Lanka Government International Bond	5.75%	18/04/2023	338,712	1.37
600,000	Sri Lanka Government International Bond	6.85%	03/11/2025	312,108	1.26
600,000	Sri Lanka Government International Bond	7.55%	28/03/2030	301,500	1.22
<b>Total Government Bonds *</b>				<b>1,236,942</b>	<b>5.00</b>
<b>Total Investments</b>				<b>22,213,984</b>	<b>89.86</b>
<b>Futures Contracts 0.01%</b>					
Number of Contracts	Description			Unrealised Gain US\$	% of Net Assets
(26)	US Treasury 5-Year Note (CBT) Future March 2022			406	0.00
(1)	US Treasury Long Bond (CBT) Future March 2022			1,781	0.01
<b>Total Unrealised Gain on Futures Contracts *</b>				<b>2,187</b>	<b>0.01</b>

## Sustainable Asia High Yield – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>22,216,171</b>	<b>89.87</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>22,216,171</b>	<b>89.87</b>
<b>Other Net Assets</b>	<b>2,505,106</b>	<b>10.13</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,721,277</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,796,880	83.30
** Transferable securities and/or money market instruments dealt in on a regulated market	1,417,104	5.67
± Financial derivative instruments traded on a regulated market	2,187	0.01
<b>Total Investments</b>	<b>22,216,171</b>	<b>88.98</b>

## Systematic Global Sustainable Value – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%)</b>			
<b>Australian Dollar</b>			
451	ASX Ltd*	30,462	0.14
7,634	Aurizon Holdings Ltd*	19,370	0.09
4,460	Australia & New Zealand Banking Group Ltd*	89,205	0.43
1,174	BlueScope Steel Ltd*	17,839	0.08
3,436	Brambles Ltd*	26,555	0.13
6,683	Fortescue Metals Group Ltd*	93,339	0.45
15,527	Telstra Corp Ltd*	47,188	0.23
<b>Total Australian Dollar</b>		<b>323,958</b>	<b>1.55</b>
<b>Canadian Dollar</b>			
1,421	Bank of Nova Scotia*	100,741	0.48
529	Canadian Imperial Bank of Commerce*	61,751	0.30
3,668	Enbridge Inc*	143,479	0.69
249	George Weston Ltd**	28,910	0.14
433	Gildan Activewear Inc Class A*	18,384	0.09
1,132	Great-West Lifeco Inc**	34,019	0.16
1,346	Hydro One Ltd**	35,069	0.17
450	Magna International Inc*	36,462	0.17
550	Metro Inc**	29,312	0.14
2,049	Pembina Pipeline Corp*	62,242	0.30
1,632	Power Corp of Canada**	54,006	0.26
28	Toronto-Dominion Bank*	2,150	0.01
<b>Total Canadian Dollar</b>		<b>606,525</b>	<b>2.91</b>
<b>Danish Krone</b>			
26	AP Moller - Maersk A/S Class B*	92,686	0.44
157	Carlsberg A/S Class B*	27,071	0.13
<b>Total Danish Krone</b>		<b>119,757</b>	<b>0.57</b>
<b>Euro</b>			
375	Allianz SE*	88,553	0.42
2,601	Assicurazioni Generali SpA*	54,909	0.26
915	AXA SA*	27,246	0.13
1,099	Bayerische Motoren Werke AG*	110,593	0.53
239	Capgemini SE*	58,571	0.28
1,813	Cie de Saint-Gobain*	127,560	0.61
608	Cie Generale des Etablissements Michelin SCA*	99,668	0.48
1,245	Daimler AG*	95,695	0.46
565	Daimler Truck Holding AG*	20,747	0.10

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>Euro (continued)</b>			
2,567	Deutsche Post AG*	165,051	0.79
814	Enagas SA*	18,889	0.09
209	Eurofins Scientific SE*	25,859	0.12
840	Evonik Industries AG*	27,196	0.13
474	HeidelbergCement AG*	32,083	0.15
3,923	Koninklijke Ahold Delhaize NV*	134,439	0.64
2,319	Mediobanca Banca di Credito Finanziario SpA*	26,593	0.13
131	Merck KGaA*	33,817	0.16
2,816	Orange SA*	30,144	0.14
742	Publicis Groupe SA*	49,953	0.24
1,799	Red Electrica Corp SA*	38,858	0.19
183	Sanofi*	18,434	0.09
1,188	SAP SE*	168,739	0.81
7,574	Snam SpA*	45,567	0.22
2,878	Societe Generale SA*	98,857	0.47
291	Solvay SA*	33,821	0.16
1,475	Telefonica SA*	6,388	0.03
5,577	Terna - Rete Elettrica Nazionale*	45,064	0.21
	<b>Total Euro</b>	<b>1,683,294</b>	<b>8.04</b>
<b>Hong Kong Dollar</b>			
121,000	China Construction Bank Corp - H Shares*	83,809	0.40
2,500	CK Asset Holdings Ltd*	15,760	0.08
31,000	Hong Kong & China Gas Co Ltd*	48,272	0.23
4,500	Sun Hung Kai Properties Ltd*	54,603	0.26
	<b>Total Hong Kong Dollar</b>	<b>202,444</b>	<b>0.97</b>
<b>Israeli Shekel</b>			
4,773	Bank Leumi Le-Israel BM*	51,297	0.25
	<b>Total Israeli Shekel</b>	<b>51,297</b>	<b>0.25</b>
<b>Japanese Yen</b>			
500	Aisin Corp*	19,163	0.09
4,000	Astellas Pharma Inc*	65,032	0.31
200	Bridgestone Corp*	8,577	0.04
900	Brother Industries Ltd*	17,328	0.08
3,300	Canon Inc*	80,412	0.38
6,300	Daiwa Securities Group Inc*	35,512	0.17
10,300	ENEOS Holdings Inc*	38,437	0.18
700	FUJIFILM Holdings Corp*	51,837	0.25

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>Japanese Yen (continued)</b>			
153	Fujitsu Ltd*	26,261	0.13
1,500	Honda Motor Co Ltd*	42,630	0.20
1,800	Isuzu Motors Ltd*	22,379	0.11
200	Japan Exchange Group Inc*	4,377	0.02
2,300	Kajima Corp*	26,404	0.13
2,300	KDDI Corp*	67,187	0.32
3,300	Kirin Holdings Co Ltd*	53,095	0.25
200	MEIJI Holdings Co Ltd*	11,926	0.06
2,400	Mitsubishi Chemical Holdings Corp*	17,782	0.09
6,800	Mitsubishi Electric Corp*	86,219	0.41
5,200	Mizuho Financial Group Inc*	65,975	0.32
200	Nippon Express Co Ltd*	12,008	0.06
2,972	Nippon Telegraph & Telephone Corp*	81,191	0.39
700	Nippon Yusen KK*	53,319	0.26
500	Nitto Denko Corp*	38,584	0.18
1,900	Sekisui House Ltd*	40,836	0.20
900	Sompo Holdings Inc*	37,915	0.18
4,200	Sumitomo Chemical Co Ltd*	19,785	0.09
500	Suntory Beverage & Food Ltd*	18,087	0.09
900	Taisei Corp*	27,340	0.13
2,100	Takeda Pharmaceutical Co Ltd*	57,285	0.27
1,200	Yamaha Motor Co Ltd*	28,792	0.14
	<b>Total Japanese Yen</b>	<b>1,155,675</b>	<b>5.53</b>
<b>New Taiwan Dollar</b>			
10,031	Taiwan Semiconductor Manufacturing Co Ltd*	221,896	1.06
	<b>Total New Taiwan Dollar</b>	<b>221,896</b>	<b>1.06</b>
<b>Norwegian Krone</b>			
1,599	Telenor ASA*	25,101	0.12
669	Yara International ASA*	33,685	0.16
	<b>Total Norwegian Krone</b>	<b>58,786</b>	<b>0.28</b>
<b>Pound Sterling</b>			
45,199	Barclays Plc*	114,481	0.55
3,359	Barratt Developments Plc*	34,031	0.16
683	Bunzl Plc*	26,689	0.13
803	Coca-Cola HBC AG*	27,789	0.13
253	DCC Plc*	20,732	0.10
412	Ferguson Plc*	73,130	0.35

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>Pound Sterling (continued)</b>			
2,867	GlaxoSmithKline Plc*	62,388	0.30
5,232	J Sainsbury Plc*	19,545	0.09
8,056	Kingfisher Plc*	36,913	0.18
217,498	Lloyds Banking Group Plc*	140,814	0.67
10,264	M&G Plc*	27,735	0.13
1,343	Rio Tinto Plc*	88,987	0.43
3,523	Sage Group Plc*	40,684	0.20
483	Schroders Plc*	23,289	0.11
1,092	Unilever Plc*	58,356	0.28
	<b>Total Pound Sterling</b>	<b>795,563</b>	<b>3.81</b>
<b>Singapore Dollar</b>			
2,600	Singapore Exchange Ltd*	17,936	0.09
	<b>Total Singapore Dollar</b>	<b>17,936</b>	<b>0.09</b>
<b>South Korean Won</b>			
3,523	Samsung Electronics Co Ltd*	231,373	1.11
	<b>Total South Korean Won</b>	<b>231,373</b>	<b>1.11</b>
<b>Swedish Krona</b>			
953	Boliden AB*	36,676	0.18
1,579	Husqvarna AB Class B*	25,197	0.12
608	Kinnevik AB Class B*	21,574	0.10
4,449	Svenska Handelsbanken AB Class A*	47,991	0.23
6,001	Telefonaktiebolaget LM Ericsson Class B*	65,901	0.32
	<b>Total Swedish Krona</b>	<b>197,339</b>	<b>0.95</b>
<b>Swiss Franc</b>			
645	ABB Ltd*	24,584	0.12
9	Chocoladefabriken Lindt & Sprüngli AG*	124,643	0.60
66	Kuehne + Nagel International AG*	21,257	0.10
364	Logitech International SA*	30,537	0.15
244	Novartis AG*	21,442	0.10
688	Roche Holding AG*	285,440	1.37
176	Swiss Prime Site AG*	17,278	0.08
	<b>Total Swiss Franc</b>	<b>525,181</b>	<b>2.52</b>
<b>United States Dollar</b>			
1,160	3M Co*	206,051	0.99
1,092	AbbVie Inc*	147,857	0.71

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>United States Dollar (continued)</b>			
528	Accenture Plc Class A*	218,882	1.05
493	Activision Blizzard Inc*	32,799	0.16
181	Advance Auto Parts Inc*	43,418	0.21
1,672	Aflac Inc*	97,628	0.47
1,151	Allstate Corp*	135,415	0.65
161	Alphabet Inc Class A*	466,423	2.23
49	Amazon.com Inc*	163,383	0.78
706	American Water Works Co Inc*	133,335	0.64
272	Anthem Inc*	126,083	0.60
3,235	Apple Inc*	574,439	2.75
1,104	Applied Materials Inc*	173,726	0.83
1,167	Archer-Daniels-Midland Co*	78,877	0.38
7,093	AT&T Inc*	174,488	0.83
455	Atmos Energy Corp*	47,670	0.23
56	AutoZone Inc*	117,398	0.56
690	Baidu Inc ADR*	102,665	0.49
984	Bath & Body Works Inc*	68,673	0.33
526	Becton Dickinson & Co*	132,279	0.63
855	Best Buy Co Inc*	86,868	0.42
620	Blackstone Inc*	80,222	0.38
2,912	Bristol-Myers Squibb Co*	181,563	0.87
157	Broadcom Inc*	104,469	0.50
528	Brookfield Renewable Corp Class A*	19,446	0.09
683	Capital One Financial Corp*	99,097	0.47
592	Carlyle Group Inc*	32,501	0.16
1,289	CBRE Group Inc Class A*	139,869	0.67
624	Cerner Corp*	57,951	0.28
422	Chubb Ltd*	81,577	0.39
260	Cigna Corp*	59,704	0.29
3,666	Cisco Systems Inc*	232,314	1.11
3,467	Citigroup Inc*	209,372	1.00
819	Coca-Cola Co*	48,493	0.23
2,038	Cognizant Technology Solutions Corp Class A*	180,811	0.86
1,245	Colgate-Palmolive Co*	106,248	0.51
4,825	Comcast Corp Class A*	242,842	1.16
467	Crown Holdings Inc*	51,660	0.25
542	Cummins Inc*	118,232	0.57
1,841	CVS Health Corp*	189,918	0.91
312	Deere & Co*	106,982	0.51
45	Dell Technologies Inc Class C*	2,528	0.01

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>United States Dollar (continued)</b>			
441	Dover Corp*	80,086	0.38
1,876	Dow Inc*	106,407	0.51
671	DR Horton Inc*	72,770	0.35
279	eBay Inc*	18,554	0.09
366	Electronic Arts Inc*	48,276	0.23
1,179	Emerson Electric Co*	109,611	0.52
925	Essential Utilities Inc*	49,663	0.24
284	Etsy Inc*	62,179	0.30
164	Everest Re Group Ltd*	44,923	0.22
1,360	Eversource Energy*	123,733	0.59
2,247	General Mills Inc*	151,403	0.72
550	Genuine Parts Co*	77,110	0.37
2,554	Gilead Sciences Inc*	185,446	0.89
648	Goldman Sachs Group Inc*	247,892	1.19
2,012	Halliburton Co*	46,015	0.22
798	Hologic Inc*	61,095	0.29
918	Howmet Aerospace Inc*	29,220	0.14
3,053	HP Inc*	115,006	0.55
4,097	Intel Corp*	210,996	1.01
1,028	International Business Machines Corp*	137,403	0.66
1,184	International Paper Co*	55,624	0.27
1,496	Interpublic Group of Cos Inc*	56,025	0.27
1,583	Invesco Ltd*	36,441	0.18
176	Jones Lang LaSalle Inc*	47,404	0.22
739	JPMorgan Chase & Co*	117,021	0.56
1,996	KeyCorp*	46,167	0.22
49	KLA Corp*	21,075	0.10
2,160	Kroger Co*	97,762	0.47
132	Laboratory Corp of America Holdings*	41,476	0.20
136	Lam Research Corp*	97,804	0.47
669	Lennar Corp Class A*	77,711	0.37
1,700	Liberty Global Plc Class C*	47,753	0.23
1,023	LKQ Corp*	61,411	0.29
180	Lowe's Cos Inc*	46,526	0.22
421	LyondellBasell Industries NV Class A*	38,829	0.19
490	McDonald's Corp*	131,354	0.63
5,453	Media General Inc CVR <sup>0</sup>	0	0.00
1,018	Medtronic Plc*	105,312	0.50
2,305	Merck & Co Inc*	176,655	0.85
1,770	Microsoft Corp*	595,286	2.85



## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 90.16% (31 December 2020: 88.43%) (continued)</b>			
<b>United States Dollar (continued)</b>			
232	Mohawk Industries Inc*	42,266	0.20
122	Motorola Solutions Inc*	33,147	0.16
735	Newmont Corp*	45,585	0.22
167	NIKE Inc Class B*	27,834	0.13
441	Nucor Corp*	50,340	0.24
8	NVR Inc*	47,271	0.23
1,770	ONEOK Inc*	104,005	0.50
1,257	Oracle Corp*	109,623	0.52
350	Owens Corning*	31,675	0.15
296	Parker-Hannifin Corp*	94,164	0.45
976	Procter & Gamble Co*	159,654	0.76
92	Progressive Corp*	9,444	0.05
1,186	QUALCOMM Inc*	216,884	1.04
418	Quest Diagnostics Inc*	72,318	0.35
1,700	Regions Financial Corp*	37,060	0.18
474	Sealed Air Corp*	31,981	0.16
169	Snap-on Inc*	36,399	0.17
1,749	Synchrony Financial*	81,136	0.39
483	T Rowe Price Group Inc*	94,977	0.45
1,030	Target Corp*	238,383	1.14
364	TE Connectivity Ltd*	58,728	0.28
854	Texas Instruments Inc*	160,953	0.77
263	Thermo Fisher Scientific Inc*	175,484	0.84
256	Tractor Supply Co*	61,082	0.29
716	Travelers Cos Inc*	112,004	0.53
993	Tyson Foods Inc Class A*	86,550	0.41
115	Ulta Beauty Inc*	47,419	0.23
329	Union Pacific Corp*	82,885	0.40
216	United Parcel Service Inc Class B*	46,297	0.22
286	United Rentals Inc*	95,035	0.45
235	UnitedHealth Group Inc*	118,003	0.56
1,545	Valero Energy Corp*	116,045	0.56
404	VMware Inc Class A*	46,816	0.22
1,391	Walgreens Boots Alliance Inc*	72,555	0.35
317	Walmart Inc*	45,867	0.22
4,569	Williams Cos Inc*	118,977	0.57
165	WW Grainger Inc*	85,509	0.41
<b>Total United States Dollar</b>		<b>12,643,935</b>	<b>60.52</b>
<b>Total Equities</b>		<b>18,834,959</b>	<b>90.16</b>

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description		Fair Value US\$	% of Net Assets		
<b>Real Estate Investment Trusts 1.67% (31 December 2020: 1.49%)</b>						
<b>Australian Dollar</b>						
3,462	Dexus		27,990	0.14		
14,993	Mirvac Group		31,721	0.15		
7,586	Stockland		23,385	0.11		
<b>Total Australian Dollar</b>			<b>83,096</b>	<b>0.40</b>		
<b>United States Dollar</b>						
253	American Tower Corp		74,002	0.36		
605	VICI Properties Inc		18,217	0.09		
2,841	Weyerhaeuser Co		116,992	0.56		
669	WP Carey Inc		54,891	0.26		
<b>Total United States Dollar</b>			<b>264,102</b>	<b>1.27</b>		
<b>Total Real Estate Investment Trusts *</b>			<b>347,198</b>	<b>1.67</b>		
<b>Investment Funds 7.75% (31 December 2020: 9.45%)</b>						
<b>United States Dollar</b>						
149,805	iShares Core MSCI Emerging Markets ETF		801,007	3.84		
12,226	Vanguard FTSE Emerging Markets UCITS ETF		814,680	3.90		
43	Vanguard FTSE Emerging Markets UCITS ETF Class USD Distributing		2,865	0.01		
<b>Total Investment Funds #</b>			<b>1,618,552</b>	<b>7.75</b>		
<b>Total Investments</b>			<b>20,800,709</b>	<b>99.58</b>		
<b>Forward Currency Contracts 0.14% (31 December 2020: 1.27%)</b>						
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 16,293	US\$ 18,460	19/01/2022	Goldman Sachs International	2	74	0.00
€ 4,094	US\$ 4,633	19/01/2022	UBS AG	1	24	0.00
€ 31,263	US\$ 35,425	19/01/2022	Westpac Banking Corp	9	138	0.00
US\$ 457,495	€ 395,304	19/01/2022	Goldman Sachs International	2	7,818	0.04
US\$ 388,539	€ 336,036	19/01/2022	UBS AG	1	6,282	0.03
US\$ 741,226	€ 638,151	19/01/2022	Westpac Banking Corp	5	15,299	0.07
<b>Total Unrealised Gain on Forward Currency Contracts ∞</b>					<b>29,635</b>	<b>0.14</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>20,830,344</b>	<b>99.72</b>		

## Systematic Global Sustainable Value – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.19%) (31 December 2020: (0.75%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 722,031	US\$ 835,755	19/01/2022	Goldman Sachs International	5	(14,411)	(0.07)
€ 600,533	US\$ 694,403	19/01/2022	UBS AG	2	(11,270)	(0.05)
€ 707,569	US\$ 818,722	19/01/2022	Westpac Banking Corp	6	(13,830)	(0.07)
US\$ 20,798	€ 18,432	19/01/2022	Goldman Sachs International	2	(169)	(0.00)
US\$ 9,602	€ 8,464	19/01/2022	UBS AG	1	(26)	(0.00)
US\$ 63,742	€ 56,497	19/01/2022	Westpac Banking Corp	8	(526)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(40,232)</b>	<b>(0.19)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(40,232)</b>	<b>(0.19)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>20,790,112</b>	<b>99.53</b>
<b>Other Net Assets</b>	<b>98,138</b>	<b>0.47</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,888,250</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	19,000,841	90.59
** Transferable securities and/or money market instruments dealt in on a regulated market	181,316	0.86
μ Investment funds	1,618,552	7.72
∅ Other securities	0	0.00
∞ Financial derivative instruments that are traded OTC	(10,597)	(0.05)
<b>Total Investments</b>	<b>20,790,112</b>	<b>99.12</b>

## Ultra Short Term Euro Bond – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities 12.59% (31 December 2020: 17.65%)</b>					
<b>Euro</b>					
3,916,248	Brignole CQ S.r.l. Series 2019-1 Class A	0.19%	24/03/2036	3,926,230	0.34
838,414	Bumper NL B.r.l. 2020-NL1 Class A	0.63%	24/06/2031	846,581	0.07
159,440	Citizen Irish Auto Receivables Trust Series 2018-1 Class A	0.15%	15/12/2027	159,924	0.01
380,000	Citizen Irish Auto Receivables Trust Series 2020-1 Class A	0.27%	15/12/2029	382,311	0.03
2,166,910	Delft BV Series 2020-1 Class A	0.40%	17/10/2042	2,167,542	0.19
250,000	Delft BV Series 2020-1 Class B	0.85%	17/10/2042	250,701	0.02
3,211,709	Domi BV Series 2019-1 Class A	0.25%	15/06/2051	3,226,984	0.28
1,412,376	Domi BV Series 2020-1 Class A	0.26%	15/04/2052	1,419,406	0.12
753,406	Domi BV Series 2020-2 Class A	0.34%	15/11/2052	758,234	0.07
3,445,671	Domi BV Series 2021-1 Class A	0.10%	15/06/2053	3,455,971	0.30
1,553,202	Dutch Property Finance BV Series 2019-1 Class A	0.21%	28/10/2052	1,559,289	0.13
6,780,025	Dutch Property Finance BV Series 2020-2 Class A	0.24%	28/01/2058	6,826,353	0.59
5,000,000	Dutch Property Finance BV Series 2021-2 Class A	0.16%	28/04/2059	5,017,015	0.43
11,400,000	EDML BV Series 2021-1 Class A	0.04%	28/01/2060	11,525,560	0.99
5,285,398	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.86%	24/02/2058	5,294,257	0.46
4,303,597	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	4,321,960	0.37
7,032,137	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A	0.64%	24/01/2026	7,039,893	0.61
10,686,214	Glenbeigh Ltd Class A	0.21%	24/03/2046	10,713,218	0.92
1,224,257	Grecale RMBS S.r.l. Series 2015-1 Class A	0.00%	22/12/2067	1,223,964	0.11
16,485,480	MIRAVET Sarl Series 2019-1 Class A	0.21%	26/05/2065	16,489,815	1.42
15,124,317	MIRAVET Sarl Series 2020-1 Class A	0.27%	26/05/2065	15,165,470	1.31
2,947,593	Mulcair Securities DAC Series 1 Class A	0.81%	24/04/2071	2,959,265	0.25
495,332	Pembroke Property Finance DAC Class A	0.63%	01/06/2037	496,078	0.04
1,663,379	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	1,664,394	0.14
15,385,186	Primrose Residential Series 2021-1 Class A	0.19%	24/03/2061	15,337,492	1.32
1,493,518	Progetto Quinto Series 1 Class A	0.04%	27/10/2036	1,502,194	0.13
971,958	Retiro Mortgage Securities Series 1X Class A1	1.45%	30/07/2075	968,134	0.08
5,645,318	Shamrock Residential Series 2021-1 Class A	0.29%	24/12/2059	5,667,849	0.49
5,025,914	Siena Mortgages S.r.l. Series 2010-7 Class A3	0.04%	22/11/2070	5,030,312	0.43
6,584,822	Strandhill RMBS Series 1 Class A	0.11%	30/01/2065	6,600,250	0.57
1,907,998	Tagus - Sociedade de Titularizacao de Creditos SA Series 2019 Class A1	1.37%	12/05/2025	1,930,791	0.17
888,747	Tagus - Sociedade de Titularizacao de Creditos SA Series 5 Class SEN	0.85%	12/02/2022	890,946	0.08
1,330,909	Tagus - Sociedade de Titularizacao de Creditos SA Series 6 Class SEN	1.10%	13/02/2023	1,340,394	0.12
<b>Total Asset Backed Securities **</b>				<b>146,158,777</b>	<b>12.59</b>
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%)</b>					
<b>Euro</b>					
2,600,000	AbbVie Inc*	1.25%	01/06/2024	2,674,685	0.23
1,000,000	AbbVie Inc*	1.38%	17/05/2024	1,030,539	0.09

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
4,000,000	AbbVie Inc*	1.50%	15/11/2023	4,122,592	0.36
1,300,000	Abertis Infraestructuras Finance BV*	2.63%	29/12/2049	1,274,247	0.11
1,000,000	Accor SA*	2.63%	29/12/2049	953,170	0.08
2,900,000	ADLER Real Estate AG*	1.50%	17/04/2022	2,852,875	0.25
1,000,000	ALD SA*	0.00%	23/02/2024	1,000,127	0.09
4,000,000	ALD SA*	0.38%	18/07/2023	4,031,548	0.35
1,100,000	ALD SA*	0.38%	19/10/2023	1,109,197	0.10
1,400,000	Altice France SA*	3.38%	15/01/2028	1,365,308	0.12
11,000,000	AMCO - Asset Management Co SpA**	1.38%	27/01/2025	11,275,210	0.97
1,500,000	AMCO - Asset Management Co SpA*	1.50%	17/07/2023	1,534,218	0.13
1,500,000	American Tower Corp*	0.40%	15/02/2027	1,477,883	0.13
1,800,000	American Tower Corp*	1.38%	04/04/2025	1,861,727	0.16
700,000	American Tower Corp*	1.95%	22/05/2026	742,666	0.06
3,000,000	Aroundtown SA*	0.38%	15/04/2027	2,930,457	0.25
700,000	Aroundtown SA*	0.63%	09/07/2025	708,074	0.06
1,000,000	Aroundtown SA*	3.38%	29/12/2049	1,035,805	0.09
5,000,000	Arval Service Lease SA*	0.00%	30/09/2024	5,005,425	0.43
1,000,000	Asahi Group Holdings Ltd*	0.01%	19/04/2024	1,000,831	0.09
400,000	Asahi Group Holdings Ltd*	0.16%	23/10/2024	401,284	0.03
2,400,000	Ashland Services BV**	2.00%	30/01/2028	2,450,530	0.21
12,900,000	Athene Global Funding*	0.37%	10/09/2026	12,802,012	1.10
3,000,000	Athene Global Funding*	1.88%	23/06/2023	3,084,390	0.27
1,700,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	1,543,175	0.13
1,500,000	Autostrade per l'Italia SpA*	2.00%	04/12/2028	1,556,408	0.13
1,400,000	Balder Finland OYJ*	0.01%	14/06/2023	1,401,452	0.12
1,000,000	Banco de Sabadell SA*	0.63%	07/11/2025	1,004,005	0.09
1,100,000	Banco Santander SA*	0.00%	11/02/2025	1,107,315	0.10
7,000,000	Bank of America Corp*	0.41%	22/09/2026	7,123,759	0.61
5,700,000	Bank of America Corp*	0.81%	09/05/2026	5,804,750	0.50
2,000,000	Bank of America Corp*	1.38%	07/02/2025	2,057,104	0.18
4,500,000	Banque Federative du Credit Mutuel SA*	0.01%	07/03/2025	4,492,130	0.39
12,000,000	Banque Federative du Credit Mutuel SA*	0.01%	11/05/2026	11,870,484	1.02
3,510,000	Banque Federative du Credit Mutuel SA*	0.12%	29/12/2049	3,374,865	0.29
6,800,000	Banque Federative du Credit Mutuel SA*	0.20%	29/12/2049	6,531,400	0.56
1,500,000	Banque Federative du Credit Mutuel SA*	0.75%	17/07/2025	1,532,445	0.13
3,600,000	Barclays Bank Plc*	0.11%	29/12/2049	3,471,106	0.30
5,600,000	Barclays Plc*	0.75%	09/06/2025	5,679,834	0.49
1,000,000	Barclays Plc*	1.38%	24/01/2026	1,032,740	0.09
15,000,000	Barclays Plc*	3.38%	02/04/2025	16,092,465	1.39
5,700,000	Bayer AG*	0.05%	12/01/2025	5,687,813	0.49

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
1,900,000	Bayer AG <sup>*</sup>	0.38%	06/07/2024	1,918,278	0.17
4,300,000	Bayer Capital Corp BV <sup>*</sup>	1.50%	26/06/2026	4,512,145	0.39
1,850,000	BCP V Modular Services Finance II Plc <sup>**</sup>	4.75%	30/11/2028	1,871,175	0.16
3,000,000	BNP Paribas SA <sup>*</sup>	0.25%	13/04/2027	2,967,927	0.26
7,000,000	BNP Paribas SA <sup>*</sup>	0.50%	15/07/2025	7,075,523	0.61
3,000,000	BNP Paribas SA <sup>*</sup>	1.25%	19/03/2025	3,108,003	0.27
1,600,000	BP Capital Markets Plc <sup>*</sup>	3.63%	29/12/2049	1,723,024	0.15
15,000,000	BPCE SA <sup>*</sup>	0.63%	28/04/2025	15,249,615	1.31
5,000,000	Capital One Financial Corp <sup>*</sup>	0.80%	12/06/2024	5,091,230	0.44
900,000	Carrefour Banque SA <sup>*</sup>	0.11%	14/06/2025	894,369	0.08
1,700,000	CCEP Finance Ireland DAC <sup>*</sup>	0.00%	06/09/2025	1,686,611	0.15
2,300,000	CDP Reti SpA <sup>*</sup>	1.88%	29/05/2022	2,319,295	0.20
800,000	Cellnex Telecom SA <sup>*</sup>	1.75%	23/10/2030	770,337	0.07
1,700,000	Cirsa Finance International Sarl <sup>*</sup>	4.50%	15/03/2027	1,669,187	0.14
8,759,000	Citigroup Inc <sup>*</sup>	1.25%	06/07/2026	9,056,329	0.78
6,500,000	Citigroup Inc <sup>*</sup>	1.50%	24/07/2026	6,782,656	0.58
4,000,000	CK Hutchison Finance 16 II Ltd <sup>*</sup>	0.88%	03/10/2024	4,083,824	0.35
13,035,000	CK Hutchison Finance 16 Ltd <sup>*</sup>	1.25%	06/04/2023	13,262,461	1.14
2,000,000	CNH Industrial Finance Europe SA <sup>*</sup>	2.88%	17/05/2023	2,080,530	0.18
2,083,000	Commerzbank AG <sup>*</sup>	0.10%	11/09/2025	2,074,570	0.18
1,000,000	Commerzbank AG <sup>*</sup>	0.25%	16/09/2024	1,003,146	0.09
6,000,000	Commerzbank AG <sup>*</sup>	0.63%	28/08/2024	6,085,998	0.52
1,000,000	Commerzbank AG <sup>*</sup>	1.25%	23/10/2023	1,022,543	0.09
1,000,000	Credit Agricole SA <sup>*</sup>	1.00%	22/04/2026	1,025,387	0.09
5,000,000	Credit Agricole SA <sup>*</sup>	1.38%	13/03/2025	5,201,260	0.45
4,800,000	Credit Suisse AG <sup>*</sup>	0.25%	05/01/2026	4,787,717	0.41
8,100,000	Credit Suisse AG <sup>*</sup>	1.50%	10/04/2026	8,489,035	0.73
5,000,000	Credit Suisse Group AG <sup>*</sup>	0.45%	16/01/2026	5,068,195	0.44
300,000	Credit Suisse Group AG <sup>*</sup>	1.25%	17/07/2025	306,790	0.03
13,016,000	Credito Valtellinese SpA <sup>**</sup>	2.00%	27/11/2022	13,313,291	1.15
6,625,000	Daimler International Finance BV <sup>*</sup>	0.25%	06/11/2023	6,677,125	0.58
10,000,000	Danske Bank AS <sup>*</sup>	0.01%	10/11/2024	10,010,030	0.86
8,000,000	Danske Bank AS <sup>*</sup>	1.38%	24/05/2023	8,045,856	0.69
7,000,000	Deutsche Bank AG <sup>*</sup>	1.00%	19/11/2025	7,125,930	0.62
5,000,000	Deutsche Bank AG <sup>*</sup>	1.88%	14/02/2022	5,013,170	0.43
1,000,000	Deutsche Lufthansa AG <sup>*</sup>	3.50%	14/07/2029	991,625	0.09
4,000,000	Digital Euro Finco LLC <sup>*</sup>	2.50%	16/01/2026	4,322,256	0.37
4,906,000	Digital Euro Finco LLC <sup>*</sup>	2.63%	15/04/2024	5,171,459	0.45
1,300,000	doValue SpA <sup>*</sup>	3.38%	31/07/2026	1,318,200	0.11
500,000	doValue SpA <sup>**</sup>	5.00%	04/08/2025	520,300	0.04

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
1,738,000	Dow Chemical Co <sup>*</sup>	0.50%	15/03/2027	1,733,234	0.15
1,200,000	Dufry One BV <sup>*</sup>	3.38%	15/04/2028	1,163,251	0.09
2,000,000	Electricite de France SA <sup>*</sup>	3.38%	29/12/2049	2,071,100	0.18
2,000,000	Enel Finance International NV <sup>*</sup>	0.00%	28/05/2026	1,974,894	0.17
1,000,000	Energizer Gamma Acquisition BV <sup>**</sup>	3.50%	30/06/2029	970,392	0.08
1,450,000	ENI SpA <sup>*</sup>	0.63%	19/09/2024	1,472,774	0.13
1,400,000	ENI SpA <sup>*</sup>	3.38%	29/12/2049	1,471,505	0.13
3,023,000	European Union <sup>*</sup>	0.00%	04/10/2028	3,050,473	0.26
1,656,000	European Union <sup>*</sup>	0.00%	22/04/2031	1,645,898	0.14
2,909,000	European Union <sup>*</sup>	0.40%	04/02/2037	2,941,572	0.25
5,000,000	Fastighets AB Balder <sup>*</sup>	1.88%	14/03/2025	5,209,725	0.45
2,900,000	Faurecia SE <sup>*</sup>	2.75%	15/02/2027	2,961,466	0.25
1,300,000	FCA Bank SpA <sup>*</sup>	0.00%	16/04/2024	1,297,199	0.11
7,080,000	FCA Bank SpA <sup>*</sup>	0.13%	16/11/2023	7,092,971	0.61
2,000,000	FCA Bank SpA <sup>*</sup>	0.50%	18/09/2023	2,015,314	0.17
1,600,000	FCA Bank SpA <sup>*</sup>	0.50%	13/09/2024	1,614,744	0.14
5,000,000	Fidelity National Information Services Inc <sup>*</sup>	0.75%	21/05/2023	5,056,850	0.44
665,000	Fiserv Inc <sup>*</sup>	0.38%	01/07/2023	669,449	0.06
1,750,000	Foncia Management SASU <sup>**</sup>	3.38%	31/03/2028	1,725,937	0.15
3,664,000	Goldman Sachs Group Inc <sup>*</sup>	0.01%	30/04/2024	3,668,774	0.32
1,000,000	Goldman Sachs Group Inc <sup>*</sup>	0.13%	19/08/2024	1,002,221	0.09
6,100,000	Goldman Sachs Group Inc <sup>*</sup>	1.38%	15/05/2024	6,227,502	0.54
3,678,000	Goldman Sachs Group Inc <sup>*</sup>	2.13%	30/09/2024	3,884,586	0.33
6,000,000	Goldman Sachs Group Inc <sup>*</sup>	3.38%	27/03/2025	6,615,288	0.57
2,000,000	Grupo Antolin-Irausa SA <sup>*</sup>	3.50%	30/04/2028	1,890,000	0.16
2,000,000	Heathrow Funding Ltd <sup>*</sup>	1.50%	12/10/2025	2,073,458	0.18
14,000,000	Heathrow Funding Ltd <sup>*</sup>	1.88%	23/05/2022	14,117,600	1.22
12,282,000	Heimstaden Bostad AB <sup>*</sup>	2.13%	05/09/2023	12,689,001	1.09
2,300,000	Heimstaden Bostad AB <sup>*</sup>	3.63%	29/12/2049	2,289,107	0.20
3,600,000	Heimstaden Bostad Treasury BV <sup>*</sup>	0.25%	13/10/2024	3,606,278	0.31
2,000,000	INEOS Finance Plc <sup>*</sup>	2.88%	01/05/2026	2,021,750	0.17
4,100,000	ING Groep NV <sup>*</sup>	0.13%	29/11/2025	4,099,258	0.35
1,200,000	International Consolidated Airlines Group SA <sup>*</sup>	3.75%	25/03/2029	1,176,876	0.10
3,675,000	Intesa Sanpaolo SpA <sup>**</sup>	1.00%	04/07/2024	3,752,877	0.32
1,537,000	Intesa Sanpaolo SpA <sup>**</sup>	1.38%	18/01/2024	1,579,254	0.14
1,625,000	Intesa Sanpaolo SpA <sup>*</sup>	1.63%	21/04/2025	1,682,302	0.14
14,495,000	Intesa Sanpaolo SpA <sup>**</sup>	2.13%	26/05/2025	15,356,931	1.32
1,500,000	Intesa Sanpaolo SpA <sup>*</sup>	2.93%	14/10/2030	1,566,385	0.13
1,300,000	Intrum AB <sup>*</sup>	3.00%	15/09/2027	1,282,983	0.11
1,700,000	IPD 3 BV <sup>*</sup>	5.50%	01/12/2025	1,752,445	0.15

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
3,800,000	Islandsbanki HF*	0.50%	20/11/2023	3,827,288	0.33
11,098,000	Islandsbanki HF*	1.13%	19/01/2024	11,197,549	0.96
1,700,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,736,174	0.15
1,200,000	Kedrion SpA*	3.38%	15/05/2026	1,197,144	0.10
2,178,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	2,152,688	0.19
4,500,000	Landsbankinn HF*	0.38%	23/05/2025	4,467,348	0.38
3,500,000	Landsbankinn HF*	0.50%	20/05/2024	3,507,472	0.30
7,300,000	Landsbankinn HF*	0.75%	25/05/2026	7,274,888	0.63
5,400,000	Landsbankinn HF*	1.00%	30/05/2023	5,460,253	0.47
5,000,000	LeasePlan Corp NV*	0.25%	23/02/2026	4,965,655	0.43
2,700,000	LeasePlan Corp NV*	0.25%	07/09/2026	2,666,288	0.23
6,000,000	Lloyds Banking Group Plc*	0.50%	12/11/2025	6,065,148	0.52
7,000,000	Lloyds Banking Group Plc*	3.50%	01/04/2026	7,737,121	0.67
1,280,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	1,310,053	0.11
5,800,000	MMS USA Holdings Inc*	0.63%	13/06/2025	5,865,888	0.51
5,000,000	Molson Coors Beverage Co*	1.25%	15/07/2024	5,121,390	0.44
4,500,000	Morgan Stanley*	0.64%	26/07/2024	4,553,860	0.39
3,000,000	Mylan Inc*	2.13%	23/05/2025	3,177,783	0.27
15,000,000	NatWest Group Plc*	1.75%	02/03/2026	15,639,825	1.35
7,900,000	NatWest Markets Plc*	0.13%	12/11/2025	7,856,289	0.68
7,000,000	NatWest Markets Plc*	0.13%	18/06/2026	6,941,130	0.60
1,800,000	Ontex Group NV*	3.50%	15/07/2026	1,719,180	0.15
1,800,000	PCF GmbH*	4.75%	15/04/2026	1,863,000	0.16
2,167,000	Petroleos Mexicanos*	4.75%	26/02/2029	2,142,142	0.18
1,600,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	1,638,917	0.14
1,800,000	PLT VII Finance Sarl**	4.63%	05/01/2026	1,842,642	0.16
1,000,000	PSA Banque France SA*	0.63%	21/06/2024	1,012,752	0.09
1,400,000	Q-Park Holding I BV**	2.00%	01/03/2026	1,358,951	0.12
4,800,000	RCI Banque SA*	0.50%	15/09/2023	4,836,926	0.42
3,720,000	RCI Banque SA*	1.00%	17/05/2023	3,758,387	0.32
3,000,000	RCI Banque SA*	1.38%	08/03/2024	3,072,801	0.26
3,000,000	RCI Banque SA*	1.63%	11/04/2025	3,102,054	0.27
3,000,000	RCI Banque SA*	1.75%	10/04/2026	3,123,660	0.27
3,000,000	RCI Banque SA*	2.00%	11/07/2024	3,123,768	0.27
2,000,000	Repsol International Finance BV*	2.50%	29/12/2049	1,997,724	0.17
4,121,000	Ryanair DAC*	0.88%	25/05/2026	4,125,925	0.36
3,500,000	Ryanair DAC*	2.88%	15/09/2025	3,775,128	0.33
1,600,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	1,557,358	0.13
2,000,000	Santander Consumer Finance SA*	0.38%	17/01/2025	2,012,600	0.17
8,000,000	Santander UK Group Holdings Plc*	0.39%	28/02/2025	8,056,264	0.69



## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
2,000,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	2,032,250	0.17
884,000	Sazka Group AS**	3.88%	15/02/2027	884,133	0.08
1,000,000	SBB Treasury OYJ*	1.13%	26/11/2029	967,266	0.08
3,000,000	Scania CV AB*	0.00%	23/11/2022	3,005,328	0.26
2,000,000	Scania CV AB*	0.50%	06/10/2023	2,017,416	0.17
1,400,000	SGL Carbon SE*	4.63%	30/09/2024	1,426,250	0.12
1,000,000	Simon International Finance SCA*	1.25%	13/05/2025	1,030,974	0.09
5,655,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	6,188,176	0.53
1,000,000	Societa Cattolica Di Assicurazione SPA*	4.25%	14/12/2047	1,135,363	0.10
3,000,000	Societe Generale SA*	0.13%	24/02/2026	2,989,413	0.26
4,800,000	Societe Generale SA*	0.13%	17/11/2026	4,769,947	0.41
6,200,000	Societe Generale SA*	1.13%	21/04/2026	6,361,150	0.55
5,200,000	Societe Generale SFH SA*	0.01%	02/12/2026	5,213,707	0.45
1,800,000	SoftBank Group Corp*	5.00%	15/04/2028	1,856,576	0.16
4,640,000	Southern Co*	1.88%	15/09/2081	4,518,339	0.39
3,000,000	Stellantis NV*	3.75%	29/03/2024	3,240,732	0.28
1,800,000	Stellantis NV*	4.50%	07/07/2028	2,194,576	0.19
1,038,000	Stryker Corp*	0.25%	03/12/2024	1,043,515	0.09
1,000,000	Telefonica Europe BV*	2.38%	29/12/2049	955,735	0.08
1,240,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	1,336,794	0.12
4,000,000	Thames Water Utilities Finance Plc*	0.19%	23/10/2023	4,011,380	0.35
2,100,000	Thermo Fisher Scientific Finance I BV*	0.00%	18/11/2023	2,102,980	0.18
2,000,000	Thermo Fisher Scientific Inc*	2.00%	15/04/2025	2,116,238	0.18
800,000	Traton Finance Luxembourg SA*	0.13%	24/03/2025	795,938	0.07
11,000,000	UBS AG*	0.01%	31/03/2026	10,909,470	0.94
4,300,000	UBS Group AG*	0.25%	03/11/2026	4,285,217	0.37
3,000,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	2,973,060	0.26
5,000,000	UniCredit SpA**	0.33%	19/01/2026	4,963,745	0.43
7,689,000	UniCredit SpA**	0.50%	09/04/2025	7,735,772	0.67
3,000,000	UniCredit SpA*	1.25%	25/06/2025	3,073,269	0.26
4,000,000	UniCredit SpA*	1.25%	16/06/2026	4,102,762	0.35
1,500,000	UniCredit SpA*	2.00%	23/09/2029	1,513,620	0.13
1,700,000	United Group BV**	3.13%	15/02/2026	1,655,205	0.14
9,900,000	Utah Acquisition Sub Inc*	2.25%	22/11/2024	10,467,072	0.90
900,000	Veolia Environnement SA*	2.50%	29/12/2049	903,623	0.08
1,600,000	Virgin Money UK Plc*	2.88%	24/06/2025	1,695,208	0.15
2,000,000	Vivion Investments Sarl*	3.00%	08/08/2024	1,964,000	0.17
2,100,000	Vodafone Group Plc*	3.00%	27/08/2080	2,122,313	0.18
7,100,000	Volkswagen Bank GmbH*	2.50%	31/07/2026	7,761,400	0.67
4,400,000	Volkswagen Financial Services AG*	0.00%	12/02/2025	4,374,313	0.38

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 71.41% (31 December 2020: 70.33%) (continued)</b>					
<b>Euro (continued)</b>					
3,000,000	Volkswagen International Finance NV*	0.05%	10/06/2024	3,004,073	0.26
3,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	3,266,625	0.28
4,900,000	Volkswagen Leasing GmbH*	2.63%	15/01/2024	5,163,542	0.44
1,100,000	Volvo Treasury AB*	0.00%	09/05/2024	1,101,595	0.09
2,000,000	Volvo Treasury AB*	0.13%	17/09/2024	2,009,164	0.17
4,900,000	Vonovia SE*	0.00%	01/12/2025	4,847,854	0.42
5,500,000	Wells Fargo & Co*	0.50%	26/04/2024	5,561,908	0.48
14,000,000	Wells Fargo & Co*	1.34%	04/05/2025	14,406,336	1.24
8,500,000	Wizz Air Finance Co BV*	1.35%	19/01/2024	8,590,857	0.74
1,000,000	ZF Finance GmbH*	2.25%	03/05/2028	998,710	0.09
<b>Total Euro</b>				<b>818,744,378</b>	<b>70.54</b>
<b>Pound Sterling</b>					
8,395,000	Jaguar Land Rover Automotive Plc*	5.00%	15/02/2022	10,058,218	0.87
<b>Total Pound Sterling</b>				<b>10,058,218</b>	<b>0.87</b>
<b>Total Corporate Bonds</b>				<b>828,802,596</b>	<b>71.41</b>
<b>Government Bonds 5.38% (31 December 2020: 5.55%)</b>					
<b>Euro</b>					
2,175,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	2,220,066	0.19
1,813,647	Deutsche Bundesrepublik Inflation Linked Bond*	0.50%	15/04/2030	2,245,364	0.19
2,474,160	French Republic Government Bond OAT*	0.10%	01/03/2032	2,909,735	0.25
4,276,433	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	4,650,185	0.40
4,093,080	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	4,241,798	0.37
3,597,090	Italy Buoni Poliennali Del Tesoro**	0.50%	20/04/2023	3,721,891	0.32
504,000	Italy Buoni Poliennali Del Tesoro**	0.60%	01/08/2031	480,103	0.04
3,056,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	2,996,082	0.26
5,120,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	5,291,858	0.46
11,095,985	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	12,041,085	1.04
2,018,818	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	2,459,130	0.21
750,000	Italy Government International Bond*	5.13%	31/07/2024	843,954	0.07
1,700,000	Korea International Bond*	0.00%	15/10/2026	1,700,061	0.15
2,147,000	Romanian Government International Bond*	1.75%	13/07/2030	2,008,312	0.17
950,000	Romanian Government International Bond*	2.88%	13/04/2042	853,783	0.07
2,314,000	Romanian Government International Bond*	3.88%	29/10/2035	2,513,504	0.22
1,121,673	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	1,371,447	0.12
8,092,786	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	9,866,790	0.85
<b>Total Government Bonds</b>				<b>62,415,148</b>	<b>5.38</b>
<b>Total Investments</b>				<b>1,037,376,521</b>	<b>89.38</b>

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.10% (31 December 2020: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 572,656	€ 533,692	19/01/2022	Citibank NA	1	19,029	0.00
CHF 668,098	€ 622,514	19/01/2022	Goldman Sachs International	1	22,327	0.00
CHF 1,069,330	€ 1,007,823	19/01/2022	Westpac Banking Corp	3	24,282	0.00
<i>USD Hedged Classes</i>						
€ 5,386,480	US\$ 6,104,200	19/01/2022	Westpac Banking Corp	3	20,362	0.00
US\$ 22,666,063	€ 19,605,189	19/01/2022	Citibank NA	2	320,232	0.03
US\$ 26,443,740	€ 22,849,768	19/01/2022	Goldman Sachs International	2	396,556	0.04
US\$ 26,661,703	€ 23,042,278	19/01/2022	Westpac Banking Corp	4	395,654	0.03
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,198,442</b>	<b>0.10</b>

### Futures Contracts 0.30% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
365	3-Month Euro EURIBOR Future December 2022	78,698	0.01
(878)	Euro-BOBL Future March 2022	983,360	0.09
(161)	Euro-BTP Future March 2022	491,240	0.04
306	Euro-Bund Put Option on Future January 2022, Strike Price EUR 172	253,481	0.02
(62)	Euro-Bund Future March 2022	163,140	0.01
(100)	Euro-Buxl 30-Year Bond Future March 2022	1,076,000	0.09
(91)	Euro-OAT Future March 2022	294,840	0.03
(816)	Euro-Schatz Future March 2022	150,960	0.01
(56)	Short-Term Euro-BTP Future March 2022	22,960	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b>		<b>3,514,679</b>	<b>0.30</b>

### Inflation Swap Contracts 0.05% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 4,000,000	21/06/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.52%	CPTFEMU	292,532	0.03
EUR 3,500,000	12/07/2031	LCH Clearnet Ltd <sup>1</sup>	Receive	1.48%	CPTFEMU	267,663	0.02
EUR 1,600,000	15/02/2022	LCH Clearnet Ltd <sup>1</sup>	Receive	0.99%	CPTFEMU	38,158	0.00
<b>Total Unrealised Gain on Inflation Swap Contracts <sup>∞</sup></b>						<b>598,353</b>	<b>0.05</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,042,687,995</b>	<b>89.83</b>

## Ultra Short Term Euro Bond – Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.02%) (31 December 2020: (0.34%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 10,165,775	£ 8,598,812	15/02/2022	Goldman Sachs International	1	(65,644)	(0.01)
<i>CHF Hedged Classes</i>						
€ 199,067	CHF 207,320	19/01/2022	Westpac Banking Corp	3	(1,035)	(0.00)
<i>USD Hedged Classes</i>						
US\$ 23,528,974	€ 20,845,974	19/01/2022	Westpac Banking Corp	6	(161,980)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(228,659)</b>	<b>(0.02)</b>

#### Futures Contracts (0.00%) (31 December 2020: (0.06%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
5	Euro-Buxl 30-Year Bond Future March 2022	(31,300)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b>		<b>(31,300)</b>	<b>(0.00)</b>

#### Credit Default Swap Contracts (0.34%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 33,000,000	20/12/2026	ICE Clear U.S. <sup>1</sup>	Buying default protection on iTraxx Europe Crossover	(3,895,716)	(0.34)
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>(3,895,716)</b>	<b>(0.34)</b>

<sup>1</sup>Centrally cleared swap.

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,155,675)</b>	<b>(0.36)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,038,532,320</b>	<b>89.47</b>
<b>Other Net Assets</b>	<b>122,138,218</b>	<b>10.53</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,160,670,538</b>	<b>100.00</b>

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	795,707,339	68.16
** Transferable securities and/or money market instruments dealt in on a regulated market	241,669,182	20.70
± Financial derivative instruments traded on a regulated market	3,483,379	0.30
∞ Financial derivative instruments that are traded OTC	(2,327,580)	(0.20)
<b>Total Investments</b>	<b>1,038,532,320</b>	<b>88.96</b>

## Uncorrelated Strategies – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description		Fair Value US\$	% of Net Assets	
<b>Equities 0.64% (31 December 2020: 0.00%)</b>					
<b>Euro</b>					
80,000	Epic Acquisition Corp		907,850	0.04	
52,998	European Healthcare Acquisition & Growth Co BV		590,639	0.02	
50,000	Spear Investments I BV		558,934	0.02	
	<b>Total Euro</b>		<b>2,057,423</b>	<b>0.08</b>	
<b>Hong Kong Dollar</b>					
1,700	Medlive Technology Co Ltd		5,931	0.00	
	<b>Total Hong Kong Dollar</b>		<b>5,931</b>	<b>0.00</b>	
<b>Japanese Yen</b>					
50,732	ExaWizards Inc		443,638	0.02	
1,113	Safie Inc		21,320	0.00	
	<b>Total Japanese Yen</b>		<b>464,958</b>	<b>0.02</b>	
<b>Pound Sterling</b>					
1,418,708	Petershill Partners Plc		5,274,707	0.20	
	<b>Total Pound Sterling</b>		<b>5,274,707</b>	<b>0.20</b>	
<b>United States Dollar</b>					
9,265	Akamai Technologies Inc		1,084,376	0.04	
377,070	Graphic Packaging Holding Co		7,352,865	0.29	
2,045	Match Group Inc		270,451	0.01	
	<b>Total United States Dollar</b>		<b>8,707,692</b>	<b>0.34</b>	
	<b>Total Equities*</b>		<b>16,510,711</b>	<b>0.64</b>	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
<b>Participatory Notes 0.00% (31 December 2020: 0.00%)</b>					
<b>Euro</b>					
40,000	Epic Acquisition Corp	06/12/2026	12,737	0.00	
	<b>Total Participatory Notes **</b>		<b>12,737</b>	<b>0.00</b>	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 33.35% (31 December 2020: 51.15%)</b>					
<b>United States Dollar</b>					
120,000,000	United States Cash Management Bill	0.00%	29/03/2022	119,983,709	4.65
70,000,000	United States Treasury Bill	0.00%	13/01/2022	69,999,805	2.72
80,000,000	United States Treasury Bill	0.00%	20/01/2022	79,999,717	3.10
80,000,000	United States Treasury Bill	0.00%	27/01/2022	79,998,800	3.10

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 33.35% (31 December 2020: 51.15%) (continued)</b>					
<b>United States Dollar (continued)</b>					
70,000,000	United States Treasury Bill	0.00%	03/02/2022	69,998,493	2.72
90,000,000	United States Treasury Bill	0.00%	10/02/2022	89,997,387	3.49
85,000,000	United States Treasury Bill	0.00%	17/02/2022	84,997,344	3.30
70,000,000	United States Treasury Bill	0.00%	24/02/2022	69,997,725	2.71
95,000,000	United States Treasury Bill	0.00%	03/03/2022	94,993,383	3.68
100,000,000	United States Treasury Bill	0.00%	10/03/2022	99,993,125	3.88
<b>Total Treasury Bills **</b>				<b>859,959,488</b>	<b>33.35</b>
<b>Corporate Bonds 4.65% (31 December 2020: 5.44%)</b>					
<b>Euro</b>					
2,400,000	Prysmian SpA*	0.00%	02/02/2026	2,951,714	0.11
<b>Total Euro</b>				<b>2,951,714</b>	<b>0.11</b>
<b>United States Dollar</b>					
4,000,000	2001 Cat Re Ltd**	12.03%	08/01/2024	4,127,400	0.16
4,250,000	Acorn Re Ltd*	2.53%	07/11/2024	4,262,112	0.17
2,000,000	Alamo Re II Pte Ltd*	5.49%	08/06/2023	2,091,700	0.08
3,000,000	Atlas Capital Reinsurance 2020 DAC**	8.73%	10/06/2024	3,181,650	0.12
2,000,000	Blue Halo Re Ltd**	13.28%	28/06/2023	2,130,000	0.08
1,475,000	Cape Lookout Re Ltd**	3.28%	22/03/2024	1,483,260	0.06
1,500,000	Cosaint Re Pte Ltd**	9.28%	03/04/2024	1,545,750	0.06
3,500,000	Easton Re Pte Ltd*	4.03%	08/01/2024	3,537,975	0.14
2,750,000	Everglades Re II Ltd*	5.78%	14/05/2024	2,809,950	0.11
1,000,000	First Coast Re III Pte Ltd**	6.03%	07/04/2025	1,020,450	0.04
1,500,000	FloodSmart Re Ltd**	13.03%	01/03/2024	1,518,750	0.06
2,000,000	Herbie Re Ltd*	6.28%	08/01/2025	2,110,600	0.08
2,000,000	Herbie Re Ltd**	9.03%	08/01/2025	2,105,300	0.08
3,000,000	Herbie Re Ltd**	9.16%	08/07/2024	2,790,000	0.11
1,500,000	Herbie Re Ltd*	17.28%	06/06/2025	1,451,250	0.06
3,000,000	Kendall Re Ltd**	4.03%	02/05/2024	2,959,200	0.11
3,000,000	Kilimanjaro III Re Ltd*	4.28%	21/04/2025	3,081,300	0.12
2,900,000	Kilimanjaro III Re Ltd*	4.28%	20/04/2026	2,959,740	0.11
3,100,000	Logistics Re Ltd**	3.53%	20/12/2024	3,108,525	0.12
1,900,000	Matterhorn Re Ltd**	5.96%	08/12/2025	1,906,175	0.07
3,000,000	MetroCat Re Ltd**	5.53%	08/05/2023	3,054,300	0.12
3,000,000	Mona Lisa Re Ltd*	7.53%	09/01/2023	3,044,550	0.12
3,500,000	Mystic Re IV Ltd*	9.03%	08/01/2024	3,597,825	0.14
2,650,000	Mystic Re IV Ltd**	9.99%	08/01/2025	2,664,972	0.10
3,750,000	Northshore Re II Ltd*	5.78%	08/01/2024	3,856,875	0.15
1,500,000	Pelican IV Re Ltd**	5.28%	07/05/2024	1,357,500	0.05

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 4.65% (31 December 2020: 5.44%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,000,000	Phoenician Re Ltd**	2.53%	14/12/2024	3,008,250	0.12
3,000,000	Phoenician Re Ltd*	3.03%	14/12/2023	3,054,300	0.12
4,000,000	Residential Reinsurance 2021 Ltd*	2.53%	06/06/2025	4,049,200	0.16
3,935,000	Residential Reinsurance 2021 Ltd*	3.78%	06/06/2025	3,991,270	0.15
2,425,000	Residential Reinsurance 2021 Ltd*	5.28%	06/06/2025	2,445,127	0.09
1,750,000	Residential Reinsurance 2021 Ltd**	5.53%	06/12/2025	1,759,888	0.07
1,500,000	Residential Reinsurance 2021 Ltd*	9.28%	06/06/2025	1,516,800	0.06
1,750,000	Residential Reinsurance 2021 Ltd**	11.78%	06/12/2025	1,750,087	0.07
3,500,000	Sanders Re II Ltd*	3.28%	07/04/2025	3,505,775	0.14
1,750,000	Sanders Re II Ltd*	3.53%	07/04/2025	1,765,750	0.07
2,250,000	Sanders Re II Ltd*	5.46%	07/06/2023	2,316,713	0.09
3,250,000	Sussex Capital UK Pcc Ltd**	7.78%	08/01/2025	3,356,438	0.13
5,000,000	Tailwind RE Ltd*	0.00%	08/01/2025	5,000,000	0.19
3,500,000	Titania RE Ltd*	4.53%	21/06/2024	3,555,475	0.14
4,250,000	Topanga Re Ltd**	0.53%	08/01/2026	4,263,813	0.17
1,500,000	Ursa Re II Ltd**	3.78%	07/12/2023	1,537,050	0.06
2,250,000	Vista RE Ltd**	6.78%	21/05/2024	2,282,850	0.09
<b>Total United States Dollar</b>				<b>116,915,895</b>	<b>4.54</b>
<b>Total Corporate Bonds</b>				<b>119,867,609</b>	<b>4.65</b>
<b>Government Bonds 0.44% (31 December 2020: 0.30%)</b>					
<b>United States Dollar</b>					
1,000,000	International Bank for Reconstruction & Development	6.62%	13/03/2024	1,034,650	0.04
3,000,000	International Bank for Reconstruction & Development	10.12%	13/03/2024	3,075,975	0.12
7,100,000	Pakistan Government International Bond	7.38%	08/04/2031	7,067,162	0.28
<b>Total Government Bonds *</b>				<b>11,177,787</b>	<b>0.44</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 0.40% (31 December 2020: 0.00%)</b>					
<b>Euro</b>					
114,238	SparkChange Physical Carbon EUA ETC			10,302,696	0.40
<b>Total Investment Funds #</b>				<b>10,302,696</b>	<b>0.40</b>
<b>Total Investments</b>				<b>1,017,831,028</b>	<b>39.48</b>

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.92% (31 December 2020: 5.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 9,340,000	US\$ 6,783,187	16/03/2022	BNP Paribas	6	8,756	0.00
AUD 480,000	¥ 40,093,018	16/03/2022	BNP Paribas	1	680	0.00
AUD 5,810,000	US\$ 4,208,769	16/03/2022	Citibank NA	6	16,197	0.00
AUD 14,240,000	US\$ 10,287,714	16/03/2022	Deutsche Bank AG	9	67,450	0.00
AUD 6,410,000	¥ 531,168,568	16/03/2022	Deutsche Bank AG	15	45,923	0.00
AUD 27,400,000	US\$ 19,693,104	12/01/2022	JPMorgan Chase Bank	7	228,518	0.02
AUD 1,400,000	NZD 1,480,915	12/01/2022	JPMorgan Chase Bank	2	4,072	0.00
AUD 8,400,000	¥ 683,776,294	12/01/2022	JPMorgan Chase Bank	5	169,155	0.00
AUD 2,567,597	€ 1,625,000	12/01/2022	JPMorgan Chase Bank	4	18,574	0.00
AUD 1,600,000	CAD 1,466,518	12/01/2022	JPMorgan Chase Bank	2	2,314	0.00
AUD 510,000	US\$ 365,168	16/03/2022	Morgan Stanley	2	5,698	0.00
AUD 30,970,000	US\$ 22,402,687	16/03/2022	State Street Bank and Trust Co	26	118,346	0.00
AUD 12,700,000	¥ 1,050,424,613	16/03/2022	State Street Bank and Trust Co	20	108,088	0.00
AUD 7,160,000	¥ 592,738,889	16/03/2022	UBS AG	16	56,324	0.00
AUD 9,700,000	US\$ 7,006,675	16/03/2022	UBS AG	15	47,055	0.00
BRL 55,370,000	US\$ 9,707,066	16/03/2022	BNP Paribas	13	62,193	0.00
BRL 2,823,063	US\$ 500,000	02/02/2022	JPMorgan Chase Bank	5	3,174	0.00
BRL 10,223,648	US\$ 1,800,000	04/01/2022	JPMorgan Chase Bank	15	35,483	0.00
BRL 4,590,000	US\$ 788,724	16/03/2022	UBS AG	2	21,116	0.00
CAD 9,250,000	US\$ 7,281,347	16/03/2022	BNP Paribas	3	40,260	0.00
CAD 1,490,000	US\$ 1,165,973	16/03/2022	Citibank NA	3	13,399	0.00
CAD 3,690,000	US\$ 2,898,509	16/03/2022	Deutsche Bank AG	2	22,218	0.00
CAD 1,110,326	AUD 1,200,000	12/01/2022	JPMorgan Chase Bank	4	6,529	0.00
CAD 3,088,489	€ 2,125,000	12/01/2022	JPMorgan Chase Bank	4	28,124	0.00
CAD 5,200,000	¥ 461,714,356	12/01/2022	JPMorgan Chase Bank	4	106,943	0.00
CAD 13,100,000	US\$ 10,202,675	12/01/2022	JPMorgan Chase Bank	5	168,157	0.01
CAD 2,000,000	US\$ 1,564,221	16/03/2022	Morgan Stanley	1	18,829	0.00
CAD 26,490,000	US\$ 20,797,848	16/03/2022	State Street Bank and Trust Co	11	169,650	0.00
CAD 28,750,000	US\$ 22,551,552	16/03/2022	UBS AG	13	204,789	0.01
CHF 2,520,000	US\$ 2,747,221	16/03/2022	Citibank NA	2	23,614	0.00
CHF 12,100,000	US\$ 13,197,606	16/03/2022	Deutsche Bank AG	17	106,801	0.00
CHF 18,875,000	US\$ 20,549,721	12/01/2022	JPMorgan Chase Bank	6	170,109	0.01
CHF 649,963	€ 625,000	12/01/2022	JPMorgan Chase Bank	1	2,628	0.00
CHF 3,400,000	US\$ 3,704,579	16/03/2022	Morgan Stanley	1	33,850	0.00
CHF 4,640,000	US\$ 5,051,187	16/03/2022	Royal Bank of Scotland	2	50,669	0.00
CHF 25,970,000	US\$ 28,277,239	16/03/2022	State Street Bank and Trust Co	22	277,762	0.01
CHF 5,780,000	US\$ 6,299,661	16/03/2022	UBS AG	18	55,669	0.00
CLP 1,475,760,000	US\$ 1,688,999	16/03/2022	Citibank NA	2	24,284	0.00
CLP 87,180,847	US\$ 100,000	21/01/2022	JPMorgan Chase Bank	1	2,098	0.00
CLP 435,579,237	US\$ 500,000	18/01/2022	JPMorgan Chase Bank	1	10,345	0.00
CLP 174,019,207	US\$ 200,000	24/01/2022	JPMorgan Chase Bank	2	3,699	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 172,190,844	US\$ 200,000	31/01/2022	JPMorgan Chase Bank	2	1,341	0.00
CLP 439,600,000	US\$ 498,277	16/03/2022	Royal Bank of Scotland	1	12,077	0.00
CNY 275,283,959	US\$ 43,100,000	12/01/2022	JPMorgan Chase Bank	5	173,169	0.01
CZK 4,423,870	US\$ 200,000	12/01/2022	JPMorgan Chase Bank	1	2,302	0.00
€ 1,060,000	TRY 15,708,391	16/03/2022	Barclays Bank Plc	2	95,645	0.01
€ 170,000	US\$ 192,968	16/03/2022	BNP Paribas	1	635	0.00
€ 780,000	TRY 11,304,964	16/03/2022	Citibank NA	1	88,356	0.01
€ 8,170,000	US\$ 9,275,520	16/03/2022	Deutsche Bank AG	11	28,817	0.00
€ 500,000	HUF 184,104,245	12/01/2022	JPMorgan Chase Bank	1	1,101	0.00
€ 28,100,000	¥ 3,627,990,748	12/01/2022	JPMorgan Chase Bank	5	453,317	0.02
€ 500,000	NOK 4,987,982	12/01/2022	JPMorgan Chase Bank	3	3,136	0.00
€ 750,000	SEK 7,682,572	12/01/2022	JPMorgan Chase Bank	2	4,436	0.00
€ 83,131,746	US\$ 94,145,814	12/01/2022	JPMorgan Chase Bank	4	406,424	0.03
€ 125,000	CHF 129,222	12/01/2022	JPMorgan Chase Bank	1	319	0.00
€ 500,000	AUD 778,721	12/01/2022	JPMorgan Chase Bank	1	2,507	0.00
€ 2,200,000	US\$ 2,497,084	16/03/2022	Morgan Stanley	1	8,369	0.00
€ 25,210,000	US\$ 28,597,363	16/03/2022	State Street Bank and Trust Co	26	112,841	0.00
€ 5,560,000	US\$ 6,310,203	16/03/2022	UBS AG	7	21,758	0.00
€ 360,000	TRY 5,316,244	16/03/2022	UBS AG	2	33,805	0.00
£ 490,000	US\$ 657,379	16/03/2022	BNP Paribas	2	6,091	0.00
£ 350,000	US\$ 467,679	16/03/2022	Citibank NA	3	6,229	0.00
£ 14,690,000	US\$ 19,763,849	16/03/2022	Deutsche Bank AG	16	126,746	0.00
£ 14,125,000	US\$ 18,866,226	12/01/2022	JPMorgan Chase Bank	6	265,096	0.02
£ 2,000,000	CHF 2,460,071	12/01/2022	JPMorgan Chase Bank	4	8,343	0.00
£ 23,250,000	¥ 3,537,257,796	12/01/2022	JPMorgan Chase Bank	6	771,447	0.03
£ 21,952,499	€ 25,900,000	12/01/2022	JPMorgan Chase Bank	3	275,025	0.01
£ 2,000,000	AUD 3,713,177	12/01/2022	JPMorgan Chase Bank	4	9,134	0.00
£ 3,800,000	US\$ 5,060,122	16/03/2022	Morgan Stanley	1	85,165	0.01
£ 10,350,000	US\$ 13,911,675	16/03/2022	State Street Bank and Trust Co	20	102,457	0.00
HKD 42,000,000	US\$ 5,382,424	16/03/2022	Morgan Stanley	1	5,427	0.00
HUF 318,690,000	US\$ 969,587	16/03/2022	Citibank NA	4	6,700	0.00
HUF 97,916,032	US\$ 300,000	12/01/2022	JPMorgan Chase Bank	3	1,873	0.00
HUF 36,995,603	€ 100,000	12/01/2022	JPMorgan Chase Bank	1	319	0.00
HUF 100,530,000	US\$ 307,021	16/03/2022	State Street Bank and Trust Co	2	947	0.00
HUF 31,540,000	US\$ 95,833	16/03/2022	UBS AG	1	787	0.00
ILS 1,960,000	US\$ 620,267	16/03/2022	BNP Paribas	1	9,841	0.00
ILS 450,000	US\$ 144,343	16/03/2022	Citibank NA	1	325	0.00
ILS 1,530,000	US\$ 485,481	16/03/2022	UBS AG	1	6,389	0.00
INR 105,410,000	US\$ 1,393,901	16/03/2022	Barclays Bank Plc	3	9,541	0.00
INR 1,540,380,000	US\$ 20,327,806	16/03/2022	BNP Paribas	8	181,010	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
INR 2,092,190,000	US\$ 27,743,410	16/03/2022	Citibank NA	16	112,278	0.00
INR 7,595,371	US\$ 100,000	14/01/2022	JPMorgan Chase Bank	1	1,880	0.00
INR 15,139,743	US\$ 200,000	27/01/2022	JPMorgan Chase Bank	1	2,758	0.00
INR 22,936,714	US\$ 300,000	21/01/2022	JPMorgan Chase Bank	3	7,401	0.00
INR 345,273,687	US\$ 4,600,000	31/01/2022	JPMorgan Chase Bank	9	21,828	0.00
INR 258,789,816	US\$ 3,400,000	18/01/2022	JPMorgan Chase Bank	3	69,591	0.00
INR 30,301,087	US\$ 400,000	20/01/2022	JPMorgan Chase Bank	2	6,149	0.00
INR 7,528,871	US\$ 100,000	06/01/2022	JPMorgan Chase Bank	1	1,208	0.00
INR 287,283,368	US\$ 3,800,000	10/01/2022	JPMorgan Chase Bank	5	56,258	0.00
INR 22,697,653	US\$ 300,000	07/01/2022	JPMorgan Chase Bank	2	5,007	0.00
INR 52,872,023	US\$ 703,375	03/01/2022	JPMorgan Chase Bank	7	7,886	0.00
INR 15,150,443	US\$ 200,000	13/01/2022	JPMorgan Chase Bank	2	3,244	0.00
INR 272,890,289	US\$ 3,600,000	24/01/2022	JPMorgan Chase Bank	10	55,987	0.00
INR 1,004,220,000	US\$ 13,275,745	16/03/2022	Royal Bank of Scotland	10	94,567	0.00
INR 74,640,000	US\$ 984,327	16/03/2022	State Street Bank and Trust Co	2	9,439	0.00
INR 145,730,000	US\$ 1,926,537	16/03/2022	UBS AG	3	13,730	0.00
¥ 75,000,000	US\$ 651,325	12/01/2022	JPMorgan Chase Bank	1	7	0.00
KRW 1,340,620,000	US\$ 1,123,625	16/03/2022	Deutsche Bank AG	1	380	0.00
KRW 477,016,937	US\$ 400,000	03/01/2022	JPMorgan Chase Bank	4	1,276	0.00
KRW 357,716,217	US\$ 300,000	20/01/2022	JPMorgan Chase Bank	1	330	0.00
KRW 119,247,739	US\$ 100,000	21/01/2022	JPMorgan Chase Bank	1	115	0.00
KRW 119,189,739	US\$ 100,000	18/01/2022	JPMorgan Chase Bank	1	74	0.00
KRW 234,510,000	US\$ 196,547	16/03/2022	Royal Bank of Scotland	1	71	0.00
MXN 59,790,000	US\$ 2,867,936	16/03/2022	Citibank NA	3	17,322	0.00
MXN 65,000,000	US\$ 3,134,004	12/01/2022	JPMorgan Chase Bank	6	37,702	0.00
MXN 106,700,000	US\$ 5,056,711	16/03/2022	State Street Bank and Trust Co	6	92,261	0.00
MXN 268,420,000	US\$ 12,665,094	16/03/2022	UBS AG	13	287,923	0.00
NOK 2,100,000	US\$ 237,498	16/03/2022	Citibank NA	2	329	0.00
NOK 34,940,000	US\$ 3,910,084	16/03/2022	Deutsche Bank AG	14	46,908	0.00
NOK 4,449,322	US\$ 500,000	12/01/2022	JPMorgan Chase Bank	3	4,478	0.00
NOK 8,500,000	SEK 8,664,573	12/01/2022	JPMorgan Chase Bank	5	6,689	0.00
NOK 12,645,460	€ 1,250,000	12/01/2022	JPMorgan Chase Bank	3	12,058	0.00
NOK 1,490,000	US\$ 166,576	16/03/2022	Royal Bank of Scotland	1	2,168	0.00
NOK 11,910,000	US\$ 1,335,405	16/03/2022	State Street Bank and Trust Co	2	13,415	0.00
NOK 23,700,000	US\$ 2,659,790	16/03/2022	UBS AG	13	24,261	0.00
NZD 180,000	US\$ 122,656	16/03/2022	Barclays Bank Plc	1	443	0.00
NZD 2,470,000	US\$ 1,683,605	16/03/2022	Citibank NA	5	5,578	0.00
NZD 2,700,000	US\$ 1,841,332	16/03/2022	Deutsche Bank AG	6	5,144	0.00
NZD 212,837	AUD 200,000	12/01/2022	JPMorgan Chase Bank	1	293	0.00
NZD 12,800,000	US\$ 8,710,691	12/01/2022	JPMorgan Chase Bank	7	52,069	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NZD 8,800,000	¥ 683,087,120	12/01/2022	JPMorgan Chase Bank	4	92,179	0.00
NZD 3,770,000	US\$ 2,562,667	16/03/2022	State Street Bank and Trust Co	8	15,560	0.00
PLN 6,610,000	US\$ 1,617,534	16/03/2022	BNP Paribas	3	13,825	0.00
PLN 28,430,000	€ 6,127,898	16/03/2022	BNP Paribas	11	37,860	0.00
PLN 33,470,000	€ 7,198,411	16/03/2022	Citibank NA	6	62,594	0.00
PLN 16,410,000	US\$ 4,009,233	16/03/2022	Citibank NA	11	40,781	0.00
PLN 12,610,000	€ 2,723,595	16/03/2022	Deutsche Bank AG	2	10,423	0.00
PLN 7,220,000	US\$ 1,766,190	16/03/2022	Deutsche Bank AG	3	15,717	0.00
PLN 1,229,484	US\$ 300,000	12/01/2022	JPMorgan Chase Bank	2	4,914	0.00
PLN 928,739	€ 200,000	12/01/2022	JPMorgan Chase Bank	1	2,853	0.00
PLN 12,040,000	€ 2,582,596	16/03/2022	Royal Bank of Scotland	1	30,321	0.00
PLN 3,900,000	€ 841,300	16/03/2022	UBS AG	2	4,420	0.00
PLN 12,700,000	US\$ 3,095,439	16/03/2022	UBS AG	9	38,941	0.00
SEK 2,300,000	US\$ 253,996	16/03/2022	Deutsche Bank AG	1	187	0.00
SEK 4,549,324	US\$ 500,000	12/01/2022	JPMorgan Chase Bank	4	2,507	0.00
SEK 5,156,976	€ 500,000	12/01/2022	JPMorgan Chase Bank	2	937	0.00
SEK 514,789	NOK 500,000	12/01/2022	JPMorgan Chase Bank	1	171	0.00
SEK 2,830,000	US\$ 311,048	16/03/2022	Royal Bank of Scotland	1	1,708	0.00
SEK 11,190,000	US\$ 1,234,747	16/03/2022	UBS AG	3	1,912	0.00
SGD 19,990,000	US\$ 14,727,752	16/03/2022	BNP Paribas	6	94,358	0.00
SGD 62,540,000	US\$ 46,096,488	16/03/2022	Citibank NA	26	275,430	0.01
SGD 7,670,000	US\$ 5,641,307	16/03/2022	Deutsche Bank AG	3	45,816	0.00
SGD 1,086,711	US\$ 800,000	12/01/2022	JPMorgan Chase Bank	4	6,039	0.00
SGD 20,700,000	US\$ 15,239,110	16/03/2022	Royal Bank of Scotland	5	109,448	0.01
SGD 13,990,000	US\$ 10,311,735	16/03/2022	State Street Bank and Trust Co	8	61,517	0.00
SGD 5,110,000	US\$ 3,748,533	16/03/2022	UBS AG	4	40,411	0.00
THB 157,358,274	US\$ 4,679,591	16/03/2022	Barclays Bank Plc	2	29,703	0.00
THB 33,010,000	US\$ 987,288	16/03/2022	BNP Paribas	6	609	0.00
THB 159,720,000	US\$ 4,765,049	16/03/2022	Citibank NA	4	14,924	0.00
THB 216,890,000	US\$ 6,473,117	16/03/2022	Deutsche Bank AG	6	17,798	0.00
THB 192,220,000	US\$ 5,735,745	16/03/2022	Royal Bank of Scotland	2	16,863	0.00
THB 172,420,000	US\$ 5,144,957	16/03/2022	UBS AG	2	15,093	0.00
TRY 8,120,000	US\$ 437,851	16/03/2022	Barclays Bank Plc	1	136,722	0.01
TRY 18,759,839	€ 1,130,000	16/03/2022	Barclays Bank Plc	2	40,558	0.00
TRY 8,310,000	US\$ 478,864	16/03/2022	Citibank NA	2	109,153	0.01
TRY 15,128,777	€ 770,000	16/03/2022	Citibank NA	1	193,606	0.01
TRY 12,855,072	US\$ 900,000	10/02/2022	JPMorgan Chase Bank	2	36,560	0.00
TRY 19,857,500	US\$ 1,100,000	10/03/2022	JPMorgan Chase Bank	2	312,400	0.02
TRY 19,870,000	US\$ 1,256,747	16/03/2022	UBS AG	5	149,256	0.01
TRY 23,739,853	€ 1,220,000	16/03/2022	UBS AG	3	290,448	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
TWD 133,011,348	US\$ 4,800,000	03/01/2022	JPMorgan Chase Bank	23	7,581	0.00
TWD 24,989,250	US\$ 900,000	24/01/2022	JPMorgan Chase Bank	5	2,147	0.00
TWD 8,323,163	US\$ 300,000	21/01/2022	JPMorgan Chase Bank	1	429	0.00
TWD 5,554,506	US\$ 200,000	20/01/2022	JPMorgan Chase Bank	1	482	0.00
TWD 8,330,949	US\$ 300,000	14/01/2022	JPMorgan Chase Bank	1	594	0.00
TWD 177,767,134	US\$ 6,400,000	18/01/2022	JPMorgan Chase Bank	3	15,537	0.00
TWD 161,145,637	US\$ 5,800,000	10/01/2022	JPMorgan Chase Bank	1	15,013	0.00
US\$ 991,413	TRY 12,970,000	16/03/2022	Barclays Bank Plc	2	73,654	0.01
US\$ 145,726	KRW 172,570,000	16/03/2022	Barclays Bank Plc	1	1,039	0.00
US\$ 125,284	CLP 106,790,000	16/03/2022	BNP Paribas	1	1,306	0.00
US\$ 12,805,924	ZAR 205,110,000	16/03/2022	BNP Paribas	2	81,212	0.00
US\$ 19,355,859	KRW 22,863,385,000	16/03/2022	BNP Paribas	11	186,692	0.01
US\$ 2,925,392	ILS 9,090,000	16/03/2022	BNP Paribas	3	3,105	0.00
US\$ 14,140,171	PHP 718,898,000	16/03/2022	BNP Paribas	9	238,259	0.02
US\$ 8,727,557	PHP 443,351,000	16/03/2022	Citibank NA	7	154,118	0.01
US\$ 17,075,923	KRW 20,140,495,000	16/03/2022	Citibank NA	7	189,687	0.01
US\$ 926,996	¥ 105,500,000	16/03/2022	Citibank NA	2	10,300	0.00
US\$ 723,579	TRY 9,280,000	16/03/2022	Citibank NA	1	66,925	0.01
US\$ 15,050,628	CLP 12,814,490,000	16/03/2022	Citibank NA	6	173,640	0.00
US\$ 1,966,963	KRW 2,328,500,000	16/03/2022	Deutsche Bank AG	3	14,698	0.00
US\$ 36,240,884	¥ 4,116,610,000	16/03/2022	Deutsche Bank AG	8	471,393	0.02
US\$ 35,412	ILS 110,000	16/03/2022	Deutsche Bank AG	2	49	0.00
US\$ 575,075	€ 500,000	16/05/2022	Goldman Sachs International	1	4,723	0.00
US\$ 700,319	TWD 19,351,535	03/01/2022	JPMorgan Chase Bank	7	876	0.00
US\$ 2,000,000	SEK 18,062,527	12/01/2022	JPMorgan Chase Bank	1	4,858	0.00
US\$ 22,469,404	TRY 224,725,368	09/02/2022	JPMorgan Chase Bank	11	6,082,817	0.24
US\$ 1,300,000	TWD 35,951,376	06/01/2022	JPMorgan Chase Bank	5	1,274	0.00
US\$ 100,000	CLP 84,499,297	21/01/2022	JPMorgan Chase Bank	1	1,043	0.00
US\$ 4,400,000	RUB 325,534,202	12/01/2022	JPMorgan Chase Bank	5	67,913	0.00
US\$ 200,000	CLP 169,908,693	14/01/2022	JPMorgan Chase Bank	2	804	0.00
US\$ 900,000	ZAR 14,294,799	12/01/2022	JPMorgan Chase Bank	4	5,313	0.00
US\$ 800,000	TRY 10,694,000	10/03/2022	JPMorgan Chase Bank	2	39,371	0.00
US\$ 300,000	KRW 354,954,783	13/01/2022	JPMorgan Chase Bank	2	1,936	0.00
US\$ 55,116,157	¥ 6,262,500,000	12/01/2022	JPMorgan Chase Bank	6	729,948	0.03
US\$ 2,101,046	KRW 2,480,948,971	03/01/2022	JPMorgan Chase Bank	5	14,023	0.00
US\$ 800,000	KRW 942,018,979	06/01/2022	JPMorgan Chase Bank	5	7,947	0.00
US\$ 500,000	KRW 588,871,362	07/01/2022	JPMorgan Chase Bank	2	4,997	0.00
US\$ 700,000	KRW 828,336,099	10/01/2022	JPMorgan Chase Bank	6	4,219	0.00
US\$ 300,000	KRW 353,372,916	14/01/2022	JPMorgan Chase Bank	3	3,272	0.00
US\$ 1,800,000	CLP 1,530,872,943	18/01/2022	JPMorgan Chase Bank	7	6,359	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,600,000	TWD 44,268,396	07/01/2022	JPMorgan Chase Bank	4	1,258	0.00
US\$ 700,000	TWD 19,337,240	07/02/2022	JPMorgan Chase Bank	4	1,278	0.00
US\$ 100,000	TRY 1,288,000	10/02/2022	JPMorgan Chase Bank	1	6,162	0.00
US\$ 200,000	TWD 5,512,894	27/01/2022	JPMorgan Chase Bank	1	944	0.00
US\$ 24,483	MXN 500,000	12/01/2022	JPMorgan Chase Bank	1	85	0.00
US\$ 300,000	KRW 355,101,817	20/01/2022	JPMorgan Chase Bank	1	1,865	0.00
US\$ 100,000	KRW 118,447,772	21/01/2022	JPMorgan Chase Bank	1	557	0.00
US\$ 1,300,000	KRW 1,547,323,699	24/01/2022	JPMorgan Chase Bank	8	1,039	0.00
US\$ 100,000	COP 404,453,375	03/01/2022	JPMorgan Chase Bank	1	626	0.00
US\$ 600,000	KRW 712,933,566	27/01/2022	JPMorgan Chase Bank	1	1,546	0.00
US\$ 200,000	COP 786,321,463	11/01/2022	JPMorgan Chase Bank	2	6,967	0.00
US\$ 100,000	COP 390,004,375	14/01/2022	JPMorgan Chase Bank	1	4,294	0.00
US\$ 100,000	COP 404,844,375	18/01/2022	JPMorgan Chase Bank	1	702	0.00
US\$ 100,000	COP 400,556,731	20/01/2022	JPMorgan Chase Bank	1	1,779	0.00
US\$ 1,400,000	KRW 1,663,189,654	28/01/2022	JPMorgan Chase Bank	1	3,913	0.00
US\$ 5,600,000	TWD 154,366,701	28/01/2022	JPMorgan Chase Bank	3	25,913	0.00
US\$ 1,300,000	KRW 1,538,216,403	18/01/2022	JPMorgan Chase Bank	12	8,486	0.00
US\$ 100,000	COP 402,574,375	24/01/2022	JPMorgan Chase Bank	1	1,333	0.00
US\$ 300,000	TWD 8,304,437	14/01/2022	JPMorgan Chase Bank	2	362	0.00
US\$ 100,000	TWD 2,762,912	13/01/2022	JPMorgan Chase Bank	1	315	0.00
US\$ 6,600,000	TWD 182,511,423	10/01/2022	JPMorgan Chase Bank	13	13,992	0.00
US\$ 706,015	CLP 587,174,500	03/01/2022	JPMorgan Chase Bank	5	16,843	0.00
US\$ 100,000	CLP 84,002,153	06/01/2022	JPMorgan Chase Bank	1	1,425	0.00
US\$ 400,000	CLP 339,075,587	13/01/2022	JPMorgan Chase Bank	4	2,415	0.00
US\$ 200,000	CLP 169,602,593	04/02/2022	JPMorgan Chase Bank	1	1,810	0.00
US\$ 500,000	CLP 420,232,907	10/01/2022	JPMorgan Chase Bank	3	7,054	0.00
US\$ 100,000	CLP 84,425,797	07/01/2022	JPMorgan Chase Bank	1	937	0.00
US\$ 7,842,799	KRW 9,246,870,000	16/03/2022	Morgan Stanley	2	90,019	0.01
US\$ 95,641	ZAR 1,530,000	16/03/2022	Morgan Stanley	1	722	0.00
US\$ 971,731	¥ 110,000,000	16/03/2022	Morgan Stanley	1	15,934	0.00
US\$ 1,081,584	TRY 13,910,000	16/03/2022	Morgan Stanley	1	97,310	0.01
US\$ 590,415	THB 19,710,000	16/03/2022	Royal Bank of Scotland	4	550	0.00
US\$ 636,499	KRW 757,720,000	16/03/2022	Royal Bank of Scotland	1	1,210	0.00
US\$ 6,806,998	PHP 345,561,000	16/03/2022	Royal Bank of Scotland	4	124,605	0.01
US\$ 26,557	SEK 240,000	16/03/2022	Royal Bank of Scotland	1	34	0.00
US\$ 21,606,715	CAD 27,296,500	16/03/2022	State Street Bank and Trust Co	2	853	0.00
US\$ 126,529	CLP 108,600,000	16/03/2022	State Street Bank and Trust Co	1	450	0.00
US\$ 1,507,403	KRW 1,790,970,000	16/03/2022	State Street Bank and Trust Co	3	5,815	0.00
US\$ 16,855,906	¥ 1,920,910,000	16/03/2022	State Street Bank and Trust Co	55	164,991	0.01
US\$ 2,908,474	TRY 39,170,000	16/03/2022	UBS AG	3	136,798	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.92% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,430,535	ILS 4,440,000	16/03/2022	UBS AG	2	3,147	0.00
US\$ 626,525	CLP 536,980,000	16/03/2022	UBS AG	3	3,119	0.00
US\$ 2,682,688	PHP 136,280,000	16/03/2022	UBS AG	6	47,331	0.00
US\$ 1,044,024	ZAR 16,780,000	16/03/2022	UBS AG	8	3,019	0.00
US\$ 3,335,721	¥ 380,430,000	16/03/2022	UBS AG	5	30,141	0.00
US\$ 883,158	KRW 1,047,490,000	16/03/2022	UBS AG	3	4,919	0.00
ZAR 5,940,000	US\$ 367,330	16/03/2022	Citibank NA	1	1,179	0.00
ZAR 7,430,000	US\$ 458,678	16/03/2022	UBS AG	4	2,267	0.00
<i>CHF Hedged Classes</i>						
CHF 40,349	US\$ 43,827	19/01/2022	Citibank NA	1	474	0.00
CHF 1,967,708	US\$ 2,127,829	19/01/2022	State Street Bank and Trust Co	1	32,608	0.00
CHF 1,803,622	US\$ 1,945,043	19/01/2022	UBS AG	4	35,236	0.00
CHF 2,207,365	US\$ 2,382,624	19/01/2022	Westpac Banking Corp	7	40,943	0.00
US\$ 33,780	CHF 30,744	19/01/2022	UBS AG	1	25	0.00
<i>EUR Hedged Classes</i>						
€ 2,434,613	US\$ 2,762,071	19/01/2022	Goldman Sachs International	1	7,411	0.00
€ 2,194,813	US\$ 2,490,035	19/01/2022	UBS AG	1	6,664	0.00
€ 38,241,071	US\$ 43,333,544	19/01/2022	Westpac Banking Corp	38	167,401	0.01
US\$ 2,510,454	€ 2,168,529	19/01/2022	Goldman Sachs International	1	43,654	0.00
US\$ 9,943,732	€ 8,552,203	19/01/2022	Westpac Banking Corp	13	215,215	0.01
<i>GBP Hedged Classes</i>						
£ 6,953,575	US\$ 9,260,750	19/01/2022	Goldman Sachs International	1	157,214	0.01
£ 7,495,081	US\$ 10,119,634	19/01/2022	UBS AG	1	31,750	0.00
£ 159,013,975	US\$ 211,390,942	19/01/2022	Westpac Banking Corp	46	3,978,556	0.16
US\$ 15,022,728	£ 10,969,250	19/01/2022	Westpac Banking Corp	11	165,909	0.01
<i>SGD Hedged Classes</i>						
SGD 22,974	US\$ 16,937	19/01/2022	Goldman Sachs International	1	103	0.00
SGD 21,924	US\$ 16,154	19/01/2022	UBS AG	5	106	0.00
SGD 67,711	US\$ 49,557	19/01/2022	Westpac Banking Corp	4	664	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>23,765,615</b>	<b>0.92</b>

### Futures Contracts 0.67% (31 December 2020: 0.61%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	10-Year Mini Japanese Government Bond Future March 2022	728	0.00
(681)	3 Month SOFR Future June 2023	82,225	0.00
(1,159)	3 Month SONIA Future June 2022	109,897	0.01
(175)	3 Month SONIA Future March 2024	106,985	0.01
(241)	3 Month SONIA Future September 2024	89,529	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Futures Contracts 0.67% (31 December 2020: 0.61%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(988)	3 Month SONIA Future September 2022	53,027	0.00
(663)	3 Month SONIA Future December 2022	47,829	0.00
(63)	3 Month SONIA Future March 2023	31,389	0.00
(216)	3 Month SONIA Future June 2024	24,888	0.00
(480)	30 Day Federal Funds Future March 2022	50,004	0.00
(648)	3-Month Euro EURIBOR Future June 2024	109,015	0.01
(648)	3-Month Euro EURIBOR Future June 2023	65,901	0.00
527	3-Month Euro EURIBOR Future June 2022	55,649	0.00
(250)	3-Month Euro EURIBOR Future March 2023	11,656	0.00
(224)	3-Month Euro EURIBOR Future December 2022	1,848	0.00
(578)	90-Day Bank Bill Future December 2022	62,381	0.00
(790)	90-Day Bank Bill Future September 2022	13,736	0.00
(1,675)	90-Day Eurodollar Future March 2022	357,623	0.01
(1,318)	90-Day Eurodollar Future September 2022	218,720	0.01
146	90-Day Eurodollar Future January 2022	80,000	0.00
(148)	90-Day Eurodollar Future March 2023	54,900	0.00
(3,690)	90-Day Eurodollar Future December 2022	620,877	0.02
(1,713)	90-Day Eurodollar Future June 2022	450,675	0.02
74	Amsterdam Index Future January 2022	108,923	0.01
1	Australian Dollar Currency Future March 2022	135	0.00
(1,054)	Australian Government Bond 10-Year Future March 2022	96,898	0.00
10	Brazil Real Currency Future January 2022	290	0.00
1,297	British Pound Currency Future March 2022	1,393,736	0.05
315	CAC40 Index Future January 2022	156,018	0.01
174	Canadian 10-Year Bond Future March 2022	93,029	0.00
2	Canadian 5-Year Bond Future March 2022	48	0.00
14	Canadian Dollar Currency Future March 2022	12,565	0.00
(241)	CBOE VIX Index Future March 2022	578,532	0.02
(243)	CBOE VIX Index Future January 2022	347,866	0.01
(157)	CBOE VIX Index Future February 2022	328,432	0.01
(184)	CBOE VIX Index Future April 2022	216,581	0.01
137	DAX Index Future March 2022	223,915	0.01
10	DJIA Micro E-mini Future March 2022	3,262	0.00
124	DJIA Mini E-CBOT Future March 2022	472,302	0.02
4	E-mini Health Care Future March 2022	3,790	0.00
1	E-mini Industrial Future March 2022	140	0.00
2	E-mini Materials Future March 2022	2,000	0.00
51	E-mini Russell 2000 Index Future March 2022	122,214	0.01
825	Euro FX Currency Future March 2022	483,245	0.02
1,355	Euro Stoxx 50 Future March 2022	1,435,141	0.06
1	Euro Stoxx 50 Index Dividend Future December 2022	11	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Futures Contracts 0.67% (31 December 2020: 0.61%) (continued)**

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1,982)	Euro-BOBL Future March 2022	847,783	0.03
(155)	Euro-BONO Index Future March 2022	436,037	0.02
(291)	Euro-BTP Future March 2022	814,701	0.03
1	Euro-BTP Future January 2022	132	0.00
(152)	Euro-Bund Future March 2022	118,144	0.01
(88)	Euro-OAT Future March 2022	60,522	0.00
(131)	Euro-Schatz Future March 2022	11,389	0.00
277	FTSE 100 Index Future March 2022	90,064	0.00
320	FTSE/JSE Top 40 Index Future March 2022	125,390	0.01
34	FTSE/MIB Index Future March 2022	149,700	0.01
253	Hang Seng China Enterprises Index Future January 2022	170,645	0.01
59	Hang Seng Index Future January 2022	117,248	0.01
7	IBEX 35 Index Future January 2022	8,561	0.00
14	Indian Rupee Currency Future January 2022	1,824	0.00
(342)	Japanese Yen Currency Future March 2022	150,479	0.01
43	Mexican Peso Currency Future March 2022	4,470	0.00
2	Mini- TOPIX Index Future March 2022	204	0.00
(1)	Mini-DAX Future March 2022	506	0.00
7	Mini-Hang Seng China Enterprises Index Future January 2022	307	0.00
5	MSCI EAFE Index Future March 2022	930	0.00
20	MSCI Singapore Index Future January 2022	3,527	0.00
75	Nasdaq 100 E-mini Future March 2022	291,715	0.01
52	Nikkei 225 (SGX) Future March 2022	46,712	0.00
17	Nikkei 225 Mini Future March 2022	321	0.00
331	OMXS30 Index Future January 2022	88,302	0.00
3	S&P 500 Consumer Staples Index March 2022	6,130	0.00
363	S&P 500 E-mini Future March 2022	922,000	0.04
12	S&P 500 Micro E-mini Future March 2022	514	0.00
8	S&P E-mini S&P MidCap 400 Future March 2022	60,940	0.00
4	S&P Real Estate Sector E-mini Future March 2022	6,563	0.00
339	S&P/TSX 60 Index Future March 2022	836,613	0.03
19	SGX Nifty 50 Future January 2022	4,407	0.00
(2)	Short-Term Euro-BTP Future March 2022	0	0.00
(204)	South African Rand Currency (CME) Future March 2022	38,638	0.00
(124)	SPI 200 Index Future March 2022	661,506	0.03
8	STOXX Europe 600 Index Future March 2022	3,241	0.00
417	Swiss Franc Currency Future March 2022	391,264	0.02
(11)	TOPIX Index Future March 2022	5,097	0.00
(82)	TSE Mothers Index Future March 2022	13,357	0.00
(764)	United Kingdom Long Gilt Future March 2022	1,266,018	0.05
(2,963)	US Treasury 2-Year Note (CBT) Future March 2022	100,236	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Futures Contracts 0.67% (31 December 2020: 0.61%) (continued)**

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
450	Yen Denominated Nikkei Future March 2022	482,292	0.02
<b>Total Unrealised Gain on Futures Contracts *</b>		<b>17,116,984</b>	<b>0.67</b>

**Purchased Index Options Contracts 1.07% (31 December 2020: 1.39%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
5	21/01/2022	DAX Index, Strike Price EUR15,500	(6,503)	13,280	0.00
166	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,250	(153,035)	174,995	0.01
162	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,275	(173,534)	138,722	0.01
230	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,300	(218,596)	155,626	0.01
812	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,325	(494,384)	421,073	0.02
994	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,400	(220,467)	184,251	0.01
8,280	21/01/2022	Euro Stoxx Banks Index, Strike Price EUR100	(1,148,125)	1,153,462	0.05
8,000	21/01/2022	Euro Stoxx Banks Index, Strike Price EUR102	(325,427)	659,576	0.03
9	21/01/2022	FTSE 100 Index, Strike Price GBP7,275	(13,463)	18,346	0.00
208	13/01/2022	KOSPI 200 Index, Strike Price KRW380	(404,434)	647,403	0.03
87	13/01/2022	KOSPI 200 Index, Strike Price KRW385	(119,912)	191,199	0.01
24	13/01/2022	KOSPI 200 Index, Strike Price KRW388	(34,080)	43,407	0.00
347	13/01/2022	KOSPI 200 Index, Strike Price KRW395	(528,007)	294,093	0.01
111	13/01/2022	KOSPI 200 Index, Strike Price KRW400	(92,886)	49,722	0.00
57	13/01/2022	KOSPI 200 Index, Strike Price KRW405	(33,255)	12,347	0.00
184	13/01/2022	KOSPI 200 Index, Strike Price KRW410	(53,398)	18,187	0.00
661	13/01/2022	KOSPI 200 Index, Strike Price KRW415	(81,421)	29,192	0.00
3	14/01/2022	Nikkei 225 Index, Strike Price JPY28,250	(12,047)	19,278	0.00
126	14/01/2022	Nikkei 225 Index, Strike Price JPY28,625	(592,817)	508,793	0.02
58	14/01/2022	Nikkei 225 Index, Strike Price JPY28,750	(261,513)	193,913	0.01
194	14/01/2022	Nikkei 225 Index, Strike Price JPY28,875	(1,057,582)	547,523	0.02
82	14/01/2022	Nikkei 225 Index, Strike Price JPY29,000	(375,527)	181,581	0.01
36	14/01/2022	Nikkei 225 Index, Strike Price JPY29,125	(63,603)	62,524	0.00
43	14/01/2022	Nikkei 225 Index, Strike Price JPY29,250	(52,538)	56,011	0.00
124	14/01/2022	Nikkei 225 Index, Strike Price JPY29,375	(289,476)	118,449	0.00
141	14/01/2022	Nikkei 225 Index, Strike Price JPY29,500	(359,283)	99,179	0.00
38	14/01/2022	Nikkei 225 Index, Strike Price JPY29,625	(80,520)	19,139	0.00
1	14/01/2022	Nikkei 225 Index, Strike Price JPY29,750	(1,716)	365	0.00
3,000	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$100	(79,260)	18,750	0.00
700	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	(44,219)	4,375	0.00
700	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	(157,969)	74,375	0.00
13	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,620	(65,174)	105,625	0.00
47	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,630	(236,803)	361,900	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Index Options Contracts 1.07% (31 December 2020: 1.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options (continued)</b>					
111	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,650	(517,851)	760,350	0.03
111	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,660	(543,934)	714,563	0.03
37	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,680	(171,157)	208,125	0.01
186	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,700	(809,799)	899,775	0.04
300	31/01/2022	S&P 500 E-mini Future, Strike Price \$4,700	(792,626)	1,672,500	0.07
276	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,710	(1,190,040)	1,231,650	0.05
47	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,720	(185,691)	192,113	0.01
29	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,800	(72,163)	48,213	0.00
28	21/01/2022	S&P 500 Index, Strike Price \$4,730	(212,944)	229,320	0.01
507	18/02/2022	S&P 500 Index, Strike Price \$5,200	(345,810)	74,782	0.00
57,708	12/04/2022	SG US Strong Balance Sheet Hedged Index, Strike Price \$121	(121,100)	96,765	0.00
2,485	21/01/2022	Stoxx Europe 600 Banks Index, Strike Price EUR150	(710,783)	134,232	0.01
545	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,900	(224,114)	415,640	0.02
1,012	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,000	(337,711)	641,942	0.03
621	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,100	(230,408)	315,359	0.01
517	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,200	(142,757)	209,289	0.01
429	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,300	(82,022)	131,024	0.01
283	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,400	(64,828)	64,953	0.00
185	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD18,500	(31,185)	30,424	0.00
600	19/01/2022	VIX Index, Strike Price \$24	(222,985)	66,000	0.00
<b>Put Options</b>					
200	05/01/2022	CBOE S&P 500 Index, Strike Price \$4,500	(12,174)	9,600	0.00
2,840	18/02/2022	Euro Bund Future Option, Strike Price EUR172	(3,120,148)	5,684,180	0.22
106	21/01/2022	Euro-Buxl Future Option, Strike Price EUR210	(165,020)	573,786	0.02
3	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,225	18,357	1,299	0.00
18	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,250	(5,324)	9,068	0.00
832	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,275	(799,217)	491,052	0.02
610	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,300	(431,378)	423,846	0.02
1,146	21/01/2022	Hang Seng China Enterprises Index, Strike Price HKD7,900	(691,748)	418,929	0.02
800	14/01/2022	IMM Eurodollar Option, Strike Price \$99	(6,136)	5,000	0.00
800	14/01/2022	IMM Eurodollar Option, Strike Price \$99	(6,136)	5,000	0.00
4	13/01/2022	KOSPI 200 Index, Strike Price KRW340	(744)	42	0.00
22	13/01/2022	KOSPI 200 Index, Strike Price KRW350	(4,214)	370	0.00
24	13/01/2022	KOSPI 200 Index, Strike Price KRW355	(6,189)	555	0.00
23	10/02/2022	KOSPI 200 Index, Strike Price KRW355	(3,443)	3,870	0.00
31	13/01/2022	KOSPI 200 Index, Strike Price KRW358	(9,402)	848	0.00
13	13/01/2022	KOSPI 200 Index, Strike Price KRW360	(4,529)	410	0.00
19	10/02/2022	KOSPI 200 Index, Strike Price KRW360	(3,706)	4,076	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Index Options Contracts 1.07% (31 December 2020: 1.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
339	13/01/2022	KOSPI 200 Index, Strike Price KRW363	(109,254)	12,833	0.00
493	13/01/2022	KOSPI 200 Index, Strike Price KRW365	(191,770)	22,810	0.00
47	10/02/2022	KOSPI 200 Index, Strike Price KRW365	(11,890)	13,542	0.00
504	13/01/2022	KOSPI 200 Index, Strike Price KRW368	(175,214)	28,618	0.00
553	13/01/2022	KOSPI 200 Index, Strike Price KRW370	(244,824)	40,705	0.00
150	10/02/2022	KOSPI 200 Index, Strike Price KRW370	(50,950)	58,360	0.00
461	13/01/2022	KOSPI 200 Index, Strike Price KRW375	(311,170)	55,262	0.00
378	13/01/2022	KOSPI 200 Index, Strike Price KRW380	(679,093)	81,085	0.00
347	13/01/2022	KOSPI 200 Index, Strike Price KRW395	(560,202)	384,583	0.02
117	21/01/2022	NASD 100 E-mini, Strike Price \$16,300	(1,055,022)	596,115	0.02
93	14/01/2022	Nikkei 225 Index, Strike Price JPY28,500	(469,663)	209,978	0.01
194	14/01/2022	Nikkei 225 Index, Strike Price JPY28,750	(1,066,137)	581,217	0.02
11	14/01/2022	Nikkei 225 Index, Strike Price JPY29,000	(51,777)	44,418	0.00
700	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	(175,469)	223,125	0.01
33	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,550	(203,047)	27,225	0.00
94	05/01/2022	S&P 500 E-mini Future, Strike Price \$4,660	(13,007)	13,865	0.00
92	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,690	(412,219)	165,600	0.01
132	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,700	(682,463)	252,450	0.01
141	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,710	(657,535)	287,288	0.01
205	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,780	(648,991)	663,688	0.03
120	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,790	(378,379)	417,000	0.02
94	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,800	(313,807)	351,325	0.01
83	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,800	(47,191)	13,200	0.00
1,000	14/01/2022	Three Month SONIA, Strike Price GBP99	(55,240)	8,465	0.00
5,600	19/01/2022	VIX Index, Strike Price \$13	(26,795)	16,800	0.00
2,100	19/01/2022	VIX Index, Strike Price \$15	(18,627)	4,200	0.00
<b>Total Fair Value on Purchased Index Options Contracts *</b>				<b>26,919,368</b>	<b>1.07</b>

### Purchased Currency Options Contracts 0.13% (31 December 2020: 0.33%)

Notional Amount	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
US\$ 70,000,000	30/11/2022	Single Barrier United States Dollar/ New Taiwan Dollar Option Strike Price \$30, Barrier Type: Up-and-Out, Barrier \$32.10 <sup>1</sup>	(91,000)	20,300	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Currency Options Contracts 0.13% (31 December 2020: 0.33%) (continued)

Notional Amount	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
EUR 175,000,000	24/02/2022	Euro/Czech Koruna Currency Option, Strike Price EUR 25 <sup>2</sup>	(1,043,374)	3,284,775	0.13
<b>Total Fair Value on Purchased Currency Options Contracts <sup>∞</sup></b>				<b>3,305,075</b>	<b>0.13</b>

<sup>1</sup>The counterparty for this currency options contract is UBS.

<sup>2</sup>The counterparty for this currency options contract is Morgan Stanley.

### Purchased Equity Options Contracts 8.55% (31 December 2020: 0.39%)

Number of Contracts/ Notional Amount	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
US\$ 5,000,000	17/02/2023	Absolute Dispersion Option on Stock Basket, Strike Price \$36 <sup>∞</sup>	(125,000)	24,245	0.00
US\$ 7,500,000	15/07/2022	Absolute Dispersion Option on Stock Basket, Strike Price \$45 <sup>∞</sup>	(356,250)	73,612	0.00
US\$ 7,500,000	16/12/2022	Absolute Dispersion Option on Stock Basket, Strike Price \$20 <sup>∞</sup>	(138,750)	99,780	0.00
72,044	18/01/2024	Akamai Technologies Inc, Strike Price \$110 <sup>±</sup>	(1,169,131)	1,620,963	0.06
71,992	19/01/2024	Akamai Technologies Inc, Strike Price \$110 <sup>±</sup>	(1,169,243)	1,620,360	0.06
71,923	22/01/2024	Akamai Technologies Inc, Strike Price \$110 <sup>±</sup>	(1,167,958)	1,622,067	0.06
120,269	19/01/2024	Akamai Technologies Inc, Strike Price \$115 <sup>±</sup>	(2,160,558)	2,373,208	0.09
166,666	18/01/2024	Akamai Technologies Inc, Strike Price \$146 <sup>±</sup>	(891,924)	1,390,832	0.05
166,667	19/01/2024	Akamai Technologies Inc, Strike Price \$146 <sup>±</sup>	(893,955)	1,392,945	0.05
166,667	22/01/2024	Akamai Technologies Inc, Strike Price \$146 <sup>±</sup>	(896,164)	1,399,441	0.05
300,000	19/01/2024	Akamai Technologies Inc, Strike Price \$152 <sup>±</sup>	(1,727,691)	2,073,519	0.08
35,210	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price \$43 <sup>±</sup>	(535,760)	636,760	0.02
300,000	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price \$51 <sup>±</sup>	(3,737,966)	4,624,527	0.18
10,650	21/01/2022	Barclays Plc, Strike Price GBP195 <sup>±</sup>	(794,965)	216,373	0.01
112,591	19/01/2024	Ceridian HCM Holding Inc, Strike Price \$105 <sup>±</sup>	(2,518,634)	2,763,955	0.11
400,000	19/01/2024	Ceridian HCM Holding Inc, Strike Price \$133 <sup>±</sup>	(4,623,742)	5,730,349	0.22
276,700	09/12/2022	Dai-ichi Life Holdings Inc, Strike Price JPY2,040 <sup>±</sup>	(619,424)	871,038	0.03
25,020	18/03/2022	Deutsche Bank AG, Strike Price EUR13 <sup>±</sup>	(786,027)	227,622	0.01
21,950	19/01/2024	Guardant Health Inc, Strike Price \$108 <sup>±</sup>	(698,676)	660,172	0.03
150,000	19/01/2024	Guardant Health Inc, Strike Price \$126 <sup>±</sup>	(3,662,906)	3,657,846	0.14
31,447	19/01/2024	Insulet Corp, Strike Price \$294 <sup>±</sup>	(1,975,571)	1,664,748	0.06
150,000	19/01/2024	Insulet Corp, Strike Price \$317 <sup>±</sup>	(7,632,122)	6,762,102	0.26
34,328	19/01/2024	Insulet Corp, Strike Price \$319 <sup>±</sup>	(2,283,441)	1,530,516	0.06
150,000	19/01/2024	Insulet Corp, Strike Price \$350 <sup>±</sup>	(8,002,889)	5,363,953	0.21
126,616	19/01/2024	Lyft Inc, Strike Price \$42 <sup>±</sup>	(1,442,296)	1,625,468	0.06
600,000	19/01/2024	Lyft Inc, Strike Price \$49 <sup>±</sup>	(5,172,902)	6,133,241	0.24
214,527	19/01/2024	Lyft Inc, Strike Price \$56 <sup>±</sup>	(3,027,795)	1,726,055	0.07

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Purchased Equity Options Contracts 8.55% (31 December 2020: 0.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options (continued)</b>					
1,000,000	19/01/2024	Lyft Inc, Strike Price \$60 <sup>±</sup>	(12,246,708)	7,185,257	0.28
66,590	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price \$156 <sup>±</sup>	(2,172,105)	2,660,000	0.10
240,000	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price \$202 <sup>±</sup>	(3,915,166)	5,249,646	0.20
47	19/01/2024	Mastercard Inc, Strike Price \$360 <sup>±</sup>	(301,849)	292,223	0.01
73,439	19/01/2024	Match Group Inc, Strike Price \$126 <sup>±</sup>	(2,108,462)	2,447,564	0.10
93,377	19/01/2024	Match Group Inc, Strike Price \$133 <sup>±</sup>	(2,814,820)	2,794,013	0.11
64	20/01/2023	Match Group Inc, Strike Price \$145 <sup>±</sup>	(129,616)	108,960	0.00
103,560	19/01/2024	Match Group Inc, Strike Price \$164 <sup>±</sup>	(3,883,241)	1,918,292	0.07
230,000	19/01/2024	Match Group Inc, Strike Price \$172 <sup>±</sup>	(2,755,345)	3,750,017	0.15
300,000	19/01/2024	Match Group Inc, Strike Price \$182 <sup>±</sup>	(4,051,788)	4,157,178	0.16
350,000	19/01/2024	Match Group Inc, Strike Price \$225 <sup>±</sup>	(6,490,760)	2,407,022	0.09
350	21/01/2022	Microchip Technology Inc, Strike Price \$105 <sup>±</sup>	(31,472)	4,375	0.00
51,477	19/01/2024	Middleby Corp, Strike Price \$178 <sup>±</sup>	(1,664,420)	2,586,189	0.10
76,824	19/01/2024	Middleby Corp, Strike Price \$192 <sup>±</sup>	(2,723,070)	3,315,764	0.13
50,003	19/01/2024	Middleby Corp, Strike Price \$193 <sup>±</sup>	(1,700,488)	2,130,430	0.08
180,000	19/01/2024	Middleby Corp, Strike Price \$201 <sup>±</sup>	(3,974,319)	6,982,555	0.27
300,000	19/01/2024	Middleby Corp, Strike Price \$210 <sup>±</sup>	(8,327,164)	10,440,112	0.41
150,000	19/01/2024	Middleby Corp, Strike Price \$227 <sup>±</sup>	(2,785,511)	4,264,492	0.17
37,004	19/01/2024	Okta Inc, Strike Price \$220 <sup>±</sup>	(1,943,306)	2,101,748	0.08
64,205	19/01/2024	Okta Inc, Strike Price \$223 <sup>±</sup>	(3,298,048)	3,575,889	0.14
150,000	19/01/2024	Okta Inc, Strike Price \$258 <sup>±</sup>	(5,572,305)	6,261,158	0.24
250,000	19/01/2024	Okta Inc, Strike Price \$261 <sup>±</sup>	(8,924,776)	10,219,006	0.40
368,894	20/01/2023	Pure Storage Inc, Strike Price \$29 <sup>±</sup>	(2,182,689)	3,145,736	0.12
218,951	20/01/2023	Pure Storage Inc, Strike Price \$31 <sup>±</sup>	(1,472,136)	1,602,873	0.06
1,500,000	20/01/2023	Pure Storage Inc, Strike Price \$35 <sup>±</sup>	(6,085,410)	8,673,096	0.34
900,000	20/01/2023	Pure Storage Inc, Strike Price \$39 <sup>±</sup>	(3,517,573)	4,147,892	0.16
36,421	19/01/2024	Sarepta Therapeutics Inc, Strike Price \$83 <sup>±</sup>	(1,030,113)	1,256,751	0.05
300,000	19/01/2024	Sarepta Therapeutics Inc, Strike Price \$97 <sup>±</sup>	(6,996,530)	8,810,680	0.34
33,768	09/12/2022	Sony Group Corp, Strike Price JPY11,320 <sup>±</sup>	(379,530)	1,037,824	0.04
50,619	19/01/2024	Sunnova Energy International Inc, Strike Price \$38 <sup>±</sup>	(631,967)	368,966	0.01
300,000	19/01/2024	Sunnova Energy International Inc, Strike Price \$48 <sup>±</sup>	(2,672,931)	1,644,157	0.06
73,300	09/12/2022	Taiyo Yuden Co Ltd, Strike Price JPY4,985 <sup>±</sup>	(592,208)	1,168,199	0.05
109	19/01/2024	The Walt Disney Company, Strike Price \$155 <sup>±</sup>	(287,963)	302,203	0.01
480,000	21/06/2024	T-Mobile US Inc, Strike Price \$162 <sup>±</sup>	(4,595,114)	4,058,037	0.16
3,073	21/01/2022	Uber Technologies Inc, Strike Price \$85 <sup>±</sup>	(870,457)	3,073	0.00
710	18/03/2022	Volkswagen AG, Strike Price EUR200 <sup>±</sup>	(587,782)	225,268	0.01
36,946	19/01/2024	Wayfair Inc, Strike Price \$210 <sup>±</sup>	(2,396,681)	2,132,603	0.08
49,550	19/01/2024	Wayfair Inc, Strike Price \$253 <sup>±</sup>	(3,647,881)	2,215,534	0.09
28,288	19/01/2024	Wayfair Inc, Strike Price \$253 <sup>±</sup>	(2,149,541)	1,279,795	0.05

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Equity Options Contracts 8.55% (31 December 2020: 0.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options (continued)</b>					
160,000	19/01/2024	Wayfair Inc, Strike Price \$268 <sup>±</sup>	(7,047,501)	6,645,369	0.26
120,000	19/01/2024	Wayfair Inc, Strike Price \$322 <sup>±</sup>	(6,037,382)	3,677,198	0.14
200,000	19/01/2024	Wayfair Inc, Strike Price \$324 <sup>±</sup>	(9,810,332)	6,076,271	0.24
<b>Put Options</b>					
670	21/01/2022	Airbnb Inc, Strike Price \$105 <sup>±</sup>	(376,021)	4,020	0.00
432	20/01/2023	Akamai Technologies Inc, Strike Price \$65 <sup>±</sup>	(68,770)	36,720	0.00
1,913	20/05/2022	Akamai Technologies Inc, Strike Price \$70 <sup>±</sup>	(197,461)	124,345	0.01
1,150	20/05/2022	Akamai Technologies Inc, Strike Price \$75 <sup>±</sup>	(193,307)	57,500	0.00
11,855	18/03/2022	ams AG, Strike Price CHF12 <sup>±</sup>	(681,115)	260,221	0.01
28	15/07/2022	Apellis Pharmaceuticals Inc, Strike Price \$30 <sup>±</sup>	(8,144)	4,410	0.00
52,150	17/06/2022	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR3 <sup>±</sup>	(709,519)	59,305	0.00
1,199	17/06/2022	Banco BPM SpA, Strike Price EUR1 <sup>±</sup>	(103,769)	14,862	0.00
2,600	17/06/2022	Banco BPM SpA, Strike Price EUR2 <sup>±</sup>	(142,706)	68,300	0.00
894	17/06/2022	Ceridian HCM Holding Inc, Strike Price \$70 <sup>±</sup>	(288,860)	185,505	0.01
23,200	17/06/2022	Credit Agricole SA, Strike Price EUR6 <sup>±</sup>	(1,157,514)	329,788	0.01
8,700	17/06/2022	Credit Suisse Group AG, Strike Price CHF7 <sup>±</sup>	(367,217)	200,516	0.01
276,700	09/12/2022	Dai-ichi Life Holdings Inc, Strike Price JPY2,040 <sup>±</sup>	(983,892)	355,242	0.01
958	17/06/2022	Delivery Hero SE, Strike Price EUR60 <sup>±</sup>	(264,880)	305,043	0.01
420	17/06/2022	Delivery Hero SE, Strike Price EUR68 <sup>±</sup>	(125,299)	174,333	0.01
1,528	17/06/2022	Dufry AG, Strike Price CHF28 <sup>±</sup>	(254,409)	142,545	0.01
1,050	18/03/2022	Dufry AG, Strike Price CHF34 <sup>±</sup>	(153,395)	86,429	0.00
134	15/07/2022	Guardant Health Inc, Strike Price \$70 <sup>±</sup>	(102,264)	61,640	0.00
3,000	18/03/2022	Idorsia Ltd, Strike Price CHF12 <sup>±</sup>	(157,001)	79,021	0.00
2,000	17/06/2022	Idorsia Ltd, Strike Price CHF14 <sup>±</sup>	(216,404)	221,698	0.01
85	18/03/2022	Idorsia Ltd, Strike Price CHF17 <sup>±</sup>	(6,098)	11,195	0.00
17,327	17/06/2022	ING Groep NV, Strike Price EUR7 <sup>±</sup>	(527,536)	128,078	0.01
120	17/06/2022	Insulet Corp, Strike Price \$180 <sup>±</sup>	(69,606)	55,800	0.00
27	18/11/2022	Insulet Corp, Strike Price \$180 <sup>±</sup>	(10,048)	24,030	0.00
208	18/03/2022	Insulet Corp, Strike Price \$220 <sup>±</sup>	(124,599)	121,680	0.00
130	18/03/2022	Insulet Corp, Strike Price \$230 <sup>±</sup>	(35,530)	122,850	0.01
130	17/06/2022	Insulet Corp, Strike Price \$230 <sup>±</sup>	(148,762)	204,750	0.01
20	18/03/2022	Insulet Corp, Strike Price \$250 <sup>±</sup>	(13,600)	25,200	0.00
10,312	17/06/2022	Intesa Sanpaolo SpA, Strike Price EUR1 <sup>±</sup>	(616,194)	179,420	0.01
750	18/03/2022	Jazz Pharmaceuticals Plc, Strike Price \$95 <sup>±</sup>	(145,927)	71,250	0.00
4,715	17/06/2022	Just Eat Takeaway.com NV, Strike Price EUR40 <sup>±</sup>	(1,418,720)	1,630,017	0.06
5	16/12/2022	Just Eat Takeaway.com NV, Strike Price EUR40 <sup>±</sup>	(1,004)	3,085	0.00
34,750	17/06/2022	Lloyds Banking Group Plc, Strike Price GBP24 <sup>±</sup>	(157,282)	0	0.00
2,426	14/04/2022	Lyft Inc, Strike Price \$30 <sup>±</sup>	(199,944)	150,412	0.01
558	15/07/2022	Marriott Vacations Worldwide Corp, Strike Price \$100 <sup>±</sup>	(196,419)	96,255	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Purchased Equity Options Contracts 8.55% (31 December 2020: 0.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
2,426	17/06/2022	Match Group Inc, Strike Price \$100 ±	(1,207,897)	885,490	0.03
200	20/01/2023	Match Group Inc, Strike Price \$100 ±	(170,174)	161,500	0.01
419	21/01/2022	Microchip Technology Inc, Strike Price \$44 ±	(212,511)	0	0.00
1,222	17/06/2022	Middleby Corp, Strike Price \$110 ±	(273,164)	177,190	0.01
100	17/06/2022	Middleby Corp, Strike Price \$120 ±	(23,240)	16,750	0.00
65	17/06/2022	Middleby Corp, Strike Price \$135 ±	(17,282)	18,687	0.00
4,551	17/06/2022	Natwest Group Plc, Strike Price GBP120 ±	(269,858)	15,410	0.00
6,340	16/12/2022	Natwest Group Plc, Strike Price GBP120 ±	(256,857)	171,744	0.01
27	18/02/2022	Neurocrine Biosciences Inc, Strike Price \$55 ±	(1,824)	3,915	0.00
275	20/05/2022	Neurocrine Biosciences Inc, Strike Price \$55 ±	(50,001)	22,687	0.00
225	18/02/2022	Neurocrine Biosciences Inc, Strike Price \$60 ±	(17,766)	53,437	0.00
633	20/05/2022	Neurocrine Biosciences Inc, Strike Price \$60 ±	(116,436)	110,775	0.00
148	18/02/2022	Neurocrine Biosciences Inc, Strike Price \$65 ±	(17,564)	33,670	0.00
117	20/05/2022	Neurocrine Biosciences Inc, Strike Price \$65 ±	(21,504)	30,420	0.00
969	17/06/2022	Nexi SpA, Strike Price EUR10 ±	(149,388)	129,424	0.01
658	17/06/2022	Nordea Bank Abp, Strike Price SEK70 ±	(10,667)	3,634	0.00
4,080	21/01/2022	NortonLifeLock Inc, Strike Price \$15 ±	(457,920)	0	0.00
110	18/03/2022	Ocado Group Plc, Strike Price GBP1,440 ±	(60,643)	62,203	0.00
699	15/07/2022	Okta Inc, Strike Price \$150 ±	(502,949)	326,782	0.01
1,609	18/03/2022	Ozon Holdings Plc, Strike Price \$30 ±	(146,241)	458,565	0.02
4,000	20/05/2022	Pure Storage Inc, Strike Price \$15 ±	(112,839)	112,000	0.00
1,447	20/05/2022	Pure Storage Inc, Strike Price \$20 ±	(73,410)	47,028	0.00
68	17/06/2022	Sarepta Therapeutics Inc, Strike Price \$50 ±	(21,178)	15,470	0.00
1,000	18/02/2022	Sea Ltd, Strike Price \$180 ±	(800,890)	340,000	0.01
4,479	17/06/2022	Skandinaviska Enskilda Banken AB, Strike Price SEK80 ±	(99,249)	39,577	0.00
276	21/01/2022	SolarEdge Technologies Inc, Strike Price \$270 ±	(364,749)	247,020	0.01
33,768	09/12/2022	Sony Group Corp, Strike Price JPY11,320 ±	(574,923)	124,955	0.01
1,200	21/01/2022	Southwest Airlines Co, Strike Price \$35 ±	(240,564)	7,800	0.00
1,300	17/06/2022	Southwest Airlines Co, Strike Price \$35 ±	(122,500)	169,000	0.01
832	21/01/2022	Spotify Technology, Strike Price \$160 ±	(532,591)	24,960	0.00
145	21/01/2022	Spotify Technology, Strike Price \$165 ±	(62,792)	3,625	0.00
2,580	17/06/2022	Standard Chartered Plc, Strike Price GBP320 ±	(476,283)	192,196	0.01
109	15/07/2022	Sunnova Energy International Inc, Strike Price \$25 ±	(29,447)	40,330	0.00
1,388	21/01/2022	Sunrun Inc, Strike Price \$32 ±	(356,254)	163,090	0.01
2,316	17/06/2022	Svenska Handelsbanken AB, Strike Price SEK59 ±	(28,091)	11,127	0.00
1,650	17/06/2022	Swiss Re AG, Strike Price CHF64 ±	(200,995)	134,006	0.01
73,300	09/12/2022	Taiyo Yuden Co Ltd, Strike Price JPY4,985 ±	(631,476)	156,023	0.01
312,085	21/06/2024	T-Mobile US Inc, Strike Price \$122 ±	(6,879,032)	6,783,379	0.26
950	20/05/2022	T-Mobile US Inc, Strike Price \$95 ±	(207,299)	215,175	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Equity Options Contracts 8.55% (31 December 2020: 0.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
2,090	18/03/2022	Twitter Inc, Strike Price \$40 <sup>±</sup>	(229,777)	465,025	0.02
20,500	17/06/2022	UBS Group AG, Strike Price CHF9 <sup>±</sup>	(627,746)	134,994	0.01
6,755	17/06/2022	UniCredit SpA, Strike Price EUR6 <sup>±</sup>	(778,841)	192,813	0.01
4,947	14/04/2022	Vishay Intertechnology Inc, Strike Price \$13 <sup>±</sup>	(137,854)	0	0.00
1,635	14/04/2022	Vishay Intertechnology Inc, Strike Price \$15 <sup>±</sup>	(86,585)	32,700	0.00
280	20/05/2022	Wayfair Inc, Strike Price \$135 <sup>±</sup>	(229,984)	221,200	0.01
578	20/05/2022	Wayfair Inc, Strike Price \$160 <sup>±</sup>	(588,646)	872,780	0.03
69	21/01/2022	Xilinx Inc, Strike Price \$160 <sup>±</sup>	(55,213)	9,522	0.00
1,950	21/01/2022	Yandex NV, Strike Price \$40 <sup>±</sup>	(418,418)	0	0.00
3,000	20/05/2022	Yandex NV, Strike Price \$45 <sup>±</sup>	(439,050)	397,500	0.02
1,573	17/06/2022	Ziff Davis Inc, Strike Price \$85 <sup>±</sup>	(744,658)	550,550	0.02
<b>Total Fair Value on Purchased Equity Options Contracts</b>				<b>221,190,705</b>	<b>8.55</b>

### Contracts for Differences 5.05% (31 December 2020: 4.14%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
413,413	10X Genomics Inc Class A	Goldman Sachs International	2,528	0.00
4,300	1st Source Corp	Morgan Stanley	0	0.00
4,500	3D Systems Corp	Morgan Stanley	0	0.00
(52,074)	3i Group Plc	Morgan Stanley	0	0.00
6,016,573	3M Co	JPMorgan Chase Bank	78,272	0.00
(50,290)	3M Co	Morgan Stanley	0	0.00
(6,900)	77 Bank Ltd	Morgan Stanley	23	0.00
97,412	888 Holdings Plc	Morgan Stanley	0	0.00
113,400	8x8 Inc	Morgan Stanley	0	0.00
(3,057)	Aalberts NV	Morgan Stanley	0	0.00
2,900	AAON Inc	Morgan Stanley	0	0.00
(29,400)	AAR Corp	Morgan Stanley	0	0.00
3,298	AB Science SA	Morgan Stanley	0	0.00
(298,441)	AbbVie Inc	JPMorgan Chase Bank	74,115	0.00
(1,686,044)	AbbVie Inc	Morgan Stanley	325,788	0.01
(932,988)	AbbVie Inc	Goldman Sachs International	197,182	0.01
(27,032)	Abcam Plc	Morgan Stanley	0	0.00
22,800	Abercrombie & Fitch Co Class A	Morgan Stanley	0	0.00
(791)	ABN AMRO Bank NV	Morgan Stanley	0	0.00
20,821	Abrdn Plc	Morgan Stanley	0	0.00
204,373	Abrdn Plc	JPMorgan Chase Bank	8,285	0.00
(4,951,360)	Absa Group Ltd	Morgan Stanley	14,410	0.00
(4,719,037)	Academy Sports & Outdoors Inc	Goldman Sachs International	948,225	0.04



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,589,991)	Academy Sports & Outdoors Inc	Morgan Stanley	240,851	0.01
(3,402,277)	Academy Sports & Outdoors Inc	JPMorgan Chase Bank	13,078	0.00
47,900	Acadia Realty Trust	Morgan Stanley	0	0.00
(3,573)	Accell Group NV	Morgan Stanley	0	0.00
(3,500)	Accenture Plc Class A	Morgan Stanley	0	0.00
(10,349)	Acciona SA	Morgan Stanley	10,745	0.00
13,276	Accor SA	Morgan Stanley	0	0.00
(3,834)	Acerinox SA	Morgan Stanley	178	0.00
(57,000)	ACI Worldwide Inc	Morgan Stanley	0	0.00
(1,066)	Ackermans & van Haaren NV	Morgan Stanley	0	0.00
(14,086)	Aclara Resources Inc	Morgan Stanley	0	0.00
29,400	Acom Co Ltd	Morgan Stanley	41	0.00
(3,645)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	279	0.00
1,300	Acuity Brands Inc	Morgan Stanley	0	0.00
400,628	Acushnet Holdings Corp	JPMorgan Chase Bank	16,538	0.00
13,800	Adastra Co Ltd	Morgan Stanley	570	0.00
115,275	ADC Therapeutics SA	JPMorgan Chase Bank	34,751	0.00
282,849	ADC Therapeutics SA	Goldman Sachs International	57,652	0.00
(1,263)	Adecco Group AG	Morgan Stanley	49	0.00
256	Adesso SE	Morgan Stanley	219	0.00
110	adidas AG	Morgan Stanley	114	0.00
195,010	Adidas AG	JPMorgan Chase Bank	2,362	0.00
(105,159)	Adient Plc	Morgan Stanley	0	0.00
(109,512)	ADLER Group SA	Morgan Stanley	173	0.00
1,943	Admiral Group Plc	Morgan Stanley	0	0.00
36,886	Adobe Inc	Morgan Stanley	390	0.00
417,841	Adobe Inc	JPMorgan Chase Bank	1,786	0.00
(4,600)	ADT Inc	Morgan Stanley	0	0.00
909	ADVA Optical Networking SE	Morgan Stanley	52	0.00
13,300	Advance Auto Parts Inc	Morgan Stanley	0	0.00
(2,626,490)	Advanced Drainage Systems Inc	Goldman Sachs International	801,217	0.03
(649,702)	Advanced Drainage Systems Inc	Morgan Stanley	50,407	0.00
5,800	Advanced Energy Industries Inc	Morgan Stanley	0	0.00
1,113,808	Advanced Micro Devices Inc	Morgan Stanley	34,488	0.00
(282,930)	Advantage Energy Ltd	Morgan Stanley	52,381	0.00
(613,735)	Advantage Oil & Gas Ltd	Goldman Sachs International	867,026	0.04
946	Adyen NV	Morgan Stanley	0	0.00
9,472	Aea-Bridges Impact Corp	Morgan Stanley	10,751	0.00
(1,369,676)	AECOM	Morgan Stanley	104,910	0.01
(2,152,101)	AECOM	JPMorgan Chase Bank	177,719	0.01
(5,596,978)	AECOM	Goldman Sachs International	1,005,388	0.04

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,774	Aedifica SA	Morgan Stanley	0	0.00
28,986	Aegon NV	Morgan Stanley	0	0.00
501	Aena SME SA	Morgan Stanley	15	0.00
9,100	Aeon Mall Co Ltd	Morgan Stanley	16	0.00
(47,800)	AerCap Holdings NV	Morgan Stanley	0	0.00
(913)	Aeroports de Paris	Morgan Stanley	0	0.00
29,900	AeroVironment Inc	Morgan Stanley	0	0.00
1,900	Affiliated Managers Group Inc	Morgan Stanley	0	0.00
(60,300)	Aflac Inc	Morgan Stanley	0	0.00
5,800	AGC Inc	Morgan Stanley	269	0.00
(257,442)	AGCO Corp	JPMorgan Chase Bank	96,820	0.00
1,620,984	AGCO Corp	Morgan Stanley	500	0.00
(1,260,360)	Ageas	Goldman Sachs International	90,893	0.01
(366,466)	Ageas	Morgan Stanley	22,193	0.00
(1,247)	Ageas SA	Morgan Stanley	0	0.00
(9,201)	AGFA-Gevaert NV	Morgan Stanley	0	0.00
(445,969)	agilon health Inc	Morgan Stanley	95,559	0.01
(900)	Agree Realty Corp	Morgan Stanley	0	0.00
(2,900)	Aiful Corp	Morgan Stanley	2	0.00
(1,383,162)	Air France-KLM	Morgan Stanley	0	0.00
42,200	Air Lease Corp	Morgan Stanley	0	0.00
44,087	Air Liquide SA	Morgan Stanley	0	0.00
(8,392)	Air Products & Chemicals Inc	Morgan Stanley	0	0.00
(17,100)	Air Transport Services Group Inc	Morgan Stanley	0	0.00
(40,521,808)	Air Water Inc	Morgan Stanley	7,632	0.00
(55,901,732)	Air Water Inc	JPMorgan Chase Bank	11,401	0.00
1,855,770	Airbnb Inc Class A	Goldman Sachs International	95,453	0.01
7,000,000	Airbnb Inc	Goldman Sachs International	264,600	0.01
109,065	Airbus SE	Goldman Sachs International	0	0.00
(1,790,470)	Airbus SE	JPMorgan Chase Bank	93,179	0.01
(3,077,880)	Airbus SE	Morgan Stanley	108,021	0.00
39,470	AIXTRON SE	Morgan Stanley	2,892	0.00
(15,013)	AJ Bell PLC	Morgan Stanley	0	0.00
1,600	Ajinomoto Co Inc	Morgan Stanley	66	0.00
5,697	Akka Technologies	Morgan Stanley	0	0.00
136,284	Akzo Nobel NV	Morgan Stanley	0	0.00
3,100	Alamo Group Inc	Morgan Stanley	0	0.00
(6,800)	Alarm.com Holdings Inc	Morgan Stanley	0	0.00
80,971	Alaska Air Group Inc	Morgan Stanley	0	0.00
9,072	Albemarle Corp	Morgan Stanley	0	0.00
2,510	Albioma SA	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,441)	Alcoa Corp	Morgan Stanley	0	0.00
(219)	Alcon Inc	Morgan Stanley	33	0.00
4,321	ALD SA	Morgan Stanley	0	0.00
(74,584,723)	Alfa Laval AB	Morgan Stanley	295,356	0.01
(12,261,228)	Alfa Laval AB	JPMorgan Chase Bank	34,836	0.00
(1,651)	Alfen Beheer BV	Morgan Stanley	0	0.00
(478,975)	Align Technology Inc	JPMorgan Chase Bank	26,284	0.00
(37,741)	Align Technology Inc	Morgan Stanley	4,255	0.00
(41,910)	Alkermes Plc	Morgan Stanley	28	0.00
6,100	Alleghany Corp	Morgan Stanley	0	0.00
(19,700)	Allegheny Technologies Inc	Morgan Stanley	0	0.00
(16,700)	Allegiant Travel Co	Morgan Stanley	0	0.00
(57,664)	Allegion Plc	Morgan Stanley	0	0.00
3,758,450	Allegion Plc	Goldman Sachs International	121,243	0.01
769,693	Allegro.eu SA	JPMorgan Chase Bank	4,286	0.00
(6,300)	Alliance Data Systems Corp	Morgan Stanley	0	0.00
35,800	AllianceBernstein Holding LP	Morgan Stanley	0	0.00
(74,200)	Alliant Energy Corp	Morgan Stanley	0	0.00
10,900	Allison Transmission Holdings Inc	Morgan Stanley	0	0.00
55,938	Allogene Therapeutics Inc	Morgan Stanley	1,608	0.00
357,013	Allogene Therapeutics Inc	JPMorgan Chase Bank	62,563	0.00
(2,200)	Allscripts Healthcare Solutions Inc	Morgan Stanley	0	0.00
900	Allstate Corp	Morgan Stanley	0	0.00
(6,826)	Almirall SA	Morgan Stanley	295	0.00
(166,798)	Alnylam Pharmaceuticals Inc	JPMorgan Chase Bank	8,863	0.00
4,800	Alpen Co Ltd	Morgan Stanley	63	0.00
(6,453,639)	Alphabet Inc Class A	JPMorgan Chase Bank	105,891	0.00
383,871	Alphabet Inc Class C	JPMorgan Chase Bank	7,834	0.00
7,337	Alstom	JPMorgan Chase Bank	131	0.00
(310,883)	Alstom SA	Morgan Stanley	0	0.00
(2,400)	Altair Engineering Inc	Morgan Stanley	0	0.00
1,671	Altarea SCA	Morgan Stanley	0	0.00
(1,368)	Alten SA	Morgan Stanley	0	0.00
6,200	Alteryx Inc Class A	Morgan Stanley	0	0.00
30,100	Altice USA Inc	Morgan Stanley	0	0.00
(450,354)	Altice USA Inc Class A	Morgan Stanley	6,943	0.00
11,200	Altra Industrial Motion Corp	Morgan Stanley	0	0.00
229,757	ALX Oncology Holdings Inc	JPMorgan Chase Bank	73,050	0.00
209,711	ALX Oncology Holdings Inc	Morgan Stanley	77,735	0.00
521	Amadeus Fire AG	Morgan Stanley	389	0.00
1,183	Amadeus IT Group SA	Morgan Stanley	11	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
243,797	Amadeus IT Group SA	Goldman Sachs International	9,985	0.00
3,500	Amano Corp	Morgan Stanley	49	0.00
6,693,667	Amazon.com Inc	JPMorgan Chase Bank	110,320	0.00
124,584	Amazon.Com Inc	Goldman Sachs International	4,584	0.00
2,515,690	Amtor Plc	JPMorgan Chase Bank	2,283	0.00
2,424,847	Amtor Plc	Goldman Sachs International	3,627	0.00
1,319,548	Amdocs Ltd	Goldman Sachs International	37,907	0.00
(12,500)	Amdocs Ltd	Morgan Stanley	0	0.00
4,700	Amedisys Inc	Morgan Stanley	0	0.00
18,500	Ameren Corp	Morgan Stanley	0	0.00
106,395	American Airlines Group Inc	Morgan Stanley	0	0.00
(29,400)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	0	0.00
(3,800)	American Eagle Outfitters Inc	Morgan Stanley	0	0.00
(39,800)	American Equity Investment Life Holding Co	Morgan Stanley	0	0.00
267,992	American Express Co	JPMorgan Chase Bank	15,637	0.00
424,105	American Express Co	Goldman Sachs International	15,979	0.00
(10,400)	American Express Co	Morgan Stanley	0	0.00
12,600	American Financial Group Inc	Morgan Stanley	0	0.00
(6,900)	American Homes 4 Rent Class A	Morgan Stanley	0	0.00
(20,200)	American International Group Inc	Morgan Stanley	0	0.00
(2,400)	American States Water Co	Morgan Stanley	0	0.00
9,100	American Tower Corp	Morgan Stanley	0	0.00
(160,093)	American Water Works Co Inc	JPMorgan Chase Bank	9,544	0.00
4,400	American Water Works Co Inc	Morgan Stanley	0	0.00
50,340	American Well Corp Class A	Morgan Stanley	1,351	0.00
16,800	American Woodmark Corp	Morgan Stanley	0	0.00
28,500	Ameris Bancorp	Morgan Stanley	0	0.00
(5,200,092)	AmerisourceBergen Corp	Morgan Stanley	472,937	0.02
(264,014)	AmerisourceBergen Corp	JPMorgan Chase Bank	40,124	0.00
(3,777,506)	Ametek Inc	JPMorgan Chase Bank	128,918	0.01
(8,111,852)	Ametek Inc	Morgan Stanley	430,027	0.02
(12,827)	AMG Advanced Metallurgical Group NV	Morgan Stanley	0	0.00
2,069,669	Amgen Inc	Goldman Sachs International	152,038	0.01
(62,993)	Amicus Therapeutics Inc	JPMorgan Chase Bank	10,688	0.00
(646,348)	Amicus Therapeutics Inc	Goldman Sachs International	193,316	0.01
(173,611)	Amicus Therapeutics Inc	Morgan Stanley	12,955	0.00
(8,200)	Amphenol Corp Class A	Morgan Stanley	0	0.00
(6,379)	ams AG	Morgan Stanley	414	0.00
6,712,954	ams AG	Société Générale	1,412,669	0.06
3,686	Amundi SA	Morgan Stanley	0	0.00
823,476,181	Ana Holdings Inc	Société Générale	141,700	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2,200,000,000	ANA Holdings Inc	Société Générale	5,540	0.00
1,366,446	Analog Devices Inc	JPMorgan Chase Bank	56,894	0.00
51,527	Analog Devices Inc	Morgan Stanley	93	0.00
21,800	Anaplan Inc	Morgan Stanley	0	0.00
(13,100)	Andersons Inc	Morgan Stanley	0	0.00
64,755	Andritz AG	Morgan Stanley	0	0.00
33,600	AnGes Inc	Morgan Stanley	142	0.00
24,400	Angi Inc	Morgan Stanley	0	0.00
(20,666)	Anglo American Plc	Morgan Stanley	0	0.00
(18,062)	Anheuser-Busch InBev SA	Morgan Stanley	0	0.00
(3,000)	ANSYS Inc	Morgan Stanley	0	0.00
3,819,538	Anta Sports Products Ltd	JPMorgan Chase Bank	14,204	0.00
2,633,817	Anta Sports Products Ltd	Goldman Sachs International	85,107	0.00
137,809	Anta Sports Products Ltd	Morgan Stanley	2,810	0.00
46,600	Antero Midstream Corp	Morgan Stanley	0	0.00
(82,000)	Antero Resources Corp	Morgan Stanley	0	0.00
(4,155,049)	Anthem Inc	Morgan Stanley	338,477	0.01
147,011	Antofagasta Plc	Morgan Stanley	0	0.00
1,400	AO Smith Corp	Morgan Stanley	0	0.00
17,530	AO World Plc	Morgan Stanley	0	0.00
(2,900)	Aozora Bank Ltd	Morgan Stanley	57	0.00
(1,724,227)	AP Moller - Maersk A/S	JPMorgan Chase Bank	21,542	0.00
(2,350,291)	AP Moller - Maersk A/S	Morgan Stanley	25,628	0.00
(102)	Apartment Income REIT Corp	Morgan Stanley	0	0.00
(102)	Apartment Investment & Management Co Class A	Morgan Stanley	0	0.00
324,873	Apellis Pharmaceuticals Inc	Goldman Sachs International	3,597	0.00
3,031	APERAM SA	Morgan Stanley	0	0.00
(500)	Apogee Enterprises Inc	Morgan Stanley	0	0.00
262,835	Apollo Medical Holdings Inc	Morgan Stanley	11,257	0.00
10,142	Apollo Strategic Growth	Morgan Stanley	12,982	0.00
(1,200)	Appfolio Inc Class A	Morgan Stanley	0	0.00
18,300	Appian Corp	Morgan Stanley	0	0.00
(27,800)	Apple Hospitality REIT Inc	Morgan Stanley	0	0.00
87,232	Apple Inc	Morgan Stanley	1,054	0.00
(9,900)	Applied Industrial Technologies Inc	Morgan Stanley	0	0.00
(3,300)	Applied Materials Inc	Morgan Stanley	0	0.00
10,800	AptarGroup Inc	Morgan Stanley	0	0.00
19,411	Aptiv Plc	Morgan Stanley	0	0.00
(2,105,250)	Aptiv Plc	JPMorgan Chase Bank	20,198	0.00
2,385	Arcadis NV	Morgan Stanley	0	0.00
(14,800)	ArcBest Corp	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(485,453)	ArcelorMittal SA	Morgan Stanley	2,599	0.00
(1,106,516)	ArcelorMittal SA	JPMorgan Chase Bank	75,532	0.00
(34,100)	Arch Capital Group Ltd	Morgan Stanley	0	0.00
(800)	Arch Resources Inc	Morgan Stanley	0	0.00
(6,500)	Archer-Daniels-Midland Co	Morgan Stanley	0	0.00
83,300	Archrock Inc	Morgan Stanley	0	0.00
25	Arconic Corp	Morgan Stanley	0	0.00
(1,400)	Arcosa Inc	Morgan Stanley	0	0.00
13,079	Ares Acquisition Corp	Morgan Stanley	11,654	0.00
(405)	ARGAN SA	Morgan Stanley	0	0.00
(867)	Argenx SE	Morgan Stanley	0	0.00
(122,590)	Argenx SE	JPMorgan Chase Bank	2,487	0.00
12,400	Argo Group International Holdings Ltd	Morgan Stanley	0	0.00
2,200	Ariake Japan Co Ltd	Morgan Stanley	83	0.00
(7,500)	Arista Networks Inc	Morgan Stanley	0	0.00
(20,565)	Arista Networks Inc	JPMorgan Chase Bank	2,132	0.00
(5,796,558)	Arkema	Morgan Stanley	497,625	0.02
35,854	Arkema SA	Goldman Sachs International	0	0.00
6,700	Armstrong World Industries Inc	Morgan Stanley	0	0.00
106,283	Aroundtown SA	Morgan Stanley	2,318	0.00
(27,900)	Arrow Electronics Inc	Morgan Stanley	0	0.00
8,500	Arthur J Gallagher & Co	Morgan Stanley	0	0.00
(36,500)	Artisan Partners Asset Management Inc Class A	Morgan Stanley	0	0.00
444,583	Arvinas Inc	JPMorgan Chase Bank	3,343	0.00
(1,200)	As One Corp	Morgan Stanley	20	0.00
1,600	Asahi Holdings Inc	Morgan Stanley	66	0.00
8,700	Asahi Intecc Co Ltd	Morgan Stanley	20	0.00
20,700	Asahi Kasei Corp	Morgan Stanley	472	0.00
(4,300)	Asbury Automotive Group Inc	Morgan Stanley	0	0.00
(7,234)	Ascential Plc	Morgan Stanley	0	0.00
2,100	ASGN Inc	Morgan Stanley	0	0.00
9,700	Ashland Global Holdings Inc	Morgan Stanley	0	0.00
(46,580)	Ashmore Group PLC	Morgan Stanley	0	0.00
39,928	Ashtead Group Plc	Morgan Stanley	0	0.00
6,700	Asics Corp	Morgan Stanley	9	0.00
(885,122)	ASM International NV	Morgan Stanley	29,452	0.00
(560,526)	ASM International NV	JPMorgan Chase Bank	14,209	0.00
1,301	ASML Holding NV	Morgan Stanley	0	0.00
221,149	ASOS Plc	JPMorgan Chase Bank	4,901	0.00
(29,703)	ASOS Plc	Morgan Stanley	0	0.00
(1,300)	Aspen Technology Inc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2,870	ASR Nederland NV	Morgan Stanley	0	0.00
(783,434)	Assa Abloj AB	Morgan Stanley	84,664	0.00
1,399,734	Assicurazioni Generali SpA	JPMorgan Chase Bank	18,372	0.00
5,200	Associated Banc-Corp	Morgan Stanley	0	0.00
(39,949)	Associated British Foods Plc	Morgan Stanley	0	0.00
(72,484)	Assura Plc	Morgan Stanley	0	0.00
9,900	Astellas Pharma Inc	Morgan Stanley	144	0.00
45,168	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	0	0.00
(1,680,222)	AstraZeneca Plc	JPMorgan Chase Bank	153,413	0.01
(2,106,165)	AstraZeneca Plc	Goldman Sachs International	161,369	0.01
(2,096,805)	AstraZeneca Plc	Morgan Stanley	58,848	0.00
(776,748)	AstraZeneca Plc ADR	JPMorgan Chase Bank	18,168	0.00
(92,500)	AT&T Inc	Morgan Stanley	0	0.00
(1,214,928)	Athene Holding Ltd Class A	Morgan Stanley	330,369	0.01
(6,900)	Atkore Inc	Morgan Stanley	0	0.00
(149,165)	Atlantic Capital Bancshares Inc	Morgan Stanley	18,455	0.00
(14,400)	Atlantic Union Bankshares Corp	Morgan Stanley	0	0.00
15,300	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	0	0.00
9,200	Atlas Air Worldwide Holdings Inc	Morgan Stanley	0	0.00
200	Atlassian Corp Plc	Morgan Stanley	0	0.00
(21,300)	Atmos Energy Corp	Morgan Stanley	0	0.00
(1,113)	Atos SE	Morgan Stanley	0	0.00
(861,244)	Atotech Ltd	JPMorgan Chase Bank	63,602	0.00
(400)	Atrion Corp	Morgan Stanley	0	0.00
4,697	AURELIUS Equity Opportunities SE & Co KGaA	Morgan Stanley	521	0.00
(63,891)	Auto Trader Group Plc	Morgan Stanley	0	0.00
(900)	Autodesk Inc	Morgan Stanley	0	0.00
(2,522,848)	Autoliv Inc	JPMorgan Chase Bank	85,637	0.01
522,225	Autoliv Inc	Morgan Stanley	60,913	0.00
(14,000)	Automatic Data Processing Inc	Morgan Stanley	0	0.00
27,700	AutoNation Inc	Morgan Stanley	0	0.00
(900)	AutoZone Inc	Morgan Stanley	0	0.00
4,600	Avalara Inc	Morgan Stanley	0	0.00
10,100	AvalonBay Communities Inc	Morgan Stanley	0	0.00
17,700	Avanos Medical Inc	Morgan Stanley	0	0.00
9,009	Avanti Acquisition Corp	Morgan Stanley	5,333	0.00
(716,132)	Avast Plc	Morgan Stanley	34,851	0.00
27,500	Avaya Holdings Corp	Morgan Stanley	0	0.00
2,000	Avery Dennison Corp	Morgan Stanley	0	0.00
5,111	AVEVA Group Plc	Morgan Stanley	0	0.00
(32,300)	Avista Corp	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
179,496	Aviva Plc	Morgan Stanley	0	0.00
(12,200)	Avnet Inc	Morgan Stanley	0	0.00
8,995	Avon Protection Plc	Morgan Stanley	0	0.00
(11,238)	AXA SA	Morgan Stanley	0	0.00
(2,700)	Axalta Coating Systems Ltd	Morgan Stanley	0	0.00
(1,194,471)	AZEK Co Inc	JPMorgan Chase Bank	109,572	0.01
(2,747,544)	AZEK Co Inc	Morgan Stanley	274,875	0.01
(859,882)	Azenta Inc	Morgan Stanley	58,261	0.00
3,000	AZZ Inc	Morgan Stanley	0	0.00
(188,999)	B&G Foods Inc	Goldman Sachs International	4,781	0.00
74,600	B&G Foods Inc	Morgan Stanley	0	0.00
(37,028)	B&M European Value Retail SA	Morgan Stanley	0	0.00
19,222	Babcock International Group Plc	Morgan Stanley	0	0.00
700	Badger Meter Inc	Morgan Stanley	0	0.00
267,303	BAE Systems Plc	Morgan Stanley	0	0.00
(63,200)	Baker Hughes Co	Morgan Stanley	0	0.00
(3,200)	Balchem Corp	Morgan Stanley	0	0.00
(45,034)	Balfour Beatty Plc	Morgan Stanley	0	0.00
(102,802)	Ball Corp	Morgan Stanley	0	0.00
(161,177)	Ballard Power Systems Inc	Morgan Stanley	0	0.00
20,100	Banc of California Inc	Morgan Stanley	0	0.00
(9,100)	BancFirst Corp	Morgan Stanley	0	0.00
(2,745)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	67	0.00
5,500,000	Banco BPM SpA	Société Générale	177,124	0.01
(360,248)	Banco Santander SA	JPMorgan Chase Bank	608	0.00
(1,504,195)	Banco Santander SA	Morgan Stanley	122,739	0.01
228,800	Bank of America Corp	Morgan Stanley	0	0.00
7,900	Bank of Hawaii Corp	Morgan Stanley	0	0.00
(200)	Bank of Kyoto Ltd	Morgan Stanley	7	0.00
(2,000)	Bank of New York Mellon Corp	Morgan Stanley	0	0.00
(10,700)	Bank OZK	Morgan Stanley	0	0.00
(2,649,264)	Bank Pekao SA	JPMorgan Chase Bank	3,151	0.00
(579,548)	Bank Pekao SA	Goldman Sachs International	38,756	0.00
(2,115,386)	Bank Pekao SA	Morgan Stanley	35,421	0.00
618,204	Bankinter SA	JPMorgan Chase Bank	83,629	0.00
(7,972)	Bankinter SA	Morgan Stanley	158	0.00
(50,703)	BankUnited Inc	Morgan Stanley	0	0.00
(10,200)	Banner Corp	Morgan Stanley	0	0.00
(1,114,486)	Barclays Plc	Goldman Sachs International	161,797	0.01
(1,652,441)	Barclays Plc	Morgan Stanley	58,310	0.00
(10,115)	Barco NV	Morgan Stanley	0	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(460,614)	Barratt Developments Plc	Morgan Stanley	0	0.00
21,100	BASE Inc	Morgan Stanley	221	0.00
4,100,736	BASF SE	Morgan Stanley	53,088	0.00
2,526,167	BASF SE	Goldman Sachs International	268,975	0.01
523	Basic-Fit NV	Morgan Stanley	0	0.00
(163,869)	Basic-Fit NV	Société Générale	18,705	0.00
2	Basler AG	Morgan Stanley	1	0.00
5,718	Bayer AG	Morgan Stanley	1,102	0.00
670,036	Bayerische Motoren Werke	JPMorgan Chase Bank	13,574	0.00
247,126	BE Semiconductor Industries NV	JPMorgan Chase Bank	7,797	0.00
3,636	BE Semiconductor Industries NV	Morgan Stanley	0	0.00
(11,300)	Beacon Roofing Supply Inc	Morgan Stanley	0	0.00
(111,887)	Beazley Plc	Morgan Stanley	0	0.00
1,900	Becton Dickinson and Co	Morgan Stanley	0	0.00
(806)	Befimmo SA	Morgan Stanley	0	0.00
(137,926)	BeiGene Ltd	JPMorgan Chase Bank	17,554	0.00
4,042	Bekaert SA	Morgan Stanley	0	0.00
8,400	Belden Inc	Morgan Stanley	0	0.00
(3,283,919)	Belimo Holding AG	Morgan Stanley	543,500	0.02
(500)	Bell System24 Holdings Inc	Morgan Stanley	1	0.00
5,220	Bellway Plc	Morgan Stanley	0	0.00
(6,200)	Benchmark Electronics Inc	Morgan Stanley	0	0.00
5,800	Benefit One Inc	Morgan Stanley	363	0.00
(6,800)	Benesse Holdings Inc	Morgan Stanley	7	0.00
(2,389)	Beneteau SA	Morgan Stanley	0	0.00
9,375	Benson Hill	Morgan Stanley	11,532	0.00
(3,946,483)	Berkeley Group Holdings Plc	Morgan Stanley	36,579	0.00
357,872	Berkeley Lights Inc	Morgan Stanley	47	0.00
(3,400)	Berkshire Hills Bancorp Inc	Morgan Stanley	0	0.00
(1,384,262)	Berry Global Group Inc	Goldman Sachs International	155,399	0.01
(495,099)	Berry Global Group Inc	JPMorgan Chase Bank	63,124	0.00
(453,287)	Berry Global Group Inc	Morgan Stanley	38,542	0.00
10,100	Best Buy Co Inc	Morgan Stanley	0	0.00
(275,024)	BHP Group Plc	Morgan Stanley	0	0.00
(2,375,613)	Bid Corp Ltd	Goldman Sachs International	14,622	0.00
50,894	Biffa PLC	Morgan Stanley	0	0.00
(25,883)	Big Yellow Group Plc	Morgan Stanley	0	0.00
400	Bilfinger SE	Morgan Stanley	49	0.00
1,048,976	Bilibili Inc	Goldman Sachs International	322,576	0.01
510,282	Bilibili Inc	JPMorgan Chase Bank	135,869	0.01
(97,350)	BillerudKorsnas AB	Morgan Stanley	8,305	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
312,617	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs International	14,235	0.00
(1,159,556)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	205,944	0.01
(629,779)	Biohaven Pharmaceutical Holding Co Ltd	JPMorgan Chase Bank	147,165	0.01
(359,453)	Biomarin Pharmaceutical Inc	JPMorgan Chase Bank	55,459	0.00
(1,804,915)	Biomarin Pharmaceutical Inc	Morgan Stanley	17,293	0.00
(3,993,722)	Biomarin Pharmaceutical Inc	Goldman Sachs International	522,011	0.02
(8,440)	BioMerieux	Morgan Stanley	0	0.00
314,844	Bio-Rad Laboratories Inc Class A	Goldman Sachs International	943	0.00
4,700	Bio-Rad Laboratories Inc Class A	Morgan Stanley	0	0.00
717,324	Bio-Techne Corp	Goldman Sachs International	644	0.00
11,841	Bird Global Inc	Morgan Stanley	12,196	0.00
(35,500)	BJ's Restaurants Inc	Morgan Stanley	0	0.00
(693,843)	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	428,900	0.02
(285,452)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	6,004	0.00
(293,680)	BJ's Wholesale Club Holdings Inc	JPMorgan Chase Bank	10,574	0.00
114	BKW AG	Morgan Stanley	7	0.00
(21,100)	Black Knight Inc	Morgan Stanley	0	0.00
(5,600)	Blackbaud Inc	Morgan Stanley	0	0.00
418,074	Blackline Inc	Morgan Stanley	13,729	0.00
10,500	Blackstone Inc	Morgan Stanley	0	0.00
563,982	Block Inc	Morgan Stanley	13,946	0.00
620,814	Block Inc	JPMorgan Chase Bank	27,890	0.00
(7,000,000)	Block Inc	Goldman Sachs International	848,679	0.03
96,977	Bloom Energy Corp Class A	Morgan Stanley	0	0.00
(54,100)	Bloomin' Brands Inc	Morgan Stanley	0	0.00
10,400	Blucora Inc	Morgan Stanley	0	0.00
(4,675)	Blue Prism Group Plc	Morgan Stanley	0	0.00
(247,210)	Blueprint Medicines Corp	Morgan Stanley	2,891	0.00
(44,261)	Blueprint Medicines Corp	Goldman Sachs International	85,406	0.00
26,729	Bluescape Opportunities Acquisition	Morgan Stanley	22,508	0.00
4,200	BML Inc	Morgan Stanley	63	0.00
(4,440,911)	BNP Paribas SA	Morgan Stanley	371,189	0.02
(2,578,501)	BNP Paribas SA	Goldman Sachs International	345,128	0.02
(164,534)	Bodycote Plc	Morgan Stanley	0	0.00
(58,926)	Boeing Co	Morgan Stanley	0	0.00
(59,073)	Boise Cascade Co	Morgan Stanley	0	0.00
2,900	BOK Financial Corp	Morgan Stanley	0	0.00
(967)	Boliden AB	Morgan Stanley	196	0.00
110,942	Bollere SA	Morgan Stanley	0	0.00
526,836	boohoo.com Plc	Morgan Stanley	0	0.00
(4,805,144)	Booking Holdings Inc	Goldman Sachs International	233,537	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,092,334)	Booking Holdings Inc	JPMorgan Chase Bank	135,746	0.01
(608,168)	Booking Holdings Inc	Morgan Stanley	70,530	0.00
(19,900)	Boot Barn Holdings Inc	Morgan Stanley	0	0.00
36,300	Booz Allen Hamilton Holding Corp	Morgan Stanley	0	0.00
(61,146)	BorgWarner Inc	Morgan Stanley	0	0.00
2,055	Boskalis Westminster	Morgan Stanley	0	0.00
(1,200)	Boston Beer Co Inc Class A	Morgan Stanley	0	0.00
(18,500)	Boston Properties Inc	Morgan Stanley	0	0.00
(17,700)	Boston Scientific Corp	Morgan Stanley	0	0.00
(37,500)	Bottomline Technologies DE Inc	Morgan Stanley	0	0.00
(4,665)	Bouygues SA	Morgan Stanley	0	0.00
(39,000)	Box Inc Class A	Morgan Stanley	0	0.00
(4,200)	Boyd Gaming Corp	Morgan Stanley	0	0.00
832,702	BP Plc	Morgan Stanley	0	0.00
267,215	BP Plc ADR	JPMorgan Chase Bank	3,508	0.00
269,780	BP Plc ADR	Morgan Stanley	6,970	0.00
(28,616)	bpost SA	Morgan Stanley	0	0.00
(5,900)	Brandywine Realty Trust	Morgan Stanley	0	0.00
309	Brederode SA	Morgan Stanley	0	0.00
46,686	Brenntag SE	Morgan Stanley	2,257	0.00
68,000	Brewin Dolphin Holdings Plc	Morgan Stanley	0	0.00
(982,188)	Bridgebio Pharma Inc	JPMorgan Chase Bank	265,831	0.01
(8,500)	Bridgestone Corp	Morgan Stanley	772	0.00
135,992	Bright Health Group Inc	Morgan Stanley	472	0.00
(8,200)	Brighthouse Financial Inc	Morgan Stanley	0	0.00
38,500	Brinker International Inc	Morgan Stanley	0	0.00
413,936	Brink's Co	JPMorgan Chase Bank	1,528	0.00
513,045	Bristol-Myers Squibb Co	Goldman Sachs International	1,939	0.00
16,100	Bristol-Myers Squibb Co	Morgan Stanley	0	0.00
(164,342)	British Land Co Plc	Morgan Stanley	0	0.00
1,036	Britvic Plc	Morgan Stanley	0	0.00
(31,400)	Brixmor Property Group Inc	Morgan Stanley	0	0.00
463,043	Brookdale Senior Living Inc	Morgan Stanley	58,703	0.00
(5,225)	Brookfield Property Preferred LP	Morgan Stanley	0	0.00
1,214	Brookfield Renewable Corp Class A	Morgan Stanley	0	0.00
4,000	Brother Industries Ltd	Morgan Stanley	214	0.00
(98,400)	Brown & Brown Inc	Morgan Stanley	0	0.00
19,600	Brown-Forman Corp Class B	Morgan Stanley	0	0.00
19,000	Bruker Corp	Morgan Stanley	0	0.00
7,200	Bryn Mawr Bank Corp	Morgan Stanley	0	0.00
258,306	BT Group Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(24,300)	Buckle Inc	Morgan Stanley	0	0.00
1,104,371	Budweiser Brewing Co APAC Ltd	Goldman Sachs International	4,940	0.00
3,088	Builders FirstSource Inc	Morgan Stanley	0	0.00
274,519	Bumble Inc Class A	JPMorgan Chase Bank	763	0.00
34,800	Bunge Ltd	Morgan Stanley	0	0.00
(75,162)	Bunzl Plc	Morgan Stanley	0	0.00
20,225	Burberry Group Plc	Morgan Stanley	0	0.00
(1,714)	Bureau Veritas SA	Morgan Stanley	0	0.00
9,487	Burford Capital Ltd	Morgan Stanley	0	0.00
(4,200)	Burlington Stores Inc	Morgan Stanley	0	0.00
488,313	Buzzi Unicem SpA	Goldman Sachs International	10,120	0.00
1,861,289	Buzzi Unicem SpA	Morgan Stanley	51,463	0.00
78,833	C&C Group Plc	Morgan Stanley	0	0.00
(60,381)	C4 Therapeutics Inc	Morgan Stanley	3,143	0.00
612,224	Cable One Inc	JPMorgan Chase Bank	4,179	0.00
1,200	Cable One Inc	Morgan Stanley	0	0.00
200	Cabot Corp	Morgan Stanley	0	0.00
(1,500)	CACI International Inc Class A	Morgan Stanley	0	0.00
13,600	Cactus Inc Class A	Morgan Stanley	0	0.00
7,670	Cadence Bank	Morgan Stanley	0	0.00
(13,858)	CaixaBank SA	Morgan Stanley	94	0.00
9,900	Calbee Inc	Morgan Stanley	175	0.00
13,600	Caleres Inc	Morgan Stanley	0	0.00
(3,393,637)	California Resources Corp	Goldman Sachs International	465,914	0.02
(1,592,089)	California Resources Corp	Morgan Stanley	43,193	0.00
(20,400)	California Water Service Group	Morgan Stanley	0	0.00
8,800	Callon Petroleum Co	Morgan Stanley	0	0.00
33,100	Cal-Maine Foods Inc	Morgan Stanley	0	0.00
(10,200)	Camden Property Trust	Morgan Stanley	0	0.00
(1,733,972)	Cameco Corp	JPMorgan Chase Bank	650,230	0.03
(3,059,187)	Cameco Corp	Goldman Sachs International	346,994	0.02
1,261,764	Campbell Soup Co	Goldman Sachs International	127,275	0.01
11,400	Campbell Soup Co	Morgan Stanley	0	0.00
47,600	Canada Goose Holdings Inc	Morgan Stanley	0	0.00
(574,306)	Canadian Pacific Railway Ltd	JPMorgan Chase Bank	12,757	0.00
33,454	Canadian Pacific Railway Ltd	Morgan Stanley	0	0.00
(41,669)	Canadian Solar Inc	Morgan Stanley	0	0.00
10,400	Capcom Co Ltd	Morgan Stanley	100	0.00
(2,218,390)	Capgemini SE	Goldman Sachs International	444,648	0.02
(1,181,648)	Capgemini SE	Morgan Stanley	107,585	0.01
(741,547)	Capgemini SE	JPMorgan Chase Bank	41,444	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(496,386)	Capita Plc	Morgan Stanley	0	0.00
38,818	Capital & Counties Properties Plc	Morgan Stanley	0	0.00
8,000	Capital One Financial Corp	Morgan Stanley	0	0.00
(21,000)	Capri Holdings Ltd	Morgan Stanley	0	0.00
(96,980)	Capricorn Energy Plc	Morgan Stanley	0	0.00
(27,157)	Cardinal Health Inc	Morgan Stanley	0	0.00
55,800	Cardiovascular Systems Inc	Morgan Stanley	0	0.00
6,000	Cardlytics Inc	Morgan Stanley	0	0.00
(49,600)	CareTrust REIT Inc	Morgan Stanley	0	0.00
5,700	Carlyle Group Inc	Morgan Stanley	0	0.00
(3,654)	Carmila SA	Morgan Stanley	0	0.00
(202,729)	Carnival Corp	Morgan Stanley	8,521	0.00
2,679	Carnival Plc	Morgan Stanley	0	0.00
24,400	Carpenter Technology Corp	Morgan Stanley	0	0.00
101,452	Carrefour SA	Goldman Sachs International	0	0.00
30,270	Carrier Global Corp	Morgan Stanley	0	0.00
(12,500)	Carter's Inc	Morgan Stanley	0	0.00
290,454	Carvana Co	JPMorgan Chase Bank	2,197	0.00
(326,273)	Casella Waste Systems Inc Class A	Goldman Sachs International	140,063	0.01
(91,582)	Casella Waste Systems Inc Class A	Morgan Stanley	3,728	0.00
(22,358)	Casino Guichard Perrachon SA	Morgan Stanley	0	0.00
(628,536)	Catalent Inc	JPMorgan Chase Bank	21,604	0.00
(4,395,688)	Catalent Inc	Morgan Stanley	149,953	0.01
39,540	Caterpillar Inc	Morgan Stanley	0	0.00
3,400	Cathay General Bancorp	Morgan Stanley	0	0.00
(9,700)	CBIZ Inc	Morgan Stanley	0	0.00
6,900	CBRE Group Inc Class A	Morgan Stanley	0	0.00
846	CECONOMY AG	Morgan Stanley	13	0.00
6,600	Cedar Fair LP	Morgan Stanley	0	0.00
(1,069)	Collectis SA	Morgan Stanley	0	0.00
20,000,000	Cellnex Telecom SA	Société Générale	9,706	0.00
40,816,731	Cellnex Telecom SA	Goldman Sachs International	523,894	0.02
(778,577)	Cenovus Energy Inc	JPMorgan Chase Bank	27,593	0.00
(173,406)	Cenovus Energy Inc	Morgan Stanley	16,256	0.00
231,401	Centamin Plc	Morgan Stanley	0	0.00
(5,134,835)	Centene Corp	Morgan Stanley	280,139	0.01
84,519	Centennial Resource Development Inc	Morgan Stanley	0	0.00
(337,362)	Central Garden & Pet Co	Morgan Stanley	32,360	0.00
(45,189)	Central Garden & Pet Co	JPMorgan Chase Bank	1,072	0.00
(13,800)	Central Pacific Financial Corp	Morgan Stanley	0	0.00
(114,050)	Centrica PLC	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(30,200)	Century Communities Inc	Morgan Stanley	0	0.00
(12,512)	Ceres Power Holdings Plc	Morgan Stanley	0	0.00
(42,290)	Cerevel Therapeutics Holdings Inc	Morgan Stanley	1,635	0.00
(137,271)	Cerevel Therapeutics Holdings Inc	Goldman Sachs International	77,547	0.00
(17,248)	Ceridian HCM Holding Inc	Goldman Sachs International	443	0.00
22,700	Ceridian HCM Holding Inc	Morgan Stanley	0	0.00
(21,500)	Cerner Corp	Morgan Stanley	0	0.00
301	Cewe Stiftung & Co KGAA	Morgan Stanley	158	0.00
(13,988,985)	CEZ AS	JPMorgan Chase Bank	40,680	0.00
(8,137,845)	CEZ AS	Morgan Stanley	36,284	0.00
864	CF Acquisition Corp	Morgan Stanley	466	0.00
148,146	CF Industries Holdings Inc	Morgan Stanley	0	0.00
(3,984)	CH Robinson Worldwide Inc	Morgan Stanley	0	0.00
(461,523)	Change Healthcare Inc	Morgan Stanley	19,547	0.00
(700)	Change Inc	Morgan Stanley	34	0.00
(7,700)	Charles River Laboratories International Inc	Morgan Stanley	0	0.00
(71,200)	Charles Schwab Corp	Morgan Stanley	0	0.00
107,609	Charter Communications Inc Class A	Morgan Stanley	1,052	0.00
(5,100)	Check Point Software Technologies Ltd	Morgan Stanley	0	0.00
59,300	Cheesecake Factory Inc	Morgan Stanley	0	0.00
(600)	Chemed Corp	Morgan Stanley	0	0.00
(37)	Chemometec A/S	Morgan Stanley	17	0.00
(103,230)	Chemours Co	Morgan Stanley	0	0.00
(51,406)	Chemring Group Plc	Morgan Stanley	0	0.00
(564,490)	Chesapeake Energy Corp	Morgan Stanley	4,332	0.00
(3,200)	Chesapeake Utilities Corp	Morgan Stanley	0	0.00
(763,116)	Chevron Corp	Morgan Stanley	29,311	0.00
(1,531,721)	Chevron Corp	JPMorgan Chase Bank	21,202	0.00
290,170	Chewy Inc Class A	JPMorgan Chase Bank	1,595	0.00
3,900	Children's Place Inc	Morgan Stanley	0	0.00
(4,499,118)	China Gas Holdings Ltd	JPMorgan Chase Bank	85,795	0.01
(2,128,790)	China Meidong Auto Holdings Ltd	Morgan Stanley	50,754	0.00
3,268,392	China Mengniu Dairy Co	JPMorgan Chase Bank	36,888	0.00
(1,720,857)	China Resources Beer Holdings Co Ltd	Goldman Sachs International	4,995	0.00
(2,085,812)	China Resources Beer Holdings Co Ltd	Morgan Stanley	22,676	0.00
400	Chipotle Mexican Grill Inc	Morgan Stanley	0	0.00
14,100	Choice Hotels International Inc	Morgan Stanley	0	0.00
159	Christian Dior SE	Morgan Stanley	0	0.00
(7,800)	Chubb Ltd	Morgan Stanley	0	0.00
30,700	Chubu Electric Power Co Inc	Morgan Stanley	801	0.00
7,900	Chugai Pharmaceutical Co Ltd	Morgan Stanley	996	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
121,030,854	Chugoku Electric Power Co Inc	Morgan Stanley	75,201	0.00
(7,800)	Church & Dwight Co Inc	Morgan Stanley	0	0.00
17,134	Churchill Capital Corp	Morgan Stanley	16,793	0.00
256,934	Cie de Saint-Gobain	Goldman Sachs International	0	0.00
(564,998)	Cie de Saint-Gobain	Morgan Stanley	27,617	0.00
(742,939)	Cie de Saint-Gobain	JPMorgan Chase Bank	24,965	0.00
(1,296)	Cie d'Entreprises CFE	Morgan Stanley	0	0.00
(43,189)	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	0	0.00
(36,400)	Ciena Corp	Morgan Stanley	0	0.00
43,800	Cincinnati Financial Corp	Morgan Stanley	0	0.00
42,900	Cinemark Holdings Inc	Morgan Stanley	0	0.00
1,094,438	Cineworld Group Plc	Morgan Stanley	0	0.00
8,200	CIRCOR International Inc	Morgan Stanley	0	0.00
(18,500)	Cirrus Logic Inc	Morgan Stanley	0	0.00
(33,500)	Cisco Systems Inc	Morgan Stanley	0	0.00
28,000	Citizens Financial Group Inc	Morgan Stanley	0	0.00
(17,000)	Citrix Systems Inc	Morgan Stanley	0	0.00
2,700	City Holding Co	Morgan Stanley	0	0.00
716,510	Civitas Social Housing Plc	Morgan Stanley	0	0.00
(5,800)	CKD Corp	Morgan Stanley	17	0.00
(316)	Clariant AG	Morgan Stanley	6	0.00
9,591	Clarkson Plc	Morgan Stanley	0	0.00
85,334	Clean Energy Fuels Corp	Morgan Stanley	9,267	0.00
325,671	Clean Energy Fuels Corp	JPMorgan Chase Bank	41,889	0.00
(121,019)	Clear Channel Outdoor Holdings Inc	Morgan Stanley	9,559	0.00
(303,942)	Clear Channel Outdoor Holdings Inc	JPMorgan Chase Bank	233,888	0.01
(67,860)	Clear Channel Outdoor Holdings Inc	Goldman Sachs International	33,533	0.00
21,900	Cleveland-Cliffs Inc	Morgan Stanley	0	0.00
(50,655)	Clinigen Group Plc	Morgan Stanley	0	0.00
24,670	Clipper Logistics Plc	Morgan Stanley	0	0.00
666,939	Clorox Co	Goldman Sachs International	37,815	0.00
15,318	Close Brothers Group Plc	Morgan Stanley	0	0.00
16,100	Cloudflare Inc Class A	Morgan Stanley	0	0.00
149,206	Clover Health Investments Corp	Morgan Stanley	34,991	0.00
(27,973)	CMC Markets Plc	Morgan Stanley	0	0.00
(17,400)	CME Group Inc	Morgan Stanley	0	0.00
(30,600)	CMS Energy Corp	Morgan Stanley	0	0.00
10,900	CNA Financial Corp	Morgan Stanley	0	0.00
(229,200)	CNH Industrial NV	Morgan Stanley	0	0.00
(26,500)	CNO Financial Group Inc	Morgan Stanley	0	0.00
(3,669)	CNP Assurances	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
18,200	CNX Resources Corp	Morgan Stanley	0	0.00
(204,565)	Coats Group Plc	Morgan Stanley	0	0.00
(43,100)	Coca-Cola Co	Morgan Stanley	0	0.00
32,600	Coca-Cola Europacific Partners Plc	Morgan Stanley	0	0.00
41	Coca-Cola HBC AG	Morgan Stanley	0	0.00
520,800	Coeur Mining Inc	Morgan Stanley	0	0.00
(5,908)	Coface SA	Morgan Stanley	0	0.00
(852)	Cofinimmo SA	Morgan Stanley	0	0.00
2,500	Cognex Corp	Morgan Stanley	0	0.00
(15,900)	Cognizant Technology Solutions Corp Class A	Morgan Stanley	0	0.00
(5,700)	Cohen & Steers Inc	Morgan Stanley	0	0.00
(1,310,779)	Coherent Inc	Goldman Sachs International	141,459	0.01
4,600	Coherent Inc	Morgan Stanley	0	0.00
237,641	Coherus Biosciences Inc	Morgan Stanley	19,853	0.00
385,438	Coherus Biosciences Inc	JPMorgan Chase Bank	7,653	0.00
310,670	Coinbase Global Inc Class A	Morgan Stanley	2,993	0.00
39,600	Colfax Corp	Morgan Stanley	0	0.00
42,500	Colgate-Palmolive Co	Morgan Stanley	0	0.00
4,200	COLOPL Inc	Morgan Stanley	8	0.00
4,000	Colowide Co Ltd	Morgan Stanley	26	0.00
225,163	Colruyt SA	Morgan Stanley	4,069	0.00
306,824	Colruyt SA	JPMorgan Chase Bank	18,340	0.00
37,400	Columbia Banking System Inc	Morgan Stanley	0	0.00
6,900	Columbia Sportswear Co	Morgan Stanley	0	0.00
8,300	Columbus McKinnon Corp	Morgan Stanley	0	0.00
(1,641,780)	Comcast Corp Class A	Morgan Stanley	64,121	0.00
(26,900)	Comerica Inc	Morgan Stanley	0	0.00
(7)	Comet Holding AG	Morgan Stanley	3	0.00
1,100	Comfort Systems USA Inc	Morgan Stanley	0	0.00
(3,807)	Commerce Bancshares Inc	Morgan Stanley	0	0.00
(78,200)	Commercial Metals Co	Morgan Stanley	0	0.00
32,500	CommScope Holding Co Inc	Morgan Stanley	0	0.00
321,871	CommVault Systems Inc	Goldman Sachs International	45,912	0.00
(11,900)	CommVault Systems Inc	Morgan Stanley	0	0.00
(33,181)	Compass Group Plc	Morgan Stanley	0	0.00
393,696	Compass Pathways Plc	JPMorgan Chase Bank	130,917	0.01
55,441	Compass Pathways Plc	Morgan Stanley	2,184	0.00
(5,457)	Computacenter Plc	Morgan Stanley	0	0.00
10,000	COMSYS Holdings Corp	Morgan Stanley	142	0.00
(3,700)	Comture Corp	Morgan Stanley	251	0.00
(34,000)	Conagra Brands Inc	Morgan Stanley	0	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
11,600	ConnectOne Bancorp Inc	Morgan Stanley	0	0.00
(11,038)	ConocoPhillips	Morgan Stanley	0	0.00
499	Consensus Cloud Solutions Inc	Morgan Stanley	0	0.00
(61,200)	Consolidated Edison Inc	Morgan Stanley	0	0.00
(1,023,468)	Constellation Brands Inc Class A	Goldman Sachs International	102,646	0.01
(7,828,573)	Constellation Brands Inc Class A	JPMorgan Chase Bank	534,923	0.02
(3,658,538)	Constellation Brands Inc Class A	Morgan Stanley	431,423	0.01
(147,619)	Continental AG	Morgan Stanley	1,081	0.00
1,382,748	Continental AG	JPMorgan Chase Bank	137,315	0.01
400	Continental Resources Inc	Morgan Stanley	0	0.00
254,508	ConvaTec Group Plc	Morgan Stanley	0	0.00
(1,100)	Cooper Cos Inc	Morgan Stanley	0	0.00
(907)	Corbion NV	Morgan Stanley	0	0.00
38,400	Core Laboratories NV	Morgan Stanley	0	0.00
(35,000)	CoreCivic Inc	Morgan Stanley	0	0.00
44,900	Corning Inc	Morgan Stanley	0	0.00
(41,837)	Corp ACCIONA Energias Renovables SA	Morgan Stanley	0	0.00
(50,800)	Corporate Office Properties Trust	Morgan Stanley	0	0.00
(12,400)	Cosmo Energy Holdings Co Ltd	Morgan Stanley	61	0.00
(500)	Cosmos Pharmaceutical Corp	Morgan Stanley	83	0.00
1,400	CoStar Group Inc	Morgan Stanley	0	0.00
(9,700)	Costco Wholesale Corp	Morgan Stanley	0	0.00
196,674	Coterra Energy Inc	Morgan Stanley	7,196	0.00
448,983	Coterra Energy Inc	JPMorgan Chase Bank	8,307	0.00
(16,000)	Coty Inc Class A	Morgan Stanley	0	0.00
660	Country Garden Holdings Co Ltd	Goldman Sachs International	2	0.00
57,189	Countryside Properties Plc	Morgan Stanley	0	0.00
13,000	Coupa Software Inc	Morgan Stanley	0	0.00
125,525	Covestro AG	Morgan Stanley	1,686	0.00
(4,356)	Covivio	Morgan Stanley	0	0.00
10,100	Cracker Barrel Old Country Store Inc	Morgan Stanley	0	0.00
68,862	Cracker Barrel Old Country Store Inc	JPMorgan Chase Bank	1,213	0.00
818,202	Cracker Barrel Old Country Store Inc	Goldman Sachs International	94,866	0.01
2,064	Cranswick Plc	Morgan Stanley	0	0.00
2,800	Create Restaurants Holdings Inc	Morgan Stanley	12	0.00
400	Credit Acceptance Corp	Morgan Stanley	0	0.00
49,701	Credit Agricole SA	Morgan Stanley	0	0.00
3,227,049	Credit Suisse Group AG	Goldman Sachs International	291,850	0.01
2,217,801	Credit Suisse Group AG	Morgan Stanley	30,176	0.00
38,090	Crest Nicholson Holdings Plc	Morgan Stanley	0	0.00
12,300	Crestwood Equity Partners LP	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
320,096	CRH Plc	Goldman Sachs International	1,388,759	0.06
(1,297)	CRH Plc	Morgan Stanley	0	0.00
309,995	Crispr Therapeutics AG	JPMorgan Chase Bank	48,489	0.00
85,917	Crispr Therapeutics AG	Morgan Stanley	8,296	0.00
18,200	Crocs Inc	Morgan Stanley	0	0.00
(2,400,092)	Croda International Plc	Morgan Stanley	26,541	0.00
(18,100)	Crown Castle International Corp	Morgan Stanley	0	0.00
73,166	Crown Holdings Inc	Morgan Stanley	0	0.00
(22,600)	CSG Systems International Inc	Morgan Stanley	2,533	0.00
3,713,845	CSL Ltd	Goldman Sachs International	40,809	0.00
3,600	CSW Industrials Inc	Morgan Stanley	0	0.00
(43,444)	CSX Corp	Morgan Stanley	0	0.00
184,700	CubeSmart	Morgan Stanley	0	0.00
(1,800)	Cullen/Frost Bankers Inc	Morgan Stanley	0	0.00
273,488	Cullinan Oncology Inc	Goldman Sachs International	108,510	0.01
8,852,729	Cummins Inc	JPMorgan Chase Bank	266,145	0.01
(33,102)	Cummins Inc	Morgan Stanley	0	0.00
46,099	Currys Plc	Morgan Stanley	0	0.00
(5,500)	Curtiss-Wright Corp	Morgan Stanley	0	0.00
9,900	Curves Holdings Co Ltd	Morgan Stanley	42	0.00
(104,400)	Cushman & Wakefield Plc	Morgan Stanley	0	0.00
(44,700)	Customers Bancorp Inc	Morgan Stanley	0	0.00
(60,700)	CVB Financial Corp	Morgan Stanley	0	0.00
40,513	CVS Group Plc	Morgan Stanley	0	0.00
(3,415,715)	CVS Health Corp	Morgan Stanley	221,864	0.01
16,300	CyberAgent Inc	Morgan Stanley	500	0.00
3,520,672,042	CyberAgent Inc	Société Générale	1,846,262	0.07
(500)	CyberArk Software Ltd	Morgan Stanley	0	0.00
15,700	CyrusOne Inc	Morgan Stanley	0	0.00
(878,510)	Cytokinetics Inc	Morgan Stanley	150,753	0.00
(270,294)	Cytokinetics Inc	Goldman Sachs International	617,025	0.03
(590,460)	Cytokinetics Inc	JPMorgan Chase Bank	190,626	0.02
130	Daetwyler Holding AG	Morgan Stanley	23	0.00
1,200	Dai Nippon Printing Co Ltd	Morgan Stanley	20	0.00
25,634,829	Daicel Corp	JPMorgan Chase Bank	292	0.00
19,800	Daicel Corp	Morgan Stanley	184	0.00
(6,544,208)	Daido Steel Co Ltd	Morgan Stanley	1,207	0.00
5,500	Daifuku Co Ltd	Morgan Stanley	314	0.00
230,878,733	Dai-ichi Life Holdings Inc	Société Générale	57,459	0.00
4,200	Daiichikoshō Co Ltd	Morgan Stanley	106	0.00
(700)	Daikin Industries Ltd	Morgan Stanley	204	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
600	Daikokutenbussan Co Ltd	Morgan Stanley	17	0.00
2,655,580	Daimler AG	Morgan Stanley	147,459	0.01
(144,191)	Daimler Truck Holding AG	Morgan Stanley	20,683	0.00
5,250	Daimler Truck Holding AG	Goldman Sachs International	19,335	0.00
5,900	Daio Paper Corp	Morgan Stanley	42	0.00
(600)	Daiwabo Holdings Co Ltd	Morgan Stanley	2	0.00
19,296	Dali Foods Group Co Ltd	Goldman Sachs International	460	0.00
446,102	Dali Foods Group Co Ltd	JPMorgan Chase Bank	1,753	0.00
1,916,583	Dali Foods Group Co Ltd	Morgan Stanley	47,315	0.00
95,024	Dana Inc	Morgan Stanley	0	0.00
1,369,141	Danaher Corp	Goldman Sachs International	2,979	0.00
2,700	Danaher Corp	Morgan Stanley	0	0.00
568,468	Daqo New Energy Corp	Morgan Stanley	198,321	0.01
1,219,879	Daqo New Energy Corp	JPMorgan Chase Bank	231,610	0.01
1,990,412	Daqo New Energy Corp	Goldman Sachs International	560,973	0.02
(11,200)	Darden Restaurants Inc	Morgan Stanley	0	0.00
(414,169)	Darling Ingredients Inc	JPMorgan Chase Bank	26,916	0.00
(73,639)	Darling Ingredients Inc	Morgan Stanley	6,738	0.00
(26,860)	Dassault Aviation SA	Morgan Stanley	0	0.00
(16,944)	Dassault Systemes SE	Goldman Sachs International	3,838	0.00
8,409	Dassault Systemes SE	Morgan Stanley	0	0.00
(6,500)	Datadog Inc	Morgan Stanley	0	0.00
309,657	Daum Kakao Corp	JPMorgan Chase Bank	4,040	0.00
31,500	Dave & Buster's Entertainment Inc	Morgan Stanley	0	0.00
(12,000)	DaVita Inc	Morgan Stanley	0	0.00
963	DCC Plc	Morgan Stanley	0	0.00
(10,500)	DCM Holdings Co Ltd	Morgan Stanley	16	0.00
7,700	DCP Midstream LP	Morgan Stanley	0	0.00
26,794	DCP Midstream LP	JPMorgan Chase Bank	3,174	0.00
4,090	Dechra Pharmaceuticals Plc	Morgan Stanley	0	0.00
1,900	Deckers Outdoor Corp	Morgan Stanley	0	0.00
5,819,555	Deere & Co	JPMorgan Chase Bank	95,290	0.01
4,904,557	Deere & Co	Morgan Stanley	154,405	0.01
743	Delivery Hero SE	Morgan Stanley	299	0.00
12,556,790	Delivery Hero SE	Société Générale	205,440	0.01
22,000	Dell Technologies Inc Class C	Morgan Stanley	0	0.00
(186,014)	Delta Air Lines Inc	Morgan Stanley	0	0.00
146	Demant A/S	Morgan Stanley	12	0.00
90,453	Denali Therapeutics Inc	JPMorgan Chase Bank	14,764	0.00
119,817	Denali Therapeutics Inc	Morgan Stanley	2,795	0.00
361,825	Denali Therapeutics Inc	Goldman Sachs International	28,765	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(3,502,719)	Denbury Inc	Morgan Stanley	1,285,227	0.05
(592,560)	Denbury Inc	JPMorgan Chase Bank	15,788	0.00
(2,432,581)	Denbury Inc	Goldman Sachs International	301,735	0.00
(40,100)	Denny's Corp	Morgan Stanley	0	0.00
(148,050,468)	Denso Corp	JPMorgan Chase Bank	162,852	0.01
(42,978,524)	Denso Corp	Morgan Stanley	15,806	0.00
(8,800)	Dentsu Group Inc	Morgan Stanley	436	0.00
(10,243)	Derichebourg SA	Morgan Stanley	0	0.00
14,031	Derwent London Plc	Morgan Stanley	0	0.00
(48,300)	Designer Brands Inc Class A	Morgan Stanley	0	0.00
357,749	Deutsche Boerse AG	JPMorgan Chase Bank	2,103	0.00
2,535	Deutsche Boerse AG	Morgan Stanley	1,529	0.00
1,720,921	Deutsche Lufthansa AG	Morgan Stanley	916	0.00
(919,652)	Deutsche Post AG	Morgan Stanley	21,451	0.00
(4,511)	Deutsche Post AG	JPMorgan Chase Bank	239	0.00
(5,000,000)	Deutsche Post AG	Société Générale	43,699	0.00
23,024	Deutsche Wohnen SE	Morgan Stanley	3,491	0.00
47,856	Deutz AG	Morgan Stanley	1,289	0.00
(57,479)	Devon Energy Corp	Morgan Stanley	0	0.00
3,600	Dexcom Inc	Morgan Stanley	0	0.00
(9,600)	Dexerials Corp	Morgan Stanley	251	0.00
(43,000)	DHT Holdings Inc	Morgan Stanley	0	0.00
(7,581)	Diageo Plc	Morgan Stanley	0	0.00
987	Diamondback Energy Inc	Morgan Stanley	0	0.00
1,100	DiamondRock Hospitality Co	Morgan Stanley	0	0.00
3,809	DIC Asset AG	Morgan Stanley	240	0.00
153,717	DiDi Global Inc	Morgan Stanley	31,952	0.00
1,128,591	DiDi Global Inc	Goldman Sachs International	532,490	0.02
298	D'ieteren Group	Morgan Stanley	0	0.00
(745,330)	Digimarc Corp	Goldman Sachs International	163,760	0.01
(2,800)	Digital Garage Inc	Morgan Stanley	187	0.00
(18,500)	Digital Realty Trust Inc	Morgan Stanley	0	0.00
2,200	Dillard's Inc Class A	Morgan Stanley	0	0.00
(729,633)	Dine Brands Global Inc	Morgan Stanley	23,680	0.00
(1,724,991)	Dino Polska SA	JPMorgan Chase Bank	14,529	0.00
1,600	Diodes Inc	Morgan Stanley	0	0.00
6,000	Diploma Plc	Morgan Stanley	0	0.00
(75,930)	Direct Line Insurance Group Plc	Morgan Stanley	0	0.00
(135,464,498)	Disco Corp	Morgan Stanley	75,441	0.00
(18,391,085)	Disco Corp	JPMorgan Chase Bank	23,480	0.00
(73,300)	Discover Financial Services	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
18,711	DiscoverIE Group Plc	Morgan Stanley	0	0.00
(176,584)	Discovery Communications Inc	Morgan Stanley	5,810	0.00
1,597,701	Discovery Ltd	Goldman Sachs International	2,728	0.00
(168,600)	Discovery Inc	Morgan Stanley	0	0.00
38,300	DISH Network Corp Class A	Morgan Stanley	0	0.00
174,800	Diversified Healthcare Trust	Morgan Stanley	0	0.00
97	DKSH Holding AG	Morgan Stanley	2	0.00
9,400	DocuSign Inc	Morgan Stanley	0	0.00
(17,400)	Dolby Laboratories Inc Class A	Morgan Stanley	0	0.00
(70,405)	Dometic Group AB	Morgan Stanley	3,269	0.00
(1,500)	Dominion Energy Inc	Morgan Stanley	0	0.00
(28,688)	Domino's Pizza Group Plc	Morgan Stanley	0	0.00
(2,600)	Domino's Pizza Inc	Morgan Stanley	0	0.00
17,600	Donaldson Co Inc	Morgan Stanley	0	0.00
758,709	Doordash Inc Class A	Morgan Stanley	103,512	0.01
5,100	Dorman Products Inc	Morgan Stanley	0	0.00
164,719	Dotdigital Group Plc	Morgan Stanley	0	0.00
10	Dottikon Es Holding AG	Morgan Stanley	2	0.00
(794,686)	Dover Corp	Morgan Stanley	55,940	0.00
(9,319,796)	Dover Corp	JPMorgan Chase Bank	361,086	0.01
4,658,382	Dow Inc	JPMorgan Chase Bank	27,214	0.00
(179,779)	Dow Inc	Morgan Stanley	0	0.00
(77,934,589)	Dowa Holdings Co Ltd	Goldman Sachs International	63,043	0.00
(17,362,671)	Dowa Holdings Co Ltd	Morgan Stanley	8,958	0.00
(3,503,900)	Dowa Holdings Co Ltd	JPMorgan Chase Bank	3,201	0.00
(3,700)	DR Horton Inc	Morgan Stanley	0	0.00
(18,971)	Draegerwerk AG & Co KGaA	Morgan Stanley	0	0.00
(254,425)	Drax Group Plc	Goldman Sachs International	157,763	0.01
(170,876)	Drax Group Plc	JPMorgan Chase Bank	11,396	0.00
(330,699)	Drax Group Plc	Morgan Stanley	17,116	0.00
43,400	Dril-Quip Inc	Morgan Stanley	0	0.00
145,642	DS Smith Plc	Goldman Sachs International	0	0.00
(8,102,559)	DSV	JPMorgan Chase Bank	1,723	0.00
(50,065,543)	DSV	Morgan Stanley	475,033	0.02
2,900	DTS Corp	Morgan Stanley	61	0.00
355,926	Dufry AG	Société Générale	36,221	0.00
9,000,000	Dufry One BV	Société Générale	31,011	0.00
51,800	Duke Energy Corp	Morgan Stanley	0	0.00
7,087	Dunelm Group Plc	Morgan Stanley	0	0.00
25,800	DuPont de Nemours Inc	Morgan Stanley	0	0.00
4,563	DWS Group GmbH & Co KGaA	Morgan Stanley	664	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(11,700)	Dycom Industries Inc	Morgan Stanley	0	0.00
(5,400)	Eagle Materials Inc	Morgan Stanley	0	0.00
(14,000)	East Japan Railway Co	Morgan Stanley	179	0.00
(1,100)	East West Bancorp Inc	Morgan Stanley	0	0.00
(1,300)	EastGroup Properties Inc	Morgan Stanley	0	0.00
(6,278,191)	Eaton Corp Plc	Morgan Stanley	175,797	0.01
(3,292,816)	Eaton Corp Plc	JPMorgan Chase Bank	112,313	0.01
(479,210)	eBay Inc	Morgan Stanley	66,470	0.00
834,120	eBay Inc	Goldman Sachs International	32,924	0.00
2,458,556	eBay Inc	JPMorgan Chase Bank	106,321	0.01
29,800	EchoStar Corp Class A	Morgan Stanley	0	0.00
5,812	Eckert & Ziegler Strahlen- und Medizintechnik AG	Morgan Stanley	2,242	0.00
(5,292)	Econocom Group SA	Morgan Stanley	0	0.00
409,409	Edenred	JPMorgan Chase Bank	6,635	0.00
11,238	Edenred	Morgan Stanley	0	0.00
(109,331)	Edgewell Personal Care Co	JPMorgan Chase Bank	4,277	0.00
(422,127)	Edgewell Personal Care Co	Morgan Stanley	22,961	0.00
372,652	Editas Medicine Inc	Morgan Stanley	58,055	0.00
98,942	Editas Medicine Inc	Goldman Sachs International	31,925	0.00
120,173	Editas Medicine Inc	JPMorgan Chase Bank	11,560	0.00
(30,100)	Edwards Lifesciences Corp	Morgan Stanley	0	0.00
304,700,000	Egypt Government Bond	JPMorgan Chase Bank	146,675	0.01
(274,695)	Eiffage	Morgan Stanley	22,220	0.00
(246,296)	Eiffage	JPMorgan Chase Bank	15,856	0.00
(1,736)	Eiffage SA	Morgan Stanley	0	0.00
1,000	Eizo Corp	Morgan Stanley	64	0.00
2,210,084	Elanco Animal Health Inc	JPMorgan Chase Bank	290,992	0.01
5,200	Elecom Co Ltd	Morgan Stanley	44	0.00
(237,080)	Electrocomponents Plc	JPMorgan Chase Bank	1,921	0.00
(209,267)	Electrocomponents Plc	Morgan Stanley	9,315	0.00
(109,819)	Electrolux AB	Morgan Stanley	9,867	0.00
(1,401,650)	Electronic Arts Inc	JPMorgan Chase Bank	48,591	0.00
(693,771)	Electronic Arts Inc	Morgan Stanley	37,044	0.00
57,100	Element Solutions Inc	Morgan Stanley	0	0.00
32,564	Elementis Plc	Morgan Stanley	0	0.00
21,000	elf Beauty Inc	Morgan Stanley	0	0.00
(1,703,972)	Eli Lilly & Co	JPMorgan Chase Bank	132,295	0.01
(3,438,448)	Eli Lilly & Co	Goldman Sachs International	670,587	0.03
(1,300,413)	Eli Lilly & Co	Morgan Stanley	49,796	0.00
(3,081)	Elia Group SA	Morgan Stanley	0	0.00
(25,671)	Elior Group SA	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,477)	Elis SA	Morgan Stanley	0	0.00
135	Elisa OYJ	Morgan Stanley	25	0.00
5,391	ElringKlinger AG	Morgan Stanley	246	0.00
700	EMCOR Group Inc	Morgan Stanley	0	0.00
12,700	Emerson Electric Co	Morgan Stanley	0	0.00
16,428	EMIS Group PLC	Morgan Stanley	0	0.00
20	Emmi AG	Morgan Stanley	17	0.00
235,300	Empire State Realty Trust Inc Class A	Morgan Stanley	0	0.00
145	EMS-Chemie Holding AG	Morgan Stanley	39	0.00
(195,734)	Enagas SA	Morgan Stanley	10,833	0.00
(1,299,258)	Enbridge Inc	JPMorgan Chase Bank	22,537	0.00
(407,082)	Encompass Health Corp	JPMorgan Chase Bank	39,075	0.00
(1,731,629)	Encompass Health Corp	Morgan Stanley	59,636	0.00
7,100	Encore Capital Group Inc	Morgan Stanley	0	0.00
2,600	Encore Wire Corp	Morgan Stanley	0	0.00
(4,167,493)	Endeavor Group Holdings Inc Class A	Morgan Stanley	1,099,081	0.04
728	Endesa SA	Morgan Stanley	78	0.00
9,865	Energear Plc	Morgan Stanley	0	0.00
1,266	Energiekontor AG	Morgan Stanley	369	0.00
75,374	Energy Transfer LP	Morgan Stanley	0	0.00
(4,400)	Enerpac Tool Group Corp	Morgan Stanley	0	0.00
(11,500)	EnerSys	Morgan Stanley	0	0.00
(475,764)	Engie	Morgan Stanley	2,271	0.00
(558,592)	Engie	JPMorgan Chase Bank	313	0.00
(72,834)	Engie SA	Morgan Stanley	0	0.00
11,100	en-japan Inc	Morgan Stanley	77	0.00
(118,800)	EnLink Midstream LLC	Morgan Stanley	0	0.00
(26,100)	Enova International Inc	Morgan Stanley	0	0.00
13,983	Enphase Energy Inc	Morgan Stanley	0	0.00
(12,000)	EnPro Industries Inc	Morgan Stanley	0	0.00
(344,550)	Ensign Group Inc	Goldman Sachs International	978	0.00
(2,100)	Ensign Group Inc	Morgan Stanley	0	0.00
(193,775)	Entegris Inc	Morgan Stanley	7,130	0.00
(10,100)	Entergy Corp	Morgan Stanley	0	0.00
(10,300)	Enterprise Financial Services Corp	Morgan Stanley	0	0.00
(86,000)	Enterprise Products Partners LP	Morgan Stanley	0	0.00
411,013	Enterprise Products Partners LP	JPMorgan Chase Bank	4,871	0.00
(158,397)	Envista Holdings Corp	Morgan Stanley	25,157	0.00
(233,890)	EOG Resources Inc	Morgan Stanley	12,760	0.00
(800)	EPAM Systems Inc	Morgan Stanley	0	0.00
(984,535)	Epiroc AB	Morgan Stanley	6,938	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,779,442)	Epiroc AB	JPMorgan Chase Bank	25,687	0.00
11,900	ePlus Inc	Morgan Stanley	0	0.00
33,200	EPR Properties	Morgan Stanley	0	0.00
(2,556)	EQT AB	Morgan Stanley	995	0.00
(97,100)	EQT Corp	Morgan Stanley	0	0.00
1,200	Equinix Inc	Morgan Stanley	0	0.00
(27,961,395)	Equinor ASA	Morgan Stanley	471,926	0.02
(195,800)	Equitrans Midstream Corp	Morgan Stanley	0	0.00
(700)	Equity Residential	Morgan Stanley	0	0.00
(2,237)	Eramet SA	Morgan Stanley	0	0.00
8,600	eRex Co Ltd	Morgan Stanley	244	0.00
(8,515,242)	Erste Group Bank AG	Morgan Stanley	1,202,329	0.04
(1,101,640)	Erste Group Bank AG	Goldman Sachs International	267,924	0.01
(481,604)	Erste Group Bank AG	JPMorgan Chase Bank	18,599	0.00
(2,100)	ESCO Technologies Inc	Morgan Stanley	0	0.00
286	Esker SA	Morgan Stanley	0	0.00
(28,000)	Essent Group Ltd	Morgan Stanley	0	0.00
(37,200)	Essential Utilities Inc	Morgan Stanley	0	0.00
21,700	Essex Property Trust Inc	Morgan Stanley	0	0.00
(925)	EssilorLuxottica SA	Morgan Stanley	0	0.00
(1,461,530)	Estee Lauder Cos Inc Class A	Morgan Stanley	175,199	0.01
(406,202)	Estee Lauder Cos Inc Class A	JPMorgan Chase Bank	19,116	0.00
19,304	Etablissements Franz Colruyt NV	Morgan Stanley	0	0.00
1,704,210	Etsy Inc	Morgan Stanley	128,068	0.01
8,446	Eurazeo SE	Morgan Stanley	0	0.00
(9,657,748)	Euro STOXX Banks	Goldman Sachs International	325,526	0.01
2,868	Eurofins Scientific SE	Morgan Stanley	0	0.00
367	Euromoney Institutional Investor Plc	Morgan Stanley	0	0.00
12,940	Euronav NV	Morgan Stanley	0	0.00
(8,500)	Euronet Worldwide Inc	Morgan Stanley	0	0.00
8,867	Euronext NV	Morgan Stanley	0	0.00
4	Europcar Mobility Group	Morgan Stanley	0	0.00
3,254	Eutelsat Communications SA	Morgan Stanley	0	0.00
2,400	Evercore Inc Class A	Morgan Stanley	0	0.00
(1,300)	Everest Re Group Ltd	Morgan Stanley	0	0.00
16,600	Evergy Inc	Morgan Stanley	0	0.00
(41,600)	Eversource Energy	Morgan Stanley	0	0.00
(36,700)	Evo Payments Inc Class A	Morgan Stanley	0	0.00
(269)	Evolution AB	Morgan Stanley	297	0.00
(2,878,592)	Evonik Industries AG	Morgan Stanley	148,529	0.01
15,381	Evotec SE	Morgan Stanley	2,680	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
109,708	Evrax Plc	Morgan Stanley	0	0.00
(36,800)	EW Scripps Co Class A	Morgan Stanley	0	0.00
(362,682)	Expedia Group Inc	Morgan Stanley	60,559	0.00
(5,806,632)	Expedia Group Inc	Goldman Sachs International	334,401	0.01
(1,866,201)	Expedia Group Inc	JPMorgan Chase Bank	205,970	0.01
(1,914)	Expeditors International of Washington Inc	Morgan Stanley	0	0.00
(24,062)	Experian Plc	Morgan Stanley	0	0.00
(22,900)	Extra Space Storage Inc	Morgan Stanley	0	0.00
(111,200)	Extreme Networks Inc	Morgan Stanley	0	0.00
(9,378)	Exxon Mobil Corp	Morgan Stanley	0	0.00
1,144,667	Exxon Mobil Corp	JPMorgan Chase Bank	4,488	0.00
(201,396)	F&F Co Ltd	Morgan Stanley	12,696	0.00
(436,969)	F&F Co Ltd	JPMorgan Chase Bank	18,967	0.00
4,300	F5 Inc	Morgan Stanley	0	0.00
7,800	Fabrinet	Morgan Stanley	0	0.00
34,949	Facebook Inc Class A	Morgan Stanley	743	0.00
(1,735,357)	Facebook Inc Class A	JPMorgan Chase Bank	103,032	0.01
(3,700)	FactSet Research Systems Inc	Morgan Stanley	0	0.00
(10,447)	Fagron	Morgan Stanley	0	0.00
(7,700)	Fair Isaac Corp	Morgan Stanley	0	0.00
(3,500)	Fancl Corp	Morgan Stanley	59	0.00
300	FANUC Corp	Morgan Stanley	185	0.00
3,400	FARO Technologies Inc	Morgan Stanley	0	0.00
200	Fast Retailing Co Ltd	Morgan Stanley	136	0.00
(39,600)	Fastenal Co	Morgan Stanley	0	0.00
252,919	Fate Therapeutics Inc	JPMorgan Chase Bank	3,498	0.00
(446,460)	Faurecia	Morgan Stanley	38,031	0.00
(2,139)	FDM Group Holdings Plc	Morgan Stanley	0	0.00
(21,000)	Federal Realty Investment Trust	Morgan Stanley	0	0.00
28,800	Federal Signal Corp	Morgan Stanley	0	0.00
(72,900)	Federated Hermes Inc	Morgan Stanley	0	0.00
11,928	FedEx Corp	Morgan Stanley	0	0.00
50,069	Ferguson Plc	Goldman Sachs International	0	0.00
176,637	Ferrari NV	Morgan Stanley	1,062	0.00
(6,993)	Ferrari NV	Goldman Sachs International	4,671	0.00
130,223	Ferrexpo Plc	Morgan Stanley	0	0.00
(214,270)	Ferro Corp	JPMorgan Chase Bank	14,631	0.00
45,800	Ferro Corp	Morgan Stanley	0	0.00
1,384	Ferrovial SA	Morgan Stanley	3,733	0.00
(23,075)	Fevertree Drinks Plc	Morgan Stanley	0	0.00
(713,106)	Fiat Chrysler Automobile	JPMorgan Chase Bank	35,692	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
23,100	Fidelity National Information Services Inc	Morgan Stanley	0	0.00
2,523	Fielmann AG	Morgan Stanley	612	0.00
(13,100)	Fifth Third Bancorp	Morgan Stanley	0	0.00
200	Financiere de Tubize SA	Morgan Stanley	0	0.00
402,390	Fincobank SpA	JPMorgan Chase Bank	50,039	0.00
1,374,693	Fincobank SpA	Morgan Stanley	122,984	0.01
(1,100)	First Citizens BancShares Inc Class A	Morgan Stanley	0	0.00
1,372,076	First Citizens BancShares Inc Class A	JPMorgan Chase Bank	44,274	0.00
(46,800)	First Commonwealth Financial Corp	Morgan Stanley	0	0.00
15,800	First Financial Bancorp	Morgan Stanley	0	0.00
21,300	First Financial Bankshares Inc	Morgan Stanley	0	0.00
2,800	First Hawaiian Inc	Morgan Stanley	0	0.00
(46,300)	First Horizon Corp	Morgan Stanley	0	0.00
43,600	First Industrial Realty Trust Inc	Morgan Stanley	0	0.00
32,000	First Interstate BancSystem Inc Class A	Morgan Stanley	0	0.00
(16,800)	First Merchants Corp	Morgan Stanley	0	0.00
(6,200)	First Midwest Bancorp Inc	Morgan Stanley	0	0.00
8,200	First Republic Bank	Morgan Stanley	0	0.00
60,009	First Solar Inc	Morgan Stanley	0	0.00
2,930,122	First Solar Inc	JPMorgan Chase Bank	582,348	0.02
(122,880)	Firstgroup Plc	Morgan Stanley	0	0.00
2,924,944	Fiserv Inc	JPMorgan Chase Bank	14,137	0.00
(12,800)	Fiserv Inc	Morgan Stanley	0	0.00
9,200	Five9 Inc	Morgan Stanley	0	0.00
8,342	Fix Price Group Ltd	JPMorgan Chase Bank	1,399	0.00
144,544	Fix Price Group Ltd	Morgan Stanley	25,491	0.00
141,210	Fix Price Group Ltd	Goldman Sachs International	25,661	0.00
(123,936)	Fleetcor Technologies Inc	Morgan Stanley	8,293	0.00
10,600	Flex Ltd	Morgan Stanley	0	0.00
(1,900)	Floor & Decor Holdings Inc Class A	Morgan Stanley	0	0.00
(3,835)	Flow Traders	Morgan Stanley	0	0.00
93,300	Flowers Foods Inc	Morgan Stanley	0	0.00
12,600	Flowserve Corp	Morgan Stanley	0	0.00
126,977	FLSmidth & Co A/S	Morgan Stanley	14,004	0.00
(224,204)	Fluence Energy Inc	JPMorgan Chase Bank	14,847	0.00
(10,276)	Fluence Energy Inc	Morgan Stanley	8,728	0.00
(98,700)	Fluor Corp	Morgan Stanley	0	0.00
(5,645)	Flutter Entertainment Plc	Morgan Stanley	0	0.00
(37)	Fnac Darty SA	Morgan Stanley	0	0.00
(162,300)	FNB Corp	Morgan Stanley	0	0.00
25,700	Focus Financial Partners Inc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
24,900	Foot Locker Inc	Morgan Stanley	0	0.00
32,621	Ford Motor Co	Morgan Stanley	0	0.00
(6,400)	FormFactor Inc	Morgan Stanley	0	0.00
(855,433)	Forterra Inc	Goldman Sachs International	7,063	0.00
(4,100)	Fortinet Inc	Morgan Stanley	0	0.00
29,668	Fortistar Sustainable Solutions Corp	Morgan Stanley	18,096	0.00
33,300	Fortive Corp	Morgan Stanley	0	0.00
75,796	Fortune Brands Home & Security Inc	Morgan Stanley	0	0.00
(19,500)	Forward Air Corp	Morgan Stanley	0	0.00
(1,708,572)	Fox Corp Class A	Morgan Stanley	26,296	0.00
(11,500)	Franklin Electric Co Inc	Morgan Stanley	0	0.00
(14,800)	Franklin Resources Inc	Morgan Stanley	0	0.00
(48,050)	Frasers Group Plc	Morgan Stanley	0	0.00
2,872	Freenet AG	Morgan Stanley	274	0.00
140,363	Freeport-McMoRan Inc	Morgan Stanley	0	0.00
4,461	Fresenius SE & Co KGaA	Morgan Stanley	647	0.00
(68,973)	Fresnillo Plc	Morgan Stanley	0	0.00
(680,614)	Freyr Battery SA	Goldman Sachs International	141,014	0.01
5,306	Frontier Developments Plc	Morgan Stanley	0	0.00
70,990	Frontline Ltd	Morgan Stanley	0	0.00
(30,900)	FS KKR Capital Corp	Morgan Stanley	0	0.00
11,500	Fuji Oil Holdings Inc	Morgan Stanley	300	0.00
(500)	Fuji Soft Inc	Morgan Stanley	1	0.00
4,400	FUJIFILM Holdings Corp	Morgan Stanley	64	0.00
(3,100)	Fujimi Inc	Morgan Stanley	124	0.00
4,000	Fujitec Co Ltd	Morgan Stanley	40	0.00
100	Fujitsu General Ltd	Morgan Stanley	2	0.00
2,200	Fukuyama Transporting Co Ltd	Morgan Stanley	100	0.00
(75,300)	Fulton Financial Corp	Morgan Stanley	0	0.00
800	Funai Soken Holdings Inc	Morgan Stanley	7	0.00
14,100	Furukawa Electric Co Ltd	Morgan Stanley	252	0.00
(2,300)	Fuso Chemical Co Ltd	Morgan Stanley	32	0.00
450,788	Futu Holdings Ltd	JPMorgan Chase Bank	40,731	0.00
310,389	Futu Holdings Ltd	Morgan Stanley	88,906	0.01
549,495	Futu Holdings Ltd	Goldman Sachs International	281,313	0.01
(224,631)	Future Plc	JPMorgan Chase Bank	13,627	0.00
(383,078)	Future Plc	Morgan Stanley	41,735	0.00
(358,156)	Galapagos NV	Morgan Stanley	12,332	0.00
(1,188,530)	Galapagos NV	JPMorgan Chase Bank	82,085	0.00
266,713	Galp Energia SGPS SA	JPMorgan Chase Bank	27,231	0.00
(2,388)	Games Workshop Group Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
21,244	Gamma Communications Plc	Morgan Stanley	0	0.00
27,600	Gap Inc	Morgan Stanley	0	0.00
15,800	Garmin Ltd	Morgan Stanley	0	0.00
(100)	Gartner Inc	Morgan Stanley	0	0.00
54,800	Gates Industrial Corp Plc	Morgan Stanley	0	0.00
(1,171,901)	Gazprom Oao	Morgan Stanley	32,105	0.00
834	Gaztransport Et Technigaz SA	Morgan Stanley	0	0.00
19,980	GB Group Plc	Morgan Stanley	0	0.00
(14,453)	Geberit AG	Morgan Stanley	5,228	0.00
(3,147)	Gecina SA	Morgan Stanley	0	0.00
5,100	Generac Holdings Inc	Morgan Stanley	0	0.00
(4,170)	General Dynamics Corp	Morgan Stanley	0	0.00
(66,676)	General Electric Co	Morgan Stanley	0	0.00
(43,200)	General Mills Inc	Morgan Stanley	0	0.00
297,106	General Motors Co	JPMorgan Chase Bank	8,783	0.00
240,460	General Motors Co	Morgan Stanley	0	0.00
17,200	Genesis Energy LP	Morgan Stanley	0	0.00
(2,489,379)	Genmab A/S	Goldman Sachs International	17,078	0.00
2,331,453	Genmab A/S	JPMorgan Chase Bank	19,347	0.00
(667,031)	Genmab A/S	Morgan Stanley	6,005	0.00
22,300	Gentex Corp	Morgan Stanley	0	0.00
(7,100)	Gentherm Inc	Morgan Stanley	0	0.00
6,769	Genus PLC	Morgan Stanley	0	0.00
180,900	GEO Group Inc	Morgan Stanley	0	0.00
2,009	Gerresheimer AG	Morgan Stanley	698	0.00
(358)	Gestamp Automocion SA	Morgan Stanley	2	0.00
(121,831)	Getinge AB	Morgan Stanley	21,317	0.00
(53,030)	Getlink SE	Morgan Stanley	0	0.00
7,700	Gibraltar Industries Inc	Morgan Stanley	0	0.00
14,700	giftee Inc	Morgan Stanley	85	0.00
26,300	G-III Apparel Group Ltd	Morgan Stanley	0	0.00
735	Gimv NV	Morgan Stanley	0	0.00
(24,800)	Glacier Bancorp Inc	Morgan Stanley	0	0.00
2,609,948	Glanbia Plc	Morgan Stanley	211,593	0.01
(1,991,432)	GlaxoSmithKline Plc	Morgan Stanley	90,900	0.00
(1,706,087)	GlaxoSmithKline Plc	JPMorgan Chase Bank	154,731	0.01
(1,640,454)	GlaxoSmithKline Plc	Goldman Sachs International	347,221	0.02
(6,003,085)	Glencore Plc	Morgan Stanley	0	0.00
(2,300)	Global Payments Inc	Morgan Stanley	0	0.00
(45,823)	Globalfoundries Inc	Morgan Stanley	427	0.00
(4,600)	Globe Life Inc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
300	GLOBERIDE Inc	Morgan Stanley	1	0.00
(17,500)	Globus Medical Inc Class A	Morgan Stanley	0	0.00
(400)	GLP J-Reit	Morgan Stanley	238	0.00
(23,100)	GMS Inc	Morgan Stanley	0	0.00
(928)	GN Store Nord AS	Morgan Stanley	4	0.00
10,900	GNI Group Ltd	Morgan Stanley	270	0.00
(2,506,669)	GoDaddy Inc Class A	JPMorgan Chase Bank	8,292	0.00
(19,300)	GoDaddy Inc Class A	Morgan Stanley	0	0.00
193,477	Gogo Inc	JPMorgan Chase Bank	2	0.00
(76,000)	Golar LNG Ltd	Morgan Stanley	0	0.00
917,930	Goldman Sachs Group Inc	Morgan Stanley	25,460	0.00
(1,720,664)	Goodyear Tire & Rubber Co	Goldman Sachs International	387,943	0.02
(375,407)	Goodyear Tire & Rubber Co	Morgan Stanley	55,316	0.00
(31,200)	Graco Inc	Morgan Stanley	0	0.00
24,900	GrafTech International Ltd	Morgan Stanley	0	0.00
(98,825)	Grainger Plc	Morgan Stanley	0	0.00
(27,000)	Grand Canyon Education Inc	Morgan Stanley	0	0.00
13,499	Grand City Properties SA	Morgan Stanley	1,156	0.00
31,000	Granite Construction Inc	Morgan Stanley	0	0.00
(1,170,200)	Graphic Packaging Holding Co	Morgan Stanley	6,270	0.00
(4,844,671)	Graphic Packaging Holding Co	Goldman Sachs International	274,649	0.01
17,300	Gray Television Inc	Morgan Stanley	0	0.00
48,505	Great Portland Estates Plc	Morgan Stanley	0	0.00
26,900	Great Western Bancorp Inc	Morgan Stanley	0	0.00
(12,800)	Greenbrier Cos Inc	Morgan Stanley	0	0.00
(279,925)	Greggs Plc	JPMorgan Chase Bank	32,722	0.00
(252,186)	Greggs Plc	Morgan Stanley	35,284	0.00
26,300	Greif Inc Class A	Morgan Stanley	0	0.00
1,095	Grenke AG	Morgan Stanley	138	0.00
(700,703)	Grifols SA	JPMorgan Chase Bank	128,294	0.01
50,456	Grifols SA	Goldman Sachs International	14,810	0.00
(840,346)	Grifols SA	Morgan Stanley	16,310	0.00
(4,600)	Group 1 Automotive Inc	Morgan Stanley	0	0.00
1,662	Groupe Bruxelles Lambert SA	Morgan Stanley	0	0.00
237,971	Guardant Health Inc	Goldman Sachs International	5,176	0.00
(5,400)	Guardant Health Inc	Morgan Stanley	0	0.00
(58,600)	Guess Inc	Morgan Stanley	0	0.00
878,206	Guidewire Software Inc	Goldman Sachs International	15,776	0.00
93,510	Guidewire Software Inc	JPMorgan Chase Bank	6,750	0.00
13,300	Guidewire Software Inc	Morgan Stanley	0	0.00
(2,000)	GungHo Online Entertainment Inc	Morgan Stanley	37	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(59,700)	Gunma Bank Ltd	Morgan Stanley	128	0.00
(4,825)	H Lundbeck A/S	Morgan Stanley	63	0.00
(28,100)	H&E Equipment Services Inc	Morgan Stanley	0	0.00
15,900	H2O Retailing Corp	Morgan Stanley	95	0.00
(34,700)	Hachijuni Bank Ltd	Morgan Stanley	6	0.00
15,600	Haemonetics Corp	Morgan Stanley	0	0.00
(23,100)	Hakuhodo DY Holdings Inc	Morgan Stanley	382	0.00
332	HAL Trust	Morgan Stanley	0	0.00
73,894	Halfords Group Plc	Morgan Stanley	0	0.00
(23,400)	Halliburton Co	Morgan Stanley	0	0.00
(13,199)	Halma Plc	Morgan Stanley	0	0.00
2,100	Hamamatsu Photonics KK	Morgan Stanley	127	0.00
(700)	Hamilton Lane Inc Class A	Morgan Stanley	0	0.00
318,261	Hammerson Plc	Morgan Stanley	0	0.00
8,000	Hancock Whitney Corp	Morgan Stanley	0	0.00
633,696	Hanesbrands Inc	Morgan Stanley	8,637	0.00
628,086	Hanesbrands Inc	Goldman Sachs International	73,626	0.00
172,184	Hanesbrands Inc	JPMorgan Chase Bank	11,180	0.00
164,427	Hankook Tire & Technology Co Ltd	Morgan Stanley	1,094	0.00
253,225	Hankook Tire & Technology Co Ltd	JPMorgan Chase Bank	11,466	0.00
8,700	Hankyu Hanshin Holdings Inc	Morgan Stanley	303	0.00
(2,175,984)	Hannover Rueckversicheru SE	Goldman Sachs International	343,219	0.01
(1,837,657)	Hannover Rueckversicheru SE	Morgan Stanley	65,520	0.00
(264,370)	Hannover Rueckversicheru SE	JPMorgan Chase Bank	16,976	0.00
(9,500)	Hanover Insurance Group Inc	Morgan Stanley	0	0.00
3,700	Hanwa Co Ltd	Morgan Stanley	111	0.00
4,267	Hapag-Lloyd AG	Morgan Stanley	4,846	0.00
320,025	Hargreaves Lansdown Plc	Goldman Sachs International	50,672	0.00
31,791	Hargreaves Lansdown Plc	JPMorgan Chase Bank	4,558	0.00
31,155	Hargreaves Lansdown Plc	Morgan Stanley	0	0.00
603,955	Harley-Davidson Inc	Goldman Sachs International	84,535	0.00
356,781	Harley-Davidson Inc	JPMorgan Chase Bank	4,887	0.00
(26,300)	Harsco Corp	Morgan Stanley	0	0.00
53,100	Hartford Financial Services Group Inc	Morgan Stanley	0	0.00
14,200	Haseko Corp	Morgan Stanley	106	0.00
61,000	Hawaiian Holdings Inc	Morgan Stanley	0	0.00
1,923,478	Hays Plc	Morgan Stanley	0	0.00
(6,500)	HCA Healthcare Inc	Morgan Stanley	0	0.00
10,300	Health Catalyst Inc	Morgan Stanley	0	0.00
29,000	Healthcare Realty Trust Inc	Morgan Stanley	0	0.00
108,000	Healthcare Trust of America Inc Class A	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(48,700)	Healthpeak Properties Inc	Morgan Stanley	0	0.00
29,200	Heartland Express Inc	Morgan Stanley	0	0.00
(100)	Heartland Financial USA Inc	Morgan Stanley	0	0.00
313,100	Hecla Mining Co	Morgan Stanley	0	0.00
(3,800)	Heico Corp	Morgan Stanley	0	0.00
6,500	HEICO Corp Class A	Morgan Stanley	0	0.00
943,764	Heidelbergcement AG	JPMorgan Chase Bank	59,908	0.00
2,067,076	Heidelbergcement AG	Morgan Stanley	129,393	0.01
54,981	Heidelberger Druckmaschinen AG	Morgan Stanley	596	0.00
2,990	Heineken Holding NV	Morgan Stanley	0	0.00
(9,712)	Heineken NV	Morgan Stanley	0	0.00
5,200	Heiwa Corp	Morgan Stanley	15	0.00
(200)	Helen of Troy Ltd	Morgan Stanley	0	0.00
(32,800)	Helix Energy Solutions Group Inc	Morgan Stanley	0	0.00
(122,695)	Hello Group Inc	Morgan Stanley	1,170	0.00
155,692	Hellofresh SE	JPMorgan Chase Bank	36,156	0.00
101,331	Hellofresh SE	Morgan Stanley	12,522	0.00
73,900	Helmerich & Payne Inc	Morgan Stanley	0	0.00
(556)	Helvetia Holding AG	Morgan Stanley	31	0.00
(12,742)	Henkel AG & Co KGaA	Morgan Stanley	0	0.00
3,017	Henkel AG & Co KGaA	Morgan Stanley	850	0.00
48,163,106	Hennes & Mauritz AB	Morgan Stanley	25,840	0.00
46,168	Hennessy Capital LLC	Morgan Stanley	38,319	0.00
25,700	Henry Schein Inc	Morgan Stanley	0	0.00
13,700	Herc Holdings Inc	Morgan Stanley	0	0.00
15,400	Heritage Financial Corp	Morgan Stanley	0	0.00
253	Hermes International	Morgan Stanley	0	0.00
187,950	Heron Therapeutics Inc	JPMorgan Chase Bank	42,992	0.00
107,278	Heron Therapeutics Inc	Goldman Sachs International	30,425	0.00
106,646	Heron Therapeutics Inc	Morgan Stanley	18,208	0.00
(666,587)	Hershey Co	Goldman Sachs International	85,779	0.01
(2,224,033)	Hershey Co	Morgan Stanley	220,230	0.01
676,286	Hess Corp	JPMorgan Chase Bank	7,112	0.00
21,000	Hess Corp	Morgan Stanley	0	0.00
(8,800)	Hewlett Packard Enterprise Co	Morgan Stanley	0	0.00
1,243,333	Hexcel Corp	JPMorgan Chase Bank	219,815	0.01
2,019,529	Hexcel Corp	Goldman Sachs International	200,229	0.01
1,345,799	Hexcel Corp	Morgan Stanley	8,496	0.00
(5,800)	Highwoods Properties Inc	Morgan Stanley	0	0.00
(141,411)	Hikma Pharmaceuticals Plc	Morgan Stanley	1,057	0.00
4,669	Hill & Smith Holdings Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,100)	Hilton Grand Vacations Inc	Morgan Stanley	0	0.00
(2,100)	Hilton Worldwide Holdings Inc	Morgan Stanley	0	0.00
28,200	Hino Motors Ltd	Morgan Stanley	131	0.00
700	Hioki EE Corp	Morgan Stanley	129	0.00
18,000	HIS Co Ltd	Morgan Stanley	53	0.00
(16,000)	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	185	0.00
(71,884)	Hiscox Ltd	Morgan Stanley	0	0.00
10,800	Hitachi Ltd	Morgan Stanley	146	0.00
(20,800)	HNI Corp	Morgan Stanley	0	0.00
(82,874)	Hochschild Mining PLC	Morgan Stanley	0	0.00
15,200	Hokuetsu Corp	Morgan Stanley	12	0.00
(272,124)	Holcim Ltd	Goldman Sachs International	10,415	0.00
(3,300)	Holly Energy Partners LP	Morgan Stanley	0	0.00
12,000	HollyFrontier Corp	Morgan Stanley	0	0.00
731,596	HollyFrontier Corp	JPMorgan Chase Bank	4,470	0.00
(5,600)	Home BancShares Inc	Morgan Stanley	0	0.00
(2,188)	Home Depot Inc	Morgan Stanley	0	0.00
2,206,461	Homeserve Plc	Goldman Sachs International	540,827	0.02
18,258	HomeServe Plc	Morgan Stanley	0	0.00
(1,652,293)	Honeywell International Inc	JPMorgan Chase Bank	16,088	0.00
(24,902)	Honeywell International Inc	Morgan Stanley	0	0.00
(3,317,808)	Hong Kong Exchanges & Clearing	Morgan Stanley	5,740	0.00
63,200	Hope Bancorp Inc	Morgan Stanley	0	0.00
8,000	Horace Mann Educators Corp	Morgan Stanley	0	0.00
4,800	Horiba Ltd	Morgan Stanley	175	0.00
(282,714)	Horizon Therapeutics Plc	Morgan Stanley	13,866	0.00
(80,800)	Hormel Foods Corp	Morgan Stanley	0	0.00
510	Hornbach Holding AG & Co KGaA	Morgan Stanley	277	0.00
(315,195)	Hostess Brands Inc	Morgan Stanley	23,548	0.00
(541,708)	Hostess Brands Inc	JPMorgan Chase Bank	63,284	0.00
195,767	Houghton Mifflin Harcourt Co	Morgan Stanley	811	0.00
14,500	Houlihan Lokey Inc	Morgan Stanley	0	0.00
7,000	House Foods Group Inc	Morgan Stanley	289	0.00
(6,400)	Howard Hughes Corp	Morgan Stanley	0	0.00
36,557	Howden Joinery Group Plc	Morgan Stanley	0	0.00
(3,463,457)	Howmet Aerospace Inc	JPMorgan Chase Bank	187,401	0.01
193,195	Howmet Aerospace Inc	Morgan Stanley	0	0.00
(52,600)	HP Inc	Morgan Stanley	0	0.00
(1,063,264)	HSBC Holdings Plc	Morgan Stanley	45,907	0.00
(1,402,357)	HSBC Holdings Plc	Goldman Sachs International	383,909	0.02
(1,131,357)	HSBC Holdings Plc	JPMorgan Chase Bank	62,219	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
12,700	Hub Group Inc Class A	Morgan Stanley	0	0.00
(9,000)	Hubbell Inc	Morgan Stanley	0	0.00
1,500	HubSpot Inc	Morgan Stanley	0	0.00
96,900	Hudson Pacific Properties Inc	Morgan Stanley	0	0.00
22,773	Hugo Boss AG	Morgan Stanley	4,995	0.00
1,379	Huhtamaki OYJ	Morgan Stanley	158	0.00
900	Humana Inc	Morgan Stanley	0	0.00
(432)	Hunter Douglas NV	Morgan Stanley	0	0.00
(167,800)	Huntington Bancshares Inc	Morgan Stanley	0	0.00
3,000	Huntington Ingalls Industries Inc	Morgan Stanley	0	0.00
167,796	Huntsman Corp	Morgan Stanley	0	0.00
(318,152)	Husqvarna AB	Morgan Stanley	16,919	0.00
4,179	HUTCHMED China Ltd	Morgan Stanley	0	0.00
1,345,329	HUYA Inc	Goldman Sachs International	360,192	0.02
345,164	HUYA Inc	JPMorgan Chase Bank	35,856	0.00
(35,500)	Hyatt Hotels Corp Class A	Morgan Stanley	0	0.00
4,500	Hyster-Yale Materials Handling Inc	Morgan Stanley	0	0.00
(357,823)	Hyundai Autoever Corp	JPMorgan Chase Bank	35,601	0.00
(297,730)	Hyundai Autoever Corp	Morgan Stanley	25,727	0.00
273,486	Hyundai Motor Co	JPMorgan Chase Bank	4,362	0.00
378,623	Hyundai Motor Co	Goldman Sachs International	3,560	0.00
(647,527)	Hyzon Motors Inc	JPMorgan Chase Bank	47,650	0.00
(140,854)	Hyzon Motors Inc	Morgan Stanley	2,512	0.00
(945,439)	IAC/InterActive Corp	Morgan Stanley	23,105	0.00
(46,060)	Ibstock Plc	Morgan Stanley	0	0.00
(2,144)	ICA Gruppen AB	Morgan Stanley	97	0.00
4,552	ICADE	Morgan Stanley	0	0.00
1,300	ICF International Inc	Morgan Stanley	0	0.00
28,900	Ichigo Inc	Morgan Stanley	50	0.00
530,737	Icon Plc	Goldman Sachs International	82	0.00
2,200	ICU Medical Inc	Morgan Stanley	0	0.00
(243)	ID Logistics Group	Morgan Stanley	0	0.00
1,300	IDACORP Inc	Morgan Stanley	0	0.00
(700)	Idec Corp	Morgan Stanley	19	0.00
2,100	IDEX Corp	Morgan Stanley	0	0.00
12,100	IDOM Inc	Morgan Stanley	6	0.00
5,968,350	Idorsia Ltd	Société Générale	48,885	0.00
(349)	Idorsia Ltd	Morgan Stanley	7	0.00
(13,836)	IG Group Holdings Plc	Morgan Stanley	0	0.00
17,700	IHI Corp	Morgan Stanley	53	0.00
(1,331,980)	IHS Markit Ltd	JPMorgan Chase Bank	166,895	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(46,300)	IHS Markit Ltd	Morgan Stanley	0	0.00
(6,900)	Iida Group Holdings Co Ltd	Morgan Stanley	42	0.00
(20,400)	II-VI Inc	Morgan Stanley	0	0.00
(7,610)	Illinois Tool Works Inc	Morgan Stanley	0	0.00
1,059,405	Illumina Inc	Goldman Sachs International	5,700	0.00
(55,200)	IMAX Corp	Morgan Stanley	0	0.00
1,243	IMCD NV	Morgan Stanley	0	0.00
(2,631)	Imerys SA	Morgan Stanley	0	0.00
270,189	IMI Plc	Morgan Stanley	0	0.00
2,073	Impax Asset Management Group Plc	Morgan Stanley	0	0.00
(66,617)	Imperial Oil Ltd	Morgan Stanley	5,476	0.00
(824,006)	Imperial Oil Ltd	JPMorgan Chase Bank	25,109	0.00
(16,237)	Inchcape Plc	Morgan Stanley	0	0.00
115,800	Independence Realty Trust Inc	Morgan Stanley	0	0.00
24,600	Independent Bank Corp	Morgan Stanley	0	0.00
(17,300)	Independent Bank Group Inc	Morgan Stanley	0	0.00
271,064	Indivior Plc	Morgan Stanley	0	0.00
1,601	Indus Holding AG	Morgan Stanley	215	0.00
29,080	Industria De Diseno Textil	JPMorgan Chase Bank	3,485	0.00
286,616	Industria De Diseno Textil	Goldman Sachs International	29,430	0.00
(428,164)	Infineon Technologies AG	Morgan Stanley	13,216	0.00
(82,187)	Infineon Technologies AG	Goldman Sachs International	21,790	0.00
(4,700)	Infinera Corp	Morgan Stanley	0	0.00
(4,300)	Infocom Corp	Morgan Stanley	66	0.00
(1,982,125)	Informa Plc	Morgan Stanley	8	0.00
(2,200)	Information Services International-Dentsu Ltd	Morgan Stanley	47	0.00
(124,879)	Infrastructure and Energy Alternatives Inc	Morgan Stanley	5,477	0.00
(26,328)	INFRONEER Holdings Inc	Morgan Stanley	191	0.00
57,141	ING Groep NV	Morgan Stanley	0	0.00
1,381,567	ING Groep NV	JPMorgan Chase Bank	84,024	0.00
12,920,000	ING Groep NV	Société Générale	57,261	0.00
(6,166,762)	Ingersoll Rand Inc	Morgan Stanley	401,233	0.02
(5,522,507)	Ingersoll Rand Inc	JPMorgan Chase Bank	246,812	0.01
32,500	Ingredion Inc	Morgan Stanley	0	0.00
(426,016)	Inhibrx Inc	Goldman Sachs International	263,275	0.01
(38,008)	Inhibrx Inc	JPMorgan Chase Bank	13,494	0.00
600	Innospec Inc	Morgan Stanley	0	0.00
(264,871,495)	Inpex Corp	JPMorgan Chase Bank	301,379	0.01
(61,054,942)	Inpex Corp	Morgan Stanley	864	0.00
887,792	Inpost SA	JPMorgan Chase Bank	12,188	0.00
(8,100)	Insource Co Ltd	Morgan Stanley	319	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(6,300)	Insperty Inc	Morgan Stanley	0	0.00
(1,300)	Installed Building Products Inc	Morgan Stanley	0	0.00
9,643	Instone Real Estate Group SE	Morgan Stanley	658	0.00
11,800	Insulet Corp	Morgan Stanley	0	0.00
(4,900)	Integer Holdings Corp	Morgan Stanley	0	0.00
4,000	Integra LifeSciences Holdings Corp	Morgan Stanley	0	0.00
7,980	IntegraFin Holdings Plc	Morgan Stanley	0	0.00
888,271	Intel Corp	JPMorgan Chase Bank	36,134	0.00
46,294	Intel Corp	Goldman Sachs International	2,107	0.00
(9,200)	Intel Corp	Morgan Stanley	0	0.00
(11,800)	Inter Parfums Inc	Morgan Stanley	0	0.00
(900)	Intercontinental Exchange Inc	Morgan Stanley	0	0.00
(7,110)	InterContinental Hotels Group Plc	Morgan Stanley	0	0.00
176,643	Intercos SpA	Goldman Sachs International	10,183	0.00
13,600	InterDigital Inc	Morgan Stanley	0	0.00
23,200	Interface Inc	Morgan Stanley	0	0.00
13,678	Intermediate Capital Group Plc	Morgan Stanley	0	0.00
19,600	International Bancshares Corp	Morgan Stanley	0	0.00
(665,428)	International Business Machines Corp	JPMorgan Chase Bank	99,357	0.01
(6,489,617)	International Consolidated Airlines Group SA	Morgan Stanley	0	0.00
1,053,897	International Consolidated Airlines Group SA	Société Générale	22,287	0.00
(2,291,325)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	304,803	0.01
(881,149)	International Flavors & Fragrances Inc	Morgan Stanley	56,947	0.00
(2,332,562)	International Flavors & Fragrances Inc	Goldman Sachs International	247,703	0.01
11,654,347	International Paper Co	Goldman Sachs International	2,444,598	0.10
618,512	International Paper Co	JPMorgan Chase Bank	48,222	0.00
(228,737)	International Paper Co	Morgan Stanley	0	0.00
(789)	Interparfums SA	Morgan Stanley	0	0.00
(4,369,486)	Interpublic Group of Cos Inc	JPMorgan Chase Bank	179,255	0.01
(1,508,158)	Interpublic Group of Cos Inc	Morgan Stanley	62,031	0.00
(14,992)	Intertek Group Plc	Morgan Stanley	0	0.00
3,074	Intertrust NV	Morgan Stanley	0	0.00
(3,196)	Intervest Offices & Warehouses NV	Morgan Stanley	0	0.00
536,536	Intesa Sanpaolo SpA	Morgan Stanley	32,805	0.00
351,746	Intesa Sanpaolo SpA	Goldman Sachs International	44,761	0.00
(400)	Intuit Inc	Morgan Stanley	0	0.00
(2,800)	Intuitive Surgical Inc	Morgan Stanley	0	0.00
(82,100)	Invesco Ltd	Morgan Stanley	0	0.00
(36,699)	Investec Plc	Morgan Stanley	0	0.00
(638,830)	Investors Bancorp Inc	Morgan Stanley	50,601	0.00
70,400	Invitae Corp	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(37,500)	Invitation Homes Inc	Morgan Stanley	0	0.00
(110,275)	Iovance Biotherapeutics Inc	Morgan Stanley	7,690	0.00
(258,248)	Iovance Biotherapeutics Inc	JPMorgan Chase Bank	565	0.00
85,217	IP Group Plc	Morgan Stanley	0	0.00
1,300	IPG Photonics Corp	Morgan Stanley	0	0.00
93,614	Ipsen	Goldman Sachs International	3,755	0.00
640,461	Ipsen	JPMorgan Chase Bank	36,083	0.00
3,282	Ipsen SA	Morgan Stanley	0	0.00
2,791	IPSOS	Morgan Stanley	0	0.00
(3,028,354)	IQVIA Holdings Inc	Morgan Stanley	115,354	0.01
(2,112,291)	IQVIA Holdings Inc	JPMorgan Chase Bank	117,149	0.00
1,800	Iriso Electronics Co Ltd	Morgan Stanley	46	0.00
39,900	iRobot Corp	Morgan Stanley	0	0.00
289,765	Iron Mountain Inc	JPMorgan Chase Bank	1,496	0.00
(69,349,569)	Isetan Mitsukoshi Holdings Ltd	JPMorgan Chase Bank	10,513	0.00
(10,997,379)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	6,992	0.00
(3,700,179)	Ishares Euro Stoxx Banks	Morgan Stanley	156,057	0.01
(139,499)	ISS A/S	Morgan Stanley	15,309	0.00
(3,833)	ISX Financial EU Plc	Morgan Stanley	0	0.00
458,601	ITM Power Plc	Morgan Stanley	0	0.00
5,900	Ito En Ltd	Morgan Stanley	202	0.00
3,800	Itron Inc	Morgan Stanley	0	0.00
(16,900)	ITT Inc	Morgan Stanley	0	0.00
63,415	ITV Plc	Morgan Stanley	0	0.00
(119,411)	IWG Plc	Morgan Stanley	0	0.00
(22,900)	Iyo Bank Ltd	Morgan Stanley	84	0.00
(1,000)	J & J Snack Foods Corp	Morgan Stanley	0	0.00
11,957	J D Wetherspoon Plc	Morgan Stanley	0	0.00
178,025	J Sainsbury Plc	Morgan Stanley	0	0.00
5,284,803	J2 Global Inc	Goldman Sachs International	580,596	0.02
(40,200)	Jabil Inc	Morgan Stanley	0	0.00
(382,061)	Jack Henry & Associates Inc	Morgan Stanley	7,046	0.00
(679,054)	Jack Henry & Associates Inc	JPMorgan Chase Bank	43,501	0.00
19,600	Jack in the Box Inc	Morgan Stanley	0	0.00
13,900	Jacobs Engineering Group Inc	Morgan Stanley	0	0.00
(2,000)	JAFCO Group Co Ltd	Morgan Stanley	37	0.00
21,500	Janus Henderson Group Plc	Morgan Stanley	0	0.00
3,600	Japan Elevator Service Holdings Co Ltd	Morgan Stanley	24	0.00
5,200	Japan Exchange Group Inc	Morgan Stanley	101	0.00
900	Japan Hotel REIT Investment Corp	Morgan Stanley	2	0.00
13,200	Japan Lifeline Co Ltd	Morgan Stanley	194	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(12,200)	Japan Petroleum Exploration Co Ltd	Morgan Stanley	120	0.00
(65,000)	Japan Post Bank Co Ltd	Morgan Stanley	316	0.00
(12,400)	Japan Post Insurance Co Ltd	Morgan Stanley	234	0.00
12,461	Jaws Mustang	Morgan Stanley	12,833	0.00
247,952	Jazz Pharmaceuticals Plc	Goldman Sachs International	1,093	0.00
(300)	JB Hunt Transport Services Inc	Morgan Stanley	0	0.00
(2,686)	JCDecaux SA	Morgan Stanley	0	0.00
17,700	JCR Pharmaceuticals Co Ltd	Morgan Stanley	631	0.00
3,063,631	JD Logistics Inc	Goldman Sachs International	17,557	0.00
1,816,419	JD Logistics Inc	JPMorgan Chase Bank	9,702	0.00
(79,578)	JD Sports Fashion Plc	JPMorgan Chase Bank	7,117	0.00
(153,746)	JD Sports Fashion Plc	Morgan Stanley	2,530	0.00
(24,700)	Jefferies Financial Group Inc	Morgan Stanley	0	0.00
(16,300)	JELD-WEN Holding Inc	Morgan Stanley	0	0.00
(200)	Jeol Ltd	Morgan Stanley	25	0.00
(3,339,701)	Jeronimo Martins SGPS SA	Morgan Stanley	756,538	0.03
(349,756)	Jeronimo Martins SGPS SA	Goldman Sachs International	123,072	0.01
(102,800)	JetBlue Airways Corp	Morgan Stanley	0	0.00
(61,676,496)	JFE Holdings Inc	Morgan Stanley	5,662	0.00
(36,968)	JinkoSolar Holding Co Ltd	Morgan Stanley	0	0.00
9,900	JM Smucker Co	Morgan Stanley	0	0.00
(800)	JMDC Inc	Morgan Stanley	113	0.00
5,600	John Bean Technologies Corp	Morgan Stanley	0	0.00
(138,073)	John Wood Group Plc	Morgan Stanley	0	0.00
19,700	Johnson & Johnson	Morgan Stanley	0	0.00
(3,006,657)	Johnson Controls International Plc	Morgan Stanley	192,188	0.01
(11,623,873)	Johnson Controls International Plc	JPMorgan Chase Bank	377,332	0.02
18,855	Johnson Matthey Plc	Morgan Stanley	0	0.00
3,200	Jones Lang LaSalle Inc	Morgan Stanley	0	0.00
875	JOST Werke AG	Morgan Stanley	178	0.00
7,700	Joyful Honda Co Ltd	Morgan Stanley	8	0.00
15,800	JPMorgan Chase & Co	Morgan Stanley	0	0.00
18,400,000	JPMorgan Chase Bank N.A.	Société Générale	125,757	0.01
(4,800)	JSR Corp	Morgan Stanley	144	0.00
(14,633)	JTC Plc	Morgan Stanley	0	0.00
3,100	JTEKT Corp	Morgan Stanley	27	0.00
(400)	JTOWER Inc	Morgan Stanley	37	0.00
(3,500)	Juniper Networks Inc	Morgan Stanley	0	0.00
(179,897)	Jupiter Fund Management Plc	Morgan Stanley	0	0.00
148,405	Just Group Plc	Morgan Stanley	0	0.00
(2,900)	Justsystems Corp	Morgan Stanley	269	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
600	Kadokawa Corp	Morgan Stanley	19	0.00
9,303	Kainos Group Plc	Morgan Stanley	0	0.00
8,200	Kaiser Aluminum Corp	Morgan Stanley	0	0.00
2,800	Kajima Corp	Morgan Stanley	24	0.00
3,000	Kakaku.com Inc	Morgan Stanley	134	0.00
(17,800)	Kaman Corp	Morgan Stanley	0	0.00
(12,300)	Kandenko Co Ltd	Morgan Stanley	2	0.00
5,450,210	Kaneka Corp	Goldman Sachs International	7,983	0.00
7,200	Kaneka Corp	Morgan Stanley	113	0.00
11,100	Kanematsu Corp	Morgan Stanley	45	0.00
52,600	Kansai Electric Power Co Inc	Morgan Stanley	541	0.00
18,100	Kansai Paint Co Ltd	Morgan Stanley	227	0.00
153,947	Kanzhun Ltd	JPMorgan Chase Bank	9,618	0.00
261,691	Kanzhun Ltd	Morgan Stanley	26,564	0.00
38,193,469	Kao Corp	JPMorgan Chase Bank	2,125	0.00
(474)	Kaufman & Broad SA	Morgan Stanley	0	0.00
40,000	KB Home	Morgan Stanley	0	0.00
2,301	KBC Ancora	Morgan Stanley	0	0.00
1,365,625	KBC Group NV	Goldman Sachs International	17,899	0.00
8,239	KBC Group NV	Morgan Stanley	0	0.00
(41,900)	KBR Inc	Morgan Stanley	0	0.00
(573,290)	KE Holdings Inc ADR	Morgan Stanley	20,616	0.00
(330,490)	KE Holdings Inc ADR	JPMorgan Chase Bank	27,647	0.00
5,100	Keihan Holdings Co Ltd	Morgan Stanley	30	0.00
19,900	Keisei Electric Railway Co Ltd	Morgan Stanley	320	0.00
82,700	Kellogg Co	Morgan Stanley	0	0.00
4,400	Kelly Services Inc Class A	Morgan Stanley	0	0.00
20,400	Kemper Corp	Morgan Stanley	0	0.00
(256,344)	Kennametal Inc	Morgan Stanley	0	0.00
(1,499)	Kering SA	Morgan Stanley	0	0.00
(2,070,591)	Keurig Dr Pepper Inc	JPMorgan Chase Bank	79,396	0.00
(2,380,274)	Keurig Dr Pepper Inc	Morgan Stanley	143,661	0.01
(1,868,195)	Keurig Dr Pepper Inc	Goldman Sachs International	155,779	0.00
(16,100)	KeyCorp	Morgan Stanley	0	0.00
400	Keyence Corp	Morgan Stanley	160	0.00
(7,700)	Keysight Technologies Inc	Morgan Stanley	0	0.00
(5,007)	Keywords Studios Plc	Morgan Stanley	0	0.00
(9,300)	Kforce Inc	Morgan Stanley	0	0.00
(190,945)	KGHM Polska Miedz SA	Morgan Stanley	375	0.00
11,400	Kilroy Realty Corp	Morgan Stanley	0	0.00
(18,672)	Kimberly-Clark Corp	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(185,000)	Kimco Realty Corp	Morgan Stanley	0	0.00
1,300	Kinden Corp	Morgan Stanley	18	0.00
(92,419)	Kinder Morgan Inc	Morgan Stanley	3,626	0.00
130,939	Kinder Morgan Inc	JPMorgan Chase Bank	5,446	0.00
(554)	Kinepolis Group NV	Morgan Stanley	0	0.00
5,934,126	Kingfisher Plc	Morgan Stanley	140,001	0.01
12,600	Kintetsu Group Holdings Co Ltd	Morgan Stanley	68	0.00
(10,300)	Kintetsu World Express Inc	Morgan Stanley	448	0.00
1,528	KION Group AG	Morgan Stanley	604	0.00
(900)	Ki-Star Real Estate Co Ltd	Morgan Stanley	59	0.00
(50,276)	Kite Realty Group Trust	Morgan Stanley	0	0.00
500	KKR & Co Inc	Morgan Stanley	0	0.00
2,700	KLA Corp	Morgan Stanley	0	0.00
(16,846)	Klepierre SA	Morgan Stanley	0	0.00
18,782	Kloekner & Co SE	Morgan Stanley	825	0.00
(5,000)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	0	0.00
(49,927)	Knorr-Bremse AG	Morgan Stanley	761	0.00
23,700	Knowles Corp	Morgan Stanley	0	0.00
(1,800)	Kobe Bussan Co Ltd	Morgan Stanley	21	0.00
152,112,585	Kobe Steel Ltd	Goldman Sachs International	347,871	0.02
79,147	Kodiak Sciences Inc	JPMorgan Chase Bank	19,495	0.00
45,057	Kodiak Sciences Inc	Morgan Stanley	1,743	0.00
163,588	Kodiak Sciences Inc	Goldman Sachs International	10,773	0.00
269,351,518	Koei Tecmo Holdings Co Ltd	Société Générale	48,973	0.00
(21,700)	Kohl's Corp	Morgan Stanley	0	0.00
12,100	Koito Manufacturing Co Ltd	Morgan Stanley	258	0.00
90	Kojamo OYJ	Morgan Stanley	8	0.00
4,700	KOMEDA Holdings Co Ltd	Morgan Stanley	11	0.00
3,900	Konami Holdings Corp	Morgan Stanley	47	0.00
(421,353)	Kone OYJ	Morgan Stanley	8,141	0.00
(263,690)	Kone OYJ	JPMorgan Chase Bank	7,332	0.00
8,683	Koninklijke Ahold Delhaize NV	Morgan Stanley	0	0.00
39,794	Koninklijke BAM Groep NV	Morgan Stanley	0	0.00
47,740	Koninklijke DSM NV	Morgan Stanley	0	0.00
361,122	Koninklijke KPN NV	Goldman Sachs International	15,308	0.00
(117,039)	Koninklijke KPN NV	Morgan Stanley	0	0.00
64,458	Koninklijke Philips NV	Morgan Stanley	0	0.00
(341)	Koninklijke Vopak NV	Morgan Stanley	0	0.00
(1,493)	Korian SA	Morgan Stanley	0	0.00
5,200	Korn Ferry	Morgan Stanley	0	0.00
(1,300)	Kose Corp	Morgan Stanley	9	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(77,654)	Kosmos Energy Ltd	Morgan Stanley	0	0.00
1,567,824	Kraft Heinz Co	JPMorgan Chase Bank	5,839	0.00
113,000	Kraft Heinz Co	Morgan Stanley	0	0.00
69,510	Kratos Defense & Security Solutions Inc	Morgan Stanley	0	0.00
34,400	Kroger Co	Morgan Stanley	0	0.00
1,696	Krones AG	Morgan Stanley	667	0.00
3,000	Kulicke & Soffa Industries Inc	Morgan Stanley	0	0.00
242,379	Kura Oncology Inc	Goldman Sachs International	62,459	0.00
(55,352,804)	Kuraray Co Ltd	JPMorgan Chase Bank	973	0.00
(1,400)	Kureha Corp	Morgan Stanley	16	0.00
(2,000)	Kurita Water Industries Ltd	Morgan Stanley	115	0.00
(661,608)	Kweichow Moutai Co Ltd	Goldman Sachs International	69,157	0.00
(160,060)	Kweichow Moutai Co Ltd	Morgan Stanley	266	0.00
254	KWS Saat SE & Co KGaA	Morgan Stanley	76	0.00
4,200	KYB Corp	Morgan Stanley	89	0.00
2,400	Kyocera Corp	Morgan Stanley	112	0.00
(4,000)	KYORIN Holdings Inc	Morgan Stanley	14	0.00
14,100	Kyowa Kirin Co Ltd	Morgan Stanley	168	0.00
2,700	Kyudenko Corp	Morgan Stanley	107	0.00
(24,100)	Kyushu Financial Group Inc	Morgan Stanley	21	0.00
(13,700)	Kyushu Railway Co	Morgan Stanley	1	0.00
8,140	L3Harris Technologies Inc	Morgan Stanley	0	0.00
(4,436,537)	Laboratory Corp of America Holdings	Morgan Stanley	213,599	0.01
(293,213)	Laboratory Corp of America Holdings	JPMorgan Chase Bank	11,540	0.00
(4,767)	Lagardere SA	Morgan Stanley	0	0.00
(13,000)	Lakeland Bancorp Inc	Morgan Stanley	0	0.00
(11,500)	Lakeland Financial Corp	Morgan Stanley	0	0.00
(55,348)	Lam Research Corp	Morgan Stanley	241	0.00
(10,812)	Lamar Advertising Co Class A	Morgan Stanley	15	0.00
(39,100)	Lamb Weston Holdings Inc	Morgan Stanley	0	0.00
(67,904)	Lancashire Holdings Ltd	Morgan Stanley	0	0.00
8,700	Lancaster Colony Corp	Morgan Stanley	0	0.00
(121,511)	Land Securities Group Plc	Morgan Stanley	0	0.00
113,479	LANXESS AG	Morgan Stanley	973	0.00
432,000	Largan Precision Co Ltd	Goldman Sachs International	80,137	0.00
210,456	Largan Precision Co Ltd	Morgan Stanley	34,524	0.00
36,000	Las Vegas Sands Corp	Morgan Stanley	0	0.00
(800)	Lasertec Corp	Morgan Stanley	390	0.00
(82,427)	Lattice Semiconductor Corp	Morgan Stanley	7,647	0.00
(115,300)	Laureate Education Inc	Morgan Stanley	0	0.00
(28,700)	Lazard Ltd Class A	Morgan Stanley	0	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(27,600)	La-Z-Boy Inc	Morgan Stanley	0	0.00
(2,919,349)	Lear Corp	JPMorgan Chase Bank	22,418	0.00
(64,619)	Lear Corp	Morgan Stanley	0	0.00
(59,337)	Learning Technologies Group Plc	Morgan Stanley	0	0.00
(1,613)	Lectra	Morgan Stanley	0	0.00
(79,882)	Legal & General Group Plc	Morgan Stanley	0	0.00
1,546,754	Leggett & Platt Inc	JPMorgan Chase Bank	59,910	0.00
33,700	Leggett & Platt Inc	Morgan Stanley	0	0.00
(210,427)	Legrand SA	Morgan Stanley	0	0.00
14,800	Leidos Holdings Inc	Morgan Stanley	0	0.00
(44,437)	LeMaitre Vascular Inc	Morgan Stanley	1,938	0.00
(2,800)	Lennar Corp Class A	Morgan Stanley	0	0.00
1,462,093	Lennox International Inc	JPMorgan Chase Bank	829	0.00
1,987,016	Lennox International Inc	Goldman Sachs International	37,802	0.00
2,800	Lennox International Inc	Morgan Stanley	0	0.00
3,234,254	Leonardo SpA	Morgan Stanley	385,253	0.02
24,800	Levi Strauss & Co Class A	Morgan Stanley	0	0.00
7,900	LGI Homes Inc	Morgan Stanley	0	0.00
(559,438)	LHC Group Inc	Morgan Stanley	12,960	0.00
569,717	LHC Group Inc	Goldman Sachs International	2,319	0.00
(1,700,184)	Li Ning Co Ltd	Morgan Stanley	3,719	0.00
(1,316,834)	Liberty Broadband Corp Class A	JPMorgan Chase Bank	62,623	0.00
(279,888)	Liberty Broadband Corp Class A	Morgan Stanley	12,995	0.00
(780,399)	Liberty Broadband Corp Class C	Morgan Stanley	34,197	0.00
(177,970)	Liberty Broadband Corp Class C	JPMorgan Chase Bank	6,625	0.00
(1,281,847)	Liberty Global Plc Class A	Morgan Stanley	9,214	0.00
(1,905,666)	Liberty Global Plc Class A	JPMorgan Chase Bank	144,891	0.01
(875,610)	Liberty Media Corp-Liberty Formula One C	JPMorgan Chase Bank	57,990	0.00
(177,453)	Liberty Media Corp-Liberty Formula One C	Morgan Stanley	13,312	0.00
(2,163,637)	Liberty Media Corp-Liberty SiriusXM	Goldman Sachs International	154,338	0.01
(1,111,082)	Liberty Media Corp-Liberty SiriusXM	Morgan Stanley	63,933	0.00
(333,781)	Liberty Media Corp-Liberty SiriusXM	JPMorgan Chase Bank	11,081	0.00
(9,600)	Liberty Oilfield Services Inc Class A	Morgan Stanley	0	0.00
(1,487,149)	Li-Cycle Holdings Corp	JPMorgan Chase Bank	5,793	0.00
1,000	Life Corp	Morgan Stanley	18	0.00
(5,144,858)	Life Healthcare Group Holdings Ltd	Morgan Stanley	6,216	0.00
(51,100)	Life Storage Inc	Morgan Stanley	0	0.00
(167,601)	Life Time Group Holdings Inc	Morgan Stanley	1,404	0.00
9,100	Lincoln Electric Holdings Inc	Morgan Stanley	0	0.00
(5,100)	Lincoln National Corp	Morgan Stanley	0	0.00
20,152	Linde Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,100)	Lindsay Corp	Morgan Stanley	0	0.00
74,500	Link And Motivation Inc	Morgan Stanley	519	0.00
33,300	Lion Corp	Morgan Stanley	210	0.00
3,792	Liontrust Asset Management Plc	Morgan Stanley	0	0.00
(652)	LISI	Morgan Stanley	0	0.00
1,000	Lithia Motors Inc	Morgan Stanley	0	0.00
(2,900)	Littelfuse Inc	Morgan Stanley	0	0.00
(713,351)	Live Nation Entertainment Inc	JPMorgan Chase Bank	107,746	0.01
(152,002)	Live Nation Entertainment Inc	Morgan Stanley	27,207	0.00
6,100	Live Oak Bancshares Inc	Morgan Stanley	0	0.00
32,500	Livent Corp	Morgan Stanley	0	0.00
37,500	LivePerson Inc	Morgan Stanley	0	0.00
(4,200)	LKQ Corp	Morgan Stanley	0	0.00
2,931,572	Lloyds Banking Group Plc	Morgan Stanley	33,069	0.00
1,812,244	Lloyds Banking Group Plc	Goldman Sachs International	66,304	0.00
7,500,000	Lloyds Banking Group Plc	Société Générale	244,381	0.01
(7,073)	Lockheed Martin Corp	Morgan Stanley	0	0.00
(109)	Logitech International SA	Morgan Stanley	27	0.00
(4,996,986)	London Stock Exchange Group Plc	Morgan Stanley	122,730	0.00
(4,962,290)	L'Oreal	Morgan Stanley	466	0.00
3,581	L'Oreal SA	Goldman Sachs International	0	0.00
(4)	Lotus Bakeries NV	Morgan Stanley	0	0.00
87,555	Louisiana-Pacific Corp	Morgan Stanley	0	0.00
4,009	Lowe's Cos Inc	Morgan Stanley	0	0.00
1,800	Loyalty Ventures Inc	Morgan Stanley	0	0.00
(32,200)	LTC Properties Inc	Morgan Stanley	0	0.00
(1,530,352)	Lukoil PJSC	Morgan Stanley	7,974	0.00
2,900	Lululemon Athletica Inc	Morgan Stanley	0	0.00
64,800	Lumen Technologies Inc	Morgan Stanley	0	0.00
(15,700)	Lumentum Holdings Inc	Morgan Stanley	0	0.00
(2,333)	LVMH Moët Hennessy Louis Vuitton SE	Morgan Stanley	0	0.00
168,520	LXI REIT Plc	Morgan Stanley	0	0.00
287,482	Lyell Immunopharma Inc	JPMorgan Chase Bank	122,635	0.01
102,833	Lyell Immunopharma Inc	Morgan Stanley	34,907	0.00
7,900	Lyft Inc Class A	Morgan Stanley	0	0.00
(732,325)	Lyft Inc Class A	Goldman Sachs International	40,181	0.00
1,145,089	LyondellBasell Industries Class A	Goldman Sachs International	57,262	0.00
(46,269)	LyondellBasell Industries Class A	Morgan Stanley	0	0.00
19,300	M/I Homes Inc	Morgan Stanley	0	0.00
7,600	M3 Inc	Morgan Stanley	460	0.00
175,300	Macerich Co	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(14,300)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	0	0.00
20,200	Macy's Inc	Morgan Stanley	0	0.00
(100)	Madison Square Garden Entertainment Corp	Morgan Stanley	0	0.00
12,900	Madison Square Garden Sports Corp Class A	Morgan Stanley	0	0.00
(1,035,200)	Magellan Health Inc	Morgan Stanley	4,208	0.00
33,400	Magellan Midstream Partners LP	Morgan Stanley	0	0.00
(2,638,717)	Magna International Inc	JPMorgan Chase Bank	92,833	0.01
(5,897)	Maisons du Monde SA	Morgan Stanley	0	0.00
2,500	Mandiant Inc	Morgan Stanley	0	0.00
3,200	Manhattan Associates Inc	Morgan Stanley	0	0.00
12,600	Mani Inc	Morgan Stanley	159	0.00
(33,913)	ManpowerGroup Inc	Morgan Stanley	0	0.00
9,500	Mantech International Corp Class A	Morgan Stanley	0	0.00
127,188	Mapfre SA	JPMorgan Chase Bank	26,263	0.00
306,870	Marathon Digital Holdings Inc	Morgan Stanley	10,986	0.00
(958,905)	Marathon Oil Corp	Morgan Stanley	179,570	0.01
(1,370)	Marathon Oil Corp	Goldman Sachs International	188	0.00
(21,400)	Marathon Petroleum Corp	Morgan Stanley	0	0.00
(932,827)	Maravai LifeSciences Holdings Inc Class A	Morgan Stanley	32,617	0.00
(1,900)	Marcus & Millichap Inc	Morgan Stanley	0	0.00
(84,255)	Marks & Spencer Group Plc	Morgan Stanley	0	0.00
2,000	Marriott International Inc Class A	Morgan Stanley	0	0.00
18,900	Marsh & McLennan Cos Inc	Morgan Stanley	0	0.00
15,678	Marshalls PLC	Morgan Stanley	0	0.00
(1,420,255)	Martin Marietta Materials Inc	Morgan Stanley	49,725	0.00
(3,333,313)	Martin Marietta Materials Inc	JPMorgan Chase Bank	1,046,065	0.04
(2,784,366)	Martin Marietta Materials Inc	Goldman Sachs International	648,286	0.03
300	Marui Group Co Ltd	Morgan Stanley	3	0.00
6,500	Maruichi Steel Tube Ltd	Morgan Stanley	98	0.00
(2,100)	Maruwa Co Ltd	Morgan Stanley	260	0.00
(265,116)	Marvell Technology Inc	Morgan Stanley	3,743	0.00
97,560	Masco Corp	Morgan Stanley	0	0.00
5,200	Masonite International Corp	Morgan Stanley	0	0.00
8,500	MasTec Inc	Morgan Stanley	0	0.00
(6,758,866)	Mastercard Inc Class A	Morgan Stanley	359,502	0.02
(6,397,952)	Mastercard Inc Class A	JPMorgan Chase Bank	385,046	0.02
37,600	Matador Resources Co	Morgan Stanley	0	0.00
(6,694,779)	Match Group Inc	Goldman Sachs International	292,052	0.01
(100)	Matsuda Sangyo Co Ltd	Morgan Stanley	3	0.00
(260)	MatsukiyoCocokara & Co	Morgan Stanley	15	0.00
(875)	Maxeon Solar Technologies Ltd	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,600)	MAXIMUS Inc	Morgan Stanley	0	0.00
(75,700)	McCormick & Co Inc	Morgan Stanley	0	0.00
(600)	McDonald's Corp	Morgan Stanley	0	0.00
(5,222,167)	McKesson Corp	Morgan Stanley	475,462	0.02
(76,027)	McPhy Energy SA	Morgan Stanley	0	0.00
(17,456)	MDC Holdings Inc	Morgan Stanley	0	0.00
26,300	MDU Resources Group Inc	Morgan Stanley	0	0.00
(233,500)	Mebuki Financial Group Inc	Morgan Stanley	463	0.00
23,324	Media & Games Invest SE	Morgan Stanley	411	0.00
7,650	Mediaset Espana Comunicacion SA	Morgan Stanley	251	0.00
(824,291)	MediaTek Inc	Morgan Stanley	97,719	0.01
(3,122,097)	MediaTek Inc	JPMorgan Chase Bank	356,394	0.02
(91,987)	Mediclinic International Plc	Morgan Stanley	0	0.00
984,430	Mediobanca SpA	JPMorgan Chase Bank	7,482	0.00
(1,826)	Medmix AG	Morgan Stanley	11	0.00
30,400	MEDNAX Inc	Morgan Stanley	0	0.00
(4,200)	MedPeer Inc	Morgan Stanley	131	0.00
3,315,231	Medtronic Plc	Morgan Stanley	3,985	0.00
(543,404)	Meggitt Plc	Morgan Stanley	8,407	0.00
6,000	MEIJI Holdings Co Ltd	Morgan Stanley	343	0.00
(9,100)	Meiko Electronics Co Ltd	Morgan Stanley	323	0.00
10,641,288	Meituan Class B	Société Générale	2,653,982	0.10
(1,471)	Melexis NV	Morgan Stanley	0	0.00
(10,328)	Melia Hotels International SA	Morgan Stanley	332	0.00
(7,447)	Melrose Industries Plc	Morgan Stanley	3,865	0.00
4,049,568	Melrose Industries Plc	Goldman Sachs International	0	0.00
5,800	Menicon Co Ltd	Morgan Stanley	129	0.00
336,235	MercadoLibre Inc	JPMorgan Chase Bank	733	0.00
100	MercadoLibre Inc	Morgan Stanley	0	0.00
31,700	Mercialys SA	Morgan Stanley	0	0.00
4,946,984	Merck & Co Inc	JPMorgan Chase Bank	288,013	0.01
72,900	Merck & Co Inc	Morgan Stanley	0	0.00
18,600	Mercury General Corp	Morgan Stanley	0	0.00
(17,700)	Mercury Systems Inc	Morgan Stanley	0	0.00
29,000	Merit Medical Systems Inc	Morgan Stanley	0	0.00
29,400	Meritage Homes Corp	Morgan Stanley	0	0.00
30,500	Meritor Inc	Morgan Stanley	0	0.00
(1,689)	Mersen SA	Morgan Stanley	0	0.00
(392,535)	Merus NV	Goldman Sachs International	13,101	0.00
(90,751)	Merus NV	JPMorgan Chase Bank	3,251	0.00
(97,555)	Merus NV	Morgan Stanley	4,547	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(17,600)	Meta Financial Group Inc	Morgan Stanley	0	0.00
(1,606,299)	Meta Platforms Inc	Morgan Stanley	31,551	0.00
(1,214,042)	Meta Platforms Inc Class A	Morgan Stanley	36,814	0.00
(3,000)	METAWATER Co Ltd	Morgan Stanley	51	0.00
(500)	Methode Electronics Inc	Morgan Stanley	0	0.00
17,900	MetLife Inc	Morgan Stanley	0	0.00
38,069	METRO AG	Morgan Stanley	1,439	0.00
8,605	Metropole Television SA	Morgan Stanley	0	0.00
6,730	Metsa Board OYJ	Morgan Stanley	202	0.00
(1,900)	Mettler-Toledo International Inc	Morgan Stanley	0	0.00
1,204,338	Mettler-Toledo International Inc	JPMorgan Chase Bank	5,117	0.00
4,000	MGE Energy Inc	Morgan Stanley	0	0.00
122,800	MGIC Investment Corp	Morgan Stanley	0	0.00
3,900	MGM Resorts International	Morgan Stanley	0	0.00
39,686	Micro Focus International Plc	Morgan Stanley	0	0.00
(5,607,110)	Microchip Technology Inc	Goldman Sachs International	496,007	0.02
(139,631)	Microchip Technology Inc	Morgan Stanley	3,128	0.00
(45,000)	Micron Technology Inc	Morgan Stanley	0	0.00
(4,610,779)	Microsoft Corp	JPMorgan Chase Bank	75,652	0.00
311,539	MicroStrategy Inc Class A	JPMorgan Chase Bank	7,728	0.00
(19,200)	Mid-America Apartment Communities Inc	Morgan Stanley	0	0.00
(1,194,551)	Middleby Corp	JPMorgan Chase Bank	159,716	0.01
(1,071,912)	Middleby Corp	Morgan Stanley	51,723	0.00
(3,504,365)	Middleby Corp	Goldman Sachs International	558,438	0.02
2,600	Middlesex Water Co	Morgan Stanley	0	0.00
(437,614)	Midea Group Co Ltd	Goldman Sachs International	55,615	0.00
(210,811)	Midea Group Co Ltd	Morgan Stanley	15,683	0.00
2,900	Milbon Co Ltd	Morgan Stanley	163	0.00
(502,965)	MillerKnoll Inc	Morgan Stanley	62,674	0.00
3,600	Mimasu Semiconductor Industry Co Ltd	Morgan Stanley	31	0.00
(5,800)	Mimecast Ltd	Morgan Stanley	0	0.00
3,000	Minerals Technologies Inc	Morgan Stanley	0	0.00
(8,000)	Miraca Holdings Inc	Morgan Stanley	114	0.00
500	Mirai Corp	Morgan Stanley	141	0.00
9,100	Mirait Holdings Corp	Morgan Stanley	47	0.00
(509,001)	Mirati Therapeutics Inc	JPMorgan Chase Bank	7,907	0.00
6,000	MISUMI Group Inc	Morgan Stanley	295	0.00
86,928	Mitchells & Butlers Plc	Morgan Stanley	0	0.00
239	Mithra Pharmaceuticals SA	Morgan Stanley	0	0.00
85,497	Mitie Group Plc	Morgan Stanley	0	0.00
87,100	Mitsubishi Chemical Holdings Corp	Morgan Stanley	923	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,700	Mitsubishi Corp	Morgan Stanley	8	0.00
17,600	Mitsubishi Electric Corp	Morgan Stanley	242	0.00
37,900	Mitsubishi Estate Co Ltd	Morgan Stanley	412	0.00
30,143,563	Mitsubishi Gas Chemical Co Inc	JPMorgan Chase Bank	16,361	0.00
96,476,978	Mitsubishi Gas Chemical Co Inc	Goldman Sachs International	186,212	0.01
6,800	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	114	0.00
15,900	Mitsubishi Heavy Industries Ltd	Morgan Stanley	75	0.00
18,947,314	Mitsubishi Materials Corp	Morgan Stanley	1,742	0.00
26,242,009	Mitsubishi Materials Corp	JPMorgan Chase Bank	9,975	0.00
76,293,257	Mitsubishi Materials Corp	Goldman Sachs International	91,158	0.01
159,500	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	1,558	0.00
(295,773)	Mitsui Chemicals Inc	Morgan Stanley	228	0.00
12,600	Mitsui Fudosan Co Ltd	Morgan Stanley	162	0.00
(10,000)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	49	0.00
135,435,106	Mitsui Mining & Smelting Co Ltd	Goldman Sachs International	144,832	0.01
600	Mizuho Leasing Co Ltd	Morgan Stanley	0	0.00
(7,700)	MKS Instruments Inc	Morgan Stanley	0	0.00
2,268	MLP SE	Morgan Stanley	80	0.00
397,397	MMC Norilsk Nickel OJSC	Morgan Stanley	2,829	0.00
56,825	Mobile Telesystems ADR	Goldman Sachs International	10,184	0.00
308,002	Mobile Telesystems ADR	JPMorgan Chase Bank	50,365	0.00
23,800	Model N Inc	Morgan Stanley	0	0.00
478,958	Moderna Inc	JPMorgan Chase Bank	320	0.00
185,000	Moderna Inc	Morgan Stanley	1,084	0.00
(10,900)	Moelis & Co Class A	Morgan Stanley	0	0.00
(2,300)	Mohawk Industries Inc	Morgan Stanley	0	0.00
67,871,868	MOL Hungarian Oil & Gas Plc	Morgan Stanley	281	0.00
2,400	Molina Healthcare Inc	Morgan Stanley	0	0.00
17,400	Molson Coors Beverage Co Class B	Morgan Stanley	0	0.00
14,305	Molten Ventures Plc	Morgan Stanley	0	0.00
(2,459,518)	Mondelez International Inc Class A	Morgan Stanley	160,085	0.01
(2,179,952)	Mondelez International Inc Class A	Goldman Sachs International	159,060	0.01
(778,389)	Mondelez International Inc Class A	JPMorgan Chase Bank	87,425	0.01
(28,188)	Mondi Plc	Morgan Stanley	0	0.00
6,000	Monex Group Inc	Morgan Stanley	40	0.00
(101,274)	Moneysupermarket.com Group Plc	Morgan Stanley	0	0.00
(2,700)	MongoDB Inc	Morgan Stanley	0	0.00
6,000	Monolithic Power Systems Inc	Morgan Stanley	0	0.00
(1,005,337)	Monster Beverage Corp	JPMorgan Chase Bank	47,897	0.00
(526,469)	Monster Beverage Corp	Morgan Stanley	29,864	0.00
(73,677)	Monte Rosa Therapeutics Inc	Morgan Stanley	7,421	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,204)	Montea NV	Morgan Stanley	0	0.00
10,300	Moody's Corp	Morgan Stanley	0	0.00
(2,800)	Moog Inc Class A	Morgan Stanley	0	0.00
(31,349)	Morgan Advanced Materials Plc	Morgan Stanley	0	0.00
8,516	Morgan Sindall Group Plc	Morgan Stanley	0	0.00
2,900	Morinaga & Co Ltd	Morgan Stanley	60	0.00
7,100	Morinaga Milk Industry Co Ltd	Morgan Stanley	274	0.00
(8,500)	Morningstar Inc	Morgan Stanley	0	0.00
5,855	MorphoSys AG	Morgan Stanley	801	0.00
(66,750)	Mosaic Co	Morgan Stanley	0	0.00
131,329	Moscow Exchange MICEX-RTS PJSC	JPMorgan Chase Bank	37,723	0.00
423,045	Moscow Exchange MICEX-RTS PJSC	Morgan Stanley	61,415	0.00
(2,382)	Motorola Solutions Inc	Morgan Stanley	54	0.00
(178,377)	MPLX LP	JPMorgan Chase Bank	253	0.00
(327,171)	MPLX LP	Morgan Stanley	12,826	0.00
(1,197,486)	MPLX LP	Goldman Sachs International	285,906	0.01
70,800	MRC Global Inc	Morgan Stanley	0	0.00
(7,600)	MSC Industrial Direct Co Inc Class A	Morgan Stanley	0	0.00
4,100	MSCI Inc	Morgan Stanley	0	0.00
4,097	MTU Aero Engines AG	Morgan Stanley	3,014	0.00
(6,300)	Mueller Industries Inc	Morgan Stanley	0	0.00
(12,700)	Mueller Water Products Inc Class A	Morgan Stanley	0	0.00
4,351	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Morgan Stanley	4,647	0.00
(64,527)	Multiplan Corp	Morgan Stanley	6,913	0.00
2,200	Murata Manufacturing Co Ltd	Morgan Stanley	345	0.00
(27,800)	Murphy Oil Corp	Morgan Stanley	0	0.00
2,800	Musashi Seimitsu Industry Co Ltd	Morgan Stanley	53	0.00
50	N-able Inc	Morgan Stanley	0	0.00
2,900	Nabors Industries Ltd	Morgan Stanley	0	0.00
12,100	Nabtesco Corp	Morgan Stanley	351	0.00
900	Nachi-Fujikoshi Corp	Morgan Stanley	27	0.00
(400)	Nagawa Co Ltd	Morgan Stanley	15	0.00
(3,800)	Nasdaq Inc	Morgan Stanley	0	0.00
(11,200)	National Bank Holdings Corp Class A	Morgan Stanley	0	0.00
(143,853)	National Express Group Plc	Morgan Stanley	0	0.00
(12,200)	National Fuel Gas Co	Morgan Stanley	0	0.00
(171,697)	National Grid Plc	Morgan Stanley	6,315	0.00
(2,800)	National Instruments Corp	Morgan Stanley	0	0.00
(47,300)	National Retail Properties Inc	Morgan Stanley	0	0.00
851,894	National Vision Holdings Inc	Morgan Stanley	19,748	0.00
370,251	National Vision Holdings Inc	Goldman Sachs International	50,578	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(767,757)	NatWest Group Plc	Morgan Stanley	81,023	0.00
(1,128,005)	NatWest Group Plc	JPMorgan Chase Bank	26,556	0.00
(577,021)	NatWest Group Plc	Goldman Sachs International	73,500	0.00
39,800	Navient Corp	Morgan Stanley	0	0.00
(14,200)	NBT Bancorp Inc	Morgan Stanley	0	0.00
59,620	NCC Group Plc	Morgan Stanley	0	0.00
(517,413)	nCino Inc	JPMorgan Chase Bank	40,253	0.00
31,800	NCR Corp	Morgan Stanley	0	0.00
4,800	NEC Corp	Morgan Stanley	373	0.00
5,000	Neenah Inc	Morgan Stanley	0	0.00
(1,316,691)	NEL ASA	Morgan Stanley	26,340	0.00
3,500	Nelnet Inc Class A	Morgan Stanley	0	0.00
(4,524)	Neoen SA	Morgan Stanley	0	0.00
(11,600)	NeoGenomics Inc	Morgan Stanley	0	0.00
3,402,593	Neste Oil OYJ	Morgan Stanley	474,533	0.02
(3,298,455)	Nestle SA	Goldman Sachs International	559,273	0.02
(6,327,784)	Nestle SA	Morgan Stanley	299,600	0.01
22,200	NetApp Inc	Morgan Stanley	0	0.00
(146)	Netcompany Group	Morgan Stanley	38	0.00
633,898	Netflix Inc	Morgan Stanley	2,386	0.00
1,011,476	Netflix Inc	JPMorgan Chase Bank	60,599	0.00
24,000	NETGEAR Inc	Morgan Stanley	0	0.00
(42,500)	NetScout Systems Inc	Morgan Stanley	0	0.00
(232,981)	Network International Holdings Plc	Goldman Sachs International	0	0.00
5,071,456	Neurocrine Biosciences Inc	Goldman Sachs International	696,046	0.03
36,800	Nevro Corp	Morgan Stanley	0	0.00
13,400	New Jersey Resources Corp	Morgan Stanley	0	0.00
(1,100)	New Relic Inc	Morgan Stanley	0	0.00
1,200,499	New York Community Bancorp Inc	Goldman Sachs International	42,898	0.00
(51,700)	Newmark Group Inc Class A	Morgan Stanley	0	0.00
(3,300)	NewMarket Corp	Morgan Stanley	0	0.00
536,989	News Corp Class A	JPMorgan Chase Bank	16,599	0.00
3,547	Nexans SA	Morgan Stanley	0	0.00
(1,001,537)	NexGen Energy Ltd	Goldman Sachs International	20,002	0.00
(2,459,029)	NexGen Energy Ltd	JPMorgan Chase Bank	440,632	0.02
3,509,189	Nexi SpA	Goldman Sachs International	605,614	0.03
(1,591)	Nexity SA	Morgan Stanley	0	0.00
(10,600)	NexPoint Residential Trust Inc	Morgan Stanley	0	0.00
1,400	Nexstar Media Group Inc Class A	Morgan Stanley	0	0.00
10,580	Next Fifteen Communications Group Plc	Morgan Stanley	0	0.00
(3,775,890)	Next Plc	Goldman Sachs International	52,940	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,688,828)	Next Plc	Morgan Stanley	88,386	0.01
(12,600)	Nextage Co Ltd	Morgan Stanley	398	0.00
14,800	NextEra Energy Inc	Morgan Stanley	0	0.00
(9,600)	NextEra Energy Partners LP	Morgan Stanley	0	0.00
(501,476)	NextGen Healthcare Inc	Morgan Stanley	49,155	0.00
763	Nexus AG	Morgan Stanley	224	0.00
(43,696,241)	NGK Insulators Ltd	JPMorgan Chase Bank	9,197	0.00
(115,590,611)	NGK Insulators Ltd	Morgan Stanley	15,202	0.00
(29,400)	NGK Spark Plug Co Ltd	Morgan Stanley	17	0.00
228,500	NGL Energy Partners LP	Morgan Stanley	0	0.00
200	Nidec Corp	Morgan Stanley	152	0.00
317,262	Nielsen Holdings Plc	Morgan Stanley	419	0.00
229,463	Nielsen Holdings Plc	JPMorgan Chase Bank	4,512	0.00
16,000	Nihon M&A Center Holdings Inc	Morgan Stanley	82	0.00
(77,347)	NIKE Inc Class B	Morgan Stanley	3,333	0.00
(29,600)	Nikon Corp	Morgan Stanley	225	0.00
129,821,089	Nintendo Co Ltd	Goldman Sachs International	145,944	0.01
3,500	Nippo Corp	Morgan Stanley	103	0.00
(82,048,415)	Nippon Electric Glass Co Ltd	Goldman Sachs International	140,084	0.01
(42,950,856)	Nippon Electric Glass Co Ltd	JPMorgan Chase Bank	11,066	0.00
300	Nippon Electric Glass Co Ltd	Morgan Stanley	1	0.00
9,100	Nippon Kayaku Co Ltd	Morgan Stanley	109	0.00
38,610,212	Nippon Paint Holdings Co Ltd	Morgan Stanley	651	0.00
84,153,235	Nippon Paint Holdings Co Ltd	JPMorgan Chase Bank	86,577	0.01
133,127,534	Nippon Paint Holdings Co Ltd	Goldman Sachs International	167,420	0.01
9,212,956	Nippon Paper Industries Co Ltd	Morgan Stanley	835	0.00
49,533,791	Nippon Paper Industries Co Ltd	JPMorgan Chase Bank	39,014	0.00
13,100	Nippon Sanso Holdings Corp	Morgan Stanley	343	0.00
5,700	Nippon Shinyaku Co Ltd	Morgan Stanley	7	0.00
600	Nippon Shokubai Co Ltd	Morgan Stanley	30	0.00
(159,420,463)	Nippon Steel Corp	Morgan Stanley	36,156	0.00
51,500	Nippon Suisan Kaisha Ltd	Morgan Stanley	309	0.00
(5,100)	Nippon Telegraph & Telephone Corp	Morgan Stanley	183	0.00
5,100	Nippon Yusen KK	Morgan Stanley	504	0.00
(10,500)	Nipro Corp	Morgan Stanley	1	0.00
(6,300)	Nishimatsuya Chain Co Ltd	Morgan Stanley	79	0.00
(21,700)	Nishi-Nippon Financial Holdings Inc	Morgan Stanley	200	0.00
(4,600)	Nishi-Nippon Railroad Co Ltd	Morgan Stanley	8	0.00
(1,900)	NiSource Inc	Morgan Stanley	0	0.00
22,300	Nisshin Seifun Group Inc	Morgan Stanley	284	0.00
2,500	Nissin Foods Holdings Co Ltd	Morgan Stanley	115	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
45,472,621	Nitori Holdings Co Ltd	JPMorgan Chase Bank	6,441	0.00
123,104,354	Nitto Denko Corp	JPMorgan Chase Bank	27,372	0.00
(1,200)	Nitto Denko Corp	Morgan Stanley	38	0.00
(1,922)	NN Group NV	Morgan Stanley	0	0.00
5,700	NOF Corp	Morgan Stanley	319	0.00
10,600	NOK Corp	Morgan Stanley	88	0.00
479	Nokian Renkaat OYJ	Morgan Stanley	5	0.00
7,000	Nomura Co Ltd	Morgan Stanley	4	0.00
(65,700)	Nomura Holdings Inc	Morgan Stanley	382	0.00
100	Nomura Real Estate Master Fund Inc	Morgan Stanley	75	0.00
(6,600)	Nomura Research Institute Ltd	Morgan Stanley	996	0.00
(15,661,821)	Nordea Bank Abp	JPMorgan Chase Bank	67,032	0.00
(10,717,734)	Nordea Bank Abp	Goldman Sachs International	11,883,012	0.46
(5,217,784)	Nordea Bank Abp	Morgan Stanley	34,740	0.00
4,500	Nordson Corp	Morgan Stanley	0	0.00
12,800	Nordstrom Inc	Morgan Stanley	0	0.00
2,264	Norfolk Southern Corp	Morgan Stanley	0	0.00
(6,300)	Noritsu Koki Co Ltd	Morgan Stanley	76	0.00
4,727	Northern Data AG	Morgan Stanley	1,492	0.00
(4,631)	Northrop Grumman Corp	Morgan Stanley	0	0.00
(19,900)	Northwest Bancshares Inc	Morgan Stanley	0	0.00
19,600	Northwest Natural Holding Co	Morgan Stanley	0	0.00
12,988,357	NortonLifeLock Inc	Goldman Sachs International	367,312	0.02
(49,300)	NortonLifeLock Inc	Morgan Stanley	0	0.00
1,053,188	Norwegian Cruise Line Holding	Morgan Stanley	233,366	0.01
58,900	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	0	0.00
(151,000)	NOV Inc	Morgan Stanley	0	0.00
(2,800)	Novanta Inc	Morgan Stanley	0	0.00
381	Novartis AG	Morgan Stanley	7	0.00
5,114,615	Novartis AG	Goldman Sachs International	147,219	0.01
(1,264,782)	Novatek PJSC GDR	JPMorgan Chase Bank	15,952	0.00
(158,082)	Novatek PJSC GDR	Morgan Stanley	9,589	0.00
618,504	Novo Nordisk A/S	Goldman Sachs International	2,010	0.00
(87,342)	Novo Nordisk A/S Class B	Goldman Sachs International	2,554	0.00
(3,301,427)	Novo Nordisk A/S Class B	Morgan Stanley	73,860	0.00
(11,145,336)	Novo Nordisk A/S Class B	JPMorgan Chase Bank	407,691	0.02
(180,153)	Novolipetsk Steel PJSC	JPMorgan Chase Bank	5,200	0.00
(272,979)	Novolipetsk Steel PJSC	Morgan Stanley	1,260	0.00
5,628	Novus Capital Corp	Morgan Stanley	7,036	0.00
55,700	NOW Inc	Morgan Stanley	0	0.00
5,900	NS United Kaiun Kaisha Ltd	Morgan Stanley	275	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,100)	NSD Co Ltd	Morgan Stanley	9	0.00
(2,180)	NSI NV	Morgan Stanley	0	0.00
13,600	NSK Ltd	Morgan Stanley	120	0.00
6,000	NTT Data Corp	Morgan Stanley	80	0.00
(33,600)	Nu Skin Enterprises Inc Class A	Morgan Stanley	0	0.00
8,600	Nuance Communications Inc	Morgan Stanley	0	0.00
(1,315,117)	Nuance Communications Inc	Goldman Sachs International	11,377	0.00
(16,700)	Nucor Corp	Morgan Stanley	0	0.00
33,700	Nutanix Inc	Morgan Stanley	0	0.00
69,218	Nutrien Ltd Class A	Morgan Stanley	0	0.00
12,900	NuVasive Inc	Morgan Stanley	0	0.00
(16,700)	nVent Electric PLC	Morgan Stanley	0	0.00
100	NVR Inc	Morgan Stanley	0	0.00
30,569	NXP Semiconductors NV	Morgan Stanley	312	0.00
272,733	Oak Street Health Inc	Goldman Sachs International	4,974	0.00
(600)	Obic Co Ltd	Morgan Stanley	376	0.00
(7,241)	OC Oerlikon Corp AG	Morgan Stanley	154	0.00
(15,344)	Ocado Group Plc	Morgan Stanley	0	0.00
4,541,234	Ocado Group Plc	Société Générale	285,113	0.01
(5,162)	Occidental Petroleum Corp	Morgan Stanley	0	0.00
20,400	Occidental Petroleum Corp	Morgan Stanley	0	0.00
4,300	OceanFirst Financial Corp	Morgan Stanley	0	0.00
(1,751)	OCI NV	Morgan Stanley	0	0.00
(879,013)	O-I Glass Inc	JPMorgan Chase Bank	11,219	0.00
(721,138)	O-I Glass Inc	Morgan Stanley	26,807	0.00
45,900	Oil States International Inc	Morgan Stanley	0	0.00
(26,174,443)	Oji Holdings Corp	Morgan Stanley	684	0.00
(28,653,444)	Oji Holdings Corp	JPMorgan Chase Bank	4,325	0.00
(2,300)	Okamura Corp	Morgan Stanley	8	0.00
(30,695)	Okta Inc	Goldman Sachs International	2,780	0.00
1,100	Okta Inc	Morgan Stanley	0	0.00
(9,740,941)	Olaplex Holdings Inc	Morgan Stanley	970,908	0.04
3,600	Old Dominion Freight Line Inc	Morgan Stanley	0	0.00
(10,900)	Old National Bancorp	Morgan Stanley	0	0.00
117,603	Olin Corp	Morgan Stanley	0	0.00
17,900	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	0	0.00
191,849	Olo Inc Class A	Morgan Stanley	39,272	0.00
(11,300)	Olympus Corp	Morgan Stanley	66	0.00
24,300	Omega Healthcare Investors Inc	Morgan Stanley	0	0.00
4,800	Omnicom Group Inc	Morgan Stanley	0	0.00
207,043	OMV AG	JPMorgan Chase Bank	5,828	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
29,661	OMV AG	Morgan Stanley	0	0.00
(20,152)	ON Semiconductor Corp	Morgan Stanley	288	0.00
(26,300)	ONE Gas Inc	Morgan Stanley	0	0.00
9,600	OneMain Holdings Inc	Morgan Stanley	0	0.00
858,099	ONEOK Inc	Morgan Stanley	24,697	0.00
910,851	ONEOK Inc	JPMorgan Chase Bank	58,429	0.00
21,438	Ontex Group NV	Morgan Stanley	0	0.00
(6,200)	Optoron Co Ltd	Morgan Stanley	119	0.00
198,529	Oracle Corp	Goldman Sachs International	4,556	0.00
356,447	Oracle Corp	JPMorgan Chase Bank	34,883	0.00
7,400	Oracle Corp	Morgan Stanley	0	0.00
307	Orange Belgium SA	Morgan Stanley	0	0.00
150,194	Orange SA	Morgan Stanley	0	0.00
(400)	O'Reilly Automotive Inc	Morgan Stanley	0	0.00
(400)	Organo Corp	Morgan Stanley	11	0.00
(30)	Organon & Co	Morgan Stanley	0	0.00
(6,620)	Orion Office REIT Inc	Morgan Stanley	0	0.00
2,529	Orpea SA	Morgan Stanley	0	0.00
58,711,742	Orsted AS	Morgan Stanley	547,036	0.02
8,634,265	Orsted AS	Goldman Sachs International	99,487	0.01
34,800	Osaka Gas Co Ltd	Morgan Stanley	457	0.00
351,988	Oscar Health Inc Class A	Morgan Stanley	38,114	0.00
5,500	OSG Corp	Morgan Stanley	84	0.00
(321,483)	Oshkosh Corp	Morgan Stanley	20,061	0.00
10,600	OSI Systems Inc	Morgan Stanley	0	0.00
1,900	OSRAM Licht AG	Morgan Stanley	444	0.00
(2,100)	Otsuka Corp	Morgan Stanley	92	0.00
(162,584)	Outfront Media Inc	Morgan Stanley	11,314	0.00
(242,359)	Outotec OYJ	JPMorgan Chase Bank	1,856	0.00
(1,137,528)	Outotec OYJ	Morgan Stanley	29,222	0.00
315,774	Outset Medical Inc	Goldman Sachs International	2,759	0.00
(648,721)	Ovintiv Inc	Morgan Stanley	38,338	0.00
27,181	Oxford Biomedica Plc	Morgan Stanley	0	0.00
(11,000)	Oxford Industries Inc	Morgan Stanley	0	0.00
(7,655)	Oxford Instruments Plc	Morgan Stanley	0	0.00
(929,919)	Ozon Holdings Plc	Goldman Sachs International	224,352	0.01
(3,331,240)	PACCAR Inc	JPMorgan Chase Bank	38,131	0.00
(106,065)	PACCAR Inc	Morgan Stanley	0	0.00
(52,052)	Packaging Corp of America	Morgan Stanley	0	0.00
36,000	PacWest Bancorp	Morgan Stanley	0	0.00
513,379	Pagegroup Plc	Morgan Stanley	12,302	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,300)	PagerDuty Inc	Morgan Stanley	0	0.00
(1,700)	Palo Alto Networks Inc	Morgan Stanley	0	0.00
200	Paltac Corp	Morgan Stanley	9	0.00
(156)	Pandora A/S	Morgan Stanley	2	0.00
3,500	Papa John's International Inc	Morgan Stanley	0	0.00
(20,013)	Paragon Banking Group Plc	Morgan Stanley	0	0.00
110,700	Paramount Group Inc	Morgan Stanley	0	0.00
700	Park24 Co Ltd	Morgan Stanley	5	0.00
400	Parker-Hannifin Corp	Morgan Stanley	0	0.00
24,400	Parsons Corp	Morgan Stanley	0	0.00
1,300	Pasona Group Inc	Morgan Stanley	3	0.00
20,100	Patrick Industries Inc	Morgan Stanley	0	0.00
912	PATRIZIA AG	Morgan Stanley	77	0.00
653,532	Patterson Cos Inc	Morgan Stanley	7,201	0.00
(211,600)	Patterson-UTI Energy Inc	Morgan Stanley	0	0.00
(9,300)	Paychex Inc	Morgan Stanley	0	0.00
1,400	Paycom Software Inc	Morgan Stanley	0	0.00
2,800	Paylocity Holding Corp	Morgan Stanley	0	0.00
(32,280)	PayPal Holdings Inc	Morgan Stanley	1,350	0.00
1,514,601	PayPal Holdings Inc	JPMorgan Chase Bank	19,588	0.00
17,500	PDC Energy Inc	Morgan Stanley	0	0.00
28,502	Pearson Plc	Morgan Stanley	0	0.00
87,700	Pebblebrook Hotel Trust	Morgan Stanley	0	0.00
(4,600)	Pegasystems Inc	Morgan Stanley	0	0.00
25,500	Penn National Gaming Inc	Morgan Stanley	0	0.00
78,095	Pennon Group Plc	Morgan Stanley	0	0.00
(4,200)	PennyMac Financial Services Inc	Morgan Stanley	0	0.00
(25,700)	Penske Automotive Group Inc	Morgan Stanley	0	0.00
50,300	Penta-Ocean Construction Co Ltd	Morgan Stanley	94	0.00
(6,100)	Penumbra Inc	Morgan Stanley	0	0.00
21,700	People's United Financial Inc	Morgan Stanley	0	0.00
(455,984)	PepsiCo Inc	Goldman Sachs International	60,419	0.00
(2,151,679)	PepsiCo Inc	Morgan Stanley	213,612	0.01
(3,800)	Performance Food Group Co	Morgan Stanley	0	0.00
(22,200)	PerkinElmer Inc	Morgan Stanley	0	0.00
557,997	PerkinElmer Inc	Goldman Sachs International	2,431	0.00
3,024	Pernod Ricard SA	Morgan Stanley	0	0.00
(290,494)	Perrigo Co Plc	Morgan Stanley	18,239	0.00
(296,674)	Persimmon Plc	JPMorgan Chase Bank	4,455	0.00
(175,828)	Persimmon Plc	Morgan Stanley	7,024	0.00
(692,131)	Petropavlovsk Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7,659	Pets at Home Group Plc	Morgan Stanley	0	0.00
418	Pfeiffer Vacuum Technology AG	Morgan Stanley	370	0.00
(7,391,743)	Pfizer Inc	JPMorgan Chase Bank	2,603,596	0.10
(15,100)	Pfizer Inc	Morgan Stanley	0	0.00
9,400	PGT Innovations Inc	Morgan Stanley	0	0.00
7	Pharma Mar SA	Morgan Stanley	1	0.00
343	Pharmagest Interactive	Morgan Stanley	0	0.00
258,529	Pharming Group NV	Morgan Stanley	0	0.00
(1,155,669)	Philip Morris International	Goldman Sachs International	111,263	0.01
(1,078,661)	Philip Morris International Inc	JPMorgan Chase Bank	59,773	0.00
(735,505)	Philip Morris International Inc	Morgan Stanley	20,161	0.00
4,800	Phillips 66	Morgan Stanley	0	0.00
66,000	Phreesia Inc	Morgan Stanley	0	0.00
(25,300)	Physicians Realty Trust	Morgan Stanley	0	0.00
978,538	PICC Property & Casualty Co Ltd	JPMorgan Chase Bank	1,531	0.00
3,009,519	PICC Property & Casualty Co Ltd	Goldman Sachs International	52,645	0.00
33,100	Pilgrim's Pride Corp	Morgan Stanley	0	0.00
(690,875)	Pinduoduo Inc	Morgan Stanley	4,518	0.00
190,758	Ping An Healthcare and Technology Co Ltd	Goldman Sachs International	613	0.00
1,749,580	Ping An Healthcare and Technology Co Ltd	JPMorgan Chase Bank	109,347	0.01
3,149,101	Ping An Insurance Group Co of China Ltd	JPMorgan Chase Bank	4,249	0.00
31,300	Pinnacle Financial Partners Inc	Morgan Stanley	0	0.00
(4,500)	Pinnacle West Capital Corp	Morgan Stanley	0	0.00
12,900	Pinterest Inc Class A	Morgan Stanley	0	0.00
349,922	Pinterest Inc Class A	JPMorgan Chase Bank	6,355	0.00
(1,345)	Pioneer Natural Resources Co	Morgan Stanley	0	0.00
1,976,784	Pirelli & C SpA	Goldman Sachs International	13,084	0.00
(5,400)	PJT Partners Inc Class A	Morgan Stanley	0	0.00
(2,080,817)	PKO Bank Polski SA	Morgan Stanley	19,169	0.00
19,341	Plains All American Pipeline LP	JPMorgan Chase Bank	1,502	0.00
1,961	Plastic Omnium SA	Morgan Stanley	0	0.00
(22,484)	Playtech Plc	Morgan Stanley	0	0.00
(10,100)	Plexus Corp	Morgan Stanley	0	0.00
(30,551)	Plug Power Inc	Morgan Stanley	0	0.00
(11,324)	Plus500 Ltd	Morgan Stanley	0	0.00
(15,800)	PNC Financial Services Group Inc	Morgan Stanley	0	0.00
91,300	PNM Resources Inc	Morgan Stanley	0	0.00
10,500	Pola Orbis Holdings Inc	Morgan Stanley	6	0.00
23,790	Polar Capital Holdings Plc	Morgan Stanley	0	0.00
53,689	Polymetal International Plc	Morgan Stanley	0	0.00
405,249	Polyus Gold OAO	Morgan Stanley	28,376	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
300	Pool Corp	Morgan Stanley	0	0.00
153,099	Porsche Automobil Holding SE	Morgan Stanley	0	0.00
40,600	Portland General Electric Co	Morgan Stanley	0	0.00
9,980,861	POSCO	Société Générale	167,634	0.01
(11,200)	Post Holdings Inc	Morgan Stanley	0	0.00
97,939	PostNL NV	Morgan Stanley	0	0.00
31,200	Power Integrations Inc	Morgan Stanley	0	0.00
1,660,057	Powszechny Zaklad Ubezpieczen SA	Morgan Stanley	5,394	0.00
1,443,410	Powszechny Zaklad Ubezpieczen SA	JPMorgan Chase Bank	503	0.00
(71,419)	PPG Industries Inc	Morgan Stanley	0	0.00
440,850	PrairieSky Royalty Ltd	JPMorgan Chase Bank	35,245	0.00
300	Preferred Bank	Morgan Stanley	0	0.00
(73,474)	Premier Foods Plc	Morgan Stanley	0	0.00
(998,019)	Prestige Consumer Healthcare Inc	Morgan Stanley	84,986	0.00
(359,099)	Prestige Consumer Healthcare Inc	Goldman Sachs International	48,848	0.00
301,512	Primary Health Properties Plc	Morgan Stanley	0	0.00
12,927	Primavera Capital Group	Morgan Stanley	8,660	0.00
7,700	Primerica Inc	Morgan Stanley	0	0.00
700	Procter & Gamble Co	Morgan Stanley	0	0.00
16,700	Progress Software Corp	Morgan Stanley	0	0.00
(57,300)	Progressive Corp	Morgan Stanley	0	0.00
300	Prologis Inc	Morgan Stanley	0	0.00
11,200	ProPetro Holding Corp	Morgan Stanley	0	0.00
(25,200)	PROS Holdings Inc	Morgan Stanley	0	0.00
518,984	Prosiebensat.1 Media Se	Morgan Stanley	81,671	0.00
26,400	Prosperity Bancshares Inc	Morgan Stanley	0	0.00
(2,717)	Prosus NV	Morgan Stanley	0	0.00
(75,347)	Provident Financial Plc	Morgan Stanley	0	0.00
(36,921)	Proximus SADP	Morgan Stanley	0	0.00
82,945	Prudential Plc	Morgan Stanley	0	0.00
231,481	Prysmian SpA	Goldman Sachs International	13,031	0.00
10,500	PS Business Parks Inc	Morgan Stanley	0	0.00
212	PSP Swiss Property AG	Morgan Stanley	40	0.00
121,705	PTC Therapeutics Inc	JPMorgan Chase Bank	749	0.00
(8,800)	PTC Inc	Morgan Stanley	0	0.00
26,500	Public Service Enterprise Group Inc	Morgan Stanley	0	0.00
(5,800)	Public Storage	Morgan Stanley	0	0.00
(1,595)	Publicis Groupe SA	Morgan Stanley	0	0.00
(31,800)	PulteGroup Inc	Morgan Stanley	0	0.00
(23,000)	Pure Storage Inc Class A	Morgan Stanley	0	0.00
1,202,135	Pure Storage Inc Class A	Goldman Sachs International	21,534	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
5,637	PVA TePla AG	Morgan Stanley	968	0.00
600	PVH Corp	Morgan Stanley	0	0.00
1,300	Q2 Holdings Inc	Morgan Stanley	0	0.00
22,200	QIAGEN NV	Morgan Stanley	0	0.00
(19,701)	QinetiQ Group Plc	Morgan Stanley	0	0.00
19,135	Qorvo Inc	Morgan Stanley	21	0.00
(7)	QT Group OYJ	Morgan Stanley	1	0.00
(112)	Quadient SA	Morgan Stanley	0	0.00
6,200	Quaker Chemical Corp	Morgan Stanley	0	0.00
(222,709)	QUALCOMM Inc	Morgan Stanley	4,775	0.00
(6,800)	Qualys Inc	Morgan Stanley	0	0.00
2,900	Quanta Services Inc	Morgan Stanley	0	0.00
(2,505,979)	Quanta Services Inc	JPMorgan Chase Bank	77,399	0.00
347,702	QuantumScape Corp	Morgan Stanley	16,714	0.00
986,934	QuantumScape Corp	JPMorgan Chase Bank	137,342	0.01
(12,000)	Quest Diagnostics Inc	Morgan Stanley	0	0.00
(197,647)	Quilter PLC	Morgan Stanley	0	0.00
(78,330)	Quotient Ltd	Morgan Stanley	22,597	0.00
(2,033,981)	R1 RCM Inc	Morgan Stanley	121,678	0.01
(527,283)	R1 RCM Inc	JPMorgan Chase Bank	37,456	0.00
57,700	Radian Group Inc	Morgan Stanley	0	0.00
(162,972)	Raiffeisen Bank International AG	Goldman Sachs International	27,634	0.00
(196,402)	Raiffeisen Bank International AG	JPMorgan Chase Bank	3,764	0.00
(445,932)	Raiffeisen Bank International AG	Morgan Stanley	26,672	0.00
3,000	Raksul Inc	Morgan Stanley	68	0.00
(5,700)	Rakus Co Ltd	Morgan Stanley	647	0.00
26,600	Rakuten Group Inc	Morgan Stanley	29	0.00
200	Ralph Lauren Corp	Morgan Stanley	0	0.00
970,408	Randstad NV	JPMorgan Chase Bank	11,176	0.00
1,256,989	Randstad NV	Goldman Sachs International	33,333	0.00
(134,070)	Randstad NV	Morgan Stanley	0	0.00
168,100	Range Resources Corp	Morgan Stanley	0	0.00
7,400	Rapid7 Inc	Morgan Stanley	0	0.00
(1,603)	Rathbones Group Plc	Morgan Stanley	0	0.00
40,577	Raytheon Technologies Corp	Morgan Stanley	0	0.00
4,900	RBC Bearings Inc	Morgan Stanley	0	0.00
(2,914,137)	RE Opening Winners	Morgan Stanley	251,817	0.01
122,695	Reach PLC	Morgan Stanley	0	0.00
800	Realty Income Corp	Morgan Stanley	0	0.00
(969,991)	Reckitt Benckiser Group Plc	Morgan Stanley	29,951	0.00
(905,846)	Reckitt Benckiser Group Plc	JPMorgan Chase Bank	31,949	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
71,194	Reckitt Benckiser Group Plc	Goldman Sachs International	0	0.00
1,500	Recruit Holdings Co Ltd	Morgan Stanley	368	0.00
(3,799)	Recticel SA	Morgan Stanley	0	0.00
(30,500)	Red Rock Resorts Inc Class A	Morgan Stanley	0	0.00
592,865	Redfin Corp	Morgan Stanley	50,000	0.00
207,931	Redfin Corp	JPMorgan Chase Bank	14,475	0.00
252,486	Redrow Plc	Goldman Sachs International	0	0.00
(7,501,173)	Regal Beloit Corp	Morgan Stanley	1,682,425	0.07
(295,186)	Regal Beloit Corp	JPMorgan Chase Bank	12,722	0.00
(8,406)	Regal Rexnord Corp	Morgan Stanley	3,835	0.00
535,480	Regeneron Pharmaceuticals Inc	Morgan Stanley	3,952	0.00
1,922,801	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	10,434	0.00
163,500	Regions Financial Corp	Morgan Stanley	0	0.00
(9,300)	Reinsurance Group of America Inc Class A	Morgan Stanley	0	0.00
(1,500)	Reliance Steel & Aluminum Co	Morgan Stanley	0	0.00
8,495	RELX Plc	Morgan Stanley	0	0.00
(2,947)	Remy Cointreau SA	Morgan Stanley	0	0.00
(14,100)	RenaissanceRe Holdings Ltd	Morgan Stanley	0	0.00
(13,300)	Renasant Corp	Morgan Stanley	0	0.00
(255,528)	Renault SA	Morgan Stanley	0	0.00
346,313	Renault SA	Goldman Sachs International	19,774	0.00
26,600	Renesas Electronics Corp	Morgan Stanley	1,329	0.00
262,983	Renewable Energy Group Inc	JPMorgan Chase Bank	25,863	0.00
107,159	Renewable Energy Group Inc	Goldman Sachs International	11,598	0.00
179,138	Renewable Energy Group Inc	Morgan Stanley	5,546	0.00
26,351,559	Rengo Co Ltd	JPMorgan Chase Bank	2,409	0.00
9,382	Renishaw Plc	Goldman Sachs International	0	0.00
(36,400)	Rent-A-Center Inc	Morgan Stanley	0	0.00
237,795	Rentokil Initial Plc	Morgan Stanley	0	0.00
146,500	Repsol SA	JPMorgan Chase Bank	18,660	0.00
360,944	Repsol SA	Goldman Sachs International	40,615	0.00
(1,286,022)	Republic Services Inc	Morgan Stanley	62,809	0.00
(6,383,768)	Republic Services Inc	JPMorgan Chase Bank	275,815	0.01
(13,300)	Resideo Technologies Inc	Morgan Stanley	0	0.00
(472,691)	ResMed Inc	Morgan Stanley	9,942	0.00
(83,300)	Resona Holdings Inc	Morgan Stanley	270	0.00
438,532	Restaurant Group Plc	Morgan Stanley	0	0.00
(1,138)	Retail Estates NV	Morgan Stanley	0	0.00
(100,300)	Retail Opportunity Investments Corp	Morgan Stanley	0	0.00
504	Revenio Group OYJ	Morgan Stanley	112	0.00
321,544	Revolve Group Inc	JPMorgan Chase Bank	4,238	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
969,511	Rexel SA	Morgan Stanley	0	0.00
2,000	RH	Morgan Stanley	0	0.00
(10,856)	Rheinmetall AG	Morgan Stanley	1,273	0.00
4,459	RHI Magnesita NV	Morgan Stanley	0	0.00
(79,938)	Rightmove Plc	Morgan Stanley	0	0.00
7,500	RingCentral Inc Class A	Morgan Stanley	0	0.00
3,900	Rinnai Corp	Morgan Stanley	35	0.00
(89,904)	Rio Tinto Plc	Morgan Stanley	0	0.00
303,585	Riot Blockchain Inc	JPMorgan Chase Bank	6,266	0.00
4,100	RLI Corp	Morgan Stanley	0	0.00
(19,800)	RLJ Lodging Trust	Morgan Stanley	0	0.00
68,844	Robert Half International Inc	Morgan Stanley	0	0.00
(3,861,785)	Roche Holding AG	JPMorgan Chase Bank	44,326	0.00
(970,256)	Roche Holding AG	Morgan Stanley	8,796	0.00
(10,209,095)	Rockwell Automation Inc	JPMorgan Chase Bank	49,349	0.00
(2,159,119)	Rockwell Automation Inc	Morgan Stanley	68,860	0.00
4,104	Rockwool International A/S	Morgan Stanley	1,399	0.00
1,600	Rogers Corp	Morgan Stanley	0	0.00
127,735	Roku Inc	JPMorgan Chase Bank	1,639	0.00
1,200	Roku Inc	Morgan Stanley	0	0.00
(6,020,508)	Rolls-Royce Holdings Plc	Morgan Stanley	0	0.00
(6,935)	Roper Technologies Inc	Morgan Stanley	0	0.00
(500)	Rorze Corp	Morgan Stanley	93	0.00
(169,187)	Rosneft Oil Co PJSC GDR	Goldman Sachs International	1,145	0.00
36,100	Ross Stores Inc	Morgan Stanley	0	0.00
(2,245)	Rothschild & Co	Morgan Stanley	0	0.00
(64,545)	Rotork PLC	Morgan Stanley	0	0.00
(10,200)	Royal Caribbean Cruises Ltd	Morgan Stanley	0	0.00
(19,848)	Royal Dutch Shell Plc	Morgan Stanley	0	0.00
19,000	Royal Gold Inc	Morgan Stanley	0	0.00
100	Royal Holdings Co Ltd	Morgan Stanley	0	0.00
(336,930)	Royal Mail Plc	JPMorgan Chase Bank	6,794	0.00
(1,227,125)	Royal Mail Plc	Morgan Stanley	24,160	0.00
3,752	RPC Inc	Morgan Stanley	0	0.00
(54,399)	RPM International Inc	Morgan Stanley	0	0.00
61,000	RPT Realty	Morgan Stanley	0	0.00
4,011	RTL Group SA	Morgan Stanley	767	0.00
(6,649)	Rubis SCA	Morgan Stanley	0	0.00
29,950	Rush Enterprises Inc Class A	Morgan Stanley	0	0.00
(26,275)	RWS Holdings Plc	Morgan Stanley	0	0.00
(869,164)	Ryanair Holdings Plc	JPMorgan Chase Bank	25,215	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(123,775)	Ryanair Holdings Plc	Morgan Stanley	5,866	0.00
1,015,866	Ryanair Holdings Plc	Goldman Sachs International	0	0.00
2,310,537	Ryder System Inc	JPMorgan Chase Bank	57,206	0.00
(89,316)	S F Holding Co Ltd	Morgan Stanley	8,082	0.00
(123,809)	S F Holding Co Ltd	JPMorgan Chase Bank	13,924	0.00
(276,389)	S F Holding Co Ltd	Goldman Sachs International	63,026	0.00
5,800	S&P Global Inc	Morgan Stanley	0	0.00
33,706	S&T AG	Morgan Stanley	2,026	0.00
1,600	S&T Bancorp Inc	Morgan Stanley	0	0.00
20,950	S4 Capital PLC	Morgan Stanley	0	0.00
134,200	Sabra Health Care REIT Inc	Morgan Stanley	0	0.00
(23,100)	Sabre Corp	Morgan Stanley	0	0.00
(27,326)	Safestore Holdings Plc	Morgan Stanley	0	0.00
(2,500)	Safety Insurance Group Inc	Morgan Stanley	0	0.00
44,522	Safran SA	Morgan Stanley	0	0.00
3,271,780	Safran SA	Goldman Sachs International	271,437	0.01
(41,519)	Sage Group Plc	Morgan Stanley	0	0.00
(844,648)	Sage Therapeutics Inc	JPMorgan Chase Bank	73,511	0.00
(28,397)	Sage Therapeutics Inc	Morgan Stanley	1,388	0.00
3,100	Saia Inc	Morgan Stanley	0	0.00
6,400	SailPoint Technologies Holdings Inc	Morgan Stanley	0	0.00
407,542	Saipem SpA	Morgan Stanley	97,490	0.01
(5,900)	Saizeriya Co Ltd	Morgan Stanley	33	0.00
3,100	Sakata Seed Corp	Morgan Stanley	24	0.00
3,518	Salesforce.com Inc	Morgan Stanley	0	0.00
384,481	Sally Beauty Holdings Inc	Goldman Sachs International	46,264	0.00
639,919	Sally Beauty Holdings Inc	Morgan Stanley	30,006	0.00
(193)	Salmar ASA	Morgan Stanley	31	0.00
760	Sampo OYJ	Morgan Stanley	51	0.00
(1,759,286)	Samsung Electronics Co Ltd	JPMorgan Chase Bank	41,459	0.00
(794,937)	Samsung Electronics Co Ltd	Morgan Stanley	73,915	0.00
1,038,289	Samsung SDI Co Ltd	JPMorgan Chase Bank	29,827	0.00
299,577	Samsung SDI Co Ltd	Morgan Stanley	7,524	0.00
285,456	Sana Biotechnology Inc	Goldman Sachs International	75,771	0.00
202,064	Sana Biotechnology Inc	Morgan Stanley	46,679	0.00
4,000	Sanderson Farms Inc	Morgan Stanley	0	0.00
(89,195,604)	Sandvik AB	Morgan Stanley	1,047,694	0.05
(22,921,024)	Sandvik AB	JPMorgan Chase Bank	351,021	0.01
(3,300)	Sanken Electric Co Ltd	Morgan Stanley	126	0.00
(24,700)	Sanmina Corp	Morgan Stanley	0	0.00
154,161	Sanne Group Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,773,635)	Sanofi	Goldman Sachs International	294,694	0.01
(540,900)	Sanofi	Morgan Stanley	20,834	0.00
27,900	Santander Consumer USA Holdings Inc	Morgan Stanley	0	0.00
18,500	Sanwa Holdings Corp	Morgan Stanley	207	0.00
(2,000)	Sanyo Chemical Industries Ltd	Morgan Stanley	17	0.00
1,800	Sanyo Denki Co Ltd	Morgan Stanley	53	0.00
97,764	SAP SE ADR	JPMorgan Chase Bank	1,639	0.00
963,255	SAP SE ADR	Goldman Sachs International	6,596	0.00
5,279,964	Saputo Inc	Morgan Stanley	323,858	0.01
(774,200)	Sarepta Therapeutics Inc	Morgan Stanley	27,963	0.00
(611,213)	Sarepta Therapeutics Inc	JPMorgan Chase Bank	28,256	0.00
1,343	Sartorius Stedim Biotech	Morgan Stanley	0	0.00
(2,800)	Saul Centers Inc	Morgan Stanley	0	0.00
17,589	Savills PLC	Morgan Stanley	0	0.00
(400)	SBA Communications Corp	Morgan Stanley	0	0.00
(586,429)	Sberbank Of Russia	Morgan Stanley	3,218	0.00
(18,839)	SBM Offshore NV	Morgan Stanley	0	0.00
(85,408)	Schindler Holding AG	Morgan Stanley	19,505	0.00
452,300	Schindler Holding AG	JPMorgan Chase Bank	16,786	0.00
(1,298,883)	Schlumberger Ltd	Goldman Sachs International	30,558	0.00
(168,631)	Schlumberger NV	JPMorgan Chase Bank	176	0.00
(289,198)	Schlumberger NV	Morgan Stanley	19,866	0.00
116,096	Schneider Electric SE	Goldman Sachs International	0	0.00
(1,343,048)	Schneider Electric SE	Morgan Stanley	135,122	0.01
(338,490)	Schneider Electric SE	JPMorgan Chase Bank	27,461	0.00
(45,400)	Schneider National Inc Class B	Morgan Stanley	0	0.00
7,086	Schroders Plc	Morgan Stanley	0	0.00
8,700	Science Applications International Corp	Morgan Stanley	0	0.00
669	SCOR SE	Morgan Stanley	0	0.00
62,400	Scorpio Tankers Inc	Morgan Stanley	0	0.00
123,711	Sea Ltd	Goldman Sachs International	330	0.00
17,200	Seacoast Banking Corp of Florida	Morgan Stanley	0	0.00
(19,200)	Seagate Technology Holdings Plc	Morgan Stanley	0	0.00
(2,352,982)	Seagen Inc	Morgan Stanley	90,334	0.00
13,767	Sealed Air Corp	Morgan Stanley	0	0.00
(2,800)	SeaWorld Entertainment Inc	Morgan Stanley	0	0.00
651	SEB SA	Morgan Stanley	0	0.00
600	Secom Co Ltd	Morgan Stanley	36	0.00
296	Secunet Security Networks AG	Morgan Stanley	502	0.00
86,603	Secure Income REIT Plc	Morgan Stanley	0	0.00
6,080,210	Securitas AB	JPMorgan Chase Bank	13,808	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
750,710	Securitas AB	Morgan Stanley	4,034	0.00
(5,000)	Sega Sammy Holdings Inc	Morgan Stanley	116	0.00
13,770	Segro Plc	Morgan Stanley	0	0.00
(24,700)	SEI Investments Co	Morgan Stanley	0	0.00
14,900	Seino Holdings Co Ltd	Morgan Stanley	102	0.00
200	Sekisui House Reit Inc	Morgan Stanley	46	0.00
74,000	Select Medical Holdings Corp	Morgan Stanley	0	0.00
(10,200)	Selective Insurance Group Inc	Morgan Stanley	0	0.00
17,000	Sempra Energy	Morgan Stanley	0	0.00
10,400	Semtech Corp	Morgan Stanley	0	0.00
(17,800)	Sensata Technologies Holding Plc	Morgan Stanley	0	0.00
113,412	Sensient Technologies Corp	Morgan Stanley	0	0.00
168,293	Serco Group PLC	Morgan Stanley	0	0.00
177,900	Service Properties Trust	Morgan Stanley	0	0.00
142,993	ServiceNow Inc	Morgan Stanley	965	0.00
(3,625,238)	ServiceNow Inc	JPMorgan Chase Bank	69,638	0.00
(27,800)	ServisFirst Bancshares Inc	Morgan Stanley	0	0.00
(302)	SES SA	Morgan Stanley	0	0.00
(499)	SES-imagotag SA	Morgan Stanley	0	0.00
(19,600)	Seven Bank Ltd	Morgan Stanley	34	0.00
(19,661)	Severn Trent Plc	Morgan Stanley	0	0.00
90,800	SFL Corp Ltd	Morgan Stanley	0	0.00
7,800	SG Holdings Co Ltd	Morgan Stanley	290	0.00
26,807	SGL Carbon SE	Morgan Stanley	845	0.00
25,730	Shaftesbury Plc	Morgan Stanley	0	0.00
20,500	Shake Shack Inc Class A	Morgan Stanley	0	0.00
(1,611,068)	Shaw Communications Inc	Goldman Sachs International	65,441	0.00
(65,600)	Shell Midstream Partners LP	Morgan Stanley	0	0.00
22,000	Shenandoah Telecommunications Co	Morgan Stanley	0	0.00
9,646	Sherwin-Williams Co	Morgan Stanley	0	0.00
1,000	Shimadzu Corp	Morgan Stanley	32	0.00
(4,700)	Shimamura Co Ltd	Morgan Stanley	270	0.00
48,700	Shimizu Corp	Morgan Stanley	95	0.00
(105,843,693)	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	103,791	0.01
(78,733,260)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	11,177	0.00
(215,098,563)	Shin-Etsu Chemical Co Ltd	JPMorgan Chase Bank	4,581	0.00
(2,500)	Shinko Electric Industries Co Ltd	Morgan Stanley	213	0.00
(3,400)	Shionogi & Co Ltd	Morgan Stanley	976	0.00
9,600	Ship Healthcare Holdings Inc	Morgan Stanley	37	0.00
3,000	Shiseido Co Ltd	Morgan Stanley	81	0.00
(39,318)	Shoals Technologies Group Inc Class A	Morgan Stanley	787	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
376,652	Shoals Technologies Group Inc Class A	JPMorgan Chase Bank	53,737	0.00
(6,400)	SHO-BOND Holdings Co Ltd	Morgan Stanley	101	0.00
1,400	Shoei Co Ltd	Morgan Stanley	62	0.00
3,478	Shop Apotheke Europe NV	Morgan Stanley	1,616	0.00
(905,091)	Shopify Inc Class A	JPMorgan Chase Bank	19,843	0.00
100	Shopify Inc Class A	Morgan Stanley	0	0.00
(7,247,496)	Shoprite Holdings Ltd	JPMorgan Chase Bank	34,284	0.00
(5,938,786)	Shoprite Holdings Ltd	Morgan Stanley	21,135	0.00
8,000	Showa Denko KK	Morgan Stanley	261	0.00
(3,893)	Shurgard Self Storage SA	Morgan Stanley	0	0.00
(5,149,078)	Siemens AG	Morgan Stanley	146,275	0.01
(1,867,477)	Siemens AG	Goldman Sachs International	105,400	0.01
(457,359)	Siemens AG	JPMorgan Chase Bank	12,370	0.00
(808,115)	Siemens Energy AG	Morgan Stanley	0	0.00
(8,489,425)	Siemens Healthineers AG	Morgan Stanley	1,242,053	0.05
(176)	SIG Combibloc Group AG	Morgan Stanley	1	0.00
(2,208,427)	Signet Jewelers Ltd	Goldman Sachs International	347,266	0.02
(38,263)	Signet Jewelers Ltd	Morgan Stanley	2,258	0.00
(91,391)	Signify Health Inc Class A	Morgan Stanley	395	0.00
(17,985)	Signify NV	Morgan Stanley	0	0.00
1,109,768	Signify NV	JPMorgan Chase Bank	44,814	0.00
(5,061,750)	Sika AG	Morgan Stanley	890,382	0.04
12,000,000	Sika AG	Société Générale	47,699	0.00
(848,668)	Sika AG	JPMorgan Chase Bank	122,757	0.01
21,100	Silgan Holdings Inc	Morgan Stanley	0	0.00
(600)	Silicon Laboratories Inc	Morgan Stanley	0	0.00
(377,116)	Siltronic AG-Tend	Goldman Sachs International	15,335	0.00
304,604	Silvergate Capital Corp Class A	JPMorgan Chase Bank	342	0.00
(17,000)	Simmons First National Corp Class A	Morgan Stanley	0	0.00
(1,334,847)	Simply Good Foods Co	Morgan Stanley	188,800	0.01
(422,117)	Simply Good Foods Co	Goldman Sachs International	82,250	0.00
(20,500)	Simpson Manufacturing Co Inc	Morgan Stanley	0	0.00
(2,063)	Sinch AB	Morgan Stanley	266	0.00
38,949	Sinclair Broadcast Group Inc Class A	Morgan Stanley	0	0.00
1,009,775	Sinopharm Group Co Ltd	Goldman Sachs International	28,801	0.00
49,891	Sinopharm Group Co Ltd	Morgan Stanley	667	0.00
157,439	Sirius Real Estate Ltd	Morgan Stanley	0	0.00
107,719	Sirius Xm Holdings Inc	JPMorgan Chase Bank	5,025	0.00
1,028,716	Sirius Xm Holdings Inc	Goldman Sachs International	7,824	0.00
(249,120)	Sistema JSFC	Morgan Stanley	607	0.00
(806,425)	Sistema JSFC	Goldman Sachs International	202,346	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
10,100	SiteOne Landscape Supply Inc	Morgan Stanley	0	0.00
(18,800)	Six Flags Entertainment Corp	Morgan Stanley	0	0.00
15,408	Sixt SE	Morgan Stanley	61	0.00
(27,100)	Sixth Street Specialty Lending Inc	Morgan Stanley	0	0.00
9,300	SJW Group	Morgan Stanley	0	0.00
(1,645,104)	SK Hynix Inc	Morgan Stanley	157,273	0.01
(1,428,606)	SK Hynix Inc	JPMorgan Chase Bank	197,353	0.01
9,755,672	Skandinaviska Enskilda Banken AB	JPMorgan Chase Bank	92,104	0.01
4,000,000	Skandinaviska Enskilda Banken AB	Société Générale	18,244	0.00
(310,709)	Skanska AB	Morgan Stanley	29,956	0.00
(32,400)	Skechers USA Inc Class A	Morgan Stanley	0	0.00
(791,485)	SKF AB	Morgan Stanley	83,917	0.00
42,700	SkyWest Inc	Morgan Stanley	0	0.00
11,700	Skyworks Solutions Inc	Morgan Stanley	0	0.00
(49,836)	SL Green Realty Corp	Morgan Stanley	0	0.00
12,400	Sleep Number Corp	Morgan Stanley	0	0.00
83,900	SLM Corp	Morgan Stanley	0	0.00
(25,174)	SM Energy Co	Morgan Stanley	0	0.00
2,899	SMA Solar Technology AG	Morgan Stanley	444	0.00
3,255	Smart Metering Systems Plc	Morgan Stanley	0	0.00
(42,500)	Smartsheet Inc Class A	Morgan Stanley	0	0.00
788	SMCP SA	Morgan Stanley	0	0.00
(36,176)	Smith & Nephew Plc	Morgan Stanley	0	0.00
(24,210)	Smiths Group Plc	Morgan Stanley	0	0.00
(5,500)	SMS Co Ltd	Morgan Stanley	303	0.00
(15,698)	Smurfit Kappa Group Plc	Goldman Sachs International	0	0.00
(16,422)	Smurfit Kappa Group Plc	Morgan Stanley	0	0.00
(101,132)	Snap Inc Class A	Morgan Stanley	6,194	0.00
(518,554)	Snap Inc Class A	JPMorgan Chase Bank	21,746	0.00
797,522	Snap-on Inc	JPMorgan Chase Bank	4,959	0.00
1,725,567	Snap-on Inc	Goldman Sachs International	46,329	0.00
987	Societe BIC SA	Morgan Stanley	0	0.00
1,140	Societe Fonciere Lyonnaise SA	Morgan Stanley	0	0.00
(6,662)	Societe Generale SA	Morgan Stanley	0	0.00
(321,552)	Sodexo SA	JPMorgan Chase Bank	1,937	0.00
(397,062)	Sodexo SA	Morgan Stanley	6,238	0.00
(777)	Sofina SA	Morgan Stanley	0	0.00
36,696,791	SoftBank Corp	JPMorgan Chase Bank	12,294	0.00
88,693,962	Softbank Group Corp	Goldman Sachs International	210,024	0.01
31,126	Softcat PLC	Morgan Stanley	0	0.00
4,000	Sohgo Security Services Co Ltd	Morgan Stanley	28	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,206	SOITEC	Morgan Stanley	0	0.00
(3,049,389)	SolarEdge Technologies Inc	Morgan Stanley	115,953	0.01
(157,763)	Solaria Energia y Medio Ambiente SA	Morgan Stanley	26,512	0.00
22,250	SolarWinds Corp	Morgan Stanley	0	0.00
216,993	Solo Brands Inc Class A	JPMorgan Chase Bank	4,244	0.00
(120,151)	Solvay SA	Morgan Stanley	0	0.00
279	Somfy SA	Morgan Stanley	0	0.00
(1,500)	Sompo Holdings Inc	Morgan Stanley	101	0.00
585,486	Sonic Automotive Inc Class A	Goldman Sachs International	34,852	0.00
(14,800)	Sonic Automotive Inc Class A	Morgan Stanley	0	0.00
47,000	Sonoco Products Co	Morgan Stanley	0	0.00
5,936,125	Sonoco Products Co	Goldman Sachs International	598,932	0.02
1,946,437	Sonoco Products Co	JPMorgan Chase Bank	102,120	0.01
1,212,887	Sonos Inc	JPMorgan Chase Bank	63,277	0.00
433,722	Sonos Inc	Morgan Stanley	4,420	0.00
(334,480,698)	Sony Corp	Morgan Stanley	627,097	0.03
(19,187,257)	Sony Group Corp	JPMorgan Chase Bank	9,964	0.00
(258,119,200)	Sony Group Corp	Goldman Sachs International	558,648	0.02
1,492	Sopra Steria Group SACA	Morgan Stanley	0	0.00
(153,153)	Sotera Health Co	JPMorgan Chase Bank	2,848	0.00
(300,941)	Sotera Health Co	Morgan Stanley	12,752	0.00
(75,000)	South Jersey Industries Inc	Morgan Stanley	0	0.00
(19,600)	South State Corp	Morgan Stanley	0	0.00
(100,500)	Southern Co	Morgan Stanley	0	0.00
8,200	Southside Bancshares Inc	Morgan Stanley	0	0.00
14,232,426	Southwest Airlines Co	Goldman Sachs International	2,090,416	0.08
107,443	Southwest Airlines Co	Morgan Stanley	0	0.00
18,100	Southwest Gas Holdings Inc	Morgan Stanley	0	0.00
(156,200)	Southwestern Energy Co	Morgan Stanley	0	0.00
4,155	Spartan Acquisition III Class A	Morgan Stanley	5,983	0.00
3,099	Spectris Plc	Morgan Stanley	0	0.00
(52,641)	Spectrum Brands Holdings Inc	JPMorgan Chase Bank	2,956	0.00
(1,637,808)	Spectrum Brands Holdings Inc	Morgan Stanley	122,692	0.01
(12,339)	SPIE SA	Morgan Stanley	0	0.00
3,288	Spirax-Sarco Engineering Plc	Morgan Stanley	0	0.00
46,054	Spire Healthcare Group Plc	Morgan Stanley	0	0.00
39,500	Spire Inc	Morgan Stanley	0	0.00
(38,980)	Spirent Communications Plc	Morgan Stanley	0	0.00
(71,431)	Spirit AeroSystems Holdings Inc Class A	Morgan Stanley	0	0.00
6,400	Spirit Airlines Inc	Morgan Stanley	0	0.00
9,900	Splunk Inc	Morgan Stanley	0	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(11,200)	S-Pool Inc	Morgan Stanley	127	0.00
(569,458)	Spotify Technology SA	Morgan Stanley	7,755	0.00
2,789,253	Spotify Technology SA	Goldman Sachs International	304,920	0.01
(76,400)	Sprouts Farmers Market Inc	Morgan Stanley	0	0.00
(3,300)	SPS Commerce Inc	Morgan Stanley	0	0.00
100	SPX Flow Inc	Morgan Stanley	0	0.00
1,000	Square Enix Holdings Co Ltd	Morgan Stanley	9	0.00
412,967	Square Inc Class A	JPMorgan Chase Bank	10,569	0.00
(10,500)	SS&C Technologies Holdings Inc	Morgan Stanley	0	0.00
(25,726)	SSE Plc	Morgan Stanley	0	0.00
52,205	SSP Group Plc	Morgan Stanley	0	0.00
(2,571)	St James's Place Plc	Morgan Stanley	0	0.00
(1,331,146)	Standard Chartered Plc	Morgan Stanley	0	0.00
1,093,526	Standard Life Aberdeen Plc	Goldman Sachs International	361,059	0.02
3,700	Standard Motor Products Inc	Morgan Stanley	0	0.00
4,300	Standex International Corp	Morgan Stanley	0	0.00
15,300	Stanley Electric Co Ltd	Morgan Stanley	1,205	0.00
(90,700)	Star Bulk Carriers Corp	Morgan Stanley	0	0.00
(555,667)	State Auto Financial Corp	JPMorgan Chase Bank	19,208	0.00
(22,600)	State Street Corp	Morgan Stanley	0	0.00
33,700	Steel Dynamics Inc	Morgan Stanley	0	0.00
104,500	Steelcase Inc	Morgan Stanley	0	0.00
134	Steico SE	Morgan Stanley	62	0.00
(821,077)	Stellantis NV	Morgan Stanley	922	0.00
601,113	Stellantis NV	Goldman Sachs International	0	0.00
6,200	Stepan Co	Morgan Stanley	0	0.00
674,678	Steris Plc	Goldman Sachs International	1,505	0.00
(10,400)	Sterling Bancorp	Morgan Stanley	0	0.00
7,400	Steven Madden Ltd	Morgan Stanley	0	0.00
55,702	SThree Plc	Morgan Stanley	0	0.00
33,550	Stifel Financial Corp	Morgan Stanley	0	0.00
98,451	STMicroelectronics NV	Goldman Sachs International	0	0.00
(6,400)	Stock Yards Bancorp Inc	Morgan Stanley	0	0.00
264,969	Stoneco Ltd Class A	JPMorgan Chase Bank	710	0.00
(2,700)	Stoneridge Inc	Morgan Stanley	0	0.00
(39,500)	STORE Capital Corp	Morgan Stanley	0	0.00
(7,254,547)	Stoxx 600 Food And Beverage Index	Morgan Stanley	0	0.00
16,239,475	STOXX Europe 50 Index	Morgan Stanley	0	0.00
(7,197,282)	STOXX Europe 600 Media Index	Morgan Stanley	0	0.00
43,900	Stratasys Ltd	Morgan Stanley	0	0.00
532	STRATEC SE	Morgan Stanley	301	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
16,400	Strategic Education Inc	Morgan Stanley	0	0.00
(3,300)	Strike Co Ltd	Morgan Stanley	153	0.00
(5,200)	Stryker Corp	Morgan Stanley	0	0.00
(31,182,923)	Subaru Corp	JPMorgan Chase Bank	373	0.00
(3,200)	Subaru Corp	Morgan Stanley	46	0.00
5,322	Suedzucker AG	Morgan Stanley	289	0.00
(194,920)	Suez	Morgan Stanley	1,827	0.00
(239,553,506)	SUMCO Corp	Morgan Stanley	66,791	0.00
(2,520,004)	Sumitomo Bakelite Co Ltd	JPMorgan Chase Bank	3,460	0.00
(45,823,504)	Sumitomo Bakelite Co Ltd	Goldman Sachs International	78,524	0.00
(11,038,207)	Sumitomo Bakelite Co Ltd	Morgan Stanley	5,518	0.00
12,400	Sumitomo Chemical Co Ltd	Morgan Stanley	49	0.00
6,100	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	114	0.00
20,500	Sumitomo Electric Industries Ltd	Morgan Stanley	312	0.00
(8,200)	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	1,071	0.00
29,400	Sumitomo Realty & Development Co Ltd	Morgan Stanley	2,088	0.00
26,843,874	Sumitomo Rubber Industries Ltd	Morgan Stanley	5,088	0.00
49,254,470	Sumitomo Rubber Industries Ltd	JPMorgan Chase Bank	19,488	0.00
30,865	Summit Materials Inc Class A	Morgan Stanley	0	0.00
(398,831)	Sumo Group Plc	JPMorgan Chase Bank	34,731	0.00
(1,169,695)	Suncor Energy Inc	JPMorgan Chase Bank	4,514	0.00
(787,643)	Suncor Energy Inc	Morgan Stanley	29,434	0.00
(982,609)	Sungrow Power Supply Co	Morgan Stanley	837,916	0.03
(29,077)	Sunnova Energy International Inc	Goldman Sachs International	1,370	0.00
73,953	Sunnova Energy International Inc	Morgan Stanley	0	0.00
258,255	SunPower Corp	Morgan Stanley	17,470	0.00
307,925	SunPower Corp	JPMorgan Chase Bank	38,886	0.00
(22,380)	Sunrun Inc	Morgan Stanley	0	0.00
248,900	Sunstone Hotel Investors Inc	Morgan Stanley	0	0.00
3,972	Sustainable Development AC	Morgan Stanley	2,343	0.00
(8,500)	Suzuken Co Ltd	Morgan Stanley	36	0.00
7,600	Suzuki Motor Corp	Morgan Stanley	454	0.00
303	SVB Financial Group	Morgan Stanley	0	0.00
(147)	Swatch Group AG	Morgan Stanley	115	0.00
4,459,798	Swedbank AB	JPMorgan Chase Bank	33,404	0.00
42,341,903	Swedish Match AB	Morgan Stanley	130,006	0.01
(2,943,360)	Swedish Orphan Biovitrum AB	JPMorgan Chase Bank	18,916	0.00
(2,051,945)	Swedish Orphan Biovitrum AB	Morgan Stanley	145	0.00
(84)	Swiss Life Holding AG	Morgan Stanley	63	0.00
349	Swiss Prime Site AG	Morgan Stanley	21	0.00
(526)	Swiss Re AG	Morgan Stanley	32	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
954,862	Swisscom AG	Goldman Sachs International	37,286	0.00
245,321	Swisscom AG	Morgan Stanley	1,227	0.00
93,228	Swisscom AG	JPMorgan Chase Bank	969	0.00
(27)	Swissquote Group Holding SA	Morgan Stanley	12	0.00
(37,100)	Switch Inc Class A	Morgan Stanley	0	0.00
(4,327)	Sylvamo Corp	Morgan Stanley	0	0.00
92,055	Symrise AG	Morgan Stanley	1,404	0.00
600	Synaptics Inc	Morgan Stanley	0	0.00
55,600	Synchrony Financial	Morgan Stanley	0	0.00
(470,955)	Syneos Health Inc	Morgan Stanley	23,210	0.00
(5,600)	Synopsys Inc	Morgan Stanley	0	0.00
3,300	Synovus Financial Corp	Morgan Stanley	0	0.00
124,217	Synthomer Plc	Morgan Stanley	0	0.00
103,915	Sysco Corp	Goldman Sachs International	5,969	0.00
23,900	Sysco Corp	Morgan Stanley	0	0.00
(4,000)	Systemx Corp	Morgan Stanley	801	0.00
9,500	T Rowe Price Group Inc	Morgan Stanley	0	0.00
(25,600)	T&D Holdings Inc	Morgan Stanley	534	0.00
6,728	TAG Immobilien AG	Morgan Stanley	679	0.00
(3,600)	Taiheiyo Cement Corp	Morgan Stanley	45	0.00
1,800	Taisei Corp	Morgan Stanley	48	0.00
5,100	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	876	0.00
(166,504)	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	2,464	0.00
(4,400)	Taiyo Holdings Co Ltd	Morgan Stanley	25	0.00
21,700	Takara Holdings Inc	Morgan Stanley	460	0.00
2,200	Takeda Pharmaceutical Co Ltd	Morgan Stanley	82	0.00
5,375	Talanx AG	Morgan Stanley	937	0.00
16,000	Talos Energy Inc	Morgan Stanley	0	0.00
(18,800)	Tandem Diabetes Care Inc	Morgan Stanley	0	0.00
40,400	Tapestry Inc	Morgan Stanley	0	0.00
(1,145,275)	Targa Resources Corp	Goldman Sachs International	213,559	0.01
(327,664)	Targa Resources Corp	Morgan Stanley	24,005	0.00
26,500	Target Corp	Morgan Stanley	0	0.00
(180)	Tarkett SA	Morgan Stanley	0	0.00
57,955	Tate & Lyle Plc	Morgan Stanley	0	0.00
22,900	Taylor Morrison Home Corp	Morgan Stanley	0	0.00
3,004,067	Taylor Wimpey Plc	Goldman Sachs International	862,196	0.04
517,280	TC Energy Corp	JPMorgan Chase Bank	11,421	0.00
(16,700)	TD SYNEX Corp	Morgan Stanley	0	0.00
3,500	TE Connectivity Ltd	Morgan Stanley	0	0.00
(7,600)	TechMatrix Corp	Morgan Stanley	356	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
225,112	TechnipFMC Plc	Morgan Stanley	0	0.00
(6,000)	TechnoPro Holdings Inc	Morgan Stanley	160	0.00
93,300	TEGNA Inc	Morgan Stanley	0	0.00
83,977,261	Teijin Ltd	Goldman Sachs International	151,798	0.01
44,489,700	Teijin Ltd	JPMorgan Chase Bank	86,561	0.01
268,979	Teladoc Health Inc	Morgan Stanley	16,772	0.00
382,492	Teladoc Health Inc	Goldman Sachs International	4,226	0.00
(23,035)	Telecom Plus PLC	Morgan Stanley	0	0.00
4,820	Teledyne Technologies Inc	Morgan Stanley	0	0.00
(1,500)	Teleflex Inc	Morgan Stanley	0	0.00
(3,539)	Telefonica SA	Morgan Stanley	118	0.00
1,410	Telenet Group Holding NV	Morgan Stanley	0	0.00
(1,037,656)	Teleperformance	JPMorgan Chase Bank	46,309	0.00
(2,749,237)	Teleperformance	Morgan Stanley	265,494	0.01
(99,600)	Telephone & Data Systems Inc	Morgan Stanley	0	0.00
(11,713)	Television Francaise 1	Morgan Stanley	0	0.00
4,778,365	Telia Co AB	Goldman Sachs International	30,076	0.00
2,559,637	Telia Co AB	Morgan Stanley	1,575	0.00
(169)	Temenos AG	Morgan Stanley	17	0.00
(32,800)	Tempur Sealy International Inc	Morgan Stanley	0	0.00
(39,000)	Tenable Holdings Inc	Morgan Stanley	0	0.00
(7,024,355)	Tencent Holdings Ltd	Morgan Stanley	28,586	0.00
(5,671,105)	Tencent Holdings Ltd	Société Générale	864,716	0.03
(10,700)	Tenet Healthcare Corp	Morgan Stanley	0	0.00
558,364	Teradata Corp	Goldman Sachs International	50,647	0.00
57,590	Teradata Corp	JPMorgan Chase Bank	6,540	0.00
191,314	Teradata Corp	Morgan Stanley	3,917	0.00
(14,300)	Teradyne Inc	Morgan Stanley	0	0.00
(929,724)	Terex Corp	JPMorgan Chase Bank	60,703	0.00
(279,428)	Terex Corp	Morgan Stanley	21,013	0.00
(449,159)	Terex Corp	Goldman Sachs International	46,054	0.00
59,510	Terminix Global Holdings Inc	Morgan Stanley	0	0.00
(200)	Terumo Corp	Morgan Stanley	2	0.00
(864,239)	Tesco Plc	JPMorgan Chase Bank	54,197	0.00
(1,170,317)	Tesco Plc	Morgan Stanley	50,246	0.00
(36,219)	Tesla Inc	Morgan Stanley	22	0.00
781	Tessengerlo Group SA	Morgan Stanley	0	0.00
(2,017,863)	Tetra Tech Inc	Morgan Stanley	145,309	0.01
6,600	Texas Capital Bancshares Inc	Morgan Stanley	0	0.00
480,578	Texas Instruments Inc	Goldman Sachs International	17,715	0.00
32,532	Texas Instruments Inc	Morgan Stanley	650	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,521,834	Texas Instruments Inc	JPMorgan Chase Bank	44,758	0.00
(4,200)	Texas Roadhouse Inc	Morgan Stanley	0	0.00
299,040	Texas Roadhouse Inc	Goldman Sachs International	6,127	0.00
(2,244,011)	TFI International Inc	Morgan Stanley	157,842	0.01
(93,584)	TFI International Inc	Goldman Sachs International	7,435	0.00
(782,656)	TFI International Inc	JPMorgan Chase Bank	23,322	0.00
12,957,039	TGS ASA	Morgan Stanley	24,896	0.00
33,112	Thales SA	Morgan Stanley	0	0.00
2,486,958	The Foschini Group Ltd	Goldman Sachs International	13,504	0.00
46	Thermador Groupe	Morgan Stanley	0	0.00
(100)	Thermo Fisher Scientific Inc	Morgan Stanley	0	0.00
886	thyssenkrupp AG	Morgan Stanley	35	0.00
65,242	TI Fluid Systems Plc	Morgan Stanley	0	0.00
2,055,993	Tiger Brands Ltd	Goldman Sachs International	12,239	0.00
(133,997)	Timken Co	Morgan Stanley	0	0.00
(3,300)	TIS Inc	Morgan Stanley	128	0.00
(18,100)	TJX Cos Inc	Morgan Stanley	0	0.00
(180)	TKH Group NV	Morgan Stanley	0	0.00
2,800	TKP Corp	Morgan Stanley	3	0.00
918	TLG Immobilien AG	Morgan Stanley	113	0.00
144,766	T-Mobile US Inc	Morgan Stanley	1,846	0.00
(2,050,551)	T-Mobile US Inc	Goldman Sachs International	27,253	0.00
6,000	Toagosei Co Ltd	Morgan Stanley	63	0.00
600	Toei Co Ltd	Morgan Stanley	173	0.00
7,500	Toho Gas Co Ltd	Morgan Stanley	70	0.00
9,700	Tokai Carbon Co Ltd	Morgan Stanley	96	0.00
6,600	Tokai Rika Co Ltd	Morgan Stanley	131	0.00
(28,700)	Tokai Tokyo Financial Holdings Inc	Morgan Stanley	128	0.00
(39,616,478)	Tokuyama Corp	Morgan Stanley	3,660	0.00
(45,871,283)	Tokuyama Corp	JPMorgan Chase Bank	3,303	0.00
600	Tokyo Century Corp	Morgan Stanley	21	0.00
75,900	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	248	0.00
(2,700)	Tokyo Seimitsu Co Ltd	Morgan Stanley	114	0.00
16,000	Tokyu Corp	Morgan Stanley	163	0.00
(32,200)	Toll Brothers Inc	Morgan Stanley	0	0.00
4,470	TomTom NV	Morgan Stanley	0	0.00
1,334,373	Tongcheng-Elong Holdings Ltd	Goldman Sachs International	42,207	0.00
676,972	Tongcheng-Elong Holdings Ltd	Morgan Stanley	21,324	0.00
3,549,049	Tongcheng-Elong Holdings Ltd	JPMorgan Chase Bank	88,377	0.01
2,100	TopBuild Corp	Morgan Stanley	0	0.00
6,600	Topcon Corp	Morgan Stanley	106	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9,200	Toridoll Holdings Corp	Morgan Stanley	108	0.00
(16,518)	Toro Co	Morgan Stanley	0	0.00
1,800	Toshiba TEC Corp	Morgan Stanley	117	0.00
138,644,721	Tosoh Corp	Goldman Sachs International	110,886	0.01
21,200	Tosoh Corp	Morgan Stanley	542	0.00
(835,117)	TOTAL SE	Goldman Sachs International	44,660	0.00
(703,959)	TotalEnergies SE	Morgan Stanley	43,030	0.00
34,551	TotalEnergies SE	Goldman Sachs International	0	0.00
(196,232)	TotalEnergies SE	JPMorgan Chase Bank	5,675	0.00
2,400	TOTO Ltd	Morgan Stanley	358	0.00
(91,324)	Tourmaline Oil Corp	Morgan Stanley	1,032	0.00
14,500	Towne Bank	Morgan Stanley	0	0.00
5,900	Toyo Seikan Group Holdings Ltd	Morgan Stanley	45	0.00
(44,335,536)	Toyo Tire Corp	JPMorgan Chase Bank	1,520	0.00
5,600	Toyobo Co Ltd	Morgan Stanley	64	0.00
15,800	Toyota Boshoku Corp	Morgan Stanley	128	0.00
10,200	Toyota Industries Corp	Morgan Stanley	1,027	0.00
(144,089,365)	Toyota Motor Corp	JPMorgan Chase Bank	22,051	0.00
(1,035,957)	Toyota Motor Corp	Morgan Stanley	231	0.00
400	Toyota Tsusho Corp	Morgan Stanley	9	0.00
(118,269)	TPI Composites Inc	Morgan Stanley	0	0.00
(57,954)	Trainline PLC	Morgan Stanley	0	0.00
(3,836,007)	Trane Technologies Plc	JPMorgan Chase Bank	235,855	0.01
(7,970,972)	Trane Technologies Plc	Morgan Stanley	364,987	0.02
2,200	Transcosmos Inc	Morgan Stanley	5	0.00
1,000	TransDigm Group Inc	Morgan Stanley	0	0.00
620,700	Transocean Ltd	Morgan Stanley	0	0.00
7,910	Traton SE	Morgan Stanley	718	0.00
12,200	Travelers Cos Inc	Morgan Stanley	0	0.00
9,867	Travis Perkins Plc	Morgan Stanley	0	0.00
(194,496)	TreeHouse Foods Inc	JPMorgan Chase Bank	15,526	0.00
(227,716)	TreeHouse Foods Inc	Morgan Stanley	6,200	0.00
(259,963)	TreeHouse Foods Inc	Goldman Sachs International	12,794	0.00
65,493	Tremor International Ltd	Morgan Stanley	0	0.00
(3,200)	Trend Micro Inc	Morgan Stanley	111	0.00
(31,301)	Trex Co Inc	Morgan Stanley	0	0.00
(21,400)	TRI Pointe Group Inc	Morgan Stanley	0	0.00
9,200	TriCo Bancshares	Morgan Stanley	0	0.00
(390)	Trigano SA	Morgan Stanley	0	0.00
19,200	Trimble Inc	Morgan Stanley	0	0.00
21,200	TriNet Group Inc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(16,600)	Trinity Industries Inc	Morgan Stanley	0	0.00
333,516	TripAdvisor Inc	JPMorgan Chase Bank	6,921	0.00
47,163	Tritax Big Box REIT Plc	Morgan Stanley	0	0.00
1,180,996	Triumph Group Inc	Morgan Stanley	39,078	0.00
72,857	Tronox Holdings Plc Class A	Morgan Stanley	0	0.00
(25,100)	Trustmark Corp	Morgan Stanley	0	0.00
14,800	TS Tech Co Ltd	Morgan Stanley	250	0.00
2,900	Tsubakimoto Chain Co	Morgan Stanley	28	0.00
(18,300)	Tsugami Corp	Morgan Stanley	329	0.00
3,700	Tsumura & Co	Morgan Stanley	45	0.00
6,800	Tsuruha Holdings Inc	Morgan Stanley	298	0.00
3,200	TTM Technologies Inc	Morgan Stanley	0	0.00
110,784	TUI AG	Morgan Stanley	0	0.00
351,045	Tullow Oil Plc	Morgan Stanley	0	0.00
(97,616)	Turning Point Therapeutics Inc	JPMorgan Chase Bank	10,074	0.00
(337,426)	Turning Point Therapeutics Inc	Morgan Stanley	38,976	0.00
(162,015)	Turning Point Therapeutics Inc	Goldman Sachs International	221	0.00
(300)	Twilio Inc Class A	Morgan Stanley	0	0.00
649,567	Twitter Inc	JPMorgan Chase Bank	12,763	0.00
600	Twitter Inc	Morgan Stanley	0	0.00
103,124	Tyler Technologies Inc	JPMorgan Chase Bank	2,714	0.00
(17,902)	Tyman PLC	Morgan Stanley	0	0.00
(29,900)	Tyson Foods Inc Class A	Morgan Stanley	0	0.00
(5,946,636)	Uber Technologies Inc	JPMorgan Chase Bank	176,123	0.01
(2,140,459)	Uber Technologies Inc	Morgan Stanley	118,759	0.01
(17,500,000)	Uber Technologies Inc	Goldman Sachs International	1,219,250	0.05
1,400	Ubiquiti Inc	Morgan Stanley	0	0.00
(2,127)	Ubisoft Entertainment SA	Morgan Stanley	0	0.00
(1,169,163)	UBS Group AG	Morgan Stanley	80,924	0.00
(2,899,389)	UBS Group AG	Goldman Sachs International	447,208	0.02
(592,028)	UCB SA	JPMorgan Chase Bank	2,371	0.00
(112,713)	UCB SA	Morgan Stanley	5,400	0.00
(24,500)	UDR Inc	Morgan Stanley	0	0.00
9,900	UFP Industries Inc	Morgan Stanley	0	0.00
102,000	UGI Corp	Morgan Stanley	0	0.00
68,963	UK Commercial Property REIT Ltd	Morgan Stanley	0	0.00
(2,032)	Ultra Electronics Holdings Plc	Morgan Stanley	0	0.00
(530,246)	Ultragenyx Pharmaceutical Inc	JPMorgan Chase Bank	8,260	0.00
(4,000)	Ulvac Inc	Morgan Stanley	158	0.00
(21,400)	UMB Financial Corp	Morgan Stanley	0	0.00
(22,300)	UMH Properties Inc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,109,324	Umicore	JPMorgan Chase Bank	203,358	0.01
856,378	Umicore	Morgan Stanley	42,639	0.00
1,540,821	Umicore	Goldman Sachs International	537,685	0.02
21,201	Umicore SA	Morgan Stanley	0	0.00
27,100	Umpqua Holdings Corp	Morgan Stanley	0	0.00
42,600	Under Armour Inc Class A	Morgan Stanley	0	0.00
1,020,250	Unibail-Rodamco-Westfield SE	Goldman Sachs International	113,971	0.01
(4,847)	Unicaja Banco SA	Morgan Stanley	9	0.00
(1,870,651)	UniCredit SpA	Morgan Stanley	310,303	0.01
(2,494,448)	UniCredit SpA	JPMorgan Chase Bank	523,536	0.02
496,453	Unilever Plc	Morgan Stanley	1,120	0.00
(6,742)	Union Pacific Corp	Morgan Stanley	0	0.00
(11,063)	UNITE Group Plc	Morgan Stanley	0	0.00
(25,126)	United Airlines Holdings Inc	Morgan Stanley	0	0.00
(30,400)	United Bankshares Inc	Morgan Stanley	0	0.00
16,000	United Community Banks Inc	Morgan Stanley	0	0.00
5,990	United Parcel Service Inc Class B	Morgan Stanley	0	0.00
(2,416,282)	United Rentals Inc	JPMorgan Chase Bank	12,405	0.00
22,300	United Rentals Inc	Morgan Stanley	0	0.00
10,000	United States Cellular Corp	Morgan Stanley	0	0.00
19,600	United States Steel Corp	Morgan Stanley	0	0.00
(322,004)	United Therapeutics Corp	Morgan Stanley	31,157	0.00
(107,498)	United Therapeutics Corp	Goldman Sachs International	14,237	0.00
(720,520)	United Therapeutics Corp	JPMorgan Chase Bank	59,145	0.00
(300)	United Urban Investment Corp	Morgan Stanley	14	0.00
58,667	United Utilities Group Plc	Morgan Stanley	0	0.00
(7,300)	UnitedHealth Group Inc	Morgan Stanley	0	0.00
(3,700)	Universal Display Corp	Morgan Stanley	0	0.00
(5,400)	Universal Health Realty Income Trust	Morgan Stanley	0	0.00
(3,600)	Universal Health Services Inc Class B	Morgan Stanley	0	0.00
(792,230)	Universal Music Group NV	Morgan Stanley	10,278	0.00
53,800	Unum Group	Morgan Stanley	0	0.00
60,500	Upland Software Inc	Morgan Stanley	0	0.00
(179,997)	UPM-Kymmene OYJ	Morgan Stanley	8,678	0.00
(30,300)	Urban Edge Properties	Morgan Stanley	0	0.00
13,300	Urban Outfitters Inc	Morgan Stanley	0	0.00
47,700	US Bancorp	Morgan Stanley	0	0.00
16,100	US Foods Holding Corp	Morgan Stanley	0	0.00
4,400	US Physical Therapy Inc	Morgan Stanley	0	0.00
6,600	USANA Health Sciences Inc	Morgan Stanley	0	0.00
5,400	Usen-Next Holdings Co Ltd	Morgan Stanley	323	0.00



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(312,205)	USHG Acquisition Corp Class A	JPMorgan Chase Bank	1,100	0.00
18,400	Ushio Inc	Morgan Stanley	188	0.00
(6,200)	UT Group Co Ltd	Morgan Stanley	256	0.00
406,828	Valeo	Goldman Sachs International	0	0.00
(923,281)	Valero Energy Corp	Goldman Sachs International	59,344	0.00
(204,419)	Valero Energy Corp	Morgan Stanley	25,540	0.00
(61,700)	Valley National Bancorp	Morgan Stanley	0	0.00
(255,383)	Vallourec SA	Morgan Stanley	15,882	0.00
(200,206)	Vallourec SA	JPMorgan Chase Bank	25,223	0.00
(24,310)	Valmet OYJ	Morgan Stanley	1,597	0.00
800	Valmont Industries Inc	Morgan Stanley	0	0.00
12,728	Valneva SE	Morgan Stanley	0	0.00
26,600	Varonis Systems Inc	Morgan Stanley	0	0.00
1,870	Varta AG	Morgan Stanley	878	0.00
2,900	Veeva Systems Inc Class A	Morgan Stanley	0	0.00
(286,053)	Ventas Inc	Morgan Stanley	11,330	0.00
(837,604)	Veolia Environnement SA	JPMorgan Chase Bank	87,957	0.01
(1,119,466)	Veolia Environnement SA	Morgan Stanley	71,649	0.00
21,100	Veoneer Inc	Morgan Stanley	0	0.00
4,358	VERBIO Vereinigte BioEnergie AG	Morgan Stanley	1,077	0.00
(52,800)	Verint Systems Inc	Morgan Stanley	0	0.00
58,900	Veris Residential Inc	Morgan Stanley	0	0.00
2,800	VeriSign Inc	Morgan Stanley	0	0.00
21,200	Veritex Holdings Inc	Morgan Stanley	0	0.00
1,772,371	Verizon Communications Inc	Morgan Stanley	22,085	0.00
(1,136,142)	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	157,533	0.01
(259,844)	Vertex Pharmaceuticals Inc	Morgan Stanley	4,443	0.00
(1,376,823)	Vertiv Holdings Co	Goldman Sachs International	66,530	0.00
(1,021,365)	Vertiv Holdings Co	Morgan Stanley	45,396	0.00
1,846,218	Vestas Wind Systems A/S	JPMorgan Chase Bank	2,888	0.00
(598,463)	Vestas Wind Systems A/S	Morgan Stanley	25,802	0.00
234,058	Vesuvius Plc	Morgan Stanley	0	0.00
(6)	Vetoquinol SA	Morgan Stanley	0	0.00
(8,800)	VF Corp	Morgan Stanley	0	0.00
708	VGP NV	Morgan Stanley	0	0.00
43,900	Viasat Inc	Morgan Stanley	0	0.00
(43,500)	Viavi Solutions Inc	Morgan Stanley	0	0.00
2,901	Vicat SA	Morgan Stanley	0	0.00
30,100	Vicor Corp	Morgan Stanley	0	0.00
(327,582)	Victoria's Secret & Co	Morgan Stanley	32,067	0.00
(9,586)	Victrex Plc	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,711)	Vinci SA	Morgan Stanley	0	0.00
10,000	Viper Energy Partners LP	Morgan Stanley	0	0.00
89	Virbac SA	Morgan Stanley	0	0.00
277,420	Virgin Money UK Plc	Morgan Stanley	0	0.00
4,800	Virtus Investment Partners Inc	Morgan Stanley	0	0.00
88	Viscofan SA	Morgan Stanley	21	0.00
(14,300)	Vishay Intertechnology Inc	Morgan Stanley	0	0.00
9,136	Visteon Corp	Morgan Stanley	0	0.00
44,093	Vistry Group Plc	Morgan Stanley	0	0.00
(46,353)	Vita Coco Co Inc	Morgan Stanley	10,151	0.00
22,955	Vivendi SE	Morgan Stanley	0	0.00
19,117	Vivo Energy Plc	Morgan Stanley	0	0.00
11,503	VMware Inc	Morgan Stanley	0	0.00
(9,700)	Vocera Communications Inc	Morgan Stanley	0	0.00
(79,189)	Vodafone Group Plc	JPMorgan Chase Bank	13,303	0.00
949,570	Vodafone Group Plc	Goldman Sachs International	0	0.00
2,201,773	Volkswagen AG	Morgan Stanley	18,105	0.00
2,181	Voltaia SA	Morgan Stanley	0	0.00
129,464	Volution Group Plc	Morgan Stanley	0	0.00
(17,759,959)	Volvo AB	Goldman Sachs International	116,362	0.00
(49,418,491)	Volvo AB	Morgan Stanley	235,645	0.02
(9,942,319)	Volvo AB	JPMorgan Chase Bank	45,386	0.00
(20)	Vontier Corp	Morgan Stanley	0	0.00
425	Vontobel Holding AG	Morgan Stanley	3	0.00
60,200	Vornado Realty Trust	Morgan Stanley	0	0.00
1,347	Vossloh AG	Morgan Stanley	249	0.00
(6,700)	Voya Financial Inc	Morgan Stanley	0	0.00
(720,283)	Vulcan Materials Co	JPMorgan Chase Bank	21,546	0.00
27,026	Vulcan Materials Co	Morgan Stanley	0	0.00
(36,300)	Wabash National Corp	Morgan Stanley	0	0.00
(57,236)	Wacker Chemie AG	Morgan Stanley	3,297	0.00
2,955	Wacker Neuson SE	Morgan Stanley	306	0.00
(29,900)	Wacom Co Ltd	Morgan Stanley	201	0.00
(41,400)	Walgreens Boots Alliance Inc	Morgan Stanley	0	0.00
2,600	Walker & Dunlop Inc	Morgan Stanley	0	0.00
46,900	Walmart Inc	Morgan Stanley	0	0.00
(2,587,484)	Walt Disney Co	Morgan Stanley	170,533	0.01
(4,015,790)	Walt Disney Co	JPMorgan Chase Bank	149,243	0.01
766	Warehouses de Pauw CVA	Morgan Stanley	0	0.00
(288,895)	Warner Music Group Corp Class A	Goldman Sachs International	23,827	0.00
(1,707,627)	Warner Music Group Corp Class A	JPMorgan Chase Bank	241,216	0.01

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)**

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,196,691)	Warner Music Group Corp Class A	Morgan Stanley	55,802	0.00
(30,200)	Warrior Met Coal Inc	Morgan Stanley	0	0.00
(796,380)	Wartsila OYJ Abp	Morgan Stanley	36,543	0.00
35,000	Washington Federal Inc	Morgan Stanley	0	0.00
(100)	Washington Trust Bancorp Inc	Morgan Stanley	0	0.00
(62,700)	Waste Management Inc	Morgan Stanley	0	0.00
27,426	Watches of Switzerland Group PLC	Morgan Stanley	0	0.00
(5,700)	Waters Corp	Morgan Stanley	0	0.00
7,300	Watsco Inc	Morgan Stanley	0	0.00
2,900	Watts Water Technologies Inc Class A	Morgan Stanley	0	0.00
(731)	Wavestone	Morgan Stanley	0	0.00
6,139,666	Wayfair Inc Class A	JPMorgan Chase Bank	548,232	0.02
989,322	Wayfair Inc Class A	Morgan Stanley	114,392	0.00
442,762	Wayfair Inc Class A	Goldman Sachs International	136,441	0.01
(100)	Weathernews Inc	Morgan Stanley	7	0.00
(10,000)	Webster Financial Corp	Morgan Stanley	0	0.00
(12,200)	WEC Energy Group Inc	Morgan Stanley	0	0.00
1,026,397	Weichai Power Co Ltd	Goldman Sachs International	5,446	0.00
169,759	Weir Group PLC	Goldman Sachs International	50,535	0.00
(1,243,609)	Welbilt Inc	Goldman Sachs International	24,976	0.00
47,700	Welbilt Inc	Morgan Stanley	0	0.00
5,900	Welcia Holdings Co Ltd	Morgan Stanley	140	0.00
(13,100)	Wells Fargo & Co	Morgan Stanley	0	0.00
13,200	Welltower Inc	Morgan Stanley	0	0.00
3,858	Wendel SE	Morgan Stanley	0	0.00
(122,200)	Wendy's Co	Morgan Stanley	0	0.00
6,191	Wereldhave NV	Morgan Stanley	0	0.00
(23,300)	Werner Enterprises Inc	Morgan Stanley	0	0.00
(1,400)	WESCO International Inc	Morgan Stanley	0	0.00
(44,423)	West Fraser Timber Co Ltd	Morgan Stanley	0	0.00
3,500	West Japan Railway Co	Morgan Stanley	27	0.00
260,313	West Pharmaceutical Services Inc	Goldman Sachs International	567	0.00
(2,500)	West Pharmaceutical Services Inc	Morgan Stanley	0	0.00
(700)	Westamerica BanCorp	Morgan Stanley	0	0.00
17,900	Western Alliance Bancorp	Morgan Stanley	0	0.00
(2,201)	Western Digital Corp	Morgan Stanley	169	0.00
(91,300)	Western Midstream Partners LP	Morgan Stanley	0	0.00
63,900	Westinghouse Air Brake Technologies Corp	Morgan Stanley	0	0.00
90,828	Westlake Chemical Corp	Morgan Stanley	0	0.00
899,740	Westlake Chemical Corp	JPMorgan Chase Bank	13,037	0.00
138,368	Westrock Co	Morgan Stanley	0	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,332,238	WEX Inc	JPMorgan Chase Bank	47,619	0.00
(6,201)	WH Smith Plc	Morgan Stanley	0	0.00
(8,300)	Whirlpool Corp	Morgan Stanley	0	0.00
(1,895,699)	Whitbread Plc	Morgan Stanley	0	0.00
239,267	Williams-Sonoma Inc	Goldman Sachs International	6,071	0.00
1,546,959	Williams-Sonoma Inc	JPMorgan Chase Bank	93,980	0.01
591,448	Williams-Sonoma Inc	Morgan Stanley	30,851	0.00
(1,900)	Wills Towers Watson Plc	Morgan Stanley	0	0.00
(1,670,578)	WillScot Mobile Mini Holdings Corp	JPMorgan Chase Bank	59,354	0.00
41,423	WillScot Mobile Mini Holdings Corp	Morgan Stanley	0	0.00
(2,200)	Wingstop Inc	Morgan Stanley	0	0.00
(4,400)	WisdomTree Investments Inc	Morgan Stanley	0	0.00
16,800	Wix.com Ltd	Morgan Stanley	0	0.00
(170,647)	Wizz Air Holdings Plc	Morgan Stanley	0	0.00
(1,500)	Wolfspeed Inc	Morgan Stanley	0	0.00
(81)	Wolters Kluwer NV	Morgan Stanley	0	0.00
1,700	Wolverine World Wide Inc	Morgan Stanley	0	0.00
(2,500)	Workday Inc Class A	Morgan Stanley	0	0.00
1,020,924	Workday Inc Class A	JPMorgan Chase Bank	6,781	0.00
2,300	Workiva Inc	Morgan Stanley	0	0.00
28,627	Workspace Group Plc	Morgan Stanley	0	0.00
(2,300)	World Acceptance Corp	Morgan Stanley	0	0.00
(1,105,875)	Worldline SA	Morgan Stanley	29,829	0.00
15,500	Worthington Industries Inc	Morgan Stanley	0	0.00
12,315	WPP Plc	Morgan Stanley	0	0.00
17,300	WR Berkley Corp	Morgan Stanley	0	0.00
(2,900)	Wright Medical Group NV	Morgan Stanley	0	0.00
25,600	WSFS Financial Corp	Morgan Stanley	0	0.00
(115,090)	Wuliangye Yibin Co Ltd	JPMorgan Chase Bank	11,954	0.00
(241,216)	Wuliangye Yibin Co Ltd	Goldman Sachs International	24,099	0.00
(2,826,687)	WW Grainger Inc	JPMorgan Chase Bank	87,960	0.01
(4,000)	WW Grainger Inc	Morgan Stanley	0	0.00
(582,425)	Wyndham Hotels & Resorts Inc	Morgan Stanley	64,900	0.00
(538,032)	Wyndham Hotels & Resorts Inc	JPMorgan Chase Bank	54,682	0.00
(738,377)	Wyndham Hotels & Resorts Inc	Goldman Sachs International	184,913	0.01
(87,617)	Wynn Resorts Ltd	Morgan Stanley	4,649	0.00
(2,962,396)	Wynn Resorts Ltd	JPMorgan Chase Bank	27,915	0.00
730,040	X5 Retail Group NV	Morgan Stanley	47,633	0.00
30,500	Xcel Energy Inc	Morgan Stanley	0	0.00
6,200	Xenia Hotels & Resorts Inc	Morgan Stanley	0	0.00
(401,316)	Xenon Pharmaceuticals Inc	Morgan Stanley	69,824	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(377,056)	Xenon Pharmaceuticals Inc	JPMorgan Chase Bank	19,269	0.00
(1,100,678)	Xenon Pharmaceuticals Inc	Goldman Sachs International	505,944	0.02
14,362	X-Fab Silicon Foundries SE	Morgan Stanley	0	0.00
(1,205,430)	Xilinx Inc	Morgan Stanley	462,040	0.02
(726,516)	Xilinx Inc	JPMorgan Chase Bank	3,437	0.00
49,581	Xinjiang Goldwind Science & Technology Co Ltd	Goldman Sachs International	523	0.00
2,883,693	Xinjiang Goldwind Science & Technology Co Ltd	JPMorgan Chase Bank	59,810	0.00
114,611	Xinjiang Goldwind Science & Technology Co Ltd	Morgan Stanley	2,298	0.00
2,671	Xior Student Housing NV	Morgan Stanley	0	0.00
92	XP Power Ltd	Morgan Stanley	0	0.00
13,900	Xylem Inc	Morgan Stanley	0	0.00
72,400	Yamada Denki Co Ltd	Morgan Stanley	160	0.00
(29,000)	Yamaguchi Financial Group Inc	Morgan Stanley	154	0.00
5,900	Yamaha Corp	Morgan Stanley	259	0.00
64,730,606	Yamaha Motor Co Ltd	JPMorgan Chase Bank	29,664	0.00
15,478,204	Yamaha Motor Co Ltd	Morgan Stanley	2,607	0.00
39,401,388	Yamato Kogyo Co Ltd	Goldman Sachs International	5,551	0.00
12,400	Yamazaki Baking Co Ltd	Morgan Stanley	107	0.00
387,814	Yandex NV Class A	JPMorgan Chase Bank	38,847	0.00
71,910	Yandex NV Class A	Morgan Stanley	629	0.00
12,215,655	Yandex NV Class A	Goldman Sachs International	1,529,038	0.06
(169,869)	Yara International ASA	Morgan Stanley	30,550	0.00
(12,500)	Yaskawa Electric Corp	Morgan Stanley	18,390	0.00
12,600	Yext Inc	Morgan Stanley	0	0.00
10,100	Yokogawa Electric Corp	Morgan Stanley	195	0.00
(17,100)	Yum! Brands Inc	Morgan Stanley	0	0.00
(232,653)	Yunnan Energy New Material Co Ltd	JPMorgan Chase Bank	1,446	0.00
(608,148)	Yunnan Energy New Material Co Ltd	Goldman Sachs International	2,045	0.00
4,400	Zebra Technologies Corp Class A	Morgan Stanley	0	0.00
3,500	Zenkoku Hoshu Co Ltd	Morgan Stanley	120	0.00
(8,700)	Zensho Holdings Co Ltd	Morgan Stanley	14	0.00
(576,381)	Zentaris Pharmaceuticals Inc	JPMorgan Chase Bank	21,070	0.00
347,504	Zentaris Pharmaceuticals Inc	Goldman Sachs International	1,559	0.00
(285,024)	Zentaris Pharmaceuticals Inc	Morgan Stanley	16,982	0.00
66,431,989	Zeon Corp	JPMorgan Chase Bank	77,320	0.00
4,610,678	Zeon Corp	Goldman Sachs International	7,734	0.00
2,100	Zeon Corp	Morgan Stanley	47	0.00
(411,268)	Zhejiang CF Moto Power Co	JPMorgan Chase Bank	47,325	0.00
(293,753)	Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	58,375	0.00
(545,441)	Zhejiang Dingli Machinery Co Ltd	JPMorgan Chase Bank	22,844	0.00
(144,046)	Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	8,195	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Contracts for Differences 5.05% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,712,412)	Zhongsheng Group Holdings Ltd	Morgan Stanley	6,630	0.00
1,500	Ziff Davis Inc	Morgan Stanley	0	0.00
(1,099,141)	Zillow Group Inc Class C	Morgan Stanley	104,311	0.01
(1,017,567)	Zillow Group Inc Class C	JPMorgan Chase Bank	75,332	0.00
2,200	Zions Bancorp NA	Morgan Stanley	0	0.00
338,323	Zoetis Inc	Goldman Sachs International	997	0.00
(14,400)	Zoetis Inc	Morgan Stanley	0	0.00
8,800	Zoom Video Communications Inc Class A	Morgan Stanley	0	0.00
39,638,117	Zozo Inc	Goldman Sachs International	32,839	0.00
(1,800)	Zscaler Inc	Morgan Stanley	0	0.00
365,731	Zuora Inc Class A	JPMorgan Chase Bank	61,176	0.00
105,380	Zuora Inc Class A	Morgan Stanley	471	0.00
(374,590)	Zurich Insurance Group AG	JPMorgan Chase Bank	7,534	0.00
(1,939,286)	Zurich Insurance Group AG	Morgan Stanley	35,658	0.00
(3,376,139)	Zurich Insurance Group AG	Goldman Sachs International	149,902	0.01
(39,500)	Zurn Water Solutions Corp	Morgan Stanley	0	0.00
(46,600)	Zynga Inc Class A	Morgan Stanley	0	0.00
<b>Total Unrealised Gain on Contracts for Differences <sup>∞</sup></b>			<b>130,231,387</b>	<b>5.05</b>

### Purchased Swaptions 0.01% (31 December 2020: 0.07%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
<b>Call Swaptions</b>					
545,000,000	03/03/2022	Constant Maturity Swap on spread between 30-year and 2-year USD Constant Maturity Swap rates, strike 1.50%	Goldman Sachs International	1,635	0.00
500,000,000	06/09/2022	Constant Maturity Swap on spread between 30-year and 2-year USD Constant Maturity Swap rates, strike 1.50%	Goldman Sachs International	26,170	0.00
44,000,000	19/01/2022	USD Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of USD 44,000,000, in which it will pay a rate of 1.00%, and will receive CDX.NA.IG.37, strike 0.65%	Goldman Sachs International	5,140	0.00
200,000,000	19/01/2022	EUR Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of EUR 200,000,000, in which it will pay a rate of 1.00%, and will receive iTraxx EUR S36, strike 0.58%	BNP	39,295	0.00
<b>Put Swaptions</b>					
200,000,000	03/07/2023	Constant Maturity Swap on spread between 10-year and 2-year USD Constant Maturity Swap rates, strike 0.50%	Goldman Sachs International	270,948	0.01
<b>Total Fair Value on Purchased Swaptions <sup>∞</sup></b>			<b>343,188</b>	<b>0.01</b>	

## Uncorrelated Strategies – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Credit Default Swap Contracts 0.01% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US\$	% of Net Assets
EUR 4,300,000	20/06/2023	Goldman Sachs International	Buying default protection on Cellnex Telecom SA, 3.13%, 27/07/2025	148,731	0.01
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>148,731</b>	<b>0.01</b>

#### Interest Rate Swap Contracts 0.38% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 902,105,587	02/01/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	8.88%	1D BROIS	3,546,483	0.14
EUR 2,500,000,000	21/03/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	(0.40)%	3M EURIBOR	2,527,171	0.10
BRL 740,178,824	01/07/2022	Chicago Mercantile Exchange <sup>1</sup>	Receive	9.10%	1D BROIS	984,411	0.04
BRL 326,209,854	03/07/2023	Chicago Mercantile Exchange <sup>1</sup>	Receive	10.16%	1D BROIS	802,237	0.03
EUR 348,000,000	20/12/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	(0.21)%	6M EURIBOR	753,504	0.03
PLN 44,850,000	15/12/2024	LCH Clearnet Ltd <sup>1</sup>	Receive	1.45%	6M WIBOR	734,178	0.03
EUR 347,900,000	20/12/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	(0.15)%	1D EURIBOR	191,102	0.01
MXN 163,300,000	22/09/2026	Chicago Mercantile Exchange <sup>1</sup>	Receive	6.99%	28D MXIBTIIE	138,302	0.00
KRW 34,790,000,000	16/03/2027	LCH Clearnet Ltd <sup>1</sup>	Receive	1.79%	3M KORIBOR	103,823	0.00
GBP 2,175,000,000	17/03/2022	LCH Clearnet Ltd <sup>1</sup>	(Pay)	0.32%	1D SONIA	42,009	0.00
PLN 100,000	15/12/2026	Intercontinental Exchange <sup>1</sup>	Receive	1.44%	6M WIBOR	2,541	0.00
ZAR 6,571,050,000	28/02/2022	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.87%	1D JIBAR	1,968	0.00
MXN 100,000	29/04/2022	Intercontinental Exchange <sup>1</sup>	Receive	5.25%	28D MXIBTIIE	12	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b>						<b>9,827,741</b>	<b>0.38</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

#### Total Return Swap Contracts 0.17% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
US\$ (5,068,079)	31/10/2022	(4.43) <sup>1</sup>	JPMorgan Basket JPAYSHL2 <sup>6</sup>	714,794	0.03
US\$ (4,055,758)	15/03/2023	0.08 <sup>2</sup>	Morgan Stanley Basket MSCBSRVU <sup>7</sup>	473,217	0.02
EUR 16,368,000	06/05/2022	0.00 <sup>3</sup>	UBS Basket UBSCFVPR <sup>8</sup>	465,342	0.02
US\$ 34,784,461	22/12/2022	(0.38) <sup>1</sup>	JPMorgan Basket JPABKXS <sup>6</sup>	419,788	0.02
US\$ (3,560,193)	06/10/2023	(0.42) <sup>2</sup>	Morgan Stanley Basket MSLTO21S <sup>7</sup>	412,208	0.02
HKD (17,048,827)	09/01/2023	(0.25) <sup>4</sup>	Morgan Stanley Basket MSABHSCC <sup>7</sup>	373,280	0.01
US\$ 9,992,464	28/02/2022	0.05 <sup>11</sup>	Société Générale Basket SGBVRRU <sup>9</sup>	216,659	0.01
US\$ 9,992,464	03/03/2022	0.05 <sup>11</sup>	Société Générale Basket SGBVRRU <sup>9</sup>	216,659	0.01
US\$ (6,246,313)	23/01/2023	(0.33) <sup>1</sup>	JPMorgan Basket JPAYCGA2 <sup>6</sup>	197,066	0.01
US\$ (4,145,991)	13/03/2023	(0.19) <sup>2</sup>	Morgan Stanley Basket MSNBUXBI <sup>7</sup>	163,828	0.01
US\$ (11,320,984)	21/11/2022	(1.22) <sup>2</sup>	Morgan Stanley Basket MSACHDGE <sup>7</sup>	134,968	0.01
US\$ (3,115,436)	13/03/2023	(0.19) <sup>2</sup>	Morgan Stanley Basket MSNBUXBI <sup>7</sup>	134,376	0.00
US\$ (3,844,446)	23/06/2023	0.08 <sup>2</sup>	Morgan Stanley Basket MSCBSBTU <sup>7</sup>	102,621	0.00

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Total Return Swap Contracts 0.17% (31 December 2020: 0.00%) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
US\$ 2,959,240	22/04/2022	0.00 <sup>3</sup>	Goldman Sachs Basket GSVILG10 <sup>10</sup>	93,357	0.00
US\$ (939,504)	24/04/2023	(0.16) <sup>2</sup>	Morgan Stanley Basket MSNBUIOH <sup>7</sup>	72,862	0.00
US\$ (6,338,942)	02/12/2022	(0.20) <sup>2</sup>	Morgan Stanley Basket MSNBUIWM <sup>7</sup>	37,442	0.00
EUR 1,022,029	19/01/2022	(0.24) <sup>5</sup>	Morgan Stanley Basket MSABBAN3 <sup>7</sup>	34,822	0.00
US\$ (1,250,522)	02/12/2022	(0.20) <sup>2</sup>	Morgan Stanley Basket MSNBUIWM <sup>7</sup>	21,811	0.00
US\$ (1,916,172)	13/03/2023	(0.25) <sup>2</sup>	Morgan Stanley Basket MSNBUIBB <sup>7</sup>	17,655	0.00
US\$ 3,710,848	02/02/2023	(0.72) <sup>2</sup>	Morgan Stanley Basket MSACRET <sup>7</sup>	16,881	0.00
US\$ (1,172,974)	09/10/2022	(0.22) <sup>2</sup>	Morgan Stanley Basket MSNBUXLC <sup>7</sup>	15,799	0.00
US\$ (652,174)	02/12/2022	(0.20) <sup>2</sup>	Morgan Stanley Basket MSNBUIWM <sup>7</sup>	12,341	0.00
US\$ (5,891,475)	22/04/2022	0.00 <sup>3</sup>	Goldman Sachs Basket GSVIRVU2 <sup>10</sup>	4,936	0.00
US\$ (904,468)	20/03/2023	0.08 <sup>2</sup>	Morgan Stanley Basket MSABCHXT <sup>7</sup>	3,908	0.00
US\$ (71,277)	19/10/2022	(0.22) <sup>2</sup>	Morgan Stanley Basket MSNBUXLK <sup>7</sup>	766	0.00
US\$ (35,191)	20/12/2023	(0.14) <sup>2</sup>	Morgan Stanley Basket MSNBUIQQ <sup>7</sup>	116	0.00
US\$ (98,575)	04/01/2023	0.08 <sup>2</sup>	Morgan Stanley Basket MSNBUSPY <sup>7</sup>	71	0.00
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>				<b>4,357,573</b>	<b>0.17</b>

<sup>1</sup> The 1 day OBFR is the benchmark for this total return swap contract.

<sup>2</sup> The 1 day FEDEF is the benchmark for this total return swap contract.

<sup>3</sup> Fixed rate.

<sup>4</sup> The 1 month HIBOR is the benchmark for this total return swap contract.

<sup>5</sup> The 1 month EURIBOR is the benchmark for this total return swap contract.

<sup>6</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

<sup>7</sup> The counterparty for this total return swap contract is Morgan Stanley.

<sup>8</sup> The counterparty for this total return swap contract is UBS AG.

<sup>9</sup> The counterparty for this total return swap contract is Société Générale.

<sup>10</sup> The counterparty for this total return swap contract is Goldman Sachs International.

<sup>11</sup> The 1 day SOFR is the benchmark for this total return swap contract.

### Correlation Swap Contracts 0.01% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Counterparty	Reference Entity	Correlation Strike Percentage	Unrealised Gain US\$	% of Net Assets
US\$ 7,000,000	20/01/2023	BNP	Basket of US Banks correlation swap 21/08/2027	86.25%	165,503	0.01
US\$ 4,200,000	20/01/2023	BNP	Basket of US Banks correlation swap 21/09/2023	86.65%	85,521	0.00
<b>Total Unrealised Gain on Correlation Swap Contracts <sup>∞</sup></b>					<b>251,024</b>	<b>0.01</b>

### Variance Swap Contracts 0.08% (31 December 2020: 0.00%)

Vega Notional Amount	Termination Date	Counterparty	Reference Entity	Variance Strike Rate	Unrealised Gain US\$	% of Net Assets
US\$ 350,000/ (350,000)	16/12/2022	BNP	Hang Seng China Enterprises Index vs Swiss Market Index	23.30%/ 19.50%	1,212,167	0.05
US\$ 150,000/ (150,000)	16/12/2022	BNP	S&P 500 Index vs Euro Stoxx 50 Index	19.25%/ 18.50%	291,868	0.01



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Variance Swap Contracts 0.08% (31 December 2020: 0.00%) (continued)

Vega Notional Amount	Termination Date	Counterparty	Reference Entity	Variance Strike Rate	Unrealised Gain US\$	% of Net Assets
US\$ 200,000/ (200,000)	16/12/2022	Goldman Sachs International	Euro Stoxx 50 vs S&P 500 Sync Index	22.15%/ 20.00%	243,908	0.01
US\$ (100,050)	08/12/2022	Goldman Sachs International	S&P 500 Index	28.75%	227,725	0.01
EUR (100,000)	17/06/2022	JPMorgan Chase Bank	PIMCO Funds Global Investors Series plc Income Fund (PINEEHA ID Equity)	4.25%	68,047	0.00
EUR (55,000)	17/06/2022	JPMorgan Chase Bank	PIMCO Funds Global Investors Series plc Income Fund (PINEEHA ID Equity)	4.25%	42,205	0.00
EUR (55,000)	17/06/2022	JPMorgan Chase Bank	PIMCO Funds Global Investors Series plc Income Fund (PINEEHA ID Equity)	4.25%	29,239	0.00
<b>Total Unrealised Gain on Variance Swap Contracts <sup>∞</sup></b>					<b>2,115,159</b>	<b>0.08</b>

### Volatility Swap Contracts 0.17% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Counterparty	Reference Obligation <sup>1</sup>	Unrealised Gain US\$	% of Net Assets	
EUR 110,000,000 <sup>2</sup>	20/06/2024	BNP	BNP 20 Names Slider European Basket	671,945	0.02	
US\$ 30,000,000 <sup>2</sup>	17/06/2022	UBS	UBS 9 Names US Tech-Geo Basket	579,893	0.02	
US\$ 25,000,000 <sup>2</sup>	17/06/2022	Goldman Sachs International	GS 10 Names US Geo Basket	570,042	0.02	
US\$ 88,268,200 <sup>2</sup>	16/12/2022	Goldman Sachs International	GS 19.1 Pairwise Theta Flat CoVol	360,805	0.02	
US\$ 25,000,000 <sup>2</sup>	20/01/2023	Bank of America Merrill Lynch	BAML 23 Names US Basket	329,643	0.01	
US\$ 15,000,000 <sup>2</sup>	17/06/2022	Goldman Sachs International	GS 9 Names US Tech-Geo Basket	317,970	0.01	
US\$ 35,000,000 <sup>2</sup>	20/01/2023	BNP	BNP 20 Names US Basket	310,645	0.01	
US\$ 20,000,000 <sup>2</sup>	17/06/2022	BNP	BNP 20 Names US Basket	284,016	0.01	
US\$ 30,000,000 <sup>2</sup>	20/01/2023	UBS	UBS 32 Names US Basket	200,830	0.01	
EUR 100,000,000 <sup>2</sup>	21/06/2024	BNP	BNP 30 Names Slider European Basket	185,492	0.01	
US\$ 30,000,000 <sup>2</sup>	20/01/2023	BNP	BNP 24 Names Global Basket	145,342	0.01	
US\$ 37,500,000 <sup>2</sup>	16/06/2023	UBS	UBS 12 Names US Geo Basket	136,033	0.01	
EUR 70,000,000	15/12/2023	BNP	Euro Stoxx 50 Index vs FTSE 100 Index	89,016	0.01	
US\$ 35,000,000 <sup>2</sup>	16/12/2022	BNP	BNP 23 Names US and EU Basket	87,929	0.00	
US\$ 50,000,000 <sup>2</sup>	20/01/2023	BNP	BNP 32 Names Global Basket	63,157	0.00	
US\$ 20,000,000 <sup>2</sup>	17/06/2022	BNP	BNP 15 Names US Basket	46,180	0.00	
US\$ 10,000,000	28/09/2022	UBS	United States Dollar to Chinese Yuan Renminbi vs Euro and Swiss Franc Rate Basket	41,781	0.00	
EUR 75,000,000	21/06/2024	BNP	BNP 19 Names EU and US Slider Basket	40,004	0.00	
EUR 25,000,000	15/12/2023	BNP	BNP 30 Names Slider European Basket	25,777	0.00	
US\$ 5,000,000	28/09/2022	UBS	United States Dollar to Chinese Yuan Renminbi vs Euro and Swiss Franc Rate Basket	9,145	0.00	
<b>Total Unrealised Gain on Volatility Swap Contracts <sup>∞</sup></b>					<b>4,495,645</b>	<b>0.17</b>

<sup>1</sup> Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

<sup>2</sup> Dispersion swap traded in volatility space.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,461,899,223</b>	<b>56.70</b>

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (1.59%) (31 December 2020: (0.83%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 3,030,000	US\$ 2,204,050	16/03/2022	Deutsche Bank AG	2	(668)	(0.00)
AUD 600,000	CAD 552,846	12/01/2022	JPMorgan Chase Bank	1	(1,430)	(0.00)
AUD 6,272,852	£ 3,375,000	12/01/2022	JPMorgan Chase Bank	5	(10,420)	(0.00)
AUD 400,000	NZD 425,245	12/01/2022	JPMorgan Chase Bank	1	(292)	(0.00)
BRL 1,112,233	US\$ 200,000	04/01/2022	JPMorgan Chase Bank	2	(317)	(0.00)
BRL 559,841	US\$ 100,000	02/02/2022	JPMorgan Chase Bank	1	(216)	(0.00)
CAD 3,960,000	US\$ 3,141,040	16/03/2022	State Street Bank and Trust Co	2	(6,601)	(0.00)
CHF 3,358,283	£ 2,750,000	12/01/2022	JPMorgan Chase Bank	1	(38,162)	(0.01)
CLP 299,220,000	US\$ 349,936	16/03/2022	Citibank NA	3	(2,555)	(0.00)
CLP 84,120,703	US\$ 100,000	06/01/2022	JPMorgan Chase Bank	1	(1,286)	(0.00)
CLP 587,174,500	US\$ 700,000	03/01/2022	JPMorgan Chase Bank	2	(10,828)	(0.00)
CLP 423,291,049	US\$ 500,000	10/01/2022	JPMorgan Chase Bank	3	(3,467)	(0.00)
CLP 340,183,390	US\$ 400,000	13/01/2022	JPMorgan Chase Bank	1	(1,117)	(0.00)
CLP 170,111,695	US\$ 200,000	14/01/2022	JPMorgan Chase Bank	1	(566)	(0.00)
CLP 1,101,800,111	US\$ 1,300,000	18/01/2022	JPMorgan Chase Bank	5	(9,079)	(0.00)
CLP 169,537,407	US\$ 200,000	20/01/2022	JPMorgan Chase Bank	1	(1,424)	(0.00)
CLP 85,437,703	US\$ 100,000	03/02/2022	JPMorgan Chase Bank	1	(145)	(0.00)
CLP 83,946,847	US\$ 100,000	07/01/2022	JPMorgan Chase Bank	1	(1,499)	(0.00)
CLP 700,150,000	US\$ 818,919	16/03/2022	UBS AG	2	(6,079)	(0.00)
COP 404,453,375	US\$ 103,423	03/01/2022	JPMorgan Chase Bank	2	(4,048)	(0.00)
COP 786,529,250	US\$ 200,000	11/01/2022	JPMorgan Chase Bank	2	(6,916)	(0.00)
COP 395,479,269	US\$ 100,000	18/01/2022	JPMorgan Chase Bank	1	(2,999)	(0.00)
COP 401,123,625	US\$ 100,000	20/01/2022	JPMorgan Chase Bank	1	(1,640)	(0.00)
COP 390,482,625	US\$ 100,000	14/01/2022	JPMorgan Chase Bank	1	(4,177)	(0.00)
COP 400,614,269	US\$ 100,000	24/01/2022	JPMorgan Chase Bank	1	(1,814)	(0.00)
€ 1,245,956	PLN 5,810,000	16/03/2022	BNP Paribas	3	(14,969)	(0.00)
€ 400,000	TRY 6,622,356	16/03/2022	BNP Paribas	1	(13,062)	(0.00)
€ 1,150,000	TRY 18,905,660	16/03/2022	Citibank NA	1	(28,099)	(0.00)
€ 10,096,273	PLN 46,860,000	16/03/2022	Citibank NA	5	(67,059)	(0.01)
€ 2,500,000	CAD 3,637,878	12/01/2022	JPMorgan Chase Bank	3	(36,541)	(0.00)
€ 375,000	AUD 596,632	12/01/2022	JPMorgan Chase Bank	1	(7,274)	(0.00)
€ 22,700,000	£ 19,347,091	12/01/2022	JPMorgan Chase Bank	5	(385,794)	(0.03)
€ 250,000	SEK 2,577,971	12/01/2022	JPMorgan Chase Bank	2	(411)	(0.00)
€ 375,000	NOK 3,815,713	12/01/2022	JPMorgan Chase Bank	3	(6,120)	(0.00)
€ 300,000	HUF 110,866,927	12/01/2022	JPMorgan Chase Bank	2	(585)	(0.00)
€ 400,000	PLN 1,849,098	12/01/2022	JPMorgan Chase Bank	4	(3,627)	(0.00)
€ 500,000	CHF 520,188	12/01/2022	JPMorgan Chase Bank	3	(2,342)	(0.00)
€ 284,905	PLN 1,330,000	16/03/2022	Morgan Stanley	1	(3,784)	(0.00)
€ 3,053,130	PLN 14,260,000	16/03/2022	UBS AG	11	(42,358)	(0.00)
€ 760,000	TRY 12,579,326	16/03/2022	UBS AG	2	(24,595)	(0.00)
£ 125,000	CHF 154,434	12/01/2022	JPMorgan Chase Bank	1	(224)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 2,679,605	€ 3,200,000	12/01/2022	JPMorgan Chase Bank	1	(10,274)	(0.00)
HUF 91,950,000	US\$ 282,430	16/03/2022	BNP Paribas	2	(747)	(0.00)
HUF 367,940,000	US\$ 1,129,808	16/03/2022	Citibank NA	2	(2,648)	(0.00)
HUF 183,834,475	€ 500,000	12/01/2022	JPMorgan Chase Bank	2	(1,933)	(0.00)
ILS 27,004,500	US\$ 8,697,269	16/03/2022	Barclays Bank Plc	2	(15,761)	(0.00)
ILS 75,225,500	US\$ 24,215,211	16/03/2022	BNP Paribas	7	(31,434)	(0.00)
ILS 6,520,000	US\$ 2,106,142	16/03/2022	UBS AG	2	(10,069)	(0.00)
INR 227,060,000	US\$ 3,034,807	16/03/2022	BNP Paribas	2	(11,701)	(0.00)
INR 450,370,000	US\$ 6,017,461	16/03/2022	Citibank NA	6	(21,178)	(0.00)
INR 37,257,825	US\$ 500,000	04/02/2022	JPMorgan Chase Bank	5	(1,498)	(0.00)
INR 7,463,771	US\$ 100,000	03/02/2022	JPMorgan Chase Bank	1	(126)	(0.00)
INR 153,750,000	US\$ 2,053,094	16/03/2022	Morgan Stanley	2	(6,046)	(0.00)
¥ 35,351,976	AUD 440,000	16/03/2022	Citibank NA	1	(12,787)	(0.00)
¥ 5,410,000	US\$ 47,032	16/03/2022	Citibank NA	1	(24)	(0.00)
¥ 597,020,000	US\$ 5,265,251	16/03/2022	Deutsche Bank AG	12	(77,706)	(0.00)
¥ 468,961,044	AUD 5,800,000	16/03/2022	Deutsche Bank AG	4	(142,861)	(0.01)
¥ 408,505,610	CAD 4,600,000	12/01/2022	JPMorgan Chase Bank	4	(94,028)	(0.00)
¥ 2,304,094,053	£ 15,250,000	12/01/2022	JPMorgan Chase Bank	2	(645,326)	(0.03)
¥ 2,537,500,000	US\$ 22,203,955	12/01/2022	JPMorgan Chase Bank	2	(167,228)	(0.01)
¥ 539,270,436	NZD 7,000,000	12/01/2022	JPMorgan Chase Bank	4	(108,881)	(0.00)
¥ 4,419,148,288	€ 34,300,000	12/01/2022	JPMorgan Chase Bank	4	(634,314)	(0.03)
¥ 429,261,928	AUD 5,200,000	12/01/2022	JPMorgan Chase Bank	3	(52,854)	(0.00)
¥ 13,755,584	AUD 170,000	16/03/2022	Royal Bank of Scotland	1	(4,099)	(0.00)
¥ 306,510,000	US\$ 2,699,237	16/03/2022	State Street Bank and Trust Co	14	(35,952)	(0.00)
¥ 243,189,226	AUD 2,980,000	16/03/2022	State Street Bank and Trust Co	5	(53,935)	(0.00)
¥ 17,789,926	AUD 220,000	16/03/2022	UBS AG	1	(5,403)	(0.00)
¥ 48,450,000	US\$ 426,318	16/03/2022	UBS AG	3	(5,333)	(0.00)
KRW 418,770,000	US\$ 354,650	16/03/2022	BNP Paribas	1	(3,544)	(0.00)
KRW 6,630,520,000	US\$ 5,601,607	16/03/2022	Citibank NA	12	(42,435)	(0.00)
KRW 1,391,970,000	US\$ 1,167,545	16/03/2022	Deutsche Bank AG	3	(486)	(0.00)
KRW 2,732,616,563	US\$ 2,300,000	24/01/2022	JPMorgan Chase Bank	3	(5,998)	(0.00)
KRW 593,312,638	US\$ 500,000	03/02/2022	JPMorgan Chase Bank	3	(2,048)	(0.00)
KRW 475,006,111	US\$ 400,000	28/01/2022	JPMorgan Chase Bank	2	(1,278)	(0.00)
KRW 712,443,467	US\$ 600,000	27/01/2022	JPMorgan Chase Bank	4	(1,957)	(0.00)
KRW 352,227,584	US\$ 300,000	13/01/2022	JPMorgan Chase Bank	3	(4,226)	(0.00)
KRW 354,366,006	US\$ 300,000	14/01/2022	JPMorgan Chase Bank	2	(2,438)	(0.00)
KRW 1,415,221,669	US\$ 1,200,000	18/01/2022	JPMorgan Chase Bank	11	(11,753)	(0.00)
KRW 826,292,173	US\$ 700,000	10/01/2022	JPMorgan Chase Bank	1	(5,935)	(0.00)
KRW 590,133,695	US\$ 500,000	07/01/2022	JPMorgan Chase Bank	1	(3,935)	(0.00)
KRW 2,955,871,125	US\$ 2,500,000	03/01/2022	JPMorgan Chase Bank	16	(13,463)	(0.00)
KRW 944,093,912	US\$ 800,000	06/01/2022	JPMorgan Chase Bank	1	(6,202)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
KRW 285,420,000	US\$ 239,987	16/03/2022	Royal Bank of Scotland	2	(684)	(0.00)
KRW 575,490,000	US\$ 484,113	16/03/2022	UBS AG	2	(1,609)	(0.00)
MXN 14,470,000	US\$ 699,067	16/03/2022	Citibank NA	1	(795)	(0.00)
NOK 2,450,000	US\$ 277,517	16/03/2022	Citibank NA	1	(52)	(0.00)
NOK 5,280,000	US\$ 598,164	16/03/2022	Deutsche Bank AG	3	(199)	(0.00)
NOK 881,619	US\$ 100,000	12/01/2022	JPMorgan Chase Bank	1	(39)	(0.00)
NOK 9,400,000	US\$ 1,067,091	16/03/2022	UBS AG	4	(2,533)	(0.00)
NZD 635,293	AUD 600,000	12/01/2022	JPMorgan Chase Bank	2	(1,324)	(0.00)
PHP 379,070,000	US\$ 7,568,542	16/03/2022	Barclays Bank Plc	4	(238,158)	(0.02)
PHP 365,550,000	US\$ 7,290,653	16/03/2022	BNP Paribas	9	(221,716)	(0.01)
PHP 385,930,000	US\$ 7,702,064	16/03/2022	Citibank NA	5	(239,024)	(0.01)
PHP 388,810,000	US\$ 7,756,080	16/03/2022	Deutsche Bank AG	5	(237,348)	(0.02)
RUB 283,008,323	US\$ 3,800,000	12/01/2022	JPMorgan Chase Bank	2	(33,830)	(0.00)
SEK 9,020,000	US\$ 997,216	16/03/2022	Deutsche Bank AG	2	(373)	(0.00)
SEK 3,058,041	NOK 3,000,000	12/01/2022	JPMorgan Chase Bank	2	(2,366)	(0.00)
SEK 2,562,024	€ 250,000	12/01/2022	JPMorgan Chase Bank	2	(1,349)	(0.00)
SEK 1,530,000	US\$ 169,281	16/03/2022	State Street Bank and Trust Co	1	(193)	(0.00)
SEK 1,230,000	US\$ 136,117	16/03/2022	UBS AG	1	(184)	(0.00)
THB 26,740,000	US\$ 801,435	16/03/2022	BNP Paribas	1	(1,181)	(0.00)
THB 27,010,000	US\$ 812,284	16/03/2022	Citibank NA	1	(3,950)	(0.00)
THB 6,530,000	US\$ 195,756	16/03/2022	Royal Bank of Scotland	1	(331)	(0.00)
THB 48,870,000	US\$ 1,463,480	16/03/2022	UBS AG	2	(938)	(0.00)
TRY 2,183,032	€ 160,000	16/03/2022	BNP Paribas	1	(27,743)	(0.00)
TRY 2,265,836	€ 150,000	16/03/2022	Citibank NA	1	(10,496)	(0.00)
TRY 32,090,000	US\$ 2,329,852	16/03/2022	Citibank NA	4	(59,159)	(0.00)
TRY 6,413,000	US\$ 500,000	10/03/2022	JPMorgan Chase Bank	2	(43,864)	(0.00)
TRY 224,725,368	US\$ 21,400,000	09/02/2022	JPMorgan Chase Bank	20	(5,013,412)	(0.20)
TRY 1,322,000	US\$ 100,000	10/02/2022	JPMorgan Chase Bank	1	(3,685)	(0.00)
TRY 11,206,879	€ 700,000	16/03/2022	Morgan Stanley	1	(4,189)	(0.00)
TRY 11,870,000	US\$ 882,558	16/03/2022	Morgan Stanley	1	(42,635)	(0.00)
TRY 2,548,328	€ 170,000	16/03/2022	UBS AG	1	(13,283)	(0.00)
TRY 7,110,000	US\$ 536,783	16/03/2022	UBS AG	3	(33,680)	(0.00)
TWD 148,845,424	US\$ 5,400,000	24/01/2022	JPMorgan Chase Bank	2	(26,464)	(0.00)
TWD 8,261,063	US\$ 300,000	07/02/2022	JPMorgan Chase Bank	2	(1,499)	(0.00)
TWD 22,127,864	US\$ 800,000	10/01/2022	JPMorgan Chase Bank	1	(1,506)	(0.00)
TWD 44,262,929	US\$ 1,600,000	07/01/2022	JPMorgan Chase Bank	1	(1,454)	(0.00)
TWD 35,964,020	US\$ 1,300,000	06/01/2022	JPMorgan Chase Bank	1	(816)	(0.00)
TWD 2,766,388	US\$ 100,000	03/01/2022	JPMorgan Chase Bank	1	(11)	(0.00)
TWD 2,763,188	US\$ 100,000	13/01/2022	JPMorgan Chase Bank	1	(305)	(0.00)
TWD 5,530,651	US\$ 200,000	27/01/2022	JPMorgan Chase Bank	2	(302)	(0.00)
TWD 16,519,656	US\$ 600,000	28/01/2022	JPMorgan Chase Bank	3	(3,486)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 17,543,453	NOK 157,050,000	16/03/2022	Barclays Bank Plc	4	(242,629)	(0.01)
US\$ 205,283	TRY 3,000,000	16/03/2022	Barclays Bank Plc	1	(6,997)	(0.00)
US\$ 15,331,210	INR 1,172,220,000	16/03/2022	Barclays Bank Plc	3	(275,878)	(0.02)
US\$ 5,887,789	PHP 304,870,000	16/03/2022	Barclays Bank Plc	4	(7,729)	(0.00)
US\$ 43,231,753	£ 32,700,000	16/03/2022	Barclays Bank Plc	4	(1,044,793)	(0.06)
US\$ 1,386,592	KRW 1,656,340,000	16/03/2022	Barclays Bank Plc	2	(2,119)	(0.00)
US\$ 17,673,787	CAD 22,333,500	16/03/2022	Barclays Bank Plc	2	(3,736)	(0.00)
US\$ 31,051,522	€ 27,426,700	16/03/2022	Barclays Bank Plc	2	(183,153)	(0.01)
US\$ 2,567,262	ILS 8,080,000	16/03/2022	BNP Paribas	3	(30,327)	(0.00)
US\$ 255,555	CAD 330,000	16/03/2022	BNP Paribas	1	(5,648)	(0.00)
US\$ 6,863,408	INR 524,690,000	16/03/2022	BNP Paribas	8	(122,383)	(0.00)
US\$ 3,948,729	SGD 5,400,000	16/03/2022	BNP Paribas	4	(55,242)	(0.00)
US\$ 2,152,102	KRW 2,567,860,000	16/03/2022	BNP Paribas	2	(848)	(0.00)
US\$ 10,429,156	MXN 221,892,000	16/03/2022	BNP Paribas	2	(278,581)	(0.02)
US\$ 26,257,317	THB 881,463,820	16/03/2022	BNP Paribas	11	(122,434)	(0.00)
US\$ 559,674	BRL 3,260,000	16/03/2022	BNP Paribas	3	(15,508)	(0.00)
US\$ 269,384	HUF 88,790,000	16/03/2022	BNP Paribas	1	(2,618)	(0.00)
US\$ 6,870,455	€ 6,075,000	01/03/2022	Brown Brothers Harriman	3	(45,646)	(0.00)
US\$ 15,060,504	BRL 86,540,000	16/03/2022	Citibank NA	15	(208,260)	(0.01)
US\$ 1,430,471	CHF 1,320,000	16/03/2022	Citibank NA	1	(20,919)	(0.00)
US\$ 581,298	CLP 508,810,000	16/03/2022	Citibank NA	2	(9,405)	(0.00)
US\$ 726,639	TRY 10,550,000	16/03/2022	Citibank NA	1	(19,881)	(0.00)
US\$ 3,844,074	PHP 199,280,000	16/03/2022	Citibank NA	4	(9,565)	(0.00)
US\$ 658,549	KRW 785,630,000	16/03/2022	Citibank NA	2	(140)	(0.00)
US\$ 23,658,731	HUF 7,776,970,000	16/03/2022	Citibank NA	16	(165,521)	(0.00)
US\$ 1,496,270	ZAR 24,430,000	16/03/2022	Citibank NA	5	(19,329)	(0.00)
US\$ 31,341,675	PLN 128,380,000	16/03/2022	Citibank NA	13	(342,706)	(0.00)
US\$ 155,277	NOK 1,400,000	16/03/2022	Citibank NA	1	(3,274)	(0.00)
US\$ 1,698,179	SEK 15,480,000	16/03/2022	Citibank NA	5	(12,589)	(0.00)
US\$ 14,998,435	INR 1,152,900,000	16/03/2022	Citibank NA	15	(351,426)	(0.00)
US\$ 1,026,822	NZD 1,520,000	16/03/2022	Citibank NA	6	(12,675)	(0.00)
US\$ 132,192	£ 100,000	16/03/2022	Citibank NA	1	(3,210)	(0.00)
US\$ 42,119,890	SGD 57,530,000	16/03/2022	Citibank NA	8	(537,233)	(0.02)
US\$ 12,657,696	INR 972,340,000	16/03/2022	Deutsche Bank AG	8	(288,164)	(0.02)
US\$ 18,840,312	€ 16,658,300	16/03/2022	Deutsche Bank AG	5	(130,858)	(0.00)
US\$ 12,709	ILS 40,000	16/03/2022	Deutsche Bank AG	1	(150)	(0.00)
US\$ 1,711,481	NOK 15,540,000	16/03/2022	Deutsche Bank AG	7	(48,440)	(0.00)
US\$ 297,750	BRL 1,730,000	16/03/2022	Deutsche Bank AG	2	(7,484)	(0.00)
US\$ 206,997	CHF 190,000	16/03/2022	Deutsche Bank AG	1	(1,916)	(0.00)
US\$ 620,892	AUD 870,000	16/03/2022	Deutsche Bank AG	2	(11,762)	(0.00)
US\$ 818,429	SEK 7,430,000	16/03/2022	Deutsche Bank AG	3	(2,695)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,608,566	£ 1,970,000	16/03/2022	Deutsche Bank AG	7	(58,860)	(0.00)
US\$ 607,691	NZD 900,000	16/03/2022	Deutsche Bank AG	3	(7,801)	(0.00)
US\$ 872,753	CAD 1,120,000	16/03/2022	Deutsche Bank AG	4	(13,754)	(0.00)
US\$ 38,519,680	SGD 52,600,000	16/03/2022	Deutsche Bank AG	4	(481,967)	(0.02)
US\$ 1,424,206	THB 47,810,000	16/03/2022	Deutsche Bank AG	4	(6,614)	(0.00)
US\$ 569,963	€ 500,000	23/05/2022	Goldman Sachs International	1	(500)	(0.00)
US\$ 907,360	€ 800,000	10/06/2022	Goldman Sachs International	1	(5,840)	(0.00)
US\$ 500,000	INR 37,711,943	31/01/2022	JPMorgan Chase Bank	3	(4,812)	(0.00)
US\$ 200,000	INR 15,061,644	27/01/2022	JPMorgan Chase Bank	2	(1,712)	(0.00)
US\$ 500,000	SGD 682,133	12/01/2022	JPMorgan Chase Bank	4	(5,955)	(0.00)
US\$ 1,000,000	KRW 1,192,364,965	24/01/2022	JPMorgan Chase Bank	8	(978)	(0.00)
US\$ 2,100,000	NOK 18,851,458	12/01/2022	JPMorgan Chase Bank	2	(37,438)	(0.00)
US\$ 1,000,000	PLN 4,073,972	12/01/2022	JPMorgan Chase Bank	4	(10,349)	(0.00)
US\$ 400,000	SEK 3,649,088	12/01/2022	JPMorgan Chase Bank	2	(3,069)	(0.00)
US\$ 39,000,000	CNY 248,742,328	12/01/2022	JPMorgan Chase Bank	5	(100,968)	(0.00)
US\$ 12,759,177	NZD 18,900,000	12/01/2022	JPMorgan Chase Bank	2	(179,586)	(0.02)
US\$ 1,500,000	CLP 1,316,207,947	24/01/2022	JPMorgan Chase Bank	5	(40,697)	(0.00)
US\$ 200,000	CLP 174,452,305	20/01/2022	JPMorgan Chase Bank	1	(4,333)	(0.00)
US\$ 15,232,034	CAD 19,600,000	12/01/2022	JPMorgan Chase Bank	3	(284,630)	(0.01)
US\$ 200,000	INR 15,212,631	13/01/2022	JPMorgan Chase Bank	1	(4,079)	(0.00)
US\$ 300,000	INR 22,858,523	21/01/2022	JPMorgan Chase Bank	3	(6,354)	(0.00)
US\$ 3,400,000	INR 257,541,497	18/01/2022	JPMorgan Chase Bank	3	(52,855)	(0.00)
US\$ 3,600,000	INR 270,164,191	24/01/2022	JPMorgan Chase Bank	3	(19,466)	(0.00)
US\$ 11,302,880	CHF 10,375,000	12/01/2022	JPMorgan Chase Bank	4	(86,167)	(0.00)
US\$ 800,000	KRW 951,939,088	03/01/2022	JPMorgan Chase Bank	2	(790)	(0.00)
US\$ 300,000	BRL 1,710,743	02/02/2022	JPMorgan Chase Bank	3	(4,918)	(0.00)
US\$ 3,800,000	INR 288,606,944	10/01/2022	JPMorgan Chase Bank	7	(74,026)	(0.00)
US\$ 149,139,415	€ 132,006,746	12/01/2022	JPMorgan Chase Bank	6	(1,002,186)	(0.05)
US\$ 200,000	CZK 4,450,190	12/01/2022	JPMorgan Chase Bank	2	(3,506)	(0.00)
US\$ 300,000	INR 22,589,412	07/01/2022	JPMorgan Chase Bank	4	(3,553)	(0.00)
US\$ 1,700,000	HUF 556,110,758	12/01/2022	JPMorgan Chase Bank	4	(14,474)	(0.00)
US\$ 17,938,710	AUD 25,200,000	12/01/2022	JPMorgan Chase Bank	2	(383,366)	(0.02)
US\$ 2,000,000	BRL 11,377,994	04/01/2022	JPMorgan Chase Bank	19	(42,727)	(0.00)
US\$ 700,000	INR 52,872,023	03/01/2022	JPMorgan Chase Bank	4	(11,260)	(0.00)
US\$ 100,000	INR 7,565,216	06/01/2022	JPMorgan Chase Bank	1	(1,697)	(0.00)
US\$ 12,236,002	£ 9,187,500	12/01/2022	JPMorgan Chase Bank	2	(207,823)	(0.01)
US\$ 100,000	INR 7,606,466	14/01/2022	JPMorgan Chase Bank	1	(2,029)	(0.00)
US\$ 400,000	INR 30,596,514	20/01/2022	JPMorgan Chase Bank	3	(10,108)	(0.00)
US\$ 909,564	TRY 12,889,072	10/02/2022	JPMorgan Chase Bank	5	(29,473)	(0.00)
US\$ 1,326,530	MXN 27,500,000	12/01/2022	JPMorgan Chase Bank	3	(15,345)	(0.00)
US\$ 300,000	TWD 8,332,637	21/01/2022	JPMorgan Chase Bank	2	(771)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 6,300,000	TWD 175,009,073	24/01/2022	JPMorgan Chase Bank	3	(18,082)	(0.00)
US\$ 1,400,000	TRY 20,411,312	10/03/2022	JPMorgan Chase Bank	3	(51,790)	(0.00)
US\$ 200,000	TWD 5,551,425	20/01/2022	JPMorgan Chase Bank	1	(370)	(0.00)
US\$ 6,400,000	TWD 177,738,421	18/01/2022	JPMorgan Chase Bank	4	(14,500)	(0.00)
US\$ 700,000	TRY 9,511,772	05/01/2022	JPMorgan Chase Bank	1	(15,762)	(0.00)
US\$ 4,200,000	TWD 116,426,201	03/01/2022	JPMorgan Chase Bank	7	(8,125)	(0.00)
US\$ 17,253,378	PLN 70,678,465	19/01/2022	Morgan Stanley	1	(265,900)	(0.01)
US\$ 1,167,180	ZAR 19,150,000	16/03/2022	Morgan Stanley	3	(20,857)	(0.00)
US\$ 10,227,086	CAD 13,000,000	16/03/2022	Morgan Stanley	1	(62,739)	(0.00)
US\$ 5,721,610	SEK 51,805,000	16/03/2022	Morgan Stanley	2	(3,603)	(0.00)
US\$ 178,334	AUD 250,000	16/03/2022	Morgan Stanley	1	(3,463)	(0.00)
US\$ 4,220,254	PHP 218,740,000	16/03/2022	Morgan Stanley	2	(9,698)	(0.00)
US\$ 19,402,014	€ 17,100,000	16/03/2022	Morgan Stanley	1	(72,183)	(0.01)
US\$ 323,068	CLP 281,070,000	16/03/2022	Royal Bank of Scotland	1	(3,240)	(0.00)
US\$ 599,239	THB 20,080,000	16/03/2022	Royal Bank of Scotland	2	(1,699)	(0.00)
US\$ 6,785,927	PHP 351,480,000	16/03/2022	Royal Bank of Scotland	6	(10,928)	(0.00)
US\$ 819,255	SEK 7,460,000	16/03/2022	Royal Bank of Scotland	1	(5,184)	(0.00)
US\$ 128,553	NZD 190,000	16/03/2022	Royal Bank of Scotland	1	(1,385)	(0.00)
US\$ 2,245,561	ILS 7,010,000	16/03/2022	Royal Bank of Scotland	2	(8,040)	(0.00)
US\$ 218,878	NOK 1,970,000	16/03/2022	State Street Bank and Trust Co	1	(4,227)	(0.00)
US\$ 21,014,039	€ 18,580,000	16/03/2022	State Street Bank and Trust Co	34	(145,648)	(0.00)
US\$ 2,789,407	SGD 3,820,000	16/03/2022	State Street Bank and Trust Co	4	(43,032)	(0.00)
US\$ 5,781,392	SEK 52,336,950	16/03/2022	State Street Bank and Trust Co	3	(2,608)	(0.00)
US\$ 937,934	HUF 307,880,000	16/03/2022	State Street Bank and Trust Co	2	(5,236)	(0.00)
US\$ 153,348	¥ 17,650,000	16/03/2022	State Street Bank and Trust Co	2	(14)	(0.00)
US\$ 45,511,472	CAD 58,460,000	16/03/2022	State Street Bank and Trust Co	51	(761,084)	(0.03)
US\$ 5,684,435	£ 4,290,000	16/03/2022	State Street Bank and Trust Co	17	(124,325)	(0.00)
US\$ 9,376,111	AUD 13,090,000	16/03/2022	State Street Bank and Trust Co	27	(142,787)	(0.00)
US\$ 5,713,537	NZD 8,480,000	16/03/2022	State Street Bank and Trust Co	20	(85,762)	(0.00)
US\$ 8,636,099	CHF 7,960,000	16/03/2022	State Street Bank and Trust Co	15	(116,219)	(0.00)
US\$ 125,440	TRY 1,830,000	16/03/2022	UBS AG	1	(4,051)	(0.00)
US\$ 16,035,927	€ 14,165,000	16/03/2022	UBS AG	2	(95,769)	(0.00)
US\$ 2,931,079	SGD 4,010,000	16/03/2022	UBS AG	4	(42,240)	(0.00)
US\$ 18,640,363	NZD 27,550,000	16/03/2022	UBS AG	5	(200,529)	(0.02)
US\$ 8,525,441	MXN 181,548,000	16/03/2022	UBS AG	2	(235,435)	(0.02)
US\$ 1,821,978	NOK 16,480,000	16/03/2022	UBS AG	9	(44,400)	(0.00)
US\$ 37,456,621	CHF 34,530,000	16/03/2022	UBS AG	4	(510,422)	(0.02)
US\$ 417,219	BRL 2,390,000	16/03/2022	UBS AG	2	(4,463)	(0.00)
US\$ 1,526,787	ILS 4,770,000	16/03/2022	UBS AG	3	(6,691)	(0.00)
US\$ 12,786,607	SEK 116,028,050	16/03/2022	UBS AG	8	(36,194)	(0.00)
US\$ 371,983	ZAR 6,000,000	16/03/2022	UBS AG	2	(247)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.59%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 5,530,948	CAD 7,070,000	16/03/2022	UBS AG	2	(65,134)	(0.00)
US\$ 5,555,574	PLN 22,950,000	16/03/2022	UBS AG	11	(108,522)	(0.00)
US\$ 52,829	£ 40,000	16/03/2022	UBS AG	1	(1,332)	(0.00)
US\$ 9,574,706	THB 321,074,454	16/03/2022	UBS AG	4	(34,157)	(0.00)
US\$ 47,175,010	AUD 66,140,000	16/03/2022	UBS AG	12	(921,246)	(0.04)
US\$ 2,248,288	HUF 740,920,000	16/03/2022	UBS AG	4	(21,473)	(0.00)
ZAR 4,830,000	US\$ 305,398	16/03/2022	Citibank NA	1	(5,752)	(0.00)
ZAR 1,970,000	US\$ 123,908	16/03/2022	Deutsche Bank AG	1	(1,692)	(0.00)
ZAR 7,972,482	US\$ 500,000	12/01/2022	JPMorgan Chase Bank	1	(1,016)	(0.00)
ZAR 41,840,000	US\$ 2,631,636	16/03/2022	UBS AG	11	(35,945)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 61,846	US\$ 68,080	19/01/2022	UBS AG	1	(177)	(0.00)
US\$ 83,239	CHF 76,976	19/01/2022	State Street Bank and Trust Co	1	(1,276)	(0.00)
US\$ 108,388	CHF 100,456	19/01/2022	UBS AG	2	(1,907)	(0.00)
US\$ 328,281	CHF 303,115	19/01/2022	Westpac Banking Corp	9	(4,521)	(0.00)
<i>EUR Hedged Classes</i>						
€ 2,900,754	US\$ 3,375,072	19/01/2022	Citibank NA	1	(75,334)	(0.00)
€ 143,731,166	US\$ 166,379,208	19/01/2022	Goldman Sachs International	5	(2,878,521)	(0.11)
€ 115,481,416	US\$ 133,524,233	19/01/2022	UBS AG	2	(2,158,910)	(0.08)
€ 151,404,411	US\$ 175,154,095	19/01/2022	Westpac Banking Corp	43	(2,924,745)	(0.11)
US\$ 10,509,009	€ 9,310,868	19/01/2022	Citibank NA	1	(82,523)	(0.00)
US\$ 60,010,466	€ 53,180,877	19/01/2022	Westpac Banking Corp	24	(485,184)	(0.02)
<i>GBP Hedged Classes</i>						
£ 412,503,884	US\$ 561,754,652	19/01/2022	Goldman Sachs International	3	(3,056,881)	(0.12)
£ 13,468,432	US\$ 18,385,563	19/01/2022	State Street Bank and Trust Co	1	(143,836)	(0.01)
£ 369,812,228	US\$ 503,359,129	19/01/2022	UBS AG	4	(2,483,196)	(0.10)
£ 455,180,832	US\$ 619,992,709	19/01/2022	Westpac Banking Corp	34	(3,493,018)	(0.14)
US\$ 39,177,533	£ 29,452,584	19/01/2022	Goldman Sachs International	1	(713,226)	(0.03)
US\$ 33,929,683	£ 25,490,562	19/01/2022	UBS AG	3	(594,889)	(0.02)
US\$ 13,055,861	£ 9,853,033	19/01/2022	Westpac Banking Corp	26	(289,149)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 395	US\$ 294	19/01/2022	Goldman Sachs International	1	(1)	(0.00)
US\$ 17,037	SGD 23,369	19/01/2022	Goldman Sachs International	3	(295)	(0.00)
US\$ 15,980	SGD 21,924	19/01/2022	UBS AG	1	(280)	(0.00)
US\$ 49,375	SGD 67,711	19/01/2022	Westpac Banking Corp	2	(846)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(40,945,220)</b>	<b>(1.59)</b>



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Futures Contracts (1.34%) (31 December 2020: (1.06%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(72)	3 Month SOFR Future June 2025	(3,762)	(0.00)
(368)	3 Month SOFR Future June 2024	(31,037)	(0.00)
(555)	3 Month SOFR Future December 2023	(60,400)	(0.00)
(365)	3 Month SONIA Future June 2023	(8,855)	(0.00)
(189)	3 Month SONIA Future December 2023	(20,266)	(0.00)
(261)	3-Month Euro EURIBOR Future September 2022	(5,658)	(0.00)
(659)	3-Month Euro EURIBOR Future March 2022	(13,096)	(0.00)
1,714	3-Month Euro EURIBOR Future December 2022	(57,427)	(0.00)
(1,318)	90-Day Bank Bill Future June 2022	(49,772)	(0.00)
(1,266)	90-Day Bank Bill Future March 2022	(67,660)	(0.00)
(60)	90-Day Eurodollar Future June 2023	(625)	(0.00)
(85)	90-Day Eurodollar Future December 2023	(1,862)	(0.00)
(71)	90-Day Eurodollar Future June 2024	(2,300)	(0.00)
(99)	90-Day Eurodollar Future September 2023	(19,987)	(0.00)
(425)	90-Day Eurodollar Future June 2025	(21,787)	(0.00)
(100)	90-Day Eurodollar Future March 2024	(30,525)	(0.00)
225	90-Day Eurodollar Future December 2022	(16,875)	(0.00)
(5,531)	Australian Dollar Currency Future March 2022	(6,575,551)	(0.26)
129	Australian Government Bond 10-Year Future March 2022	(76,448)	(0.00)
(4,102)	Australian Government Bond 3-Year Future March 2022	(208,295)	(0.01)
(2)	Bankers Acceptance Future March 2023	(59)	(0.00)
256	Bankers Acceptance Future December 2022	(81,740)	(0.00)
(837)	Bankers Acceptance Future June 2022	(142,540)	(0.01)
(634)	Bankers Acceptance Future September 2022	(167,142)	(0.01)
(1,284)	Bankers Acceptance Future March 2022	(224,013)	(0.01)
(172)	British Pound Currency Future March 2022	(360,125)	(0.01)
(3,216)	Canadian 10-Year Bond Future March 2022	(991,323)	(0.04)
(1,646)	Canadian Dollar Currency Future March 2022	(983,553)	(0.04)
15	Dollar Index Future March 2022	(7,705)	(0.00)
1	E-mini Consumer Discretionary Future March 2022	(2,000)	(0.00)
(6)	E-mini Euro Future March 2022	(1,813)	(0.00)
(1)	E-mini Industrial Future March 2022	(988)	(0.00)
(1)	E-mini Russell 2000 Index Future March 2022	(55)	(0.00)
(4)	Euro Currency Future March 2022	(260)	(0.00)
(2,863)	Euro FX Currency Future March 2022	(2,656,109)	(0.10)
(324)	Euro Stoxx 50 Future March 2022	(390,998)	(0.02)
(3,587)	Euro Stoxx Bank Future March 2022	(741,616)	(0.03)
(2)	Euro/Pound Sterling Currency Future March 2022	(186)	(0.00)
54	Euro-BTP Future March 2022	(126,206)	(0.01)
3,258	Euro-Bund Future March 2022	(9,425,136)	(0.37)
47	Euro-Buxl 30-Year Bond Future March 2022	(441,507)	(0.02)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Futures Contracts (1.34%) (31 December 2020: (1.06%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
52	Euro-OAT Future March 2022	(179,951)	(0.01)
394	Euro-Schatz Future March 2022	(76,494)	(0.00)
(1,181)	FTSE 100 Index Future March 2022	(2,942,011)	(0.12)
27	FTSE China A50 Index Future January 2022	(1,911)	(0.00)
(27)	FTSE/JSE Top 40 Index Future March 2022	(27,443)	(0.00)
(20)	Hang Seng China Enterprises Index Future January 2022	(3,848)	(0.00)
(4)	Hang Seng Index Future January 2022	(4,977)	(0.00)
212	Japan Government 10-Year Bond (OSE) Future March 2022	(703,660)	(0.03)
(70)	KOSDAQ150 Index Future December 2049	(27,876)	(0.00)
(35)	KOSPI 200 Index Future December 2049	(16,649)	(0.00)
11	KOSPI 200 Index Future March 2022	(2,555)	(0.00)
(106)	Mexican Peso Currency Future March 2022	(72,610)	(0.00)
(14)	Mini-Hang Seng Index Future January 2022	(2,010)	(0.00)
(138)	MSCI Emerging Markets Index Future March 2022	(39,665)	(0.00)
(5)	MSCI Singapore Index Future January 2022	(605)	(0.00)
1	NASD 100 Micro E-mini Future March 2022	(334)	(0.00)
(1)	Nasdaq 100 E-mini Future March 2022	(14,775)	(0.00)
(527)	New Zealand Dollar Currency Future March 2022	(221,239)	(0.01)
(9)	Nikkei 225 (OSE) Future March 2022	(8,944)	(0.00)
(8)	Nikkei 225 (SGX) Future December 2049	(4,671)	(0.00)
12	Norwegian Krone Currency Future March 2022	(22,208)	(0.00)
3	NYSE FANG+ Index Future March 2022	(940)	(0.00)
(937)	RTS Index Future December 2049	(31,833)	(0.00)
(818)	S&P 500 E-mini Future March 2022	(353,608)	(0.01)
156	SGX FTSE Taiwan Future January 2022	(72,570)	(0.00)
1	STOXX Europe 600 Insurance Future March 2022	(17)	(0.00)
99	Swedish Krona Currency Future March 2022	(39,583)	(0.00)
(280)	TAIEX Future January 2022	(434,018)	(0.02)
3	TOPIX Index Future March 2022	(1,042)	(0.00)
1,453	United Kingdom Long Gilt Future March 2022	(3,863,490)	(0.15)
947	US Treasury 10-Year Note (CBT) Future March 2022	(837,030)	(0.04)
55	US Treasury 10-Year Ultra Future March 2022	(33,047)	(0.00)
(3,003)	US Treasury 5-Year Note (CBT) Future March 2022	(333,671)	(0.01)
(60)	US Treasury Long Bond (CBT) Future March 2022	(83,982)	(0.00)
29	US Treasury Ultra Bond (CBT) Future March 2022	(37,188)	(0.00)
(168)	WIG 20 Index Future December 2049	(59,785)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>		<b>(34,573,502)</b>	<b>(1.34)</b>

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Written Index Options Contracts (0.45%) (31 December 2020: (1.68%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
(94)	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,150	99,348	(185,787)	(0.01)
(188)	21/01/2022	Euro Stoxx 50 Index, Strike Price EUR4,175	162,928	(325,394)	(0.01)
(295)	13/01/2022	KOSPI 200 Index, Strike Price KRW390	447,453	(421,872)	(0.02)
(304)	13/01/2022	KOSPI 200 Index, Strike Price KRW393	414,277	(341,401)	(0.01)
(157)	13/01/2022	KOSPI 200 Index, Strike Price KRW398	132,209	(97,403)	(0.00)
(17)	14/01/2022	Nikkei 225 Index, Strike Price JPY27,750	142,564	(171,986)	(0.01)
(131)	14/01/2022	Nikkei 225 Index, Strike Price JPY28,000	886,365	(1,080,717)	(0.04)
(44)	14/01/2022	Nikkei 225 Index, Strike Price JPY28,375	231,970	(246,450)	(0.01)
(8)	14/01/2022	Nikkei 225 Index, Strike Price JPY28,500	39,647	(38,209)	(0.00)
(700)	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	78,281	(4,375)	(0.00)
(700)	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	266,406	(170,625)	(0.01)
(44)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,520	376,162	(556,050)	(0.02)
(20)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,550	132,487	(225,000)	(0.01)
(44)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,600	253,512	(396,000)	(0.02)
(73)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,500	60,765	(99,604)	(0.00)
(686)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,600	526,092	(824,430)	(0.03)
(416)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,700	304,671	(436,043)	(0.02)
(168)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,800	107,583	(151,502)	(0.01)
<b>Put Options</b>					
(4,000)	18/03/2022	Euro Stoxx Banks Index, Strike Price EUR80	265,717	(125,092)	(0.00)
(2,840)	18/02/2022	Euro Bund Future Option, Strike Price EUR168	1,249,962	(1,162,673)	(0.05)
(106)	21/01/2022	Euro-Buxl Future Option, Strike Price EUR205	64,440	(229,032)	(0.01)
(87,400)	29/06/2023	Hang Seng China Enterprises Index, Strike Price HKD7,000	0	(280,037)	(0.01)
(64,100)	29/06/2023	Hang Seng China Enterprises Index, Strike Price HKD7,000	0	(98,312)	(0.00)
(1,146)	21/01/2022	Hang Seng China Enterprises Index, Strike Price HKD7,100	145,392	(44,098)	(0.00)
(1,146)	21/01/2022	Hang Seng China Enterprises Index, Strike Price HKD8,400	2,017,941	(1,734,515)	(0.07)
(305)	13/01/2022	KOSPI 200 Index, Strike Price KRW390	475,066	(200,126)	(0.01)
(196)	13/01/2022	KOSPI 200 Index, Strike Price KRW393	176,370	(168,177)	(0.01)
(66)	13/01/2022	KOSPI 200 Index, Strike Price KRW398	72,634	(92,997)	(0.01)
(117)	21/01/2022	NASDAQ 100 E-mini, Strike Price \$15,500	499,253	(174,330)	(0.01)
(32)	14/01/2022	Nikkei 225 Index, Strike Price JPY27,750	238,017	(34,736)	(0.00)
(105)	14/01/2022	Nikkei 225 Index, Strike Price JPY27,875	802,641	(127,654)	(0.00)
(21)	14/01/2022	Nikkei 225 Index, Strike Price JPY28,375	108,706	(41,943)	(0.00)
(12)	14/01/2022	Nikkei 225 Index, Strike Price JPY28,875	40,478	(42,725)	(0.00)
(700)	14/01/2022	One Year Mid-Curve Option on EURIBOR, Strike Price \$99	87,031	(30,625)	(0.00)
(200)	18/03/2022	S&P 500 E-mini Future, Strike Price \$3,500	606,499	(102,500)	(0.00)
(368)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,450	948,930	(188,600)	(0.01)
(82)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,500	567,454	(53,300)	(0.00)
(195)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,520	1,290,643	(138,937)	(0.01)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Index Options Contracts (0.45%) (31 December 2020: (1.68%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options (continued)</b>					
(13)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,530	95,376	(9,750)	(0.00)
(13)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,600	95,701	(13,975)	(0.00)
(13)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,620	97,651	(15,600)	(0.00)
(1)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,630	1,349	(1,275)	(0.00)
(82)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,640	408,904	(110,700)	(0.00)
(42)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,650	62,172	(59,850)	(0.00)
(181)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,660	956,591	(273,762)	(0.01)
(56)	21/01/2022	S&P 500 E-mini Future, Strike Price \$4,680	142,201	(95,200)	(0.00)
(180)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,300	156,356	(9,434)	(0.00)
(280)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,500	205,738	(22,771)	(0.00)
(1,158)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,600	903,019	(115,101)	(0.01)
(35)	19/01/2022	Taiwan Stock Exchange Index, Strike Price TWD17,700	28,901	(4,364)	(0.00)
(1,000)	14/01/2022	Three Month SONIA, Strike Price GBP99	93,485	(50,792)	(0.00)
<b>Total Fair Value on Written Index Options Contracts <sup>a</sup></b>				<b>(11,625,831)</b>	<b>(0.45)</b>

### Written Currency Options Contracts (0.08%) (31 December 2020: (0.23%))

Notional Amount	Expiration Date	Type <sup>1</sup>	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
EUR (175,000,000)	24/02/2022	Euro/Czech Koruna Currency Option, Strike Price EUR25	558,425	(2,191,697)	(0.08)
<b>Total Fair Value on Written Currency Options Contracts <sup>a</sup></b>				<b>(2,191,697)</b>	<b>(0.08)</b>

<sup>1</sup> The counterparty for all currency options contracts is Morgan Stanley.

### Written Equity Options Contracts (13.67%) (31 December 2020: (1.13%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
(300,000)	19/01/2024	Akamai Technologies Inc, Strike Price \$101	7,553,154	(8,368,079)	(0.32)
(166,666)	18/01/2024	Akamai Technologies Inc, Strike Price \$97	4,042,684	(5,125,845)	(0.20)
(166,667)	19/01/2024	Akamai Technologies Inc, Strike Price \$97	4,045,467	(5,127,899)	(0.20)
(166,667)	22/01/2024	Akamai Technologies Inc, Strike Price \$97	4,048,454	(5,134,884)	(0.20)
(300,000)	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price \$38	5,144,280	(6,067,714)	(0.24)
(400,000)	19/01/2024	Ceridian HCM Holding Inc, Strike Price \$92	11,486,192	(12,351,196)	(0.48)
(150,000)	19/01/2024	Guardant Health Inc, Strike Price \$95	5,607,101	(5,234,402)	(0.20)
(150,000)	19/01/2024	Insulet Corp, Strike Price \$231	14,407,578	(12,207,982)	(0.47)
(150,000)	19/01/2024	Insulet Corp, Strike Price \$250	15,615,508	(10,748,271)	(0.42)
(600,000)	19/01/2024	Lyft Inc, Strike Price \$32	9,237,151	(10,277,554)	(0.40)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Written Equity Options Contracts (13.67%) (31 December 2020: (1.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options (continued)</b>					
(1,000,000)	19/01/2024	Lyft Inc, Strike Price \$40	22,057,332	(13,492,026)	(0.52)
(240,000)	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price \$140	9,619,500	(11,762,013)	(0.46)
(47)	18/03/2022	Mastercard Inc, Strike Price \$415	15,908	(12,573)	(0.00)
(230,000)	19/01/2024	Match Group Inc, Strike Price \$111	8,181,884	(9,510,213)	(0.37)
(300,000)	19/01/2024	Match Group Inc, Strike Price \$117	11,367,626	(11,329,810)	(0.44)
(350,000)	19/01/2024	Match Group Inc, Strike Price \$145	16,659,886	(8,777,836)	(0.34)
(180,000)	19/01/2024	Middleby Corp, Strike Price \$140	9,640,240	(13,470,594)	(0.52)
(300,000)	19/01/2024	Middleby Corp, Strike Price \$150	17,745,395	(20,310,634)	(0.79)
(150,000)	19/01/2024	Middleby Corp, Strike Price \$151	8,545,243	(10,047,243)	(0.39)
(150,000)	19/01/2024	Okta Inc, Strike Price \$172	11,377,058	(12,362,892)	(0.48)
(250,000)	19/01/2024	Okta Inc, Strike Price \$174	18,913,909	(20,344,838)	(0.79)
(1,500,000)	20/01/2023	Pure Storage Inc, Strike Price \$25	12,239,388	(16,123,216)	(0.63)
(900,000)	20/01/2023	Pure Storage Inc, Strike Price \$28	7,464,389	(8,124,978)	(0.32)
(300,000)	19/01/2024	Sarepta Therapeutics Inc, Strike Price \$73	9,619,622	(11,619,385)	(0.45)
(300,000)	19/01/2024	Sunnova Energy International Inc, Strike Price \$33	4,303,308	(2,527,581)	(0.10)
(109)	18/03/2022	The Walt Disney Company, Strike Price \$190	6,976	(7,848)	(0.00)
(312,085)	21/06/2024	T-Mobile US Inc, Strike Price \$122	6,879,032	(6,272,138)	(0.24)
(710)	18/03/2022	Volkswagen AG, Strike Price EUR240	156,480	(40,774)	(0.00)
(160,000)	19/01/2024	Wayfair Inc, Strike Price \$165	13,579,501	(12,026,773)	(0.47)
(120,000)	19/01/2024	Wayfair Inc, Strike Price \$198	11,946,879	(7,430,630)	(0.29)
(200,000)	19/01/2024	Wayfair Inc, Strike Price \$199	19,953,922	(12,316,471)	(0.48)
<b>Put options</b>					
(72,044)	18/01/2024	Akamai Technologies Inc, Strike Price \$110	1,169,131	(916,698)	(0.04)
(71,992)	19/01/2024	Akamai Technologies Inc, Strike Price \$110	1,169,243	(916,856)	(0.04)
(71,923)	22/01/2024	Akamai Technologies Inc, Strike Price \$110	1,168,325	(917,793)	(0.04)
(120,269)	19/01/2024	Akamai Technologies Inc, Strike Price \$115	2,160,558	(1,802,942)	(0.07)
(32)	14/01/2022	American Express Co, Strike Price \$140	2,208	(560)	(0.00)
(35,210)	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price \$43	535,760	(455,862)	(0.02)
(112,591)	19/01/2024	Ceridian HCM Holding Inc, Strike Price \$105	2,518,634	(2,601,212)	(0.10)
(21,950)	19/01/2024	Guardant Health Inc, Strike Price \$108	698,676	(773,630)	(0.03)
(31,447)	19/01/2024	Insulet Corp, Strike Price \$294	1,975,571	(2,309,657)	(0.09)
(34,328)	19/01/2024	Insulet Corp, Strike Price \$319	2,283,441	(3,063,453)	(0.12)
(126,616)	19/01/2024	Lyft Inc, Strike Price \$42	1,442,296	(1,338,353)	(0.05)
(214,527)	19/01/2024	Lyft Inc, Strike Price \$56	3,027,796	(4,363,011)	(0.17)
(66,590)	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price \$156	2,172,105	(1,795,602)	(0.06)
(73,439)	19/01/2024	Match Group Inc, Strike Price \$126	2,108,462	(1,734,877)	(0.06)
(93,377)	19/01/2024	Match Group Inc, Strike Price \$133	2,814,820	(2,558,870)	(0.10)
(103,560)	19/01/2024	Match Group Inc, Strike Price \$164	3,883,241	(4,816,825)	(0.19)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Equity Options Contracts (13.67%) (31 December 2020: (1.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put options (continued)</b>					
(51,477)	19/01/2024	Middleby Corp, Strike Price \$178	1,664,420	(1,387,011)	(0.05)
(76,824)	19/01/2024	Middleby Corp, Strike Price \$192	2,723,070	(2,541,788)	(0.10)
(50,003)	19/01/2024	Middleby Corp, Strike Price \$193	1,700,488	(1,681,797)	(0.07)
(21)	14/01/2022	Netflix Inc, Strike Price \$550	8,463	(3,056)	(0.00)
(37,004)	19/01/2024	Okta Inc, Strike Price \$220	1,943,307	(1,741,019)	(0.07)
(64,205)	19/01/2024	Okta Inc, Strike Price \$223	3,298,048	(3,104,844)	(0.12)
(368,894)	20/01/2023	Pure Storage Inc, Strike Price \$29	2,182,689	(1,650,971)	(0.06)
(218,951)	20/01/2023	Pure Storage Inc, Strike Price \$31	1,472,136	(1,247,555)	(0.05)
(36,421)	19/01/2024	Sarepta Therapeutics Inc, Strike Price \$83	1,030,113	(902,139)	(0.03)
(50,619)	19/01/2024	Sunnova Energy International Inc, Strike Price \$38	631,967	(830,360)	(0.03)
(400,000)	21/06/2024	T-Mobile US Inc, Strike Price \$116	8,162,054	(7,518,864)	(0.29)
(36,946)	19/01/2024	Wayfair Inc, Strike Price \$210	2,396,681	(2,697,351)	(0.10)
(49,550)	19/01/2024	Wayfair Inc, Strike Price \$253	3,647,881	(5,083,338)	(0.20)
(28,288)	19/01/2024	Wayfair Inc, Strike Price \$253	2,149,541	(2,894,871)	(0.11)
<b>Total Fair Value on Written Equity Options Contracts *</b>				<b>(352,205,457)</b>	<b>(13.67)</b>

### Contracts for Differences (3.82%) (31 December 2020: (2.64%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,901,192	3M Co	Morgan Stanley	(52,159)	(0.00)
112,940	ABB Ltd	JPMorgan Chase Bank	(3,127)	(0.00)
534,896	ABB Ltd	Morgan Stanley	(24,489)	(0.00)
(470,174)	Abcellera Biologics Inc	Goldman Sachs International	(8,491)	(0.00)
1,600	ABC-Mart Inc	Morgan Stanley	(77)	(0.00)
2,133,607	ABN AMRO Bank NV	JPMorgan Chase Bank	(91,496)	(0.01)
731,607	ABN AMRO Bank NV	Morgan Stanley	(42,414)	(0.00)
193,736	Abrdn Plc	Morgan Stanley	(21,251)	(0.00)
1,803,576	Acadia Healthcare Co Inc	Morgan Stanley	(103,003)	(0.01)
(310,392)	ACADIA Pharmaceuticals Inc	Goldman Sachs International	(201)	(0.00)
231,097	Acushnet Holdings Corp	Goldman Sachs International	(2,898)	(0.00)
271,844	Acushnet Holdings Corp	Morgan Stanley	(12,044)	(0.00)
60,227	ADC Therapeutics SA	Morgan Stanley	(2,423)	(0.00)
(8,500)	ADEKA Corp	Morgan Stanley	(161)	(0.00)
233,312	Adidas AG	Morgan Stanley	(542)	(0.00)
1,294,965	Advanced Micro Devices Inc	Morgan Stanley	(436,126)	(0.02)
500	Advantest Corp	Morgan Stanley	(29)	(0.00)
(4,279,271)	Adyen NV	Morgan Stanley	(115,866)	(0.01)
(231,920)	Adyen NV	JPMorgan Chase Bank	(8,872)	(0.00)
(98,595)	Aemetis Inc	Goldman Sachs International	(49,530)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(5,678,065)	Aemetis Inc	Morgan Stanley	(1,606,777)	(0.06)
(9,800)	Aeon Co Ltd	Morgan Stanley	(155)	(0.00)
16,700	AEON Financial Service Co Ltd	Morgan Stanley	(177)	(0.00)
(25,981,396)	AGC Inc	JPMorgan Chase Bank	(6,143)	(0.00)
(130,762,802)	AGC Inc	Morgan Stanley	(28,606)	(0.00)
(553,204)	Ageas	JPMorgan Chase Bank	(4,539)	(0.00)
(4,900)	Aica Kogyo Co Ltd	Morgan Stanley	(212)	(0.00)
(6,000)	Ain Holdings Inc	Morgan Stanley	(192)	(0.00)
(12,400)	Air Water Inc	Morgan Stanley	(200)	(0.00)
(7,400)	Aisin Corp	Morgan Stanley	(220)	(0.00)
(841,188)	Akamai Technologies Inc	Goldman Sachs International	(5,352)	(0.00)
135,089	Akka Technologies	Morgan Stanley	(1,237)	(0.00)
272,268	Akka Technologies	Goldman Sachs International	(5,798)	(0.00)
(303,059)	Alector Inc	Morgan Stanley	(24,127)	(0.00)
(132,314)	Alector Inc	JPMorgan Chase Bank	(10,249)	(0.00)
(173,768)	Alector Inc	Goldman Sachs International	(36,631)	(0.00)
86,348	Alfa Laval AB	Morgan Stanley	(16,194)	(0.00)
(1,867,983)	Alfa Laval AB	JPMorgan Chase Bank	(4,336)	(0.00)
25,300	Alfresa Holdings Corp	Morgan Stanley	(29)	(0.00)
489,488	Alibaba Group Holding Ltd	JPMorgan Chase Bank	(1,225)	(0.00)
(1,285,690)	Align Technology Inc	Goldman Sachs International	(10,732)	(0.00)
(295,886)	Alignment Healthcare Inc	Morgan Stanley	(23,873)	(0.00)
(268,143)	Alkermes Plc	Goldman Sachs International	(1,000)	(0.00)
184,997	Allbirds Inc-Class A	JPMorgan Chase Bank	(7,659)	(0.00)
759,325	Allegion Plc	Morgan Stanley	(45,482)	(0.00)
301,323	Allegion Plc	JPMorgan Chase Bank	(1,777)	(0.00)
864,565	Allegro.eu SA	Morgan Stanley	(9,555)	(0.00)
(453)	Allianz SE	Morgan Stanley	(386)	(0.00)
519,913	Allison Transmission Holdings Inc	Morgan Stanley	(32,147)	(0.00)
1,655,934	Allison Transmission Holdings Inc	JPMorgan Chase Bank	(100,607)	(0.01)
(185)	Allreal Holding AG	Morgan Stanley	(65)	(0.00)
445,718	Allscripts Healthcare Solutions Inc	Morgan Stanley	(38,886)	(0.00)
(424,345)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(17,056)	(0.00)
6,743,270	Alphabet Inc Class A	JPMorgan Chase Bank	(227,499)	(0.01)
1,906,504	Alphabet Inc Class A	Morgan Stanley	(45,427)	(0.00)
331,981	Alphabet Inc Class C	Morgan Stanley	(3,560)	(0.00)
9,900	Alps Alpine Co Ltd	Morgan Stanley	(3)	(0.00)
(150,548)	Alrosa PJSC	JPMorgan Chase Bank	(27,935)	(0.00)
(445,550)	Alrosa PJSC	Morgan Stanley	(94,222)	(0.01)
272	ALSO Holding AG	Morgan Stanley	(97)	(0.00)
1,325	Alstom	Morgan Stanley	(142)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(15,611)	alstria office REIT AG	Morgan Stanley	(1,250)	(0.00)
(180,306)	Altice USA Inc Class A	JPMorgan Chase Bank	(5,281)	(0.00)
(149,749)	Altimune Inc	JPMorgan Chase Bank	(29,593)	(0.00)
(490,712)	Altimune Inc	Goldman Sachs International	(116,079)	(0.01)
(226,737)	Altimune Inc	Morgan Stanley	(21,088)	(0.00)
(1,772,045)	Altria Group Inc	Morgan Stanley	(37,570)	(0.00)
(656,749)	Altria Group Inc	Goldman Sachs International	(7,892)	(0.00)
(7,600)	Amada Co Ltd	Morgan Stanley	(1)	(0.00)
307,292	Amadeus IT Group SA	JPMorgan Chase Bank	(10,573)	(0.00)
3,580,128	Amadeus IT Group SA	Morgan Stanley	(190,701)	(0.01)
(1,599,426)	Amazon.com Inc	Morgan Stanley	(32,757)	(0.00)
(6,399,340)	Amazon.com Inc	JPMorgan Chase Bank	(45,995)	(0.00)
265,108	AMC Networks Inc Class A	Morgan Stanley	(1,877)	(0.00)
960,725	Amcorg Plc	Morgan Stanley	(47,307)	(0.00)
330,545	Amdocs Ltd	Morgan Stanley	(13,697)	(0.00)
127,953	Amdocs Ltd	JPMorgan Chase Bank	(1,341)	(0.00)
96,484	Amedisys Inc	Morgan Stanley	(15,166)	(0.00)
(10,400)	Amerant Bancorp Inc	Morgan Stanley	(42,043)	(0.00)
400,827	American Express Co	Morgan Stanley	(19,494)	(0.00)
1,014,542	American Tower Corp	Morgan Stanley	(69,546)	(0.00)
1,260,507	American Tower Corp	JPMorgan Chase Bank	(83,891)	(0.01)
2,755,814	Amgen Inc	JPMorgan Chase Bank	(171,474)	(0.01)
576,049	Amgen Inc	Goldman Sachs International	(38,973)	(0.00)
2,329,630	Amgen Inc	Morgan Stanley	(104,924)	(0.01)
169,977	Amphenol Corp Class A	Morgan Stanley	(5,450)	(0.00)
28,000,000	ams AG	Société Générale	(535,588)	(0.02)
(3,113,062)	ams AG	Goldman Sachs International	(490,413)	(0.02)
(1,200)	ANA Holdings Inc	Morgan Stanley	(2)	(0.00)
254,595	Analog Devices Inc	Morgan Stanley	(13,152)	(0.00)
1,019,085	Antero Midstream Corp	Goldman Sachs International	(102,258)	(0.01)
219,512	Antero Midstream Corp	Morgan Stanley	(9,553)	(0.00)
53,788	Apellis Pharmaceuticals Inc	Goldman Sachs International	(2,952)	(0.00)
1,253,112	Apollo Global Management Inc	Morgan Stanley	(291,704)	(0.01)
(15,625,221)	Appier Group Inc	JPMorgan Chase Bank	(20,646)	(0.00)
(11,398,924)	Appier Group Inc	Morgan Stanley	(8,104)	(0.00)
343,324	Apple Inc	Goldman Sachs International	(86,448)	(0.01)
608,118	Apple Inc	Morgan Stanley	(31,066)	(0.00)
999,234	Apple Inc	JPMorgan Chase Bank	(72,722)	(0.00)
297,864	Applovin Corp Class A	JPMorgan Chase Bank	(11,946)	(0.00)
33,690	Applovin Corp Class A	Morgan Stanley	(3,241)	(0.00)
(497,505)	Archaea Energy Inc	Goldman Sachs International	(17,277)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(312,399)	Archaea Energy Inc	Morgan Stanley	(409)	(0.00)
(226,638)	Archaea Energy Inc	JPMorgan Chase Bank	(15,926)	(0.00)
129,779	Arvinas Inc	Morgan Stanley	(17,571)	(0.00)
(1,200)	Asahi Group Holdings Ltd	Morgan Stanley	(41)	(0.00)
119,556,207	Asahi Kasei Corp	JPMorgan Chase Bank	(3,460)	(0.00)
(8,500)	ASKUL Corp	Morgan Stanley	(45)	(0.00)
(197,947)	ASML Holding NV	Morgan Stanley	(2,269)	(0.00)
125,864	ASOS Plc	Morgan Stanley	(17,319)	(0.00)
9,110,201	Assa Abloy AB Class B	JPMorgan Chase Bank	(59,333)	(0.00)
43,259,399	Assa Abloy AB Class B	Morgan Stanley	(314,255)	(0.01)
2,579,877	Assicurazioni Generali SpA	Goldman Sachs International	(255,337)	(0.01)
736,904	Assicurazioni Generali SpA	Morgan Stanley	(21,528)	(0.00)
(1,416,110)	AstraZeneca Plc	JPMorgan Chase Bank	(29,468)	(0.00)
514,113	AT&T Inc	JPMorgan Chase Bank	(30,103)	(0.00)
108,306	AT&T Inc	Morgan Stanley	(2,850)	(0.00)
126,289	Atlas Copco AB	Morgan Stanley	(26,060)	(0.00)
(12,900)	Atom Corp	Morgan Stanley	(13)	(0.00)
(926)	Atoss Software AG	Morgan Stanley	(824)	(0.00)
(7,961)	Aurubis AG	Morgan Stanley	(2,874)	(0.00)
(9,300)	Autobacs Seven Co Ltd	Morgan Stanley	(40)	(0.00)
385,728	Autoliv Inc	JPMorgan Chase Bank	(24,936)	(0.00)
(400,322)	Avidity Biosciences Inc	Morgan Stanley	(16,306)	(0.00)
(457,952)	Avidity Biosciences Inc	JPMorgan Chase Bank	(38,665)	(0.00)
66,444	Aviva Plc	Morgan Stanley	(5,087)	(0.00)
330,832	Aviva Plc	JPMorgan Chase Bank	(17,399)	(0.00)
(1,400)	Azbil Corp	Morgan Stanley	(77)	(0.00)
(221,573)	B&G Foods Inc	JPMorgan Chase Bank	(15,901)	(0.00)
(591,945)	B&G Foods Inc	Morgan Stanley	(645)	(0.00)
471,966	B&M European Value Retail SA	JPMorgan Chase Bank	(17,097)	(0.00)
105,908	B&M European Value Retail SA	Morgan Stanley	(3,298)	(0.00)
1	Bachem Holding AG	Morgan Stanley	(0)	(0.00)
406,616	Baker Hughes Co	JPMorgan Chase Bank	(5,766)	(0.00)
446,995	Baker Hughes Co	Morgan Stanley	(21,124)	(0.00)
(443)	Baloise Holding AG	Morgan Stanley	(21)	(0.00)
12,000,000	Banco Bilbao Vizcaya Argentaria SA	Société Générale	(489,175)	(0.02)
489,065	Banco Bilbao Vizcaya Argentaria SA	JPMorgan Chase Bank	(29,000)	(0.00)
95,752	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	(11,433)	(0.00)
76,793	Banco de Sabadell SA	Morgan Stanley	(374)	(0.00)
303,844	Banco De Sabadell SA	JPMorgan Chase Bank	(4,277)	(0.00)
(2,653,202)	Banco Santander SA	Goldman Sachs International	(282,856)	(0.01)
2,372	Banco Santander SA	Morgan Stanley	(35)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,900)	Bandai Namco Holdings Inc	Morgan Stanley	(0)	(0.00)
3,634,903	Bank of Communications Co Ltd	JPMorgan Chase Bank	(41,515)	(0.00)
1,052,071	Bank of Communications Co Ltd	Goldman Sachs International	(7,815)	(0.00)
(105)	Banque Cantonale Vaudoise	Morgan Stanley	(9)	(0.00)
2,498,149	Barclays Plc	Morgan Stanley	(61,815)	(0.00)
(410,092)	Barclays Plc	JPMorgan Chase Bank	(14,336)	(0.00)
(7)	Barry Callebaut AG	Morgan Stanley	(18)	(0.00)
(1,352,031)	Bausch Health Cos Inc	JPMorgan Chase Bank	(25,230)	(0.00)
(149)	Bavarian Nordic A/S	Morgan Stanley	(9)	(0.00)
967,699	Baxter International Inc	Morgan Stanley	(33,667)	(0.00)
200	BayCurrent Consulting Inc	Morgan Stanley	(285)	(0.00)
1,920,029	Bayer AG	Morgan Stanley	(18,321)	(0.00)
373,024	Bayerische Motoren Werke AG	Goldman Sachs International	(50,481)	(0.00)
896,184	Bayerische Motoren Werke AG	Morgan Stanley	(38,831)	(0.00)
(415)	BayWa AG	Morgan Stanley	(66)	(0.00)
28,039	BE Semiconductor Industries NV	Morgan Stanley	(3,299)	(0.00)
1,530,246	Beacon Roofing Supply Inc	JPMorgan Chase Bank	(94,043)	(0.01)
1,747,328	Beacon Roofing Supply Inc	Morgan Stanley	(149,300)	(0.01)
(3,526)	Bechtle AG	Morgan Stanley	(910)	(0.00)
(2,378)	Befesa SA	Morgan Stanley	(657)	(0.00)
(86,720)	Beiersdorf AG	Morgan Stanley	(192)	(0.00)
(224,008)	BeiGene Ltd	Morgan Stanley	(4,555)	(0.00)
9,500	Belluna Co Ltd	Morgan Stanley	(65)	(0.00)
(17,300)	BeNext-Yumeshin Group Co	Morgan Stanley	(252)	(0.00)
(1,100)	Bengo4.com Inc	Morgan Stanley	(9)	(0.00)
(7,195)	Berkeley Group Holdings Plc	Morgan Stanley	(13,369)	(0.00)
(288,273)	Berkeley Lights Inc	Goldman Sachs International	(2,019)	(0.00)
(15,400)	Bic Camera Inc	Morgan Stanley	(3)	(0.00)
(2,827,624)	Bid Corp Ltd	Morgan Stanley	(446)	(0.00)
(5,401,361)	Bidvest Group Ltd	Morgan Stanley	(591)	(0.00)
(52,259)	Bidvest Group Ltd	Goldman Sachs International	(51)	(0.00)
(1,070,728)	BioNTech SE	Goldman Sachs International	(1,156)	(0.00)
63,991	Blackbaud Inc	Morgan Stanley	(3,150)	(0.00)
246,596	Blackbaud Inc	Goldman Sachs International	(32,104)	(0.00)
(1,114,050)	Blue Bird Corp	Morgan Stanley	(260,275)	(0.01)
(108,348)	Blueprint Medicines Corp	JPMorgan Chase Bank	(965)	(0.00)
90,408	Booking Holdings Inc	Morgan Stanley	(725)	(0.00)
603,008	Booking Holdings Inc	JPMorgan Chase Bank	(63,700)	(0.00)
(5,200,000)	Booking Holdings Inc	Goldman Sachs International	(314,771)	(0.01)
(3,915)	Borussia Dortmund GmbH & Co KGaA	Morgan Stanley	(70)	(0.00)
937,469	Boston Scientific Corp	Morgan Stanley	(41,666)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
176,273	Bouygues SA	Morgan Stanley	(8,691)	(0.00)
331,841	Bouygues SA	JPMorgan Chase Bank	(13,190)	(0.00)
295,172	Box Inc Class A	Goldman Sachs International	(35,069)	(0.00)
32,527	Box Inc Class A	JPMorgan Chase Bank	(673)	(0.00)
86,229	Box Inc Class A	Morgan Stanley	(1,080)	(0.00)
33,520	BP Plc	Morgan Stanley	(1,844)	(0.00)
54,289	BP Plc	JPMorgan Chase Bank	(2,617)	(0.00)
104,992	BP Plc	Goldman Sachs International	(16,173)	(0.00)
422,630	Breville Group Ltd	Goldman Sachs International	(35,412)	(0.00)
180,647	Breville Group Ltd	JPMorgan Chase Bank	(9,659)	(0.00)
988,691	Bristol-Myers Squibb Co	JPMorgan Chase Bank	(68,307)	(0.00)
1,111,352	Bristol-Myers Squibb Co	Goldman Sachs International	(30,433)	(0.00)
2,744,989	Bristol-Myers Squibb Co	Morgan Stanley	(69,136)	(0.00)
185,294	Broadcom Inc	Morgan Stanley	(5,392)	(0.00)
(56)	Brookfield Asset Management Inc Class A	Morgan Stanley	(1,090)	(0.00)
337,758	Brown-Forman Corp Class B	JPMorgan Chase Bank	(10,548)	(0.00)
180,287	Brown-Forman Corp Class B	Goldman Sachs International	(13,519)	(0.00)
1,387,850	Brown-Forman Corp Class B	Morgan Stanley	(65,591)	(0.00)
42	Bucher Industries AG	Morgan Stanley	(33)	(0.00)
2,356,676	Budweiser Brewing Co APAC Ltd	JPMorgan Chase Bank	(85)	(0.00)
809,005	Bunzl Plc	JPMorgan Chase Bank	(23,060)	(0.00)
2,442,859	Bunzl Plc	Morgan Stanley	(373,031)	(0.02)
334,940	Bunzl Plc	Goldman Sachs International	(81,570)	(0.00)
(17,198,586)	BYD Co Ltd	Morgan Stanley	(161,947)	(0.01)
(6,732,786)	BYD Co Ltd	JPMorgan Chase Bank	(114,104)	(0.01)
(147,751)	C4 Therapeutics Inc	JPMorgan Chase Bank	(2,827)	(0.00)
(397,662)	C4 Therapeutics Inc	Goldman Sachs International	(81,356)	(0.00)
231,660	Cable One Inc	Morgan Stanley	(15,083)	(0.00)
(1,331,821)	California Resources Corp	JPMorgan Chase Bank	(33,181)	(0.00)
1,482,809	Cal-Maine Foods Inc	Morgan Stanley	(70,124)	(0.00)
614,253	Campbell Soup Co	JPMorgan Chase Bank	(5,365)	(0.00)
810,392	Campbell Soup Co	Morgan Stanley	(16,177)	(0.00)
7,654,075	Canadian National Railway Co	JPMorgan Chase Bank	(50,443)	(0.00)
2,864,629	Canadian National Railway Co	Morgan Stanley	(9,814)	(0.00)
316,273	Canadian Natural Resources Ltd	Morgan Stanley	(25,454)	(0.00)
1,675,432	Canadian Natural Resources Ltd	JPMorgan Chase Bank	(23,651)	(0.00)
887,561	Canadian Pacific Railway Ltd	Goldman Sachs International	(56,792)	(0.00)
74,063	Canadian Pacific Railway Ltd	Morgan Stanley	(6,738)	(0.00)
(1,960)	CANCOM SE	Morgan Stanley	(476)	(0.00)
(291,728)	Cano Health Inc	Morgan Stanley	(17,148)	(0.00)
(4,100)	Canon Marketing Japan Inc	Morgan Stanley	(44)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3,300)	Canon Inc	Morgan Stanley	(143)	(0.00)
1,282,230	Cardinal Health Inc	Morgan Stanley	(119,928)	(0.01)
22,400	Carenet Inc	Morgan Stanley	(67)	(0.00)
67,968	Cargotec OYJ	Morgan Stanley	(839)	(0.00)
206,498	Cargurus Inc	JPMorgan Chase Bank	(244)	(0.00)
(2,974)	Carl Zeiss Meditec AG	Morgan Stanley	(2,254)	(0.00)
(3,974,974)	Carnival Corp	JPMorgan Chase Bank	(37,821)	(0.00)
370,651	Carvana Co	JPMorgan Chase Bank	(13,846)	(0.00)
(5,900)	Casio Computer Co Ltd	Morgan Stanley	(112)	(0.00)
951,286	Caterpillar Inc	Morgan Stanley	(51,079)	(0.00)
13,997,664	Caterpillar Inc	JPMorgan Chase Bank	(655,550)	(0.03)
(36,996,415)	Cathay Pacific Airways Ltd	Morgan Stanley	(701,177)	(0.03)
816,049	CD Projekt SA	JPMorgan Chase Bank	(18,132)	(0.00)
7,932	CDW Corp	Morgan Stanley	(15)	(0.00)
1,504	Cellnex Telecom SA	Morgan Stanley	(196)	(0.00)
13,000,000	Cellnex Telecom SA	Société Générale	(56,621)	(0.00)
(3,650)	Cembra Money Bank AG	Morgan Stanley	(80)	(0.00)
(914,202)	Cementir Holding NV	Morgan Stanley	(60,372)	(0.00)
5,000	Central Japan Railway Co	Morgan Stanley	(1,638)	(0.00)
(643,983)	Change Healthcare Inc	Goldman Sachs International	(810)	(0.00)
2,142,951	Charter Communications Inc Class A	JPMorgan Chase Bank	(10,458)	(0.00)
388,324	ChemoCentryx Inc	Morgan Stanley	(35,817)	(0.00)
437,214	ChemoCentryx Inc	JPMorgan Chase Bank	(18,265)	(0.00)
321,128	Chemours Co	Morgan Stanley	(23,943)	(0.00)
170,561	Chemours Co	JPMorgan Chase Bank	(17,147)	(0.00)
1,466,803	Chemours Co	Goldman Sachs International	(34,864)	(0.00)
786,528	Chevron Corp	Morgan Stanley	(33,157)	(0.00)
2,304,646	Chevron Corp	JPMorgan Chase Bank	(45,391)	(0.00)
(412,835)	Chewy Inc Class A	Goldman Sachs International	(97,130)	(0.01)
236,212	Chewy Inc Class A	JPMorgan Chase Bank	(86,333)	(0.00)
14,837	Chewy Inc Class A	Morgan Stanley	(51,712)	(0.00)
65,900	Chiba Bank Ltd	Morgan Stanley	(554)	(0.00)
(1,309,626)	China Gas Holdings Ltd	Goldman Sachs International	(54,121)	(0.00)
(1,308,360)	China Gas Holdings Ltd	Morgan Stanley	(149)	(0.00)
(160,851)	China MeiDong Auto Holdings Ltd	Goldman Sachs International	(520)	(0.00)
2,256,321	China Overseas Property Holdings Ltd	JPMorgan Chase Bank	(50,951)	(0.00)
(755,879)	China Pacific Insurance Group Co Ltd	Goldman Sachs International	(3,909)	(0.00)
(138,935)	China Pacific Insurance Group Co Ltd	Morgan Stanley	(246)	(0.00)
(2,147,348)	China Resources Cement	JPMorgan Chase Bank	(42,106)	(0.00)
(1,278,773)	China Resources Cement	Morgan Stanley	(13,490)	(0.00)
1,643,608	China Shenhua Energy Co Ltd	Goldman Sachs International	(3,067)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,094,970	China Shenhua Energy Co Ltd	JPMorgan Chase Bank	(871)	(0.00)
(2,092,653)	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	(31,699)	(0.00)
(202,573)	China Yongda Automobiles Services Holdings Ltd	Goldman Sachs International	(6,005)	(0.00)
48,000	Chiyoda Corp	Morgan Stanley	(173)	(0.00)
(1)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(27)	(0.00)
515,694	Choice Hotels International Inc	Morgan Stanley	(51,414)	(0.00)
554,524	Choice Hotels International Inc	JPMorgan Chase Bank	(34,903)	(0.00)
912,720	Choice Hotels Intl Inc	Goldman Sachs International	(325,340)	(0.01)
1,819,011	Chr Hansen Holding A/S	JPMorgan Chase Bank	(16,148)	(0.00)
1,341,343	Chr Hansen Holding A/S	Morgan Stanley	(16,206)	(0.00)
553,395	Church & Dwight Co Inc	JPMorgan Chase Bank	(10,133)	(0.00)
1,781	CIE Automotive SA	Morgan Stanley	(234)	(0.00)
473	Cie Financiere Richemont SA	Morgan Stanley	(205)	(0.00)
274,272	Cielo Waste Solutions Corp	Morgan Stanley	(4,856)	(0.00)
(904,415)	Cielo Waste Solutions Corp	Goldman Sachs International	(1,802,713)	(0.07)
1,355,724	Cigna Corp	Morgan Stanley	(72,984)	(0.00)
37,070	Cisco Systems Inc	JPMorgan Chase Bank	(5,092)	(0.00)
409,949	Cisco Systems Inc	Morgan Stanley	(32,317)	(0.00)
(1,334,881)	CIT Group Inc	JPMorgan Chase Bank	(33,843)	(0.00)
8,300	Citizen Watch Co Ltd	Morgan Stanley	(7)	(0.00)
639,631	Citizens Financial Group Inc	Morgan Stanley	(49,818)	(0.00)
856,699	Clorox Co	JPMorgan Chase Bank	(24,317)	(0.00)
562,319	Clorox Co	Morgan Stanley	(5,435)	(0.00)
2,582,456	CLP Holdings Ltd	JPMorgan Chase Bank	(17,803)	(0.00)
606,967	CLP Holdings Ltd	Morgan Stanley	(1,928)	(0.00)
(28,100)	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(345)	(0.00)
432,589	Coca-Cola Co	JPMorgan Chase Bank	(37,224)	(0.00)
223,584	Coca-Cola Co	Goldman Sachs International	(20,898)	(0.00)
1,142,093	Coca-Cola Co	Morgan Stanley	(83,460)	(0.00)
609,002	Cognizant Technology Solutions Corp Class A	JPMorgan Chase Bank	(83,109)	(0.00)
339,629	Cognizant Technology Solutions Corp Class A	Morgan Stanley	(21,339)	(0.00)
684,650	Cognizant Technology Solutions Corp Class A	Goldman Sachs International	(126,497)	(0.01)
26,466	Coherus Biosciences Inc	Goldman Sachs International	(3,963)	(0.00)
173,650	Colgate-Palmolive Co	JPMorgan Chase Bank	(20,838)	(0.00)
713,363	Colgate-Palmolive Co	Goldman Sachs International	(85,928)	(0.01)
1,022,175	Colgate-Palmolive Co	Morgan Stanley	(92,041)	(0.01)
1,001,281	Comcast Corp Class A	Morgan Stanley	(26,115)	(0.00)
(1,503,986)	Comcast Corp Class A	JPMorgan Chase Bank	(21,225)	(0.00)
(33,919)	Commerzbank AG	Morgan Stanley	(930)	(0.00)
282,045	Community Health Systems Inc	Morgan Stanley	(34,187)	(0.00)
120,684	Commvault Systems Inc	Morgan Stanley	(6,326)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,403)	Compania de Distribucion Integral Logista Holdings SA	Morgan Stanley	(98)	(0.00)
116,900	Concordia Financial Group Ltd	Morgan Stanley	(267)	(0.00)
(460,152)	Conduit Holdings Ltd	Goldman Sachs International	(100,445)	(0.01)
243,299	Continental AG	Morgan Stanley	(16,508)	(0.00)
271,852	Corning Inc	Morgan Stanley	(1,467)	(0.00)
1,095,743	CoStar Group Inc	JPMorgan Chase Bank	(10,333)	(0.00)
4,798,658	Costco Wholesale Corp	JPMorgan Chase Bank	(25,659)	(0.00)
(358,076)	Coty Inc Class A	Morgan Stanley	(3,688)	(0.00)
(124,096)	Coty Inc Class A	JPMorgan Chase Bank	(3,608)	(0.00)
456,577	Cracker Barrel Old Country Store Inc	Morgan Stanley	(18,371)	(0.00)
(2,200)	Create SD Holdings Co Ltd	Morgan Stanley	(6)	(0.00)
15,200,000	Credit Agricole SA	Société Générale	(278,996)	(0.01)
(15,900)	Credit Saison Co Ltd	Morgan Stanley	(95)	(0.00)
6,000,000	Credit Suisse Group AG	Société Générale	(87,500)	(0.01)
(8,582)	CropEnergies AG	Morgan Stanley	(431)	(0.00)
320,024	CSL Ltd	JPMorgan Chase Bank	(717)	(0.00)
764,398	CSL Ltd	Morgan Stanley	(35,303)	(0.00)
2,551,575	CSX Corp	JPMorgan Chase Bank	(109,209)	(0.01)
(4,251)	CTS Eventim AG & Co KGaA	Morgan Stanley	(1,122)	(0.00)
33,139	Cullinan Oncology Inc	Morgan Stanley	(555)	(0.00)
3,768,741	Cummins Inc	Morgan Stanley	(96,785)	(0.01)
(428,092)	CVS Health Corp	JPMorgan Chase Bank	(2,596)	(0.00)
350,000,000	CyberAgent Inc	Société Générale	(1,930)	(0.00)
10,500	Cybozu Inc	Morgan Stanley	(152)	(0.00)
(772,914)	Dada Nexus Ltd ADR	Morgan Stanley	(96,697)	(0.01)
(1,110,516)	Dada Nexus Ltd ADR	JPMorgan Chase Bank	(296,939)	(0.01)
(1,993,344)	Dada Nexus Ltd ADR	Goldman Sachs International	(683,712)	(0.03)
(1,400)	Daibiru Corp	Morgan Stanley	(39)	(0.00)
16,266,140	Daicel Corp	Morgan Stanley	(284)	(0.00)
(43,705,835)	Daido Steel Co Ltd	Goldman Sachs International	(96,609)	(0.01)
(2,341,468)	Daido Steel Co Ltd	JPMorgan Chase Bank	(2,197)	(0.00)
(2,000)	Daihen Corp	Morgan Stanley	(63)	(0.00)
35,100	Dai-ichi Life Holdings Inc	Morgan Stanley	(1,630)	(0.00)
(2,500)	Daiichi Sankyo Co Ltd	Morgan Stanley	(58)	(0.00)
(766,859)	Daimler AG	Goldman Sachs International	(76,947)	(0.00)
(293,410)	Daimler AG	JPMorgan Chase Bank	(42,044)	(0.00)
(3,130,497)	Daimler AG	Morgan Stanley	(498,999)	(0.02)
(429,724)	Daimler Truck Holding AG	JPMorgan Chase Bank	(2,415)	(0.00)
(1,000)	Daito Trust Construction Co Ltd	Morgan Stanley	(229)	(0.00)
9,900	Daiwa House Industry Co Ltd	Morgan Stanley	(184)	(0.00)
(25,800)	Daiwa Securities Group Inc	Morgan Stanley	(93)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(83,846)	Danone SA	Goldman Sachs International	(736)	(0.00)
(6,740)	Danske Bank A/S	Morgan Stanley	(214)	(0.00)
(138,200)	DarioHealth Corp	Morgan Stanley	(21,852)	(0.00)
(369)	Datagroup SE	Morgan Stanley	(147)	(0.00)
2,445,715	DaVita Inc	Morgan Stanley	(294,127)	(0.01)
521,807	DCP Midstream LP	Goldman Sachs International	(135,744)	(0.01)
122,584	DCP Midstream LP	Morgan Stanley	(16,568)	(0.00)
(445,771)	Decarbonization Plus Acquisition Corp	JPMorgan Chase Bank	(36,288)	(0.00)
(70,560)	Definitive Healthcare Corp	Morgan Stanley	(548)	(0.00)
(77,499)	Dell Technologies Inc Class C	Morgan Stanley	(867)	(0.00)
76,446	De'Longhi SpA	JPMorgan Chase Bank	(4,228)	(0.00)
52,683	De'Longhi SpA	Morgan Stanley	(2,882)	(0.00)
(10,700)	DeNA Co Ltd	Morgan Stanley	(31)	(0.00)
2,503,752	Denka Co Ltd	Morgan Stanley	(1,411)	(0.00)
25,748,233	Denka Co Ltd	JPMorgan Chase Bank	(11,668)	(0.00)
(11,400)	Denso Corp	Morgan Stanley	(360)	(0.00)
1,047,116	DENTSPLY SIRONA Inc	Morgan Stanley	(94,050)	(0.01)
(1,003)	Dermapharm Holding SE	Morgan Stanley	(367)	(0.00)
2,900	Descente Ltd	Morgan Stanley	(22)	(0.00)
(78,812)	Deutsche Bank AG	Morgan Stanley	(3,560)	(0.00)
(1,075)	Deutsche Beteiligungs AG	Morgan Stanley	(176)	(0.00)
197,965	Deutsche Boerse AG	Morgan Stanley	(10,468)	(0.00)
643,912	Deutsche Boerse AG	Goldman Sachs International	(16,559)	(0.00)
(758)	Deutsche EuroShop AG	Morgan Stanley	(45)	(0.00)
(16,361)	Deutsche Pfandbriefbank AG	Morgan Stanley	(709)	(0.00)
(2,090)	Deutsche Post AG	Morgan Stanley	(484)	(0.00)
(2,343,626)	Deutsche Post AG	Goldman Sachs International	(72,955)	(0.00)
(2,539)	Deutsche Telekom AG	Morgan Stanley	(170)	(0.00)
(1,026)	Dfds A/S	Morgan Stanley	(206)	(0.00)
628,807	Diamondback Energy Inc	Morgan Stanley	(80,142)	(0.00)
265,313	Diamondback Energy Inc	JPMorgan Chase Bank	(6,513)	(0.00)
(24,768,883)	DIC Corp	JPMorgan Chase Bank	(18,747)	(0.00)
(1,746,258)	DIC Corp	Morgan Stanley	(177)	(0.00)
(381,199)	Digimarc Corp	Morgan Stanley	(21,219)	(0.00)
(126,073)	Digimarc Corp	JPMorgan Chase Bank	(25,101)	(0.00)
1,100	Digital Arts Inc	Morgan Stanley	(334)	(0.00)
(829,302)	Dine Brands Global Inc	Goldman Sachs International	(124,741)	(0.01)
(1,800)	Dip Corp	Morgan Stanley	(13)	(0.00)
154,535	Discovery Communications Inc	Morgan Stanley	(4,417)	(0.00)
(1,118,486)	Discovery Communications Inc	JPMorgan Chase Bank	(69,654)	(0.00)
816,961	Discovery Ltd	Morgan Stanley	(3,035)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,814,264	Discovery Ltd	JPMorgan Chase Bank	(10,475)	(0.00)
(6,200)	DMG Mori Co Ltd	Morgan Stanley	(112)	(0.00)
1,697	DNB Bank ASA	Morgan Stanley	(160)	(0.00)
284,572	Doordash Inc Class A	Morgan Stanley	(2,798)	(0.00)
(5,294)	dormakaba Holding AG	Morgan Stanley	(142)	(0.00)
(2,700)	Doutor Nichires Holdings Co Ltd	Morgan Stanley	(28)	(0.00)
(381,237)	Douzone Bizon Co Ltd	Morgan Stanley	(103,106)	(0.01)
(207,921)	Douzone Bizon Co Ltd	Goldman Sachs International	(57,453)	(0.00)
4,743,803	Dow Inc	JPMorgan Chase Bank	(20,870)	(0.00)
336,695	Dow Inc	Morgan Stanley	(9,326)	(0.00)
(8,400)	Dowa Holdings Co Ltd	Morgan Stanley	(480)	(0.00)
(2,320)	Duerr AG	Morgan Stanley	(382)	(0.00)
268,099	Dun & Bradstreet Holdings Inc	Morgan Stanley	(26,804)	(0.00)
361,048	Dun & Bradstreet Holdings Inc	JPMorgan Chase Bank	(5,735)	(0.00)
(2,600)	Duskin Co Ltd	Morgan Stanley	(14)	(0.00)
(76,314)	E.ON SE	Morgan Stanley	(3,815)	(0.00)
(1,700)	Earth Corp	Morgan Stanley	(126)	(0.00)
(1,191,759)	easyJet Plc	Goldman Sachs International	(114,884)	(0.01)
(6,007,080)	Eaton Corp Plc	JPMorgan Chase Bank	(4,892)	(0.00)
(600)	Ebara Corp	Morgan Stanley	(1)	(0.00)
790,048	eBay Inc	JPMorgan Chase Bank	(2,895)	(0.00)
1,262,885	eBay Inc	Morgan Stanley	(47,507)	(0.00)
(2,133)	Ebro Foods SA	Morgan Stanley	(148)	(0.00)
(316,178)	ECP Environmental Growth Opportunities Corp	Goldman Sachs International	(39,660)	(0.00)
63,918	Edenred	Morgan Stanley	(3,226)	(0.00)
(18,300)	EDION Corp	Morgan Stanley	(141)	(0.00)
(4,400)	eGuarantee Inc	Morgan Stanley	(17)	(0.00)
41,918	Eiffage	Morgan Stanley	(4,012)	(0.00)
334,795	Eiffage	JPMorgan Chase Bank	(8,099)	(0.00)
(4,700)	Eiken Chemical Co Ltd	Morgan Stanley	(28)	(0.00)
5,200	Eisai Co Ltd	Morgan Stanley	(45)	(0.00)
384,941	Elanco Animal Health Inc	Morgan Stanley	(7,114)	(0.00)
(32,400)	Electric Power Development Co Ltd	Morgan Stanley	(480)	(0.00)
36,472	Electricite de France SA	Morgan Stanley	(177)	(0.00)
16,075,884	Electrolux AB	JPMorgan Chase Bank	(126,830)	(0.01)
3,747,477	Electrolux AB	Morgan Stanley	(22,358)	(0.00)
2,205,248	Electrolux AB	Goldman Sachs International	(7,734)	(0.00)
144,637	elf Beauty Inc	JPMorgan Chase Bank	(11,485)	(0.00)
380,458	elf Beauty Inc	Morgan Stanley	(48,804)	(0.00)
267,934	elf Beauty Inc	Goldman Sachs International	(41,153)	(0.00)
374,853	Elkem ASA	Morgan Stanley	(7,541)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
22,000,000	ELM BV for Swiss Re Ltd	Société Générale	(51,498)	(0.00)
(2,018)	Elmos Semiconductor SE	Morgan Stanley	(484)	(0.00)
2,563,246	Emerson Electric Co	Morgan Stanley	(74,362)	(0.00)
2,812,897	Emerson Electric Co	JPMorgan Chase Bank	(43,415)	(0.00)
864,223	Enagas SA	Morgan Stanley	(42,790)	(0.00)
2,892,345	Enagas SA	Goldman Sachs International	(599,197)	(0.03)
(387,396)	Enanta Pharmaceuticals Inc	JPMorgan Chase Bank	(48,081)	(0.00)
(460,845)	Enanta Pharmaceuticals Inc	Morgan Stanley	(51,366)	(0.00)
11,100	ENEOS Holdings Inc	Morgan Stanley	(55)	(0.00)
1,276,128	Energizer Holdings Inc	Morgan Stanley	(77,397)	(0.00)
234,744	Energizer Holdings Inc	JPMorgan Chase Bank	(9,045)	(0.00)
287,405	Energizer Holdings Inc	Goldman Sachs International	(15,424)	(0.00)
73,057	Eni SpA	Morgan Stanley	(3,966)	(0.00)
373,764	Eni SpA	JPMorgan Chase Bank	(1,101)	(0.00)
5,527,746	Enn Energy Holdings Ltd	JPMorgan Chase Bank	(1,623)	(0.00)
1,619,638	Enn Energy Holdings Ltd	Morgan Stanley	(59,682)	(0.00)
69,951	Enterprise Products Partners LP	Morgan Stanley	(4,079)	(0.00)
(261,639)	EOG Resources Inc	JPMorgan Chase Bank	(15,188)	(0.00)
83,204	Epiroc AB	Morgan Stanley	(6,945)	(0.00)
6,840	Equinor ASA	Morgan Stanley	(2,346)	(0.00)
15,300,469	Essity Aktiebolag Class B	Morgan Stanley	(74,563)	(0.00)
28,395,912	Essity Aktiebolag Class B	Goldman Sachs International	(200,543)	(0.01)
36,400	euglena Co Ltd	Morgan Stanley	(339)	(0.00)
272,635	Euronext NV	JPMorgan Chase Bank	(11,506)	(0.00)
107,906	Euronext NV	Morgan Stanley	(6,401)	(0.00)
(407,666)	Evonik Industries AG	Morgan Stanley	(2,182)	(0.00)
(223,902)	Evrz Plc	Morgan Stanley	(6,491)	(0.00)
(308,672)	Evrz Plc	JPMorgan Chase Bank	(9,277)	(0.00)
(3,300)	Exedy Corp	Morgan Stanley	(8)	(0.00)
(6,400)	EXEO Group Inc	Morgan Stanley	(82)	(0.00)
1,486,232	Expedia Group Inc	JPMorgan Chase Bank	(126,215)	(0.01)
(17,500,000)	Expedia Group Inc	Goldman Sachs International	(1,115,000)	(0.04)
881,206	Expedia Group Inc	Morgan Stanley	(127,922)	(0.01)
677,227	Exxon Mobil Corp	Morgan Stanley	(21,097)	(0.00)
(1,600)	Ezaki Glico Co Ltd	Morgan Stanley	(16)	(0.00)
(13,314,944)	Facebook Inc Class A	JPMorgan Chase Bank	(388,880)	(0.01)
124,276	Fate Therapeutics Inc	Morgan Stanley	(7,824)	(0.00)
(1,146,367)	Faurecia	JPMorgan Chase Bank	(42,930)	(0.00)
(3,918,848)	Faurecia	Morgan Stanley	(152,279)	(0.01)
(1,714,767)	Faurecia	Goldman Sachs International	(61,138)	(0.00)
6,700	FCC Co Ltd	Morgan Stanley	(3)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
62,506	Ferrari NV	JPMorgan Chase Bank	(144)	(0.00)
(4,377,952)	Fidelity National Information Services Inc	JPMorgan Chase Bank	(23,833)	(0.00)
2,277,495	Firststrand Ltd	Morgan Stanley	(4,859)	(0.00)
3,116,580	Firststrand Ltd	JPMorgan Chase Bank	(10,942)	(0.00)
(1,715,630)	Fisker Inc	JPMorgan Chase Bank	(181,972)	(0.01)
(439,779)	Five9 Inc	Morgan Stanley	(60,264)	(0.00)
(2,619,619)	Five9 Inc	JPMorgan Chase Bank	(79,977)	(0.00)
(1,198,222)	Five9 Inc	Goldman Sachs International	(171,869)	(0.01)
(1,247,229)	Flagstar Bancorp Inc	Goldman Sachs International	(40,120)	(0.00)
(733,596)	FleetCor Technologies Inc	JPMorgan Chase Bank	(7,360)	(0.00)
108,892	Flowers Foods Inc	JPMorgan Chase Bank	(1,329)	(0.00)
1,919,809	Fluence Energy Inc	JPMorgan Chase Bank	(175,288)	(0.01)
(188)	Flughafen Zurich AG	Morgan Stanley	(1)	(0.00)
23	Fluidra SA	Morgan Stanley	(1)	(0.00)
38,400,639	Food & Life Cos Ltd	JPMorgan Chase Bank	(2,141)	(0.00)
9,200	Food & Life Cos Ltd	Morgan Stanley	(529)	(0.00)
(3)	Forbo Holding AG	Morgan Stanley	(7)	(0.00)
893,363	Ford Motor Co	JPMorgan Chase Bank	(33,969)	(0.00)
4,376,271	Fortive Corp	JPMorgan Chase Bank	(119,596)	(0.00)
(983)	Fortum OYJ	Morgan Stanley	(52)	(0.00)
(1,300)	FP Corp	Morgan Stanley	(58)	(0.00)
(3,887)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(943)	(0.00)
1,600	Freee KK	Morgan Stanley	(495)	(0.00)
(3,122)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(731)	(0.00)
(170,024)	Freyr Battery SA	Morgan Stanley	(2,186)	(0.00)
(1,075,766)	Frontier Communications Parent Inc	Morgan Stanley	(68,275)	(0.00)
(635,481)	Frontier Communications Parent Inc	JPMorgan Chase Bank	(60,610)	(0.00)
(39)	Fuchs Petrolub SE	Morgan Stanley	(5)	(0.00)
4,800	Fuji Corp	Morgan Stanley	(83)	(0.00)
(5,700)	Fuji Electric Co Ltd	Morgan Stanley	(192)	(0.00)
2,400	Fuji Kyuko Co Ltd	Morgan Stanley	(26)	(0.00)
15,400	Fuji Media Holdings Inc	Morgan Stanley	(148)	(0.00)
5,700	Fuji Seal International Inc	Morgan Stanley	(4)	(0.00)
(69,524,725)	Fujikura Ltd	Morgan Stanley	(14,301)	(0.00)
(26,558,411)	Fujikura Ltd	JPMorgan Chase Bank	(4,981)	(0.00)
(200)	Fujitsu Ltd	Morgan Stanley	(61)	(0.00)
4,200	Fukuoka Financial Group Inc	Morgan Stanley	(41)	(0.00)
(99,329)	Full Truck Alliance Co Ltd	Morgan Stanley	(12,252)	(0.00)
(807,089)	Full Truck Alliance Co Ltd	Goldman Sachs International	(380,749)	(0.02)
5,900	FULLCAST Holdings Co Ltd	Morgan Stanley	(33)	(0.00)
3,300	Future Corp	Morgan Stanley	(107)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(301,500)	Galapagos NV	Goldman Sachs International	(862)	(0.00)
(95)	Galenica AG	Morgan Stanley	(8)	(0.00)
47,468	Galp Energia SGPS SA	Morgan Stanley	(2,418)	(0.00)
(992,311)	Gazprom Oao	JPMorgan Chase Bank	(1,353)	(0.00)
154,253	GEA Group AG	Morgan Stanley	(300)	(0.00)
1,039,304	Geberit AG	Morgan Stanley	(46,279)	(0.00)
1,651,840	Geberit AG	JPMorgan Chase Bank	(61,911)	(0.00)
(415,132)	Generac Holdings Inc	Morgan Stanley	(16,136)	(0.00)
(288,392)	Generac Holdings Inc	JPMorgan Chase Bank	(5,551)	(0.00)
4,271,858	General Electric Co	JPMorgan Chase Bank	(51,503)	(0.00)
536,865	General Electric Co	Morgan Stanley	(29,376)	(0.00)
938,735	General Mills Inc	Morgan Stanley	(87,699)	(0.01)
101,781	General Mills Inc	Goldman Sachs International	(9,140)	(0.00)
142,497	General Mills Inc	JPMorgan Chase Bank	(10,575)	(0.00)
813,604	Genmab A/S	Morgan Stanley	(7,024)	(0.00)
(912,379)	Genmab A/S	JPMorgan Chase Bank	(7,599)	(0.00)
(3,133)	GFT Technologies SE	Morgan Stanley	(593)	(0.00)
414,921	Gildan Activewear Inc	JPMorgan Chase Bank	(14,459)	(0.00)
284,228	Gildan Activewear Inc	Goldman Sachs International	(54,673)	(0.00)
241,680	Gildan Activewear Inc	Morgan Stanley	(13,117)	(0.00)
(1,623)	Givaudan SA	Morgan Stanley	(4,174)	(0.00)
1,154,141	GlaxoSmithKline Plc	JPMorgan Chase Bank	(104,732)	(0.01)
592,235	GlaxoSmithKline Plc	Morgan Stanley	(11,971)	(0.00)
(912,388)	GlaxoSmithKline Plc	Goldman Sachs International	(309,612)	(0.01)
(3,214)	Global Fashion Group SA	Morgan Stanley	(59)	(0.00)
864,368	Globalfoundries Inc	Goldman Sachs International	(98,700)	(0.01)
(4,200)	Glory Ltd	Morgan Stanley	(76)	(0.00)
5,700	GMO internet Inc	Morgan Stanley	(908)	(0.00)
4,200	GMO Payment Gateway Inc	Morgan Stanley	(937)	(0.00)
3,955,383	GN Store Nord AS	JPMorgan Chase Bank	(22,430)	(0.00)
384,088	GN Store Nord AS	Morgan Stanley	(2,975)	(0.00)
68,300	GoDaddy Inc Class A	Morgan Stanley	(13,799)	(0.00)
342,735	GoDaddy Inc Class A	JPMorgan Chase Bank	(58,870)	(0.00)
1,400	Goldwin Inc	Morgan Stanley	(71)	(0.00)
(31,018)	Goodyear Tire & Rubber Co	Morgan Stanley	(2,180)	(0.00)
(4,777,461)	Graphic Packaging Holding Co	JPMorgan Chase Bank	(182,616)	(0.01)
(811,077)	Graphic Packaging Holding Co	Morgan Stanley	(40,441)	(0.00)
29,400	Gree Inc	Morgan Stanley	(323)	(0.00)
(816,276)	GreenSky Inc Class A	Morgan Stanley	(16,515)	(0.00)
46,629	Grifols SA	Morgan Stanley	(2,480)	(0.00)
(263,232)	Grifols SA	Goldman Sachs International	(65,799)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(206)	Grupo Catalana Occidente SA	Morgan Stanley	(29)	(0.00)
(21,600)	GS Yuasa Corp	Morgan Stanley	(274)	(0.00)
219,295	Guidewire Software Inc	Morgan Stanley	(8,691)	(0.00)
(3,323,903)	H Lundbeck A/S	Morgan Stanley	(16,326)	(0.00)
(12,858,404)	H Lundbeck A/S	JPMorgan Chase Bank	(57,377)	(0.00)
(5,459)	Hamburger Hafen und Logistik AG	Morgan Stanley	(460)	(0.00)
(2,570)	Hannover Rueck SE	Morgan Stanley	(1,761)	(0.00)
73,438	Hargreaves Lansdown Plc	Morgan Stanley	(1,706)	(0.00)
478,958	Harley-Davidson Inc	Morgan Stanley	(10,781)	(0.00)
456,220	Harmony Biosciences Holdings Inc	JPMorgan Chase Bank	(28,011)	(0.00)
163,091	Harmony Biosciences Holdings Inc	Morgan Stanley	(7,841)	(0.00)
(26,200)	Hazama Ando Corp	Morgan Stanley	(158)	(0.00)
3,367,937	HCA Healthcare Inc	Morgan Stanley	(185,512)	(0.01)
(457,683)	Healthcare Trust of America Inc Class A	Morgan Stanley	(7,948)	(0.00)
104,700	Heidelbergcement AG	Morgan Stanley	(1,056)	(0.00)
(3,700)	Heiwa Real Estate Co Ltd	Morgan Stanley	(226)	(0.00)
4,400	Heiwado Co Ltd	Morgan Stanley	(10)	(0.00)
24,150	Hella GmbH & Co KGaA	Morgan Stanley	(170)	(0.00)
(117,603)	Hello Group Inc	JPMorgan Chase Bank	(10,663)	(0.00)
(710,144)	Hello Group Inc	Goldman Sachs International	(210,636)	(0.01)
1,370,014	Henderson Land Development Co Ltd	Morgan Stanley	(18,392)	(0.00)
1,241,649	Henderson Land Development Co Ltd	Goldman Sachs International	(22,466)	(0.00)
1,575,818	Hennes & Mauritz AB	Morgan Stanley	(13,596)	(0.00)
4,473,635	Hennes & Mauritz AB	Goldman Sachs International	(29,428)	(0.00)
2,272,303	Hennes & Mauritz AB	JPMorgan Chase Bank	(12,713)	(0.00)
(3,298,068)	Herman Miller Inc	Goldman Sachs International	(435,918)	(0.02)
4,545,128	Hexagon AB	Morgan Stanley	(66,201)	(0.00)
15,348,922	Hexagon AB	JPMorgan Chase Bank	(67,761)	(0.00)
(4,362,399)	Hexcel Corp	Morgan Stanley	(602,488)	(0.03)
72,718	Hexpol AB	Morgan Stanley	(4,444)	(0.00)
(1,100)	Hikari Tsushin Inc	Morgan Stanley	(52)	(0.00)
(182,700)	Hikma Pharmaceuticals Plc	JPMorgan Chase Bank	(1,320)	(0.00)
(531,560)	Hikma Pharmaceuticals Plc	Goldman Sachs International	(66,885)	(0.00)
800	Hirose Electric Co Ltd	Morgan Stanley	(56)	(0.00)
2,500	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(26)	(0.00)
(8,400)	Hitachi Transport System Ltd	Morgan Stanley	(575)	(0.00)
8,800	Hitachi Zosen Corp	Morgan Stanley	(31)	(0.00)
(7,726)	HOCHTIEF AG	Morgan Stanley	(2,249)	(0.00)
(22,100)	Hokkaido Electric Power Co Inc	Morgan Stanley	(282)	(0.00)
(36,100)	Hokuriku Electric Power Co	Morgan Stanley	(263)	(0.00)
560,903	HollyFrontier Corp	Morgan Stanley	(22,546)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
19,471	Holmen AB	Morgan Stanley	(4,907)	(0.00)
570,815	Homeserve Plc	Morgan Stanley	(12,314)	(0.00)
44,483,804	Honda Motor Co Ltd	JPMorgan Chase Bank	(2,938)	(0.00)
18,285,319	Honda Motor Co Ltd	Morgan Stanley	(9,797)	(0.00)
(210,119)	Honest Co Inc	Morgan Stanley	(32,904)	(0.00)
946,393	Honeywell International Inc	JPMorgan Chase Bank	(10,597)	(0.00)
11,121,897	Honeywell International Inc	Morgan Stanley	(318,752)	(0.01)
(13,886,657)	Hong Kong Exchanges & Clearing	Goldman Sachs International	(160,889)	(0.01)
(3,707,209)	Hong Kong Exchanges & Clearing	JPMorgan Chase Bank	(9,236)	(0.00)
(1,380,744)	Horizon Therapeutics Plc	JPMorgan Chase Bank	(20,194)	(0.00)
810,043	Hormel Foods Corp	JPMorgan Chase Bank	(119,526)	(0.01)
3,585,651	Hormel Foods Corp	Morgan Stanley	(498,280)	(0.02)
5,831,307	Hormel Foods Corp	JPMorgan Chase Bank	(501,750)	(0.03)
(4,660)	Hornbach Baumarkt AG	Morgan Stanley	(910)	(0.00)
(2,700)	Hoshizaki Corp	Morgan Stanley	(108)	(0.00)
100	Hoya Corp	Morgan Stanley	(35)	(0.00)
50,763	HP Inc	Morgan Stanley	(611)	(0.00)
277,590	Huaneng Power International Inc	Goldman Sachs International	(4,355)	(0.00)
1,167,318	Huaneng Power International Inc	JPMorgan Chase Bank	(47,913)	(0.00)
(643,937)	HubSpot Inc	Morgan Stanley	(68,056)	(0.00)
(1,269,070)	HubSpot Inc	JPMorgan Chase Bank	(183,781)	(0.01)
(20,700)	Hulic Co Ltd	Morgan Stanley	(337)	(0.00)
318,605	Humana Inc	Morgan Stanley	(2,620)	(0.00)
(403,547)	Hybe Co Ltd	JPMorgan Chase Bank	(723)	(0.00)
(312)	Hypoport SE	Morgan Stanley	(654)	(0.00)
(953,315)	Hyundai Mobis Co Ltd	JPMorgan Chase Bank	(8,674)	(0.00)
130,383	Hyundai Motor Co	Morgan Stanley	(863)	(0.00)
(533,734)	Hyundai Motor Co	Morgan Stanley	(68,576)	(0.00)
(465,864)	Hyundai Motor Co Ltd	Goldman Sachs International	(59,589)	(0.00)
(196,382)	Hyundai Motor Co Ltd	Morgan Stanley	(29,645)	(0.00)
(2,168,412)	IAC Interactivecorp	JPMorgan Chase Bank	(44,151)	(0.00)
(355,200)	IAC Interactivecorp	Goldman Sachs International	(26,126)	(0.00)
236,224	Iberdrola SA	Morgan Stanley	(2,535)	(0.00)
6,700	Ibiden Co Ltd	Morgan Stanley	(517)	(0.00)
243,314	Icon Plc	JPMorgan Chase Bank	(5,190)	(0.00)
790,070	Icon Plc	Morgan Stanley	(67,190)	(0.00)
722,424	Idorsia Ltd	JPMorgan Chase Bank	(19,902)	(0.00)
422,108	iHeartMedia Inc Class A	JPMorgan Chase Bank	(40,015)	(0.00)
85,625	iHeartMedia Inc Class A	Morgan Stanley	(8,763)	(0.00)
300,089	II-VI Inc	Goldman Sachs International	(34,945)	(0.00)
5,344,360	Illinois Tool Works Inc	JPMorgan Chase Bank	(458,487)	(0.03)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,104,419	Illinois Tool Works Inc	Morgan Stanley	(53,299)	(0.00)
2,883,962	Illinois Tool Works Inc	Goldman Sachs International	(232,044)	(0.01)
(5,200)	Inabata & Co Ltd	Morgan Stanley	(101)	(0.00)
55,811	Incyte Corp	JPMorgan Chase Bank	(8,552)	(0.00)
778,357	Incyte Corp	Morgan Stanley	(25,935)	(0.00)
(10,772)	Indra Sistemas SA	Morgan Stanley	(28)	(0.00)
68,467	Industria de Diseno Textil SA	Morgan Stanley	(3,561)	(0.00)
4,669	Indutrade AB	Morgan Stanley	(787)	(0.00)
(91,931)	Infineon Technologies AG	Morgan Stanley	(1,890)	(0.00)
(858,750)	Infrastructure and Energy Alternatives Inc	Goldman Sachs International	(220,561)	(0.01)
800,024	ING Groep NV	Morgan Stanley	(53,364)	(0.00)
1,886,693	ING Groep NV	Goldman Sachs International	(135,728)	(0.01)
(248,286)	Inhibrx Inc	Morgan Stanley	(4,043)	(0.00)
5,751	Inmobiliaria Colonial Socimi SA	Morgan Stanley	(12)	(0.00)
(225,591)	Inovio Pharmaceuticals Inc	Goldman Sachs International	(3,982)	(0.00)
5,800	Inpex Corp	Morgan Stanley	(88)	(0.00)
279,820	Inpost SA	Morgan Stanley	(49,139)	(0.00)
(665,158)	Insmec Inc	JPMorgan Chase Bank	(25,899)	(0.00)
(1,060,610)	Insmec Inc	Goldman Sachs International	(37,460)	(0.00)
(1,154,267)	Insmec Inc	Morgan Stanley	(47,333)	(0.00)
(3,686,977)	Insulet Corp	Goldman Sachs International	(123,111)	(0.01)
(353,035)	Integer Holdings Corp	Goldman Sachs International	(718)	(0.00)
125,416	Intel Corp	Morgan Stanley	(3,258)	(0.00)
(42,579)	Intellia Therapeutics Inc	JPMorgan Chase Bank	(4,593)	(0.00)
(103,283)	Intellia Therapeutics Inc	Morgan Stanley	(7,146)	(0.00)
(567,946)	Intellia Therapeutics Inc	Goldman Sachs International	(135,682)	(0.01)
15,500,000	International Consolidated Airlines Group SA	Société Générale	(485,383)	(0.02)
626,263	International Flavors & Fragrances Inc	Goldman Sachs International	(49,407)	(0.00)
926,670	International Flavors & Fragrances Inc	Morgan Stanley	(95,290)	(0.01)
375,859	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(4,401)	(0.00)
1,638,007	International Paper Co	JPMorgan Chase Bank	(84,633)	(0.01)
1,222,465	International Paper Co	Morgan Stanley	(29,847)	(0.00)
(4,100)	Internet Initiative Japan Inc	Morgan Stanley	(41)	(0.00)
1,126,283	Interpublic Group of Cos Inc	Morgan Stanley	(32,609)	(0.00)
399,758	Interpublic Group of Cos Inc	JPMorgan Chase Bank	(20,511)	(0.00)
802,559	Intesa Sanpaolo SpA	JPMorgan Chase Bank	(8,219)	(0.00)
14,300,000	Intesa Sanpaolo SpA	Société Générale	(122,543)	(0.01)
183,262	Intra-Cellular Therapies Inc	JPMorgan Chase Bank	(23,638)	(0.00)
230,868	Intra-Cellular Therapies Inc	Goldman Sachs International	(30,093)	(0.00)
94,967	Intra-Cellular Therapies Inc	Morgan Stanley	(12,590)	(0.00)
886,595	Intuitive Surgical Inc	Morgan Stanley	(61,826)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,031,599	Intuitive Surgical Inc	JPMorgan Chase Bank	(9,979)	(0.00)
400	Invincible Investment Corp	Morgan Stanley	(129)	(0.00)
(329,184)	Ionis Pharmaceuticals Inc	Goldman Sachs International	(2,276)	(0.00)
(479,226)	Iovance Biotherapeutics Inc	Morgan Stanley	(94,470)	(0.01)
286,714	Ipsen	Morgan Stanley	(1,494)	(0.00)
2,200	IR Japan Holdings Ltd	Morgan Stanley	(172)	(0.00)
73,484	iRhythm Technologies Inc	JPMorgan Chase Bank	(7,148)	(0.00)
334,731	iRhythm Technologies Inc	Goldman Sachs International	(15,573)	(0.00)
48,919	iRhythm Technologies Inc	Morgan Stanley	(6,159)	(0.00)
(86,800)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(76)	(0.00)
(38,334)	iSignthis Ltd	Morgan Stanley	(28,400)	(0.00)
(4,300)	Isuzu Motors Ltd	Morgan Stanley	(27)	(0.00)
(700)	ITOCU Corp	Morgan Stanley	(7)	(0.00)
(1,700)	Itochu Techno-Solutions Corp	Morgan Stanley	(4)	(0.00)
(12,500)	Itoham Yoneyku Holdings Inc	Morgan Stanley	(22)	(0.00)
(2,093,438)	Itron Inc	Morgan Stanley	(81,071)	(0.00)
7,000	Iwatani Corp	Morgan Stanley	(298)	(0.00)
(5,400)	Izumi Co Ltd	Morgan Stanley	(41)	(0.00)
(46,900)	J Front Retailing Co Ltd	Morgan Stanley	(182)	(0.00)
(2,800)	Jaccs Co Ltd	Morgan Stanley	(31)	(0.00)
(1,389)	Jackson Financial Inc Class A	Morgan Stanley	(15,175)	(0.00)
2,100	Japan Airlines Co Ltd	Morgan Stanley	(225)	(0.00)
5,900	Japan Airport Terminal Co Ltd	Morgan Stanley	(124)	(0.00)
(13,700)	Japan Material Co Ltd	Morgan Stanley	(115)	(0.00)
100	Japan Metropolitan Fund Invest	Morgan Stanley	(2)	(0.00)
7,300	Japan Post Holdings Co Ltd	Morgan Stanley	(43)	(0.00)
(23,600)	Japan Steel Works Ltd	Morgan Stanley	(154)	(0.00)
7,000,000	Jazz Investments I Ltd	Goldman Sachs International	(85,597)	(0.01)
(11,864)	Jenoptik AG	Morgan Stanley	(1,807)	(0.00)
233,323	Jeronimo Martins SGPS SA	JPMorgan Chase Bank	(2,305)	(0.00)
(78,122,291)	JFE Holdings Inc	JPMorgan Chase Bank	(16,165)	(0.00)
(2,100)	JFE Holdings Inc	Morgan Stanley	(10)	(0.00)
17,700	JGC Holdings Corp	Morgan Stanley	(11)	(0.00)
(2,000)	JINS Holdings Inc	Morgan Stanley	(87)	(0.00)
(1,026,463)	Jiumaojiu International Holdings Ltd	Goldman Sachs International	(51,189)	(0.00)
(1,738,758)	Jiumaojiu International Holdings Ltd	Morgan Stanley	(33,410)	(0.00)
(3,852,400)	Jiumaojiu International Holdings Ltd	JPMorgan Chase Bank	(136,734)	(0.01)
1,187,413	JM Smucker Co	Morgan Stanley	(18,417)	(0.00)
1,330,194	JM Smucker Co	JPMorgan Chase Bank	(37,690)	(0.00)
1,097,225	JM Smucker Co	Goldman Sachs International	(102,268)	(0.01)
3,185,862	Johnson & Johnson	JPMorgan Chase Bank	(132,714)	(0.01)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
666,846	Johnson & Johnson	Morgan Stanley	(11,223)	(0.00)
324,135	Johnson Matthey Plc	JPMorgan Chase Bank	(16,830)	(0.00)
429,373	Johnson Matthey Plc	Morgan Stanley	(31,223)	(0.00)
138,097,248	JSR Corp	JPMorgan Chase Bank	(110,168)	(0.01)
30,408,316	JSR Corp	Morgan Stanley	(5,406)	(0.00)
326,299	Julius Baer Group Ltd	Morgan Stanley	(13,228)	(0.00)
330,340	Julius Baer Group Ltd	JPMorgan Chase Bank	(10,345)	(0.00)
(4,389,151)	Just Eat Takeaway.com NV	Goldman Sachs International	(16,064)	(0.00)
24,300,000	Just Eat Takeaway.com NV	Société Générale	(580,603)	(0.02)
(317,337)	Just Eat Takeaway.com NV	JPMorgan Chase Bank	(38,490)	(0.00)
(58,320)	Just Eat Takeaway.com NV	Morgan Stanley	(7,426)	(0.00)
(2,909)	Jyske Bank	Morgan Stanley	(71)	(0.00)
(14,104)	K+S AG	Morgan Stanley	(878)	(0.00)
(182,279)	K+S AG Class Reg	Morgan Stanley	(13,633)	(0.00)
(9,000)	Kagome Co Ltd	Morgan Stanley	(366)	(0.00)
(2,900)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	(40)	(0.00)
(100)	Kamigumi Co Ltd	Morgan Stanley	(0)	(0.00)
(5,000)	Kanamoto Co Ltd	Morgan Stanley	(137)	(0.00)
46,696,959	Kaneka Corp	JPMorgan Chase Bank	(69,926)	(0.00)
12,115,775	Kaneka Corp	Morgan Stanley	(2,991)	(0.00)
(69,512,047)	Kansai Paint Co Ltd	JPMorgan Chase Bank	(54,282)	(0.00)
(65,934,335)	Kansai Paint Co Ltd	Morgan Stanley	(38,413)	(0.00)
10,811,137	KAO Corp	Morgan Stanley	(317)	(0.00)
(3,800)	Katitas Co Ltd	Morgan Stanley	(81)	(0.00)
(6,000)	Kawasaki Heavy Industries Ltd	Morgan Stanley	(41)	(0.00)
(5,400)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(1,154)	(0.00)
910,735	KBC Group NV	Morgan Stanley	(26,910)	(0.00)
4,900	KeePer Technical Laboratory Co Ltd	Morgan Stanley	(111)	(0.00)
(18,900)	Keikyu Corp	Morgan Stanley	(112)	(0.00)
(2,600)	Keio Corp	Morgan Stanley	(121)	(0.00)
1,503,002	Kellogg Co	Morgan Stanley	(18,444)	(0.00)
680,242	Kellogg Co	Goldman Sachs International	(10,084)	(0.00)
688,240	Kellogg Co	JPMorgan Chase Bank	(14,644)	(0.00)
(205)	Kemira OYJ	Morgan Stanley	(6)	(0.00)
2,298,839	Kennametal Inc	JPMorgan Chase Bank	(39,538)	(0.00)
(274)	Kesko OYJ	Morgan Stanley	(13)	(0.00)
(5,800)	Kewpie Corp	Morgan Stanley	(66)	(0.00)
(1,027,566)	KGHM Polska Miedz SA	JPMorgan Chase Bank	(21,229)	(0.00)
(1,900)	KH Neochem Co Ltd	Morgan Stanley	(4)	(0.00)
(239,660)	Kia Corp	JPMorgan Chase Bank	(9,504)	(0.00)
(3,400)	Kikkoman Corp	Morgan Stanley	(496)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,244,319	Kimberly-Clark Corp	JPMorgan Chase Bank	(61,771)	(0.00)
1,780,766	Kimberly-Clark Corp	Morgan Stanley	(83,212)	(0.00)
625,561	Kimberly-Clark Corp	Goldman Sachs International	(35,360)	(0.00)
902,212	Kingfisher Plc	JPMorgan Chase Bank	(21,011)	(0.00)
992,160	Kingfisher Plc	Morgan Stanley	(18,351)	(0.00)
(25,985,821)	Kirin Holdings Co Ltd	Morgan Stanley	(4,019)	(0.00)
(26,140,192)	Kirin Holdings Co Ltd	JPMorgan Chase Bank	(5,086)	(0.00)
(2,500)	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	(173)	(0.00)
33,209,819	Kobe Steel Ltd	Morgan Stanley	(6,449)	(0.00)
51,716,593	Kobe Steel Ltd	JPMorgan Chase Bank	(18,928)	(0.00)
1,200	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(87)	(0.00)
700,000,000	Koei Tecmo Holdings Co Ltd	Société Générale	(12,641)	(0.00)
2,400	Kohnan Shoji Co Ltd	Morgan Stanley	(1)	(0.00)
(7,500)	Kokuyo Co Ltd	Morgan Stanley	(152)	(0.00)
9,300	Komatsu Ltd	Morgan Stanley	(275)	(0.00)
(600)	Komeri Co Ltd	Morgan Stanley	(18)	(0.00)
76,277	Kone OYJ	Morgan Stanley	(3,337)	(0.00)
340,069	Kone OYJ	JPMorgan Chase Bank	(43,353)	(0.00)
(44,352)	Konecranes OYJ	Morgan Stanley	(1,621)	(0.00)
(6,400)	Konica Minolta Inc	Morgan Stanley	(49)	(0.00)
88,000	Koninklijke KPN NV	Morgan Stanley	(4,423)	(0.00)
33,099	Koninklijke KPN NV	JPMorgan Chase Bank	(2,130)	(0.00)
3,600	Kotobuki Spirits Co Ltd	Morgan Stanley	(164)	(0.00)
274,474	Kraft Heinz Co	Morgan Stanley	(5,005)	(0.00)
753,005	Kroger Co	Morgan Stanley	(4,505)	(0.00)
284,932	Kroger Co	JPMorgan Chase Bank	(21,259)	(0.00)
84,583	Kroger Co	Goldman Sachs International	(8,496)	(0.00)
4,600	K's Holdings Corp	Morgan Stanley	(8)	(0.00)
(20,100)	Kubota Corp	Morgan Stanley	(753)	(0.00)
432,526	Kuehne+Nagel International AG	Morgan Stanley	(22,369)	(0.00)
1,074,594	Kuehne+Nagel International AG	JPMorgan Chase Bank	(24,284)	(0.00)
(8,700)	Kumagai Gumi Co Ltd	Morgan Stanley	(45)	(0.00)
55,019	Kura Oncology Inc	Morgan Stanley	(504)	(0.00)
17,991	Kura Oncology Inc	JPMorgan Chase Bank	(586)	(0.00)
1,600	Kura Sushi Inc	Morgan Stanley	(55)	(0.00)
(13,900)	Kuraray Co Ltd	Morgan Stanley	(165)	(0.00)
500	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(1)	(0.00)
281,405	Kymera Therapeutics Inc	JPMorgan Chase Bank	(24,984)	(0.00)
6,900	Kyoritsu Maintenance Co Ltd	Morgan Stanley	(2)	(0.00)
(36,500)	Kyushu Electric Power Co Inc	Morgan Stanley	(579)	(0.00)
(39)	Laboratorios Farmaceuticos Rovi SA	Morgan Stanley	(12)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
683,145	Lam Research Corp	Goldman Sachs International	(88,866)	(0.01)
143,521	Lam Research Corp	Morgan Stanley	(13,035)	(0.00)
203,174	Lamar Advertising Co Class A	Goldman Sachs International	(4,945)	(0.00)
1,076,899	Lamar Advertising Co Class A	Morgan Stanley	(41,530)	(0.00)
1,104,095	Lamar Advertising Co Class A	JPMorgan Chase Bank	(74,845)	(0.00)
157,025	Lamb Weston Holdings Inc	JPMorgan Chase Bank	(16,266)	(0.00)
347,393	Landstar System Inc	Morgan Stanley	(21,821)	(0.00)
725,593	Landstar System Inc	JPMorgan Chase Bank	(43,276)	(0.00)
(2,613,827)	Lattice Semiconductor Corp	JPMorgan Chase Bank	(23,451)	(0.00)
(788)	LEG Immobilien AG	Morgan Stanley	(396)	(0.00)
835,687	Legal & General Group Plc	Morgan Stanley	(59,895)	(0.00)
1,873,808	Legal & General Group Plc	JPMorgan Chase Bank	(56,519)	(0.00)
739,524	Leggett & Platt Inc	Morgan Stanley	(4,199)	(0.00)
(95,555)	LeMaitre Vascular Inc	Goldman Sachs International	(5,218)	(0.00)
508,081	Lennox International Inc	Morgan Stanley	(24,816)	(0.00)
649,858	Lennox International Inc	JPMorgan Chase Bank	(10,767)	(0.00)
(1,236,926)	Leonardo SpA	Goldman Sachs International	(1,603)	(0.00)
(2,803,018)	LG Chem Ltd	Morgan Stanley	(385,736)	(0.02)
(7,766,352)	LG Chem Ltd	Goldman Sachs International	(1,855,490)	(0.08)
(1,984,567)	LG Chem Ltd	JPMorgan Chase Bank	(246,807)	(0.01)
(1,400,538)	Li Ning Co Ltd	JPMorgan Chase Bank	(6,534)	(0.00)
(160,371)	Liberty Media Corp-Liberty SiriusXM	JPMorgan Chase Bank	(14,760)	(0.00)
(6,244)	Liberty Media Corp-Liberty SiriusXM	Morgan Stanley	(63)	(0.00)
(979,237)	Life Time Group Holdings Inc	JPMorgan Chase Bank	(151,879)	(0.01)
9,000	Lifenet Insurance Co	Morgan Stanley	(99)	(0.00)
(5,600)	Lintec Corp	Morgan Stanley	(179)	(0.00)
(603,048)	Lithia Motors Inc	JPMorgan Chase Bank	(16,771)	(0.00)
(816,694)	Lithia Motors Inc Class A	Morgan Stanley	(11,414)	(0.00)
(438,773)	Lithia Motors Inc Class A	Goldman Sachs International	(70,907)	(0.00)
379,565	Live Nation Entertainment Inc	Morgan Stanley	(56,740)	(0.00)
1,347,699	Live Nation Entertainment Inc	JPMorgan Chase Bank	(150,644)	(0.01)
(12,000)	LIXIL Group Corp	Morgan Stanley	(380)	(0.00)
(2,643,415)	Lloyds Banking Group Plc	Morgan Stanley	(15,390)	(0.00)
658,211	Lloyds Banking Group Plc	JPMorgan Chase Bank	(11,709)	(0.00)
(2,074,897)	Lloyds Banking Group Plc	Goldman Sachs International	(214,939)	(0.01)
(2,494,641)	London Stock Exchange Group Plc	Goldman Sachs International	(231,158)	(0.01)
(1,398,446)	London Stock Exchange Group Plc	JPMorgan Chase Bank	(32,660)	(0.00)
(294,421)	LondonMetric Property Plc	Morgan Stanley	(72,152)	(0.00)
156	Lonza Group AG	Morgan Stanley	(133)	(0.00)
197,398	Lovesac Co	Morgan Stanley	(4,908)	(0.00)
(1,591,291)	Lukoil PJSC	JPMorgan Chase Bank	(8,189)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
499,327	Lumen Technologies Inc	Morgan Stanley	(9,000)	(0.00)
129,276	Lumen Technologies Inc	JPMorgan Chase Bank	(3,896)	(0.00)
122,481	Luzhou Laojiao Co Ltd	JPMorgan Chase Bank	(17,641)	(0.00)
1,848,595	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(79,857)	(0.00)
3,265,074	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	(634,605)	(0.03)
606,599	Lyft Inc Class A	JPMorgan Chase Bank	(73,225)	(0.00)
2,069,347	LyondellBasell Industries Class A	Morgan Stanley	(62,971)	(0.00)
1,535,403	LyondellBasell Industries Class A	JPMorgan Chase Bank	(21,437)	(0.00)
(3,200)	M&A Capital Partners Co Ltd	Morgan Stanley	(9)	(0.00)
(2,500)	Mabuchi Motor Co Ltd	Morgan Stanley	(103)	(0.00)
(3,100)	Macnica Fuji Electronics Holdings Inc	Morgan Stanley	(16)	(0.00)
(959,690)	Madison Square Garden Sports Corp Class A	Morgan Stanley	(38,866)	(0.00)
(14,906)	Madison Square Garden Sports Corp Class A	Goldman Sachs International	(1,434)	(0.00)
(1,527,599)	Madison Square Garden Sports Corp Class A	JPMorgan Chase Bank	(107,586)	(0.01)
955,272	Magellan Midstream Partners LP	JPMorgan Chase Bank	(54,177)	(0.00)
(218,775)	Magnit PJSC	JPMorgan Chase Bank	(48,913)	(0.00)
(408,440)	Magnit PJSC	Morgan Stanley	(42,046)	(0.00)
(306,285)	Magnit PJSC	Goldman Sachs International	(5,313)	(0.00)
(103,055)	Magnitogorsk Iron and Steel Works	Goldman Sachs International	(46,299)	(0.00)
(4,300)	Makino Milling Machine Co Ltd	Morgan Stanley	(243)	(0.00)
6,200	Mandom Corp	Morgan Stanley	(3)	(0.00)
216,097	Mapfre SA	Morgan Stanley	(4,187)	(0.00)
241,995	Mapfre SA	Goldman Sachs International	(4,840)	(0.00)
(180,347)	Marathon Oil Corp	JPMorgan Chase Bank	(2,185)	(0.00)
(140,267)	Marks & Spencer Group Plc	JPMorgan Chase Bank	(5,073)	(0.00)
(73,124)	Marks & Spencer Group Plc	Morgan Stanley	(2,642)	(0.00)
131,099	Marriott Vacations Worldwide Corp	Goldman Sachs International	(261)	(0.00)
(58,200)	Marubeni Corp	Morgan Stanley	(625)	(0.00)
(7,200)	Maruha Nichiro Corp	Morgan Stanley	(306)	(0.00)
(5,500)	Maruwa Unyu Kikan Co Ltd	Morgan Stanley	(139)	(0.00)
456,713	Masco Corp	Morgan Stanley	(32,327)	(0.00)
984,563	Masco Corp	JPMorgan Chase Bank	(36,432)	(0.00)
1,185,318	Masco Corp	Goldman Sachs International	(188,007)	(0.01)
2,750,528	MasTec Inc	JPMorgan Chase Bank	(78,604)	(0.00)
16,600	Matsui Securities Co Ltd	Morgan Stanley	(58)	(0.00)
24,600	Mazda Motor Corp	Morgan Stanley	(510)	(0.00)
(20)	MBB SE	Morgan Stanley	(11)	(0.00)
1,382,480	McCormick & Co Inc	JPMorgan Chase Bank	(271,095)	(0.01)
469,133	McCormick & Co Inc	Morgan Stanley	(23,928)	(0.00)
92,070	McCormick & Co Inc	Goldman Sachs International	(18,168)	(0.00)
15,200	Medical Data Vision Co Ltd	Morgan Stanley	(320)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,785,474	Mediobanca SpA	Goldman Sachs International	(103,494)	(0.01)
559,243	Mediobanca SpA	Morgan Stanley	(27,122)	(0.00)
(1,872)	Medios AG	Morgan Stanley	(298)	(0.00)
(19,100)	Medipal Holdings Corp	Morgan Stanley	(204)	(0.00)
16,400	Medley Inc	Morgan Stanley	(357)	(0.00)
434,930	Medpace Holdings Inc	Morgan Stanley	(16,331)	(0.00)
(3,700)	Megachips Corp	Morgan Stanley	(21)	(0.00)
(5,800)	Megmilk Snow Brand Co Ltd	Morgan Stanley	(216)	(0.00)
(6,600)	Meidensha Corp	Morgan Stanley	(89)	(0.00)
(1,400)	Meitec Corp	Morgan Stanley	(17)	(0.00)
55,800,000	Meituan	Société Générale	(262,678)	(0.01)
(16,004,893)	Meituan Class B	Société Générale	(61,108)	(0.00)
(57,437)	Melrose Indust Plc	JPMorgan Chase Bank	(9,495)	(0.00)
401,176	MercadoLibre Inc	Morgan Stanley	(5,739)	(0.00)
1,900	Mercari Inc	Morgan Stanley	(125)	(0.00)
972,528	Merck & Co Inc	Morgan Stanley	(12,304)	(0.00)
(429,683)	Merck & Co Inc	JPMorgan Chase Bank	(2,090)	(0.00)
(1,687,974)	Merck & Co Inc	Goldman Sachs International	(7,556)	(0.00)
(1,283)	Merck KGaA	Morgan Stanley	(1,194)	(0.00)
1,452	Merlin Properties Socimi SA	Morgan Stanley	(31)	(0.00)
6,690,383	Meyer Burger Technology AG	Goldman Sachs International	(4,706)	(0.00)
(11,000,000)	Microchip Technology Inc	Goldman Sachs International	(1,072,875)	(0.04)
(2,375,561)	Micron Technology Inc	JPMorgan Chase Bank	(21,867)	(0.00)
(44,683)	Micron Technology Inc	Morgan Stanley	(1,465)	(0.00)
3,358,825	Middleby Corp	Goldman Sachs International	(19,209)	(0.00)
(7,100)	Minebea Mitsumi Inc	Morgan Stanley	(211)	(0.00)
(338,094)	Mirati Therapeutics Inc	Morgan Stanley	(35,059)	(0.00)
141,030,161	Mitsubishi Chemical Holdings Corp	JPMorgan Chase Bank	(7,508)	(0.00)
146,982,517	Mitsubishi Corp	Morgan Stanley	(55,430)	(0.00)
238,605,626	Mitsubishi Corp	JPMorgan Chase Bank	(115,949)	(0.01)
20,442,708	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(5,260)	(0.00)
5,300	Mitsubishi Motors Corp	Morgan Stanley	(22)	(0.00)
49,394,764	Mitsui & Co Ltd	Morgan Stanley	(15,971)	(0.00)
94,182,562	Mitsui & Co Ltd	JPMorgan Chase Bank	(74,236)	(0.00)
137,339,723	Mitsui & Co Ltd	Goldman Sachs International	(97,008)	(0.01)
(38,478,474)	Mitsui Chemicals Inc	JPMorgan Chase Bank	(38,879)	(0.00)
(1,500)	Mitsui High-Tec Inc	Morgan Stanley	(183)	(0.00)
24,017,343	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(9,119)	(0.00)
4,034,393	Mitsui Mining & Smelting Co Ltd	JPMorgan Chase Bank	(339)	(0.00)
(6,400)	Mitsui OSK Lines Ltd	Morgan Stanley	(530)	(0.00)
9,200	Miura Co Ltd	Morgan Stanley	(3)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,600	Mixi Inc	Morgan Stanley	(17)	(0.00)
96,600	Mizuho Financial Group Inc	Morgan Stanley	(1,656)	(0.00)
310,714	MKS Instruments Inc	JPMorgan Chase Bank	(49,826)	(0.00)
60,160	Mobile Telesystems ADR	Morgan Stanley	(1,994)	(0.00)
36,968,816	MOL Hungarian Oil & Gas Plc	JPMorgan Chase Bank	(2,793)	(0.00)
29,355,661	MOL Hungarian Oil & Gas Plc	Goldman Sachs International	(6,913)	(0.00)
(887,261)	Molina Healthcare Inc	Goldman Sachs International	(6,730)	(0.00)
1,524,831	Molson Coors Beverage Co Class B	Morgan Stanley	(29,676)	(0.00)
114,292	Molson Coors Beverage Co Class B	JPMorgan Chase Bank	(943)	(0.00)
398,752	Molson Coors Beverage Co Class B	Goldman Sachs International	(9,489)	(0.00)
(100)	Monogatari Corp	Morgan Stanley	(3)	(0.00)
22,000	MonotaRO Co Ltd	Morgan Stanley	(778)	(0.00)
435,224	Monster Beverage Corp	Morgan Stanley	(32,468)	(0.00)
1,087,155	Monster Beverage Corp	Goldman Sachs International	(77,180)	(0.00)
168,540	Monster Beverage Corp	JPMorgan Chase Bank	(28,668)	(0.00)
(33,065)	Monte Rosa Therapeutics Inc	JPMorgan Chase Bank	(1,042)	(0.00)
(587,241)	Monte Rosa Therapeutics Inc	Goldman Sachs International	(222,184)	(0.01)
2,318	Mowi ASA	Morgan Stanley	(146)	(0.00)
9,600	MS&AD Insurance Group Holdings Inc	Morgan Stanley	(580)	(0.00)
935,697	MTU Aero Engines AG	JPMorgan Chase Bank	(74,874)	(0.00)
(6,400)	Nagase & Co Ltd	Morgan Stanley	(80)	(0.00)
(14,900)	Nagoya Railroad Co Ltd	Morgan Stanley	(159)	(0.00)
(9,200)	Nankai Electric Railway Co Ltd	Morgan Stanley	(98)	(0.00)
(735)	Naturgy Energy Group SA	Morgan Stanley	(35)	(0.00)
14,800,000	NatWest Group PLC	Société Générale	(311,672)	(0.01)
(1,092,090)	nCino Inc	Morgan Stanley	(11,066)	(0.00)
1,400	NEC Networks & System Integration Corp	Morgan Stanley	(9)	(0.00)
(1,278,645)	Nedbank Group Ltd	Goldman Sachs International	(2,079)	(0.00)
(5,519,010)	Nedbank Group Ltd	Morgan Stanley	(6,518)	(0.00)
(1,286)	Nemetschek SE	Morgan Stanley	(595)	(0.00)
(2,812,575)	Neste Oil OYJ	Morgan Stanley	(246,139)	(0.01)
193,829	Neste Oil OYJ	JPMorgan Chase Bank	(1,057)	(0.00)
(406)	Neste OYJ	Morgan Stanley	(12)	(0.00)
(60,806)	Nestle SA	Morgan Stanley	(9,471)	(0.00)
11,200	NET One Systems Co Ltd	Morgan Stanley	(466)	(0.00)
789,019	NetEase Inc	JPMorgan Chase Bank	(60,959)	(0.00)
556,643	NetEase Inc	Goldman Sachs International	(99,737)	(0.01)
928,368	Netflix Inc	Goldman Sachs International	(18,900)	(0.00)
206,460	Netflix Inc	Morgan Stanley	(14,871)	(0.00)
199,106	Netflix Inc	JPMorgan Chase Bank	(4,783)	(0.00)
(313,324)	Neurocrine Biosciences Inc	Morgan Stanley	(20,917)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(58,645)	Neurocrine Biosciences Inc	JPMorgan Chase Bank	(399)	(0.00)
10,000,000	Neurocrine Biosciences Inc	Goldman Sachs International	(603,250)	(0.03)
208,199	New York Times Co Class A	JPMorgan Chase Bank	(111)	(0.00)
202,711	New York Times Co Class A	Morgan Stanley	(13,355)	(0.00)
70,125	News Corp Class A	Morgan Stanley	(5,036)	(0.00)
(19,707,575)	Nexon Co Ltd	JPMorgan Chase Bank	(3,172)	(0.00)
(24,436,364)	Nexon Co Ltd	Morgan Stanley	(1,732)	(0.00)
100,046	Nexstar Media Group Inc Class A	Morgan Stanley	(5,840)	(0.00)
830,472	Nexstar Media Group Inc Class A	JPMorgan Chase Bank	(567)	(0.00)
(18,400)	NH Foods Ltd	Morgan Stanley	(1,201)	(0.00)
(30,500)	NHK Spring Co Ltd	Morgan Stanley	(127)	(0.00)
68,995	Nibe Industrier AB	Morgan Stanley	(2,422)	(0.00)
(7,100)	Nichias Corp	Morgan Stanley	(125)	(0.00)
(20,800)	Nichicon Corp	Morgan Stanley	(172)	(0.00)
(6,300)	Nichirei Corp	Morgan Stanley	(395)	(0.00)
(6,400)	Nifco Inc	Morgan Stanley	(394)	(0.00)
7,000	Nihon Kohden Corp	Morgan Stanley	(89)	(0.00)
1,600	Nihon Unisys Ltd	Morgan Stanley	(26)	(0.00)
(1,184,974)	NIKE Inc Class B	JPMorgan Chase Bank	(7,723)	(0.00)
13,900	Nikkiso Co Ltd	Morgan Stanley	(50)	(0.00)
(2,700)	Nikkon Holdings Co Ltd	Morgan Stanley	(29)	(0.00)
21,282,743	Nintendo Co Ltd	Morgan Stanley	(2,986)	(0.00)
(1,884,397)	NIO Inc	JPMorgan Chase Bank	(270,353)	(0.01)
(1,302,940)	NIO Inc	Morgan Stanley	(49,294)	(0.00)
(30,030,936)	Nippon Electric Glass Co Ltd	Morgan Stanley	(4,755)	(0.00)
200	Nippon Express Co Ltd	Morgan Stanley	(157)	(0.00)
(13,200)	Nippon Gas Co Ltd	Morgan Stanley	(3)	(0.00)
(6,200)	Nippon Light Metal Holdings Co Ltd	Morgan Stanley	(180)	(0.00)
(9,700)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(187)	(0.00)
(86,781,581)	Nippon Steel Corp	JPMorgan Chase Bank	(1,732)	(0.00)
(100)	Nippon Steel Trading Corp	Morgan Stanley	(2)	(0.00)
16,800	Nippon Television Holdings Inc	Morgan Stanley	(121)	(0.00)
(9,000)	Nishimatsu Construction Co Ltd	Morgan Stanley	(7)	(0.00)
35,465,505	Nissan Chemical Corp	Morgan Stanley	(5,696)	(0.00)
150,321,831	Nissan Chemical Corp	JPMorgan Chase Bank	(158,436)	(0.01)
7,420,216	Nissan Chemical Corp	Goldman Sachs International	(11,078)	(0.00)
789,693	Nissan Motor Co Ltd	Goldman Sachs International	(12,019)	(0.00)
(5,100)	Nissha Co Ltd	Morgan Stanley	(62)	(0.00)
(40,900)	Nisshinbo Holdings Inc	Morgan Stanley	(251)	(0.00)
2,400	Nissin Electric Co Ltd	Morgan Stanley	(19)	(0.00)
4,500	Nitori Holdings Co Ltd	Morgan Stanley	(773)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,700)	Nitto Boseki Co Ltd	Morgan Stanley	(60)	(0.00)
(103)	NKT A/S	Morgan Stanley	(22)	(0.00)
2,987	NMC Health Plc	Morgan Stanley	(418)	(0.00)
3,372,586	NN Group NV	Goldman Sachs International	(366,976)	(0.02)
529,734	NN Group NV	JPMorgan Chase Bank	(9,528)	(0.00)
815,313	NN Group NV	Morgan Stanley	(56,438)	(0.00)
(4,200)	Nojima Corp	Morgan Stanley	(26)	(0.00)
(6,394)	Nokia OYJ	Morgan Stanley	(68)	(0.00)
(202,412)	Nomad Foods Ltd	JPMorgan Chase Bank	(5,560)	(0.00)
(307,146)	Nomad Foods Ltd	Goldman Sachs International	(30,515)	(0.00)
(1,086,039)	Nomad Foods Ltd	Morgan Stanley	(69,415)	(0.00)
(10,700)	Nomura Real Estate Holdings Inc	Morgan Stanley	(327)	(0.00)
184,117	Nordex SE	Morgan Stanley	(1,045)	(0.00)
55	Nordic Semiconductor ASA	Morgan Stanley	(17)	(0.00)
2,757,778	Norfolk Southern Corp	JPMorgan Chase Bank	(117,935)	(0.01)
(4,300)	Noritz Corp	Morgan Stanley	(61)	(0.00)
(176)	Norma Group SE	Morgan Stanley	(24)	(0.00)
224,430	Norsk Hydro ASA	Morgan Stanley	(8,094)	(0.00)
103,984	NortonLifeLock Inc	Morgan Stanley	(158)	(0.00)
12,180,000	NortonLifeLock Inc	Goldman Sachs International	(931,770)	(0.04)
2,151,698	Novartis AG	JPMorgan Chase Bank	(96,246)	(0.00)
1,429,617	Novartis AG	Morgan Stanley	(29,885)	(0.00)
89,130	Novatek Microelectronics Corp	Goldman Sachs International	(2,962)	(0.00)
425,142	Novatek Microelectronics Corp	JPMorgan Chase Bank	(127,407)	(0.01)
608,839	Novo Nordisk A/S	JPMorgan Chase Bank	(7,655)	(0.00)
21,895,973	Novo Nordisk A/S Class B	JPMorgan Chase Bank	(79,183)	(0.00)
33,283,057	Novo Nordisk A/S Class B	Morgan Stanley	(378,211)	(0.02)
(75,803)	Novozymes A/S	Morgan Stanley	(11,488)	(0.00)
(2,600)	NS Solutions Corp	Morgan Stanley	(45)	(0.00)
(185,500)	NTN Corp	Morgan Stanley	(424)	(0.00)
(243,620)	NVIDIA Corp	Morgan Stanley	(6,494)	(0.00)
163,764	NVIDIA Corp	Goldman Sachs International	(66,620)	(0.00)
254,511	Oak Street Health Inc	Morgan Stanley	(13,248)	(0.00)
(146,392)	Oatly Group AB	JPMorgan Chase Bank	(13,080)	(0.00)
(178,890)	Oatly Group AB	Morgan Stanley	(22,283)	(0.00)
(5,700)	Obayashi Corp	Morgan Stanley	(13)	(0.00)
800	OBIC Business Consultants Co Ltd	Morgan Stanley	(98)	(0.00)
342,925	Ocado Group Plc	JPMorgan Chase Bank	(10,246)	(0.00)
424,284	Occidental Petroleum Corp	Morgan Stanley	(10,512)	(0.00)
284,288	Occidental Petroleum Corp	JPMorgan Chase Bank	(7,675)	(0.00)
(14,300)	Odakyu Electric Railway Co Ltd	Morgan Stanley	(320)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,592,634)	O-I Glass Inc	Goldman Sachs International	(320,875)	(0.01)
9,000	Oisix ra daichi Inc	Morgan Stanley	(194)	(0.00)
(114,961,272)	Oji Holdings Corp	Goldman Sachs International	(137,896)	(0.01)
(6,900)	Oki Electric Industry Co Ltd	Morgan Stanley	(41)	(0.00)
(1,722,240)	Okta Inc	JPMorgan Chase Bank	(66,095)	(0.00)
(889,188)	Okta Inc	Morgan Stanley	(2,310)	(0.00)
300	OKUMA Corp	Morgan Stanley	(2)	(0.00)
(4,019,246)	Old Mutual Ltd	Morgan Stanley	(17,901)	(0.00)
2,862,282	Omnicom Group Inc	JPMorgan Chase Bank	(35,528)	(0.00)
811,556	Omnicom Group Inc	Morgan Stanley	(6,757)	(0.00)
(1,300)	Omron Corp	Morgan Stanley	(28)	(0.00)
306,919	OMV AG	Morgan Stanley	(9,739)	(0.00)
(61,000)	Ono Pharmaceutical Co Ltd	Morgan Stanley	(1,651)	(0.00)
7,200	Open House Co Ltd	Morgan Stanley	(558)	(0.00)
7,100	Optim Corp	Morgan Stanley	(137)	(0.00)
1,453,670	Oracle Corp	Morgan Stanley	(134,232)	(0.01)
2,000	Oracle Corp Japan	Morgan Stanley	(13)	(0.00)
1,154,265	Organon & Co	JPMorgan Chase Bank	(15,076)	(0.00)
286,000	Orient Corp	Morgan Stanley	(259)	(0.00)
(3,400)	Oriental Land Co Ltd	Morgan Stanley	(64)	(0.00)
418,263	Orion Corp	JPMorgan Chase Bank	(15,381)	(0.00)
222,545	Orion OYJ	Morgan Stanley	(11,905)	(0.00)
167,911	Orion OYJ	Goldman Sachs International	(10,581)	(0.00)
(12,400)	ORIX Corp	Morgan Stanley	(6)	(0.00)
571	Orkla ASA	Morgan Stanley	(13)	(0.00)
1,499,133	Orsted A/S	Morgan Stanley	(60,733)	(0.00)
(900)	Osaka Organic Chemical Industry Ltd	Morgan Stanley	(16)	(0.00)
2,994,411	Oshkosh Corp	JPMorgan Chase Bank	(76,497)	(0.00)
(1,737,767)	Oshkosh Corp	Goldman Sachs International	(63,346)	(0.00)
90,611,711	OTP Bank Nyrt	JPMorgan Chase Bank	(5,304)	(0.00)
(7,500)	Otsuka Holdings Co Ltd	Morgan Stanley	(1,035)	(0.00)
78,290	Outfront Media Inc	JPMorgan Chase Bank	(23,905)	(0.00)
34,798	Outfront Media Inc	Morgan Stanley	(369)	(0.00)
(16,254)	Outokumpu OYJ	Morgan Stanley	(519)	(0.00)
(55,981)	Outotec OYJ	Goldman Sachs International	(5,047)	(0.00)
321,139	Outotec OYJ	Morgan Stanley	(7,232)	(0.00)
(10,700)	Outsourcing Inc	Morgan Stanley	(195)	(0.00)
169,247	Overstock.com Inc	JPMorgan Chase Bank	(1,302)	(0.00)
(312,991)	Ovintiv Inc	JPMorgan Chase Bank	(26,180)	(0.00)
(105,526)	OVS SpA	Morgan Stanley	(11,347)	(0.00)
(234,567)	OVS SpA	JPMorgan Chase Bank	(39,138)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
702,930	Owens & Minor Inc	Morgan Stanley	(52,423)	(0.00)
11,200,000	Ozon Holdings PLC	Société Générale	(573,176)	(0.02)
185,885	Pacira Biosciences Inc	Goldman Sachs International	(44,346)	(0.00)
260,931	Pacira Biosciences Inc	Morgan Stanley	(19,475)	(0.00)
429,392	Pacira Biosciences Inc	JPMorgan Chase Bank	(49,589)	(0.00)
22,800	Panasonic Corp	Morgan Stanley	(99)	(0.00)
(30,868,025)	Pandora A/S	Morgan Stanley	(11,036)	(0.00)
(4,899,485)	Pandora A/S	JPMorgan Chase Bank	(23,869)	(0.00)
333,718	Parker-Hannifin Corp	Goldman Sachs International	(31,921)	(0.00)
1,990,227	Parker-Hannifin Corp	JPMorgan Chase Bank	(82,470)	(0.00)
348,636	Parker-Hannifin Corp	Morgan Stanley	(24,614)	(0.00)
98	Partners Group Holding AG	Morgan Stanley	(428)	(0.00)
(2,185,393)	PayPal Holdings Inc	JPMorgan Chase Bank	(52,983)	(0.00)
757,229	PayPal Holdings Inc	Morgan Stanley	(24,042)	(0.00)
255,554	Pearson Plc	JPMorgan Chase Bank	(14,311)	(0.00)
115,320	Pearson Plc	Morgan Stanley	(6,995)	(0.00)
3,837,632	Pentair Plc	JPMorgan Chase Bank	(25,698)	(0.00)
715,202	Penumbra Inc	Goldman Sachs International	(312)	(0.00)
251,794	Pepco Group NV	Goldman Sachs International	(1,230)	(0.00)
1,094,190	Pepco Group NV	JPMorgan Chase Bank	(12,126)	(0.00)
(1,100)	PeptiDream Inc	Morgan Stanley	(87)	(0.00)
217,159	PerkinElmer Inc	JPMorgan Chase Bank	(13,511)	(0.00)
814,956	PerkinElmer Inc	Morgan Stanley	(65,508)	(0.00)
(139,453)	Persimmon Plc	Morgan Stanley	(109,666)	(0.01)
(11,200)	Persol Holdings Co Ltd	Morgan Stanley	(418)	(0.00)
(27,048)	Petershill Partners Plc	Goldman Sachs International	(4,966)	(0.00)
(2,319,197)	Pfizer Inc	Morgan Stanley	(18,559)	(0.00)
(9,891,102)	Pfizer Inc	JPMorgan Chase Bank	(5,883)	(0.00)
(970,547)	Pfizer Inc	Goldman Sachs International	(3,317)	(0.00)
(4,708,456)	Pharmaron Beijing Co Ltd	JPMorgan Chase Bank	(129,569)	(0.01)
(2,166,021)	Pharmaron Beijing Co Ltd	Morgan Stanley	(51,355)	(0.00)
(1,431,871)	Philip Morris International Inc	Morgan Stanley	(54,395)	(0.00)
(336,903)	Philip Morris International Inc	Goldman Sachs International	(17,585)	(0.00)
1,144,191	PICC Property & Casualty Co Ltd	Morgan Stanley	(3,395)	(0.00)
(280,260)	Piedmont Lithium Inc	JPMorgan Chase Bank	(42,927)	(0.00)
(126,962)	Piedmont Lithium Inc	Morgan Stanley	(7,060)	(0.00)
(5,400)	Pigeon Corp	Morgan Stanley	(159)	(0.00)
(2,999,837)	Pinduoduo Inc	JPMorgan Chase Bank	(921,738)	(0.04)
612,879	Pioneer Natural Resources Co	JPMorgan Chase Bank	(485)	(0.00)
340,191	Pioneer Natural Resources Co	Morgan Stanley	(13,248)	(0.00)
(1,696,363)	PKO Bank Polski SA	JPMorgan Chase Bank	(999)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
98,804	Plains All American Pipeline LP	Morgan Stanley	(6,238)	(0.00)
483,347	Plains All American Pipeline LP	Goldman Sachs International	(13,033)	(0.00)
(2,809)	PNE AG	Morgan Stanley	(97)	(0.00)
(1,302,966)	PNM Resources Inc	JPMorgan Chase Bank	(80,072)	(0.00)
759,291	Polskie Gornictwo Naftowe i Gazownictwo SA	JPMorgan Chase Bank	(3,139)	(0.00)
885,465	Polskie Gornictwo Naftowe i Gazownictwo SA	Morgan Stanley	(29,365)	(0.00)
(12,001)	Polypid Ltd	Goldman Sachs International	(5,223)	(0.00)
(22,774)	Polypid Ltd	Morgan Stanley	(448)	(0.00)
(136,269)	Polypid Ltd	JPMorgan Chase Bank	(33,743)	(0.00)
(8,039,226)	Porsche Automobil Holding SE	Morgan Stanley	(189,478)	(0.01)
1,066,358	Post Holdings Inc	JPMorgan Chase Bank	(119,321)	(0.01)
473,222	Post Holdings Inc	Morgan Stanley	(47,552)	(0.00)
(3,144,017)	Prada SpA	Morgan Stanley	(2,476)	(0.00)
(2,015,266)	Prada SpA	JPMorgan Chase Bank	(6,347)	(0.00)
568,498	PrairieSky Royalty Ltd	Goldman Sachs International	(5,212)	(0.00)
235,188	PrairieSky Royalty Ltd	Morgan Stanley	(5,506)	(0.00)
(17,991,564)	Premier Anti-Aging Co Ltd	Morgan Stanley	(19,632)	(0.00)
(9,539,537)	Premier Anti-Aging Co Ltd	JPMorgan Chase Bank	(10,520)	(0.00)
(7,800)	Pressance Corp	Morgan Stanley	(85)	(0.00)
3,000	Prima Meat Packers Ltd	Morgan Stanley	(25)	(0.00)
(23,592)	Procore Technologies Inc	Morgan Stanley	(217)	(0.00)
7,338,088	Procter & Gamble Co	JPMorgan Chase Bank	(333,087)	(0.01)
548,962	Procter & Gamble Co	Goldman Sachs International	(89,002)	(0.01)
795,124	Procter & Gamble Co	Morgan Stanley	(74,517)	(0.00)
(290)	Prosegur Compania de Seguridad SA	Morgan Stanley	(1)	(0.00)
(24,483)	ProSiebenSat.1 Media SE	Morgan Stanley	(1,406)	(0.00)
(532,187)	ProSiebenSat.1 Media SE	Goldman Sachs International	(96,685)	(0.01)
723,882	Prysmian SpA	Goldman Sachs International	(142,866)	(0.01)
(1,193)	PSI Software AG	Morgan Stanley	(226)	(0.00)
353,243	PTC Therapeutics Inc	Morgan Stanley	(8,808)	(0.00)
20,870	PTC Therapeutics Inc	Goldman Sachs International	(1,924)	(0.00)
(713)	Puma SE	Morgan Stanley	(314)	(0.00)
(3,102)	QIAGEN NV	Morgan Stanley	(623)	(0.00)
187,362	Quest Diagnostics Inc	JPMorgan Chase Bank	(10,965)	(0.00)
1,098,676	Quest Diagnostics Inc	Morgan Stanley	(16,637)	(0.00)
(204,834)	R1 RCM Inc	Goldman Sachs International	(808)	(0.00)
(3,200)	Raito Kogyo Co Ltd	Morgan Stanley	(9)	(0.00)
7,795,878	Randstad NV	Morgan Stanley	(246,070)	(0.01)
23,219	Randstad NV	JPMorgan Chase Bank	(1,122)	(0.00)
(97)	Rational AG	Morgan Stanley	(358)	(0.00)
791,625	Rayonier Inc	Morgan Stanley	(42,689)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,779,717	Rayonier Inc	Goldman Sachs International	(403,129)	(0.02)
695,083	Rayonier Inc	JPMorgan Chase Bank	(206,458)	(0.01)
(140)	Red Electrica Corp SA	Morgan Stanley	(6)	(0.00)
70,259	Regal Beloit Corp	Goldman Sachs International	(24,820)	(0.00)
(451,298)	Regal Rexnord Corp	Morgan Stanley	(460,265)	(0.02)
318,556	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	(13,098)	(0.00)
13,700	Relo Group Inc	Morgan Stanley	(365)	(0.00)
2,090,666	Remgro Ltd	Morgan Stanley	(27,159)	(0.00)
531,646	Renault SA	JPMorgan Chase Bank	(25,218)	(0.00)
430,236	Renault SA	Morgan Stanley	(15,587)	(0.00)
5,131,566	Rengo Co Ltd	Morgan Stanley	(1,223)	(0.00)
77,300	Repsol SA	Morgan Stanley	(8,227)	(0.00)
(602,809)	ResMed Inc	JPMorgan Chase Bank	(4,449)	(0.00)
(1,085,678)	ResMed Inc	Goldman Sachs International	(4,943)	(0.00)
(500)	Resorttrust Inc	Morgan Stanley	(3)	(0.00)
1,047,457	Restaurant Brands International Inc	Morgan Stanley	(31,975)	(0.00)
612,269	Restaurant Brands International Inc	JPMorgan Chase Bank	(7,031)	(0.00)
94,182	Revance Therapeutics Inc	Morgan Stanley	(863)	(0.00)
402,697	Revance Therapeutics Inc	JPMorgan Chase Bank	(62,572)	(0.00)
(47,346)	REVOLUTION Medicines Inc	Morgan Stanley	(916)	(0.00)
(112,522)	REVOLUTION Medicines Inc	Goldman Sachs International	(1,050)	(0.00)
(128,475)	REVOLUTION Medicines Inc	JPMorgan Chase Bank	(12,653)	(0.00)
207,301	Revolve Group Inc	Morgan Stanley	(10,327)	(0.00)
580,016	Rexel SA	JPMorgan Chase Bank	(23,748)	(0.00)
140,754	Rexel SA	Morgan Stanley	(11,536)	(0.00)
(7,000)	Ricoh Co Ltd	Morgan Stanley	(73)	(0.00)
(80)	Ringkjoebing Landbobank A/S	Morgan Stanley	(36)	(0.00)
551,131	Rite Aid Corp	Morgan Stanley	(114,175)	(0.01)
287,732	Rivian Automotive Inc Class A	JPMorgan Chase Bank	(19,312)	(0.00)
1,175,822	Robert Half International Inc	Morgan Stanley	(51,834)	(0.00)
612,344	Roche Holding AG	JPMorgan Chase Bank	(17,726)	(0.00)
(199,609)	Rocket Pharmaceuticals Inc	JPMorgan Chase Bank	(28,511)	(0.00)
(235,676)	Rocket Pharmaceuticals Inc	Goldman Sachs International	(67,787)	(0.00)
(244,468)	Rocket Pharmaceuticals Inc	Morgan Stanley	(33,897)	(0.00)
2,886,692	Rockwell Automation Inc	JPMorgan Chase Bank	(28,639)	(0.00)
(115,287,291)	Rohm Co Ltd	Morgan Stanley	(38,335)	(0.00)
(9,800)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(247)	(0.00)
(16,612,941)	Roland Corp	JPMorgan Chase Bank	(4,521)	(0.00)
1,109,880	Roper Technologies Inc	JPMorgan Chase Bank	(41,186)	(0.00)
(248,712)	Rosneft Oil Co PJSC GDR	Morgan Stanley	(9,298)	(0.00)
744,003	Ross Stores Inc	JPMorgan Chase Bank	(26,414)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
678,933	Ross Stores Inc	Morgan Stanley	(26,008)	(0.00)
159,083	Royal Dutch Shell Plc	Morgan Stanley	(802)	(0.00)
(326,642)	Royal Mail Plc	JPMorgan Chase Bank	(8,422)	(0.00)
(92,403)	Royal Mail Plc	Goldman Sachs International	(7,398)	(0.00)
(277)	Royal Unibrew A/S	Morgan Stanley	(3)	(0.00)
1,500	RS Technologies Co Ltd	Morgan Stanley	(28)	(0.00)
243,598	RWE AG	Morgan Stanley	(3,634)	(0.00)
(1,480,500)	Ryanair Holdings Plc	Morgan Stanley	(151,579)	(0.01)
(37,142)	Ryanair Holdings Plc	Goldman Sachs International	(5,307)	(0.00)
2,694,457	Ryder System Inc	Morgan Stanley	(95,009)	(0.01)
15,300	Ryohin Keikaku Co Ltd	Morgan Stanley	(3)	(0.00)
1,398,002	S&P Global Inc	JPMorgan Chase Bank	(120,276)	(0.01)
5,361,500	Safran SA	Société Générale	(1,756,550)	(0.07)
(282,997)	Sage Therapeutics Inc	Morgan Stanley	(16,185)	(0.00)
(1,513,674)	Saia Inc	JPMorgan Chase Bank	(25,397)	(0.00)
55,025	Saipem SpA	Goldman Sachs International	(12,245)	(0.00)
(10,298)	Salzgitter AG	Morgan Stanley	(1,327)	(0.00)
1,778,827	Samsung Electro-Mechanic	JPMorgan Chase Bank	(238,952)	(0.01)
785,107	Samsung Electro-Mechanic	Morgan Stanley	(108,387)	(0.01)
105,537	Samsung Electro-Mechanic	Goldman Sachs International	(11,508)	(0.00)
(4,132,784)	Samsung Electronics Co Ltd	Morgan Stanley	(252,185)	(0.01)
(1,141,212)	Samsung Electronics Co Ltd	Goldman Sachs International	(75,328)	(0.00)
11,300	SAMTY Co Ltd	Morgan Stanley	(39)	(0.00)
(331,482)	Sanderson Farms Inc	Morgan Stanley	(8,536)	(0.00)
(5,200)	Sankyo Co Ltd	Morgan Stanley	(39)	(0.00)
(800)	Sankyu Inc	Morgan Stanley	(23)	(0.00)
(2,602,348)	Sanlam Ltd	Morgan Stanley	(10,715)	(0.00)
2,084,153	Sanofi	JPMorgan Chase Bank	(31,323)	(0.00)
139,078	Sanofi	Goldman Sachs International	(11,951)	(0.00)
423,832	Sanofi	Morgan Stanley	(14,701)	(0.00)
8,400	Sansan Inc	Morgan Stanley	(1,426)	(0.00)
31,900	Santen Pharmaceutical Co Ltd	Morgan Stanley	(728)	(0.00)
(4,407)	SAP SE	Morgan Stanley	(2,257)	(0.00)
451,265	SAP SE-Sponsored ADR	Morgan Stanley	(14,614)	(0.00)
(12,400)	Sapporo Holdings Ltd	Morgan Stanley	(493)	(0.00)
(101,546)	Sarepta Therapeutics Inc	Goldman Sachs International	(8,133)	(0.00)
(195)	Sartorius AG	Morgan Stanley	(399)	(0.00)
246,171	Sartorius AG	JPMorgan Chase Bank	(1,156)	(0.00)
(1,115,141)	Sberbank Of Russia	JPMorgan Chase Bank	(76,560)	(0.00)
(22,500)	SBI Holdings Inc	Morgan Stanley	(490)	(0.00)
4,400	SBS Holdings Inc	Morgan Stanley	(57)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
77,606	Schindler Holding AG	Morgan Stanley	(3,051)	(0.00)
1,109,250	Scotts Miracle-Gro Co	Morgan Stanley	(93,150)	(0.01)
3,237,552	Scotts Miracle-Gro Co	JPMorgan Chase Bank	(283,888)	(0.01)
146	Scotts Miracle-Gro Co	Goldman Sachs International	(14)	(0.00)
(4,845)	Scout24 SE	Morgan Stanley	(1,254)	(0.00)
1,800	SCREEN Holdings Co Ltd	Morgan Stanley	(151)	(0.00)
(13,600)	SCSK Corp	Morgan Stanley	(41)	(0.00)
15,500,000	Sea Ltd	Goldman Sachs International	(67,124)	(0.00)
515,668	Seagate Technology Holdings Plc	Morgan Stanley	(31,803)	(0.00)
1,227,427	Seagate Technology Holdings Plc	JPMorgan Chase Bank	(119,469)	(0.01)
(2,503,063)	Seagen Inc	Goldman Sachs International	(115,044)	(0.01)
(525,769)	Seagen Inc	JPMorgan Chase Bank	(45,000)	(0.00)
3,026,292	Securitas AB	JPMorgan Chase Bank	(8,772)	(0.00)
3,792,619	Securitas AB	Morgan Stanley	(5,492)	(0.00)
10,400	Seibu Holdings Inc	Morgan Stanley	(32)	(0.00)
(1,400)	Seiko Epson Corp	Morgan Stanley	(9)	(0.00)
(11,300)	Seiren Co Ltd	Morgan Stanley	(308)	(0.00)
(76,813,628)	Sekisui Chemical Co Ltd	Morgan Stanley	(7,663)	(0.00)
(59,068,778)	Sekisui Chemical Co Ltd	JPMorgan Chase Bank	(13,700)	(0.00)
(21,600)	Sekisui House Ltd	Morgan Stanley	(1,117)	(0.00)
11,500	Senko Group Holdings Co Ltd	Morgan Stanley	(45)	(0.00)
71,093	Sensata Technologies Holding Plc	Morgan Stanley	(36)	(0.00)
(2,137,304)	Servicenow Inc	Morgan Stanley	(19,928)	(0.00)
77,975	Severn Trent Plc	Morgan Stanley	(1,433)	(0.00)
302,748	Severn Trent Plc	Goldman Sachs International	(113,951)	(0.01)
448,988	Severstal PAO	Morgan Stanley	(8,773)	(0.00)
1,801	SFS Group AG	Morgan Stanley	(103)	(0.00)
(28,500)	Sharp Corp	Morgan Stanley	(17)	(0.00)
(1,763,096)	Shenzhou International Group Holdings Ltd	Goldman Sachs International	(16,058)	(0.00)
(4,071,767)	Shenzhou International Group Holdings Ltd	Morgan Stanley	(25,700)	(0.00)
(469,301)	Shenzhou International Group Holdings Ltd	JPMorgan Chase Bank	(2,899)	(0.00)
(8,400)	Shibaura Machine Co Ltd	Morgan Stanley	(313)	(0.00)
(438,392)	Shift Technologies Inc	Morgan Stanley	(241,155)	(0.01)
400	SHIFT Inc	Morgan Stanley	(469)	(0.00)
331,070	Shift4 Payments Inc Class A	Morgan Stanley	(888)	(0.00)
(24,200)	Shikoku Electric Power Co Inc	Morgan Stanley	(668)	(0.00)
400	Shimano Inc	Morgan Stanley	(88)	(0.00)
3,000	Shinsei Bank Ltd	Morgan Stanley	(46)	(0.00)
(28,538,065)	Shiseido Co Ltd	JPMorgan Chase Bank	(13,811)	(0.00)
63,700	Shizuoka Bank Ltd	Morgan Stanley	(441)	(0.00)
(300)	Shizuoka Gas Co Ltd	Morgan Stanley	(2)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(644,902)	Shoals Technologies Group Inc Class A	Goldman Sachs International	(122,772)	(0.01)
(544,844)	Shoals Technologies Group Inc Class A	Morgan Stanley	(104,823)	(0.01)
(1,000)	Shochiku Co Ltd	Morgan Stanley	(37)	(0.00)
5	Siegfried Holding AG	Morgan Stanley	(3)	(0.00)
(4,064)	Siemens AG	Morgan Stanley	(2,544)	(0.00)
538,168	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(129,107)	(0.01)
(8,321)	Siemens Healthineers AG	Morgan Stanley	(2,246)	(0.00)
(4,541,210)	Signet Jewelers Ltd	JPMorgan Chase Bank	(228,183)	(0.01)
(2,521,089)	Signet Jewelers Ltd	Morgan Stanley	(2,991)	(0.00)
290,342	Signify NV	Morgan Stanley	(16,028)	(0.00)
55,434	Sika AG	Morgan Stanley	(24,796)	(0.00)
18,157,223	Sika AG	Société Générale	(6,190,456)	(0.24)
1,691,034	Silgan Holdings Inc	Goldman Sachs International	(238,626)	(0.01)
377,582	Silgan Holdings Inc	Morgan Stanley	(16,592)	(0.00)
(23)	Siltronic AG	Morgan Stanley	(13)	(0.00)
199	SimCorp A/S	Morgan Stanley	(12)	(0.00)
(473,865)	Sino Biopharmaceutical Ltd	Goldman Sachs International	(11,583)	(0.00)
(1,505,585)	Sino Biopharmaceutical Ltd	Morgan Stanley	(52,387)	(0.00)
154,443	Sinopharm Group Co Ltd	JPMorgan Chase Bank	(661)	(0.00)
674,050	Sirius Xm Holdings Inc	Morgan Stanley	(7,605)	(0.00)
1,799,941	Sirius Xm Holdings Inc	JPMorgan Chase Bank	(15,122)	(0.00)
23,514,127	Skandinaviska Enskilda Banken AB	Goldman Sachs International	(243,794)	(0.01)
11,011,609	Skandinaviska Enskilda Banken AB	Morgan Stanley	(11,713)	(0.00)
6,136,617	SKF AB	Goldman Sachs International	(4,286)	(0.00)
6,062,080	SKF AB	Morgan Stanley	(25,229)	(0.00)
10,752,301	SKF AB	JPMorgan Chase Bank	(43,988)	(0.00)
(22,700)	SKY Perfect JSAT Holdings Inc	Morgan Stanley	(10)	(0.00)
(13,700)	Skylark Co Ltd	Morgan Stanley	(38)	(0.00)
203,500	Smartsheet Inc Class A	Morgan Stanley	(18,817)	(0.00)
(200)	SMC Corp	Morgan Stanley	(267)	(0.00)
306,120	Snap Inc Class A	JPMorgan Chase Bank	(4,077)	(0.00)
479,513	Snap-on Inc	Morgan Stanley	(25,352)	(0.00)
700	Snow Peak Inc	Morgan Stanley	(25)	(0.00)
260,126,610	SoftBank Corp	Morgan Stanley	(101,003)	(0.01)
22,019,403	SoftBank Corp	Goldman Sachs International	(429)	(0.00)
13,086,982	Softbank Group Corp	Morgan Stanley	(1,264)	(0.00)
(4,436)	Software AG	Morgan Stanley	(638)	(0.00)
(7,880)	Sojitz Corp	Morgan Stanley	(29)	(0.00)
2,206,796	Solvay SA	Morgan Stanley	(96,639)	(0.01)
271,031	Sonic Automotive Inc Class A	Morgan Stanley	(19,669)	(0.00)
275,964	Sonic Automotive Inc Class A	JPMorgan Chase Bank	(3,302)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
92,371	Sonida Senior Living Inc	Morgan Stanley	(6,978)	(0.00)
951,727	Sonoco Products Co	JPMorgan Chase Bank	(20,239)	(0.00)
848,198	Sonoco Products Co	Morgan Stanley	(18,066)	(0.00)
55	Sonova Holding AG	Morgan Stanley	(42)	(0.00)
333,941,062	Sony Group Corp	Société Générale	(102,027)	(0.01)
(3,500)	Sony Group Corp	Morgan Stanley	(1,544)	(0.00)
(189,309)	Sotera Health Co	Goldman Sachs International	(1,445)	(0.00)
(7,200)	Sotetsu Holdings Inc	Morgan Stanley	(75)	(0.00)
156,658	SouthState Corp	Morgan Stanley	(15,327)	(0.00)
17,500,000	Southwest Airlines Co	Goldman Sachs International	(3,265,333)	(0.13)
(1,177,960)	Spotify Technology SA	Morgan Stanley	(30,754)	(0.00)
(1,826,547)	Spotify Technology SA	JPMorgan Chase Bank	(25,923)	(0.00)
20,000,000	Spotify USA Inc	Goldman Sachs International	(722,000)	(0.03)
302,416	Sprouts Farmers Market Inc	Morgan Stanley	(23,045)	(0.00)
453,670	Sprouts Farmers Market Inc	Goldman Sachs International	(102,636)	(0.01)
188,402	Sprouts Farmers Market Inc	JPMorgan Chase Bank	(29,824)	(0.00)
(3,018,149)	Square Inc Class A	Goldman Sachs International	(1,040,184)	(0.04)
240,968	SSE Plc	JPMorgan Chase Bank	(5,217)	(0.00)
143,252	SSE Plc	Morgan Stanley	(6,693)	(0.00)
(1,940)	Stabilus SA	Morgan Stanley	(513)	(0.00)
(196,777)	Stadler Rail AG	Morgan Stanley	(17,746)	(0.00)
914,122	Stadler Rail AG	JPMorgan Chase Bank	(3,325)	(0.00)
218,111	Stadler Rail AG	Goldman Sachs International	(9,832)	(0.00)
4,595,822	Standard Bank Group Ltd	JPMorgan Chase Bank	(6,445)	(0.00)
909,158	Standard Bank Group Ltd	Morgan Stanley	(3,168)	(0.00)
10,000,000	Standard Chartered Plc	Société Générale	(10,856)	(0.00)
5,652,986	Stanley Black & Decker Inc	JPMorgan Chase Bank	(265,673)	(0.02)
1,400,575	Stanley Black & Decker Inc	Morgan Stanley	(43,724)	(0.00)
(300)	Starts Corp Inc	Morgan Stanley	(7)	(0.00)
1,748,826	Stellantis NV	Morgan Stanley	(90,038)	(0.01)
(1,563,188)	Stellantis NV	Goldman Sachs International	(10,511)	(0.00)
267,367	Steris Plc	JPMorgan Chase Bank	(12,132)	(0.00)
372,609	Steris Plc	Morgan Stanley	(21,307)	(0.00)
(482,418)	Stevanato Group SpA	Morgan Stanley	(20,771)	(0.00)
470,293	Stora Enso OYJ	Morgan Stanley	(10,193)	(0.00)
7,062,343	Storebrand ASA	JPMorgan Chase Bank	(35,038)	(0.00)
9,999,700	Storebrand ASA	Goldman Sachs International	(23,120)	(0.00)
5,580,165	Storebrand ASA	Morgan Stanley	(40,317)	(0.00)
673,795	Straumann Holding AG	JPMorgan Chase Bank	(29,854)	(0.00)
302,964	Straumann Holding AG	Morgan Stanley	(18,645)	(0.00)
(1,925)	Stroer SE & Co KGaA	Morgan Stanley	(547)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,680,803	Stryker Corp	Morgan Stanley	(96,093)	(0.01)
5,100	Sugi Holdings Co Ltd	Morgan Stanley	(27)	(0.00)
32,803	Sulzer AG	Goldman Sachs International	(2,917)	(0.00)
13,500	SUMCO Corp	Morgan Stanley	(782)	(0.00)
(73,237,386)	SUMCO Corp	JPMorgan Chase Bank	(42,295)	(0.00)
(5,300)	Sumitomo Bakelite Co Ltd	Morgan Stanley	(359)	(0.00)
87,068,982	Sumitomo Chemical Co Ltd	JPMorgan Chase Bank	(2,802)	(0.00)
76,404,111	Sumitomo Chemical Co Ltd	Morgan Stanley	(13,600)	(0.00)
(2,800)	Sumitomo Corp	Morgan Stanley	(46)	(0.00)
(130,419,301)	Sumitomo Electric Industries Ltd	Goldman Sachs International	(120,268)	(0.01)
(118,989,210)	Sumitomo Electric Industries Ltd	Morgan Stanley	(2,771)	(0.00)
(57,506,631)	Sumitomo Electric Industries Ltd	JPMorgan Chase Bank	(10,830)	(0.00)
2,100	Sumitomo Forestry Co Ltd	Morgan Stanley	(42)	(0.00)
(10,900)	Sumitomo Heavy Industries Ltd	Morgan Stanley	(294)	(0.00)
(1,800)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(105)	(0.00)
(19,300)	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(572)	(0.00)
(11,100)	Sumitomo Osaka Cement Co Ltd	Morgan Stanley	(253)	(0.00)
(6,800)	Sumitomo Warehouse Co Ltd	Morgan Stanley	(176)	(0.00)
(2,011,955)	Sunac China Holdings Ltd	JPMorgan Chase Bank	(65,869)	(0.00)
(678,316)	Sunac Services Holdings Ltd	JPMorgan Chase Bank	(45,998)	(0.00)
(1,173,681)	Sunac Services Holdings Ltd	Morgan Stanley	(55,337)	(0.00)
(11,900)	Sundrug Co Ltd	Morgan Stanley	(474)	(0.00)
(2,055,255)	Sunnova Energy International Inc	Goldman Sachs International	(277,674)	(0.01)
(2,167,577)	Sunnova Energy International Inc	Morgan Stanley	(153,880)	(0.01)
(1,272,613)	Sunnova Energy International Inc	JPMorgan Chase Bank	(260,690)	(0.01)
(1,526,755)	Sunrun Inc	Goldman Sachs International	(306,276)	(0.01)
(4,774,471)	Sunrun Inc	JPMorgan Chase Bank	(840,176)	(0.03)
(2,027,969)	Sunrun Inc	Morgan Stanley	(164,234)	(0.01)
(11,500)	Suntory Beverage & Food Ltd	Morgan Stanley	(557)	(0.00)
312,573	Surgery Partners Inc	Morgan Stanley	(51,310)	(0.00)
(66,000)	Suruga Bank Ltd	Morgan Stanley	(62)	(0.00)
420,816	Sushiro Global Holdings	Morgan Stanley	(117)	(0.00)
(446,970)	Sutro Biopharma Inc	Goldman Sachs International	(101,011)	(0.01)
(132,341)	Sutro Biopharma Inc	Morgan Stanley	(6,172)	(0.00)
(443,622)	Sutro Biopharma Inc	JPMorgan Chase Bank	(171,963)	(0.01)
204,037	Svenska Cellulosa AB SCA	Morgan Stanley	(11,979)	(0.00)
37,983,300	Swedbank AB	Goldman Sachs International	(283,039)	(0.01)
8,721,397	Swedbank AB	Morgan Stanley	(45,420)	(0.00)
1,243,405	Swedish Match AB	Morgan Stanley	(6,545)	(0.00)
1,773,707	Swedish Match AB	JPMorgan Chase Bank	(16,788)	(0.00)
687,433	Swiss Life Holding AG	Morgan Stanley	(18,902)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,967,339	Swiss Life Holding AG	Goldman Sachs International	(364,027)	(0.02)
941,149	Swiss Re AG	Morgan Stanley	(32,419)	(0.00)
7,773,001	Swiss Re AG	Société Générale	(328,053)	(0.01)
4,094,612	Swiss Re AG	Goldman Sachs International	(220,733)	(0.01)
1,488,160	Swiss Re AG	JPMorgan Chase Bank	(18,673)	(0.00)
642,736	Swisscom AG	JPMorgan Chase Bank	(6,293)	(0.00)
365,989	Swisscom AG	Morgan Stanley	(1,458)	(0.00)
(4,150)	Sydbank AS	Morgan Stanley	(235)	(0.00)
459,760	Sysco Corp	JPMorgan Chase Bank	(23,764)	(0.00)
1,312,736	Sysco Corp	Morgan Stanley	(43,924)	(0.00)
28,000	Systema Corp	Morgan Stanley	(179)	(0.00)
(1,100)	Tadano Ltd	Morgan Stanley	(11)	(0.00)
(66,835,045)	Taiheiyo Cement Corp	JPMorgan Chase Bank	(34,219)	(0.00)
(65,704,341)	Taiheiyo Cement Corp	Morgan Stanley	(20,457)	(0.00)
90,995,111	Taiyo Yuden Co Ltd	Morgan Stanley	(42,738)	(0.00)
291,884,023	Taiyo Yuden Co Ltd	Société Générale	(170,777)	(0.01)
117,613,611	Taiyo Yuden Co Ltd	JPMorgan Chase Bank	(138,962)	(0.01)
129,423,694	Taiyo Yuden Co Ltd	Goldman Sachs International	(145,543)	(0.01)
4,900	Takara Bio Inc	Morgan Stanley	(180)	(0.00)
(3,300)	Takasago Thermal Engineering Co Ltd	Morgan Stanley	(51)	(0.00)
(11,900)	Takashimaya Co Ltd	Morgan Stanley	(175)	(0.00)
(701,753)	Takeda Pharmaceutical Co Ltd	Goldman Sachs International	(788)	(0.00)
2,800	Takeuchi Manufacturing Co Ltd	Morgan Stanley	(3)	(0.00)
(2,455)	Takkt AG	Morgan Stanley	(155)	(0.00)
1,800	Takuma Co Ltd	Morgan Stanley	(5)	(0.00)
(613,205)	Tapestry Inc	JPMorgan Chase Bank	(51,637)	(0.00)
(1,608,029)	Tapestry Inc	Goldman Sachs International	(55,749)	(0.00)
(1,072,153)	Tapestry Inc	Morgan Stanley	(56,215)	(0.00)
(599,855)	Targa Resources Corp	JPMorgan Chase Bank	(39,085)	(0.00)
9,700	TBS Holdings Inc	Morgan Stanley	(136)	(0.00)
6,200	TDK Corp	Morgan Stanley	(46)	(0.00)
(126,197)	TE Connectivity Ltd	Morgan Stanley	(170)	(0.00)
86	Tecan Group AG	Morgan Stanley	(46)	(0.00)
20,077,935	Teijin Ltd	Morgan Stanley	(4,989)	(0.00)
(40,453)	Telefonica Deutschland Holding AG	Morgan Stanley	(405)	(0.00)
2,248	Telenor ASA	Morgan Stanley	(90)	(0.00)
555,979	Telia Co AB	JPMorgan Chase Bank	(917)	(0.00)
(6,330,447)	Temple & Webster Group Ltd	JPMorgan Chase Bank	(136,679)	(0.01)
(9,582,429)	Tencent Holdings Ltd	JPMorgan Chase Bank	(89,058)	(0.00)
(13,885,087)	Tencent Holdings Ltd	Goldman Sachs International	(97,231)	(0.00)
1,223,735	Tenet Healthcare Corp	Morgan Stanley	(131,131)	(0.01)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(463,957)	Terex Corp	JPMorgan Chase Bank	(10,405)	(0.00)
1,634,154	Tesla Inc	JPMorgan Chase Bank	(118,441)	(0.01)
661,669	Tesla Inc	Morgan Stanley	(23,532)	(0.00)
(488,626)	Teva Pharmaceutical Industries Ltd	JPMorgan Chase Bank	(1,956)	(0.00)
(293,509)	Teva Pharmaceutical Industries Ltd	Goldman Sachs International	(1,508)	(0.00)
1,040,911	Texas Instruments Inc	Morgan Stanley	(1,984)	(0.00)
484,483	Texas Roadhouse Inc	Morgan Stanley	(38,134)	(0.00)
331,897	Texas Roadhouse Inc	JPMorgan Chase Bank	(14,072)	(0.00)
323,308	TG Therapeutics Inc	JPMorgan Chase Bank	(66,248)	(0.00)
3,044	TG Therapeutics Inc	Morgan Stanley	(232)	(0.00)
644,598	The Foschini Group Ltd	Morgan Stanley	(216)	(0.00)
(15,200)	THK Co Ltd	Morgan Stanley	(2,391)	(0.00)
449,216	Tiger Brands Ltd	Morgan Stanley	(715)	(0.00)
606,369	Timken Co	JPMorgan Chase Bank	(7,421)	(0.00)
4,134,362	Tingyi Cayman Islands Holding Corp	JPMorgan Chase Bank	(36,109)	(0.00)
2,285,924	Tingyi Cayman Islands Holding Corp	Morgan Stanley	(30,455)	(0.00)
(134,731)	T-Mobile US Inc	JPMorgan Chase Bank	(38,377)	(0.00)
(1,647,566)	T-Mobile US Inc	Morgan Stanley	(48,309)	(0.00)
(11,200)	Tobu Railway Co Ltd	Morgan Stanley	(290)	(0.00)
(500)	Tocalo Co Ltd	Morgan Stanley	(2)	(0.00)
(13,800)	Toda Corp	Morgan Stanley	(84)	(0.00)
6,200	Toho Co Ltd	Morgan Stanley	(140)	(0.00)
(3,600)	Toho Holdings Co Ltd	Morgan Stanley	(22)	(0.00)
7,900	Toho Titanium Co Ltd	Morgan Stanley	(27)	(0.00)
(105,100)	Tohoku Electric Power Co Inc	Morgan Stanley	(1,495)	(0.00)
(21,296,841)	Tokai Carbon Co Ltd	Morgan Stanley	(3,440)	(0.00)
(128,106,865)	Tokai Carbon Co Ltd	JPMorgan Chase Bank	(216,509)	(0.01)
(500)	Token Corp	Morgan Stanley	(23)	(0.00)
(33,300)	Tokyo Gas Co Ltd	Morgan Stanley	(819)	(0.00)
6,000	Tokyo Ohka Kogyo Co Ltd	Morgan Stanley	(490)	(0.00)
1,814,037	Tokyo Steel Manufacturing Co Ltd	JPMorgan Chase Bank	(3,404)	(0.00)
46,440,876	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs International	(129,520)	(0.01)
12,676,058	Tokyo Steel Manufacturing Co Ltd	Morgan Stanley	(2,880)	(0.00)
(22,000)	Tokyo Tatemono Co Ltd	Morgan Stanley	(437)	(0.00)
1,400	Tokyotokeiba Co Ltd	Morgan Stanley	(53)	(0.00)
(9,700)	Tokyu Construction Co Ltd	Morgan Stanley	(21)	(0.00)
(92,700)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(1,164)	(0.00)
1,543	Tomra Systems ASA	Morgan Stanley	(368)	(0.00)
(11,900)	Tomy Co Ltd	Morgan Stanley	(25)	(0.00)
(367)	Topdanmark AS	Morgan Stanley	(37)	(0.00)
(42,300)	Toppan Inc	Morgan Stanley	(963)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(5,560,932)	Topsports International Holdings Ltd	JPMorgan Chase Bank	(85,283)	(0.01)
(869,964)	Topsports International Holdings Ltd	Morgan Stanley	(10,839)	(0.00)
(120,836,211)	Toray Industries Inc	JPMorgan Chase Bank	(28,761)	(0.00)
(139,668,645)	Toray Industries Inc	Morgan Stanley	(18,228)	(0.00)
25,368,772	Tosoh Corp	Morgan Stanley	(3,658)	(0.00)
(524,779)	Tourmaline Oil Corp	JPMorgan Chase Bank	(50,848)	(0.00)
(3,700)	Towa Pharmaceutical Co Ltd	Morgan Stanley	(95)	(0.00)
(3,800)	Toyo Ink SC Holdings Co Ltd	Morgan Stanley	(69)	(0.00)
(6,500)	Toyo Suisan Kaisha Ltd	Morgan Stanley	(118)	(0.00)
(1,900)	Toyo Tire Corp	Morgan Stanley	(29)	(0.00)
(16,100)	Toyoda Gosei Co Ltd	Morgan Stanley	(1)	(0.00)
(8,700)	Toyota Motor Corp	Morgan Stanley	(1,553)	(0.00)
1,768,310	Trane Technologies Plc	JPMorgan Chase Bank	(22,868)	(0.00)
(6,900)	Tri Chemical Laboratories Inc	Morgan Stanley	(58)	(0.00)
(179,441)	Tritax EuroBox Plc	Morgan Stanley	(213)	(0.00)
(1,800)	Trusco Nakayama Corp	Morgan Stanley	(39)	(0.00)
(1,555)	Tryg A/S	Morgan Stanley	(60)	(0.00)
(1,383,214)	Turning Point Therapeutics Inc	Goldman Sachs International	(441,882)	(0.02)
(245,112)	Turning Point Therapeutics Inc	JPMorgan Chase Bank	(32,860)	(0.00)
10,200	TV Asahi Holdings Corp	Morgan Stanley	(99)	(0.00)
(4,938,837)	Twist Bioscience Corp	Morgan Stanley	(1,024,232)	(0.04)
(426,347)	Twist Bioscience Corp	JPMorgan Chase Bank	(2,077)	(0.00)
8,262,224	Twitter Inc	Goldman Sachs International	(516,615)	(0.02)
242,357	Tyler Technologies Inc	Morgan Stanley	(21,823)	(0.00)
873,365	Tyler Technologies Inc	Goldman Sachs International	(126,436)	(0.01)
(3,000)	UACJ Corp	Morgan Stanley	(126)	(0.00)
(17,500)	Ube Industries Ltd	Morgan Stanley	(118)	(0.00)
(2,095,623)	Uber Technologies Inc	Morgan Stanley	(132,128)	(0.01)
(1,276,855)	Uber Technologies Inc	JPMorgan Chase Bank	(77,237)	(0.00)
(7,201,037)	Uber Technologies Inc	Goldman Sachs International	(854,185)	(0.04)
(714,294)	UBS Group AG	JPMorgan Chase Bank	(2,485)	(0.00)
491	UBS Group AG	Morgan Stanley	(10)	(0.00)
17,644,000	UBS Group AG	Société Générale	(309,410)	(0.02)
727,835	UCB SA	Morgan Stanley	(27,797)	(0.00)
708,673	UCB SA	JPMorgan Chase Bank	(22,925)	(0.00)
(843,398)	Ultra Electronics Holdings Plc	Morgan Stanley	(42,095)	(0.00)
1,281	Unibail-Rodamco-Westfield SE	Morgan Stanley	(129)	(0.00)
693,454	Unibail-Rodamco-Westfield SE	JPMorgan Chase Bank	(47,818)	(0.00)
(5,800)	Unicharm Corp	Morgan Stanley	(284)	(0.00)
17,000,000	UniCredit SpA	Société Générale	(630,687)	(0.02)
1,019,247	Unilever Plc	JPMorgan Chase Bank	(6,098)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,824,615	Union Pacific Corp	JPMorgan Chase Bank	(67,102)	(0.00)
(7,641)	Uniper SE	Morgan Stanley	(1,310)	(0.00)
(131,129)	Uniqure NV	Goldman Sachs International	(7,695)	(0.00)
(384,708)	Uniqure NV	Morgan Stanley	(101,932)	(0.00)
(434,658)	Uniqure NV	JPMorgan Chase Bank	(115,680)	(0.01)
(21,921)	United Internet AG	Morgan Stanley	(3,140)	(0.00)
583,137	United Microelectronics Corp	Goldman Sachs International	(37,223)	(0.00)
177,395	United Microelectronics Corp	JPMorgan Chase Bank	(14,621)	(0.00)
4,554,865	United Parcel Service Inc Class B	JPMorgan Chase Bank	(173,602)	(0.01)
(7,600)	United Super Markets Holdings Inc	Morgan Stanley	(63)	(0.00)
283,796	United Utilities Group Plc	Goldman Sachs International	(71,904)	(0.00)
68,543	United Utilities Group Plc	Morgan Stanley	(368)	(0.00)
(2,094,895)	UnitedHealth Group Inc	Goldman Sachs International	(7,647)	(0.00)
1,805,161	Universal Health Services Inc Class B	Morgan Stanley	(70,573)	(0.00)
(2,235,264)	Universal Music Group NV	JPMorgan Chase Bank	(43,069)	(0.00)
18	Uponor OYJ	Morgan Stanley	(1)	(0.00)
423,219	US Physical Therapy Inc	Morgan Stanley	(36,294)	(0.00)
(130,626)	USHG Acquisition Corp Class A	Morgan Stanley	(983)	(0.00)
(15,700)	USS Co Ltd	Morgan Stanley	(163)	(0.00)
(35,578)	Utz Brands Inc	JPMorgan Chase Bank	(1,103)	(0.00)
(720,384)	Utz Brands Inc	Morgan Stanley	(65,320)	(0.00)
(273,101)	Utz Brands Inc	Goldman Sachs International	(28,504)	(0.00)
12,500	Uzabase Inc	Morgan Stanley	(459)	(0.00)
(227,548)	Valero Energy Corp	JPMorgan Chase Bank	(3,958)	(0.00)
(4,200)	Valor Holdings Co Ltd	Morgan Stanley	(75)	(0.00)
(2,100)	ValueCommerce Co Ltd	Morgan Stanley	(111)	(0.00)
113	VAT Group AG	Morgan Stanley	(197)	(0.00)
(356,051)	Veeva Systems Inc Class A	JPMorgan Chase Bank	(2,578)	(0.00)
(2,035,876)	Venus MedTech HangZhou Inc	JPMorgan Chase Bank	(30,758)	(0.00)
(360,725)	Venus MedTech HangZhou Inc	Morgan Stanley	(414)	(0.00)
500,904	VeriSign Inc	Morgan Stanley	(48,221)	(0.00)
632,839	VeriSign Inc	Goldman Sachs International	(118,036)	(0.01)
81,113	VeriSign Inc	JPMorgan Chase Bank	(4,593)	(0.00)
1,779,669	Verizon Communications Inc	JPMorgan Chase Bank	(41,794)	(0.00)
(2,294,783)	Vertiv Holdings Co	JPMorgan Chase Bank	(145,273)	(0.01)
1,007,592	Vestas Wind Systems A/S	Morgan Stanley	(7,126)	(0.00)
(1,701,021)	Vestas Wind Systems A/S	JPMorgan Chase Bank	(29,987)	(0.00)
201,223	Vestum AB	Morgan Stanley	(878)	(0.00)
175,010	Viacomcbs Inc Class B	Morgan Stanley	(3,893)	(0.00)
(1,806)	VIB Vermoegen AG	Morgan Stanley	(337)	(0.00)
(1,037,900)	Victoria's Secret & Co	JPMorgan Chase Bank	(19,201)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)**

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(33)	Vidrala SA	Morgan Stanley	(12)	(0.00)
(321)	Vifor Pharma AG	Morgan Stanley	(30)	(0.00)
5,273,846	Visa Inc	JPMorgan Chase Bank	(47,720)	(0.00)
12,268,214	Vishay Intertechnology Inc	Goldman Sachs International	(169,448)	(0.01)
1,795,634	Visteon Corp	JPMorgan Chase Bank	(37,095)	(0.00)
(28,226)	Vitesco Technologies Group AG	Morgan Stanley	(86)	(0.00)
612,355	Vmware Inc Class A	Morgan Stanley	(9,031)	(0.00)
(213,749)	Vodafone Group Plc	Goldman Sachs International	(109,949)	(0.01)
(116,754)	Vodafone Group Plc	Morgan Stanley	(16,878)	(0.00)
211,294	Voestalpine AG	JPMorgan Chase Bank	(9,979)	(0.00)
223,243	Voestalpine AG	Morgan Stanley	(9,786)	(0.00)
1,392,965	Volkswagen AG	JPMorgan Chase Bank	(65,215)	(0.00)
714,456	Volvo AB	Morgan Stanley	(65,825)	(0.00)
(3,378,695)	Vonovia SE	JPMorgan Chase Bank	(145,542)	(0.01)
(2,206,015)	Vonovia SE	Morgan Stanley	(53,459)	(0.00)
(5,100)	Wacoal Holdings Corp	Morgan Stanley	(113)	(0.00)
326,963	Walgreens Boots Alliance Inc	Morgan Stanley	(28,241)	(0.00)
898,638	Walmart Inc	Morgan Stanley	(39,226)	(0.00)
984,057	Walmart Inc	Goldman Sachs International	(15,307)	(0.00)
8,847,731	Walmart Inc	JPMorgan Chase Bank	(116,226)	(0.01)
2,064,953	Walt Disney Co	JPMorgan Chase Bank	(42,109)	(0.00)
123,884	Walt Disney Co	Morgan Stanley	(7,076)	(0.00)
222,673	Warner Music Group Corp Class A	Morgan Stanley	(20,453)	(0.00)
198,004	Warner Music Group Corp Class A	JPMorgan Chase Bank	(1,086)	(0.00)
201,837	Wartsila	Goldman Sachs International	(39,546)	(0.00)
1,097,747	Wartsila	JPMorgan Chase Bank	(104,433)	(0.01)
518,530	Wartsila	Morgan Stanley	(78,711)	(0.00)
(60)	Washtec AG	Morgan Stanley	(14)	(0.00)
329,983	Waters Corp	Morgan Stanley	(5,200)	(0.00)
(1,975,604)	Wayfair Inc Class A	Goldman Sachs International	(44,330)	(0.00)
6,010,985	Weichai Power Co Ltd	JPMorgan Chase Bank	(39,274)	(0.00)
1,929,763	Welltower Inc	Morgan Stanley	(71,148)	(0.00)
647,761	West Pharmaceutical Services Inc	JPMorgan Chase Bank	(1,836)	(0.00)
21,904	Western Midstream Partners LP	JPMorgan Chase Bank	(1,386)	(0.00)
121,445	Western Midstream Partners LP	Morgan Stanley	(15,810)	(0.00)
516,188	Western Midstream Partners LP	Goldman Sachs International	(132,399)	(0.01)
798,088	Westlake Chemical Corp	Goldman Sachs International	(88,615)	(0.01)
606,289	Westlake Chemical Corp	Morgan Stanley	(22,882)	(0.00)
(2,210)	Westwing Group AG	Morgan Stanley	(201)	(0.00)
885,934	Weyerhaeuser Co	Morgan Stanley	(60,425)	(0.00)
1,408,141	Weyerhaeuser Co	JPMorgan Chase Bank	(56,501)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,743,907	Weyerhaeuser Co	Goldman Sachs International	(424,205)	(0.02)
(18)	WH Smith Plc	Société Générale	(5)	(0.00)
107,066	WideOpenWest Inc	JPMorgan Chase Bank	(11,231)	(0.00)
91,618	WideOpenWest Inc	Morgan Stanley	(5,031)	(0.00)
334,658	WideOpenWest Inc	Goldman Sachs International	(20,235)	(0.00)
514,023	Wix.Com Ltd	JPMorgan Chase Bank	(8,087)	(0.00)
170,217	Wolters Kluwer NV	Morgan Stanley	(7,697)	(0.00)
658,574	Wolters Kluwer NV	JPMorgan Chase Bank	(88,692)	(0.01)
232,460	Workday Inc Class A	Morgan Stanley	(4,337)	(0.00)
(648,706)	World Wrestling Entertainment Inc Class A	JPMorgan Chase Bank	(91,346)	(0.01)
(159,484)	World Wrestling Entertainment Inc Class A	Goldman Sachs International	(20,120)	(0.00)
(677,294)	World Wrestling Entertainment Inc Class A	Morgan Stanley	(31,617)	(0.00)
(536,151)	Worldline SA	JPMorgan Chase Bank	(58,773)	(0.00)
(5,578,788)	Worldline SA	Goldman Sachs International	(2,126,199)	(0.08)
564,596	WPP Plc	Morgan Stanley	(29,044)	(0.00)
8,430,012	W-Scope Corp	Goldman Sachs International	(10,044)	(0.00)
90,041,779	W-Scope Corp	Morgan Stanley	(15,200)	(0.00)
(354,586)	Wuliangye Yibin Co Ltd	Morgan Stanley	(31,446)	(0.00)
(3,280,728)	Wuxi Apptec Co Ltd	Morgan Stanley	(56,428)	(0.00)
(2,005,841)	Wuxi Apptec Co Ltd	JPMorgan Chase Bank	(37,279)	(0.00)
1,748,786	WW Grainger Inc	JPMorgan Chase Bank	(176,898)	(0.01)
1,310,616	WW Grainger Inc	Morgan Stanley	(84,382)	(0.00)
8,509,544	WW Grainger Inc	Goldman Sachs International	(1,745,773)	(0.08)
(872,632)	Wynn Resorts Ltd	JPMorgan Chase Bank	(18,281)	(0.00)
(1,875,164)	Wynn Resorts Ltd	Morgan Stanley	(74,775)	(0.00)
2,187,614	Xcel Energy Inc	JPMorgan Chase Bank	(15,820)	(0.00)
6,184,825	XLI Deconstruction	Morgan Stanley	(230,061)	(0.01)
7,782,232	XRT Deconstruction	Morgan Stanley	(374,243)	(0.02)
2,163,408	Xylem Inc	JPMorgan Chase Bank	(19,963)	(0.00)
336,075	Yageo Corp	Goldman Sachs International	(22,297)	(0.00)
(7,200)	Yakult Honsha Co Ltd	Morgan Stanley	(64)	(0.00)
(62,791,980)	Yamaha Corp	JPMorgan Chase Bank	(8,204)	(0.00)
10,500	YA-MAN Ltd	Morgan Stanley	(124)	(0.00)
8,700	Yamato Holdings Co Ltd	Morgan Stanley	(58)	(0.00)
7,900,389	Yamato Kogyo Co Ltd	Morgan Stanley	(2,634)	(0.00)
1,431,314	Yamato Kogyo Co Ltd	JPMorgan Chase Bank	(517)	(0.00)
23,000,000	Yandex NV	Société Générale	(2,708,635)	(0.11)
(2,300)	Yaoko Co Ltd	Morgan Stanley	(1)	(0.00)
23,746,741	Yara International ASA	Morgan Stanley	(112,124)	(0.01)
372,396	Yelp Inc	Morgan Stanley	(19,050)	(0.00)
(10,600)	Yokohama Rubber Co Ltd	Morgan Stanley	(177)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Contracts for Differences (3.82%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3,300)	Yoshinoya Holdings Co Ltd	Morgan Stanley	(11)	(0.00)
(513,948)	Yunnan Energy New Material Co Ltd	Morgan Stanley	(18,886)	(0.00)
(255,698,466)	Z Holdings Corp	Morgan Stanley	(46,331)	(0.00)
(425,361,507)	Z Holdings Corp	Goldman Sachs International	(4,258)	(0.00)
(388,092,266)	Z Holdings Corp	JPMorgan Chase Bank	(105,335)	(0.01)
(3,097)	Zalando SE	Morgan Stanley	(903)	(0.00)
1,404	Zardoya Otis SA	Morgan Stanley	(23)	(0.00)
11,683,941	Zeon Corp	Morgan Stanley	(6,989)	(0.00)
(95,744)	Zhongsheng Group Holdings Ltd	Goldman Sachs International	(775)	(0.00)
10,000,000	Ziff Davis Inc	Goldman Sachs International	(397,386)	(0.02)
1,071,033	Zoetis Inc	Morgan Stanley	(110,821)	(0.01)
153,271	Zoetis Inc	JPMorgan Chase Bank	(14,663)	(0.00)
161,464,949	Zozo Inc	Morgan Stanley	(176,524)	(0.01)
(1)	Zur Rose Group AG	Morgan Stanley	(0)	(0.00)
128	Zurich Insurance Group AG	Morgan Stanley	(12)	(0.00)
(379,667)	Zynga Inc Class A	JPMorgan Chase Bank	(6,095)	(0.00)
(1,179,077)	Zynga Inc Class A	Morgan Stanley	(53,037)	(0.00)
<b>Total Unrealised Loss on Contracts for Differences <sup>∞</sup></b>			<b>(98,493,951)</b>	<b>(3.82)</b>

### Credit Default Swap Contracts (0.02%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US\$	% of Net Assets
EUR 6,000,000	20/12/2023	JPMorgan Chase Bank	Buying default protection on Cellnex Telecom SA, 3.13%, 27/07/2025	(11,351)	(0.00)
EUR 7,000,000	20/06/2023	Goldman Sachs International	Buying default protection on International Airlines Group SA, 0.50%, 04/07/2023	(40,043)	(0.00)
JPY 500,000,000	20/12/2026	Goldman Sachs International	Buying default protection on ANA Holdings Inc, 1.22%, 06/03/2024	(43,625)	(0.00)
JPY 1,250,000,000	20/12/2026	JPMorgan Chase Bank	Buying default protection on ANA Holdings Inc, 1.22%, 06/03/2024	(109,886)	(0.01)
US\$ 17,700,000	20/06/2025	Goldman Sachs International	Buying default protection on Meituan, 2.13%, 28/10/2025	(303,407)	(0.01)
<b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b>				<b>(508,312)</b>	<b>(0.02)</b>

### Interest Rate Swap Contracts (0.47%) (31 December 2020: (0.00%))

Notional Amount	Expiration date	Counterparty	Receive/(Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN 71,000	03/11/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	7.80%	28D MXIBTIIE	(0)	(0.00)
ZAR 6,571,050,000	28/02/2022	LCH Clearnet Ltd <sup>1</sup>	(Pay)	3.87%	1D JIBAR	(1,313)	(0.00)
KRW 34,080,000,000	16/03/2027	LCH Clearnet Ltd <sup>1</sup>	Receive	1.87%	3M KORIBOR	(17,534)	(0.00)
ZAR 6,663,350,000	29/03/2022	LCH Clearnet Ltd <sup>1</sup>	Receive	3.92%	1D JIBAR	(31,789)	(0.00)
ZAR 6,663,350,000	29/03/2022	LCH Clearnet Ltd <sup>1</sup>	Receive	3.92%	1D JIBAR	(31,789)	(0.00)
GBP 31,500,000	07/12/2030	LCH Clearnet Ltd <sup>1</sup>	(Pay)	0.80%	1D SONIA	(33,715)	(0.00)

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts (0.47%) (31 December 2020: (0.00%)) (continued)

Notional Amount	Expiration date	Counterparty	Receive / (Pay) <sup>#</sup>	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
EUR 347,900,000	20/12/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	(0.18)%	6M EURIBOR	(224,086)	(0.01)
GBP 21,420,000	07/12/2030	LCH Clearnet Ltd <sup>1</sup>	(Pay)	0.76%	1D SONIA	(482,827)	(0.02)
MXN 738,300,000	08/09/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	6.30%	28D MXIBTIIE	(492,137)	(0.02)
PLN 44,880,000	15/12/2024	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.45%	6M WIBOR	(741,199)	(0.03)
EUR 348,000,000	20/12/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	(0.18)%	12M EURIBOR	(982,822)	(0.04)
PLN 1,136,000,000	10/04/2022	LCH Clearnet Ltd <sup>1</sup>	(Pay)	1.15%	1D WIBOR	(1,032,527)	(0.04)
BRL 737,986,349	01/07/2022	LCH Clearnet Ltd <sup>1</sup>	(Pay)	8.37%	1D BROIS	(1,316,660)	(0.05)
BRL 327,675,708	03/07/2023	LCH Clearnet Ltd <sup>1</sup>	(Pay)	9.32%	1D BROIS	(1,399,166)	(0.05)
BRL 900,980,681	02/01/2023	Chicago Mercantile Exchange <sup>1</sup>	(Pay)	9.73%	1D BROIS	(2,443,553)	(0.09)
EUR 2,500,000,000	21/03/2023	LCH Clearnet Ltd <sup>1</sup>	Receive	(0.37)%	6M EURIBOR	(2,982,364)	(0.12)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>**</sup></b>						<b>(12,213,481)</b>	<b>(0.47)</b>

<sup>#</sup>Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Total Return Swap Contracts (0.24%) (31 December 2020: (0.03%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
US\$ (6,274)	19/10/2022	(0.23) <sup>1</sup>	Morgan Stanley Basket MSNBUIGV <sup>7</sup>	(23)	(0.00)
US\$ (4,226)	22/05/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBUSOX <sup>7</sup>	(104)	(0.00)
US\$ (664,607)	19/10/2022	(0.36) <sup>1</sup>	Morgan Stanley Basket MSNBURSX <sup>7</sup>	(567)	(0.00)
US\$ (35,396)	09/01/2023	(0.26) <sup>1</sup>	Morgan Stanley Basket MSNBUSMH <sup>7</sup>	(809)	(0.00)
US\$ (33,808)	20/03/2023	(1.37) <sup>1</sup>	Morgan Stanley Basket MSNBUEWT <sup>7</sup>	(1,512)	(0.00)
US\$ (248,651)	19/10/2022	(0.67) <sup>1</sup>	Morgan Stanley Basket MSNBUTAN <sup>7</sup>	(4,145)	(0.00)
EUR 1,307,158	19/10/2022	(0.24) <sup>2</sup>	Morgan Stanley Basket MSABAUT <sup>17</sup>	(5,955)	(0.00)
US\$ (1,987,965)	20/12/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBUSQQ <sup>7</sup>	(9,345)	(0.00)
US\$ (617,622)	03/11/2022	(0.22) <sup>1</sup>	Morgan Stanley Basket MSNBUIWF <sup>7</sup>	(12,158)	(0.00)
US\$ 2,972,402	22/04/2022	0.00 <sup>3</sup>	Goldman Sachs Basket GSVICQ1E <sup>8</sup>	(14,684)	(0.00)
GBP (5,624,621)	19/10/2022	(0.22) <sup>4</sup>	Morgan Stanley Basket MSABGBV2 <sup>7</sup>	(16,140)	(0.00)
US\$ (381,564)	19/10/2022	(0.71) <sup>1</sup>	Morgan Stanley Basket MSNBUSAML <sup>7</sup>	(18,760)	(0.00)
US\$ (1,044,688)	20/12/2023	(0.17) <sup>1</sup>	Morgan Stanley Basket MSNBUXOP <sup>7</sup>	(24,794)	(0.00)
US\$ (543,142)	19/10/2022	(0.22) <sup>1</sup>	Morgan Stanley Basket MSNBUIVW <sup>7</sup>	(27,182)	(0.00)
EUR (2,105,749)	19/10/2022	(1.04) <sup>2</sup>	Morgan Stanley Basket MSABTEC1 <sup>7</sup>	(39,511)	(0.00)
US\$ (844,329)	19/10/2022	(0.22) <sup>1</sup>	Morgan Stanley Basket MSNBUSLU <sup>7</sup>	(41,462)	(0.00)
GBP 1,325,276	04/12/2023	(0.55) <sup>4</sup>	Morgan Stanley Basket MSABRKMA <sup>7</sup>	(50,253)	(0.00)
US\$ (2,397,731)	20/12/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBUSQQ <sup>7</sup>	(66,218)	(0.00)
US\$ 51,788,732	18/11/2022	(1.43) <sup>5</sup>	JPMorgan Basket JPAYLGH <sup>18</sup>	(68,573)	(0.00)
EUR (950,569)	16/01/2023	(0.88) <sup>6</sup>	JPMorgan Basket JPAYMCPH <sup>8</sup>	(68,855)	(0.00)
US\$ (1,886,128)	05/06/2023	(0.34) <sup>1</sup>	Morgan Stanley Basket MSQUQLS <sup>7</sup>	(79,406)	(0.00)



## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Total Return Swap Contracts (0.24%) (31 December 2020: (0.03%)) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
US\$ (2,596,073)	04/01/2023	0.08 <sup>1</sup>	Morgan Stanley Basket MSNBUSPY <sup>7</sup>	(85,506)	(0.00)
EUR (2,003,996)	04/12/2023	(1.04) <sup>2</sup>	Morgan Stanley Basket MSAB6PA <sup>7</sup>	(90,428)	(0.00)
US\$ (3,186,779)	20/12/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBQUQQ <sup>7</sup>	(91,331)	(0.00)
US\$ (1,114,715)	13/01/2023	(0.33) <sup>5</sup>	JPMorgan Basket JPAYBIO <sup>9</sup>	(93,914)	(0.00)
US\$ (2,862,971)	21/09/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBUXLP <sup>8</sup>	(108,922)	(0.00)
US\$ (3,166,552)	20/12/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBQUQQ <sup>8</sup>	(119,414)	(0.00)
US\$ 4,474,485	22/07/2022	0.00 <sup>3</sup>	UBS Basket UBCSEHIG <sup>11</sup>	(120,579)	(0.01)
EUR (2,206,720)	19/10/2022	(1.04) <sup>2</sup>	Morgan Stanley Basket MSABTECH <sup>8</sup>	(120,710)	(0.01)
US\$ (2,080,948)	04/01/2023	0.08 <sup>1</sup>	Morgan Stanley Basket MSNBUSPY <sup>8</sup>	(127,516)	(0.01)
US\$ (4,437,409)	04/01/2023	0.08 <sup>1</sup>	Morgan Stanley Basket MSNBUSPY <sup>8</sup>	(144,097)	(0.01)
US\$ (4,183,050)	09/01/2023	(0.26) <sup>1</sup>	Morgan Stanley Basket MSNBUSMH <sup>8</sup>	(148,597)	(0.01)
US\$ (1,766,946)	20/12/2023	(0.17) <sup>1</sup>	Morgan Stanley Basket MSNBUXOP <sup>8</sup>	(157,033)	(0.01)
EUR (4,951,564)	21/10/2022	(1.00) <sup>2</sup>	Morgan Stanley Basket MSABGID <sup>8</sup>	(164,289)	(0.01)
US\$ (4,145,885)	09/01/2023	(0.33) <sup>5</sup>	JPMorgan Basket JP1STP <sup>9</sup>	(241,277)	(0.01)
EUR (3,108,145)	06/01/2023	(1.27) <sup>6</sup>	JPMorgan Basket JPAYEPHA <sup>9</sup>	(241,834)	(0.01)
EUR (3,687,103)	19/10/2022	(1.04) <sup>2</sup>	Morgan Stanley Basket MSABIND <sup>8</sup>	(253,661)	(0.01)
EUR (14,683,045)	19/10/2022	(1.04) <sup>2</sup>	Morgan Stanley Basket MSABEUCB <sup>8</sup>	(490,093)	(0.02)
US\$ 29,586,184	24/04/2023	0.00 <sup>3</sup>	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index <sup>9</sup>	(495,251)	(0.02)
US\$ (13,351,050)	20/12/2023	(0.14) <sup>1</sup>	Morgan Stanley Basket MSNBQUQQ <sup>8</sup>	(650,329)	(0.03)
EUR (15,272,578)	07/08/2023	(0.50) <sup>7</sup>	Morgan Stanley Basket SXNP <sup>8</sup>	(671,965)	(0.03)
US\$ 57,005,735	24/04/2023	0.00 <sup>3</sup>	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index <sup>9</sup>	(954,234)	(0.04)
<b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b>				<b>(6,121,436)</b>	<b>(0.24)</b>

<sup>1</sup> The 1 day FEDEF is the benchmark for this total return swap contract.

<sup>2</sup> The 1 month EURIBOR is the benchmark for this total return swap contract.

<sup>3</sup> Fixed rate.

<sup>4</sup> The 1 day SONIA is the benchmark for this total return swap contract.

<sup>5</sup> The 1 day OBFR is the benchmark for this total return swap contract.

<sup>6</sup> The 1 day ESTR is the benchmark for this total return swap contract.

<sup>7</sup> The 1 day EONIA is the benchmark for this total return swap contract.

<sup>8</sup> The counterparty for this total return swap contract is Morgan Stanley.

<sup>9</sup> The counterparty for this total return swap contract is Goldman Sachs International.

<sup>10</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

<sup>11</sup> The counterparty for this total return swap contract is UBS AG.

### Variance Swap Contracts (0.01%) (31 December 2020: (0.00%))

Vega Notional Amount	Termination Date	Counterparty	Reference Entity	Variance Strike Rate	Unrealised Loss US\$	% of Net Assets
US\$ 100,000	08/12/2022	Goldman Sachs International	Korea Stock Exchange KOSPI 200 Index	25.40%	(281,430)	(0.01)
<b>Total Unrealised Loss on Variance Swap Contracts <sup>∞</sup></b>					<b>(281,430)</b>	<b>(0.01)</b>

## Uncorrelated Strategies – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Volatility Swap Contracts (0.22%) (31 December 2020: (0.00%)) (continued)

Notional Amount	Termination Date	Counterparty	Reference Obligation <sup>1</sup>	Unrealised Loss US\$	% of Net Assets
US\$ 5,000,000	28/09/2022	UBS	United States Dollar to Chinese Yuan Renminbi vs Euro and Swiss Franc Rate Basket	(9,974)	(0.00)
EUR 28,000,000	16/06/2023	UBS	UBS 7 Names Euro Bank Basket	(15,674)	(0.00)
EUR 15,000,000	16/12/2022	BNP	STOXX Europe 600 Basic Resources vs FTSE 100 Index	(105,839)	(0.00)
US\$ 15,000,000	16/12/2022	UBS	UBS 10 Names US Geo Basket	(108,927)	(0.01)
EUR 42,000,000	16/12/2022	BNP	BNP 20 Names Global Basket	(160,074)	(0.01)
EUR 25,000,000	16/12/2022	BNP	BNP 22 Names EU Basket	(161,760)	(0.01)
JPY 2,870,000,000	15/12/2023	BNP	BNP 29 Names Japan Corridor Basket	(169,121)	(0.01)
EUR 35,000,000	15/12/2023	BNP	BNP 20 Names Slider European Basket	(277,455)	(0.01)
JPY 2,195,000,000	09/12/2022	BNP	BNP 14 Names Japan Basket	(331,448)	(0.01)
US\$ 15,000,000	10/06/2022	BNP	BNP 33 Names Asia Basket	(359,475)	(0.01)
EUR 50,000,000	15/12/2023	BNP	BNP 10 Names Global Geo Basket	(360,380)	(0.01)
EUR 25,000,000	16/12/2022	BNP	BNP 19 Names RV EU Basket	(395,443)	(0.02)
EUR 30,000,000	16/12/2022	Bank of America Merrill Lynch	BAML 18 Names EU Basket	(519,567)	(0.02)
EUR 25,000,000	16/12/2022	BNP	BNP 20 Names EU Basket	(524,785)	(0.02)
EUR 25,000,000	17/06/2022	BNP	BNP 15 Names EU Basket	(540,047)	(0.02)
EUR 35,000,000	16/12/2022	Bank of America Merrill Lynch	BAML 21 Names EU Basket	(541,356)	(0.02)
EUR 35,000,000	16/12/2022	BNP	BNP 24 Names US and Europe Basket	(546,792)	(0.02)
EUR 30,000,000	20/01/2023	BNP	BNP 24 Names Global Basket	(586,554)	(0.02)
<b>Total Unrealised Loss on Volatility Swap Contracts <sup>∞</sup></b>				<b>(5,714,671)</b>	<b>(0.22)</b>

<sup>1</sup> Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(564,874,988)</b>	<b>(21.91)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>897,024,235</b>	<b>34.79</b>
<b>Other Net Assets</b>	<b>1,681,334,977</b>	<b>65.21</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,578,359,212</b>	<b>100.00</b>

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	94,644,499	2.95
**	Transferable securities and/or money market instruments dealt in on a regulated market	912,883,833	28.42
μ	Investment funds	10,302,696	0.32
±	Financial derivative instruments traded on a regulated market	(133,375,370)	(4.15)
∞	Financial derivative instruments that are traded OTC	12,568,577	0.39
<b>Total Investments</b>		<b>897,024,235</b>	<b>27.93</b>

## US Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.22% (31 December 2020: 98.03%)</b>			
<b>United States Dollar</b>			
1,645	Activision Blizzard Inc	109,442	1.22
282	Adobe Inc	159,911	1.79
217	Air Products & Chemicals Inc	66,024	0.74
179	Alphabet Inc Class A	518,570	5.81
101	Amazon.com Inc	336,768	3.77
542	Analog Devices Inc	95,267	1.07
1,816	Anaplan Inc	83,264	0.93
2,452	Apollo Global Management Inc Class A	177,598	1.99
2,399	Apple Inc	425,991	4.77
1,420	Ashland Global Holdings Inc	152,877	1.71
344	Atlassian Corp Plc Class A	131,164	1.47
79	BlackRock Inc Class A	72,329	0.81
2,159	Brookfield Asset Management Inc Class A	130,360	1.46
882	CDW Corp	180,616	2.02
2,087	Chewy Inc Class A	123,070	1.38
1,394	Citigroup Inc	84,184	0.94
684	CME Group Inc Class A	156,267	1.75
196	Costco Wholesale Corp	111,269	1.25
750	DoubleVerify Holdings Inc	24,960	0.28
1,049	Duck Creek Technologies Inc	31,585	0.35
3,884	Dun & Bradstreet Holdings Inc	79,583	0.89
1,794	Enterprise Products Partners LP	39,396	0.44
656	Equifax Inc	192,070	2.15
702	Expedia Group Inc	126,866	1.42
92	FedEx Corp	23,795	0.27
423	Fidelity National Information Services Inc	46,171	0.52
368	Home Depot Inc	152,724	1.71
96	Humana Inc	44,531	0.50
1,910	IHS Markit Ltd	253,877	2.84
101	Intuit Inc	64,965	0.73
659	Johnson & Johnson	112,735	1.26
408	JPMorgan Chase & Co	64,607	0.72
5,076	Keurig Dr Pepper Inc	187,101	2.09
934	Lamb Weston Holdings Inc	59,197	0.66
273	Mastercard Inc Class A	98,094	1.10
965	McDonald's Corp	258,688	2.90
1,332	Medtronic Plc	137,795	1.54
626	Meta Platforms Inc Class A	210,555	2.36
1,570	Microsoft Corp	528,022	5.91

## US Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.22% (31 December 2020: 98.03%) (continued)</b>			
<b>United States Dollar (continued)</b>			
1,758	NextEra Energy Inc	164,127	1.84
584	NIKE Inc Class B	97,335	1.09
302	Okta Inc Class A	67,699	0.76
2,672	Paycor HCM Inc	76,980	0.86
842	Salesforce.com Inc	213,978	2.40
311	ServiceNow Inc	201,873	2.26
262	Spotify Technology SA	61,316	0.69
661	TE Connectivity Ltd	106,646	1.19
372	Thermo Fisher Scientific Inc	248,213	2.78
1,982	TJX Cos Inc	150,474	1.68
1,017	Uber Technologies Inc	42,643	0.48
536	Union Pacific Corp	135,035	1.51
429	UnitedHealth Group Inc	215,418	2.41
654	Visa Inc Class A	141,728	1.59
778	Walmart Inc	112,569	1.26
912	Waste Management Inc	152,213	1.70
222	WEX Inc	31,167	0.35
605	Workday Inc Class A	165,274	1.85
<b>Total Equities *</b>		<b>8,236,976</b>	<b>92.22</b>
<b>Real Estate Investment Trusts 1.58% (31 December 2020: 0.00%)</b>			
<b>United States Dollar</b>			
363	SBA Communications Corp Class A	141,214	1.58
<b>Total Real Estate Investment Trusts *</b>		<b>141,214</b>	<b>1.58</b>
<b>Total Investments</b>		<b>8,378,190</b>	<b>93.80</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>8,378,190</b>	<b>93.80</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>8,378,190</b>	<b>93.80</b>
<b>Other Net Assets</b>		<b>553,415</b>	<b>6.20</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>8,931,605</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		8,378,190	92.60
<b>Total Investments</b>		<b>8,378,190</b>	<b>92.60</b>

## US Equity Index PutWrite – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 82.53% (31 December 2020: 85.29%)</b>					
<b>United States Dollar</b>					
56,800,000	United States Treasury Note/Bond	0.13%	15/09/2023	56,285,250	11.85
56,800,000	United States Treasury Note/Bond	0.13%	15/12/2023	56,152,125	11.82
49,600,000	United States Treasury Note/Bond	0.25%	15/06/2023	49,375,250	10.39
47,200,000	United States Treasury Note/Bond	0.50%	15/03/2023	47,223,969	9.94
44,700,000	United States Treasury Note/Bond	1.50%	15/09/2022	45,083,960	9.49
44,700,000	United States Treasury Note/Bond	1.63%	15/12/2022	45,229,453	9.52
44,800,000	United States Treasury Note/Bond	1.75%	15/06/2022	45,124,761	9.50
47,400,000	United States Treasury Note/Bond	2.38%	15/03/2022	47,614,306	10.02
<b>Total Government Bonds *</b>				<b>392,089,074</b>	<b>82.53</b>
<b>Total Investments</b>				<b>392,089,074</b>	<b>82.53</b>

**Forward Currency Contracts 0.23% (31 December 2020: 5.44%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 90,831	US\$ 102,917	19/01/2022	Goldman Sachs International	2	408	0.00
€ 2,620,069	US\$ 2,959,254	19/01/2022	Westpac Banking Corp	25	21,192	0.00
US\$ 1,105,605	€ 956,302	19/01/2022	Citibank NA	1	17,769	0.00
US\$ 1,291,168	€ 1,115,686	19/01/2022	Goldman Sachs International	1	22,026	0.01
US\$ 1,330,306	€ 1,149,588	19/01/2022	Westpac Banking Corp	9	22,598	0.01
<i>GBP Hedged Classes</i>						
£ 258,472	US\$ 348,629	19/01/2022	Goldman Sachs International	1	1,447	0.00
£ 35,107,358	US\$ 46,563,769	19/01/2022	Westpac Banking Corp	31	985,849	0.21
US\$ 174,267	£ 128,076	19/01/2022	Citibank NA	1	799	0.00
US\$ 203,439	£ 149,422	19/01/2022	Goldman Sachs International	1	1,060	0.00
US\$ 235,686	£ 173,085	19/01/2022	Westpac Banking Corp	4	1,258	0.00
<i>SGD Hedged Classes</i>						
SGD 57,355	US\$ 42,241	19/01/2022	Citibank NA	2	298	0.00
SGD 66,914	US\$ 49,330	19/01/2022	Goldman Sachs International	2	299	0.00
SGD 115,395	US\$ 84,896	19/01/2022	Westpac Banking Corp	23	690	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,075,693</b>	<b>0.23</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>393,164,767</b>	<b>82.76</b>

## US Equity Index PutWrite – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.03%) (31 December 2020: (4.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,906,647	US\$ 2,204,323	19/01/2022	Citibank NA	1	(35,428)	(0.01)
€ 2,337,876	US\$ 2,706,152	19/01/2022	Goldman Sachs International	6	(46,712)	(0.01)
€ 2,287,159	US\$ 2,646,811	19/01/2022	Westpac Banking Corp	8	(45,066)	(0.01)
US\$ 111,702	€ 98,769	19/01/2022	Citibank NA	2	(652)	(0.00)
US\$ 47,325	€ 41,812	19/01/2022	Goldman Sachs International	1	(238)	(0.00)
US\$ 126,066	€ 111,759	19/01/2022	Westpac Banking Corp	8	(1,065)	(0.00)
<i>GBP Hedged Classes</i>						
£ 270,075	US\$ 367,477	19/01/2022	Citibank NA	1	(1,685)	(0.00)
£ 317,998	US\$ 432,956	19/01/2022	Goldman Sachs International	2	(2,258)	(0.00)
£ 402,848	US\$ 547,707	19/01/2022	Westpac Banking Corp	6	(2,087)	(0.00)
US\$ 865	£ 650	19/01/2022	Goldman Sachs International	2	(15)	(0.00)
US\$ 1,334,943	£ 1,000,670	19/01/2022	Westpac Banking Corp	14	(20,371)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 3,076	US\$ 2,282	19/01/2022	Westpac Banking Corp	2	(1)	(0.00)
US\$ 2,596	SGD 3,546	19/01/2022	Citibank NA	2	(34)	(0.00)
US\$ 5,147	SGD 7,052	19/01/2022	Goldman Sachs International	3	(83)	(0.00)
US\$ 4,320	SGD 5,901	19/01/2022	Westpac Banking Corp	3	(57)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>oo</sup></b>					<b>(155,752)</b>	<b>(0.03)</b>

### Written Index Options Contracts (0.78%) (31 December 2020: (1.26%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
(4)	21/01/2022	CBOE Russell 2000 Index, Strike Price \$2,110	29,636	(3,920)	(0.00)
(18)	21/01/2022	CBOE Russell 2000 Index, Strike Price \$2,170	115,102	(32,580)	(0.01)
(1)	21/01/2022	CBOE Russell 2000 Index, Strike Price \$2,190	6,519	(2,240)	(0.00)
(5)	21/01/2022	CBOE Russell 2000 Index, Strike Price \$2,210	31,295	(13,875)	(0.00)
(52)	21/01/2022	CBOE Russell 2000 Index, Strike Price \$2,240	278,803	(200,720)	(0.04)
(3)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,610	25,666	(668)	(0.00)
(29)	14/01/2022	CBOE S&P 500 Index, Strike Price \$4,610	282,892	(32,915)	(0.01)
(6)	14/01/2022	CBOE S&P 500 Index, Strike Price \$4,625	58,654	(7,590)	(0.00)
(4)	21/01/2022	CBOE S&P 500 Index, Strike Price \$4,640	36,769	(9,180)	(0.00)
(158)	14/01/2022	CBOE S&P 500 Index, Strike Price \$4,645	1,326,881	(233,050)	(0.05)
(58)	21/01/2022	CBOE S&P 500 Index, Strike Price \$4,680	488,092	(168,490)	(0.04)
(11)	14/01/2022	CBOE S&P 500 Index, Strike Price \$4,680	95,237	(21,395)	(0.01)
(1)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,685	8,769	(650)	(0.00)
(179)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,695	1,334,978	(137,830)	(0.03)
(9)	14/01/2022	CBOE S&P 500 Index, Strike Price \$4,695	76,436	(19,755)	(0.00)
(24)	28/01/2022	CBOE S&P 500 Index, Strike Price \$4,730	200,973	(127,560)	(0.03)

## US Equity Index PutWrite – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Written Index Options Contracts (0.78%) (31 December 2020: (1.26%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
(3)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,760	6,719	(6,855)	(0.00)
(12)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,765	28,229	(29,700)	(0.01)
(59)	28/01/2022	CBOE S&P 500 Index, Strike Price \$4,775	449,835	(399,725)	(0.08)
(6)	07/01/2022	CBOE S&P 500 Index, Strike Price \$4,780	13,923	(18,720)	(0.00)
(10)	28/01/2022	CBOE S&P 500 Index, Strike Price \$4,780	67,198	(69,750)	(0.02)
(19)	04/02/2022	CBOE S&P 500 Index, Strike Price \$4,780	150,719	(152,855)	(0.03)
(86)	28/01/2022	CBOE S&P 500 Index, Strike Price \$4,785	608,462	(617,050)	(0.13)
(33)	28/01/2022	CBOE S&P 500 Index, Strike Price \$4,795	220,221	(250,800)	(0.05)
(5)	14/01/2022	Russell 2000 Index, Strike Price \$2,140	36,395	(4,325)	(0.00)
(7)	07/01/2022	Russell 2000 Index, Strike Price \$2,160	46,263	(2,485)	(0.00)
(18)	14/01/2022	Russell 2000 Index, Strike Price \$2,160	133,244	(20,160)	(0.01)
(3)	14/01/2022	Russell 2000 Index, Strike Price \$2,170	20,427	(3,825)	(0.00)
(48)	14/01/2022	Russell 2000 Index, Strike Price \$2,175	303,430	(65,520)	(0.01)
(42)	07/01/2022	Russell 2000 Index, Strike Price \$2,210	264,819	(46,200)	(0.01)
(6)	14/01/2022	Russell 2000 Index, Strike Price \$2,210	42,294	(12,960)	(0.00)
(3)	07/01/2022	Russell 2000 Index, Strike Price \$2,215	23,307	(3,675)	(0.00)
(3)	07/01/2022	Russell 2000 Index, Strike Price \$2,240	18,807	(6,240)	(0.00)
(55)	28/01/2022	Russell 2000 Index, Strike Price \$2,245	281,076	(274,175)	(0.06)
(6)	04/02/2022	Russell 2000 Index, Strike Price \$2,245	32,174	(34,080)	(0.01)
(9)	28/01/2022	Russell 2000 Index, Strike Price \$2,250	52,231	(46,845)	(0.01)
(8)	07/01/2022	Russell 2000 Index, Strike Price \$2,255	15,432	(22,840)	(0.01)
(1)	07/01/2022	Russell 2000 Index, Strike Price \$2,265	6,299	(3,390)	(0.00)
(16)	28/01/2022	Russell 2000 Index, Strike Price \$2,265	77,424	(94,960)	(0.02)
(12)	07/01/2022	Russell 2000 Index, Strike Price \$2,270	74,813	(44,460)	(0.01)
(44)	21/01/2022	S&P 500 Index, Strike Price \$4,535	469,123	(57,420)	(0.01)
(43)	21/01/2022	S&P 500 Index, Strike Price \$4,645	393,007	(101,695)	(0.02)
(67)	21/01/2022	S&P 500 Index, Strike Price \$4,730	464,410	(266,660)	(0.06)
<b>Total Fair Value on Written Index Options Contracts <sup>a</sup></b>				<b>(3,669,788)</b>	<b>(0.78)</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(3,825,540)</b>	<b>(0.81)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>				<b>389,339,227</b>	<b>81.95</b>
<b>Other Net Assets</b>				<b>85,737,908</b>	<b>18.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>475,077,135</b>	<b>100.00</b>

## US Equity Index PutWrite – Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	392,089,074	81.75
± Financial derivative instruments traded on a regulated market	(3,669,788)	(0.77)
∞ Financial derivative instruments that are traded OTC	919,941	0.19
<b>Total Investments</b>	<b>389,339,227</b>	<b>81.17</b>



## US Large Cap Value – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.97%</b>			
<b>United States Dollar</b>			
124	3M Co	22,026	1.08
134	Abbott Laboratories	18,859	0.92
72	Air Products & Chemicals Inc	21,907	1.07
561	American Airlines Group Inc	10,076	0.49
29	AmerisourceBergen Corp Class A	3,854	0.19
119	Analog Devices Inc	20,917	1.02
62	Anthem Inc	28,740	1.41
84	Aon Plc Class A	25,247	1.23
415	Athene Holding Ltd Class A	34,582	1.69
981	Bank of America Corp	43,645	2.13
61	Becton Dickinson & Co	15,340	0.75
69	Berkshire Hathaway Inc Class B	20,631	1.01
467	Bristol-Myers Squibb Co	29,117	1.42
1,195	Carnival Corp	24,043	1.18
140	Caterpillar Inc	28,944	1.41
189	Charles Schwab Corp	15,895	0.78
399	Chevron Corp	46,823	2.29
139	Chubb Ltd	26,870	1.31
368	Cisco Systems Inc	23,320	1.14
121	CME Group Inc Class A	27,644	1.35
451	CNH Industrial NV	8,763	0.43
180	Comerica Inc	15,660	0.77
145	ConocoPhillips	10,466	0.51
169	Constellation Brands Inc Class A	42,414	2.07
108	CVS Health Corp	11,141	0.54
1,575	Delta Air Lines Inc	61,551	3.01
327	Devon Energy Corp	14,404	0.70
513	Dow Inc	29,097	1.42
197	Emerson Electric Co	18,315	0.90
271	EOG Resources Inc	24,073	1.18
556	Equitable Holdings Inc	18,231	0.89
189	Exelon Corp	10,917	0.53
1,176	Exxon Mobil Corp	71,959	3.52
300	Fifth Third Bancorp	13,065	0.64
919	General Electric Co	86,818	4.24
449	General Motors Co	26,325	1.29
22	Humana Inc	10,205	0.50
175	Illinois Tool Works Inc	43,190	2.11
191	International Business Machines Corp	25,529	1.25

## US Large Cap Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.97% (continued)</b>			
<b>United States Dollar (continued)</b>			
191	Johnson & Johnson	32,674	1.60
554	JPMorgan Chase & Co	87,726	4.29
1,142	Keurig Dr Pepper Inc	42,094	2.06
190	Kroger Co	8,599	0.42
256	Marriott International Inc Class A	42,301	2.07
121	McDonald's Corp	32,436	1.59
232	Medtronic Plc	24,000	1.17
461	Merck & Co Inc	35,331	1.73
497	MetLife Inc	31,058	1.52
670	Mondelez International Inc Class A	44,428	2.17
707	Mosaic Co	27,778	1.36
366	Newmont Corp	22,699	1.11
1,053	Pfizer Inc	62,180	3.04
178	PNC Financial Services Group Inc	35,693	1.74
557	Procter & Gamble Co	91,114	4.45
536	Raytheon Technologies Corp	46,128	2.26
865	Regions Financial Corp	18,857	0.92
872	Rio Tinto Plc ADR	58,372	2.85
585	Royal Caribbean Cruises Ltd	44,987	2.20
79	Salesforce.com Inc	20,076	0.98
888	Truist Financial Corp	51,992	2.54
965	United Airlines Holdings Inc	42,248	2.07
20	United Rentals Inc	6,646	0.33
21	UnitedHealth Group Inc	10,545	0.52
314	US Bancorp	17,637	0.86
162	Walgreens Boots Alliance Inc	8,450	0.41
262	Walmart Inc	37,909	1.85
160	Zions Bancorp NA	10,106	0.49
	<b>Total Equities *</b>	<b>2,024,667</b>	<b>98.97</b>
<b>Real Estate Investment Trusts 0.95%</b>			
<b>United States Dollar</b>			
115	Prologis Inc	19,361	0.95
	<b>Total Real Estate Investment Trusts *</b>	<b>19,361</b>	<b>0.95</b>
	<b>Total Investments</b>	<b>2,044,028</b>	<b>99.92</b>

## US Large Cap Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>2,044,028</b>	<b>99.92</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>2,044,028</b>	<b>99.92</b>
<b>Other Net Assets</b>	<b>1,672</b>	<b>0.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,045,700</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,044,028	95.80
<b>Total Investments</b>	<b>2,044,028</b>	<b>95.80</b>

## US Long Short Equity – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 86.01% (31 December 2020: 83.76%)</b>			
<b>United States Dollar</b>			
82,202	Activision Blizzard Inc	5,468,899	1.15
12,182	Adobe Inc	6,907,925	1.46
15,669	Air Products & Chemicals Inc	4,767,450	1.01
4,548	Alphabet Inc Class A	13,175,738	2.78
44	Alphabet Inc Class C	127,318	0.03
4,019	Amazon.com Inc	13,400,712	2.83
41,682	Amphenol Corp Class A	3,645,508	0.77
21,208	Analog Devices Inc	3,727,730	0.79
81,104	Anaplan Inc	3,718,618	0.78
141,405	Apollo Global Management Inc Class A	10,241,964	2.16
64,639	Apple Inc	11,477,947	2.42
21,145	Asbury Automotive Group Inc	3,652,376	0.77
72,258	Ashland Global Holdings Inc	7,779,296	1.64
2,733	ASML Holding NV	2,175,851	0.46
9,933	Avery Dennison Corp	2,151,190	0.45
65,140	AvidXchange Holdings Inc	981,008	0.21
7,603	Becton Dickinson & Co	1,912,002	0.40
2,181	BlackRock Inc Class A	1,996,836	0.42
83,436	Brookfield Asset Management Inc Class A	5,037,866	1.06
80,782	Brookfield Infrastructure Partners LP	4,912,353	1.04
23,761	CDW Corp	4,865,778	1.03
123,555	CenterPoint Energy Inc	3,448,420	0.73
36,645	Chevron Corp	4,300,291	0.91
67,162	Chewy Inc Class A	3,960,543	0.84
60,136	Citigroup Inc	3,631,613	0.77
28,421	CME Group Inc Class A	6,493,062	1.37
4,286	Costco Wholesale Corp	2,433,162	0.51
40,447	DoubleVerify Holdings Inc	1,346,076	0.28
50,595	Duck Creek Technologies Inc	1,523,415	0.32
178,823	Dun & Bradstreet Holdings Inc	3,664,083	0.77
94,924	Enbridge Inc	3,709,630	0.78
256,685	Enterprise Products Partners LP	5,636,803	1.19
30,790	Equifax Inc	9,015,004	1.90
91,072	Equitable Holdings Inc	2,986,251	0.63
18,000	European Wax Center Inc Class A	546,300	0.12
21,241	Expedia Group Inc	3,838,674	0.81
12,984	FedEx Corp	3,358,182	0.71
31,771	Fidelity National Information Services Inc	3,467,805	0.73
58,114	First Watch Restaurant Group Inc	973,991	0.21

## US Long Short Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 86.01% (31 December 2020: 83.76%) (continued)</b>			
<b>United States Dollar (continued)</b>			
44,219	Frontier Communications Parent Inc	1,304,018	0.27
13,609	Home Depot Inc	5,647,871	1.19
13,575	Honeywell International Inc	2,830,523	0.60
6,669	Humana Inc	3,093,482	0.65
79,019	IHS Markit Ltd	10,503,206	2.22
107,100	Independence Holdings Corp	1,065,645	0.22
22,396	Johnson & Johnson	3,831,284	0.81
46,792	JPMorgan Chase & Co	7,409,513	1.56
236,440	Keurig Dr Pepper Inc	8,715,178	1.84
61,136	Lamb Weston Holdings Inc	3,874,800	0.82
201,498	Legalzoom.com Inc	3,238,073	0.68
17,343	Marriott International Inc Class A	2,865,757	0.60
10,602	Mastercard Inc Class A	3,809,511	0.80
38,421	McDonald's Corp	10,299,517	2.17
47,798	Medtronic Plc	4,944,703	1.04
26,370	Meta Platforms Inc Class A	8,869,550	1.87
41,404	Microsoft Corp	13,924,993	2.94
40,029	Mondelez International Inc Class A	2,654,323	0.56
124,095	NextEra Energy Inc	11,585,509	2.44
12,102	NIKE Inc Class B	2,017,040	0.43
115,596	nVent Electric Plc	4,392,648	0.93
13,507	Okta Inc Class A	3,027,864	0.64
176,250	Paycor HCM Inc	5,077,763	1.07
24,816	Procter & Gamble Co	4,059,401	0.86
105,344	Repay Holdings Corp Class A	1,924,635	0.41
42,035	Salesforce.com Inc	10,682,355	2.25
12,157	ServiceNow Inc	7,891,230	1.66
5,200	Shake Shack Inc Class A	375,232	0.08
39,619	Splunk Inc	4,584,711	0.97
13,338	Spotify Technology SA	3,121,492	0.66
170,000	Sunlight Financial Holdings Inc	812,600	0.17
39,739	TE Connectivity Ltd	6,411,490	1.35
6,874	Thermo Fisher Scientific Inc	4,586,608	0.97
137,973	TJX Cos Inc	10,474,910	2.21
65,295	Uber Technologies Inc	2,737,819	0.58
32,972	Union Pacific Corp	8,306,636	1.75
17,232	UnitedHealth Group Inc	8,652,877	1.83
26,480	Visa Inc Class A	5,738,481	1.21
29,079	Walmart Inc	4,207,441	0.89
46,684	Waste Management Inc	7,791,560	1.64

## US Long Short Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 86.01% (31 December 2020: 83.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
35,255	WEC Energy Group Inc			3,422,203	0.72
12,906	WEX Inc			1,811,873	0.38
31,476	Whole Earth Brands Inc			338,052	0.07
30,476	Workday Inc Class A			8,325,434	1.76
	<b>Total Equities *</b>			<b>407,697,481</b>	<b>86.01</b>
<b>Real Estate Investment Trusts 0.76% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
9,289	SBA Communications Corp Class A			3,613,606	0.76
	<b>Total Real Estate Investment Trusts *</b>			<b>3,613,606</b>	<b>0.76</b>
Number of Shares	Security Description		Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 0.00% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
3,000	OneSpaWorld Holdings Ltd		19/03/2024	9,330	0.00
	<b>Total Participatory Notes **</b>			<b>9,330</b>	<b>0.00</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 1.25% (31 December 2020: 2.84%)</b>					
<b>United States Dollar</b>					
896,477	Anagram International Inc/Anagram Holdings LLC†	10.00%	15/08/2026	936,644	0.20
372,001	Anagram International Inc/Anagram Holdings LLC†	15.00%	15/08/2025	416,608	0.09
815,888	Anagram International Inc/Anagram Holdings LLC**	15.00%	15/08/2025	913,721	0.19
90,000	Cinemark USA Inc**	5.88%	15/03/2026	91,237	0.02
95,000	Enterprise Products Operating LLC**	2.95%	01/06/2067	85,785	0.02
189,000	Party City Holdings Inc**	5.75%	15/07/2025	178,336	0.04
1,575,350	Party City Holdings Inct	5.75%	15/07/2025	1,486,461	0.31
820,000	Rockpoint Gas Storage Canada Ltd**	7.00%	31/03/2023	822,817	0.17
165,000	Uber Technologies Inc*	0.00%	15/12/2025	162,772	0.03
445,000	Uber Technologies Inc**	6.25%	15/01/2028	478,326	0.10
150,000	Uber Technologies Inc**	7.50%	15/09/2027	163,425	0.04
200,000	WEC Energy Group Inc**	2.27%	15/05/2067	186,250	0.04
	<b>Total Corporate Bonds</b>			<b>5,922,382</b>	<b>1.25</b>
	<b>Total Investments</b>			<b>417,242,799</b>	<b>88.02</b>

## US Long Short Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.07% (31 December 2020: 1.64%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,670,896	US\$ 1,892,589	19/01/2022	Goldman Sachs International	1	8,131	0.00
€ 1,102,768	US\$ 1,249,831	19/01/2022	UBS AG	1	4,618	0.00
€ 11,048,710	US\$ 12,520,807	19/01/2022	Westpac Banking Corp	35	47,602	0.01
US\$ 1,405,749	€ 1,215,914	19/01/2022	Citibank NA	1	22,592	0.01
US\$ 1,641,688	€ 1,418,566	19/01/2022	Goldman Sachs International	1	28,005	0.01
US\$ 9,379,337	€ 8,081,632	19/01/2022	Westpac Banking Corp	15	186,118	0.04
<i>GBP Hedged Classes</i>						
£ 17,741	US\$ 23,929	19/01/2022	Goldman Sachs International	1	99	0.00
£ 145,952	US\$ 194,629	19/01/2022	Westpac Banking Corp	7	3,049	0.00
<i>SGD Hedged Classes</i>						
SGD 213,873	US\$ 157,514	19/01/2022	Citibank NA	1	1,113	0.00
SGD 249,519	US\$ 183,948	19/01/2022	Goldman Sachs International	1	1,116	0.00
SGD 3,359	US\$ 2,472	19/01/2022	UBS AG	1	20	0.00
SGD 321,219	US\$ 236,535	19/01/2022	Westpac Banking Corp	28	1,708	0.00
US\$ 27,918	SGD 37,517	19/01/2022	Westpac Banking Corp	2	92	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>304,263</b>	<b>0.07</b>

### Futures Contracts 0.00% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(37)	Nasdaq 100 E-mini Future March 2022	6,956	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b>		<b>6,956</b>	<b>0.00</b>

### Purchased Equity Options Contracts 0.04% (31 December 2020: 0.24%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
145	18/03/22	Chewy Inc, Strike Price \$65	(44,300)	47,850	0.01
145	14/04/22	Fidelity National Information Services Inc, Strike Price \$120	(51,852)	50,750	0.01
60	18/03/22	Okta Inc, Strike Price \$250	(50,181)	49,800	0.01
69	18/02/22	Splunk Inc, Strike Price \$125	(28,809)	24,668	0.01
279	21/01/22	Uber Technologies Inc, Strike Price \$50	(41,717)	4,603	0.00
<b>Total Fair Value on Purchased Equity Options Contracts <sup>*</sup></b>				<b>177,671</b>	<b>0.04</b>

## US Long Short Equity – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.37% (31 December 2020: 0.19%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,756,435	3M Co	Goldman Sachs International	125,611	0.03
198,719	Allbirds Inc Class A	Goldman Sachs International	21,437	0.01
483,694	Asana Inc Class A	Goldman Sachs International	69,240	0.02
653,701	AutoNation Inc	Goldman Sachs International	7,721	0.00
468,406	Beyond Meat Inc	Goldman Sachs International	7,416	0.00
1,170,047	Campbell Soup Co	JPMorgan Chase Bank	826	0.00
2,229,408	CarMax Inc	Goldman Sachs International	98,535	0.02
761,055	Cloudflare Inc Class A	Goldman Sachs International	144,182	0.03
507,413	CrowdStrike Holdings Inc Class A	Goldman Sachs International	19,228	0.00
489,161	Doordash Inc Class A	JPMorgan Chase Bank	23,128	0.01
375,645	Dutch Bros Inc Class A	Goldman Sachs International	20,136	0.01
1,718,210	Franklin Resources Inc	JPMorgan Chase Bank	57,257	0.01
145,890	Fubotv Inc	JPMorgan Chase Bank	15,210	0.00
290,175	Fubotv Inc	Goldman Sachs International	61,630	0.01
1,310,037	Guidewire Software Inc	JPMorgan Chase Bank	6,602	0.00
841,861	Kroger Co	JPMorgan Chase Bank	17,872	0.00
665,184	Lemonade Inc	Goldman Sachs International	284,670	0.06
443,611	Lemonade Inc	JPMorgan Chase Bank	18,411	0.00
694,853	Lucid Group Inc	JPMorgan Chase Bank	9,613	0.00
280,592	Lucid Group Inc	Goldman Sachs International	2,754	0.00
873,338	Polaris Inc	Goldman Sachs International	140,919	0.03
624,616	SailPoint Technologies Holdings Inc	JPMorgan Chase Bank	1,054	0.00
706,801	Sally Beauty Holdings Inc	Goldman Sachs International	39,113	0.01
424,993	SentinelOne Inc Class A	Goldman Sachs International	6,703	0.00
372,944	Shake Shack Inc Class A	JPMorgan Chase Bank	2,912	0.00
458,287	Shutterstock Inc	Goldman Sachs International	746	0.00
927,049	Sprouts Farmers Market Inc	Goldman Sachs International	4,873	0.00
632,128	Vroom Inc	Goldman Sachs International	290,759	0.06
874,992	Western Union Co	JPMorgan Chase Bank	24,740	0.01
1,442,323	Western Union Co	Goldman Sachs International	4,322	0.00
604,919	Zoom Video Communications Class A	Goldman Sachs International	231,965	0.05
<b>Total Unrealised Gain on Contracts for Differences <sup>∞</sup></b>			<b>1,759,585</b>	<b>0.37</b>



## US Long Short Equity – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

#### Total Return Swap Contracts 0.15% (31 December 2020: 0.00%)

	Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
US\$	(2,922,235)	25/05/2023	0.07 <sup>1</sup>	Goldman Sachs GSNBLIPO Index <sup>2</sup>	248,698	0.05
US\$	(23,034,604)	23/05/2023	0.10 <sup>3</sup>	JPMorgan Basket JPNBLQGS <sup>4</sup>	451,929	0.10
<b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b>					<b>700,627</b>	<b>0.15</b>

<sup>1</sup> The 1 day Overnight Fed Funds Effective rate is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

<sup>3</sup> The 1 day Overnight Bank Funding rate is the benchmark for this total return swap contract.

<sup>4</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>420,191,901</b>	<b>88.65</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.88%) (31 December 2020: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 59,334,161	US\$ 68,597,749	19/01/2022	Citibank NA	1	(1,102,462)	(0.23)
€ 73,570,962	US\$ 85,168,602	19/01/2022	Goldman Sachs International	4	(1,478,312)	(0.31)
€ 74,512,268	US\$ 86,228,023	19/01/2022	Westpac Banking Corp	37	(1,466,953)	(0.31)
US\$ 3,834,070	€ 3,396,648	19/01/2022	Citibank NA	2	(29,770)	(0.01)
US\$ 5,244,605	€ 4,645,751	19/01/2022	Goldman Sachs International	3	(40,146)	(0.01)
US\$ 2,214,631	€ 1,952,061	19/01/2022	UBS AG	1	(5,927)	(0.00)
US\$ 4,060,761	€ 3,587,674	19/01/2022	Westpac Banking Corp	29	(20,380)	(0.01)
<i>GBP Hedged Classes</i>						
£ 738,297	US\$ 1,004,560	19/01/2022	Citibank NA	1	(4,606)	(0.00)
£ 861,346	US\$ 1,172,723	19/01/2022	Goldman Sachs International	1	(6,110)	(0.00)
£ 14,719	US\$ 20,346	19/01/2022	UBS AG	1	(411)	(0.00)
£ 906,981	US\$ 1,234,314	19/01/2022	Westpac Banking Corp	3	(5,893)	(0.00)
US\$ 66,075	£ 49,644	19/01/2022	Goldman Sachs International	2	(1,163)	(0.00)
US\$ 51,384	£ 38,357	19/01/2022	UBS AG	2	(567)	(0.00)
US\$ 158,998	£ 119,523	19/01/2022	Westpac Banking Corp	4	(2,885)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 3,419	US\$ 2,545	19/01/2022	Goldman Sachs International	1	(9)	(0.00)
SGD 97	US\$ 72	19/01/2022	Westpac Banking Corp	1	(0)	(0.00)
US\$ 31,685	SGD 43,048	19/01/2022	Citibank NA	2	(244)	(0.00)
US\$ 42,309	SGD 57,517	19/01/2022	Goldman Sachs International	4	(352)	(0.00)
US\$ 49,254	SGD 66,865	19/01/2022	Westpac Banking Corp	6	(340)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(4,166,530)</b>	<b>(0.88)</b>

## US Long Short Equity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Futures Contracts (0.16%) (31 December 2020: (0.21%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(53)	E-mini Russell 2000 Index Future March 2022	(89,835)	(0.02)
(243)	S&P 500 E-mini Future March 2022	(679,185)	(0.14)
(15)	US Treasury Long Bond (CBT) Future March 2022	(234)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>		<b>(769,254)</b>	<b>(0.16)</b>

### Written Equity Options Contracts (0.04%) (31 December 2020: (0.09%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
(180)	21/01/22	Lamb Weston Holdings Inc, Strike Price \$75	18,249	(2,700)	(0.00)
(279)	21/01/22	Uber Technologies Inc, Strike Price \$60	9,898	(419)	(0.00)
<b>Put Options</b>					
(98)	21/01/22	CarMax Inc, Strike Price \$120	28,291	(6,125)	(0.00)
(145)	18/03/22	Chewy Inc, Strike Price \$50	32,839	(28,420)	(0.01)
(145)	14/04/22	Fidelity National Information Services Inc, Strike Price \$100	53,717	(54,375)	(0.01)
(60)	18/03/22	Okta Inc, Strike Price \$200	58,744	(51,750)	(0.01)
(69)	18/02/22	Splunk Inc, Strike Price \$105	18,939	(20,321)	(0.01)
(195)	21/01/22	Uber Technologies Inc, Strike Price \$40	34,413	(19,305)	(0.00)
<b>Total Fair Value on Written Equity Options Contracts *</b>				<b>(183,415)</b>	<b>(0.04)</b>

### Contracts for Differences (0.48%) (31 December 2020: (1.04%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,107,813	Apa Corp	Goldman Sachs International	(259,205)	(0.05)
2,110,022	Automatic Data Processing Inc	JPMorgan Chase Bank	(114,687)	(0.02)
671,820	B&G Foods Inc	Goldman Sachs International	(35,724)	(0.01)
586,251	Burlington Stores Inc	Goldman Sachs International	(32,535)	(0.01)
1,071,439	Campbell Soup Co	Goldman Sachs International	(25,175)	(0.01)
1,504,241	Church & Dwight Co Inc	Goldman Sachs International	(331,082)	(0.07)
2,326,032	Consolidated Edison Inc	JPMorgan Chase Bank	(22,280)	(0.00)
330,447	Consolidated Edison Inc	Goldman Sachs International	(57,088)	(0.01)
719,924	Dollar General Corp	Goldman Sachs International	(40,926)	(0.01)
795,159	Dutch Bros Inc Class A	JPMorgan Chase Bank	(37,889)	(0.01)
1,098,707	Edgewell Personal Care Co	Goldman Sachs International	(291,104)	(0.06)
228,045	Figs Inc Class A	JPMorgan Chase Bank	(24,010)	(0.01)
1,305,400	Hain Celestial Group Inc	Goldman Sachs International	(137,302)	(0.03)
272,829	Hims & Hers Health Inc	JPMorgan Chase Bank	(9,982)	(0.00)
235,707	Interpublic Group of Cos Inc	Goldman Sachs International	(3,624)	(0.00)

## US Long Short Equity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Contracts for Differences (0.48%) (31 December 2020: (1.04%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
861,165	Iron Mountain Inc	JPMorgan Chase Bank	(49,686)	(0.01)
465,895	Kroger Co	Goldman Sachs International	(1,624)	(0.00)
236,553	Lamar Advertising Co Class A	Goldman Sachs International	(10,543)	(0.00)
594,505	La-Z-Boy Inc	Goldman Sachs International	(49,231)	(0.01)
975,881	Masco Corp	Goldman Sachs International	(261,288)	(0.06)
1,137,107	Oracle Corp	Goldman Sachs International	(17,590)	(0.00)
453,623	Paycom Software Inc	JPMorgan Chase Bank	(329)	(0.00)
495,678	Paycom Software Inc	Goldman Sachs International	(46,496)	(0.01)
604,511	Paylocity Holding Corp	Goldman Sachs International	(62,402)	(0.01)
670,065	Pentair Plc	Goldman Sachs International	(14,220)	(0.00)
861,580	SailPoint Technologies Holdings Inc	Goldman Sachs International	(78,166)	(0.02)
2,284,441	SAP SE	JPMorgan Chase Bank	(28,263)	(0.01)
355,775	Simply Good Foods Co	Goldman Sachs International	(21,931)	(0.00)
209,918	Smith (A.O.) Corp	Goldman Sachs International	(40,729)	(0.01)
884,403	Southern Co	JPMorgan Chase Bank	(24,615)	(0.01)
1,036,414	Tesla Inc	JPMorgan Chase Bank	(85,880)	(0.02)
72,207	Tesla Inc	Goldman Sachs International	(2,753)	(0.00)
2,171,124	TopBuild Corp	Goldman Sachs International	(11,111)	(0.00)
495,016	Zoom Video Communications Class A	JPMorgan Chase Bank	(488)	(0.00)
417,418	Zscaler Inc	Goldman Sachs International	(64,999)	(0.01)
<b>Total Loss on Contracts for Differences <sup>∞</sup></b>			<b>(2,294,957)</b>	<b>(0.48)</b>

### Total Return Swap Contracts (2.90%) (31 December 2020: (2.13%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
US\$ (6,577,535)	01/05/2023	(0.58) <sup>1</sup>	JPMorgan Basket JPNBGCND <sup>2</sup>	(204,849)	(0.04)
US\$ (2,165,050)	28/07/2022	(0.89) <sup>3</sup>	S&P Retail Select Industry Index <sup>4</sup>	(206,502)	(0.04)
US\$ (1,034,958)	15/05/2022	0.03 <sup>1</sup>	MSCI World Gross Industrial Total Return Index <sup>2</sup>	(242,000)	(0.05)
US\$ (6,116,843)	12/08/2022	(0.04) <sup>5</sup>	Goldman Sachs Basket GSCBNBVL <sup>4</sup>	(1,360,984)	(0.29)
US\$ (9,343,557)	06/05/2022	0.06 <sup>1</sup>	JPMorgan Basket JPNBRMV3 <sup>2</sup>	(4,198,998)	(0.89)
US\$ (16,693,524)	04/05/2022	0.22 <sup>1</sup>	S&P 500 Equal Weight Total Return Index <sup>2</sup>	(7,512,081)	(1.59)
<b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b>				<b>(13,725,414)</b>	<b>(2.90)</b>

<sup>1</sup> The 1 day Overnight Bank Funding rate is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

<sup>3</sup> The 1 month LIBOR is the benchmark for this total return swap contract.

<sup>4</sup> The counterparty for this total return swap contract is Goldman Sachs International.

<sup>5</sup> The USD Secured Overnight Financing rate is the benchmark for this total return swap contract.

## US Long Short Equity – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(21,139,570)</b>	<b>(4.46)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>399,052,331</b>	<b>84.19</b>
<b>Other Net Assets</b>	<b>74,968,445</b>	<b>15.81</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>474,020,776</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	411,473,859	82.67
** Transferable securities and/or money market instruments dealt in on a regulated market	2,929,227	0.59
† Other transferable securities and/or money market instruments	2,839,713	0.57
± Financial derivative instruments traded on a regulated market	(768,042)	(0.15)
∞ Financial derivative instruments that are traded OTC	(17,422,426)	(16.55)
<b>Total Investments</b>	<b>399,052,331</b>	<b>67.13</b>

## US Multi Cap Opportunities – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.07% (31 December 2020: 99.67%)</b>			
<b>United States Dollar</b>			
68,800	Activision Blizzard Inc	4,577,264	0.59
12,800	Alphabet Inc Class C	37,037,952	4.74
6,800	Amazon.com Inc	22,673,512	2.90
190,000	Apollo Global Management Inc Class A	13,761,700	1.76
220,400	Apple Inc	39,136,428	5.01
523,700	Aramark	19,298,345	2.47
257,200	Ball Corp	24,760,644	3.17
35,000	Becton Dickinson & Co	8,801,800	1.13
113,700	Berkshire Hathaway Inc Class B	33,996,300	4.35
168,200	BJ's Wholesale Club Holdings Inc	11,264,354	1.44
3,600	Booking Holdings Inc	8,637,228	1.11
523,600	Brookfield Asset Management Inc Class A	31,614,968	4.05
145,000	Brookfield Renewable Corp Class A	5,340,350	0.68
73,000	Brunswick Corp	7,353,290	0.94
5,300	Cable One Inc	9,346,285	1.20
209,700	Charles Schwab Corp	17,635,770	2.26
87,200	Chubb Ltd	16,856,632	2.16
320,400	Cisco Systems Inc	20,303,748	2.60
65,700	Columbia Sportswear Co	6,401,808	0.82
370,800	Comcast Corp Class A	18,662,364	2.39
630,200	CSX Corp	23,695,520	3.03
19,000	Deere & Co	6,514,910	0.83
71,000	Eagle Materials Inc	11,818,660	1.51
850,000	Graphic Packaging Holding Co	16,575,000	2.12
108,400	HCA Healthcare Inc	27,850,128	3.57
97,700	Intercontinental Exchange Inc	13,362,429	1.71
139,900	JPMorgan Chase & Co	22,153,165	2.84
140,100	Lamb Weston Holdings Inc	8,879,538	1.14
80,200	Lowe's Cos Inc	20,730,096	2.65
59,100	McDonald's Corp	15,842,937	2.03
111,000	Microsoft Corp	37,331,520	4.78
190,100	Mondelez International Inc Class A	12,605,531	1.61
100,200	Motorola Solutions Inc	27,224,340	3.49
88,300	NIKE Inc Class B	14,716,961	1.88
51,000	Nordson Corp	13,018,770	1.67
71,000	PayPal Holdings Inc	13,389,180	1.71
330,300	Pfizer Inc	19,504,215	2.50
222,800	Raytheon Technologies Corp	19,174,168	2.45
38,100	Rockwell Automation Inc	13,291,185	1.70

## US Multi Cap Opportunities – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.07% (31 December 2020: 99.67%) (continued)</b>			
<b>United States Dollar (continued)</b>			
38,700	Sherwin-Williams Co	13,628,592	1.74
115,000	Stanley Black & Decker Inc	21,691,300	2.78
104,000	TJX Cos Inc	7,895,680	1.01
68,000	T-Mobile US Inc	7,886,640	1.01
473,600	US Foods Holding Corp	16,495,488	2.11
87,300	Walt Disney Co	13,521,897	1.73
22,500	WD-40 Co	5,504,400	0.70
	<b>Total Equities *</b>	<b>781,762,992</b>	<b>100.07</b>
	<b>Total Investments</b>	<b>781,762,992</b>	<b>100.07</b>

**Forward Currency Contracts 0.05% (31 December 2020: 0.47%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 123,111	US\$ 87,084	19/01/2022	Goldman Sachs International	3	2,427	0.00
AUD 60,544	US\$ 43,895	19/01/2022	UBS AG	1	126	0.00
AUD 937,430	US\$ 671,355	19/01/2022	Westpac Banking Corp	43	10,236	0.00
US\$ 712,023	AUD 966,232	19/01/2022	Goldman Sachs International	2	9,491	0.00
US\$ 598,358	AUD 812,187	19/01/2022	UBS AG	1	7,830	0.00
US\$ 1,186,608	AUD 1,602,493	19/01/2022	Westpac Banking Corp	20	21,460	0.00
<i>EUR Hedged Classes</i>						
€ 496,487	US\$ 562,628	19/01/2022	Goldman Sachs International	3	2,148	0.00
€ 126,696	US\$ 143,516	19/01/2022	UBS AG	2	606	0.00
€ 782,623	US\$ 885,836	19/01/2022	Westpac Banking Corp	13	4,433	0.00
US\$ 134,550	€ 117,245	19/01/2022	UBS AG	1	1,178	0.00
US\$ 245,866	€ 211,898	19/01/2022	Westpac Banking Corp	6	4,822	0.00
<i>SGD Hedged Classes</i>						
SGD 12,703,992	US\$ 9,365,549	19/01/2022	Goldman Sachs International	2	56,842	0.01
SGD 11,751,196	US\$ 8,657,705	19/01/2022	UBS AG	5	58,008	0.01
SGD 20,665,147	US\$ 15,216,588	19/01/2022	Westpac Banking Corp	70	110,485	0.02
US\$ 7,533,987	SGD 10,152,183	19/01/2022	Westpac Banking Corp	13	4,240	0.00
<i>ZAR Hedged Classes</i>						
US\$ 268,157	ZAR 4,152,809	19/01/2022	Goldman Sachs International	2	8,516	0.00
US\$ 183,758	ZAR 2,841,525	19/01/2022	UBS AG	3	6,101	0.00
US\$ 2,266,712	ZAR 34,591,540	19/01/2022	Westpac Banking Corp	36	103,984	0.01
ZAR 921,719	US\$ 57,224	19/01/2022	Goldman Sachs International	1	403	0.00
ZAR 17,460,271	US\$ 1,077,897	19/01/2022	Westpac Banking Corp	16	13,751	0.00
	<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>				<b>427,087</b>	<b>0.05</b>

## US Multi Cap Opportunities – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>782,190,079</b>	<b>100.12</b>

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.13%) (31 December 2020: (0.17%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 2,184,363	US\$ 1,610,180	19/01/2022	Goldman Sachs International	4	(21,966)	(0.00)
AUD 1,945,285	US\$ 1,433,913	19/01/2022	UBS AG	5	(19,527)	(0.00)
AUD 2,944,239	US\$ 2,176,662	19/01/2022	Westpac Banking Corp	31	(35,954)	(0.01)
US\$ 161,779	AUD 227,188	19/01/2022	Goldman Sachs International	4	(3,406)	(0.00)
US\$ 14,235	AUD 20,206	19/01/2022	UBS AG	1	(457)	(0.00)
US\$ 309,524	AUD 430,857	19/01/2022	Westpac Banking Corp	14	(3,746)	(0.00)
<i>EUR Hedged Classes</i>						
€ 4,004,174	US\$ 4,636,183	19/01/2022	Goldman Sachs International	5	(81,254)	(0.01)
€ 3,234,295	US\$ 3,740,862	19/01/2022	UBS AG	4	(61,704)	(0.01)
€ 3,975,278	US\$ 4,600,751	19/01/2022	Westpac Banking Corp	17	(78,694)	(0.01)
US\$ 450,053	€ 398,505	19/01/2022	Goldman Sachs International	3	(3,264)	(0.00)
US\$ 229,477	€ 202,270	19/01/2022	UBS AG	1	(614)	(0.00)
US\$ 699,009	€ 619,584	19/01/2022	Westpac Banking Corp	12	(5,797)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 200,316	US\$ 149,109	19/01/2022	Goldman Sachs International	1	(537)	(0.00)
SGD 1,370,502	US\$ 1,017,873	19/01/2022	Westpac Banking Corp	9	(1,390)	(0.00)
US\$ 1,210,456	SGD 1,653,143	19/01/2022	Goldman Sachs International	5	(15,660)	(0.00)
US\$ 361,530	SGD 493,232	19/01/2022	UBS AG	1	(4,294)	(0.00)
US\$ 4,544,459	SGD 6,151,305	19/01/2022	Westpac Banking Corp	36	(17,883)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 199,078	ZAR 3,220,816	19/01/2022	Goldman Sachs International	2	(2,293)	(0.00)
US\$ 463,507	ZAR 7,499,332	19/01/2022	UBS AG	3	(5,365)	(0.00)
US\$ 989,297	ZAR 15,898,803	19/01/2022	Westpac Banking Corp	12	(4,726)	(0.00)
ZAR 62,467,882	US\$ 4,106,373	19/01/2022	Goldman Sachs International	5	(200,763)	(0.03)
ZAR 58,172,025	US\$ 3,842,386	19/01/2022	UBS AG	8	(205,360)	(0.03)
ZAR 101,867,170	US\$ 6,636,129	19/01/2022	Westpac Banking Corp	54	(267,204)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>oo</sup></b>					<b>(1,041,858)</b>	<b>(0.13)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,041,858)</b>	<b>(0.13)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>781,148,221</b>	<b>99.99</b>
<b>Other Net Assets</b>	<b>77,450</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>781,225,671</b>	<b>100.00</b>

## US Multi Cap Opportunities – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	781,762,992	98.31
∞ Financial derivative instruments that are traded OTC	(614,771)	(0.08)
<b>Total Investments</b>	<b>781,148,221</b>	<b>98.23</b>



## US Real Estate Securities – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 1.60% (31 December 2020: 1.79%)</b>			
<b>United States Dollar</b>			
271,480	Brookfield Asset Management Inc Class A	16,391,963	1.60
<b>Total Equities *</b>		<b>16,391,963</b>	<b>1.60</b>
<b>Real Estate Investment Trusts 97.64% (31 December 2020: 95.91%)</b>			
<b>United States Dollar</b>			
319,073	American Homes 4 Rent Class A	13,914,773	1.36
316,450	American Tower Corp	92,561,625	9.05
396,298	Apartment Income REIT Corp	21,665,612	2.12
193,891	Boston Properties Inc	22,332,365	2.18
79,685	Camden Property Trust	14,238,116	1.39
326,641	Crown Castle International Corp	68,183,042	6.67
152,163	Digital Realty Trust Inc	26,913,070	2.63
1,267,805	DigitalBridge Group Inc	10,560,816	1.03
316,124	Douglas Emmett Inc	10,590,154	1.04
366,814	Duke Realty Corp	24,077,671	2.36
61,862	Equinix Inc	52,325,354	5.12
294,918	Equity LifeStyle Properties Inc	25,852,512	2.53
515,391	Equity Residential	46,642,885	4.56
103,316	Essex Property Trust Inc	36,390,995	3.56
130,554	Extra Space Storage Inc	29,600,508	2.90
345,807	Four Corners Property Trust Inc	10,170,184	1.00
327,263	Healthcare Trust of America Inc Class A	10,927,311	1.07
487,196	Healthpeak Properties Inc	17,582,904	1.72
512,868	Invitation Homes Inc	23,253,435	2.27
109,008	Kilroy Realty Corp	7,244,672	0.71
852,304	Kimco Realty Corp	21,009,294	2.06
659,718	Medical Properties Trust Inc	15,589,136	1.53
570,363	Prologis Inc	96,026,315	9.39
153,854	Public Storage	57,627,554	5.64
129,155	Regency Centers Corp	9,731,829	0.95
490,002	Retail Opportunity Investments Corp	9,604,039	0.94
232,678	Rexford Industrial Realty Inc	18,872,513	1.85
72,592	SBA Communications Corp Class A	28,239,740	2.76
304,528	Simon Property Group Inc	48,654,438	4.76
216,452	Spirit Realty Capital Inc	10,430,822	1.02
127,242	Sun Communities Inc	26,717,003	2.61
761,281	VICI Properties Inc	22,922,171	2.24
456,597	Welltower Inc	39,162,325	3.83
693,746	Weyerhaeuser Co	28,568,460	2.79
<b>Total Real Estate Investment Trusts *</b>		<b>998,183,643</b>	<b>97.64</b>
<b>Total Investments</b>		<b>1,014,575,606</b>	<b>99.24</b>

## US Real Estate Securities – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.08% (31 December 2020: 1.21%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,483,675	US\$ 1,045,478	19/01/2022	Goldman Sachs International	2	33,278	0.00
AUD 838,716	US\$ 608,073	19/01/2022	UBS AG	1	1,744	0.00
AUD 6,281,218	US\$ 4,487,715	19/01/2022	Westpac Banking Corp	35	79,260	0.01
US\$ 799,248	AUD 1,075,101	19/01/2022	Goldman Sachs International	4	17,560	0.00
US\$ 245,830	AUD 332,120	19/01/2022	UBS AG	1	4,351	0.00
US\$ 1,856,417	AUD 2,496,104	19/01/2022	Westpac Banking Corp	28	41,540	0.01
<i>CHF Hedged Classes</i>						
CHF 928,035	US\$ 1,001,681	19/01/2022	Goldman Sachs International	2	17,251	0.00
CHF 746,097	US\$ 804,431	19/01/2022	UBS AG	2	14,742	0.00
CHF 1,528,319	US\$ 1,653,040	19/01/2022	Westpac Banking Corp	20	24,969	0.00
US\$ 20,872	CHF 18,991	19/01/2022	Goldman Sachs International	1	21	0.00
US\$ 58,474	CHF 53,172	19/01/2022	UBS AG	2	94	0.00
<i>EUR Hedged Classes</i>						
€ 2,890,140	US\$ 3,265,461	19/01/2022	Goldman Sachs International	3	22,203	0.00
€ 595,710	US\$ 675,507	19/01/2022	UBS AG	1	2,140	0.00
€ 6,610,525	US\$ 7,482,802	19/01/2022	Westpac Banking Corp	32	36,971	0.00
US\$ 3,316,239	€ 2,858,107	19/01/2022	Goldman Sachs International	5	65,014	0.01
US\$ 863,909	€ 747,171	19/01/2022	UBS AG	1	13,968	0.00
US\$ 3,175,249	€ 2,738,605	19/01/2022	Westpac Banking Corp	25	59,961	0.01
<i>HKD Hedged Classes</i>						
HKD 6,601,774	US\$ 846,554	19/01/2022	UBS AG	5	250	0.00
HKD 7,553,411	US\$ 968,467	19/01/2022	Westpac Banking Corp	21	403	0.00
US\$ 70,488	HKD 548,188	19/01/2022	Goldman Sachs International	1	172	0.00
US\$ 1,074,023	HKD 8,364,926	19/01/2022	UBS AG	7	1,061	0.00
US\$ 1,636,006	HKD 12,729,514	19/01/2022	Westpac Banking Corp	25	3,200	0.00
<i>SGD Hedged Classes</i>						
SGD 264,316	US\$ 194,910	19/01/2022	Goldman Sachs International	4	1,131	0.00
SGD 258,352	US\$ 190,166	19/01/2022	UBS AG	6	1,449	0.00
SGD 1,323,746	US\$ 975,121	19/01/2022	Westpac Banking Corp	52	6,685	0.00
US\$ 5,402	SGD 7,265	19/01/2022	UBS AG	1	14	0.00
US\$ 31,844	SGD 42,796	19/01/2022	Westpac Banking Corp	9	102	0.00
<i>ZAR Hedged Classes</i>						
US\$ 1,406,337	ZAR 21,739,099	19/01/2022	Goldman Sachs International	5	47,168	0.01
US\$ 364,087	ZAR 5,619,422	19/01/2022	UBS AG	1	12,750	0.00
US\$ 6,937,882	ZAR 107,739,475	19/01/2022	Westpac Banking Corp	46	201,809	0.02
ZAR 7,885,050	US\$ 485,569	19/01/2022	Goldman Sachs International	1	7,419	0.00
ZAR 9,534,969	US\$ 594,371	19/01/2022	UBS AG	2	1,773	0.00
ZAR 89,419,993	US\$ 5,521,716	19/01/2022	Westpac Banking Corp	15	68,991	0.01
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>789,444</b>	<b>0.08</b>

## US Real Estate Securities – Schedule of Investments (Continued)

### Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,015,365,050</b>	<b>99.32</b>

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.37%) (31 December 2020: (0.37%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 10,849,359	US\$ 8,004,771	19/01/2022	Goldman Sachs International	7	(116,375)	(0.01)
AUD 9,262,280	US\$ 6,826,534	19/01/2022	UBS AG	7	(92,078)	(0.01)
AUD 15,369,338	US\$ 11,346,926	19/01/2022	Westpac Banking Corp	35	(172,129)	(0.02)
US\$ 1,842,058	AUD 2,582,556	19/01/2022	Goldman Sachs International	4	(35,677)	(0.00)
US\$ 210,975	AUD 292,010	19/01/2022	UBS AG	1	(1,340)	(0.00)
US\$ 3,616,674	AUD 5,050,865	19/01/2022	Westpac Banking Corp	32	(55,727)	(0.01)
<i>CHF Hedged Classes</i>						
CHF 24,885	US\$ 27,346	19/01/2022	Goldman Sachs International	1	(23)	(0.00)
CHF 13,518	US\$ 14,848	19/01/2022	Westpac Banking Corp	1	(6)	(0.00)
US\$ 86,167	CHF 79,523	19/01/2022	Goldman Sachs International	3	(1,144)	(0.00)
US\$ 38,803	CHF 36,034	19/01/2022	UBS AG	2	(761)	(0.00)
US\$ 274,440	CHF 253,042	19/01/2022	Westpac Banking Corp	7	(3,385)	(0.00)
<i>EUR Hedged Classes</i>						
€ 21,974,598	US\$ 25,446,893	19/01/2022	Goldman Sachs International	7	(449,795)	(0.05)
€ 16,082,463	US\$ 18,595,187	19/01/2022	UBS AG	1	(300,660)	(0.03)
€ 24,231,457	US\$ 28,044,451	19/01/2022	Westpac Banking Corp	28	(480,075)	(0.05)
US\$ 4,759,243	€ 4,213,225	19/01/2022	Goldman Sachs International	5	(33,489)	(0.00)
US\$ 1,382,971	€ 1,219,004	19/01/2022	UBS AG	1	(3,701)	(0.00)
US\$ 2,874,044	€ 2,544,667	19/01/2022	Westpac Banking Corp	27	(20,629)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 29,803,215	US\$ 3,831,261	19/01/2022	Goldman Sachs International	3	(8,428)	(0.00)
HKD 35,428,757	US\$ 4,553,752	19/01/2022	UBS AG	13	(9,336)	(0.00)
HKD 60,754,958	US\$ 7,806,637	19/01/2022	Westpac Banking Corp	35	(13,648)	(0.00)
US\$ 469,576	HKD 3,662,879	19/01/2022	UBS AG	3	(258)	(0.00)
US\$ 2,062,995	HKD 16,094,239	19/01/2022	Westpac Banking Corp	13	(1,401)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 6,876	US\$ 5,100	19/01/2022	UBS AG	1	(1)	(0.00)
SGD 44,347	US\$ 32,928	19/01/2022	Westpac Banking Corp	8	(37)	(0.00)
US\$ 52,799	SGD 71,977	19/01/2022	Goldman Sachs International	5	(586)	(0.00)
US\$ 28,694	SGD 38,999	19/01/2022	UBS AG	3	(232)	(0.00)
US\$ 68,687	SGD 93,842	19/01/2022	Westpac Banking Corp	20	(916)	(0.00)

## US Real Estate Securities – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.37%) (31 December 2020: (0.37%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>ZAR Hedged Classes</i>						
US\$ 965,514	ZAR 15,642,556	19/01/2022	Goldman Sachs International	2	(12,489)	(0.00)
US\$ 1,463,444	ZAR 23,701,643	19/01/2022	UBS AG	2	(18,428)	(0.00)
US\$ 2,240,443	ZAR 36,006,494	19/01/2022	Westpac Banking Corp	15	(10,752)	(0.00)
ZAR 174,398,724	US\$ 11,446,994	19/01/2022	Goldman Sachs International	6	(543,256)	(0.05)
ZAR 154,349,876	US\$ 10,187,713	19/01/2022	UBS AG	9	(537,467)	(0.05)
ZAR 272,219,702	US\$ 17,873,994	19/01/2022	Westpac Banking Corp	48	(854,307)	(0.09)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(3,778,536)</b>	<b>(0.37)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(3,778,536)</b>	<b>(0.37)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>1,011,586,514</b>	<b>98.95</b>
<b>Other Net Assets</b>					<b>10,710,454</b>	<b>1.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,022,296,968</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing				1,014,575,606	96.71	
<sup>∞</sup> Financial derivative instruments that are traded OTC				(2,989,092)	(0.28)	
<b>Total Investments</b>					<b>1,011,586,514</b>	<b>96.43</b>

## US Small Cap – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.77% (31 December 2020: 98.71%)</b>			
<b>Pound Sterling</b>			
140,531	Abcam Plc*	3,298,630	0.40
<b>Total Pound Sterling</b>		<b>3,298,630</b>	<b>0.40</b>
<b>United States Dollar</b>			
124,028	AAON Inc*	9,851,544	1.20
26,869	Allegiant Travel Co*	5,025,578	0.61
51,069	Altair Engineering Inc Class A*	3,948,655	0.48
134,449	American Software Inc Class A*	3,518,530	0.43
62,321	AMERISAFE Inc*	3,354,739	0.41
55,960	AptarGroup Inc*	6,853,981	0.83
54,926	Artisan Partners Asset Management Inc Class A*	2,616,675	0.32
52,362	Asbury Automotive Group Inc*	9,044,488	1.10
100,559	Aspen Technology Inc*	15,305,080	1.86
9,901	Atrion Corp*	6,979,215	0.85
109,076	Bank of Hawaii Corp*	9,136,206	1.11
40,364	Bio-Techne Corp*	20,881,912	2.54
62,979	BOK Financial Corp*	6,643,655	0.81
49,506	Bright Horizons Family Solutions Inc*	6,231,815	0.76
4,496	Cable One Inc*	7,928,471	0.96
67,823	Certara Inc*	1,927,530	0.23
43,255	Chase Corp*	4,306,468	0.52
25,603	Chemed Corp*	13,545,011	1.65
72,953	Church & Dwight Co Inc*	7,477,682	0.91
85,752	CMC Materials Inc*	16,437,801	2.00
96,100	Cognex Corp*	7,472,736	0.91
108,478	Columbia Banking System Inc*	3,549,400	0.43
109,787	Community Bank System Inc*	8,176,936	0.99
78,890	Computer Services Inc**	4,196,948	0.51
45,632	CSW Industrials Inc*	5,515,083	0.67
69,095	Cullen/Frost Bankers Inc*	8,710,807	1.06
236,458	CVB Financial Corp*	5,062,566	0.62
70,684	Definitive Healthcare Corp Class A*	1,931,794	0.24
171,014	Driven Brands Holdings Inc*	5,749,491	0.70
62,090	Eagle Materials Inc*	10,335,501	1.26
127,793	Exponent Inc*	14,917,277	1.81
25,093	Fair Isaac Corp*	10,882,081	1.32
163,395	First Financial Bankshares Inc*	8,307,002	1.01
139,339	First Hawaiian Inc*	3,808,135	0.46
62,939	FirstService Corp*	12,365,625	1.50

## US Small Cap – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.77% (31 December 2020: 98.71%) (continued)</b>			
<b>United States Dollar (continued)</b>			
71,737	Floor & Decor Holdings Inc Class A*	9,326,527	1.13
59,146	Forward Air Corp*	7,161,989	0.87
99,667	Fox Factory Holding Corp*	16,953,357	2.06
48,896	FTI Consulting Inc*	7,501,624	0.91
159,190	Glacier Bancorp Inc*	9,026,073	1.10
86,177	Graco Inc*	6,947,590	0.85
138,976	Grocery Outlet Holding Corp*	3,930,241	0.48
137,251	Haemonetics Corp*	7,279,793	0.89
34,177	Hamilton Lane Inc Class A*	3,541,421	0.43
314,846	Hayward Holdings Inc*	8,258,411	1.00
50,046	Houlihan Lokey Inc Class A*	5,180,762	0.63
140,395	IAA Inc*	7,106,795	0.86
25,520	ICON Plc*	7,903,544	0.96
11,630	IDEXX Laboratories Inc*	7,657,890	0.93
40,126	Jack Henry & Associates Inc*	6,700,641	0.82
39,902	Kadant Inc*	9,196,613	1.12
63,984	Lakeland Financial Corp*	5,127,678	0.62
35,185	Lancaster Colony Corp*	5,826,636	0.71
211,146	Lattice Semiconductor Corp*	16,270,911	1.98
55,523	LCI Industries*	8,654,370	1.05
43,055	Lindsay Corp*	6,544,360	0.80
18,987	Lithia Motors Inc Class A*	5,638,190	0.69
39,768	Littelfuse Inc*	12,514,194	1.52
111,872	Manhattan Associates Inc*	17,394,977	2.12
15,810	MarketAxess Holdings Inc*	6,502,179	0.79
52,141	MKS Instruments Inc*	9,081,398	1.11
140,382	Model N Inc*	4,215,671	0.51
63,580	MSA Safety Inc*	9,598,037	1.17
62,135	National Instruments Corp*	2,713,435	0.33
21,566	National Research Corp*	895,420	0.11
107,002	Neogen Corp*	4,858,961	0.59
234,114	NetScout Systems Inc*	7,744,491	0.94
85,015	Nexstar Media Group Inc Class A*	12,835,565	1.56
30,791	Nordson Corp*	7,860,019	0.96
83,489	Novanta Inc*	14,721,615	1.79
13,684	Omega Flex Inc*	1,737,184	0.21
139,870	Petco Health & Wellness Co Inc Class A*	2,768,027	0.34
51,112	Pool Corp*	28,929,392	3.52
154,945	Power Integrations Inc*	14,392,841	1.75
77,071	Prosperity Bancshares Inc*	5,572,233	0.68

## US Small Cap – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.77% (31 December 2020: 98.71%) (continued)</b>			
<b>United States Dollar (continued)</b>			
38,712	Quaker Chemical Corp*	8,933,955	1.09
94,963	Qualys Inc*	13,030,823	1.59
60,761	RBC Bearings Inc*	12,271,899	1.49
131,207	Richelieu Hardware Ltd**	4,531,973	0.55
70,922	RLI Corp*	7,950,356	0.97
17,368	Rogers Corp*	4,741,464	0.58
181,247	Rollins Inc*	6,200,460	0.75
84,101	Simulations Plus Inc*	3,977,977	0.48
30,158	SiteOne Landscape Supply Inc*	7,306,680	0.89
89,294	SPS Commerce Inc*	12,711,001	1.55
24,817	Stock Yards Bancorp Inc*	1,585,310	0.19
78,837	TechTarget Inc*	7,541,547	0.92
63,144	Tetra Tech Inc*	10,721,851	1.30
73,347	Texas Roadhouse Inc Class A*	6,548,420	0.80
100,062	Toro Co*	9,997,194	1.22
25,723	Tractor Supply Co*	6,137,508	0.75
37,030	Transcat Inc*	3,422,683	0.42
18,542	Tyler Technologies Inc*	9,974,669	1.21
9,756	UFP Technologies Inc*	685,457	0.08
148,181	Utz Brands Inc*	2,363,487	0.29
35,873	Valmont Industries Inc*	8,986,186	1.09
145,241	Vertex Inc Class A*	2,304,975	0.28
22,146	Watsco Inc*	6,929,040	0.84
34,217	WD-40 Co*	8,370,847	1.02
44,657	West Pharmaceutical Services Inc*	20,944,580	2.55
61,849	XPEL Inc*	4,223,050	0.51
13,864	Zebra Technologies Corp Class A*	8,251,853	1.00
<b>Total United States Dollar</b>		<b>808,712,718</b>	<b>98.37</b>
<b>Total Equities</b>		<b>812,011,348</b>	<b>98.77</b>
<b>Total Investments</b>		<b>812,011,348</b>	<b>98.77</b>

Forward Currency Contracts 0.02% (31 December 2020: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 189,660	US\$ 133,907	19/01/2022	Goldman Sachs International	2	3,992	0.00
AUD 92,584	US\$ 67,124	19/01/2022	UBS AG	1	193	0.00
AUD 1,129,114	US\$ 812,252	19/01/2022	Westpac Banking Corp	36	8,708	0.00
US\$ 186,770	AUD 250,672	19/01/2022	Goldman Sachs International	3	4,510	0.00
US\$ 880,158	AUD 1,184,688	19/01/2022	Westpac Banking Corp	27	18,791	0.00

## US Small Cap – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.02% (31 December 2020: 0.11%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 668,511	US\$ 757,550	19/01/2022	Goldman Sachs International	3	2,911	0.00
€ 7,599,711	US\$ 8,600,236	19/01/2022	Westpac Banking Corp	28	44,779	0.01
US\$ 553,161	€ 474,603	19/01/2022	Goldman Sachs International	3	13,278	0.00
US\$ 228,539	€ 198,355	19/01/2022	UBS AG	2	2,901	0.00
US\$ 586,433	€ 508,024	19/01/2022	Westpac Banking Corp	23	8,534	0.00
<i>ZAR Hedged Classes</i>						
US\$ 137,274	ZAR 2,118,022	19/01/2022	Goldman Sachs International	3	4,851	0.00
US\$ 51,801	ZAR 787,228	19/01/2022	UBS AG	2	2,582	0.00
US\$ 1,571,524	ZAR 23,995,403	19/01/2022	Westpac Banking Corp	50	71,285	0.01
ZAR 6,679,142	US\$ 413,202	19/01/2022	Westpac Banking Corp	15	4,392	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>191,707</b>	<b>0.02</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>812,203,055</b>	<b>98.79</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.08%) (31 December 2020: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 2,558,381	US\$ 1,887,318	19/01/2022	Goldman Sachs International	9	(27,161)	(0.00)
AUD 2,153,467	US\$ 1,588,780	19/01/2022	UBS AG	6	(23,027)	(0.00)
AUD 3,041,503	US\$ 2,245,239	19/01/2022	Westpac Banking Corp	31	(33,811)	(0.01)
US\$ 371,237	AUD 520,230	19/01/2022	Goldman Sachs International	5	(7,015)	(0.00)
US\$ 107,530	AUD 150,476	19/01/2022	UBS AG	3	(1,879)	(0.00)
US\$ 650,892	AUD 909,842	19/01/2022	Westpac Banking Corp	20	(10,639)	(0.00)
<i>EUR Hedged Classes</i>						
€ 5,008,389	US\$ 5,800,567	19/01/2022	Goldman Sachs International	8	(103,298)	(0.01)
€ 3,640,686	US\$ 4,210,500	19/01/2022	UBS AG	2	(69,055)	(0.01)
€ 5,676,528	US\$ 6,571,908	19/01/2022	Westpac Banking Corp	32	(114,601)	(0.02)
US\$ 1,056,146	€ 935,193	19/01/2022	Goldman Sachs International	6	(7,677)	(0.00)
US\$ 211,482	€ 186,408	19/01/2022	UBS AG	1	(566)	(0.00)
US\$ 1,121,726	€ 993,373	19/01/2022	Westpac Banking Corp	25	(8,282)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 65,169	ZAR 1,056,159	19/01/2022	Goldman Sachs International	2	(864)	(0.00)
US\$ 174,711	ZAR 2,825,832	19/01/2022	UBS AG	4	(1,966)	(0.00)
US\$ 308,727	ZAR 5,006,953	19/01/2022	Westpac Banking Corp	12	(4,316)	(0.00)
ZAR 20,962,224	US\$ 1,377,913	19/01/2022	Goldman Sachs International	5	(67,315)	(0.01)



## US Small Cap – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.08%) (31 December 2020: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>ZAR Hedged Classes(continued)</i>						
ZAR 21,664,368	US\$ 1,428,719	19/01/2022	UBS AG	11	(74,222)	(0.01)
ZAR 38,445,779	US\$ 2,501,142	19/01/2022	Westpac Banking Corp	43	(97,439)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(653,133)</b>	<b>(0.08)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(653,133)</b>	<b>(0.08)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>811,549,922</b>	<b>98.71</b>
<b>Other Net Assets</b>	<b>10,592,273</b>	<b>1.29</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>822,142,195</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	803,282,427	96.96
** Transferable securities and/or money market instruments dealt in on a regulated market	8,728,921	1.05
<sup>∞</sup> Financial derivative instruments that are traded OTC	(461,426)	(0.06)
<b>Total Investments</b>	<b>811,549,922</b>	<b>97.95</b>

## US Small Cap Intrinsic Value – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 91.93% (31 December 2020: 95.41%)</b>			
<b>United States Dollar</b>			
37,227	Acadia Healthcare Co Inc	2,259,679	1.47
170,148	Accuray Inc	811,606	0.53
38,171	AerCap Holdings NV	2,497,147	1.63
10,684	Alliance Data Systems Corp	711,234	0.46
113,868	Amneal Pharmaceuticals Inc	545,428	0.36
19,976	AtriCure Inc	1,388,931	0.90
26,722	Avanos Medical Inc	926,452	0.60
16,407	Avery Dennison Corp	3,553,264	2.31
217,514	Babcock & Wilcox Enterprises Inc	1,961,976	1.28
51,617	BankUnited Inc	2,183,915	1.42
30,718	Bloom Energy Corp Class A	673,646	0.44
43,129	Box Inc Class A	1,129,549	0.73
29,626	Caleres Inc	671,918	0.44
25,713	Cardiovascular Systems Inc	482,890	0.32
15,364	CEVA Inc	664,339	0.43
6,447	Charles River Laboratories International Inc	2,429,101	1.58
68,780	Chico's FAS Inc	370,036	0.24
14,520	Children's Place Inc	1,151,291	0.75
55,042	Ciena Corp	4,236,583	2.76
12,799	Clean Harbors Inc	1,276,956	0.83
134,903	Cleveland-Cliffs Inc	2,936,838	1.91
7,691	CMC Materials Inc	1,474,288	0.96
51,245	CNX Resources Corp	704,619	0.46
93,047	Cognyte Software Ltd	1,458,047	0.95
25,596	Comerica Inc	2,226,852	1.45
429,345	Conduent Inc	2,292,702	1.49
118,447	Criteo SA ADR	4,604,035	3.00
41,401	Crown Holdings Inc	4,579,779	2.98
45,438	CytoSorbents Corp	190,385	0.12
76,222	Devon Energy Corp	3,357,579	2.19
78,110	Diebold Nixdorf Inc	706,896	0.46
25,508	Dril-Quip Inc	501,997	0.33
22,776	eHealth Inc	580,788	0.38
74,848	EMCORE Corp	522,439	0.34
22,701	Emergent BioSolutions Inc	986,812	0.64
32,961	Energpac Tool Group Corp Class A	668,449	0.44
6,947	Entegris Inc	962,715	0.63
147,006	Fluidigm Corp	576,264	0.38
24,194	Haemonetics Corp	1,283,250	0.84

## US Small Cap Intrinsic Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 91.93% (31 December 2020: 95.41%) (continued)</b>			
<b>United States Dollar (continued)</b>			
32,766	Hain Celestial Group Inc	1,396,159	0.91
99,662	Harsco Corp	1,665,352	1.08
136,298	Huntington Bancshares Inc	2,101,715	1.37
12,753	II-VI Inc	871,412	0.57
5,456	Impinj Inc	483,947	0.31
92,716	Infinera Corp	889,146	0.58
58,218	Innoviz Technologies Ltd	369,102	0.24
128,443	International Game Technology Plc	3,713,287	2.42
11,018	ION Geophysical Corp	9,696	0.01
23,680	Itron Inc	1,622,554	1.06
100,716	KAR Auction Services Inc	1,573,184	1.02
59,180	KBR Inc	2,818,152	1.83
45,714	Kyndryl Holdings Inc	827,424	0.54
182,145	Lions Gate Entertainment Corp Class B	2,803,212	1.82
4,273	Loyalty Ventures Inc	128,489	0.08
46,969	MACOM Technology Solutions Holdings Inc	3,677,673	2.39
118,047	Mandiant Inc	2,070,544	1.35
9,014	Mercury Systems Inc	496,311	0.32
7,281	Molina Healthcare Inc	2,315,940	1.51
12,625	New Relic Inc	1,388,245	0.90
41,810	ODP Corp	1,642,297	1.07
89,394	Oil States International Inc	444,288	0.29
51,659	OneSpan Inc	874,587	0.57
80,133	OraSure Technologies Inc	696,356	0.45
32,638	Ormat Technologies Inc	2,588,193	1.68
10,103	OSI Systems Inc	941,600	0.61
26,374	Patterson Cos Inc	774,077	0.50
27,251	Patterson-UTI Energy Inc	230,271	0.15
47,245	Ping Identity Holding Corp	1,080,965	0.70
261,668	Quantum Corp	1,444,407	0.94
21,802	Radware Ltd	907,835	0.59
104,213	Rambus Inc	3,062,820	2.00
127,637	Resideo Technologies Inc	3,322,391	2.16
130,132	Ribbon Communications Inc	787,298	0.51
16,515	SeaWorld Entertainment Inc	1,071,163	0.70
16,216	Spirit AeroSystems Holdings Inc Class A	698,747	0.45
28,469	Stericycle Inc	1,697,891	1.11
92,727	Stratasys Ltd	2,270,884	1.48
109,142	TechnipFMC Plc	646,121	0.42
2,990	Teledyne Technologies Inc	1,306,301	0.85

## US Small Cap Intrinsic Value – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 91.93% (31 December 2020: 95.41%) (continued)</b>					
<b>United States Dollar (continued)</b>					
44,128	Tempur Sealy International Inc			2,075,340	1.35
84,825	TETRA Technologies Inc			240,903	0.16
29,622	Texas Capital Bancshares Inc			1,784,725	1.16
30,065	TreeHouse Foods Inc			1,218,534	0.79
14,212	Twin Discount Inc			155,764	0.10
139,553	Unisys Corp			2,870,605	1.87
3,928	Valmont Industries Inc			983,964	0.64
32,129	Varex Imaging Corp			1,013,670	0.66
107,670	Veeco Instruments Inc			3,065,365	1.99
38,220	Verint Systems Inc			2,006,932	1.31
38,613	Viasat Inc			1,719,823	1.12
83,881	Viavi Solutions Inc			1,477,983	0.96
77,650	Vistra Corp			1,768,091	1.15
137,941	Xperi Holding Corp			2,608,464	1.70
	<b>Total Equities *</b>			<b>141,240,874</b>	<b>91.93</b>
<b>Real Estate Investment Trusts 0.86% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
19,391	Chatham Lodging Trust			266,045	0.17
38,503	RLJ Lodging Trust			536,347	0.35
44,023	Sunstone Hotel Investors Inc			516,390	0.34
	<b>Total Real Estate Investment Trusts *</b>			<b>1,318,782</b>	<b>0.86</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 0.02% (31 December 2020: 0.00%)</b>					
<b>United States Dollar</b>					
32,000	ION Geophysical Corp	8.00%	15/12/2025	22,652	0.02
	<b>Total Corporate Bonds *</b>			<b>22,652</b>	<b>0.02</b>
	<b>Total Investments</b>			<b>142,582,308</b>	<b>92.81</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>142,582,308</b>	<b>92.81</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>				<b>142,582,308</b>	<b>92.81</b>
<b>Other Net Assets</b>				<b>11,040,118</b>	<b>7.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>153,622,426</b>	<b>100.00</b>
<b>Portfolio Analysis</b>				<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing				142,582,308	92.59
<b>Total Investments</b>				<b>142,582,308</b>	<b>92.59</b>

## Balance Sheets

		5G Connectivity	Absolute Return	Asian Debt - Hard	China A-Share	China Bond	China Equity	CLO Income	Corporate Hybrid
		As at	Multi Strategy	Currency	Equity				Bond
		31 December	As at	As at	As at	As at	As at	As at	As at
	Note	2021	2021*	2021	2021	2021	2021	2021	2021
		US\$	US\$	US\$	CNY	CNY	US\$	US\$	EUR
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	2,329,245,848	31,388	14,092,186	23,719,184	546,051,313	503,564,287	133,428,005	2,275,532,572
Cash and cash equivalents	3	92,735,290	79,477	151,741	764,101	29,971,297	27,783,767	24,669,895	171,915,142
Receivable for investments sold		24,177,668	12,507	1,824	–	–	–	4,034	–
Receivable for shares issued		4,453,014	–	–	–	51,568	–	–	4,950,857
Due from brokers		–	–	104,923	–	1,045,401	–	–	–
Income receivable and other assets		956,447	100,246	192,527	203,752	12,104,737	116,590	1,605,809	36,430,645
<b>Total Assets</b>		<b>2,451,568,267</b>	<b>223,618</b>	<b>14,543,201</b>	<b>24,687,037</b>	<b>589,224,316</b>	<b>531,464,644</b>	<b>159,707,743</b>	<b>2,488,829,216</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	5,949,073	11,507	36,123	–	3,203,304	268,158	698,215	15,718,355
Bank overdraft	4	–	353	–	–	–	–	945	81,862
Payable for shares redeemed		12,814,783	–	29,510	–	4,542,833	178,282	898,022	13,055,646
Accrued expenses		3,054,124	150,687	32,750	241,737	659,144	692,960	117,325	1,537,373
Payable for investments purchased		34,117,457	–	–	–	5,158	962,105	8,101,570	804
Other payables		111,189	61,071	15,298	17,342	60,219	21,948	52,234	23,201
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>56,046,626</b>	<b>223,618</b>	<b>113,681</b>	<b>259,079</b>	<b>8,470,658</b>	<b>2,123,453</b>	<b>9,868,311</b>	<b>30,417,241</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,395,521,641</b>	<b>–</b>	<b>14,429,520</b>	<b>24,427,958</b>	<b>580,753,658</b>	<b>529,341,191</b>	<b>149,839,432</b>	<b>2,458,411,975</b>

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

	Note	Diversified Currency As at 31 December 2021* US\$	Emerging Market Corporate Debt As at 31 December 2021 US\$	Emerging Market Debt - Hard Currency As at 31 December 2021 US\$	Emerging Market Debt - Local Currency As at 31 December 2021 US\$	Emerging Market Debt Blend As at 31 December 2021 US\$	Emerging Market Debt Sustainable Investment Grade Blend As at 31 December 2021 US\$	Emerging Markets Equity As at 31 December 2021 US\$	Emerging Markets Sustainable Equity As at 31 December 2021 US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	–	141,431,693	3,444,899,794	1,964,315,165	897,575,533	44,243,874	378,437,643	123,167,159
Cash and cash equivalents	3	19,616	1,061,738	102,927,978	125,681,417	42,675,944	2,840,473	12,358,826	2,015,621
Receivable for investments sold		–	–	1,046	12,645,721	12,685	21	1,093,900	158,355
Receivable for shares issued		–	863,824	19,087,151	2,201,460	573,063	–	512,359	114,256
Due from brokers		–	188,296	2,618,513	53,928,225	12,466,134	270,656	–	–
Income receivable and other assets		2,180	1,865,266	59,029,653	38,512,196	16,339,259	471,547	934,178	293,874
<b>Total Assets</b>		21,796	145,410,817	3,628,564,135	2,197,284,184	969,642,618	47,826,571	393,336,906	125,749,265
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	–	45,258	2,612,993	62,804,508	15,676,230	277,401	688,813	–
Bank overdraft	4	233	381	32,786	–	1,259	128	168	183
Payable for shares redeemed		–	98,675	10,423,350	2,334,399	1,599,477	68,661	309,830	–
Due to brokers		–	–	–	5,460,000	1,040,000	–	–	–
Accrued expenses		17,744	182,327	2,640,827	1,730,477	710,064	50,352	539,416	137,121
Payable for investments purchased		–	1,146	10,997	14,020,068	854,038	5,086	1,150,495	141,796
Other payables		3,819	25,605	267,692	8,252,080	2,180,106	38,664	1,957,759	113,896
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		21,796	353,392	15,988,645	94,601,532	22,061,174	440,292	4,646,481	392,996
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	145,057,425	3,612,575,490	2,102,682,652	947,581,444	47,386,279	388,690,425	125,356,269

\* Diversified Currency liquidated on 22 January 2021.

## Balance Sheets (Continued)

		Euro Bond Absolute Return As at 31 December 2021 EUR	Euro Opportunistic Bond As at 31 December 2021 EUR	European High Yield Bond As at 31 December 2021 EUR	European Sustainable Equity As at 31 December 2021 EUR	Global Bond As at 31 December 2021 US\$	Global Diversified Income FMP – 2024 As at 31 December 2021 US\$	Global Equity Index PutWrite As at 31 December 2021* US\$	Global Flexible Credit As at 31 December 2021 US\$
	Note								
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	49,488,115	10,495,879	37,770,673	110,416,942	174,620,194	217,956,994	–	615,038,096
Cash and cash equivalents	3	2,388,212	520,124	950,762	627,445	10,799,983	13,562,145	36,966	80,947,344
Receivable for investments sold		58,720	10,372	–	69,114	410,235	–	–	713
Receivable for shares issued		1,916,167	–	20,585	20,053,240	–	–	–	970,172
Due from brokers		1,030,197	252,711	–	–	386,761	–	–	4,551,058
Income receivable and other assets		222,839	94,915	542,175	76,902	740,492	2,528,689	119,121	9,757,200
<b>Total Assets</b>		<b>55,104,250</b>	<b>11,374,001</b>	<b>39,284,195</b>	<b>131,243,643</b>	<b>186,957,665</b>	<b>234,047,828</b>	<b>156,087</b>	<b>711,264,583</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	518,843	109,617	320,550	–	1,195,889	76,865	–	5,478,670
Bank overdraft	4	1,916	261	451	359	1,872	–	25,102	4,458
Payable for shares redeemed		332,628	–	51,358	–	–	45,000	–	–
Due to brokers		–	–	–	–	–	–	–	250,000
Accrued expenses		45,227	31,124	42,273	85,730	35,468	174,314	83,848	314,106
Payable for investments purchased		22,667	6,172	91	17,243,083	5,301,539	–	–	199
Other payables		18,124	15,491	4,161	28,396	25,519	4,240	47,137	4,366
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>939,405</b>	<b>162,665</b>	<b>418,884</b>	<b>17,357,568</b>	<b>6,560,287</b>	<b>300,419</b>	<b>156,087</b>	<b>6,051,799</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>54,164,845</b>	<b>11,211,336</b>	<b>38,865,311</b>	<b>113,886,075</b>	<b>180,397,378</b>	<b>233,747,409</b>	<b>–</b>	<b>705,212,784</b>

\* Global Equity Index PutWrite liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

		Global High Yield Bond	Global High Yield Sustainable Action	Global Investment Grade Credit	Global Opportunistic Bond	Global Real Estate Securities	Global Sustainable Equity	Global Thematic Equity	High Yield Bond
	Note	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	39,452,243	16,892,910	96,909,294	96,842,534	50,669,393	202,536,546	81,955,406	3,045,487,902
Cash and cash equivalents	3	640,813	660,970	1,208,142	1,383,723	511,057	1,034,608	747,836	172,469,054
Receivable for investments sold		–	141	–	2,593	–	10,156,887	–	–
Receivable for shares issued		30,787	–	–	4,000	301,799	1,842,233	582,199	10,129,466
Due from brokers		–	–	–	3,032,318	–	–	–	–
Income receivable and other assets		647,537	287,681	766,499	819,543	94,580	135,964	96,353	44,054,765
<b>Total Assets</b>		<b>40,771,380</b>	<b>17,841,702</b>	<b>98,883,935</b>	<b>102,084,711</b>	<b>51,576,829</b>	<b>215,706,238</b>	<b>83,381,794</b>	<b>3,272,141,187</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	951,937	10,258	9,663	2,845,880	201,281	–	–	25,945,509
Bank overdraft	4	79	92	84	637	–	–	–	–
Payable for shares redeemed		31,024	–	–	–	174,021	11,500,000	30,692	6,354,101
Due to brokers		–	–	–	–	–	–	–	430,000
Accrued expenses		45,612	35,438	38,319	65,958	58,616	163,628	166,171	3,126,417
Payable for investments purchased		97,707	193,286	–	4,892,983	254,855	16,452	99	32,669,581
Other payables		17,672	2,075	25,667	34,422	485	39,578	30,983	260,106
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,144,031</b>	<b>241,149</b>	<b>73,733</b>	<b>7,839,880</b>	<b>689,258</b>	<b>11,719,658</b>	<b>227,945</b>	<b>68,785,714</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>39,627,349</b>	<b>17,600,553</b>	<b>98,810,202</b>	<b>94,244,831</b>	<b>50,887,571</b>	<b>203,986,580</b>	<b>83,153,849</b>	<b>3,203,355,473</b>

The accompanying notes form an integral part of the financial statements.



## Balance Sheets (Continued)

		InnovAsia 5G	Japan Equity Engagement	Macro Opportunities FX	Multi-Asset Income	Multi-Style Premia	Next Generation Mobility	Short Duration Emerging Market Debt	Short Duration High Yield Bond
	Note	As at 31 December 2021 US\$	As at 31 December 2021 JPY	As at 31 December 2021 EUR	As at 31 December 2021 US\$	As at 31 December 2021* US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$	As at 31 December 2021 US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	25,886,054	13,395,967,271	47,163,801	19,449,960	–	203,574,639	6,653,876,397	611,421,622
Cash and cash equivalents	3	1,173,868	57,529,787	204,588	2,651,672	45,768	17,392,033	219,363,403	31,228,925
Receivable for investments sold		261,728	252,759,088	–	93,521	11	–	–	1,717,784
Receivable for shares issued		51,144	304,959,647	98,368	100,000	–	1,384,087	17,009,882	4,131,596
Due from brokers		–	–	–	497,475	–	–	–	–
Income receivable and other assets		34,756	18,645,272	360,374	224,300	7	75,160	82,897,522	8,704,941
<b>Total Assets</b>		<b>27,407,550</b>	<b>14,029,861,065</b>	<b>47,827,131</b>	<b>23,016,928</b>	<b>45,786</b>	<b>222,425,919</b>	<b>6,973,147,204</b>	<b>657,204,868</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	150,621	225,405	2,717,109	119,452	–	107,390	17,737,158	5,381,257
Bank overdraft	4	–	98,926	234	86	–	–	23,698	–
Payable for shares redeemed		–	1,869,803,267	440,652	28,515	–	474,382	16,917,013	589,552
Accrued expenses		50,006	12,301,231	48,762	65,267	31,039	347,042	3,801,377	468,177
Payable for investments purchased		387,311	39,574,440	1,320	80,474	11	1,010,464	78,500	6,292,288
Other payables		24,625	1,920,152	9,163	17,783	14,736	3,325	135,363	33,684
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>612,563</b>	<b>1,923,923,421</b>	<b>3,217,240</b>	<b>311,577</b>	<b>45,786</b>	<b>1,942,603</b>	<b>38,693,109</b>	<b>12,764,958</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>26,794,987</b>	<b>12,105,937,644</b>	<b>44,609,891</b>	<b>22,705,351</b>	<b>–</b>	<b>220,483,316</b>	<b>6,934,454,095</b>	<b>644,439,910</b>

\* Multi-Style Premia liquidated on 24 February 2021.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

		Strategic Income	Sustainable Asia	Systematic Global	Ultra Short Term	Uncorrelated	US Equity	US Equity Index	US Large Cap
		As at	High Yield	Sustainable Value	Euro Bond	Strategies		PutWrite	Value
		As at	As at	As at	As at	As at	As at	As at	As at
Note	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2021	2021	2021	2021	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	EUR	US\$	US\$	US\$	US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	1,571,681,775	22,216,171	20,830,344	1,042,687,995	1,461,899,223	8,378,190	393,164,767	2,044,028
Cash and cash equivalents	3	149,491,358	2,325,513	21,093	109,410,277	1,073,013,116	559,929	82,924,686	59,203
Receivable for investments sold		1,582,150	–	–	446,049	23,362,147	49,392	330,815	11,512
Receivable for shares issued		4,484,298	–	85,364	4,185,856	10,124,497	30,064	2,519,289	–
Due from brokers		4,768,320	25,422	–	4,696,004	610,002,054	–	–	–
Income receivable and other assets		10,647,945	396,869	37,162	5,985,357	33,585,158	29,900	718,460	18,999
<b>Total Assets</b>		<b>1,742,655,846</b>	<b>24,963,975</b>	<b>20,973,963</b>	<b>1,167,411,538</b>	<b>3,211,986,195</b>	<b>9,047,475</b>	<b>479,658,017</b>	<b>2,133,742</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	9,947,268	–	40,232	4,155,675	564,874,988	–	3,825,540	–
Bank overdraft	4	130	–	–	48,643	6,141	–	–	–
Payable for shares redeemed		1,666,720	–	2,396	131,953	2,476,728	58,533	501,328	–
Due to brokers		600,000	–	–	–	690,000	–	–	–
Accrued expenses		1,125,733	61,465	22,535	219,638	1,738,508	34,341	232,433	50,197
Payable for investments purchased		284,312,837	180,882	4	1,447,583	54,709,909	18,545	15,997	36,211
Other payables		81,635	351	20,546	737,508	9,130,709	4,451	5,584	1,634
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>297,734,323</b>	<b>242,698</b>	<b>85,713</b>	<b>6,741,000</b>	<b>633,626,983</b>	<b>115,870</b>	<b>4,580,882</b>	<b>88,042</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,444,921,523</b>	<b>24,721,277</b>	<b>20,888,250</b>	<b>1,160,670,538</b>	<b>2,578,359,212</b>	<b>8,931,605</b>	<b>475,077,135</b>	<b>2,045,700</b>

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

	Note	US Long Short Equity As at 31 December 2021 US\$	US Multi Cap Opportunities As at 31 December 2021 US\$	US Real Estate Securities As at 31 December 2021 US\$	US Small Cap As at 31 December 2021 US\$	US Small Cap Intrinsic Value As at 31 December 2021 US\$	Company Total* As at 31 December 2021 US\$
<b>Current Assets</b>							
Financial Assets at Fair Value through Profit or Loss	2	420,191,901	782,190,079	1,015,365,050	812,203,055	142,582,308	32,842,150,870
Cash and cash equivalents	3	46,501,757	6,485,790	880	12,251,033	10,093,059	2,705,167,601
Receivable for investments sold		2,529,557	2,677,390	5,019,558	597,973	–	89,771,229
Receivable for shares issued		1,323,903	3,570,736	26,664,090	2,990,391	1,274,036	155,574,656
Due from brokers		25,837,918	–	–	–	–	725,641,319
Income receivable and other assets		1,369,314	270,823	1,952,562	392,549	41,924	373,670,364
<b>Total Assets</b>		<b>497,754,350</b>	<b>795,194,818</b>	<b>1,049,002,140</b>	<b>828,435,001</b>	<b>153,991,327</b>	<b>36,891,976,039</b>
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	2	21,139,570	1,041,858	3,778,536	653,133	–	781,855,656
Bank overdraft	4	–	–	2,893,675	–	–	3,145,422
Payable for shares redeemed		744,286	7,096,728	18,535,746	2,473,572	218,212	131,558,313
Due to brokers		–	–	–	–	–	8,470,000
Accrued expenses		544,877	916,647	1,448,842	961,264	148,531	28,946,440
Payable for investments purchased		803,100	4,871,129	–	2,193,135	347	479,417,414
Other payables		501,741	42,785	48,373	11,702	1,811	24,654,043
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>23,733,574</b>	<b>13,969,147</b>	<b>26,705,172</b>	<b>6,292,806</b>	<b>368,901</b>	<b>1,458,047,288</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>474,020,776</b>	<b>781,225,671</b>	<b>1,022,296,968</b>	<b>822,142,195</b>	<b>153,622,426</b>	<b>35,433,928,751</b>

Director:

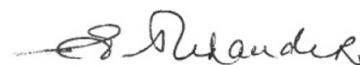
Tom Finlay



Date: 19 April 2022

Director:

Gráinne Alexander



Date: 19 April 2022

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

## Balance Sheets (Continued)

	Note	5G Connectivity As at 31 December 2020 US\$	Absolute Alpha As at 31 December 2020* US\$	Absolute Return Multi Strategy As at 31 December 2020 US\$	Asian Debt - Hard Currency As at 31 December 2020 US\$	China A-Share Equity As at 31 December 2020 CNY	China Bond As at 31 December 2020 CNY	China Equity As at 31 December 2020 US\$	China Equity Opportunities As at 31 December 2020** US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	1,364,404,449	–	32,773,005	17,587,672	15,247,340	562,439,245	701,912,795	–
Cash and cash equivalents	3	46,741,952	3	23,745,113	332,929	726,030	8,167,583	12,354,044	43,811
Receivable for investments sold		26,878,504	–	497,202	–	–	–	7,227,762	–
Receivable for shares issued		14,376,480	–	134,571	–	–	–	–	–
Due from brokers		–	–	3,069,160	70,430	–	236,640	–	–
Income receivable and other assets		488,156	37,713	117,350	243,274	550,418	11,534,649	–	1,552
<b>Total Assets</b>		<b>1,452,889,541</b>	<b>37,716</b>	<b>60,336,401</b>	<b>18,234,305</b>	<b>16,523,788</b>	<b>582,378,117</b>	<b>721,494,601</b>	<b>45,363</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	592,167	–	1,822,508	11,233	–	3,760,596	452,722	–
Bank overdraft	4	–	7,638	37	–	–	59	–	–
Payable for shares redeemed		989,069	–	–	15,736	–	1,033,056	74,319	–
Due to brokers		–	–	350,000	–	–	–	–	–
Accrued expenses		1,814,895	9,149	192,941	36,099	367,490	412,936	896,476	18,256
Payable for investments purchased		25,315,386	–	236,509	–	–	257	7,201,203	–
Other payables		856	20,929	95,161	13,851	209,189	192,322	63,166	27,107
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>28,712,373</b>	<b>37,716</b>	<b>2,697,156</b>	<b>76,919</b>	<b>576,679</b>	<b>5,399,226</b>	<b>8,687,886</b>	<b>45,363</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,424,177,168</b>	<b>–</b>	<b>57,639,245</b>	<b>18,157,386</b>	<b>15,947,109</b>	<b>576,978,891</b>	<b>712,806,715</b>	<b>–</b>

\* Absolute Alpha liquidated on 10 August 2020.

\*\* China Equity Opportunities liquidated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

	Note	CLO Income As at 31 December 2020 US\$	Corporate Hybrid Bond As at 31 December 2020 EUR	Diversified Currency As at 31 December 2020 US\$	Emerging Market Corporate Debt As at 31 December 2020 US\$	Emerging Market Debt - Hard Currency As at 31 December 2020 US\$	Emerging Market Debt - Local Currency As at 31 December 2020 US\$	Emerging Market Debt Blend As at 31 December 2020 US\$	Emerging Market Debt Sustainable Investment Grade Blend As at 31 December 2020 US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	103,204,368	1,595,774,849	517,360	156,663,738	3,812,369,607	2,829,499,402	1,446,897,015	7,627,250
Cash and cash equivalents	3	17,063,520	97,054,389	1,362,895	6,660,369	213,294,329	116,856,444	47,914,399	994,587
Receivable for investments sold		–	–	–	6	–	1,100	–	38
Receivable for shares issued		–	12,063,670	–	1,114,652	21,884,350	4,222,773	1,519,620	1,250
Due from brokers		–	–	–	257,706	23,713,792	3,900,386	5,722,972	169,548
Income receivable and other assets		1,296,749	22,393,539	12,235	2,183,115	54,902,299	47,494,551	24,059,466	123,960
<b>Total Assets</b>		<b>121,564,637</b>	<b>1,727,286,447</b>	<b>1,892,490</b>	<b>166,879,586</b>	<b>4,126,164,377</b>	<b>3,001,974,656</b>	<b>1,526,113,472</b>	<b>8,916,633</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	342,087	18,919,228	502,532	202,262	18,586,064	45,292,445	15,291,276	83,681
Bank overdraft	4	25	37,739	–	279	5,684	–	3,290	20
Payable for shares redeemed		–	717,755	–	134,090	2,513,341	3,029,558	846,950	–
Due to brokers		–	–	–	–	–	43,368,000	13,702,000	–
Accrued expenses		126,044	1,069,549	40,795	194,934	2,957,101	2,625,917	1,085,123	27,620
Payable for investments purchased		5,568,860	12,308	–	–	2,897	26,893,167	2,774,622	69,096
Other payables		39,532	46,659	37,571	55,296	745,923	9,448,552	2,734,497	20,636
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>6,076,548</b>	<b>20,803,238</b>	<b>580,898</b>	<b>586,861</b>	<b>24,811,010</b>	<b>130,657,639</b>	<b>36,437,758</b>	<b>201,053</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>115,488,089</b>	<b>1,706,483,209</b>	<b>1,311,592</b>	<b>166,292,725</b>	<b>4,101,353,367</b>	<b>2,871,317,017</b>	<b>1,489,675,714</b>	<b>8,715,580</b>

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

		Emerging Markets Equity As at	Emerging Markets Sustainable Equity As at	Euro Bond Absolute Return As at	Euro Opportunistic Bond As at	European High Yield Bond As at	Global Bond As at	Global Bond Absolute Return As at	Global Diversified Income FMP – 2024 As at
	Note	31 December 2020 US\$	31 December 2020 US\$	31 December 2020 EUR	31 December 2020 EUR	31 December 2020 EUR	31 December 2020 US\$	31 December 2020* US\$	31 December 2020 US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	484,025,723	152,492,008	41,832,865	10,721,982	32,344,204	266,609,208	–	257,685,649
Cash and cash equivalents	3	8,080,406	5,612,457	2,814,734	325,215	1,228,819	5,133,709	172,042	9,935,376
Receivable for investments sold		280,655	–	21,484	4,975	325,894	1,251,014	255	–
Receivable for shares issued		1,094,034	–	–	–	619	33,565	–	–
Due from brokers		–	–	686,359	149,148	–	1,190,072	–	–
Income receivable and other assets		839,426	320,085	307,405	111,408	471,011	1,543,131	4,025	2,937,712
<b>Total Assets</b>		<b>494,320,244</b>	<b>158,424,550</b>	<b>45,662,847</b>	<b>11,312,728</b>	<b>34,370,547</b>	<b>275,760,699</b>	<b>176,322</b>	<b>270,558,737</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	1,018,184	–	623,382	9,313	1,491,943	3,861,522	–	123
Bank overdraft	4	–	–	1,123	123	394	–	100,265	–
Payable for shares redeemed		1,524,677	–	7,629	–	–	–	–	–
Due to brokers		–	–	–	–	–	810,000	–	–
Accrued expenses		657,692	139,848	38,688	24,260	31,518	40,881	18,003	179,616
Payable for investments purchased		316,340	–	–	2,373	3	20,871,272	–	–
Other payables		2,120,013	41,057	39,122	14,159	22,353	28,900	58,054	10,324
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>5,636,906</b>	<b>180,905</b>	<b>709,944</b>	<b>50,228</b>	<b>1,546,211</b>	<b>25,612,575</b>	<b>176,322</b>	<b>190,063</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>488,683,338</b>	<b>158,243,645</b>	<b>44,952,903</b>	<b>11,262,500</b>	<b>32,824,336</b>	<b>250,148,124</b>	<b>–</b>	<b>270,368,674</b>

\* Global Bond Absolute Return liquidated on 30 November 2020.

## Balance Sheets (Continued)

		Global Equity As at 31 December 2020* US\$	Global Equity Index PutWrite As at 31 December 2020 US\$	Global Flexible Credit As at 31 December 2020 US\$	Global High Yield Bond As at 31 December 2020 US\$	Global High Yield Sustainable Action As at 31 December 2020 US\$	Global Opportunistic Bond As at 31 December 2020 US\$	Global Real Estate Securities As at 31 December 2020 US\$	Global Thematic Equity As at 31 December 2020 US\$
	Note								
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	–	26,474,836	583,405,806	62,922,542	14,202,972	105,831,485	6,503,697	27,446,769
Cash and cash equivalents	3	3,726	3,137,643	21,734,879	1,565,713	1,311,181	5,263,344	61,118	191,524
Receivable for investments sold		–	21,474	93,147	30,725	–	504,845	–	223
Receivable for shares issued		–	–	–	518,568	–	–	54,905	86,786
Due from brokers		–	–	572,255	–	–	1,156,235	–	–
Income receivable and other assets		23,301	189,979	8,114,464	1,008,277	228,437	965,029	58,123	57,992
<b>Total Assets</b>		<b>27,027</b>	<b>29,823,932</b>	<b>613,920,551</b>	<b>66,045,825</b>	<b>15,742,590</b>	<b>113,720,938</b>	<b>6,677,843</b>	<b>27,783,294</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	–	734,552	3,693,752	2,192,915	128,938	5,098,928	1,674	–
Bank overdraft	4	5,330	–	427	84	50	1,078	–	1
Payable for shares redeemed		–	–	–	–	–	–	12,842	61,234
Accrued expenses		6,564	61,790	225,896	61,530	21,818	57,481	26,141	103,860
Payable for investments purchased		–	32	315,000	172,539	941,242	10,753,576	–	–
Other payables		15,133	7,447	40,376	33,499	4,148	12,420	18,355	11,847
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>27,027</b>	<b>803,821</b>	<b>4,275,451</b>	<b>2,460,567</b>	<b>1,096,196</b>	<b>15,923,483</b>	<b>59,012</b>	<b>176,942</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>–</b>	<b>29,020,111</b>	<b>609,645,100</b>	<b>63,585,258</b>	<b>14,646,394</b>	<b>97,797,455</b>	<b>6,618,831</b>	<b>27,606,352</b>

\* Global Equity liquidated on 15 May 2020.

## Balance Sheets (Continued)

		High Yield Bond	Japan Equity	Macro	Multi-Asset	Multi-Asset	Multi-Style Premia	Next Generation	Short Duration
		As at	Engagement	Opportunities FX	Growth	Income		Mobility	Emerging Market
		As at	As at	As at	As at	As at	As at	As at	Debt
Note	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2020	2020	2020	2020	2020*	2020	2020	2020	2020
	US\$	JPY	EUR	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	3,526,533,941	739,400,200	32,177,254	–	17,489,291	3,154,759	72,086,148	5,769,974,797
Cash and cash equivalents	3	174,165,250	1,695,768	128,927	9,814	729,565	3,532,079	5,100,667	338,863,980
Receivable for investments sold		5,101,445	18,842,469	–	–	2,149	6,409	194,754	3,253
Receivable for shares issued		8,978,489	–	–	–	2,435	–	1,473,096	12,886,596
Due from brokers		–	–	–	–	556,261	3,011,337	–	–
Income receivable and other assets		52,264,620	3,044,589	327,954	23,833	201,874	51,406	67,009	68,748,284
<b>Total Assets</b>		<b>3,767,043,745</b>	<b>762,983,026</b>	<b>32,634,135</b>	<b>33,647</b>	<b>18,981,575</b>	<b>9,755,990</b>	<b>78,921,674</b>	<b>6,190,476,910</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	21,902,140	–	6,303,252	–	635,100	159,545	731	6,117,658
Bank overdraft	4	–	5,689	237	–	61	–	–	2,642
Payable for shares redeemed		7,859,395	–	–	–	53,650	–	856,039	6,659,741
Due to brokers		700,000	–	–	–	–	–	–	–
Accrued expenses		3,645,176	3,216,044	3,268	8,522	51,939	54,345	171,483	3,621,458
Payable for investments purchased		23,718,096	19,888,793	–	–	13,116	2,204	805,071	–
Other payables		863,441	936,126	5,862	25,125	22,652	15,237	15,827	205,838
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>58,688,248</b>	<b>24,046,652</b>	<b>6,312,619</b>	<b>33,647</b>	<b>776,518</b>	<b>231,331</b>	<b>1,849,151</b>	<b>16,607,337</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,708,355,497</b>	<b>738,936,374</b>	<b>26,321,516</b>	<b>–</b>	<b>18,205,057</b>	<b>9,524,659</b>	<b>77,072,523</b>	<b>6,173,869,573</b>

\* Multi-Asset Growth liquidated on 7 May 2020.

The accompanying notes form an integral part of the financial statements.



## Balance Sheets (Continued)

		Short Duration High Yield Bond	Strategic Income	Systematic Global Sustainable Value	Ultra Short Term Euro Bond	Uncorrelated Strategies	US Equity	US Equity Index PutWrite	US Long Short Equity
		As at	As at	As at	As at	As at	As at	As at	As at
Note	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2020	2020	2020	2020	2020	2020	2020	2020	2020
	US\$	US\$	US\$	US\$	EUR	US\$	US\$	US\$	US\$
<b>Current Assets</b>									
Financial Assets at Fair Value through Profit or Loss	2	892,700,016	1,339,893,125	8,323,945	406,078,697	1,221,696,201	6,401,566	185,559,079	352,946,599
Cash and cash equivalents	3	33,377,166	187,942,925	44,692	29,242,481	431,937,961	9,469	30,277,496	37,369,785
Receivable for investments sold		9,335,519	5,095,274	–	2,335,480	28,445,207	120,598	516,175	1,389,657
Receivable for shares issued		330,978	4,905,111	–	1,584,321	4,128,409	31,000	180,010	2,141,065
Due from brokers		–	–	–	2,174,347	287,815,875	–	–	23,425,281
Income receivable and other assets		11,540,237	10,153,962	22,076	2,570,311	3,085,795	31,117	639,516	387,354
<b>Total Assets</b>		<b>947,283,916</b>	<b>1,547,990,397</b>	<b>8,390,713</b>	<b>443,985,637</b>	<b>1,977,109,448</b>	<b>6,593,750</b>	<b>217,172,276</b>	<b>417,659,741</b>
<b>Current Liabilities</b>									
Financial Liabilities at Fair Value through Profit or Loss	2	3,224,432	1,548,993	62,308	1,769,161	134,435,677	–	12,380,414	14,308,630
Bank overdraft	4	–	520	3	9,951	2,559	5	–	227
Payable for shares redeemed		127,119	2,769,975	–	4,719,220	453,654	–	80,847	239,651
Due to brokers		–	2,915,785	–	–	41,891,528	–	–	–
Accrued expenses		590,192	971,082	36,555	111,470	1,253,376	24,732	98,451	479,257
Payable for investments purchased		15,523,047	304,479,533	–	3,298,074	5,035,273	32,900	73,495	4,092,316
Other payables		90,837	517,174	20,956	75,809	24,975,271	5,623	14,900	539,635
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>19,555,627</b>	<b>313,203,062</b>	<b>119,822</b>	<b>9,983,685</b>	<b>208,047,338</b>	<b>63,260</b>	<b>12,648,107</b>	<b>19,659,716</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>927,728,289</b>	<b>1,234,787,335</b>	<b>8,270,891</b>	<b>434,001,952</b>	<b>1,769,062,110</b>	<b>6,530,490</b>	<b>204,524,169</b>	<b>398,000,025</b>

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

	Note	US Multi Cap Opportunities As at 31 December 2020 US\$	US Real Estate Securities As at 31 December 2020 US\$	US Small Cap As at 31 December 2020 US\$	US Small Cap Intrinsic Value As at 31 December 2020 US\$	Company Total* As at 31 December 2020 US\$
<b>Current Assets</b>						
Financial Assets at Fair Value through Profit or Loss	2	611,979,879	349,110,328	582,646,570	92,446,153	30,056,053,421
Cash and cash equivalents	3	9,272,078	4,303,446	6,760,168	4,292,591	1,996,220,852
Receivable for investments sold		–	–	611,050	–	91,079,656
Receivable for shares issued		2,764,749	2,638,623	4,077,812	336,305	89,362,669
Due from brokers		–	–	–	–	358,350,220
Income receivable and other assets		169,843	1,047,629	148,990	20,440	329,766,486
<b>Total Assets</b>		<b>624,186,549</b>	<b>357,100,026</b>	<b>594,244,590</b>	<b>97,095,489</b>	<b>32,920,833,304</b>
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	2	1,008,002	1,306,305	216,246	–	333,416,173
Bank overdraft	4	260	–	248	–	191,445
Payable for shares redeemed		11,183,620	2,141,815	1,561,969	41,520	50,050,552
Due to brokers		–	–	–	–	103,737,313
Accrued expenses		756,692	622,577	650,019	89,446	26,466,884
Payable for investments purchased		1,782	6,102	2,168,489	50,676	461,679,862
Other payables		84,328	65,760	53,155	18,199	43,558,630
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>13,034,684</b>	<b>4,142,559</b>	<b>4,650,126</b>	<b>199,841</b>	<b>1,019,100,859</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>611,151,865</b>	<b>352,957,467</b>	<b>589,594,464</b>	<b>96,895,648</b>	<b>31,901,732,445</b>

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

## Profit and Loss Accounts

	Note	5G Connectivity Year Ended 31 December 2021 US\$	Absolute Return Multi Strategy Period Ended 31 December 2021* US\$	Asian Debt - Hard Currency Year Ended 31 December 2021 US\$	China A-Share Equity Year Ended 31 December 2021 CNY	China Bond Year Ended 31 December 2021 CNY	China Equity Year Ended 31 December 2021 US\$	CLO Income Year Ended 31 December 2021 US\$	Corporate Hybrid Bond Year Ended 31 December 2021 EUR
<b>Income</b>									
Interest Income	1	3,891	73,811	707,921	–	27,961,733	–	7,629,337	76,482,261
Dividend Income	1	15,269,670	132,283	–	246,087	–	13,813,966	–	–
Securities Lending Income	18	–	–	731	–	35,674	–	–	95,248
Miscellaneous Income		2,125	154,486	34	20,890	82,133	29,359	14,287	7,872
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	85,899,683	(2,477,038)	(783,700)	(315,607)	(44,354,125)	(30,894,428)	1,294,815	(2,741,937)
		101,175,369	(2,116,458)	(75,014)	(48,630)	(16,274,585)	(17,051,103)	8,938,439	73,843,444
<b>Expenses</b>									
Management Fee	6	32,629,280	780,061	142,225	188,411	1,433,295	8,521,847	829,150	14,447,855
Distribution Fee	6	1,430,402	10,949	20,557	–	7,487	494,352	–	313,571
Administration Fee	6	1,527,053	316,349	73,624	160,295	746,675	394,712	85,119	1,230,925
Commitment Fee	19	369,517	7,583	2,524	2,232	42,374	91,033	17,365	261,827
Custody Fee	6	341,624	815	12,003	75,217	461,485	156,053	12,000	160,215
Depositary Fee	6	118,103	1,923	766	1,089	25,761	26,730	–	117,182
Professional Fee	9	276,515	107,711	72,833	133,799	687,574	153,162	78,945	209,574
Directors' Fee	7	5,577	5,696	5,820	36,040	35,988	5,576	5,577	4,704
Transaction Costs	9	5,357,573	205,803	14,134	162,065	426,009	1,374,607	8,261	92,427
Organisation Expenses	9	15,307	–	–	–	–	–	3,532	–
Audit Fee	8	17,527	–	7,910	80,227	301,408	16,889	13,508	15,916
VAT Rebate		(29,619)	(708)	(224)	(251)	(7,997)	(8,842)	(1,801)	(30,251)
Other Expenses	9	130,752	165,302	2,741	–	–	3,519	22,268	600,152
Expense Waiver	6	–	(275,301)	(154,022)	(562,759)	(1,168,371)	–	–	–
Total Expenses		42,189,611	1,326,183	200,891	276,365	2,991,688	11,229,638	1,073,924	17,424,097
<b>Finance Costs</b>									
Interest Expense		–	66	8	100	10,089	36	773	373
Distribution Paid	1	–	–	429,281	–	554,496	7,669	4,967,660	13,429,620
		–	66	429,289	100	564,585	7,705	4,968,433	13,429,993
Withholding Tax	1	2,731,448	65,665	8	24,721	–	1,053,494	–	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		56,254,310	(3,508,372)	(705,202)	(349,816)	(19,830,858)	(29,341,940)	2,896,082	42,989,354

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Diversified Currency Period Ended 31 December 2021* US\$	Emerging Market Corporate Debt Year Ended 31 December 2021 US\$	Emerging Market Debt - Hard Currency Year Ended 31 December 2021 US\$	Emerging Market Debt - Local Currency Year Ended 31 December 2021 US\$	Emerging Market Debt Blend Year Ended 31 December 2021 US\$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2021 US\$	Emerging Markets Equity Year Ended 31 December 2021 US\$	Emerging Markets Sustainable Equity Year Ended 31 December 2021 US\$
<b>Income</b>									
Interest Income	1	10	7,027,152	200,211,149	131,963,956	63,670,462	1,202,912	791	259
Dividend Income	1	–	–	–	–	–	–	10,756,966	3,208,769
Securities Lending Income	18	–	1,214	6,294	–	4,833	–	3,062	525
Miscellaneous Income		10,215	104	13,667	317,508	89,181	18,335	2,171	92,940
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	2,643	(14,050,637)	(441,576,384)	(366,337,022)	(151,607,501)	(3,180,023)	(23,337,498)	(5,978,144)
		12,868	(7,022,167)	(241,345,274)	(234,055,558)	(87,843,025)	(1,958,776)	(12,574,508)	(2,675,651)
<b>Expenses</b>									
Management Fee	6	446	1,134,085	31,170,887	19,012,636	8,505,026	169,811	6,062,306	1,210,754
Distribution Fee	6	17	61,834	530,513	1,730,340	70,997	–	1,197,615	–
Administration Fee	6	11,347	209,050	2,441,022	2,007,298	923,224	104,935	449,771	106,093
Commitment Fee	19	–	20,674	494,177	350,078	190,334	3,398	64,253	18,753
Custody Fee	6	–	12,080	330,560	1,709,677	449,680	12,037	204,558	63,149
Depository Fee	6	4	6,662	216,163	139,290	54,438	1,925	20,932	7,841
Professional Fee	9	2,660	172,914	342,323	304,380	223,255	76,048	178,733	78,257
Directors' Fee	7	–	5,576	5,576	5,577	5,577	5,576	5,576	5,576
Transaction Costs	9	–	42,317	356,541	1,370,620	735,818	78,393	1,338,120	342,450
Audit Fee	8	8,897	10,790	17,656	29,648	8,668	464	18,588	8,593
VAT Rebate		(6)	(1,965)	(53,594)	(33,040)	(16,482)	(415)	(6,458)	(1,929)
Other Expenses	9	118	5,374	176,461	252	22,715	534	28,405	15,711
Expense Waiver	6	(12,754)	(202,609)	–	(125,776)	–	(183,008)	–	–
Total Expenses		10,729	1,476,782	36,028,285	26,500,980	11,173,250	269,698	9,562,399	1,855,248
<b>Finance Costs</b>									
Interest Expense		–	2,105	1,953	8,715	12,609	175	3,557	279
Distribution Paid	1	–	426,587	52,264,343	47,872,609	9,731,631	–	375,183	153
		–	428,692	52,266,296	47,881,324	9,744,240	175	378,740	432
Withholding Tax	1	–	46	199,337	7,502,350	1,923,027	43,339	1,069,674	327,757
Capital Gain Tax	1	–	–	–	(2,380,948)	(797,028)	(256)	2,283,604	(20,903)
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		2,139	(8,927,687)	(329,839,192)	(313,559,264)	(109,886,514)	(2,271,732)	(25,868,925)	(4,838,185)

\* Diversified Currency liquidated on 22 January 2021.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Euro Bond Absolute Return Year Ended 31 December 2021 EUR	Euro Opportunistic Bond Year Ended 31 December 2021* EUR	European High Yield Bond Year Ended 31 December 2021 EUR	European Sustainable Equity Period Ended 31 December 2021* EUR	Global Bond Year Ended 31 December 2021 US\$	Global Diversified Income FMP – 2024 Year Ended 31 December 2021 US\$	Global Equity Index PutWrite Period Ended 31 December 2021** US\$	Global Flexible Credit Year Ended 31 December 2021 US\$
<b>Income</b>									
Interest Income	1	1,019,219	240,754	1,504,430	–	4,611,357	11,214,379	340,163	29,413,218
Dividend Income	1	–	–	–	168,012	–	–	–	18,199
Securities Lending Income	18	2,340	–	5,066	–	96	–	–	8,219
Miscellaneous Income		26,947	63	162	–	842	1,363	106	10,283
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,810,361	(74,655)	2,309,206	1,277,570	(13,609,970)	(10,044,746)	1,190,168	(13,479,591)
		2,858,867	166,162	3,818,864	1,445,582	(8,997,675)	1,170,996	1,530,437	15,970,328
<b>Expenses</b>									
Management Fee	6	121,371	39,260	112,948	130,619	31,608	1,360,294	63,974	1,962,632
Distribution Fee	6	–	–	3,810	203	19,933	–	2,596	13,061
Administration Fee	6	62,036	42,071	92,611	25,056	214,643	167,082	80,803	343,251
Commitment Fee	19	6,825	1,528	4,400	1,291	29,745	43,926	3,359	72,351
Custody Fee	6	10,133	10,133	10,133	8,683	12,217	11,977	12,976	21,051
Depositary Fee	6	2,130	504	1,774	1,093	8,007	13,448	202	32,524
Professional Fee	9	45,896	46,769	90,675	70,482	103,718	91,831	183,049	164,358
Directors' Fee	7	4,704	4,704	4,704	4,865	5,577	5,576	5,757	5,576
Transaction Costs	9	16,952	8,412	19,816	212,677	70,480	1,116	29,835	50,087
Organisation Expenses	9	–	–	–	40,043	–	–	–	–
Audit Fee	8	11,576	11,088	13,665	15,405	9,598	18,812	23,363	14,670
VAT Rebate		(614)	(146)	(433)	(229)	(2,863)	(3,262)	(235)	(7,881)
Other Expenses	9	14,253	11,409	9,370	8,696	16,077	5,802	5,335	33,286
Expense Waiver	6	(29,446)	(111,431)	(167,027)	(117,113)	(12)	–	(306,109)	–
Advisory Fee Waiver	6	–	–	–	–	–	–	–	(2,419)
Total Expenses		265,816	64,301	196,446	401,771	518,728	1,716,602	104,905	2,702,547
<b>Finance Costs</b>									
Interest Expense		1,040	43	1	7	139	–	11	–
Distribution Paid	1	184,734	152,982	75,313	–	2,838	9,116,653	82,761	4,044
		185,774	153,025	75,314	7	2,977	9,116,653	82,772	4,044
Withholding Tax	1	–	–	–	16,776	–	–	–	336,449
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		2,407,277	(51,164)	3,547,104	1,027,028	(9,519,380)	(9,662,259)	1,342,760	12,927,288

\* European Sustainable Equity launched on 24 February 2021.

\*\* Global Equity Index PutWrite liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Global High Yield Bond Year Ended 31 December 2021 US\$	Global High Yield Sustainable Action Year Ended 31 December 2021 US\$	Global Investment Grade Credit Period Ended 31 December 2021* US\$	Global Opportunistic Bond Year Ended 31 December 2021 US\$	Global Real Estate Securities Year Ended 31 December 2021 US\$	Global Sustainable Equity Period Ended 31 December 2021** US\$	Global Thematic Equity Year Ended 31 December 2021 US\$	High Yield Bond Year Ended 31 December 2021 US\$
<b>Income</b>									
Interest Income	1	3,536,603	806,050	831,836	2,979,384	–	24	76	177,165,550
Dividend Income	1	–	–	–	217,661	644,985	429,390	503,073	1,767,792
Securities Lending Income	18	2,962	–	–	2,131	–	–	–	483,013
Miscellaneous Income		142	441	–	29	–	–	25,802	25,577
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,797,745)	(191,011)	(1,901,388)	(2,162,923)	4,648,074	9,574,509	4,172,980	(55,636,160)
		741,962	615,480	(1,069,552)	1,036,282	5,293,059	10,003,923	4,701,931	123,805,772
<b>Expenses</b>									
Management Fee	6	274,952	91,659	16,444	229,306	189,025	350,593	914,369	30,257,423
Distribution Fee	6	14,482	–	–	7,845	13,314	53,433	203,114	3,133,796
Administration Fee	6	124,815	58,165	19,526	159,536	66,719	50,582	86,898	2,868,284
Commitment Fee	19	8,056	2,174	–	11,826	2,352	3,988	5,522	432,298
Custody Fee	6	12,003	12,010	2,010	12,003	12,010	10,179	12,003	45,621
Depository Fee	6	2,637	897	822	4,863	591	3,123	2,701	139,010
Professional Fee	9	85,161	73,371	28,669	96,412	76,608	84,841	96,381	481,300
Directors' Fee	7	5,577	5,576	1,904	5,576	5,577	5,743	5,577	5,577
Transaction Costs	9	26,786	5,387	3,915	73,232	125,566	189,117	48,193	245,810
Organisation Expenses	9	–	–	41,506	–	–	48,574	–	–
Audit Fee	8	8,655	13,468	4,902	8,440	12,141	14,826	13,914	39,033
VAT Rebate		(840)	(219)	–	(1,216)	(236)	(565)	(625)	(43,294)
Other Expenses	9	5,003	6,870	3,772	20,738	3,384	10,512	9,758	99
Expense Waiver	6	(143,827)	(161,127)	(22,790)	(157,999)	(165,622)	(74,966)	(45,722)	–
Advisory Fee Waiver	6	–	–	–	(1,204)	–	–	–	(243,753)
Total Expenses		423,460	108,231	100,680	469,358	341,429	749,980	1,352,083	37,361,204
<b>Finance Costs</b>									
Interest Expense		37	40	26	249	297	1,197	621	14
Distribution Paid	1	99,015	553,047	–	198,461	40,774	–	–	112,434,330
		99,052	553,087	26	198,710	41,071	1,197	621	112,434,344
Withholding Tax	1	1,551	3	23,641	3,926	120,664	84,846	84,710	135,313
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		217,899	(45,841)	(1,193,899)	364,288	4,789,895	9,167,900	3,264,517	(26,125,089)

\* Global Investment Grade Credit launched on 1 September 2021.

\*\* Global Sustainable Equity launched on 24 February 2021.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	InnovAsia 5G Period Ended 31 December 2021* US\$	Japan Equity Engagement Year Ended 31 December 2021 JPY	Macro Opportunities FX Year Ended 31 December 2021 EUR	Multi-Asset Income Year Ended 31 December 2021 US\$	Multi-Style Premia Period Ended 31 December 2021** US\$	Next Generation Mobility Year Ended 31 December 2021 US\$	Short Duration Emerging Market Debt Year Ended 31 December 2021 US\$	Short Duration High Yield Bond Year Ended 31 December 2021 US\$
<b>Income</b>									
Interest Income	1	3	–	457,899	384,661	115	477	273,030,987	38,088,916
Dividend Income	1	73,596	96,744,896	–	309,047	53	1,082,047	–	132,883
Securities Lending Income	18	–	–	–	–	5	–	72,262	34,462
Miscellaneous Income		–	64,134	13,889	188	47,819	46,151	41,566	6,705
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	2,529,164	(208,802,302)	284,894	751,526	16,408	33,014,206	(548,525,999)	(39,330,478)
		2,602,763	(111,993,272)	756,682	1,445,422	64,400	34,142,881	(275,381,184)	(1,067,512)
<b>Expenses</b>									
Management Fee	6	88,088	39,507,362	111,330	201,773	6,161	2,243,654	37,468,114	4,505,707
Distribution Fee	6	67	–	164	55,402	–	374,638	1,212,577	102,458
Administration Fee	6	13,399	6,766,674	70,156	140,143	37,209	168,794	3,463,722	491,572
Commitment Fee	19	609	1,757,279	4,273	2,420	669	15,915	844,517	104,791
Custody Fee	6	3,144	1,349,487	10,154	12,014	2,869	12,010	488,225	12,048
Depository Fee	6	225	329,047	1,845	453	66	8,614	347,616	30,098
Professional Fee	9	37,629	16,259,498	74,993	76,721	20,698	117,278	358,032	176,587
Directors' Fee	7	2,885	621,135	4,704	5,576	1,835	5,577	5,576	5,577
Transaction Costs	9	103,669	13,360,591	36,374	105,923	11,726	78,399	194,345	60,911
Organisation Expenses	9	42,635	812,889	–	–	–	–	–	–
Audit Fee	8	8,301	2,006,317	12,742	9,830	15,620	13,886	18,956	29,702
VAT Rebate		(53)	(65,717)	(446)	(246)	(39)	(1,947)	(83,254)	(9,160)
Other Expenses	9	8,821	579,726	44,775	5,288	121	7,296	148,885	33,682
Expense Waiver	6	(90,110)	(7,216,327)	(179,146)	(306,570)	(63,630)	–	–	–
Advisory Fee Waiver	6	–	–	–	–	–	–	–	(18,323)
Total Expenses		219,309	76,067,961	191,918	308,727	33,305	3,044,114	44,467,311	5,525,650
<b>Finance Costs</b>									
Interest Expense		–	58,566	207	188	–	35	2,898	–
Distribution Paid	1	–	–	104	17,898	–	–	62,816,747	8,322,838
		–	58,566	311	18,086	–	35	62,819,645	8,322,838
Withholding Tax	1	12,747	14,511,737	10,515	32,603	594	209,465	–	–
Capital Gain Tax	1	–	–	–	1,057	–	–	–	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		2,370,707	(202,631,536)	553,938	1,084,949	30,501	30,889,267	(382,668,140)	(14,916,000)

\* InnovAsia 5G launched on 14 July 2021.

\*\* Multi-Style Premia liquidated on 24 February 2021.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Strategic Income Year Ended 31 December 2021 US\$	Sustainable Asia High Yield Period Ended 31 December 2021* US\$	Systematic Global Sustainable Value Year Ended 31 December 2021 US\$	Ultra Short Term Euro Bond Year Ended 31 December 2021 EUR	Uncorrelated Strategies Year Ended 31 December 2021 US\$	US Equity Year Ended 31 December 2021 US\$	US Equity Index PutWrite Year Ended 31 December 2021 US\$	US Large Cap Value Period Ended 31 December 2021** US\$
<b>Income</b>									
Interest Income	1	49,019,442	57,145	1	9,196,498	1,199,062	18	5,198,107	1
Dividend Income	1	39,705	–	292,335	–	–	68,468	–	1,341
Securities Lending Income	18	36,475	–	10	48,554	–	4	–	–
Miscellaneous Income		114,492	–	387	50,662	809,774	62	7	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(39,279,898)	(289,447)	1,580,037	2,276,535	2,326,203	1,496,209	51,732,863	78,675
		9,930,216	(232,302)	1,872,770	11,572,249	4,335,039	1,564,761	56,930,977	80,017
<b>Expenses</b>									
Management Fee	6	9,343,841	7,332	19,653	1,038,759	15,070,948	63,090	1,523,794	433
Distribution Fee	6	1,277,768	–	9,468	121	213,010	–	12,998	–
Administration Fee	6	1,092,249	2,100	40,442	394,662	2,327,581	32,778	270,680	429
Commitment Fee	19	171,041	–	1,215	82,380	266,614	926	49,863	–
Custody Fee	6	39,121	297	12,003	56,969	231,028	12,003	11,965	181
Depositary Fee	6	59,624	30	299	37,149	187,653	414	18,234	2
Professional Fee	9	229,782	3,298	100,348	97,709	495,037	58,669	130,318	2,136
Directors' Fee	7	5,576	256	5,577	6,004	5,577	5,577	5,577	156
Performance Fee	6	–	–	–	–	16,881,103	–	–	–
Transaction Costs	9	208,849	425	53,480	69,154	14,515,326	6,362	62,093	324
Organisation Expenses	9	–	33,768	–	–	–	–	–	33,768
Audit Fee	8	43,603	16,199	7,189	10,286	6,456	15,357	18,066	14,260
VAT Rebate		(17,112)	–	(117)	(8,820)	(27,111)	(96)	(3,966)	–
Other Expenses	9	115	415	5,629	277,117	4,440,157	5,053	2,303	284
Expense Waiver	6	–	(21,372)	(170,500)	(4)	–	(119,022)	(5,002)	(18,015)
Advisory Fee Waiver	6	(5,278)	–	–	–	–	–	–	–
Total Expenses		12,449,179	42,748	84,686	2,061,486	54,613,379	81,111	2,096,923	33,958
<b>Finance Costs</b>									
Interest Expense		613	–	500	667	3,121,383	–	–	–
Distribution Paid	1	13,950,926	–	–	5,023	–	–	180,664	–
		13,951,539	–	500	5,690	3,121,383	–	180,664	–
Withholding Tax	1	443,788	3,673	45,867	50,412	3,558,816	18,133	–	359
Capital Gain Tax	1	(31,591)	–	–	–	–	–	–	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(16,882,699)	(278,723)	1,741,717	9,454,661	(56,958,539)	1,465,517	54,653,390	45,700

\* Sustainable Asia High Yield launched on 13 December 2021.

\*\* US Large Cap Value launched on 20 December 2021.

The accompanying notes form an integral part of the financial statements.



## Profit and Loss Accounts (Continued)

	Note	US Long Short Equity Year Ended 31 December 2021 US\$	US Multi Cap Opportunities Year Ended 31 December 2021 US\$	US Real Estate Securities Year Ended 31 December 2021 US\$	US Small Cap Year Ended 31 December 2021 US\$	US Small Cap Intrinsic Value Year Ended 31 December 2021 US\$	Company Total* Year Ended 31 December 2021 US\$
<b>Income</b>							
Interest Income	1	603,303	216	295	511	2,047	1,120,436,010
Dividend Income	1	5,117,301	8,003,238	18,520,917	6,647,862	622,103	88,790,739
Securities Lending Income	18	12,582	–	–	–	–	853,215
Miscellaneous Income		10,998	6,177	46,546	40,815	989	2,115,999
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	5,921,741	154,390,210	203,405,524	118,055,604	28,098,480	(1,062,090,513)
		11,665,925	162,399,841	221,973,282	124,744,792	28,723,619	150,105,450
<b>Expenses</b>							
Management Fee	6	5,308,738	7,945,396	8,610,409	9,559,201	1,143,598	268,553,811
Distribution Fee	6	58,187	972,136	1,474,194	1,244,256	2,926	16,396,274
Administration Fee	6	320,315	647,155	1,060,482	691,605	97,613	26,257,740
Commitment Fee	19	57,728	85,230	68,379	86,606	12,833	4,466,240
Custody Fee	6	12,010	12,266	12,190	12,786	12,003	4,788,950
Depositary Fee	6	25,243	28,258	34,053	43,670	5,588	1,792,081
Professional Fee	9	68,650	195,051	289,335	171,457	70,227	7,261,929
Directors' Fee	7	5,576	5,577	5,008	5,576	5,576	270,968
Performance Fee	6	355,899	–	–	–	–	17,237,002
Transaction Costs	9	246,611	269,868	388,294	239,966	85,163	29,476,622
Organisation Expenses	9	–	–	–	–	–	273,633
Audit Fee	8	13,862	19,644	22,783	20,585	11,588	831,432
VAT Rebate		(5,865)	(8,786)	(7,559)	(9,943)	(1,665)	(443,525)
Other Expenses	9	187,354	–	6,812	2,568	8,831	6,705,661
Expense Waiver	6	–	–	–	–	–	(3,873,775)
Advisory Fee Waiver	6	–	–	–	–	–	(270,977)
Total Expenses		6,654,308	10,171,795	11,964,380	12,068,333	1,454,281	379,724,066
<b>Finance Costs</b>							
Interest Expense		–	455	3,197	3,685	207	3,170,945
Distribution Paid	1	–	7,651	4,881,847	–	–	345,246,571
		–	8,106	4,885,044	3,685	207	348,417,516
Withholding Tax	1	1,328,612	2,291,485	4,539,348	1,967,287	165,838	30,553,663
Capital Gain Tax	1	–	–	–	–	–	(946,065)
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,683,005	149,928,455	200,584,510	110,705,487	27,103,293	(607,643,730)

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Diversified Currency, Global Equity Index PutWrite and Multi-Style Premia which liquidated on 20 December 2021, 22 January 2021, 20 December 2021 and 24 February 2021, respectively. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	5G Connectivity Year Ended 31 December 2020 US\$	Absolute Alpha Period Ended 31 December 2020* US\$	Absolute Return Multi Strategy Year Ended 31 December 2020 US\$	Asian Debt - Hard Currency Year Ended 31 December 2020 US\$	China A-Share Equity Year Ended 31 December 2020 CNY	China Bond Year Ended 31 December 2020 CNY	China Equity Year Ended 31 December 2020 US\$	China Equity Opportunities Period Ended 31 December 2020* US\$
<b>Income</b>									
Interest Income	1	994	6,835	330,712	1,001,837	–	42,509,487	36,437	259
Dividend Income	1	1,999,972	267,625	472,858	–	31,478	–	16,217,992	28,391
Securities Lending Income	18	–	–	–	1,170	–	122,411	–	–
Miscellaneous Income		–	15,859	26,259	14,017	–	–	–	24,689
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	242,816,532	(1,635,851)	5,523,691	139,851	1,834,900	(83,214,890)	117,951,049	215,678
		244,817,498	(1,345,532)	6,353,520	1,156,875	1,866,378	(40,582,992)	134,205,478	269,017
<b>Expenses</b>									
Management Fee	6	4,852,001	443,265	877,692	185,888	43,258	4,322,544	9,017,065	12,511
Distribution Fee	6	218,114	1,273	11,463	40,399	–	2,218,977	410,281	979
Administration Fee	6	302,895	30,787	335,074	92,311	101,278	1,174,209	675,514	27,869
Commitment Fee	19	34,873	2,372	12,182	5,033	275	398,078	161,845	442
Custody Fee	6	41,560	6,902	2,365	12,009	57,645	495,237	166,758	13,035
Depository Fee	6	27,186	1,009	5,517	2,154	378	82,957	71,925	147
Professional Fee	9	78,380	117,309	100,553	63,856	461,316	683,655	138,576	97,134
Directors' Fee	7	3,922	2,280	7,035	5,881	22,716	45,219	4,529	4,299
Transaction Costs	9	748,398	36,444	205,385	20,018	46,772	1,188,039	2,040,726	24,986
Organisation Expenses	9	59,035	–	–	–	285,000	–	–	–
Audit Fee	8	18,453	8,086	20,880	19,040	99,446	165,179	20,069	9,025
VAT Rebate		(2,263)	(137)	(833)	(330)	(31)	(12,160)	(10,847)	(20)
Other Expenses	9	44,509	93,094	112,204	–	63,118	50,499	39,699	15,396
Expense Waiver	6	(13,552)	(146,052)	(345,450)	(156,803)	(885,109)	(1,401,362)	–	(158,491)
Total Expenses		6,413,511	596,632	1,344,067	289,456	296,062	9,411,071	12,736,140	47,312
<b>Finance Costs</b>									
Interest Expense		–	243	90	2,129	–	3,705	624	–
Distribution Paid	1	–	–	–	695,567	–	1,625,678	30,258	7,756
		–	243	90	697,696	–	1,629,383	30,882	7,756
Withholding Tax	1	443,372	93,119	40,377	–	3,148	–	963,602	2,639
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		237,960,615	(2,035,526)	4,968,986	169,723	1,567,168	(51,623,446)	120,474,854	211,310

\* Absolute Alpha liquidated on 10 August 2020.

\*\* China Equity Opportunities liquidated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	CLO Income Year Ended 31 December 2020 US\$	Corporate Hybrid Bond Year Ended 31 December 2020 EUR	Diversified Currency Year Ended 31 December 2020 US\$	Emerging Market Corporate Debt Year Ended 31 December 2020 US\$	Emerging Market Debt - Hard Currency Year Ended 31 December 2020 US\$	Emerging Market Debt - Local Currency Year Ended 31 December 2020 US\$	Emerging Market Debt Blend Year Ended 31 December 2020 US\$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2020 US\$
<b>Income</b>									
Interest Income	1	10,083,105	47,377,913	23,711	7,687,604	145,970,707	158,555,312	82,353,878	570,315
Securities Lending Income	18	–	46	–	1,757	14,239	–	6,686	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(6,202,623)	(9,754,558)	(338,135)	9,343,540	175,655,158	(131,034,856)	502,074	16,457
		3,880,482	37,623,401	(314,424)	17,032,901	321,640,104	27,520,456	82,862,638	586,772
<b>Expenses</b>									
Management Fee	6	771,938	8,803,548	214,185	1,243,661	23,399,537	22,632,084	10,245,005	35,868
Distribution Fee	6	–	275,933	576	103,153	685,498	2,954,679	111,367	–
Administration Fee	6	157,795	1,216,350	70,807	291,366	2,898,647	3,533,213	1,561,612	74,313
Commitment Fee	19	35,359	265,944	8,024	36,255	663,259	643,597	359,893	3,802
Custody Fee	6	11,992	111,432	14,294	13,497	276,854	2,044,556	628,380	12,000
Depository Fee	6	14,102	126,563	2,640	15,747	304,768	276,504	154,175	1,439
Professional Fee	9	79,656	184,026	87,128	147,351	301,297	237,131	175,881	76,737
Directors' Fee	7	5,881	5,427	4,698	4,445	4,615	4,880	5,881	4,499
Transaction Costs	9	16,931	98,992	34,510	68,980	282,790	1,289,130	605,502	95,569
Audit Fee	8	7,620	19,962	19,842	25,744	32,983	39,255	30,751	18,445
VAT Rebate		(2,250)	(16,952)	(388)	(2,340)	(43,308)	(41,480)	(23,259)	(227)
Other Expenses	9	9,812	18,200	15,628	11,468	33,697	172,261	75,442	7,449
Expense Waiver	6	–	–	(193,356)	(300,913)	–	(1,211,918)	(701)	(251,944)
<b>Total Expenses</b>		1,108,836	11,109,425	278,588	1,658,414	28,840,637	32,573,892	13,929,929	77,950
<b>Finance Costs</b>									
Interest Expense		2	35	174	24	284	35,253	6,835	247
Distribution Paid	1	6,677,727	6,507,425	–	391,221	37,315,749	57,891,525	11,815,965	27,722
		6,677,729	6,507,460	174	391,245	37,316,033	57,926,778	11,822,800	27,969
Withholding Tax	1	–	–	–	–	4,554	7,231,373	1,843,618	3,979
Capital Gain Tax	1	–	–	–	–	–	3,804,365	919,358	1,883
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(3,906,083)	20,006,516	(593,186)	14,983,242	255,478,880	(74,015,952)	54,346,933	474,991

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Emerging Markets Equity Year Ended 31 December 2020 US\$	Emerging Markets Sustainable Equity Year Ended 31 December 2020 US\$	Euro Bond Absolute Return Year Ended 31 December 2020 EUR	Euro Opportunistic Bond Year Ended 31 December 2020 EUR	European High Yield Bond Year Ended 31 December 2020 EUR	Global Bond Year Ended 31 December 2020 US\$	Global Bond Absolute Return Period Ended 31 December 2020* US\$	Global Diversified Income FMP – 2024 Year Ended 31 December 2020 US\$
<b>Income</b>									
Interest Income	1	44,189	11,398	1,024,929	179,491	1,420,841	5,188,884	2,365,814	6,088,018
Dividend Income	1	7,763,798	2,314,134	–	–	–	–	102,168	–
Securities Lending Income	18	9,805	3,538	–	–	601	1,053	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	48,263,099	20,845,113	(1,988,478)	628,278	(2,186,862)	18,043,287	(9,391,918)	8,864,578
		56,080,891	23,174,183	(963,549)	807,769	(765,420)	23,233,224	(6,923,936)	14,952,596
<b>Expenses</b>									
Management Fee	6	4,743,619	1,006,042	137,465	37,620	147,562	35,885	470,157	737,002
Distribution Fee	6	667,476	164	–	–	5,199	14,438	1,774	–
Administration Fee	6	552,371	132,200	98,758	39,543	113,482	285,001	167,183	114,081
Commitment Fee	19	88,216	27,333	14,835	2,360	7,699	48,441	20,021	10,098
Custody Fee	6	178,863	60,319	10,431	10,438	10,039	17,007	13,358	7,733
Depository Fee	6	40,440	14,769	6,007	1,075	4,110	22,429	6,625	11,520
Professional Fee	9	139,606	191,869	80,705	57,388	81,488	148,828	118,142	34,139
Directors' Fee	7	4,459	4,486	5,205	5,205	5,428	4,457	4,314	4,357
Transaction Costs	9	1,363,999	269,570	52,145	9,126	31,115	73,752	111,506	–
Organisation Expenses	9	–	–	–	–	–	–	–	44,494
Audit Fee	8	22,882	17,440	5,493	4,776	17,790	18,109	12,154	14,293
VAT Rebate		(5,928)	(1,859)	(876)	(154)	(462)	(3,358)	(964)	(1,743)
Other Expenses	9	30,195	22,264	13,642	8,546	10,998	8,281	16,812	9,226
Expense Waiver	6	(4,935)	(93,728)	(150,162)	(129,742)	(207,103)	(103,234)	(305,183)	(3,967)
<b>Total Expenses</b>		<b>7,821,263</b>	<b>1,650,869</b>	<b>273,648</b>	<b>46,181</b>	<b>227,345</b>	<b>570,036</b>	<b>635,899</b>	<b>981,233</b>
<b>Finance Costs</b>									
Interest Expense		6,871	350	1,364	14	37	22	1,194	–
Distribution Paid	1	577,940	257	136,375	111,033	34,453	1,912	58,314	–
		584,811	607	137,739	111,047	34,490	1,934	59,508	–
Withholding Tax	1	935,617	267,874	1,348	133	6,010	18,973	366	32,409
Capital Gain Tax	1	1,508,748	(117,360)	–	–	–	–	–	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>45,230,452</b>	<b>21,372,193</b>	<b>(1,376,284)</b>	<b>650,408</b>	<b>(1,033,265)</b>	<b>22,642,281</b>	<b>(7,619,709)</b>	<b>13,938,954</b>

\* Global Bond Absolute Return liquidated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Global Equity Period Ended 31 December 2020* US\$	Global Equity Index PutWrite Year Ended 31 December 2020 US\$	Global Flexible Credit Year Ended 31 December 2020 US\$	Global High Yield Bond Year Ended 31 December 2020 US\$	Global High Yield Sustainable Action Year Ended 31 December 2020 US\$	Global Opportunistic Bond Year Ended 31 December 2020 US\$	Global Real Estate Securities Year Ended 31 December 2020 US\$	Global Thematic Equity Year Ended 31 December 2020 US\$
<b>Income</b>									
Interest Income	1	155	966,397	11,538,348	3,213,070	702,332	3,339,954	5,984	1,309
Dividend Income	1	7,834	–	–	–	–	123,283	990,683	717,678
Securities Lending Income	18	–	–	625	535	77	879	–	–
Miscellaneous Income		526	–	–	–	396	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(208,856)	(1,241,368)	87,855,922	2,098,514	(494,314)	(5,577,989)	(12,019,293)	2,980,194
		(200,341)	(274,971)	99,394,895	5,312,119	208,491	(2,113,873)	(11,022,626)	3,699,181
<b>Expenses</b>									
Management Fee	6	2,424	250,756	688,670	184,219	88,536	284,229	412,923	443,391
Distribution Fee	6	–	5,174	149	9,596	–	7,206	4,752	89,446
Administration Fee	6	3,759	157,186	186,414	155,958	43,937	185,009	78,824	68,836
Commitment Fee	19	154	11,925	36,122	12,586	3,370	29,676	10,677	5,093
Custody Fee	6	9,003	11,992	9,681	12,017	11,355	12,206	12,110	11,993
Depository Fee	6	90	4,765	20,921	5,482	1,358	10,779	3,256	2,298
Professional Fee	9	5,320	153,282	52,092	84,176	55,844	89,706	80,849	70,679
Directors' Fee	7	2,841	5,876	3,682	5,881	5,687	5,881	5,881	4,422
Transaction Costs	9	7,986	63,779	4,179	37,959	351	98,740	116,730	23,090
Organisation Expenses	9	–	–	44,222	–	44,800	–	–	–
Audit Fee	8	6,209	20,964	16,709	16,078	14,891	19,574	18,771	15,143
VAT Rebate		(5)	(687)	(3,296)	(840)	(200)	(1,558)	(353)	(340)
Other Expenses	9	16,157	7,595	18,039	13,616	3,993	12,911	6,540	5,797
Expense Waiver	6	(46,761)	(319,546)	–	(218,080)	(129,886)	(190,797)	(146,212)	(122,492)
Advisory Fee Waiver	6	–	–	–	–	–	(1,092)	–	–
<b>Total Expenses</b>		<b>7,177</b>	<b>373,061</b>	<b>1,077,584</b>	<b>318,648</b>	<b>144,036</b>	<b>562,470</b>	<b>604,748</b>	<b>617,356</b>
<b>Finance Costs</b>									
Interest Expense		16	–	293	7	–	990	889	1,968
Distribution Paid	1	–	292,082	963	42,575	426,108	230,436	133,689	158
		16	292,082	1,256	42,582	426,108	231,426	134,578	2,126
Withholding Tax	1	1,431	–	269,240	266	1,953	5,107	199,037	185,551
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(208,965)</b>	<b>(940,114)</b>	<b>98,046,815</b>	<b>4,950,623</b>	<b>(363,606)</b>	<b>(2,912,876)</b>	<b>(11,960,989)</b>	<b>2,894,148</b>

\* Global Equity liquidated on 15 May 2020.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	High Yield Bond Year Ended 31 December 2020 US\$	Japan Equity Engagement Year Ended 31 December 2020 JPY	Macro Opportunities FX Year Ended 31 December 2020 EUR	Multi-Asset Growth Period Ended 31 December 2020* US\$	Multi-Asset Income Year Ended 31 December 2020 US\$	Multi-Style Premia Year Ended 31 December 2020 US\$	Next Generation Mobility Year Ended 31 December 2020 US\$	Short Duration Emerging Market Debt Year Ended 31 December 2020 US\$
<b>Income</b>									
Interest Income	1	179,211,692	–	318,514	116,026	1,317,669	8,533	5,137	246,450,619
Dividend Income	1	1,523,985	4,531,823	–	66,712	765,424	98,979	385,489	37,500
Securities Lending Income	18	95,928	–	–	–	–	86	–	91,651
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	80,169,851	243,857,548	(2,761,276)	(2,678,533)	(6,094,800)	(3,820,629)	16,375,231	174,918,697
		261,001,456	248,389,371	(2,442,762)	(2,495,795)	(4,011,707)	(3,713,031)	16,765,857	421,498,467
<b>Expenses</b>									
Management Fee	6	29,759,102	3,310,842	42,762	34,162	656,152	66,514	548,803	32,035,206
Distribution Fee	6	3,500,303	–	130	136	311,141	–	76,347	1,185,037
Administration Fee	6	4,350,781	1,374,382	53,677	27,743	181,148	175,290	102,774	5,117,693
Commitment Fee	19	719,166	61,813	5,219	2,474	15,550	2,662	9,106	1,289,220
Custody Fee	6	85,089	804,657	10,345	7,484	12,031	12,003	13,030	505,088
Depository Fee	6	323,691	19,469	2,411	1,293	5,477	1,383	4,451	563,953
Professional Fee	9	294,125	4,157,016	59,197	23,078	82,004	54,232	102,181	387,115
Directors' Fee	7	5,880	412,309	4,968	1,754	5,881	5,352	4,767	5,881
Transaction Costs	9	566,300	930,655	15,230	64,052	179,777	80,923	60,197	163,219
Organisation Expenses	9	–	4,645,761	–	–	–	–	–	–
Audit Fee	8	44,836	1,536,797	12,584	8,312	20,254	20,140	16,253	31,637
VAT Rebate		(47,970)	(5,352)	(369)	(41)	(799)	(185)	(584)	(82,824)
Other Expenses	9	34,635	804,323	6,615	8,730	8,384	104,102	24,881	55,879
Expense Waiver	6	(26)	(9,311,287)	(128,920)	(123,953)	(342,731)	(319,923)	(173,716)	–
Advisory Fee Waiver	6	(227,917)	–	–	–	–	–	–	–
<b>Total Expenses</b>		39,407,995	8,741,385	83,849	55,224	1,134,269	202,493	788,490	41,257,104
<b>Finance Costs</b>									
Interest Expense		–	31,837	645	282	609	12	–	1,107
Distribution Paid	1	113,321,090	–	–	312,391	67,823	87,388	22,668	64,635,424
		113,321,090	31,837	645	312,673	68,432	87,400	22,668	64,636,531
Withholding Tax	1	104,388	679,775	7,066	8,433	148,304	50,704	76,862	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		108,167,983	238,936,374	(2,534,322)	(2,872,125)	(5,362,712)	(4,053,628)	15,877,837	315,604,832

\* Multi-Asset Growth liquidated on 7 May 2020.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	Short Duration High Yield Bond Year Ended 31 December 2020 US\$	Strategic Income Year Ended 31 December 2020 US\$	Systematic Global Sustainable Value Year Ended 31 December 2020 US\$	Ultra Short Term Euro Bond Year Ended 31 December 2020 EUR	Uncorrelated Strategies Year Ended 31 December 2020 US\$	US Equity Year Ended 31 December 2020 US\$	US Equity Index PutWrite Year Ended 31 December 2020 US\$	US Long Short Equity Year Ended 31 December 2020 US\$
<b>Income</b>									
Interest Income	1	48,494,054	49,564,043	459	4,990,556	1,216,499	507	8,541,607	589,031
Dividend Income	1	114,556	–	778,870	–	–	60,447	–	2,844,093
Securities Lending Income	18	16,853	13,031	196	1,456	–	–	–	7,193
Miscellaneous Income		610	143,480	141	–	1,075,648	–	–	24,439
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	8,175,989	40,216,485	(279,284)	671,228	177,828,103	1,265,129	16,233,186	39,181,748
		56,802,062	89,937,039	500,382	5,663,240	180,120,250	1,326,083	24,774,793	42,646,504
<b>Expenses</b>									
Management Fee	6	5,455,768	8,458,228	350,099	493,121	9,817,019	43,270	2,088,366	2,915,625
Distribution Fee	6	154,363	1,074,953	13,230	159	288,178	–	20,777	64,576
Administration Fee	6	947,048	1,543,923	80,366	397,276	2,308,920	27,303	459,677	318,947
Commitment Fee	19	210,370	289,293	6,821	92,641	299,159	1,183	115,274	43,641
Custody Fee	6	28,414	56,620	11,779	38,693	151,261	11,500	12,368	12,050
Depository Fee	6	90,840	123,056	2,732	39,634	143,746	529	44,162	23,575
Professional Fee	9	170,861	175,153	80,108	97,685	179,744	51,866	125,902	120,483
Directors' Fee	7	4,484	4,814	5,881	4,393	5,881	5,881	6,435	5,881
Performance Fee	6	–	–	–	–	27,916,792	–	–	656,302
Transaction Costs	9	106,453	243,268	179,677	68,307	9,112,365	6,935	95,359	244,374
Audit Fee	8	34,098	70,995	19,658	6,869	23,789	15,925	19,564	22,629
VAT Rebate		(13,581)	(18,364)	(536)	(5,548)	(20,957)	(73)	(7,112)	(3,349)
Other Expenses	9	16,846	48,853	6,795	17,017	1,039,015	1,708	9,458	80,840
Expense Waiver	6	–	–	(232,574)	(240,070)	(165,129)	(109,195)	–	–
Advisory Fee Waiver	6	(17,130)	–	–	–	–	–	–	–
<b>Total Expenses</b>		7,188,834	12,070,792	524,036	1,010,177	51,099,783	56,832	2,990,230	4,505,574
<b>Finance Costs</b>									
Interest Expense		27	1,448	44	1,934	10,688	146	–	2,959
Distribution Paid	1	18,511,730	8,994,176	–	995	–	5,549	7,225,786	–
		18,511,757	8,995,624	44	2,929	10,688	5,695	7,225,786	2,959
Withholding Tax	1	60,561	343,851	160,879	8,975	3,700,112	16,166	–	737,066
Capital Gain Tax	1	–	85,827	(4,759)	–	–	–	–	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		31,040,910	68,440,945	(179,818)	4,641,159	125,309,667	1,247,390	14,558,777	37,400,905

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

	Note	US Multi Cap Opportunities Year Ended 31 December 2020 US\$	US Real Estate Securities Year Ended 31 December 2020 US\$	US Small Cap Year Ended 31 December 2020 US\$	US Small Cap Intrinsic Value Year Ended 31 December 2020 US\$	Company Total* Year Ended 31 December 2020 US\$
<b>Income</b>						
Interest Income	1	8,133	9,860	10,440	15,560	1,044,975,754
Dividend Income	1	7,738,295	15,804,512	4,259,746	514,462	66,047,008
Securities Lending Income	18	–	–	–	–	285,463
Miscellaneous Income		–	–	–	–	1,326,064
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	52,176,561	(16,018,188)	102,450,644	14,754,739	1,233,344,921
		59,922,989	(203,816)	106,720,830	15,284,761	2,345,979,210
<b>Expenses</b>						
Management Fee	6	6,871,114	3,706,636	4,344,618	1,016,261	203,143,467
Distribution Fee	6	774,559	693,169	745,947	265,196	15,149,153
Administration Fee	6	841,487	870,450	573,857	109,530	32,609,707
Commitment Fee	19	140,693	60,038	86,549	17,792	6,081,871
Custody Fee	6	16,683	12,498	14,244	11,504	4,892,046
Depository Fee	6	60,943	27,187	41,708	9,237	2,707,595
Professional Fee	9	145,472	198,957	150,278	58,670	6,172,839
Directors' Fee	7	5,638	5,619	4,458	4,813	263,176
Performance Fee	6	–	–	–	–	28,573,094
Transaction Costs	9	343,632	339,470	219,677	87,292	20,236,017
Organisation Expenses	9	–	–	–	–	278,840
Audit Fee	8	22,129	26,750	22,065	15,643	1,048,412
VAT Rebate		(9,094)	(3,659)	(6,048)	(1,371)	(394,996)
Other Expenses	9	22,681	11,791	13,109	12,152	2,411,923
Expense Waiver	6	(7)	(594,919)	–	–	(7,926,559)
Advisory Fee Waiver	6	–	–	–	–	(246,139)
<b>Total Expenses</b>		9,235,930	5,353,987	6,210,462	1,606,719	315,000,446
<b>Finance Costs</b>						
Interest Expense		8,068	638	2,977	996	93,946
Distribution Paid	1	43,661	2,033,985	–	–	339,869,271
		51,729	2,034,623	2,977	996	339,963,217
Withholding Tax	1	2,214,776	4,613,812	1,240,492	131,615	26,186,244
Capital Gain Tax	1	–	–	–	–	6,198,062
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		48,420,554	(12,206,238)	99,266,899	13,545,431	1,658,631,241

Income and expenses arose solely from continuing operations, except for Multi-Asset Growth, Global Equity, Absolute Alpha, Global Bond Absolute Return and China Equity Opportunities, which liquidated on 7 May 2020, 15 May 2020, 10 August 2020, 30 November 2020 and 30 November 2020, respectively. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.



## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	5G Connectivity Year Ended 31 December 2021 US\$	Absolute Return Multi Strategy Period Ended 31 December 2021* US\$	Asian Debt - Hard Currency Year Ended 31 December 2021 US\$	China A-Share Equity Year Ended 31 December 2021 CNY	China Bond Year Ended 31 December 2021 CNY	China Equity Year Ended 31 December 2021 US\$	CLO Income Year Ended 31 December 2021 US\$	Corporate Hybrid Bond Year Ended 31 December 2021 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,424,177,168	57,639,245	18,157,386	15,947,109	576,978,891	712,806,715	115,488,089	1,706,483,209
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		56,254,310	(3,508,372)	(705,202)	(349,816)	(19,830,858)	(29,341,940)	2,896,082	42,989,354
Subscriptions	5	1,789,884,877	5,593,185	2,921,093	14,415,929	325,626,685	85,171	98,958,398	1,486,648,826
Redemptions	5	(874,794,714)	(59,724,058)	(5,943,757)	(5,585,264)	(302,021,060)	(154,208,755)	(67,503,137)	(777,709,414)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		2,395,521,641	–	14,429,520	24,427,958	580,753,658	529,341,191	149,839,432	2,458,411,975

	Note	Diversified Currency Period Ended 31 December 2021** US\$	Emerging Market Corporate Debt Year Ended 31 December 2021 US\$	Emerging Market Debt - Hard Currency Year Ended 31 December 2021 US\$	Emerging Market Debt - Local Currency Year Ended 31 December 2021 US\$	Emerging Market Debt Blend Year Ended 31 December 2021 US\$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2021 US\$	Emerging Markets Equity Year Ended 31 December 2021 US\$	Emerging Markets Sustainable Equity Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,311,592	166,292,725	4,101,353,367	2,871,317,017	1,489,675,714	8,715,580	488,683,338	158,243,645
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,139	(8,927,687)	(329,839,192)	(313,559,264)	(109,886,514)	(2,271,732)	(25,868,925)	(4,838,185)
Subscriptions	5	–	29,541,508	2,125,254,282	1,142,023,858	525,606,837	42,356,405	194,205,691	6,043,549
Redemptions	5	(1,313,731)	(41,849,121)	(2,284,192,967)	(1,597,098,959)	(957,814,593)	(1,413,974)	(268,329,679)	(34,092,740)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		–	145,057,425	3,612,575,490	2,102,682,652	947,581,444	47,386,279	388,690,425	125,356,269

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

\*\* Diversified Currency liquidated on 22 January 2021.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Note	Euro Bond Absolute Return Year Ended 31 December 2021 EUR	Euro Opportunistic Bond Year Ended 31 December 2021 EUR	European High Yield Bond Year Ended 31 December 2021 EUR	European Sustainable Equity Period Ended 31 December* 2021 EUR	Global Bond Year Ended 31 December 2021 US\$	Global Diversified Income FMP – 2024 Year Ended 31 December 2021 US\$	Global Equity Index PutWrite Period Ended 31 December 2021** US\$	Global Flexible Credit Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		44,952,903	11,262,500	32,824,336	–	250,148,124	270,368,674	29,020,111	609,645,100
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,407,277	(51,164)	3,547,104	1,027,028	(9,519,380)	(9,662,259)	1,342,760	12,927,288
Subscriptions	5	14,733,024	–	16,238,066	115,972,884	33,137,402	–	1,581,978	229,862,240
Redemptions	5	(7,928,359)	–	(13,744,195)	(3,113,837)	(93,368,768)	(26,959,006)	(31,944,849)	(147,221,844)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		54,164,845	11,211,336	38,865,311	113,886,075	180,397,378	233,747,409	–	705,212,784

	Note	Global High Yield Bond Year Ended 31 December 2021 US\$	Global High Yield Sustainable Action Year Ended 31 December 2021 US\$	Global Investment Grade Credit Period Ended 31 December 2021*** US\$	Global Opportunistic Bond Year Ended 31 December 2021 US\$	Global Real Estate Securities Year Ended 31 December 2021 US\$	Global Sustainable Equity Period Ended 31 December 2021**** US\$	Global Thematic Equity Year Ended 31 December 2021 US\$	High Yield Bond Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		63,585,258	14,646,394	–	97,797,455	6,618,831	–	27,606,352	3,708,355,497
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		217,899	(45,841)	(1,193,899)	364,288	4,789,895	9,167,900	3,264,517	(26,125,089)
Subscriptions	5	29,166,237	3,000,000	100,004,101	20,936,832	44,517,745	213,257,358	66,135,745	1,430,426,378
Redemptions	5	(53,342,045)	–	–	(24,853,744)	(5,038,900)	(18,438,678)	(13,852,765)	(1,909,301,313)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		39,627,349	17,600,553	98,810,202	94,244,831	50,887,571	203,986,580	83,153,849	3,203,355,473

\* European Sustainable Equity launched on 24 February 2021.

\*\* Global Equity Index PutWrite liquidated on 20 December 2021.

\*\*\* Global Investment Grade Credit launched on 1 September 2021.

\*\*\*\* Global Sustainable Equity launched on 24 February 2021.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Note	InnovAsia 5G Period Ended 31 December 2021* US\$	Japan Equity Engagement Year Ended 31 December 2021 JPY	Macro Opportunities FX Year Ended 31 December 2021 EUR	Multi-Asset Income Year Ended 31 December 2021 US\$	Multi-Style Premia Period Ended 31 December 2021** US\$	Next Generation Mobility Year Ended 31 December 2021 US\$	Short Duration Emerging Market Debt Year Ended 31 December 2021 US\$	Short Duration High Yield Bond Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		–	738,936,374	26,321,516	18,205,057	9,524,659	77,072,523	6,173,869,573	927,728,289
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,370,707	(202,631,536)	553,938	1,084,949	30,501	30,889,267	(382,668,140)	(14,916,000)
Subscriptions	5	25,191,223	13,440,872,865	37,375,695	14,333,684	–	179,326,600	3,518,085,440	281,726,558
Redemptions	5	(766,943)	(1,871,240,059)	(19,641,258)	(10,918,339)	(9,555,160)	(66,805,074)	(2,374,832,778)	(550,098,937)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		26,794,987	12,105,937,644	44,609,891	22,705,351	–	220,483,316	6,934,454,095	644,439,910

	Note	Strategic Income Year Ended 31 December 2021 US\$	Sustainable Asia High Yield Period Ended 31 December 2021*** US\$	Systematic Global Sustainable Value Year Ended 31 December 2021 US\$	Ultra Short Term Euro Bond Year Ended 31 December 2021 EUR	Uncorrelated Strategies Year Ended 31 December 2021 US\$	US Equity Year Ended 31 December 2021 US\$	US Equity Index PutWrite Year Ended 31 December 2021 US\$	US Large Cap Value Period Ended 31 December 2021**** US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,234,787,335	–	8,270,891	434,001,952	1,769,062,110	6,530,490	204,524,169	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(16,882,699)	(278,723)	1,741,717	9,454,661	(56,958,539)	1,465,517	54,653,390	45,700
Subscriptions	5	468,016,257	25,000,000	13,769,516	1,061,400,276	1,516,796,289	1,991,504	344,835,596	2,000,000
Redemptions	5	(240,999,370)	–	(2,893,874)	(344,186,351)	(650,540,648)	(1,055,906)	(128,936,020)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		1,444,921,523	24,721,277	20,888,250	1,160,670,538	2,578,359,212	8,931,605	475,077,135	2,045,700

\* InnovAsia 5G launched on 14 July 2021.

\*\* Multi-Style Premia liquidated on 24 February 2021.

\*\*\* Sustainable Asia High Yield launched on 13 December 2021.

\*\*\*\* US Large Cap Value launched on 20 December 2021.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

		US Long Short Equity	US Multi Cap Opportunities	US Real Estate Securities	US Small Cap	US Small Cap Intrinsic Value	Company Total*
	Note	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		398,000,025	611,151,865	352,957,467	589,594,464	96,895,648	31,901,732,445
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,683,005	149,928,455	200,584,510	110,705,487	27,103,293	(607,643,730)
Currency exchange rate movement		–	–	–	–	–	(271,028,314)
Subscriptions	5	230,535,224	317,627,900	1,056,157,567	626,206,928	70,429,401	20,144,499,096
Redemptions	5	(158,197,478)	(297,482,549)	(587,402,576)	(504,364,684)	(40,805,916)	(15,733,630,746)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		474,020,776	781,225,671	1,022,296,968	822,142,195	153,622,426	35,433,928,751

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Note	5G Connectivity Year Ended 31 December 2020 US\$	Absolute Alpha Period Ended 31 December 2020* US\$	Absolute Return Multi Strategy Year Ended 31 December 2020 US\$	Asian Debt - Hard Currency Year Ended 31 December 2020 US\$	China A-Share Equity Year Ended 31 December 2020 CNY	China Bond Year Ended 31 December 2020 CNY	China Equity Year Ended 31 December 2020 US\$	China Equity Opportunities Period Ended 31 December 2020* US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		–	39,853,427	54,994,332	25,246,523	–	816,862,588	858,685,014	1,307,374
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		237,960,615	(2,035,526)	4,968,986	169,723	1,567,168	(51,623,446)	120,474,854	211,310
Subscriptions	5	1,276,741,948	2,607,160	2,656,807	8,841,340	14,379,941	590,790,514	1,747,763	182,132
Redemptions	5	(90,525,395)	(40,425,061)	(4,980,880)	(16,100,200)	–	(779,050,765)	(268,100,916)	(1,700,816)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		1,424,177,168	–	57,639,245	18,157,386	15,947,109	576,978,891	712,806,715	–

	Note	CLO Income Year Ended 31 December 2020 US\$	Corporate Hybrid Bond Year Ended 31 December 2020 EUR	Diversified Currency Year Ended 31 December 2020 US\$	Emerging Market Corporate Debt Year Ended 31 December 2020 US\$	Emerging Market Debt - Hard Currency Year Ended 31 December 2020 US\$	Emerging Market Debt - Local Currency Year Ended 31 December 2020 US\$	Emerging Market Debt Blend Year Ended 31 December 2020 US\$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		152,483,625	1,132,222,992	68,283,212	175,607,911	2,504,012,329	3,203,701,800	1,709,204,969	19,492,634
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,906,083)	20,006,516	(593,186)	14,983,242	255,478,880	(74,015,952)	54,346,933	474,991
Subscriptions	5	105,391,809	1,095,009,939	23,717,342	19,719,316	2,535,116,306	863,350,122	612,326,031	8,372,705
Redemptions	5	(138,481,262)	(540,756,238)	(90,095,776)	(44,017,744)	(1,193,254,148)	(1,121,718,953)	(886,202,219)	(19,624,750)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		115,488,089	1,706,483,209	1,311,592	166,292,725	4,101,353,367	2,871,317,017	1,489,675,714	8,715,580

\* Absolute Alpha liquidated on 10 August 2020.

\*\* China Equity Opportunities liquidated on 30 November 2020.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Emerging Markets Equity	Emerging Markets Sustainable Equity	Euro Bond Absolute Return	Euro Opportunistic Bond	European High Yield Bond	Global Bond	Global Bond Absolute Return	Global Diversified Income FMP – 2024
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Period Ended	Year Ended
Note	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020*	31 December 2020
	US\$	US\$	EUR	EUR	EUR	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	450,664,252	129,864,482	81,049,402	10,612,092	39,837,504	203,117,688	134,523,753	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	45,230,452	21,372,193	(1,376,284)	650,408	(1,033,265)	22,642,281	(7,619,709)	13,938,954
Subscriptions	5	236,192,567	21,570,359	10,683,995	–	17,541,261	53,789,896	30,966,944
Redemptions	5	(243,403,933)	(14,563,389)	(45,404,210)	–	(23,521,164)	(29,401,741)	(157,870,988)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	488,683,338	158,243,645	44,952,903	11,262,500	32,824,336	250,148,124	–	270,368,674
	Global Equity	Global Equity Index PutWrite	Global Flexible Credit	Global High Yield Bond	Global High Yield Sustainable Action	Global Opportunistic Bond	Global Real Estate Securities	Global Thematic Equity
	Period Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
Note	31 December 2020**	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	1,422,397	56,924,076	–	74,056,135	–	173,694,752	67,705,165	24,484,889
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(208,965)	(940,114)	98,046,815	4,950,623	(363,606)	(2,912,876)	(11,960,989)	2,894,148
Subscriptions	5	–	22,755,167	576,810,404	8,499,195	20,010,000	49,835,336	17,179,892
Redemptions	5	(1,213,432)	(49,719,018)	(65,212,119)	(23,920,695)	(5,000,000)	(122,819,757)	(66,305,237)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	–	29,020,111	609,645,100	63,585,258	14,646,394	97,797,455	6,618,831	27,606,352

\* Global Bond Absolute Return liquidated on 30 November 2020.

\*\* Global Equity liquidated on 15 May 2020.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

		High Yield Bond	Japan Equity	Macro	Multi-Asset Growth	Multi-Asset Income	Multi-Style Premia	Next Generation	Short Duration
		Year Ended	Engagement	Opportunities FX	Multi-Asset Growth	Multi-Asset Income	Multi-Style Premia	Next Generation	Short Duration
		Year Ended	Year Ended	Year Ended	Period Ended	Year Ended	Year Ended	Year Ended	Emerging Market
	Note	31 December	31 December	31 December	31 December	31 December	31 December	31 December	Debt
		2020	2020	2020	2020*	2020	2020	2020	Year Ended
		US\$	JPY	EUR	US\$	US\$	US\$	US\$	31 December
									2020
									US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		3,501,509,138	–	19,484,586	19,627,216	99,120,825	16,393,854	42,655,448	5,893,213,219
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		108,167,983	238,936,374	(2,534,322)	(2,872,125)	(5,362,712)	(4,053,628)	15,877,837	315,604,832
Subscriptions	5	1,816,080,254	500,000,000	14,269,126	–	24,462,746	406,112	44,111,687	2,616,951,089
Redemptions	5	(1,717,401,878)	–	(4,897,874)	(16,755,091)	(100,015,802)	(3,221,679)	(25,572,449)	(2,651,899,567)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		3,708,355,497	738,936,374	26,321,516	–	18,205,057	9,524,659	77,072,523	6,173,869,573

		Short Duration	Strategic Income	Systematic Global	Ultra Short Term	Uncorrelated	US Equity	US Equity Index	US Long Short
		High Yield Bond	Strategic Income	Sustainable Value	Euro Bond	Strategies	Equity	Index	Equity
		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	PutWrite	Year Ended
	Note	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
		2020	2020	2020	2020	2020	2020	2020	2020
		US\$	US\$	US\$	EUR	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,034,294,592	1,442,746,695	31,667,374	377,519,116	1,195,308,356	5,335,428	554,431,123	154,323,514
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		31,040,910	68,440,945	(179,818)	4,641,159	125,309,667	1,247,390	14,558,777	37,400,905
Subscriptions	5	123,198,074	411,163,468	16,586,812	388,896,688	884,415,117	1,965,099	538,934,805	277,103,494
Redemptions	5	(260,805,287)	(687,563,773)	(39,803,477)	(337,055,011)	(435,971,030)	(2,017,427)	(903,400,536)	(70,827,888)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		927,728,289	1,234,787,335	8,270,891	434,001,952	1,769,062,110	6,530,490	204,524,169	398,000,025

\* Multi-Asset Growth liquidated on 7 May 2020.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

		US Multi Cap Opportunities	US Real Estate Securities	US Small Cap	US Small Cap Intrinsic Value	Company Total*
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
Note	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		763,461,480	270,636,604	415,107,156	105,825,695	27,516,822,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,420,554	(12,206,238)	99,266,899	13,545,431	1,658,631,241
Currency exchange rate movement		-	-	-	-	222,422,169
Subscriptions	5	340,626,261	359,731,058	316,213,713	48,782,073	16,386,892,965
Redemptions	5	(541,356,430)	(265,203,957)	(240,993,304)	(71,257,551)	(13,883,036,016)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		611,151,865	352,957,467	589,594,464	96,895,648	31,901,732,445

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.



## Statements of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

### 5G Connectivity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
299,609	HubSpot Inc	168,817,836
1,275,600	Advantest Corp	110,581,850
1,718,911	Snap Inc Class A	109,876,691
6,090,000	Novatek Microelectronics Corp	107,250,395
1,065,300	SPS Commerce Inc	100,104,519
2,585,600	Kuaishou Technology	98,498,835
693,180	Cadence Design Systems Inc	95,987,517
9,841,838	Zynga Inc Class A	92,153,215
1,210,457	II-VI Inc	90,546,830
228,599	Monolithic Power Systems Inc	90,171,472
1,441,970	Cellnex Telecom SA	90,144,389
805,447	SK Hynix Inc	87,680,786
1,039,500	ROBLOX Corp Class A	87,655,419
16,857,831	Nokia OYJ ADR	86,112,649
43,509,000	United Microelectronics Corp	84,257,454
1,628,900	Taiyo Yuden Co Ltd	83,103,593
1,078,164	Pinterest Inc Class A	82,661,333
826,431	Advanced Micro Devices Inc	81,157,646
630,757	Wolfspeed Inc	78,992,413
207,919	ASM International NV	78,948,789
603,313	T-Mobile US Inc	78,556,086
1,065,175	Maxscend Microelectronics Co Ltd Class A	78,131,179
7,319,000	Shenzhen Inovance Technology Co Ltd Class A	77,413,586
1,354,200	StarPower Semiconductor Ltd Class A	76,502,653
885,500	Murata Manufacturing Co Ltd	76,227,625
121,266	ServiceNow Inc	73,218,633
2,499,504	NAURA Technology Group Co Class A	71,712,473
508,354	Zendesk Inc	70,148,468
297,377	Block Inc Class A	69,688,009
303,128	Crowdstrike Holdings Inc Class A	67,307,743
644,879	HelloFresh SE	63,650,858
1,847,000	MediaTek Inc	60,704,728
1,219,474	Marvell Technology Group Ltd	59,095,092

## 5G Connectivity – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
159,114	NAVER Corp	58,724,547
516,242	Entegris Inc	57,299,562
351,318	Analog Devices Inc	56,156,302
218,078	Bill.com Holdings Inc	55,736,670
314,026	Qorvo Inc	55,010,947
2,569,825	Vertiv Holdings Co Class A	54,920,059
371,883	Keysight Technologies Inc	53,953,546
595,570	Chegg Inc	53,310,850
295,044	Unity Software Inc	50,868,713
843,593	Farfetch Ltd Class A	50,581,429
87,168	Lam Research Corp	48,729,143
396,000	Sony Group Corp	48,513,341
294,602	Teradyne Inc	46,656,902
3,666,240	Telefonaktiebolaget LM Ericsson ADR	46,203,364
1,533,200	Sunny Optical Technology Group Co Ltd	46,198,433
105,705	Dexcom Inc	45,080,928

## 5G Connectivity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,986,861	Maxscend Microelectronics Co Ltd Class A	116,302,993
178,046	HubSpot Inc	114,509,189
1,390,000	Murata Manufacturing Co Ltd	111,277,407
12,446,187	Zynga Inc Class A	103,439,504
169,096	Lam Research Corp	100,675,122
833,000	Zendesk Inc	98,471,327
568,153	Qorvo Inc	92,718,386
1,248,959	II-VI Inc	84,926,344
1,365,286	Snap Inc Class A	83,552,701
2,103,750	JD.com Inc Class A	83,278,266
498,670	Cadence Design Systems Inc	80,605,208
6,992,639	Telefonaktiebolaget LM Ericsson ADR	78,792,275
1,222,122	Marvell Technology Inc	78,753,083
1,345,524	Cellnex Telecom SA	77,921,496
32,930,000	United Microelectronics Corp	75,650,042
623,679	T-Mobile US Inc	74,926,451
428,744	Analog Devices Inc	74,788,083
1,217,500	Taiyo Yuden Co Ltd	73,075,323
2,499,504	NAURA Technology Group Co Class A	71,881,696
516,242	Entegris Inc	71,707,090
961,902	StarPower Semiconductor Ltd Class A	67,586,324
1,078,164	Pinterest Inc Class A	65,646,489
1,762,000	MediaTek Inc	63,569,961
561,282	Advanced Micro Devices Inc	63,152,734
1,281,752	Farfetch Ltd Class A	61,636,113
755,244	Chegg Inc	60,887,074
343,082	Keysight Technologies Inc	60,400,389
644,879	HelloFresh SE	56,664,652
113,119	Monolithic Power Systems Inc	55,093,930
126,096	Dexcom Inc	54,276,497
3,001,723	Flex Ltd	53,938,467
488,755	SK Hynix Inc	52,496,373
621,417	Lumentum Holdings Inc	49,672,168
1,065,300	SPS Commerce Inc	48,150,888
9,370,448	Nokia OYJ ADR	47,858,107
352,558	Bandwidth Inc Class A	47,323,470
181,042	Zscaler Inc	46,706,499
2,585,600	Kuaishou Technology	45,541,197
640,500	Tencent Holdings Ltd	43,571,873
192,963	Alibaba Group Holding Ltd ADR	38,466,353
407,404	Activision Blizzard Inc	37,769,164
168,199	Universal Display Corp	37,580,589
384,500	Advantest Corp	37,008,517
65,336	ServiceNow Inc	36,058,788

## Absolute Return Multi Strategy – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
46,292	Nuance Communications Inc	2,479,448
8,124	Kansas City Southern	2,188,171
30,608	Sunrun Inc	2,020,066
12,200	Alexion Pharmaceuticals Inc	1,970,358
24,968	Overstock.com Inc	1,963,246
5,720	Stamps.com Inc	1,874,612
10,556	Accelaron Pharma Inc	1,846,733
6,400	Coherent Inc	1,650,935
35,208	PPD Inc	1,625,514
8,968	Proofpoint Inc	1,542,735
16,940	RealPage Inc	1,468,878
18,244	CoreLogic Inc	1,456,154
13,200	IHS Markit Ltd	1,419,732
19,956	Apollo Global Management Inc	1,380,016
24,176	Webster Financial Corp	1,379,659
6,240	GW Pharmaceuticals Inc ADR	1,336,436
17,344	State Street Corp	1,324,353
15,976	QTS Realty Trust Inc Class A	1,235,491
22,088	Cisco Systems Inc	1,220,989
71,396	Hayward Holdings Inc	1,214,631

## Absolute Return Multi Strategy – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,400,000	Hilton Orlando Trust 2018-ORL Class E, 2.81%, 15/12/2034	4,376,109
4,000,000	Gallatin CLO IX 2018-1 Ltd Class D1, 3.31%, 21/01/2028	3,993,000
4,000,000	GS Mortgage Securities Corp Trust 2017-SLP Class E, 4.59%, 10/10/2032	3,967,063
4,000,000	Black Diamond CLO 2017-1 Ltd Class C, 4.16%, 24/04/2029	3,930,800
4,000,000	Catamaran CLO 2013-1 Ltd Class DR, 3.02%, 27/01/2028	3,901,200
3,169,360	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3, 5.70%, 25/07/2028	3,324,361
3,209,791	Motel 6 Trust 2017-MTL6 Class E, 3.41%, 15/08/2034	3,218,443
2,984,340	Fannie Mae Connecticut Avenue Securities Class 2M2, 3.80%, 25/09/2029	3,055,334
2,949,523	Fannie Mae Connecticut Avenue Securities Class 1M2, 2.25%, 25/10/2030	2,955,515
13,000	Xilinx Inc	2,708,047
24,968	Overstock.com Inc	2,624,694
16,404	Apple Inc	2,613,457
46,292	Nuance Communications Inc	2,556,883
8,124	Kansas City Southern	2,488,330
25,584	Morgan Stanley	2,403,971
10,252	Valmont Industries Inc	2,364,571
10,000	Willis Towers Watson Plc	2,322,810
760	Alphabet Inc Class A	2,246,974
47,028	LKQ Corp	2,241,885
8,584	Salesforce.com Inc	2,231,117
16,800	IHS Markit Ltd	2,198,280
34,992	General Motors Co	2,175,789
45,004	Tenable Holdings Inc	2,161,207
6,308	Meta Platforms Inc Class	2,152,522
41,624	PNM Resources Inc	2,067,817
35,260	AstraZeneca Plc ADR	2,004,827

## Asian Debt - Hard Currency – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
520,000	Haidilao International Holding Ltd, 2.15%, 14/01/2026	519,261
500,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 09/06/2031	500,000
400,000	Indonesia Government International Bond, 1.40%, 30/10/2031	455,486
400,000	CIFI Holdings Group Co Ltd, 5.95%, 20/10/2025	402,000
400,000	HDFC Bank Ltd, 3.70%, 29/12/2049	400,000
400,000	Yuzhou Group, 6.35%, 13/01/2027	400,000
400,000	CICC Hong Kong Finance 2016 MTN Ltd, 2.00%, 26/01/2026	399,868
400,000	Bharti Airtel Ltd, 3.25%, 03/06/2031	399,632
400,000	SK Hynix Inc, 2.38%, 19/01/2031	395,952
400,000	Sri Lanka Government International Bond, 5.75%, 18/01/2022	326,480
320,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	316,739
308,000	West China Cement Ltd, 4.95%, 08/07/2026	308,000
200,000	Pertamina Persero PT, 6.50%, 27/05/2041	256,000
250,000	Malaysia Wakala Sukuk, 3.08%, 28/04/2051	250,000
250,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	250,000
200,000	Indonesia Government International Bond, 1.10%, 12/03/2033	243,480
200,000	Philippine Government International Bond, 1.75%, 28/04/2041	238,285
200,000	Indonesia Government International Bond, 5.25%, 17/01/2042	232,618
200,000	Vedanta Resources Finance II Plc, 13.88%, 21/01/2024	216,000
200,000	Yuzhou Group, 8.30%, 27/05/2025	215,500

## Asian Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales

Units	Security Description	Proceeds US\$
360,000	Indonesia Government International Bond, 8.50%, 12/10/2035	572,815
520,000	Haidilao International Holding Ltd, 2.15%, 14/01/2026	514,625
500,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 09/06/2031	506,360
500,000	Yunda Holding Investment Ltd, 2.25%, 19/08/2025	493,020
500,000	China Evergrande Group, 6.25%, 28/06/2021	489,600
400,000	Yuzhou Group, 6.35%, 13/01/2027	400,200
400,000	CICC Hong Kong Finance 2016 MTN Ltd, 2.00%, 26/01/2026	398,684
400,000	Bharti Airtel Ltd, 3.25%, 03/06/2031	398,336
400,000	HDFC Bank Ltd, 3.70%, 29/12/2049	398,160
400,000	SK Hynix Inc, 2.38%, 19/01/2031	397,450
400,000	Vedanta Resources Finance II Plc, 6.38%, 30/07/2022	377,200
400,000	Yuzhou Group, 8.30%, 27/05/2025	372,000
320,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	319,910
308,000	West China Cement Ltd, 4.95%, 08/07/2026	309,694
250,000	Reliance Industries Ltd, 3.67%, 30/11/2027	270,648
250,000	Nanyang Commercial Bank Ltd, 3.80%, 20/11/2029	261,665
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.25%, 25/01/2049	260,602
250,000	Malaysia Wakala Sukuk, 3.08%, 28/04/2051	255,243
250,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	252,625
200,000	Pertamina Persero PT, 6.50%, 27/05/2041	250,500
200,000	Petronas Capital Ltd, 4.55%, 21/04/2050	240,580

## China A-Share Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
28,800	Luxshare Precision Industry Co Ltd Class A	1,271,372
30,220	Bank of Ningbo Co Ltd Class A	1,107,415
14,200	Ping An Insurance Group Co. of China Ltd Class A	992,732
500	Kweichow Moutai Co Ltd Class A	991,502
2,100	Tencent Holdings Ltd	989,197
3,600	Meituan Class B	893,116
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	749,732
8,500	LONGi Green Energy Technology Co Ltd Class A	728,991
1,400	Contemporary Amperex Technology Co Ltd Class A	714,900
13,100	Fuyao Glass Industry Group Co Ltd Class A	677,915
11,900	China Merchants Bank Co Ltd Class A	650,717
5,000	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	641,808
9,000	Guangdong Haid Group Co Ltd Class A	633,240
31,000	Fujian Green Pine Co Ltd Class A	610,848
11,700	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	561,625
21,000	Riyue Heavy Industry Co Ltd Class A	561,426
7,900	Midea Group Co Ltd Class A	554,197
2,000	Wuliangye Yibin Co Ltd Class A	552,396
5,708	Tsingtao Brewery Co Ltd Class A	524,935
3,400	WuXi AppTec Co Ltd Class A	503,394
14,975	Joyoung Co Ltd Class A	494,236
1,700	Will Semiconductor Co Ltd Shanghai Class A	491,080
1,200	Maxscend Microelectronics Co Ltd Class A	483,600
8,900	Yifeng Pharmacy Chain Co Ltd Class A	469,409
15,600	Sany Heavy Industry Co Ltd Class A	466,001
2,500	Yunnan Energy New Material Co Ltd Class A	456,803
6,859	Montage Technology Co Ltd Class A	427,374
9,100	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	422,618
7,900	Qiaqia Food Co Ltd Class A	390,402
5,200	Jiangsu Hengrui Medicine Co Ltd Class A	380,607
16,800	China Vanke Co Ltd Class A	380,302
8,300	Anhui Conch Cement Co Ltd Class A	357,303
27,300	Poly Developments & Holdings Group Co Ltd Class A	349,354
3,800	Hundsun Technologies Inc Class A	344,367
292	Beijing Roborock Technology Co Ltd Class A	303,425
12,400	Zhejiang Weixing New Building Materials Co Ltd Class A	265,881
34,100	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	245,179
13,700	Weichai Power Co Ltd Class A	243,305
3,700	Shenzhen Inovance Technology Co Ltd Class A	242,535



## China A-Share Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
17,400	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	1,052,417
22,700	Luxshare Precision Industry Co Ltd Class A	860,127
3,100	Yunnan Energy New Material Co Ltd Class A	818,092
7,600	LONGi Green Energy Technology Co Ltd Class A	741,606
17,500	Anhui Conch Cement Co Ltd Class A	697,592
9,600	Guangdong Haid Group Co Ltd Class A	660,667
31,000	Fujian Green Pine Co Ltd Class A	642,697
3,100	Proya Cosmetics Co Ltd Class A	551,058
10,600	China Merchants Bank Co Ltd Class A	508,993
11,700	Qiaqia Food Co Ltd Class A	485,041
22,900	Weichai Power Co Ltd Class A	429,729
14,975	Joyoung Co Ltd Class A	421,111
7,400	Inner Mongolia Yili Industrial Group Co Ltd Class A	369,700
3,600	Tsingtao Brewery Co Ltd Class A	361,862
26,100	Poly Developments & Holdings Group Co Ltd Class A	360,310
20,200	Guotai Junan Securities Co Ltd Class A	349,921
10,100	Riyue Heavy Industry Co Ltd Class A	313,417
6,000	Gree Electric Appliances Inc of Zhuhai Class A	311,205
5,500	Yifeng Pharmacy Chain Co Ltd Class A	301,048
11,100	China Vanke Co Ltd Class A	296,210
600	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	283,163
8,300	NARI Technology Co Ltd Class A	278,100
4,100	Ping An Insurance Group Co. of China Ltd Class A	271,975
10,800	Huayu Automotive Systems Co Ltd Class A	266,369
6,300	Bank of Ningbo Co Ltd Class A	256,008
12,700	China Yangtze Power Co Ltd Class A	245,110
1,500	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	228,464
100	Kweichow Moutai Co Ltd Class A	207,497
400	Tencent Holdings Ltd	194,319
3,300	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	188,836
2,800	Hundsun Technologies Inc Class A	183,201
8,200	Zhejiang Weixing New Building Materials Co Ltd Class A	180,688
6,000	Sany Heavy Industry Co Ltd Class A	172,672
12,900	Deppon Logistics Co Ltd Class A	157,586

## China Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
60,000,000	China Development Bank, 3.66%, 01/03/2031	60,837,640
60,000,000	China Government Bond, 3.02%, 27/05/2031	60,697,200
50,000,000	China Government Bond, 2.69%, 12/08/2026	49,967,900
40,000,000	China Development Bank, 3.41%, 07/06/2031	40,309,800
40,000,000	Electric Power Development Co Ltd, 3.33%, 06/07/2024	39,984,800
37,000,000	China Government Bond, 3.72%, 12/04/2051	38,859,457
36,350,000	Evergrande Real Estate Group, 6.27%, 06/05/2023	34,999,417
30,000,000	China Development Bank, 3.70%, 20/10/2030	30,247,750
30,000,000	Guotai Junan Securities Co Ltd, 3.48%, 21/07/2026	30,106,500
30,000,000	Shenwan Hongyuan Securities Co Ltd, 3.38%, 28/07/2026	30,000,000
30,000,000	Central Huijin Investment Ltd, 2.92%, 19/06/2023	29,678,380
30,000,000	China Merchants Bank Co Ltd, 0.00%, 26/11/2021	29,344,380
30,000,000	Bank of Communications Co Ltd, 3.01%, 10/03/2022	29,200,544
30,000,000	Shanghai Pudong Development Bank Co Ltd, 2.90%, 25/01/2022	29,158,110
30,000,000	China Construction Bank Corp, 0.00%, 07/04/2022	29,129,473
28,000,000	Sunshine City Group, 5.80%, 12/04/2022	28,017,060
26,501,000	Shandong Weiqiao Aluminum & Power Co Ltd, 4.80%, 17/10/2023	26,344,807
25,000,000	Shanghai Yuyuan Tourist Mart Group Co Ltd, 4.97%, 26/11/2023	25,154,450
23,000,000	Everbright Securities Co Ltd, 3.45%, 16/07/2026	23,003,000
23,000,000	Shanghai Powerlong Industrial Development Group Co Ltd, 6.67%, 20/01/2025	22,680,989
20,000,000	China Holding Ltd, 8.10%, 10/12/2023	20,421,000
20,000,000	Central Huijin Investment Ltd, 3.52%, 26/09/2024	20,102,520
20,000,000	Central Huijin Investment Ltd, 3.25%, 12/07/2024	20,000,000
20,000,000	Bright Food Group Co Ltd, 3.25%, 12/07/2024	20,000,000
20,000,000	Shenzhen Investment Holdings Co Ltd, 3.30%, 03/03/2026	19,985,500
17,000,000	Shenzhen Investment Holdings Co Ltd, 3.38%, 02/08/2026	16,991,160
17,000,000	Yuzhou Group Holdings Co Ltd, 6.98%, 03/04/2024	16,978,900
16,000,000	Rongxin Fujian Investment Group Co Ltd, 6.45%, 03/07/2023	16,006,780
2,400,000	Gemdale Ever Prosperity Investment Ltd, 4.95%, 12/08/2024	14,680,799
13,000,000	Wumei Holdings Inc, 3.30%, 17/04/2021	13,034,320

## China Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
60,000,000	China Development Bank, 3.66%, 01/03/2031	61,117,170
40,000,000	China Development Bank, 3.41%, 07/06/2031	40,717,880
30,000,000	China Development Bank, 3.70%, 20/10/2030	30,011,084
30,000,000	Agricultural Bank of China, 3.32%, 18/02/2021	29,768,340
30,000,000	China Merchants Bank Co Ltd, 0.00%, 26/11/2021	29,715,325
30,000,000	Bank of Communications Co Ltd, 3.01%, 10/03/2022	29,483,873
30,000,000	China Construction Bank Corp, 0.00%, 07/04/2022	29,424,590
20,000,000	China Government Bond, 3.72%, 12/04/2051	21,156,880
20,000,000	China Development Bank, 3.30%, 03/03/2026	20,162,140
20,000,000	China Development Bank, 3.18%, 17/05/2022	20,130,400
20,000,000	Bank of Communications Co Ltd, 3.00%, 30/04/2021	19,981,075
20,000,000	Bank of China Ltd, 3.00%, 26/05/2021	19,945,908
20,000,000	Bank of China Ltd, 3.23%, 30/07/2021	19,843,562
2,500,000	Sunac China Holdings Ltd, 7.00%, 09/07/2025	14,988,471
2,200,000	China Evergrande Group, 6.25%, 28/06/2021	13,925,389
2,200,000	Yuzhou Group Holdings Co Ltd, 8.50%, 04/02/2023	13,746,654
2,000,000	CIFI Holdings Group Co Ltd, 5.95%, 20/10/2025	12,825,237
10,000,000	China Government Bond, 3.27%, 19/11/2030	10,254,800
10,000,000	China Government Bond, 3.81%, 14/09/2050	10,160,470
10,000,000	Everbright Securities Co Ltd, 3.70%, 28/08/2023	10,148,900
10,000,000	Qingdao Municipal, 3.66%, 30/08/2051	10,118,660
10,000,000	GD Power Development Co Ltd, 3.33%, 06/07/2024	10,081,000
10,000,000	China Government Bond, 3.02%, 27/05/2031	10,043,330
10,000,000	GD Power Development Co Ltd, 3.33%, 06/07/2024	10,036,100
1,500,000	Agile Group Holdings Ltd, 5.75%, 02/01/2025	10,009,339
10,000,000	Central Huijin Investment Ltd, 2.92%, 19/06/2023	10,006,750
10,000,000	Guotai Junan Securities Co Ltd, 3.48%, 21/07/2026	9,980,100
10,000,000	China Construction Bank Corp, 4.62%, 14/01/2021	9,932,960
10,000,000	Shenwan Hongyuan Securities Co Ltd, 3.38%, 28/07/2026	9,916,000
10,000,000	Shenzhen Investment Holdings Co Ltd, 2.29%, 07/05/2023	9,908,300
10,000,000	China Construction Bank Corp, 0.00%, 22/04/2022	9,875,773
10,000,000	Giant Leap, 4.27%, 08/01/2025	9,869,900
10,000,000	Sunac Real Estate Group Co Ltd, 4.78%, 01/04/2024	9,382,000
1,300,000	Bi Hai Co Ltd, 6.25%, 05/03/2022	8,200,788

## China Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
1,660,982	Wanhua Chemical Group Co Ltd Class A	30,175,885
11,703,783	Jiangsu Eastern Shenghong Co Ltd Class A	26,512,898
3,250,072	Inner Mongolia Yili Industrial Group Co Ltd Class A	17,803,798
1,500,059	Midea Group Co Ltd Class A	16,814,608
920,000	Alibaba Group Holding Ltd	15,851,602
1,750,000	China Merchants Bank Co Ltd - H Shares	14,363,291
3,500,000	Haier Smart Home Co Ltd - H Shares	12,969,037
749,925	Eve Energy Co Ltd Class A	11,801,403
107,677	ACM Research Inc Class A	11,190,203
234,800	CanSino Biologics Inc - H Shares	10,298,499
251,790	Beijing Kingsoft Office Software Inc Class A	10,208,834
2,100,000	China Pacific Insurance Group Co Ltd - H Shares	9,732,049
52,503	New Oriental Education & Technology Group Inc ADR	9,471,788
5,969,600	Man Wah Holdings Ltd	9,363,234
4,999,986	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	9,025,920
2,000,054	JL Mag Rare-Earth Co Ltd Class A	8,463,644
685,271	Full Truck Alliance Co Ltd ADR	8,124,450
700,000	New Oriental Education & Technology Group Inc	8,079,484
121,700	Tencent Holdings Ltd	7,957,114
1,250,000	Smooore International Holdings Ltd	7,355,519
6,500,000	CSPC Pharmaceutical Group Ltd	7,121,400
479,957	Raytheon Technologies Corp	6,768,182
1,066,946	Luxshare Precision Industry Co Ltd Class A	6,673,728
3,000,000	Oriental Energy Co Ltd Class A	6,278,476
650,000	China Resources Beer Holdings Co Ltd	5,188,639
750,000	Akeso Inc	4,212,122
2,500,000	Shimao Services Holdings Ltd	3,821,420
1,062,000	SITC International Holdings Co Ltd	3,511,151
20,000	New Oriental Education & Technology Group Inc	3,503,371

## China Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
18,000,000	Weichai Power Co Ltd	39,031,955
5,700,000	Gree Electric Appliances Inc of Zhuhai Class A	36,387,201
1,600,000	Shenzhou International Group Holdings Ltd	35,303,154
1,141,300	Alibaba Group Holding Ltd	28,528,530
84,932	Kweichow Moutai Co Ltd Class A	28,336,616
346,700	Tencent Holdings Ltd	25,208,053
706,400	CanSino Biologics Inc - H Shares	21,594,831
2,500,000	China Merchants Bank Co Ltd - H Shares	20,697,240
15,000,000	China National Building Material Co Ltd - H Shares	19,604,020
1,750,000	Ping An Insurance Group Co of China Ltd - H Shares	15,581,917
3,931,227	Jiangsu Eastern Shenghong Co Ltd Class A	15,424,382
2,250,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	14,840,379
298,200	Yunnan Energy New Material Co Ltd Class A	12,342,111
749,925	Eve Energy Co Ltd Class A	11,752,694
400,000	Sunny Optical Technology Group Co Ltd	11,483,245
1,500,000	New Oriental Education & Technology Group Inc	11,414,968
300,000	JD.com Inc Class A	11,273,601
2,500,000	Haier Smart Home Co Ltd - H Shares	9,923,104
5,000,000	Tingyi Cayman Islands Holding Corp	9,922,377
2,650,000	China Resources Land Ltd	9,766,055
13,736,000	China Everbright Environment Group Ltd	9,155,031
10,000,000	Brilliance China Automotive Holdings Ltd	8,921,990
8,000,000	CIFI Holdings Group Co Ltd	7,085,813
525,030	New Oriental Education & Technology Group Inc ADR	7,058,608
1,500,000	Minth Group Ltd	6,880,751
2,499,935	New Hope Liuhe Co Ltd Class A	5,957,203
3,300,000	China Yongda Automobiles Services Holdings Ltd	5,659,239
1,250,000	Smoore International Holdings Ltd	5,461,732
479,957	Raytheon Technologies Corp	5,306,912
7,245,000	China Overseas Property Holdings Ltd	4,752,484

## CLO Income – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,125,000	OCP CLO 2016-12 Ltd Series 2016-12X Class DR, 5.14%, 18/10/2028	4,125,000
4,000,000	Trinitas CLO XII Ltd Series 2020-12X Class E, 7.52%, 25/04/2033	4,015,260
4,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 6.27%, 15/10/2030	3,942,840
3,702,500	Madison Park Funding XXX Ltd Series 2018-30X Class E, 5.07%, 15/04/2029	3,565,137
3,270,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER, 7.12%, 19/07/2030	3,264,212
3,000,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E, 6.42%, 18/07/2030	2,980,500
3,000,000	Apidos CLO XXXIV Series 2020-34X Class ER, 6.50%, 20/01/2035	2,969,100
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D, 5.93%, 20/04/2031	2,722,509
2,650,000	OCP CLO 2014-6 Ltd Series 2014-6X Class DR, 6.71%, 17/10/2030	2,632,325
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2, 7.56%, 15/04/2031	2,612,132
2,500,000	Riserva CLO Ltd Series 2016-3X Class ERR, 6.61%, 18/01/2034	2,500,000
2,500,000	Octagon Investment Partners XXIII Ltd Series 2015-1X Class ER, 8.01%, 15/07/2027	2,474,300
2,490,000	Magnetite XVII Ltd Series 2016-18X Class FR, 7.76%, 15/11/2028	2,437,038
2,500,000	Palmer Square CLO Ltd Series 2020-3X Class ER, 8.04%, 15/11/2031	2,425,000
2,170,000	Ares XLI CLO Ltd Series 2016-41X Class E, 7.96%, 15/01/2029	2,166,159
2,135,000	Dryden XXVIII Senior Loan Fund Series 2013-28X Class B2LR, 6.61%, 15/08/2030	2,135,000
2,000,000	AGL CLO 14 Ltd Series 2021-14X Class E, 6.65%, 20/04/2034	2,000,000
2,000,000	Goldentree Loan Management US CLO 1 Ltd Series 2017-1X Class ER2, 6.70%, 02/12/2034	2,000,000
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E, 6.73%, 17/04/2034	1,980,000
2,000,000	Trinitas CLO VII Ltd Series 2017-7X Class ER, 7.10%, 25/01/2035	1,980,000
1,700,000	Flatiron CLO 17 Ltd Series 2017-1X Class E, 6.06%, 15/05/2030	1,700,000
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class E, 7.02%, 15/04/2032	1,657,334
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2, 6.62%, 15/01/2028	1,577,780
1,500,000	Symphony CLO XXV Ltd Series 2021-25X Class E, 6.69%, 23/01/2032	1,485,000
1,300,000	Voya Euro CLO IV DAC Series 4X Class FR, 8.75%, 15/10/2034	1,472,407
1,500,000	Aimco CLO Series 2017-A Series 2017-AX Class FR, 8.72%, 20/04/2034	1,455,150
1,588,000	Goldentree Loan Management US CLO 4 Ltd Series 2019-4X Class F, 6.52%, 24/04/2031	1,430,645
1,400,000	Goldentree Loan Management US CLO 5 Ltd Series 2019-5X Class F, 6.70%, 20/10/2032	1,303,694
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER, 5.73%, 20/01/2030	1,220,888
1,000,000	Ares European CLO X DAC Series 10X Class F, 7.07%, 15/10/2031	1,155,323
1,000,000	Harvest CLO XXVII DAC Series 27X Class F, 8.85%, 15/01/2035	1,129,710
1,000,000	BlackRock European CLO X DAC Series 10XL Class FR, 8.84%, 15/10/2034	1,125,733
1,100,000	Bardot CLO Ltd Series 2019-2X Class E, 7.13%, 22/10/2032	1,109,911
1,000,000	Palmer Square European CLO 2021-2 DAC Series 2022-1X Class F, 8.85%, 21/01/2035	1,100,804
1,050,000	Galaxy XIX CLO Ltd Series 2015-19X Class D1R, 6.65%, 24/07/2030	1,040,246
1,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E, 7.09%, 20/10/2034	1,000,000
1,000,000	RR 12 Ltd Series 2020-12X Class DR2, 6.96%, 15/01/2036	999,520
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E, 7.09%, 20/10/2034	986,000
1,000,000	Invesco CLO Ltd Series 2021-1X Class E, 6.63%, 15/04/2034	980,000
1,000,000	Trestles CLO Ltd Series 2021-18X Class E, 7.30%, 20/01/2035	980,000
1,000,000	CIFC Funding Ltd Series 2017-5X Class D, 7.68%, 16/11/2030	979,920
1,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2, 5.72%, 17/01/2030	978,230
1,000,000	Galaxy XXIII CLO Ltd Series 2017-23X Class E, 7.40%, 24/04/2029	975,710
1,000,000	Ares XLIX CLO Ltd Series 2018-49X Class E, 5.92%, 22/07/2030	974,220

## CLO Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,750,000	Atrium XII Series 12X Class DR, 3.90%, 22/04/2027	4,720,200
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER, 6.90%, 15/10/2031	4,575,574
4,500,000	Magnetite VIII Ltd Series 2014-8X Class FR2, 6.87%, 15/04/2031	4,486,500
4,500,000	Milos CLO Ltd Series 2017-1X Class ER, 7.29%, 20/10/2030	4,480,600
4,125,000	OCP CLO 2014-6 Ltd Series 2014-6X Class DR, 5.19%, 18/10/2028	4,127,145
3,125,000	Oha Credit Partners XIII Ltd Series 2016-13X Class E, 8.26%, 21/01/2030	3,133,125
2,650,000	OCP CLO 2014-6 Ltd Series 2014-6X Class DR, 6.71%, 17/10/2030	2,638,075
2,500,000	Octagon Investment Partners XXIII Ltd Series 2015-1X Class ER, 8.01%, 15/07/2027	2,500,550
2,500,000	Riserva CLO Ltd Series 2016-3X Class ERR, 6.61%, 18/01/2034	2,500,300
2,500,000	Riserva CLO Ltd Series 2016-3X Class ER, 7.49%, 18/10/2028	2,500,000
2,100,000	Palmer Sqaure Loan Funding 2018-4 Ltd Series 2018-4X Class D, 4.41%, 15/11/2026	2,102,982
2,000,000	Goldentree Loan Management US CLO 1 Ltd Series 2017-1X Class ER2, 6.70%, 20/04/2034	1,996,022
1,250,000	CIFC Funding Ltd Series 2018-4X Class D, 7.03%, 17/10/2031	1,241,250
1,200,000	Oha Credit Partners VII Ltd Series 2012-7X Class ER, 7.72%, 20/11/2027	1,200,000
1,100,000	Catskill Park CLO Ltd Series 2017-1X Class D, 6.22%, 20/04/2029	1,096,590
1,000,000	Cifc Funding 2018-V Ltd Series 2018-5X Class D, 7.37%, 15/01/2032	996,000
1,000,000	Cifc Funding 2017-V Ltd Series 2017-5X Class D, 6.39%, 16/11/2030	993,050
1,000,000	Galaxy XXIII CLO Ltd Series 2017-23X Class E, 7.40%, 24/04/2029	993,050
750,000	Grippen Park CLO Ltd Series 2017-1X Class E, 5.95%, 20/01/2030	748,500
750,000	TCI-Flatiron CLO 2016-1 Ltd Series 2017-1X Class E, 6.57%, 18/11/2030	747,675
750,000	Magnetite XV Ltd Series 2015-15X Class ER, 5.41%, 25/07/2031	735,000
500,000	OCP CLO 2017-13 Ltd Series 2017-13X Class D, 6.81%, 15/07/2030	500,075

## Corporate Hybrid Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
107,290,000	Southern Co, 1.88%, 15/09/2081	107,049,187
99,334,000	Enel SpA, 8.75%, 24/09/2073	96,260,842
93,300,000	Veolia Environnement SA, 2.25%, 29/12/2049	95,549,747
81,500,000	AT Securities BV, 5.25%, 29/12/2049	71,642,557
67,200,000	Bayer AG, 2.38%, 12/11/2079	68,418,505
53,245,000	Centrica Plc, 5.25%, 10/04/2075	66,647,443
47,471,000	NGG Finance Plc, 5.63%, 18/06/2073	61,428,399
60,000,000	Fastighets AB Balder, 2.87%, 02/06/2081	59,998,800
55,900,000	Bayer AG, 3.13%, 12/11/2079	58,239,415
59,281,000	Vodafone Group Plc, 6.25%, 03/10/2078	54,593,043
61,437,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	53,371,879
51,771,000	SES SA, 2.88%, 29/12/2049	52,314,356
38,184,000	ENI SpA, 2.00%, 29/12/2049	38,184,000
36,000,000	Suez SA, 2.88%, 29/12/2049	37,884,000
43,114,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	36,927,166
36,222,000	AusNet Services Holdings Pty Ltd, 1.63%, 11/03/2081	36,780,304
35,528,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	34,887,430
34,100,000	Veolia Environnement SA, 2.50%, 29/12/2049	34,462,695
31,689,000	TenneT Holding BV, 2.37%, 29/12/2049	33,153,379
27,300,000	SSE Plc, 3.13%, 29/12/2049	29,446,350
28,100,000	Veolia Environnement SA, 2.00%, 29/12/2049	28,100,000
25,630,000	SES SA, 5.63%, 29/12/2049	28,086,532
27,900,000	Aroundtown SA, 1.63%, 29/12/2049	27,361,530
25,900,000	Engie SA, 1.63%, 29/12/2049	26,790,775
20,300,000	Electricite de France SA, 6.00%, 29/12/2049	26,419,317
23,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	25,489,601
29,314,000	American Electric Power Co Inc, 3.88%, 15/02/2062	25,449,494
23,900,000	EnBW Energie Baden-Wuerttemberg AG, 1.88%, 29/06/2080	24,884,525
24,200,000	TotalEnergies SE, 1.63%, 29/12/2049	24,200,000
21,136,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	23,447,319
18,288,000	BP Capital Markets Plc, 4.25%, 29/12/2049	22,535,164
17,836,000	SSE Plc, 3.74%, 29/12/2049	21,636,760
24,713,000	Southern Co, 3.75%, 15/09/2051	20,849,659
20,300,000	Iberdrola International BV, 1.83%, 29/12/2049	20,300,000
20,400,000	Orange SA, 1.38%, 29/12/2049	20,285,148
19,400,000	Heimstaden Bostad AB, 3.63%, 29/12/2049	19,288,644
17,169,000	Holcim Finance Luxembourg SA, 3.00%, 29/12/2049	17,878,326



## Corporate Hybrid Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
118,819,000	SSE Plc, 4.75%, 16/09/2077	103,112,291
92,298,000	Bayer AG, 2.38%, 02/04/2075	93,776,035
75,200,000	Grand City Properties SA, 1.50%, 29/12/2049	74,249,775
60,000,000	Fastighets AB Balder, 2.87%, 02/06/2081	59,614,450
51,100,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	53,117,680
40,700,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	39,246,720
36,000,000	Suez SA, 2.88%, 29/12/2049	37,562,020
43,114,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	36,854,551
35,528,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	34,400,191
35,245,000	CMS Energy Corp, 3.75%, 01/12/2050	30,381,887
30,500,000	British Telecommunications Plc, 1.87%, 18/08/2080	29,294,125
27,900,000	Aroundtown SA, 1.63%, 29/12/2049	26,956,250
21,000,000	Electricite de France SA, 3.38%, 29/12/2049	22,200,750
24,713,000	Southern Co, 3.75%, 15/09/2051	21,609,758
21,533,000	Enel SpA, 8.75%, 24/09/2073	20,935,788
20,300,000	Iberdrola International BV, 1.83%, 29/12/2049	20,452,250
20,400,000	Orange SA, 1.38%, 11/05/2170	20,253,147
20,000,000	Veolia Environnement SA, 2.50%, 29/12/2049	20,050,000
18,400,000	Solvay SA, 4.25%, 29/12/2049	19,800,180
19,400,000	Heimstaden Bostad AB, 3.63%, 29/12/2049	19,564,900
18,045,000	ELM BV for Firmenich International SA, 3.75%, 29/12/2049	19,323,263
20,432,000	Vodafone Group Plc, 6.25%, 03/10/2078	19,151,684
18,635,000	CMS Energy Corp, 4.75%, 01/06/2050	17,124,461
15,200,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	15,603,675
13,600,000	Heimstaden Bostad AB, 3.38%, 29/12/2049	14,152,300
16,138,000	Enterprise Products Operating LLC, 5.38%, 15/02/2078	13,685,979
12,000,000	Iberdrola International BV, 2.25%, 29/12/2049	12,515,550
11,000,000	Telefonica Europe BV, 2.63%, 29/12/2049	11,224,180

## Diversified Currency – Statement of Significant Purchases and Sales

There were no purchases or sales during the year.

## Emerging Market Corporate Debt – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
1,606,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	1,597,745
1,428,000	Comision Federal de Electricidad, 4.68%, 09/02/2051	1,428,000
1,121,000	SierraCol Energy Andina LLC, 6.00%, 15/06/2028	1,113,153
1,128,000	MARB BondCo Plc, 3.95%, 29/01/2031	1,105,500
1,110,000	XP Inc, 3.25%, 01/07/2026	1,097,368
904,000	Falabella SA, 3.38%, 15/01/2032	896,009
857,000	Turkiye Ihracat Kredi Bankasi AS, 5.75%, 06/07/2026	852,389
750,000	Ukraine Government International Bond , 0.00%, 31/05/2040	809,520
806,000	Alsea SAB de CV, 7.75%, 14/12/2026	806,000
800,000	Bank Hapoalim BM, 3.26%, 21/01/2032	800,000
750,000	Petroleos Mexicanos, 6.50%, 23/01/2029	790,295
813,000	Klabn Austria GmbH, 3.20%, 12/01/2031	770,000
642,000	Petroleos Mexicanos, 2.25%, 12/08/2036	758,635
700,000	Cosan SA, 5.50%, 20/09/2029	756,100
650,000	Petroleos del Peru SA, 5.63%, 19/06/2047	745,667
732,000	MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031	732,000
735,000	Banco de Credito e Inversiones SA, 2.88%, 14/10/2031	722,057
714,000	Volcan Compania Minera SAA, 4.38%, 11/02/2026	714,000
656,000	Unigel Luxembourg SA, 8.75%, 01/10/2026	698,640
588,000	Republic of Cameroon International Bond, 5.95%, 07/07/2032	697,309

## Emerging Market Corporate Debt – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,400,000	Altice Financing SA, 7.50%, 15/05/2026	1,454,268
1,428,000	Comision Federal de Electricidad, 4.68%, 09/02/2051	1,429,822
1,106,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	1,104,473
1,081,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	1,037,440
921,000	Hanwha Life Insurance Co Ltd, 4.70%, 23/10/2170	957,416
800,000	Rumo Luxembourg Sarl, 5.25%, 10/01/2028	846,000
779,000	Banco de Credito e Inversiones SA, 3.50%, 12/10/2027	834,583
800,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	834,305
800,000	ZhongAn Online P&C Insurance Co Ltd, 3.13%, 16/07/2025	786,260
717,000	GUSAP III LP, 4.25%, 21/01/2030	771,516
600,000	CNOOC Petroleum North America ULC, 5.88%, 10/03/2035	768,600
749,000	Total Play Telecomunicaciones SA de CV, 7.50%, 12/11/2025	759,828
642,000	Petroleos Mexicanos, 2.25%, 12/08/2036	753,738
650,000	Petroleos del Peru SA, 5.63%, 19/06/2047	751,075
588,000	Republic of Cameroon International Bond, 5.95%, 07/07/2032	687,503
656,000	Light Servicos de Eletricidade SA/Light Energia SA, 4.38%, 18/06/2026	660,956
600,000	United Overseas Bank Ltd, 3.75%, 15/04/2029	640,246
579,000	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	626,768
450,000	Southern Copper Corp, 6.75%, 16/04/2040	622,125
562,000	NBM US Holdings Inc, 7.00%, 14/05/2026	607,146

## Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
38,350,000	Colombia Government International Bond, 5.00%, 15/06/2045	40,329,310
39,810,000	Petroleos Mexicanos, 7.69%, 23/01/2050	38,600,110
32,688,000	Peruvian Government International Bond, 1.25%, 11/03/2033	38,565,161
106,200,000	Argentine Republic Government International Bond, 0.50%, 09/07/2030	38,063,186
34,680,000	El Salvador Government International Bond, 9.50%, 15/07/2052	33,910,135
28,313,000	Colombia Government International Bond, 5.20%, 15/05/2049	29,642,718
24,516,000	Ukraine Government International Bond, 7.38%, 25/09/2032	25,868,161
14,800,000	Peruvian Government International Bond, 8.75%, 21/11/2033	23,094,322
29,587,000	Zambia Government International Bond, 8.97%, 30/07/2027	20,533,552
37,900,000	Ecuador Government International Bond, 1.00%, 31/07/2035	18,349,216
12,800,000	Romanian Government International Bond, 3.88%, 29/10/2035	18,255,034
29,090,000	Ecuador Government International Bond, 5.00%, 31/07/2030	17,528,430
14,000,000	Indonesia Government International Bond, 1.40%, 30/10/2031	17,507,967
14,803,000	Petroleos del Peru SA, 5.63%, 19/06/2047	16,981,706
17,134,000	Arab Republic of Egypt, 8.88%, 29/05/2050	16,885,856
15,890,000	Brazilian Government International Bond, 5.63%, 07/01/2041	16,777,138
13,500,000	KazMunayGas National Co JSC, 5.38%, 24/04/2030	16,514,885
16,352,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	16,267,951
15,358,000	Ghana Government International Bond, 7.75%, 07/04/2029	15,602,282
15,591,000	MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031	15,591,000

## Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
43,531,000	Serbia International Bond, 1.50%, 26/06/2029	52,174,131
31,040,000	Croatia Government International Bond, 1.50%, 17/06/2031	38,539,546
33,778,000	Ukraine Government International Bond, 7.38%, 25/09/2032	34,607,127
28,939,000	Ivory Coast Government International Bond, 4.88%, 30/01/2032	34,459,357
27,871,000	Ivory Coast Government International Bond, 5.88%, 17/10/2031	34,182,118
29,927,000	Arab Republic of Egypt, 7.63%, 29/05/2032	31,716,615
23,938,000	Abu Dhabi Government International Bond, 3.13%, 16/04/2030	25,990,998
22,660,000	Ukraine Government International Bond, 7.75%, 01/09/2026	24,728,844
21,400,000	Russian Federal Inflation Linked Bond, 4.38%, 21/03/2029	24,157,560
19,651,000	Petronas Capital Ltd, 4.55%, 21/04/2050	23,615,813
21,100,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	23,574,540
21,000,000	Petroleos Mexicanos, 5.95%, 28/01/2031	20,404,000
18,330,000	Brazilian Government International Bond, 5.63%, 07/01/2041	18,743,740
17,324,000	Sinopec Group Overseas Development 2018 Ltd, 2.70%, 13/05/2030	17,863,670
15,571,000	Qatar Government International Bond, 3.75%, 16/04/2030	17,705,108
19,131,000	Turkey Government International Bond, 5.95%, 15/01/2031	17,524,110
14,400,000	Croatia Government International Bond, 1.13%, 19/06/2029	17,440,904
16,541,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	16,625,411
22,980,000	Ecuador Government International Bond, 1.00%, 31/07/2035	16,178,987
29,260,000	Ecuador Government International Bond, 5.00%, 31/07/2030	16,008,426
13,745,000	Paraguay Government International Bond, 4.95%, 28/04/2031	15,637,508
11,325,000	Uruguay Government International Bond, 5.10%, 18/06/2050	14,590,036

## Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
11,263,012,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	140,641,809
1,197,700,000	Mexican Bonos, 8.50%, 31/05/2029	65,243,148
1,147,131,860	Republic of South Africa Government Bond, 8.50%, 31/01/2037	64,936,221
235,197,400,000	Titulos De Tesoreria, 7.00%, 26/03/2031	59,380,519
172,025,365	Bank of Israel Bill – Makam, 0.00%, 02/09/2021	53,066,095
170,324,624	Bank of Israel Bill – Makam, 0.00%, 02/06/2021	51,666,901
1,026,860,000	Mexican Bonos, 7.75%, 29/05/2031	50,036,761
507,414,266	Turkey Government Bond, 11.70%, 13/11/2030	49,857,763
3,693,671,000	Russian Foreign Bond - OFZ, 6.90%, 23/07/2031	49,794,930
187,104,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	49,453,008
314,000,000	China Government Bond, 3.27%, 19/11/2030	48,974,552
12,245,100,000	Hungary Government Bond, 3.25%, 22/10/2031	47,012,252
623,000,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	46,348,912
266,200,000	China Government Bond, 3.72%, 12/04/2051	43,022,828
41,808,800	United States Treasury Bill, 0.00%, 28/04/2022	41,798,992
172,477,000	Republic of Poland Government Bond, 0.25%, 25/10/2026	41,163,665
8,004,890,500	Mexico Cetes, 0.00%, 29/07/2021	40,122,912
7,610,580,900	Mexico Cetes, 4.40%, 04/11/2021	37,495,070
675,490,000	Mexican Bonos, 7.75%, 23/11/2034	36,341,514
10,716,040,000	Hungary Government Bond, 2.25%, 20/04/2033	34,423,788
2,508,878,000	Russian Federal Bond, 6.70%, 14/03/2029	32,972,243
2,413,645,000	Russian Federal Bond, 6.90%, 23/05/2029	32,875,751
2,350,821,819	Russian Federal Inflation Linked Bond, 2.50%, 17/07/2030	32,242,396
660,720,000	Czech Republic Government Bond, 2.40%, 17/09/2025	32,028,357
389,450,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	27,438,849
5,467,802,000	Mexico Cetes, 20/05/2021	26,832,564
558,950,000	Mexican Bonos, 7.75%, 13/11/2042	26,725,512
378,200,000,000	Mexican Bonos, 5.50%, 15/04/2026	26,674,153
811,000,000	Thailand Government Bond, 2.00%, 17/12/2031	26,268,958
11,309,938,300	Kazakhstan Government International Bond, 9.20%, 25/03/2022	25,445,815
255,169,000	Turkey Government International Bond, 12.60%, 01/10/2025	25,054,291
80,000,000	Israel Government International Bond, 0.00%, 05/01/2022	24,741,318
90,845,000	Peruvian Government International Bond, 6.90%, 12/08/2037	23,862,629
372,804,620	Republic of South Africa Government Bond, 8.88%, 28/02/2035	23,096,609
487,240,000	Czech Republic Government Bond, 1.00%, 26/06/2026	22,118,235

## Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
264,336,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	75,333,218
5,483,887,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	74,847,248
1,227,940,100	Mexican Bonos, 7.75%, 29/05/2031	64,446,815
4,644,274,000	Russian Federal Bond, 6.90%, 23/05/2029	63,081,307
828,200,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	58,583,447
4,356,093,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	55,340,439
964,590,000	Czech Republic Government Bond, 2.75%, 23/07/2029	49,579,056
826,965,603	Republic of South Africa Government Bond, 9.00%, 31/01/2040	49,515,496
779,293,523	Republic of South Africa Government Bond, 8.00%, 31/01/2030	49,002,465
12,594,110,000	Hungary Government Bond, 3.25%, 22/10/2031	46,945,995
154,756,000	Peruvian Government International Bond,, 6.95%, 12/08/2031	46,146,969
592,663,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	43,425,621
955,595,600	Petroleos Mexicanos, 7.47%, 12/11/2026	42,423,897
3,202,709,000	Russian Foreign Bond - OFZ, 6.90%, 23/07/2031	41,441,566
155,384,000,000	Bonos de la Tesoreria de la Republica en pesos, 7.00%, 30/06/2032	40,450,812
7,610,580,900	Mexico Cetes, 4.40%, 04/11/2021	37,190,996
234,350,000	China Government Bond, 3.27%, 19/11/2030	36,993,529
11,338,770,000	Hungary Government Bond, 3.00%, 27/10/2027	36,762,060
458,648,668	Republic of South Africa Government Bond, 10.50%, 21/12/2026	35,627,016
675,490,000	Mexican Bonos, 7.75%, 23/11/2034	35,522,412
226,900,000	China Government Bond, 2.85%, 04/06/2027	34,869,657
261,945,291	Turkey Government International Bond, 10.70%, 17/08/2022	33,808,586
230,000,000	China Government Bond, 2.68%, 21/05/2030	33,559,736
2,508,878,000	Russian Federal Bond, 6.70%, 14/03/2029	32,808,146
598,412,257	Republic of South Africa Government Bond, 8.50%, 31/01/2037	32,698,603
112,714,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	32,073,144
9,588,090,000	Hungary Government Bond, 2.25%, 20/04/2033	31,185,827
100,586,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	30,900,607
279,696,618	Turkey Government Bond, 11.70%, 13/11/2030	30,231,295
417,475,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	29,721,832
195,000,000	China Government Bond, 1.99%, 09/04/2025	29,586,862
2,212,973,758	Russian Federal Inflation Linked Bond, 2.50%, 17/07/2030	29,303,040
646,730,000	Czech Republic Government Bond, 1.00%, 26/06/2026	28,594,126
1,875,733,000	Indonesia Treasury Bond, 7.95%, 07/10/2026	28,199,693
560,960,000	Mexican Bonos, 7.75%, 13/11/2042	28,002,677
376,560,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	26,463,275
497,880,000	Mexican Bonos, 8.50%, 31/05/2029	26,269,694



## Emerging Market Debt Blend – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
6,419,076,800	Mexico Cetes, 0.00%, 29/07/2021	31,771,621
2,420,800,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	30,252,879
432,037,229	Republic of South Africa Government Bond, 8.50%, 31/01/2037	24,247,321
4,961,496,000	Mexico Cetes, 0.00%, 20/05/2021	23,681,466
254,000,000,000	Indonesia Government International Bond, 5.50%, 15/04/2026	17,835,409
54,469,193	Bank of Israel Bill - Makam, 0.00%, 02/09/2021	16,802,565
53,463,953	Bank of Israel Bill - Makam, 0.00%, 02/06/2021	16,217,953
274,110,000	Mexican Bonos, 7.75%, 23/11/2034	14,701,910
197,738,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	14,581,190
135,899,555	Turkey Government Bond, 11.70%, 13/11/2030	13,576,373
241,600,000	Mexican Bonos, 8.50%, 31/05/2029	13,076,450
952,229,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	12,989,127
3,272,030,000	Hungary Government Bond, 3.25%, 22/10/2031	12,567,884
256,010,000	Mexican Bonos, 7.75%, 29/05/2031	12,498,348
196,658,480	Republic of South Africa Government Bond, 8.88%, 28/02/2035	12,321,490
3,714,950,000	Hungary Government International Bond, 2.25%, 20/04/2033	11,882,761
43,526,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	11,507,416
354,400,000	Thailand Government Bond, 2.00%, 17/12/2031	11,411,956
865,834,000	Russian Federal Bond - OFZ, 6.70%, 14/03/2029	11,378,986
835,687,000	Russian Federal Bond - OFZ, 6.90%, 23/07/2031	11,278,460
72,000,000	China Government Bond, 3.27%, 19/11/2030	11,249,870
44,887,000	Republic of Poland Government Bond, 0.25%, 25/10/2026	10,674,016

## Emerging Market Debt Blend – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
6,419,076,800	Mexico Cetes, 0.00%, 29/07/2021	32,207,566
427,000,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	30,086,351
1,775,976,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	24,607,797
80,550,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	22,939,713
1,723,816,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	21,694,530
402,010,000	Mexican Bonos, 7.75%, 29/05/2031	21,062,047
261,498,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	18,960,520
1,386,449,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	18,682,740
54,469,193	Bank of Israel Bill - Makam, 0.00%, 02/09/2021	16,622,153
279,392,590	Republic of South Africa Government Bond, 8.50%, 31/01/2037	15,943,684
327,233,000	Petroleos Mexicanos, 7.47%, 12/11/2026	14,524,156
274,110,000	Mexican Bonos, 7.75%, 23/11/2034	14,422,267
252,815,977	Republic of South Africa Government Bond, 8.75%, 28/02/2048	14,123,505
258,220,000	Mexican Bonos, 8.50%, 31/05/2029	14,080,801
210,561,820	Republic of South Africa Government Bond, 8.00%, 31/01/2030	13,321,939
3,410,390,000	Hungary Government Bond, 3.25%, 22/10/2031	12,709,577
41,902,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	12,692,915
3,714,950,000	China Government Bond, 2.25%, 20/04/2033	12,022,710
3,387,900,000	Hungary Government Bond, 3.00%, 27/10/2027	11,212,458
70,300,000	China Government Bond, 3.27%, 19/11/2030	11,018,982

## Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
1,300,000	Corp Nacional del Cobre de Chile, 3.15%, 14/01/2030	1,357,010
800,000	Peruvian Government International Bond, 8.75%, 21/11/2033	1,245,863
84,800,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	1,058,835
660,000	Indonesia Government International Bond, 8.50%, 12/10/2035	1,057,025
700,000	Kazakhstan Government International Bond, 2.38%, 09/11/2028	940,573
760,000	Colombia Government International Bond, 6.13%, 18/01/2041	936,031
700,000	Philippine Government International Bond, 0.70%, 03/02/2029	827,474
700,000	Uruguay Government International Bond, 4.38%, 23/01/2031	820,928
600,000	Indonesia Government International Bond, 5.25%, 17/01/2042	745,458
640,000	Mexico Government International Bond, 5.75%, 12/10/2110	741,162
151,380,000	Mexico Cetes, 0.00%, 29/07/2021	740,477
14,890,000	Mexican Bonos, 7.75%, 29/05/2031	737,303
2,350,000	Bank of Israel Bill – Makam, 0.00%, 03/08/2022	732,212
13,400,000	Mexican Bonos, 8.50%, 31/05/2029	731,566
2,380,889	Bank of Israel Bill – Makam, 0.00%, 02/09/2021	730,221
630,000	Colombia Government International Bond, 4.50%, 15/03/2029	698,749
600,000	Bermuda Government International Bond, 3.72%, 25/01/2027	663,330
400,000	Panama Government International Bond, 9.38%, 01/04/2029	603,460
500,000	Kazakhstan Government International Bond, 1.50%, 30/09/2034	597,783
3,800,000	China Government Bond, 3.27%, 19/11/2030	589,853
600,000	Tencent Holdings Ltd, 3.24%, 03/06/2050	578,856
350,000	Peruvian Government International Bond, 8.75%, 21/11/2033	575,400
8,050,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	568,664
450,000	Indonesia Government International Bond, 0.90%, 14/02/2027	550,468
400,000	Romanian Government International Bond, 3.38%, 08/02/2038	547,222
7,389,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	546,349

## Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
880,000	Colombia Government International Bond, 6.13%, 18/01/2041	1,028,060
630,000	Colombia Government International Bond, 4.50%, 15/03/2029	686,070
44,906,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	560,900
9,500,000	Mexican Bonos, 7.75%, 29/05/2031	482,754
5,918,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	432,070
5,750,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	406,508
27,676,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	381,486
2,400,000	China Government Bond, 3.27%, 19/11/2030	375,845
26,990,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	363,916
67,135,800	Mexico Cetes, 0.00%, 04/11/2021	328,338
24,637,000	Russian Federal Bond - OFZ, 6.90%, 23/07/2031	315,373
5,490,000	Mexican Bonos, 7.75%, 23/11/2034	289,758
50,000,000	Mexico Cetes, 0.00%, 13/01/2022	243,918
50,000,000	Mexico Cetes, 0.00%, 27/01/2022	243,361
200,000	Qatar Government International Bond, 4.00%, 14/03/2029	230,978
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.38%, 17/04/2025	226,300
200,000	Abu Dhabi Government International Bond, 3.88%, 16/04/2050	225,800
219,000	MDGH GMTN RSC Ltd, 2.50%, 03/06/2031	221,212
200,000	Empresa de Transporte de Pasajeros Metro SA, 3.65%, 07/05/2030	218,540
200,000	MDGH - GMTN BV, 3.70%, 07/11/2049	218,500
200,000	Alibaba Group Holding Ltd, 4.00%, 06/12/2037	218,338
200,000	Huarong Finance 2019 Co Ltd, 4.50%, 29/05/2029	215,466
767,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	214,557
200,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	214,250
200,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	207,120
200,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	206,640
200,000	Hanwha Life Insurance Co Ltd, 4.70%, 23/10/2170	206,600
3,760,000	Mexican Bonos, 8.50%, 31/05/2029	204,462
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 24/07/2168	203,300
200,000	Abu Dhabi Government International Bond, 2.88%, 19/10/2041	199,750
719,000	Peruvian Government International Bond, 6.95%, 12/08/2031	193,689
648,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	184,687
2,500,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	173,183
13,251,000	Russian Federal Bond - OFZ, 6.70%, 14/03/2029	170,609
594,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	167,776
4,912,000	Thailand Government Bond, 1.59%, 17/12/2035	144,737

## Emerging Markets Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,478,000	Ping An Insurance Group Co of China Ltd - H Shares	55,435,370
2,062,904	Infosys Ltd ADR	37,576,149
38,876	NCSOFT Corp	27,273,872
866,400	Alibaba Group Holding Ltd	24,599,068
1,983,600	Yifeng Pharmacy Chain Co Ltd Class A	23,283,228
547,220	Anglo American Plc	21,873,275
263,200	Tencent Holdings Ltd	20,992,375
1,209,200	iQIYI Inc ADR	19,989,916
1,184,000	RichWave Technology Corp	19,243,065
6,829,912	Beijing Sinnet Technology Co Ltd Class A	18,550,392
1,252,364	Wingtech Technology Co Ltd Class A	18,412,060
6,641,732	Fujian Green Pine Co Ltd Class A	18,282,385
4,184,000	Hengli Petrochemical Co Lt Class A	18,184,212
3,533,380	Petrobras Distribuidora SA	18,074,047
348,512	OTP Bank Nyrt	17,995,637
1,958,792	Montage Technology Co Ltd Class A	17,963,385
3,355,200	Luxshare Precision Industry Co Ltd Class A	17,578,846
1,130,360	Reliance Industries Ltd – Partly Paid	17,452,741
3,652,452	Aptus Value Housing Finance India Ltd	17,287,054
420,400	JD.com Inc Class A	17,093,931
1,500,860	Natura & Co Holding S.A.	16,995,709
1,828,000	Tsingtao Brewery Co Ltd - H Shares	15,831,328
4,107,972	Gazprom PJSC	15,430,962
12,799,200	Ngern Tid Lor PCL	15,354,098
710,960	InPost SA	14,933,307
477,200	Meituan Class B	14,554,698
820,704	Allegro.eu SA	14,496,467
12,650,400	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	13,832,792
8,165,344	CSN Mineracao SA	13,248,993
161,808	Lukoil PJSC ADR	12,819,616
47,312	Soulbrain Co Ltd	12,818,041
166,636	Samsung Electronics Co Ltd	12,522,944
78,532	Baidu Inc ADR	12,268,321
660,800	Shenzhen SC New Energy Technology Corp Class A	12,234,038
798,624	FSN E-Commerce Ventures Ltd	11,975,169
9,556,140	Devyani International Ltd	11,577,742
190,684	Sociedad Quimica y Minera de Chile SA ADR	11,034,241
3,526,844	B3 SA - Brasil Bolsa Balcao	10,899,745

## Emerging Markets Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
3,970,800	Ping An Insurance Group Co of China Ltd Class A	51,418,851
384,796	Taiwan Semiconductor Manufacturing Co Ltd ADR	44,914,589
651,200	Tencent Holdings Ltd	43,164,588
532,636	Samsung Electronics Co Ltd	35,614,453
6,160,128	NARI Technology Co Ltd Class A	27,995,866
130,012	Naspers Ltd Class N	27,890,794
5,574,296	Banco Bradesco SA - Preferred Shares	26,696,224
1,185,200	Alibaba Group Holding Ltd	25,147,024
2,922,060	ICICI Bank Ltd	24,874,720
287,076	Rio Tinto PLC	24,258,197
1,753,968	IndusInd Bank Ltd	23,543,977
2,884,000	China Merchants Bank Co Ltd - H Shares	23,321,526
250,020	Lukoil PJSC ADR	22,615,868
10,336,352	Poly Developments & Holdings Group Co Ltd Class A	21,558,885
388,800	Parade Technologies Ltd	21,376,864
195,564	Kaspi.KZ JSC GDR	20,760,898
477,860	Tata Consultancy Services Ltd	20,003,808
2,308,636	Energisa SA	19,248,635
714,584	Reliance Industries Ltd	19,157,232
497,856	Housing Development Finance Corp Ltd	18,056,257
191,516	UltraTech Cement Ltd	17,787,368
425,600	JD.com Inc Class A	17,239,820
11,590,400	Huatai Securities Co Ltd - H Shares	17,209,534
4,973,600	China Gas Holdings Ltd	17,201,926
217,872	Dino Polska SA	16,625,736
1,914,000	Ping An Insurance Group Co of China Ltd - H Shares	15,362,820
8,542,652	WUS Printed Circuit Kunshan Co Ltd Class A	15,191,022
2,129,200	Luxshare Precision Industry Co Ltd Class A	14,723,935
2,424,068	State Bank of India	14,707,204
101,624	Com2uS Corp	14,615,623
6,829,912	Beijing Sinnet Technology Co Ltd Class A	14,279,794
1,358,688	Mahindra & Mahindra Ltd	14,271,336
3,176,936	Suofeiya Home Collection Co Ltd Class A	14,211,854
235,860	Coway Co Ltd	14,190,137

## Emerging Markets Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
298,400	Alibaba Group Holding Ltd	9,441,346
908,000	Ping An Insurance Group Co of China Ltd - H Shares	8,334,199
11,120	NCSOFT Corp	8,093,335
129,464	Apollo Hospitals Enterprise Ltd	7,987,403
567,464	IndusInd Bank Ltd	7,904,194
633,600	Yifeng Pharmacy Chain Co Ltd Class A	7,425,028
2,645,592	Beijing Sinnet Technology Co Ltd Class A	7,308,657
456,816	Reliance Industries Ltd	7,125,719
194,352	Housing Development Finance Corp Ltd	6,710,402
291,848	Novatek PJSC	6,526,597
258,000	ACC Ltd	6,203,479
281,180	InPost SA	6,189,088
154,364	Anglo American Plc	6,172,097
403,600	Wingtech Technology Co Ltd Class A	6,136,564
1,014,000	Longfor Group Holdings Ltd	5,942,016
2,359,600	WUS Printed Circuit Kunshan Co Ltd Class A	5,644,457
676,000	Bharti Airtel International Netherlands BV, 21/01/2022 – Participatory Notes	5,273,179
324,000	RichWave Technology Corp	5,227,637
957,172	Petrobras Distribuidora SA	4,897,195
1,066,000	Hengli Petrochemical Co Ltd Class A	4,810,573
531,796	Montage Technology Co Ltd Class A	4,802,600
1,639,600	Fujian Green Pine Co Ltd Class A	4,524,275
391,948	Natura & Co Holding S.A.	4,522,359
460,040	Fix Price Group Ltd GDR	4,482,013
297,464	Zhejiang HangKe Technology Inc Co Class A	4,265,060
219,200	Shenzhen SC New Energy Technology Corp Class A	4,062,609
230,800	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	3,975,853
1,057,084	Gazprom PJSC	3,950,958
218,504	Allegro.eu SA	3,930,187
130,000	Meituan Class B	3,930,076
3,290,800	Ngern Tid Lor PCL	3,881,142
2,268,660	CSN Mineracao SA	3,611,570
190,412	United Breweries Ltd	3,610,987
788,720	Sberbank of Russia PJSC	3,519,063
58,304	Sociedad Quimica y Minera de Chile SA ADR	3,398,995
42,003,600	Bukalapak.com PT Tbk	2,661,829
10,504	Soulbrain Co Ltd	2,652,211

## Emerging Markets Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
193,524	Samsung Electronics Co Ltd	13,798,472
1,023,148	IndusInd Bank Ltd, 01/09/2021– Participatory Notes	12,844,499
8,364,000	China Longyuan Power Group Corp Ltd - H Shares	12,281,734
540,000	Taiwan Semiconductor Manufacturing Co Ltd	11,387,856
1,089,200	Ping An Insurance Group Co. of China Ltd Class A	10,094,318
124,400	Tencent Holdings Ltd	9,223,589
1,918,872	NARI Technology Co Ltd Class A	8,968,078
254,600	JP Morgan Structured Product, 26/04/2021 – Participatory Notes	8,686,832
156,000	Reliance Industries Ltd GDR	8,546,497
36,472	Naspers Ltd Class N	8,192,108
1,720,632	Banco Bradesco SA - Preferred Shares	8,184,930
152,028	Apollo Hospitals Enterprise Ltd, 14/09/2021 – Participatory Notes	8,052,825
343,688	ACC Ltd 29/04/2021 – Participatory Notes	7,907,939
1,232,000	China Resources Gas Group Ltd	7,360,598
272,800	Alibaba Group Holding Ltd	7,327,713
83,140	Rio Tinto Plc	7,044,089
854,000	China Merchants Bank Co Ltd - H Shares	7,032,021
390,856	ICICI Bank Ltd ADR	6,349,086
99,340	Coway Co Ltd	6,207,867
703,468	Energisa SA	5,811,864
440,800	ASM Pacific Technology Ltd	5,586,105
2,645,592	Beijing Sinnet Technology Co Ltd Class A	5,578,291
528,000	Accton Technology Corp	5,573,149
38,872	Com2uS Corp	5,537,288
3,741,600	Huatai Securities Co Ltd - H Shares	5,402,966
676,000	Bharti Airtel International Netherlands BV, 21/01/2022 – Participatory Notes	4,891,536
60,000	Largan Precision Co Ltd	4,832,941
44,252	Kaspi.KZ JSC GDR	4,681,298
3,136,000	Times China Holdings Ltd	4,336,353
60,352	Dino Polska SA	4,302,728
2,595,560	WUS Printed Circuit Kunshan Co Ltd Class A	4,289,380
236,000	United Breweries Ltd, 24/09/2021 – Participatory Notes	4,205,708
378,840	BIM Birlesik Magazalar AS	3,848,059
28,580	Credicorp Ltd	3,769,369
66,548	Apollo Hospitals Enterprise Ltd	3,766,305
910,000	China Conch Venture Holdings Ltd	3,731,988



## Euro Bond Absolute Return – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
4,154,092	French Republic Government Bond OAT, 0.10%, 25/07/2031	4,889,725
3,780,730	French Republic Government Bond OAT, 1.50%, 25/05/2031	4,342,813
2,611,414	Bundesrepublik Deutschland Bundesanleihe 15/08/2031	2,698,810
2,200,000	Italy Buoni Ordinari del Tesoro BOT, 14/06/2022	2,210,479
1,709,278	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	1,838,731
1,650,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2022	1,658,193
1,600,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/11/2022	1,608,111
1,610,257	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2031	1,487,182
1,341,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	1,431,207
1,398,989	United States Treasury Inflation Indexed Bonds, 0.13%, 15/07/2031	1,344,067
1,295,388	United States Treasury Inflation Indexed Bonds, 0.75%, 15/07/2028	1,287,961
1,012,881	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	1,236,117
1,092,560	French Republic Government Bond OAT, 0.10%, 01/03/2028	1,216,270
1,125,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,168,950
1,038,168	French Republic Government Bond OAT, 0.10%, 01/03/2025	1,106,223
1,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/12/2021	1,102,824
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/09/2021	1,002,385
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/06/2021	1,001,534
1,000,000	UBS Group AG, 0.88%, 03/11/2031	999,330
1,000,000	RWE AG, 1.00%, 26/11/2033	991,380

## Euro Bond Absolute Return – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
4,187,245	French Republic Government Bond OAT, 0.10%, 25/07/2031	4,942,075
2,111,042	French Republic Government Bond OAT, 1.50%, 25/05/2031	2,422,710
2,200,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/06/2022	2,210,715
1,977,066	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2025	1,782,749
1,765,950	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	1,693,655
1,653,983	U United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2031	1,576,512
1,336,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,347,696
1,303,803	United States Treasury Inflation Indexed Bonds, 0.75%, 15/07/2028	1,297,277
1,149,634	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	1,194,632
1,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/12/2021	1,102,421
5,000,000	Republic of Poland Government Bond, 1.25%, 25/10/2030	1,096,382
1,000,000	UBS Group AG, 0.88%, 03/11/2031	1,011,500
1,000,000	RWE AG, 1.00%, 26/11/2033	1,004,054
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/09/2021	1,001,490
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/06/2021	1,001,304
948,000	Bonos de la Tesoreria de la Republica en pesos, 0.80%, 30/07/2027	999,594
1,000,000	Credit Suisse Group AG, 0.63%, 18/01/2033	990,475
1,000,000	Eli Lilly & Co, 1.38%, 14/09/2061	988,000
824,000	Romanian Government International Bond, 3.62%, 26/05/2030	969,912
974,000	Portugal Obrigacoes do Tesouro OT, 0.30%, 17/10/2031	967,426

## Euro Opportunistic Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
626,393	French Republic Government Bond OAT, 0.10%, 25/07/2031	733,728
618,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	638,886
521,552	French Republic Government Bond OAT, 1.50%, 25/05/2031	598,634
453,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	469,442
357,133	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	384,531
245,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	262,254
240,172	French Republic Government Bond OAT, 1.00%, 25/05/2027	257,841
250,000	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	245,140
228,000	Bonos de la Tesoreria de la Republica en pesos, 0.50%, 31/10/2031	230,307
198,567	French Republic Government Bond OAT, 0.10%, 01/03/2032	226,848
225,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	216,632
200,000	Unione di Banche Italiane SpA, 5.88%, 29/12/2049	216,000
208,174	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	214,748
200,000	Commerzbank AG, 6.13%, 29/12/2049	214,500
200,000	Autostrade per l'Italia, 2.00%, 04/12/2028	204,861
200,000	TotalEnergies SE, 1.63%, 29/12/2049	200,900
200,000	Deutsche Bank AG, 4.63%, 29/12/2049	200,006
200,000	Ontex Group NV, 15/07/2026	200,000
200,000	JPMorgan Chase & Co, 3.50%, 17/02/2033	200,000
200,000	Morgan Stanley, 0.41%, 29/10/2027	200,000

## Euro Opportunistic Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
631,615	French Republic Government Bond OAT, 0.10%, 25/07/2031	741,579
429,500	French Republic Government Bond OAT, 1.50%, 25/05/2031	489,963
418,160	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	446,614
432,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	439,071
369,023	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	383,832
267,558	French Republic Government Bond OAT, 1.85%, 25/07/2027	333,498
270,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	276,047
250,000	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	249,200
228,000	Bonos de la Tesoreria de la Republica en pesos, 0.50%, 31/10/2031	231,434
189,391	Spain Government Bond, 1.00%, 30/11/2030	229,316
200,000	Italy Buoni Poliennali Del Tesoro, 6.25%, 29/12/2049	219,750
200,000	Rolls-Royce Plc, 4.63%, 16/02/2026	216,897
225,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	216,735
200,000	Unione di Banche Italiane SpA, 5.88%, 29/12/2049	216,320
200,000	Commerzbank AG, 6.13%, 29/12/2049	216,000
200,000	Electricite de France SA, 3.38%, 29/12/2049	213,560
200,000	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	208,825
200,000	Deutsche Bank AG, 4.63%, 29/12/2049	206,100
200,000	UBS Group AG, 0.88%, 03/11/2031	202,300
200,000	TotalEnergies SE, 1.63%, 25/01/2170	202,000

## European High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
600,000	Wintershall Dea Finance 2 BV, 3.00%, 29/12/2049	595,725
547,000	Casino Guichard Perrachon SA, 6.63%, 15/01/2026	570,357
400,000	Electricite de France SA, 6.00%, 29/12/2049	524,738
419,000	Bellis Finco Plc, 4.00%, 16/02/2027	482,862
436,000	Verisure Midholding AB, 5.25%, 15/02/2029	441,624
400,000	LeasePlan Corp NV, 7.38%, 29/12/2049	433,680
370,000	Jaguar Land Rover Automotive Plc, 6.88%, 15/11/2026	418,840
400,000	ZF Europe Finance BV, 3.00%, 23/10/2029	416,850
400,000	PLT VII Finance Sarl, 4.63%, 05/01/2026	414,531
400,000	Verisure Holding AB, 3.88%, 15/07/2026	409,440
339,000	Bellis Acquisition Co Plc, 3.25%, 16/02/2026	389,152
390,000	United Group BV, 4.00%, 15/11/2027	385,378
370,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	374,533
373,000	Grupo Antolin-Irausa SA, 3.50%, 30/04/2028	367,440
300,000	Marks & Spencer Plc, 3.75%, 19/05/2026	366,018
352,000	Loxam SAS, 5.75%, 15/07/2027	360,054
350,000	Organon Finance 1 LLC, 2.88%, 30/04/2028	350,000
330,000	Summer BC Holdco B Sarl, 5.75%, 31/10/2026	345,450
330,000	Wizz Air Finance Co, 1.35%, 19/01/2024	330,000
324,000	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	326,214

## European High Yield Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
850,000	Miller Homes Group Holdings Plc, 5.50%, 15/10/2024	1,002,717
684,296	NH Hotel Group SA, 3.75%, 01/10/2023	684,428
420,000	Rolls-Royce Plc, 5.75%, 15/10/2027	544,040
521,000	Altice France Holding SA, 4.00%, 15/02/2028	500,859
459,000	DKT Finance ApS, 7.00%, 17/06/2023	470,131
480,000	Petroleos Mexicanos, 4.75%, 26/02/2029	469,629
417,000	House of Finance NV, 4.38%, 15/07/2026	419,998
400,000	ZF Europe Finance BV, 3.00%, 23/10/2029	411,140
400,000	Sazka Group AS, 3.88%, 15/02/2027	404,715
400,000	Wintershall Dea Finance 2 BV, 3.00%, 29/12/2049	396,520
367,000	Encore Capital Group Inc, 4.88%, 15/10/2025	387,270
400,000	Accor SA, 2.63%, 29/12/2049	384,660
300,000	Netflix Inc, 3.63%, 15/06/2030	358,650
350,000	Loxam SAS, 6.00%, 15/04/2025	355,775
350,000	Organon Finance 1 LLC, 2.88%, 30/04/2028	354,813
350,000	Mauser Packaging Solutions Holding Co, 4.75%, 15/04/2024	352,148
337,000	Playtech Plc, 4.25%, 07/03/2026	349,431
328,000	CeramTec BondCo GmbH, 5.25%, 15/12/2025	335,597
327,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	330,504
330,000	Wizz Air Finance Co, 1.35%, 19/01/2024	330,413
320,000	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	330,400
317,000	3AB Optique Developpement SAS, 4.00%, 01/10/2023	320,994
320,513	Froneri International Ltd, 0.06%, 31/01/2028	320,513
300,000	Casino Guichard Perrachon SA, 6.63%, 15/01/2026	316,352
287,000	HT Troplast GmbH, 9.25%, 15/07/2025	312,895
300,000	Banijay Group SAS, 6.50%, 01/03/2026	312,061
300,000	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	304,650
300,000	Verisure Midholding AB, 5.25%, 15/02/2029	304,290
272,000	Teva Pharmaceutical Finance Netherlands II BV, 6.00%, 31/01/2025	300,750
300,000	Abertis Finance BV, 2.63%, 29/12/2049	297,750
306,000	La Financiere Atalian SASU, 4.00%, 15/05/2024	296,739
240,000	CMA CGM SA, 7.50%, 15/01/2026	265,105
270,000	Jaguar Land Rover Automotive Plc, 2.20%, 15/01/2024	261,571

## European Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
67,690	Nestle SA	7,640,335
9,928	ASML Holding NV	6,704,529
8,355	Kering SA	5,707,427
354,737	3i Group Plc	5,674,949
3,673	Partners Group Holding AG	5,250,079
56,914	Novo Nordisk A/S Class B	5,204,034
2,666	Straumann Holding AG	4,548,428
557,336	S4 Capital Plc	4,324,459
62,947	Bakkafrost P/F	4,155,719
43,418	Euronext NV	4,000,705
1,615	Adyen NV	3,898,235
146,597	Assa Abloy AB Class B	3,838,709
62,586	Dechra Pharmaceuticals Plc	3,685,675
61,308	Atlas Copco AB Class A	3,513,889
22,237	Schneider Electric SE	3,507,932
8,209	L'Oreal SA	3,264,885
39,210	Zalando SE	3,207,383
40,839	HelloFresh SE	3,159,590
113,235	CVS Group Plc	3,063,553
40,666	Amundi SA	3,012,834
32,398	London Stock Exchange Group Plc	2,801,373
32,143	Alfen Beheer BV	2,786,631
51,524	Cellnex Telecom SA	2,776,418
10,673	SolarEdge Technologies Inc	2,695,338
249,098	HomeServe Plc	2,620,711
97,807	RELX Plc	2,589,749
5,241	Sartorius Stedim Biotech	2,506,318
138,947	TeamViewer AG	2,312,497
34,034	Scout24 SE	2,187,042
4,291	Tecan Group AG	2,157,680
16,777	Beiersdorf AG	1,625,789

## European Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
25,614	Siemens Gamesa Renewable Energy SA	605,382
297	Straumann Holding AG	522,665
1,179	L'Oreal SA	473,803
4,742	Beiersdorf AG	438,057
1,469	SolarEdge Technologies Inc	435,328
3,719	HelloFresh SE	331,208
433	Kering SA	296,489
1,678	Reply SpA	266,184
335	ASML Holding NV	239,511
2,380	Novo Nordisk A/S Class B	221,339
87	Adyen NV	211,305
444	Sartorius Stedim Biotech	207,799
1,678	Nestle SA	196,295
91	Partners Group Holding AG	138,951
8,115	3i Group Plc	129,618
1,683	Bakkafrost P/F	110,430
218	Tecan Group AG	110,153
3,635	Bunzl Plc	109,030
1,947	Cellnex Telecom SA	104,642
1,094	Euronext NV	102,781
3,694	Assa Abloy AB Class B	98,736
1,536	Dechra Pharmaceuticals Plc	86,565
3,086	CVS Group Plc	85,217
1,495	Atlas Copco AB Class A	83,334
12,374	RWS Holdings PLC	82,244
1,077	Zalando SE	80,969
1,025	Amundi SA	80,463
810	Alfen Beheer BV	79,016
491	Schneider Electric SE	75,604
2,464	RELX Plc	67,957
766	London Stock Exchange Group Plc	63,688



## Global Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
34,204,000	United States Treasury Bill, 0.13%, 28/02/2023	34,108,011
31,940,000	Fannie Mae Pool, 2.50%, 01/02/2051	33,607,378
27,043,850	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2026	30,386,301
28,740,000	Fannie Mae Pool, 2.50%, 01/03/2051	30,231,622
28,740,000	Fannie Mae Pool, 2.50%, 01/04/2051	29,775,420
20,720,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	26,484,203
23,580,000	Fannie Mae Pool, 2.50%, 01/05/2051	24,214,894
20,540,000	Fannie Mae Pool, 2.50%, 01/06/2051	21,303,922
1,958,600,000	Japan Government Twenty Year Bond, 1.50%, 20/03/2034	20,065,192
19,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	19,677,834
18,700,000	Fannie Mae Pool, 2.00%, 01/02/2051	19,346,826
17,216,000	United States Treasury Note/Bond, 2.13%, 31/12/2022	17,631,555
16,880,000	Fannie Mae Pool, 2.50%, 01/09/2051	17,569,569
16,880,000	Fannie Mae Pool, 2.50%, 01/08/2051	17,471,731
15,106,748	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2031	16,742,584
23,340,000	New Zealand Government Bond, 1.50%, 15/05/2031	16,208,254
15,500,000	Fannie Mae Pool, 2.00%, 01/03/2051	15,980,882
15,500,000	Fannie Mae Pool, 2.00%, 01/04/2051	15,645,459
11,613,012	French Republic Government Bond OAT, 0.10%, 01/03/2028	15,369,679
1,718,600,000	Japan Government Five Year Bond, 0.01%, 20/09/2026	15,211,528
1,625,600,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	14,580,682
13,320,000	Ginnie Mae, 2.50%, 01/02/2051	14,055,305
13,320,000	Ginnie Mae, 2.50%, 01/03/2051	13,979,773
13,040,000	Ginnie Mae, 2.50%, 01/04/2051	13,465,734

## Global Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
38,342,700	United States Treasury Note/Bond, 0.63%, 15/01/2026	42,735,041
31,940,000	Fannie Mae Pool, 2.50%, 01/01/2051	33,665,580
31,940,000	Fannie Mae Pool, 2.50%, 01/02/2051	33,651,935
28,740,000	Fannie Mae Pool, 2.50%, 01/03/2051	29,836,044
28,740,000	Fannie Mae Pool, 2.50%, 01/04/2051	29,579,910
16,080,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	24,726,341
23,580,000	Fannie Mae Pool, 2.50%, 01/05/2051	24,492,962
20,016,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	24,239,650
2,484,000,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	22,436,771
26,824,000	Province of Quebec Canada, 3.00%, 01/09/2023	22,180,420
20,540,000	Fannie Mae Pool, 2.50%, 01/06/2051	21,251,712
2,154,400,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	19,772,595
19,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	19,759,511
22,800,000	Treasury Corp Victoria, 3.00%, 20/10/2028	19,719,930
18,700,000	Fannie Mae Pool, 2.00%, 01/01/2051	19,373,153
18,700,000	Fannie Mae Pool, 2.00%, 01/02/2051	19,304,494
18,760,000	United States Treasury Note/Bond, 0.25%, 30/09/2025	18,552,912
14,128,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	17,759,703
16,880,000	Fannie Mae Pool, 2.50%, 01/08/2051	17,607,153
16,880,000	Fannie Mae Pool, 2.50%, 01/09/2051	17,522,875
15,210,681	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2031	17,074,504
15,500,000	Fannie Mae Pool, 2.00%, 01/03/2051	15,678,154
13,932,314	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2030	15,584,599
15,500,000	Fannie Mae Pool, 2.00%, 01/04/2051	15,523,987
11,682,489	French Republic Government Bond OAT, 0.10%, 01/03/2028	15,123,045

## Global Diversified Income FMP - 2024 – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
2,745,000	Service Properties Trust, 4.65%, 15/03/2024	2,799,900
2,600,000	Societe Generale SA, 2.63%, 16/10/2024	2,723,994
2,100,000	Anglo American Capital Plc, 3.63%, 11/09/2024	2,276,644
2,115,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 4.25%, 30/05/2023	2,147,938
2,010,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.25%, 15/04/2024	2,144,128
1,500,000	Marriott International Inc, 3.60%, 15/04/2024	1,601,329
1,510,000	EPR Properties, 5.25%, 15/07/2023	1,551,525
1,500,000	DIB Sukuk Ltd, 3.63%, 06/02/2023	1,547,750
1,250,000	Lennar Corp, 4.50%, 30/04/2024	1,362,538
1,195,000	United Airlines Holdings Inc, 5.00%, 01/02/2024	1,237,602
1,000,000	Ukraine Government International Bond, 8.99%, 01/02/2024	1,113,400
1,000,000	ABJA Investment Co Pte Ltd, 5.95%, 31/07/2024	1,086,250
1,000,000	Shriram Transport Finance Co Ltd, 4.40%, 13/03/2024	995,900
800,000	Yuzhou Group, 8.50%, 26/02/2024	858,190
750,000	Shimao Group Holdings Ltd, 6.13%, 21/02/2024	795,750
750,000	Kaisa Group Holdings Ltd, 10.88%, 23/07/2023	732,750
650,000	Lumen Technologies Inc, 7.50%, 01/04/2024	716,625
675,000	Hanesbrands Inc, 4.63%, 15/05/2024	707,315
665,000	CSC Holdings LLC, 5.25%, 01/06/2024	703,238
680,000	Realogy Group LLC/Realogy Co-Issuer Corp, 4.88%, 01/06/2023	702,950
640,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 6.38%, 01/04/2024	652,800
500,000	REC Ltd, 5.25%, 13/11/2023	535,160
500,000	African Export-Import Bank, 4.13%, 20/06/2024	529,250
500,000	MTN Mauritius Investments Ltd, 4.76%, 11/11/2024	526,700
500,000	Samba Funding Ltd, 2.75%, 02/10/2024	519,825
500,000	Turkey Government International Bond, 5.75%, 22/03/2024	517,250
400,000	QNB Finansbank AS, 6.88%, 07/09/2024	444,000
400,000	Egypt Government International Bond, 6.20%, 01/03/2024	420,640

## Global Diversified Income FMP - 2024 – Statement of Significant Purchases and Sales (continued)

### Total sales:

Units	Security Description	Proceeds US\$
2,855,000	DCP Midstream Operating LP, 3.88%, 15/03/2023	2,962,063
2,583,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	2,589,458
2,300,000	Sri Lanka Government International Bond, 6.35%, 28/06/2024	1,468,500
1,400,000	Philippine National Bank, 3.28%, 27/09/2024	1,463,000
1,400,000	Bluestar Finance Holdings Ltd, 3.38%, 16/07/2024	1,404,144
1,944,000	Greenland Global Investment Ltd, 6.75%, 26/09/2023	1,295,914
1,270,000	Kuwait Projects Co SPC Ltd, 5.00%, 15/03/2023	1,269,159
1,000,000	Anglo American Capital Plc, 3.63%, 11/09/2024	1,080,500
1,000,000	Haitong International Securities Group Ltd, 3.38%, 19/07/2024	1,053,140
1,000,000	Adani Ports & Special Economic Zone Ltd, 3.38%, 24/07/2024	1,040,050
1,250,000	Sunac China Holdings Ltd, 7.50%, 01/02/2024	837,500
630,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	634,303
750,000	Shimao Group Holdings Ltd, 6.13%, 21/02/2024	540,450
500,000	Samba Funding Ltd, 2.75%, 02/10/2024	522,600
800,000	Yuzhou Group, 8.50%, 26/02/2024	480,100
350,000	Synchrony Financial, 4.25%, 15/08/2024	381,847
500,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	265,000
750,000	Kaisa Group Holdings Ltd, 10.88%, 23/07/2023	225,375

## Global Equity Index PutWrite – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US\$
1,400,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	1,429,203
1,400,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	1,422,547
1,400,000	United States Treasury Note/Bond, 0.50%, 15/03/2023	1,407,383
900,000	United States Treasury Note/Bond, 0.25%, 15/06/2023	901,008

## Global Equity Index PutWrite – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US\$
6,500,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	6,531,035
5,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	5,068,789
4,700,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	4,762,215
2,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	2,004,922
1,400,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	1,420,289
1,400,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	1,414,820
1,400,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	1,408,477
1,400,000	United States Treasury Note/Bond, 0.50%, 15/03/2023	1,402,406
1,000,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	1,009,297
900,000	United States Treasury Note/Bond, 0.25%, 15/06/2023	896,836

## Global Flexible Credit – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
16,000,000	United States Treasury Bill, 0.00%, 19/08/2021	15,999,582
8,900,000	Fastighets AB Balder, 2.87%, 02/06/2081	10,821,738
9,020,000	Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.75%, 15/01/2028	9,228,819
8,285,000	EQM Midstream Partners LP, 4.75%, 15/01/2031	8,164,315
8,075,000	New Fortress Energy Inc, 6.50%, 30/09/2026	8,141,719
7,650,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029	7,775,775
7,575,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	7,648,050
7,675,000	TransDigm Inc, 4.88%, 01/05/2029	7,646,450
7,535,000	AssuredPartners Inc, 5.63%, 15/01/2029	7,643,019
7,390,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	7,491,214
7,145,000	Carnival Corp, 5.75%, 01/03/2027	7,170,356
5,130,000	Royal Caribbean Cruises Ltd, 7.50%, 15/10/2027	5,783,025
5,695,000	TransDigm Inc, 4.63%, 15/01/2029	5,682,027
5,650,000	Calpine Corp, 4.63%, 01/02/2029	5,667,501
5,440,000	CommScope Technologies LLC, 5.00%, 15/03/2027	5,425,843
4,905,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	5,102,281
4,175,000	Atrium European Real Estate Ltd, 3.63%, 04/11/2169	4,953,492
4,720,000	Carvana Co, 5.88%, 01/10/2028	4,908,881
4,200,000	CSC Holdings LLC, 5.75%, 15/01/2030	4,360,458
4,120,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	4,274,688

## Global Flexible Credit – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
15,000,000	United States Treasury Bill, 0.00%, 19/08/2021	14,999,555
6,618,000	BP Capital Markets Plc, 3.63%, 22/06/2169	8,674,512
7,675,000	TransDigm Inc, 4.88%, 01/05/2029	7,511,906
6,500,000	Marathon Oil Corp, 4.40%, 15/07/2027	7,255,985
6,295,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	6,558,938
5,695,000	TransDigm Inc, 4.63%, 15/01/2029	5,652,288
4,450,000	Fastighets AB Balder, 2.87%, 02/06/2081	5,322,875
4,175,000	Atrium European Real Estate Ltd, 3.63%, 04/11/2169	4,905,288
3,900,000	ConocoPhillips, 4.88%, 01/10/2047	4,897,191
4,750,000	EQM Midstream Partners LP, 4.75%, 15/01/2031	4,876,944
4,595,000	Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.75%, 15/01/2028	4,813,263
4,100,000	LYB International Finance III LLC, 4.20%, 01/05/2050	4,703,857
4,250,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	4,632,500
4,500,000	BAT Capital Corp, 2.73%, 25/03/2031	4,607,325
4,275,000	Scientific Games International Inc, 7.00%, 15/05/2028	4,596,750
4,000,000	Delta Air Lines Inc/SkyMiles IP Ltd, 4.75%, 20/10/2028	4,350,000
4,000,000	Southern Co, 4.00%, 15/01/2051	4,265,000
3,745,000	Altice France Holding SA, 10.50%, 15/05/2027	4,183,090
3,659,344	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, 15/10/2027	4,066,446
3,300,000	Kinder Morgan Energy Partners LP, 5.50%, 01/03/2044	4,064,087



## Global High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
930,000	CSC Holdings LLC, 5.75%, 15/01/2030	981,831
920,000	Rackspace Technology Global Inc, 5.38%, 01/12/2028	936,139
869,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	882,025
670,000	Altice France Holding SA, 6.00%, 15/02/2028	671,925
625,000	Sirius XM Radio Inc, 4.13%, 01/07/2030	649,056
600,000	Endure Digital Inc, 6.00%, 15/02/2029	594,838
555,000	Ahead DB Holdings LLC, 6.63%, 01/05/2028	566,200
515,000	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	519,725
480,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	507,950
455,000	Caesars Entertainment Inc, 8.13%, 01/07/2027	504,865
500,000	Bardot CLO Ltd Series 2019-2X Class E, 7.13%, 22/10/2032	504,505
500,000	Trinitas CLO XII Ltd Series 2020-12X Class E, 7.52%, 25/04/2033	502,910
500,000	Trestles CLO 2017-1 Ltd Series 2017-1X Class D, 8.01%, 25/07/2029	500,005
465,000	Cedar Fair LP, 6.50%, 01/10/2028	498,944
500,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E, 6.42%, 18/07/2030	497,060
475,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	494,525
480,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.38%, 01/02/2024	493,800
485,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	486,875
430,000	Antero Midstream Partners LP/Antero Midstream Finance Corp, 7.88%, 15/05/2026	454,800
477,504	Global Aircraft Leasing Co Ltd, 6.50%, 15/09/2024	445,504

## Global High Yield Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
765,000	Rackspace Technology Global Inc, 5.38%, 01/12/2028	783,882
640,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	647,658
605,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	637,730
735,000	Cheniere Energy Inc, 4.25%, 15/03/2045	620,291
540,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, 01/10/2028	575,659
555,000	KAR Auction Services Inc, 5.13%, 01/06/2025	568,672
535,000	First Quantum Minerals Ltd, 6.88%, 01/03/2026	562,285
505,000	Presidio Holdings Inc, 8.25%, 01/02/2028	550,425
485,000	Caesars Entertainment Inc, 8.13%, 01/07/2027	536,589
505,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	528,784
470,000	Altice France Holding SA, 10.50%, 15/05/2027	528,750
450,000	Taylor Morrison Communities Inc, 5.88%, 15/06/2027	500,805
495,000	Altice France Holding SA, 6.00%, 15/02/2028	489,502
450,000	Scientific Games International Inc, 7.00%, 15/05/2028	488,516
445,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd,, 6.50%, 20/06/2027	484,338
383,000	Banijay Group SAS, 6.50%, 01/03/2026	464,295
400,000	Petrobras Global Finance BV, 5.60%, 03/01/2031	448,190
410,000	GTCR AP Finance Inc, 8.00%, 15/05/2027	436,911
415,000	HUB International Ltd, 7.00%, 01/05/2026	431,438
400,000	Sunac China Holdings Ltd, 8.35%, 19/04/2023	417,000

## Global High Yield Sustainable Action – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
330,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	327,175
275,000	Level 3 Financing Inc, 3.75%, 15/07/2029	272,238
255,000	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	270,092
265,000	AssuredPartners Inc, 5.63%, 15/01/2029	269,600
265,000	Sunnova Energy Corp, 5.88%, 01/09/2026	268,669
255,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	268,206
260,000	DaVita Inc, 4.63%, 01/06/2030	267,850
260,000	Carvana Co, 5.50%, 15/04/2027	266,482
265,000	Vmed O2 UK Financing I Plc, 4.75%, 15/07/2031	265,894
245,000	Cornerstone Building Brands Inc, 6.13%, 15/01/2029	261,500
250,000	Constellium SE, 3.75%, 15/04/2029	250,000
235,000	OneMain Finance Corp, 3.50%, 15/01/2027	235,000
230,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.38%, 01/09/2025	234,313
225,000	Lumen Technologies Inc, 5.38%, 15/06/2029	230,969
215,000	APX Group Inc, 6.75%, 15/02/2027	230,256
230,000	Clearway Energy Operating LLC, 3.75%, 15/02/2031	230,000
225,000	Ford Motor Co, 3.25%, 12/02/2032	225,000
190,000	MEDNAX Inc, 6.25%, 15/01/2027	203,771
225,000	Team Health Holdings Inc, 6.38%, 01/02/2025	201,563
200,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	200,250
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.13%, 30/04/2031	200,000
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 4.00%, 01/09/2029	200,000
180,000	Presidio Holdings Inc, 8.25%, 01/02/2028	196,650
150,000	CANPACK US LLC, 2.38%, 01/11/2027	186,986
150,000	Rexel SA, 2.75%, 15/06/2026	186,622
200,000	CSC Holdings LLC, 4.63%, 01/12/2030	184,750
150,000	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	175,789

## Global High Yield Sustainable Action – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
275,000	Performance Food Group Inc, 5.50%, 15/10/2027	287,018
260,000	KAR Auction Services Inc, 5.13%, 01/06/2025	263,175
250,000	Constellium SE, 3.75%, 15/04/2029	248,750
165,000	Marks & Spencer Plc, 4.50%, 10/07/2027	247,111
185,000	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	244,915
190,000	Darling Global Finance BV, 3.63%, 15/05/2026	232,778
165,000	Solvay Finance SACA, 5.87%, 03/06/2170	232,671
220,000	Clearway Energy Operating LLC, 5.00%, 15/09/2026	228,525
190,000	HCA Inc, 5.88%, 01/02/2029	226,457
220,000	Core & Main LP, 6.13%, 15/08/2025	225,612
215,000	Mueller Water Products Inc, 5.50%, 15/06/2026	221,343
180,000	Crown Cork & Seal Co Inc, 7.38%, 15/12/2026	220,591
165,000	Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 30/07/2026	206,001
195,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	197,681
150,000	Volvo Car AB, 2.50%, 07/10/2027	194,047
190,000	NortonLifeLock Inc, 5.00%, 15/04/2025	192,432
185,000	Nuance Communications Inc, 5.63%, 15/12/2026	191,013
150,000	Rexel SA, 2.75%, 15/06/2026	185,205
150,000	Avantor Funding Inc, 2.63%, 01/11/2025	183,638
150,000	CANPACK US LLC, 2.38%, 01/11/2027	183,448
160,000	Meritage Homes Corp, 5.13%, 06/06/2027	180,288
170,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	176,163
160,000	Clean Harbors Inc, 5.13%, 15/07/2029	171,200
160,000	Prestige Brands Inc, 5.13%, 15/01/2028	167,069
155,000	Iron Mountain Inc, 5.25%, 15/03/2028	162,750
160,000	Cinemark USA Inc, 5.88%, 15/03/2026	162,000
140,000	Kraft Heinz Foods Co, 4.88%, 01/10/2049	161,427
160,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 5.25%, 15/08/2027	160,800
150,000	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	160,260
150,000	Univar Solutions USA Inc, 5.13%, 01/12/2027	157,500
150,000	IAA Inc, 5.50%, 15/06/2027	157,500
100,000	Co-Operative Group Ltd, 5.13%, 17/05/2024	150,570
100,000	National Express Group Plc, 4.25%, 26/02/2170	147,127
135,000	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	137,646
125,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 6.50%, 01/10/2028	133,841
125,000	US Foods Inc, 6.25%, 15/04/2025	133,410
125,000	Acadia Healthcare Co Inc, 5.50%, 01/07/2028	132,171
130,000	Live Nation Entertainment Inc, 4.75%, 15/10/2027	131,625
125,000	Avantor Funding Inc, 4.63%, 15/07/2028	131,094
130,000	Nexstar Media Inc, 4.75%, 01/11/2028	130,650
125,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.38%, 01/03/2029	130,313
125,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.63%, 15/01/2027	129,950
100,000	LKQ European Holdings BV, 4.13%, 01/04/2028	129,450
100,000	Jaguar Land Rover Automotive Plc, 6.88%, 15/11/2026	127,221
115,000	Hughes Satellite Systems Corp, 5.25%, 01/08/2026	126,500

## Global Investment Grade Credit – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
1,600,000	National Grid North America Inc, 1.00%, 12/07/2024	1,954,886
1,459,000	Wells Fargo & Co, 2.00%, 27/04/2026	1,878,789
1,669,455	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, 15/10/2027	1,859,356
1,500,000	HSBC Holdings Plc, 2.01%, 22/09/2028	1,515,105
1,309,000	Southern Co, 1.88%, 15/09/2081	1,487,425
1,000,000	BNP Paribas, 2.13%, 23/01/2027	1,282,721
1,001,000	Glencore Finance Europe Ltd, 3.75%, 01/04/2026	1,276,918
1,003,000	Volkswagen Bank GmbH, 1.25%, 15/12/2025	1,247,013
1,100,000	Broadcom Inc, 4.15%, 15/11/2030	1,238,963
942,000	Dow Chemical Co, 1.13%, 15/03/2032	1,161,000
1,000,000	Bank of Montreal, 4.34%, 05/10/2028	1,069,270
1,000,000	Natwest Group Plc, 3.07%, 22/05/2028	1,067,950
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.50%, 15/09/2023	1,067,340
1,000,000	Dominion Energy Inc, 3.07%, 15/08/2024	1,064,040
1,000,000	Barclays Plc, 2.85%, 07/05/2026	1,059,070
1,000,000	DTE Energy Co, 2.53%, 01/10/2024	1,049,890
900,000	Lennar Corp, 4.75%, 29/11/2027	1,049,013
1,000,000	Bank of America Corp, 3.55%, 05/03/2024	1,044,670
1,000,000	Westpac Banking Corp, 2.89%, 04/02/2030	1,040,810
1,000,000	Hewlett Packard Enterprise Co, 4.40%, 15/10/2022	1,036,950

## Global Investment Grade Credit – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,000,000	BNP Paribas, 2.13%, 23/01/2027	1,261,536
700,000	TotalEnergies Capital International SA, 1.66%, 22/07/2026	945,839
700,000	CVS Health Corp, 4.13%, 01/04/2040	804,112
700,000	EEW Energy from Waste GmbH, 0.36%, 30/06/2026	792,835
600,000	Infineon Technologies AG, 1.63%, 24/06/2029	757,882
700,000	British Telecommunications Plc, 3.25%, 08/11/2029	724,437
700,000	Duke Energy Corp, 2.55%, 15/06/2031	698,565
500,000	Vantage Towers AG, 0.75%, 31/03/2030	564,039
500,000	Chevron Corp, 2.98%, 11/05/2040	521,329
500,000	Martin Marietta Materials Inc, 2.40%, 15/07/2031	509,705
500,000	Pioneer Natural Resources Co, 2.15%, 15/01/2031	493,075
339,000	Danske Bank A/S, 2.25%, 14/01/2028	468,215
400,000	Amprion GmbH, 0.63%, 23/09/2033	465,831
399,000	Credit Suisse Group AG, 0.65%, 10/09/2029	458,135
325,000	Nasdaq Inc, 0.90%, 30/07/2033	377,702
286,000	Comcast Corp, 1.88%, 20/02/2036	375,854
309,000	Credit Suisse Group AG, 0.65%, 14/01/2028	359,505
300,000	National Grid North America Inc, 1.00%, 12/07/2024	346,481
300,000	ING Groep NV, 0.38%, 29/09/2028	344,645
300,000	ING Groep NV, 0.88%, 09/06/2032	337,571
300,000	AT&T Inc, 3.65%, 01/06/2051	307,944
248,000	Natwest Group Plc, 2.00%, 04/03/2025	291,817
250,000	Morgan Stanley, 1.93%, 28/04/2032	244,460
200,000	Simon International Finance SCA, 1.13%, 19/03/2033	231,790
200,000	New York Life Global Funding, 0.25%, 04/10/2028	231,346
195,000	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	230,728
189,000	EnBW Energie Baden-Wuerttemberg AG, 0.63%, 17/04/2025	217,982
181,000	Becton Dickinson & Co, 1.34%, 13/08/2041	202,185
150,000	AbbVie Inc, 4.30%, 14/05/2036	177,443
148,000	Heimstaden Bostad Treasury BV, 1.00%, 13/04/2028	171,455
125,000	Fox Corp, 5.48%, 25/01/2039	164,215
150,000	Wells Fargo & Co, 3.07%, 30/04/2041	152,384

## Global Opportunistic Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
119,600,000	China Government Bond, 3.02%, 27/05/2031	18,719,617
16,040,000	Fannie Mae Pool, 2.50%, 01/02/2051	16,880,303
16,040,000	Fannie Mae Pool, 2.50%, 01/03/2051	16,878,042
16,040,000	Fannie Mae Pool, 2.50%, 01/04/2051	16,620,816
15,620,000	Fannie Mae Pool, 2.50%, 01/06/2051	16,201,522
15,620,000	Fannie Mae Pool, 2.50%, 01/05/2051	16,041,486
13,840,000	Fannie Mae Pool, 2.50%, 01/07/2051	14,289,552
13,300,000	United States Treasury Bill, 0.00%, 02/12/2021	13,299,309
10,484,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	12,918,553
12,500,000	United States Treasury Bill, 0.00%, 16/06/2022	12,493,813
10,320,000	Fannie Mae Pool, 2.50%, 01/09/2051	10,742,939
10,320,000	Fannie Mae Pool, 2.50%, 01/10/2051	10,692,422
10,320,000	Fannie Mae Pool, 2.50%, 01/08/2051	10,682,128
13,424,000	New Zealand Government Bond, 3.50%, 14/04/2033	10,080,937
9,720,000	Fannie Mae Pool, 2.50%, 01/12/2051	9,969,077
9,700,000	Fannie Mae Pool, 2.50%, 01/01/2052	9,890,228
9,140,000	Fannie Mae Pool, 2.50%, 01/11/2051	9,426,531
8,240,000	Fannie Mae Pool, 2.00%, 01/02/2051	8,525,793
6,561,200	United States Treasury Note/Bond, 3.63%, 15/02/2044	8,514,825
140,000	iShares JP Morgan EM Local Government Bond UCITS ETF	8,315,118
800,000	Neuberger Berman Global Investment Grade Credit Fund	8,000,000
7,380,000	Fannie Mae Pool, 2.00%, 01/03/2051	7,609,172
7,120,000	Ginnie Mae, 2.50%, 01/03/2051	7,471,773
7,380,000	Fannie Mae Pool, 2.00%, 01/04/2051	7,449,956
7,020,000	Ginnie Mae, 2.50%, 01/02/2051	7,408,891
7,120,000	Ginnie Mae, 2.50%, 01/04/2051	7,352,910
6,920,000	Fannie Mae Pool, 2.00%, 01/05/2051	6,930,425
6,360,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	6,601,090
6,360,000	Ginnie Mae, 2.50%, 01/05/2051	6,573,933
6,280,000	Fannie Mae Pool, 2.00%, 01/04/2036	6,469,399
5,752,000	United States Treasury Bill, 2.00%, 15/08/2051	5,935,655

## Global Opportunistic Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
16,040,000	Fannie Mae Pool, 2.50%, 01/01/2051	16,909,603
16,040,000	Fannie Mae Pool, 2.50%, 01/02/2051	16,905,998
16,040,000	Fannie Mae Pool, 2.50%, 01/03/2051	16,654,650
16,040,000	Fannie Mae Pool, 2.50%, 01/04/2051	16,505,783
15,620,000	Fannie Mae Pool, 2.50%, 01/05/2051	16,240,359
15,620,000	Fannie Mae Pool, 2.50%, 01/06/2051	16,164,167
13,840,000	Fannie Mae Pool, 2.50%, 01/07/2051	14,349,393
8,460,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	13,770,869
13,300,000	United States Treasury Bill, 0.00%, 20/05/2021	13,300,001
13,300,000	United States Treasury Bill, 0.00%, 02/12/2021	13,299,973
10,320,000	Fannie Mae Pool, 2.50%, 01/08/2051	10,765,917
10,320,000	Fannie Mae Pool, 2.50%, 01/09/2051	10,711,772
10,320,000	Fannie Mae Pool, 2.50%, 01/10/2051	10,660,353
9,720,000	Fannie Mae Pool, 2.50%, 01/12/2051	9,934,502
9,140,000	Fannie Mae Pool, 2.50%, 01/11/2051	9,398,741
6,180,626	United States Treasury Note/Bond, 2.13%, 15/02/2040	9,100,078
8,240,000	Fannie Mae Pool, 2.00%, 01/01/2051	8,537,427
8,240,000	Fannie Mae Pool, 2.00%, 01/02/2051	8,506,868
5,802,081	United States Treasury Note/Bond, 1.38%, 15/02/2044	8,076,169
6,016,000	United States Treasury Note/Bond, 3.63%, 15/02/2044	7,896,965
7,380,000	Fannie Mae Pool, 2.00%, 01/03/2051	7,465,523
7,020,000	Ginnie Mae, 2.50%, 01/01/2052	7,423,024
7,380,000	Fannie Mae Pool, 2.00%, 01/04/2051	7,401,863
7,020,000	Ginnie Mae, 2.50%, 01/02/2051	7,380,884
7,120,000	Ginnie Mae, 2.50%, 01/04/2051	7,370,083
7,120,000	Ginnie Mae, 2.50%, 01/03/2051	7,368,763
6,920,000	Fannie Mae Pool, 2.00%, 01/05/2051	6,977,252
6,360,000	Ginnie Mae, 2.50%, 01/05/2051	6,613,760
6,360,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	6,588,807
6,280,000	Fannie Mae Pool, 2.00%, 01/04/2036	6,462,947
5,752,000	United States Treasury Bill, 2.00%, 15/08/2051	5,927,783



## Global Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
8,251	American Tower Corp	2,213,301
119,365	Segro Plc	1,950,819
14,297	Prologis Inc	1,893,784
8,267	Crown Castle International Corp	1,554,501
1,816	Equinix Inc	1,434,336
89,400	Mitsubishi Estate Co Ltd	1,418,403
55,600	Nomura Real Estate Holdings Inc	1,359,995
16,208	Equity Residential	1,305,088
81,517	UNITE Group Plc	1,231,015
85,500	Sun Hung Kai Properties Ltd	1,201,989
78,849	Safestore Holdings Plc	1,162,130
659	LaSalle Logiport REIT	1,112,627
8,112	Simon Property Group Inc	1,107,708
205	Mitsui Fudosan Logistics Park Inc	1,100,214
3,560	Public Storage	1,091,967
16,862	Vonovia SE	1,080,078
11,977	Welltower Inc	984,478
178,200	UOL Group Ltd	971,253
11,663	Equity LifeStyle Properties Inc	912,113
13,746	Regency Centers Corp	899,186
321,800	Swire Properties Ltd	866,603
37,390	Kimco Realty Corp	858,593
16,000	Duke Realty Corp	850,972
5,384	Digital Realty Trust Inc	831,500
2,609	Essex Property Trust Inc	828,858
203,182	Charter Hall Long Wale REIT	733,866
2,130	SBA Communications Corp Class A	699,733
13,895	Apartment Income REIT Corp	687,199
10,889	Cellnex Telecom SA	671,271
42,198	Summit Industrial Income REIT	655,756
5,765	Boston Properties Inc	649,899
21,589	VICI Properties Inc	639,290
3,689	Extra Space Storage Inc	632,568
17,243	Weyerhaeuser Co	616,002
3,114	Sun Communities Inc	608,922
17,161	Healthpeak Properties Inc	584,959
37,368	Goodman Group	577,656
270,959	Scentre Group	549,832
18,577	Healthcare Trust of America Inc Class A	547,435
4,282	ARGAN SA	527,259
9,071	Deutsche Wohnen SE	524,051
67,460	Dexus	520,029
122,000	China Resources Land Ltd	518,471
53,503	Land Securities Group Plc	511,532
323,000	Mapletree Commercial Trust	505,981
12,925	Invitation Homes Inc	500,732
61,239	DigitalBridge Group Inc	489,340

## Global Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
16,025	Regency Centers Corp	1,139,890
49,406	Goodman Group	819,491
139,000	China Resources Land Ltd	591,760
5,283	CyrusOne Inc	468,816
22,186	Host Hotels & Resorts Inc	354,213
1,836	Digital Realty Trust Inc	296,089
5,959	National Retail Properties Inc	270,402
6,499	Vornado Realty Trust	267,259
2,328	Boston Properties Inc	266,749
141,170	Boston Properties Inc	251,463
53,000	Keppel DC REIT	238,116
9,495	Henderson Land Development Co Ltd	208,993
240	Equinix Inc	192,351
3,920	Shurgard Self Storage SA	169,568
11,011	Segro Plc	159,242
4,995	Healthcare Trust of America Inc Class A	138,786
3,662	Douglas Emmett Inc	120,467
45,914	CapitalLand Ltd	118,871
54,466	Mapletree Industrial Trust	117,374
59,024	Mirvac Group	113,618
15,129	British Land Co Plc	109,374
12,300	GDS Holdings Ltd Class A	105,862
791	LEG Immobilien SE	105,543
356	American Tower Corp	97,335
17	Nippon Accommodations Fund Inc Class A	91,566
5,359	Hufvudstaden AB Class A	89,596
2,053	Highwoods Properties Inc	88,899

## Global Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,090	Amazon.com Inc	13,969,812
44,948	Microsoft Corp	13,310,680
3,478	Alphabet Inc Class A	9,377,210
17,669	UnitedHealth Group Inc	7,339,187
89,782	Bakkafrost P/F	7,217,145
12,353	Netflix Inc	7,008,801
74,733	HelloFresh SE	6,767,367
706,350	S4 Capital Plc	6,543,418
15,243	S&P Global Inc	6,525,761
8,230	ASML Holding NV	6,436,823
10,658	Adobe Inc	6,410,909
335,877	3i Group Plc	6,072,008
16,915	Mastercard Inc Class A	6,062,130
26,360	Visa Inc Class A	5,901,311
10,721	Intuit Inc	5,879,607
10,357	Thermo Fisher Scientific Inc	5,782,553
98,027	Brown & Brown Inc	5,559,885
37,458	Match Group Inc	5,308,260
37,084	Applied Materials Inc	5,183,969
41,066	Nestle SA	5,106,746
13,691	Moody's Corp	5,057,829
3,098	Partners Group Holding AG	5,009,212
1,764	Adyen NV	4,961,947
17,198	SolarEdge Technologies Inc	4,912,422
16,403	Danaher Corp	4,901,344
10,002	Anthem Inc	3,786,024
19,598	Nasdaq Inc	3,651,232
9,875	Ulta Beauty Inc	3,604,891
35,780	Novo Nordisk A/S Class B	3,573,979
34,146	Alfen Beheer BV	3,445,593
262,588	HomeServe Plc	3,388,186
14,773	Zoetis Inc Class A	2,939,818
22,804	Abbott Laboratories	2,859,692
8,961	Veeva Systems Inc Class A	2,757,008
40,679	Atlas Copco AB Class A	2,642,084
8,152	Estee Lauder Cos Inc Class A	2,624,050
10,654	Nordson Corp	2,507,203
27,199	McCormick & Co Inc	2,331,030
643,636	BWX Ltd	2,284,554
38,400	Recruit Holdings Co Ltd	2,236,777

## Global Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
27,199	McCormick & Co Inc	2,257,444
4,753	SolarEdge Technologies Inc	1,590,119
2,065	Adobe Inc	1,271,364
42,076	Siemens Gamesa Renewable Energy SA	1,189,683
3,265	Microsoft Corp	1,015,355
280	Amazon.com Inc	938,522
267	Alphabet Inc Class A	714,700
6,461	Novo Nordisk A/S Class B	688,542
2,103	Veeva Systems Inc Class A	587,349
1,254	UnitedHealth Group Inc	577,856
2,468	Zoetis Inc Class A	541,356
1,204	S&P Global Inc	517,589
801	Thermo Fisher Scientific Inc	482,905
1,128	Anthem Inc	482,608
6,717	Bakkafrost P/F	480,027
802	Netflix Inc	479,682
1,297	Mastercard Inc Class A	475,947
7,666	Brown & Brown Inc	469,596
833	Intuit Inc	463,290
2,016	Visa Inc Class A	441,445
23,167	3i Group Plc	439,209
3,275	Nestle SA	427,774
540	ASML Holding NV	411,282
1,037	Moody's Corp	376,528
2,355	Applied Materials Inc	362,169
229	Partners Group Holding AG	358,671
1,208	Danaher Corp	356,394
2,521	Match Group Inc	344,257
125	Adyen NV	320,011
35,260	S4 Capital Plc	302,155
1,534	Nasdaq Inc	288,255
772	Ulta Beauty Inc	287,578
844	Estee Lauder Cos Inc Class A	275,427
9,271	RELX Plc	245,004
18,351	HomeServe Plc	243,353
2,466	HelloFresh SE	224,606
3,316	Atlas Copco AB Class A	222,654

## Global Thematic Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
30,570	Alibaba Group Holding Ltd ADR	5,457,452
540,522	Paya Holdings Inc	4,941,822
209,632	Vistra Corp	3,895,853
341,941	Despegar.com Corp	3,892,881
91,249	Perrigo Co Plc	3,847,338
364,142	Element Fleet Management Corp	3,790,394
77,287	Delta Air Lines Inc	3,216,242
54,607	Western Digital Corp	3,197,500
180,428	Allegheny Technologies Inc	3,121,070
20,121	ModivCare Inc	2,967,423
70,570	Corning Inc	2,788,555
33,233	Amdocs Ltd	2,514,892
410,234	Pets at Home Group Plc	2,446,223
13,022	Expedia Group Inc	2,029,397
33,765	Stericycle Inc	1,995,129
48,426	Scholastic Corp	1,619,319
60,470	NortonLifeLock Inc	1,349,277
32,440	Criteo SA ADR	1,185,114
4,187	Aon Plc Class A	1,027,450
107,283	Zeta Global Holdings Corp Class A	835,361
4,413	Tetra Tech Inc	600,608

## Global Thematic Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
292,702	GTT Communications Inc	688,537
21,062	Criteo SA ADR	579,902
19,671	Inovalon Holdings Inc Class A	526,863
17,021	Allegheny Technologies Inc	318,240
876	Charles River Laboratories International Inc	234,389
3,131	Western Digital Corp	169,750
2,390	Amdocs Ltd	167,868
542	Nice Ltd ADR	146,355
5,550	Scholastic Corp	143,386
3,022	Perrigo Co Plc	139,309
6,152	NortonLifeLock Inc	129,371
23,298	Pets at Home Group Plc	126,042
2,877	Delta Air Lines Inc	116,045
810	Expedia Group Inc	113,581
3,016	Corning Inc	112,134
1,465	Quanta Services Inc	109,866
431	Alibaba Group Holding Ltd ADR	100,884
455	Aon Plc Class A	93,940
1,195	Stericycle Inc	83,114
578	Tetra Tech Inc	75,246
547	TE Connectivity Ltd	71,084
39	Alphabet Inc Class A	68,128

## High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
45,035,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	45,675,655
31,665,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	32,057,038
30,045,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	31,200,594
29,075,000	CSC Holdings LLC, 5.75%, 15/01/2030	30,556,688
28,160,818	Great Outdoors Group, LLC, 0.05%, 25/02/2028	28,020,014
27,949,612	Great Outdoors Group LLC, 0.05%, 06/03/2028	27,809,864
27,191,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029	27,730,138
24,710,000	Imola Merger Corp, 4.75%, 15/05/2029	25,140,475
24,215,000	United Airlines Inc, 4.38%, 15/04/2026	24,741,175
23,375,000	New Fortress Energy Inc, 6.50%, 30/09/2026	23,427,100
22,910,000	Global Infrastructure Solutions Inc, 5.63%, 01/06/2029	23,179,406
22,231,000	Level 3 Financing Inc, 4.63%, 15/09/2027	22,894,360
21,975,000	Carnival Corp, 5.75%, 01/03/2027	22,390,131
22,385,000	Endure Digital Inc, 6.00%, 15/02/2029	22,193,546
21,420,000	CHS/Community Health Systems Inc, 6.13%, 01/04/2030	21,420,000
20,190,000	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	20,240,388
20,640,000	Phoenix Newco Inc, 0.07%, 15/11/2029	20,227,200
19,935,000	Rackspace Technology Global Inc, 5.38%, 01/12/2028	20,070,850
18,130,000	US Foods Inc, 4.75%, 15/02/2029	18,241,488
17,555,000	New Fortress Energy Inc, 6.75%, 15/09/2025	18,115,788

## High Yield Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
42,780,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	44,792,938
38,355,000	TransDigm Inc, 5.50%, 15/11/2027	39,543,676
30,745,000	Tenet Healthcare Corp, 7.00%, 01/08/2025	31,872,290
28,162,133	Bass Pro Group, LLC, 0.06%, 25/09/2024	28,162,133
28,160,818	Great Outdoors Group, LLC, 0.05%, 06/03/2028	28,021,070
32,320,000	Cheniere Energy Inc, 4.25%, 15/03/2045	27,398,117
26,185,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	26,778,381
23,160,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets, 6.50%, 20/06/2027	25,307,650
24,215,000	United Airlines Inc, 4.38%, 15/04/2026	24,981,425
22,862,000	DISH Network Corp, 3.38%, 15/08/2026	23,630,189
20,650,000	Hub International Ltd, 7.00%, 01/05/2026	21,428,400
20,300,000	Archrock Partners LP/Archrock Partners Finance Corp, 6.25%, 01/04/2028	21,138,208
18,740,000	TransDigm Inc, 7.50%, 15/03/2027	19,944,013
18,454,000	SS&C Technologies Inc, 5.50%, 30/09/2027	19,483,723
18,230,000	Garda World Security Corp, 8.75%, 15/05/2025	19,035,420
18,415,000	Six Flags Entertainment Corp, 5.50%, 15/04/2027	19,019,838
16,040,000	Carnival Corp, 11.50%, 01/04/2023	18,398,050
17,605,000	Matador Resources Co, 5.88%, 15/09/2026	18,147,350
16,727,000	Cheniere Energy Partners LP, 4.50%, 01/10/2029	17,500,764
16,055,000	American Axle & Manufacturing Inc, 6.88%, 01/07/2028	17,228,200



## InnovAsia 5G – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,753	HYBE Co Ltd	1,252,486
4,262	Sea Ltd ADR	1,248,971
116,000	Accton Technology Corp	1,247,422
33,000	MediaTek Inc	1,116,057
7,000	Silergy Corp	1,010,482
50,314	Tech Mahindra Ltd	1,000,413
315,300	AEM Holdings Ltd	969,266
40,300	Fuji Corp	956,639
97,000	Gudeng Precision Industrial Co Ltd	942,891
310,000	E Ink Holdings Inc	929,389
16,500	Ibiden Co Ltd	924,039
187,000	Episil Technologies Inc	917,356
7,600	Systemex Corp	910,618
7,015	Daum Kakao Corp	892,914
162,000	Unimicron Technology Corp	868,659
8,512	Fabrinet	845,257
11,700	JMDC Inc	833,976
8,278	SK Hynix Inc	831,529
43,758	Navitas Semiconductor Corp	777,535
36,000	Taiwan Semiconductor Manufacturing Co Ltd	772,575
9,400	Murata Manufacturing Co Ltd	764,749
31,803	Rambus Inc	759,384
1,915	ASM International NV	746,210
30,610	UPI Semiconductor Corp	744,249
11,740,900	Bukalapak.com Tbk PT	742,349
23,125	RFHIC Corp	720,750
7,900	Omron Corp	708,031
70,813	Montage Technology Co Ltd Class A	686,594
132,000	Gigabyte Technology Co Ltd	666,587
17,200	JSR Corp	662,687
331,727	Zomato Ltd	625,501
3,848	Samsung Electro-Mechanics Co Ltd	609,393
62,000	Amazing Microelectronic Corp	607,500
13,217	STMicroelectronics NV	556,309
16,600	Itochu Techno-Solutions Corp	523,704
36,000	Global Unichip Corp	515,161
6,758	Beijing Huafeng Test & Control Technology Co Ltd Class A	510,708
126,500	Nanofilm Technologies International Ltd	474,185
5,138	Giantstep Inc	468,666
33,000	RichWave Technology Corp	462,712
160,000	Microelectronics Technology Inc	447,393
14,747	Tower Semiconductor Ltd	426,260
494,300	Inari Amertron Bhd	419,425
3,857	Park Systems Corp	419,020
38,800	Rakuten Group Inc	418,448
6,745	Lattice Semiconductor Corp	406,613
130,000	HTC Corp	397,392
513	ASML Holding NV	393,841
4,609	Afterpay Ltd	376,193

## InnovAsia 5G – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
9,400	Murata Manufacturing Co Ltd	724,251
7,015	Daum Kakao Corp	715,824
36,000	Global Unichip Corp	714,680
23,125	RFHIC Corp	618,693
59,000	Accton Technology Corp	559,478
16,600	Itochu Techno-Solutions Corp	545,382
22,500	Fuji Corp	543,070
123,000	E Ink Holdings Inc	542,757
86,000	Unimicron Technology Corp	533,803
14,747	Tower Semiconductor Ltd	506,459
18,294	Rambus Inc	496,932
41,359	Montage Technology Co Ltd Class A	479,505
3,700	Systemex Corp	464,559
4,609	Afterpay Ltd	444,155
41,000	RichWave Technology Corp	419,152
11,000	MediaTek Inc	402,558
513	ASML Holding NV	402,554
1,315	HYBE Co Ltd	393,071
11,740,900	Bukalapak.com Tbk PT	389,349
5,500	Ibiden Co Ltd	327,262
4,800	M3 Inc	316,904
57,000	Episil Technologies Inc	285,487
5,170	GDS Holdings Ltd ADR	279,321
11,068	Tech Mahindra Ltd	257,337
3,260	Bilibili Inc ADR	254,118
5,155	STMicroelectronics NV	237,994
506	ASM International NV	229,240
13,300	Anritsu Corp	227,858
158,000	Weimob Inc	201,572
800	Lasertec Corp	179,128
502	Sea Ltd ADR	174,947
62,000	Microelectronics Technology Inc	164,813
1,414	Giantstep Inc	159,605
1,700	Omron Corp	158,915
43,000	AEM Holdings Ltd	155,707
7,000	Taiwan Semiconductor Manufacturing Co Ltd	144,839

## Japan Equity Engagement – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost JPY
666,400	Ricoh Co Ltd	748,786,152
539,000	Amada Co Ltd	633,119,511
126,600	Shoei Co Ltd	613,162,104
283,500	Musashi Seimitsu Industry Co Ltd	567,837,377
126,800	MISUMI Group Inc	551,449,737
79,400	Yamaha Corp	529,322,661
28,700	As One Corp	456,884,720
342,000	Daiwa Industries Ltd	416,067,325
85,400	Daiseki Co Ltd	413,084,023
81,000	Snow Peak Inc	382,168,943
72,700	Okinawa Cellular Telephone Co	376,431,962
91,800	JSR Corp	355,950,276
300,000	ExaWizards Inc	345,000,000
92,400	TKC Corp	342,910,898
60,700	Otsuka Corp	339,002,804
62,700	Zenkoku Hoshu Co Ltd	329,910,553
492,800	Tokyu Fudosan Holdings Corp	316,562,311
109,100	Kansai Paint Co Ltd	311,005,283
47,700	Tokyo Century Corp	302,377,834
75,700	Direct Marketing MiX Inc	298,775,933
65,000	ValueCommerce Co Ltd	274,327,176
65,000	MEC Co Ltd	273,125,426
35,900	Menicon Co Ltd	272,780,514
130,600	Yokogawa Electric Corp	268,976,361
41,000	Fujimi Inc	245,451,985
58,300	Heiwa Real Estate Co Ltd	235,609,132
92,500	Japan Elevator Service Holdings Co Ltd	233,865,816
154,200	Daibiru Corp	227,208,486
67,000	PR Times Inc	218,590,821
61,500	Asahi Intecc Co Ltd	194,365,373
46,500	BML Inc	192,227,276
26,500	JMDC Inc	187,645,768
79,000	eGuarantee Inc	185,185,435
4,500	BayCurrent Consulting Inc	181,823,297
55,000	KeePer Technical Laboratory Co Ltd	172,048,191
115,000	AB&Company Co Ltd	171,350,000
51,400	Nihon M&A Center Holdings Inc	168,026,927
46,100	Zuken Inc	165,350,212
104,000	Appier Group Inc	162,403,048

## Japan Equity Engagement – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds JPY
71,000	Snow Peak Inc	450,422,668
21,400	Yamaha Corp	134,559,921
45,000	Plus Alpha Consulting Co Ltd	124,805,226
71,000	Shinnihonseiyaku Co Ltd	111,989,801
35,000	KeePer Technical Laboratory Co Ltd	103,459,551
35,400	Nihon M&A Center Holdings Inc	97,548,526
10,300	Rorze Corp	97,470,678
11,000	Fujimi Inc	82,282,956
22,400	TKC Corp	77,576,833
30,000	Musashi Seimitsu Industry Co Ltd	63,675,414
1,500	BayCurrent Consulting Inc	63,286,250
10,000	Visional Inc	62,847,198
53,200	MCJ Co Ltd	61,868,165
11,400	Harmonic Drive Systems Inc	60,281,504
46,400	Ricoh Co Ltd	53,154,419
9,400	Jeol Ltd	51,509,717
10,000	Okinawa Cellular Telephone Co	50,076,227
11,800	JSR Corp	46,108,012
10,000	Shoei Co Ltd	45,411,000
43,000	ExaWizards Inc	44,568,875
7,700	Otsuka Corp	42,672,628
16,700	Asics Corp	42,067,976
65,900	Ichikoh Industries Ltd	39,998,276
19,600	Yokogawa Electric Corp	39,030,787
6,200	Fuji Soft Inc	35,859,744
20,300	Elecom Co Ltd	34,788,440
9,800	Safie Inc	31,916,675
16,000	Takuma Co Ltd	28,583,170
19,800	Welbe Inc	27,796,504

## Macro Opportunities FX – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
2,000,000	Credit Suisse Group Funding Guernsey Ltd, 0.75%, 17/09/2021	2,001,356
1,900,000	KBC Bank NV, 0.38%, 01/09/2022	1,914,483
1,800,000	Bank of Scotland Plc, 4.75%, 08/06/2022	1,881,960
1,800,000	Bank of Nova Scotia, 0.25%, 28/09/2022	1,813,270
1,800,000	AXA Bank Europe SCF, 0.13%, 14/03/2022	1,810,272
1,800,000	Toronto-Dominion Bank, 0.75%, 29/10/2021	1,801,980
1,700,000	ANZ New Zealand Int'l Ltd, 0.63%, 27/01/2022	1,712,848
1,700,000	HSBC SFH France SA, 0.38%, 11/03/2022	1,710,804
1,700,000	Santander UK Plc, 0.25%, 21/04/2022	1,707,837
1,600,000	UBS AG, 4.00%, 08/04/2022	1,655,376
1,600,000	Royal Bank of Canada, 0.88%, 17/06/2022	1,619,340
1,600,000	Danske Bank AS, 0.13%, 14/02/2022	1,606,598
1,500,000	ABN AMRO Bank NV, 3.50%, 21/09/2022	1,555,479
1,500,000	BPCE SFH SA, 0.50%, 11/10/2022	1,514,685
1,500,000	Canadian Imperial Bank of Commerce 25/07/2022	1,506,655
1,500,000	German Treasury Bill, 0.00%, 28/07/2021	1,502,765
1,430,000	Arkea Home Loans SFH SA, 0.63%, 30/09/2022	1,444,988
1,375,000	Nationwide Building Society, 0.75%, 26/10/2022	1,391,279
1,350,000	Credit Mutuel Home Loan SFH SA, 0.38%, 12/09/2022	1,360,773
1,300,000	ING Bank NV, 3.38%, 10/01/2022	1,338,453
1,300,000	Toronto-Dominion Bank, 0.25%, 27/04/2022	1,304,830
1,200,000	CIF Euromortgage SA, 4.13%, 19/01/2022	1,246,324
1,200,000	Swedbank Hypotek AB, 0.38%, 11/03/2022	1,209,912
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 16/06/2022	1,207,266
1,100,000	National Australia Bank Ltd, 0.25%, 28/03/2022	1,106,598
1,100,000	UNEDIC ASSEO, 0.30%, 04/11/2021	1,106,292
1,000,000	Caisse Francaise de Financement Local, 4.25%, 26/01/2022	1,039,820
1,000,000	Cie de Financement Foncier SA, 4.25%, 19/01/2022	1,025,050
1,000,000	Nationwide Building Society, 4.38%, 28/02/2022	1,018,870
1,000,000	Nordea Kiinnitysluottopankki OYJ, 0.63%, 19/10/2022	1,011,570
1,000,000	Credit Mutuel Home Loan SFH SA, 0.50%, 21/01/2022	1,008,880
1,000,000	Sparkasse KoelnBonn, 0.38%, 03/06/2022	1,007,965
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 10/11/2022	1,006,471
1,000,000	AIB Mortgage Bank, 0.63%, 03/02/2022	1,006,420
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 12/05/2022	1,005,262
1,000,000	Bank of Nova Scotia, 0.13%, 13/01/2022	1,004,440
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 21/10/2021	1,002,830
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 23/09/2021	1,002,520
1,000,000	French Development Agency, 0.13%, 31/03/2021	1,000,930
900,000	Landesbank Hessen-Thueringen Girozentrale, 0.20%, 22/04/2022	906,102
900,000	Belfius Bank SA, 0.25%, 10/03/2022	905,440
800,000	Credit Agricole Home Loan SFH SA, 4.00%, 17/01/2022	814,712
800,000	Societe Generale SFH SA, 0.50%, 21/09/2022	807,552
800,000	Westpac Securities NZ Ltd, 0.25%, 06/04/2022	804,360
800,000	Natixis Pfandbriefbank AG, 0.05%, 02/03/2022	801,209
800,000	Arkea Public Sector SCF SA, 3.75%, 07/10/2021	800,944
700,000	Societe Generale SFH SA, 4.00%, 18/01/2022	721,193
700,000	ING Belgium SA, 0.50%, 01/10/2021	701,604

## Macro Opportunities FX – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
1,500,000	German Treasury Bill, 0.00%, 28/07/2021	1,501,685
1,300,000	ING Bank NV, 3.38%, 10/01/2022	1,304,862
1,000,000	Caisse Francaise de Financement Local, 4.25%, 26/01/2022	1,004,570
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 12/05/2022	1,003,348
1,000,000	Credit Mutuel Home Loan SFH SA, 0.50%, 21/01/2022	1,002,650
1,000,000	Bank of Nova Scotia, 0.13%, 13/01/2022	1,001,587
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 21/10/2021	1,000,634
800,000	Cie Generale des Etablissements Michelin SCA, 4.88%, 25/05/2021	810,896
700,000	Societe Generale SFH SA, 4.00%, 18/01/2022	703,563
500,000	BNZ International Funding Ltd, 0.13%, 17/06/2021	501,020
500,000	Westpac Banking Corp, 0.63%, 14/01/2022	500,605
300,000	Westpac Banking Corp, 0.75%, 22/07/2021	301,563
300,000	National Australia Bank Ltd, 1.38%, 28/05/2021	301,464
300,000	Landesbank Hessen-Thueringen Girozentrale, 1.13%, 27/05/2021	301,317
300,000	Credit Mutuel Home Loan SFH SA, 4.38%, 17/03/2021	300,897
200,000	BPCE SFH SA, 3.75%, 13/09/2021	202,622
200,000	Nationwide Building Society, 4.38%, 28/02/2022	202,234
200,000	AXA Bank Europe SCF, 0.13%, 14/03/2022	201,044
200,000	CIF Euromortgage SA, 4.13%, 19/01/2022	200,942
100,000	European Stability Mechanism Treasury Bill, 0.00%, 11/11/2021	100,249

## Multi-Asset Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
1,200,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	1,145,257
840,000	NatWest Group Plc, 4.60%, 29/12/2049	834,254
800,000	Barclays Plc, 4.38%, 29/12/2049	807,760
800,000	HSBC Holdings Plc, 4.70%, 29/12/2049	800,000
800,000	ING Groep NV, 3.88%, 29/12/2049	791,720
5,968	Taiwan Semiconductor Manufacturing Co Ltd ADR	728,651
560,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	634,445
400,000	NGG Finance Plc, 5.63%, 18/06/2073	630,831
8,152	Samsung Electronics Co Ltd	614,602
4,608	Simon Property Group Inc	577,079
440,000	United States Treasury Note/Bond, 3.63%, 15/08/2043	567,091
400,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	553,171
2,488	Alibaba Group Holding Ltd ADR	553,127
464,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	550,520
400,000	Rolls-Royce Plc, 4.63%, 16/02/2026	527,897
400,000	Electricite de France SA, 5.00%, 29/12/2049	526,522
400,000	CMA CGM SA, 7.50%, 15/01/2026	523,646
520,000	Citigroup Inc, 4.15%, 29/12/2049	520,000
466,800	United States Treasury Note/Bond, 2.38%, 15/05/2051	513,903
400,000	Altice France Holding SA, 8.00%, 15/05/2027	508,922

## Multi-Asset Income – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,040,000	SSE Plc, 4.75%, 16/09/2077	1,080,040
920,000	UniCredit SpA, 8.00%, 29/12/2049	1,020,059
678,800	United States Treasury Note/Bond, 3.88%, 15/08/2040	912,716
800,000	ING Groep NV, 5.75%, 29/12/2049	878,840
7,372	iShares JP Morgan USD EM Bond UCITS ETF	802,072
600,000	Constellium SE, 4.25%, 15/02/2026	742,012
600,000	CeramTec BondCo GmbH, 5.25%, 15/12/2025	706,670
580,000	United States Treasury Note/Bond, 3.00%, 15/02/2047	692,430
600,000	Altice Finco SA, 4.75%, 15/01/2028	683,483
520,000	United States Treasury Note/Bond, 3.00%, 15/11/2045	628,311
520,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	589,319
420,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	582,169
460,000	TotalEnergies SE, 2.71%, 29/12/2049	578,946
436,000	Rossini Sarl, 6.75%, 30/10/2025	561,428
560,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	535,675
464,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	520,223
400,000	Eni SpA, 3.38%, 29/12/2049	510,481
440,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	504,824
433,622	United States Treasury Inflation Indexed Bonds, 0.25%, 15/02/2050	488,476
400,000	Kapla Holding SAS, 3.38%, 15/12/2026	486,839



## Multi-Style Premia – Statement of Significant Purchases and Sales

There were no purchases during the year.

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,927,228	Weser Capital Ltd, 0.00%, 01/03/2029	250,303
4,927,228	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	250,303
764	Rio Tinto Plc	59,910
672	Wolters Kluwer NV	57,485
1,291	NN Group N,	56,898
1,925	Koninklijke Ahold Delhaize NV	55,961
110	ASML Holding NV	54,948
1,900	ITOCHU Corp	54,649
424	Cie Generale des Etablissements Michelin SCA	54,395
1,431	British American Tobacco Plc	54,249
1,800	Ono Pharmaceutical Co Ltd	53,602
50	Hermes International	53,403
700	Toyota Motor Corp	53,200
589	Fresenius Medical Care AG & Co KGaA	50,573
475	UCB SA	50,173
983	Deutsche Post AG	48,537
400	Rinnai Corp	46,503
567	Brenntag AG	44,981
1,300	Taisei Corp	43,759
274	Cofinimmo SA	41,778
800	Chugai Pharmaceutical Co Ltd	41,459
236	Koninklijke DSM NV	40,982
4,337	Tate & Lyle Plc	39,893
700	Azbil Corp	39,430
1,300	KDDI Corp	39,181
400	Daito Trust Construction Co Ltd	37,007
400	Nitto Denko Corp	35,529
1,100	Sumitomo Mitsui Trust Holdings Inc	33,774
960	Bunzl Plc	32,915
500	Sugi Holdings Co Ltd	32,883
1,400	Tokyo Gas Co Ltd	32,068
169	SEB SA	30,872
4,980	Ashmore Group Plc	30,250

## Next Generation Mobility – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
351,273	MP Materials Corp	11,971,480
24,394	Autodesk Inc	6,881,942
135,179	Uber Technologies Inc	6,501,934
36,686	Analog Devices Inc	6,087,335
70,462	Micron Technology Inc	5,910,868
25,617	Caterpillar Inc	5,295,105
40,757	T-Mobile US Inc	5,227,767
76,379	II-VI Inc	5,226,227
28,465	Texas Instruments Inc	5,080,599
52,239	Maxim Integrated Products Inc	4,963,436
13,657	Deere & Co	4,840,286
49,080	Amphenol Corp Class A	4,116,360
11,347	ANSYS Inc	4,077,517
52,590	Trimble Inc	4,052,544
45,694	BE Semiconductor Industries NV	3,752,206
5,387	Tesla Inc	3,602,691
29,423	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,499,798
87,003	NIO Inc ADR	3,494,230
24,897	Applied Materials Inc	3,467,140
60,640	General Motors Co	3,362,676
15,126	NXP Semiconductors NV	3,042,284
10,732	Linde Plc	3,030,028
48,960	Lyft Inc Class A	2,906,779
21,690	Xilinx Inc	2,867,559
20,619	Cadence Design Systems Inc	2,773,187
17,164	Schneider Electric SE	2,754,623
47,492	Sensata Technologies Holding Plc	2,725,501
4,272	ASML Holding NV	2,682,957
30,798	Magna International Inc	2,648,977
780	Amazon.com Inc	2,641,530
110,527	Rambus Inc	2,631,829
9,564	Air Products & Chemicals Inc	2,629,554
108,186	Epiroc AB Class A	2,488,294
22,600	Murata Manufacturing Co Ltd	1,964,248
14,364	TE Connectivity Ltd	1,961,414
54,482	Gentex Corp	1,914,771
118,338	Ballard Power Systems Inc	1,888,273
34,606	Intel Corp	1,865,736
11,934	Aptiv Plc	1,817,476
21,173	JD.com Inc ADR	1,802,100
3,846	NVIDIA Corp	1,793,385

## Next Generation Mobility – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
216,456	MP Materials Corp	8,270,470
28,087	Analog Devices Inc	4,901,294
14,455	Autodesk Inc	4,696,799
30,689	Xilinx Inc	4,520,126
50,827	Micron Technology Inc	4,106,421
4,990	ASML Holding NV	3,927,870
64,116	Lyft Inc Class A	3,481,355
21,713	T-Mobile US Inc	3,000,395
34,736	NextEra Energy Inc	2,525,602
12,799	Keysight Technologies Inc	2,299,521
53,203	Uber Technologies Inc	2,263,619
34,606	Intel Corp	2,223,905
7,234	Air Products & Chemicals Inc	2,159,739
161,764	Telefonaktiebolaget LM Ericsson ADR	1,978,259
54,714	NIO Inc ADR	1,927,477
9,310	Texas Instruments Inc	1,812,165
18,598	Lumentum Holdings Inc	1,703,606
8,917	Verisk Analytics Inc Class A	1,655,172
22,031	Amphenol Corp Class A	1,652,567
8,747	Qorvo Inc	1,613,185
2,498	Lam Research Corp	1,526,723
4,347	Zscaler Inc	1,520,598
10,964	Ambarella Inc	1,454,217
13,677	Maxim Integrated Products Inc	1,391,788
1,273	Tesla Inc	1,239,423
3,542	NVIDIA Corp	1,065,493
4,646	Universal Display Corp	1,028,510
11,395	II-VI Inc	851,411
2,483	Linde Plc	791,726

## Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
52,992,000	Petroleos Mexicanos, 6.50%, 13/03/2027	56,963,309
54,245,000	Qatar Petroleum Development Co, 1.38%, 12/09/2026	54,344,217
38,150,000	Turkey Government International Bond, 6.35%, 10/08/2024	40,288,763
355,000	Neuberger Berman Ultra Short Term Euro Bond Fund	39,407,750
37,301,000	Colombia Government International Bond, 3.88%, 25/04/2027	39,369,622
30,830,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	37,201,483
36,866,000	Sinopec Group Overseas Development 2018 Ltd, 1.45%, 08/01/2026	36,816,600
35,000,000	Oman Government International Bond, 5.38%, 08/03/2027	36,764,680
30,000,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	35,835,400
30,525,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	35,258,738
34,802,000	Korea Resources Corp, 1.75%, 15/04/2026	34,631,470
27,300,000	Peruvian Government International Bond, 7.35%, 21/07/2025	33,488,368
32,420,000	Emirates Development Bank PJSC, 1.64%, 15/06/2026	32,438,750
32,018,000	XP Inc, 3.25%, 01/07/2026	31,641,531
26,000,000	Ras Laffan Liquefied Natural Gas Co Ltd 3, 6.33%, 30/09/2027	30,346,188
27,000,000	Comision Federal de Electricidad, 4.75%, 23/02/2027	30,303,162
25,000,000	Ivory Coast Government International Bond, 6.38%, 03/03/2028	27,738,650
24,500,000	Colombia Government International Bond, 4.50%, 28/01/2026	26,609,250
25,112,000	QNB Finance Ltd, 2.63%, 12/05/2025	26,381,488
23,186,000	US Foods Holding Corp, 7.00%, 15/01/2026	24,830,685

## Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
26,165,000	Romanian Government International Bond, 2.75%, 26/02/2026	32,606,630
20,983,000	Orbia Advance Corp SAB de CV, 4.88%, 19/09/2022	22,202,687
20,010,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	20,673,300
18,500,000	Tecpetrol SA, 4.88%, 12/12/2022	18,477,500
15,000,000	Oil & Gas Holding Co BSCC, 7.63%, 07/11/2024	16,725,000
16,668,000	COSL Singapore Capital Ltd, 1.88%, 24/06/2025	16,538,823
15,000,000	Nigeria Government International Bond, 5.63%, 27/06/2022	15,577,500
13,000,000	Philippines Government International Bond, 0.00%, 03/02/2023	15,470,907
14,036,000	Turkiye Garanti Bankasi AS, 5.25%, 13/09/2022	14,507,521
14,596,000	CCCI Treasure Ltd, 3.43%, 21/08/2169	14,413,550
14,268,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	14,390,705
12,627,000	Petroleos Mexicanos, 3.90%, 27/04/2025	13,917,041
13,502,000	Bluestar Finance Holdings Ltd, 3.50%, 30/09/2021	13,615,040
12,913,000	Contemporary Ruiding Development Ltd, 1.88%, 17/09/2025	12,892,210
13,808,000	Turkey Government International Bond, 4.75%, 26/01/2026	12,818,428
11,200,000	Nigeria Government International Bond, 7.63%, 21/11/2025	12,728,800
9,938,000	Hungary Government Bond, 1.38%, 24/06/2025	12,456,889
11,800,000	Egypt Government International Bond, 6.20%, 01/03/2024	12,365,982
10,000,000	Petroleos Mexicanos, 1.88%, 21/04/2022	11,895,384
17,000,000	Huarong Finance 2019 Co Ltd, 4.50%, 24/07/2168	11,751,725
11,683,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	11,732,260
11,000,000	Egypt Government International Bond, 4.55%, 20/11/2023	11,209,625
10,000,000	Romania Government Bond, 4.88%, 22/01/2024	11,162,500
10,944,000	Brazilian Government International Bond, 2.88%, 06/06/2025	11,073,828
10,797,000	Turkiye Vakiflar Bankasi TAO, 5.63%, 30/05/2022	11,056,128
11,000,000	CNAC HK Finbridge Co Ltd, 3.13%, 19/06/2022	11,039,850
10,193,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	10,595,624
9,464,000	Mongolia Government International Bond, 5.13%, 07/04/2026	10,351,250
9,393,000	Turkey Government International Bond, 4.38%, 08/07/2027	9,679,662
8,638,000	Petroleos Mexicanos, 6.88%, 16/10/2025	9,588,180
8,873,000	Kuwait Projects Co SPC Ltd, 5.00%, 15/03/2023	8,860,957
8,000,000	Petroleos Mexicanos, 4.00%, 02/10/2023	8,750,000
7,905,000	Egypt Government International Bond, 6.13%, 21/02/2024	8,132,793
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd, 6.13%, 31/01/2022	7,000,980
6,419,000	Saudi Government International Bond, 1.41%, 25/04/2021	6,675,760
10,500,000	Shimao Group Holdings Ltd, 2.88%, 04/03/2023	6,660,320
6,371,000	Egypt Government International Bond, 5.58%, 21/02/2023	6,617,876
6,000,000	Republic of South Africa Government International Bond, 5.88%, 16/09/2025	6,615,000
6,100,000	Republic of South Africa Government International Bond, 4.67%, 17/01/2024	6,420,250
5,000,000	Petroleos Mexicanos, 1.63%, 08/04/2026	6,348,035

## Short Duration High Yield Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
8,230,000	Iron Mountain Inc, 4.88%, 15/09/2027	8,602,200
7,785,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	8,499,156
7,725,000	Carvana Co, 5.63%, 01/10/2025	8,027,163
6,893,000	CD&R Smokey Buyer Inc, 6.75%, 15/07/2025	7,386,067
6,955,000	Beacon Roofing Supply Inc, 4.50%, 15/11/2026	7,255,050
6,475,000	TechnipFMC Plc, 6.50%, 01/02/2026	6,827,888
6,790,000	New Fortress Energy Inc, 6.50%, 30/09/2026	6,822,680
6,685,000	Sunnova Energy Corp, 5.88%, 01/09/2026	6,797,039
6,688,000	Service Properties Trust, 4.35%, 01/10/2024	6,738,745
6,230,000	FMG Resources August 2006 Pty Ltd, 5.13%, 15/05/2024	6,652,476
6,115,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 15/06/2027	6,443,681
6,075,000	Presidio Holdings Inc, 4.88%, 01/02/2027	6,308,213
6,080,000	New Fortress Energy Inc, 6.75%, 15/09/2025	6,285,450
6,000,000	Vizient Inc, 6.25%, 15/05/2027	6,276,741
5,960,000	Banijay Entertainment SASU, 5.38%, 01/03/2025	6,153,213
5,830,000	Harsco Corp, 5.75%, 31/07/2027	6,111,050
5,550,000	Stevens Holding Co Inc, 6.13%, 01/10/2026	5,981,938
5,880,000	RLJ Lodging Trust LP, 3.75%, 01/07/2026	5,959,188
5,275,000	TK Elevator US Newco Inc, 5.25%, 15/07/2027	5,595,991
5,105,000	Jaguar Land Rover Automotive Plc, 7.75%, 15/10/2025	5,581,338
5,515,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	5,576,125

## Short Duration High Yield Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
12,590,000	EQM Midstream Partners LP, 4.75%, 15/07/2023	13,329,663
10,497,000	Colfax Corp, 6.00%, 15/02/2024	10,851,274
8,703,000	TransDigm Inc, 6.50%, 15/07/2024	8,859,654
7,590,000	TransDigm Inc, 8.00%, 15/12/2025	8,231,288
8,115,000	Mauser Packaging Solutions Holding Co, 5.50%, 15/04/2024	8,204,079
7,735,000	ADT Security Corp, 4.13%, 15/06/2023	8,150,756
7,195,552	Lower Cadence Holdings LLC, 4.15%, 22/05/2026	7,195,552
7,020,376	Prime Security Services Borrower LLC/Prime Finance Inc, 2.75%, 23/09/2026	7,037,927
6,360,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	7,028,880
6,240,000	Netflix Inc, 5.75%, 01/03/2024	7,004,400
6,688,000	Service Properties Trust, 4.35%, 01/10/2024	6,771,600
6,431,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	6,511,388
5,925,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	6,510,084
6,260,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 4.25%, 30/05/2023	6,361,725
6,030,000	Iron Mountain Inc, 4.88%, 15/09/2027	6,286,777
6,110,000	ESH Hospitality Inc, 5.25%, 01/05/2025	6,237,348
5,165,000	Carnival Corp, 11.50%, 01/04/2023	5,936,656
5,880,000	RLJ Lodging Trust LP, 3.75%, 01/07/2026	5,843,250
5,670,000	DISH DBS Corp, 5.88%, 15/07/2022	5,797,575
5,796,187	Rackspace Technology Global Inc, 0.04%, 03/11/2023	5,796,187

## Strategic Income – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
856,260,000	United States Treasury Note/Bond, 0.38%, 31/10/2023	854,568,021
732,920,000	United States Treasury Bill, 0.00%, 24/03/2022	732,754,235
546,360,000	Fannie Mae Pool, 2.50%, 01/09/2050	568,696,718
543,240,000	Fannie Mae Pool, 2.50%, 01/07/2050	562,817,638
442,980,000	Fannie Mae Pool, 2.50%, 01/03/2050	465,916,761
435,680,000	Fannie Mae Pool, 2.50%, 01/02/2051	458,347,708
435,700,000	Fannie Mae Pool, 2.50%, 01/10/2050	451,429,964
420,140,000	Fannie Mae Pool, 2.50%, 01/06/2050	435,601,951
421,620,000	Fannie Mae Pool, 2.50%, 01/11/2050	434,820,427
413,000,000	Fannie Mae Pool, 2.50%, 01/05/2050	424,052,204
403,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	416,139,612
396,420,000	Fannie Mae Pool, 2.50%, 01/04/2050	410,779,484
398,760,000	Fannie Mae Pool, 2.50%, 01/01/2052	406,643,245
392,800,000	Fannie Mae Pool, 2.50%, 01/12/2050	402,952,442
349,440,000	Fannie Mae Pool, 2.00%, 01/02/2051	361,613,983
333,500,000	Fannie Mae Pool, 3.00%, 01/12/2046	347,830,536
333,500,000	Fannie Mae Pool, 3.00%, 01/01/2052	345,713,485
330,020,000	Fannie Mae Pool, 3.00%, 01/11/2045	344,460,029
294,260,000	Fannie Mae Pool, 3.00%, 15/10/2043	307,795,097
284,000,000	United States Treasury Note/Bond, 0.13%, 31/03/2023	283,778,125
269,720,000	Fannie Mae Pool, 3.00%, 01/09/2042	282,121,933
234,440,000	Ginnie Mae, 2.50%, 01/03/2051	246,011,342
232,100,000	Ginnie Mae, 2.50%, 01/02/2051	244,679,063
229,320,000	Fannie Mae Pool, 2.00%, 01/03/2051	236,248,852
224,040,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	232,405,231
221,920,000	Ginnie Mae, 2.50%, 01/05/2051	229,380,848
211,840,000	Ginnie Mae, 2.50%, 01/04/2051	218,719,006
199,600,000	Ginnie Mae, 2.50%, 01/08/2051	206,479,916
198,520,000	Ginnie Mae, 2.50%, 01/07/2051	205,185,245
207,420,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	198,554,404



## Strategic Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
779,200,000	United States Treasury Note/Bond, 0.38%, 31/10/2023	777,278,663
546,360,000	Fannie Mae Pool, 2.50%, 01/09/2050	566,898,509
543,240,000	Fannie Mae Pool, 2.50%, 01/07/2050	566,662,601
442,980,000	Fannie Mae Pool, 2.50%, 01/03/2050	460,434,005
435,680,000	Fannie Mae Pool, 2.50%, 01/02/2051	459,002,350
435,700,000	Fannie Mae Pool, 2.50%, 01/10/2050	450,159,741
420,140,000	Fannie Mae Pool, 2.50%, 01/06/2050	434,702,065
421,620,000	Fannie Mae Pool, 2.50%, 01/11/2050	433,394,505
413,000,000	Fannie Mae Pool, 2.50%, 01/05/2050	429,215,980
399,540,000	Fannie Mae Pool, 2.50%, 01/01/2051	421,069,478
403,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	417,911,516
396,420,000	Fannie Mae Pool, 2.50%, 01/04/2050	407,704,823
392,800,000	Fannie Mae Pool, 2.50%, 01/12/2050	401,548,349
349,440,000	Fannie Mae Pool, 2.00%, 01/02/2051	360,659,030
333,500,000	Fannie Mae Pool, 3.00%, 01/12/2046	346,059,230
330,020,000	Fannie Mae Pool, 3.00%, 01/11/2045	344,585,028
306,800,000	Fannie Mae Pool, 2.00%, 01/01/2051	318,134,547
294,260,000	Fannie Mae Pool, 3.00%, 15/10/2043	307,288,584
269,720,000	Fannie Mae Pool, 3.00%, 01/09/2042	282,166,659
232,100,000	Ginnie Mae, 2.50%, 01/02/2051	243,973,773
234,440,000	Ginnie Mae, 2.50%, 01/03/2051	242,854,676
229,320,000	Fannie Mae Pool, 2.00%, 01/03/2051	233,222,672
224,040,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	231,986,732
221,920,000	Ginnie Mae, 2.50%, 01/05/2051	230,644,286
211,840,000	Ginnie Mae, 2.50%, 01/04/2051	219,304,628
199,600,000	Ginnie Mae, 2.50%, 01/08/2051	207,128,352
198,520,000	Ginnie Mae, 2.50%, 01/07/2051	205,693,458
149,457,586	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	169,823,436
161,400,000	Fannie Mae Pool, 3.00%, 01/08/2043	169,270,483
155,420,000	Ginnie Mae II Pool, 2.50%, 01/09/2051	161,238,860

## Sustainable Asia High Yield – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
1,000,000	Greenko Power II Ltd, 4.30%, 13/12/2028	1,013,750
900,000	Shui On Development Holding Ltd, 6.15%, 24/08/2024	894,850
810,000	CIFI Holdings Group Co Ltd, 5.95%, 20/10/2025	814,050
720,000	Logan Group Co Ltd, 5.25%, 23/02/2023	714,600
600,000	CAS Capital No 1 Ltd, 4.00%, 12/07/2170	602,700
780,000	Sunac China Holdings Ltd, 6.50%, 10/01/2025	580,554
780,000	Sunac China Holdings Ltd, 7.00%, 09/07/2025	580,320
560,000	Fortune Star BVI Ltd, 5.95%, 19/10/2025	570,600
530,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	561,747
530,000	Elect Global Investments Ltd, 4.85%, 25/02/2170	537,950
500,000	Country Garden Holdings Co Ltd, 7.25%, 08/04/2026	521,250
520,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	505,960
470,000	Periama Holdings LLC, 5.95%, 19/04/2026	501,250
500,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	491,250
500,000	Yanlord Land HK Co Ltd, 5.13%, 20/05/2026	489,300
460,000	Celestial Miles Ltd, 5.75%, 31/07/2170	481,275
470,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries, 4.50%, 14/07/2028	474,465
450,000	Melco Resorts Finance Ltd, 5.25%, 26/04/2026	444,150
400,000	CA Magnum Holdings, 5.38%, 31/10/2026	413,500
400,000	Globe Telecom Inc, 4.20%, 02/05/2170	413,500
360,641	Star Energy Geothermal Wayang Windu Ltd, 6.75%, 24/04/2033	400,131
400,000	Cathay Pacific MTN Financing HK Ltd, 4.88%, 17/08/2026	400,000
400,000	ZhongAn Online P&C Insurance Co Ltd, 3.13%, 16/07/2025	392,000
340,000	Adani Green Energy Ltd, 4.38%, 08/09/2024	344,250
330,000	Shriram Transport Finance Co Ltd, 4.40%, 13/03/2024	336,600
600,000	Sri Lanka Government International Bond, 5.75%, 18/04/2023	316,800
330,000	FWD Group Ltd, 0.00%, 29/12/2049	316,800
320,000	RKPF Overseas 2020 A Ltd, 5.20%, 12/01/2026	304,714
600,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	304,500
600,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	296,934
300,000	Studio City Finance Ltd, 6.00%, 15/07/2025	291,000
289,500	JSW Hydro Energy Ltd, 4.13%, 18/05/2031	289,500
270,000	Network i2i Ltd, 5.65%, 15/04/2170	285,188
300,000	Mongolia Government International Bond, 4.45%, 07/07/2031	284,625
270,000	Shriram Transport Finance Co Ltd, 5.10%, 16/07/2023	277,833
280,000	Country Garden Holdings Co Ltd, 5.13%, 14/01/2027	274,400
260,000	FWD Group Ltd, 5.75%, 09/07/2024	267,774
270,000	Franshion Brilliant Ltd, 4.00%, 03/01/2171	267,300
258,050	Continuum Energy Levanter Pte Ltd, 4.50%, 09/02/2027	264,888
260,000	NWD MTN Ltd, 4.13%, 18/07/2029	264,053
240,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	263,400
260,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	262,600
240,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ, 6.25%, 10/12/2024	261,600

## Sustainable Asia High Yield – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
260,000	Gemdale Ever Prosperity Investment Ltd, 4.95%, 12/08/2024	260,650
260,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	260,650
260,000	MGM China Holdings Ltd, 5.38%, 15/05/2024	259,870
270,000	Champion Path Holdings Ltd, 4.85%, 27/01/2028	258,930
260,000	NWD Finance BVI Ltd, 4.13%, 10/12/2170	258,050
250,000	Bank Negara Indonesia Persero Tbk PT, 3.75%, 30/03/2026	254,375
270,000	Central Plaza Development Ltd, 5.75%, 14/05/2170	253,638
270,000	Meituan, 3.05%, 28/10/2030	252,871
250,000	Kasikornbank PCL, 3.34%, 02/10/2031	251,065
250,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	250,000
246,250	Greenko Dutch BV, 3.85%, 29/03/2026	249,944
225,000	Lenovo Group Ltd, 5.88%, 24/04/2025	249,323
240,000	Bangkok Bank PCL, 3.73%, 25/09/2034	246,718
220,000	Vedanta Resources Finance II Plc, 13.88%, 21/01/2024	237,325

Total sales

Units	Security Description	Proceeds US\$
200,000	Shimao Group Holdings Ltd, 5.20%, 16/01/2027	124,000

## Systematic Global Sustainable Value – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US\$
8,240	Vanguard FTSE Emerging Markets UCITS ETF	577,458
95,730	iShares Core MSCI Emerging Markets ETF	531,636
133	Alphabet Inc Class A	365,556
1,054	Microsoft Corp	347,820
2,248	Apple Inc	329,052
686	Goldman Sachs Group Inc	249,439
82,329	Barclays Plc	206,611
3,632	Comcast Corp Class A	194,413
1,257	QUALCOMM Inc	189,989
2,320	Merck & Co Inc	185,568
473	Roche Holding AG	184,748
1,831	Emerson Electric Co	174,036
1,243	SAP SE	173,880
2,796	Bristol-Myers Squibb Co	171,847
1,955	Oracle Corp	168,331
673	Becton Dickinson & Co	166,104
2,368	Citigroup Inc	163,099
275	Thermo Fisher Scientific Inc	159,038
613	Target Corp	156,594
3,028	Intel Corp	155,751

## Systematic Global Sustainable Value – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
723	Home Depot Inc	256,115
54	Alphabet Inc Class A	135,463
2,123	Marathon Petroleum Corp	134,475
55,901	Barclays Plc	133,637
8,429	Ford Motor Co	129,893
1,371	Rio Tinto Plc	126,198
20,435	iShares Core MSCI Emerging Markets ETF	113,201
1,120	Oracle Corp	111,264
1,467	Vanguard FTSE Emerging Markets UCITS ETF	101,840
6,271	Kinder Morgan Inc	99,610
162	Thermo Fisher Scientific Inc	98,091
248	Lockheed Martin Corp	95,264
1,542	BNP Paribas SA	94,795
625	Apple Inc	94,677
1,296	TJX Cos Inc	91,551
1,600	Verizon Communications Inc	89,501
1,183	eBay Inc	87,290
784	Best Buy Co Inc	86,863
993	EOG Resources Inc	84,210
1,363	Public Service Enterprise Group Inc	82,950

## Ultra Short Term Euro Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
17,528,547	MIRAVET Sarl Series 2019-1 Class A, 0.21%, 26/05/2065	17,554,744
16,101,482	Primrose Residential Series 2021-1 Class A, 0.19%, 24/03/2061	16,084,804
15,000,000	NatWest Group Plc, 1.75%, 02/03/2026	15,828,555
14,495,000	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	15,596,858
15,000,000	BPCE SA, 0.63%, 28/04/2025	15,401,699
12,267,584	French Republic Government Bond OAT, 0.10%, 25/07/2031	14,357,609
14,000,000	Heathrow Funding Ltd, 1.88%, 23/05/2022	14,250,824
13,000,000	Barclays Plc, 3.38%, 02/04/2025	14,119,040
12,721,010	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	13,656,411
13,016,000	Credito Valtellinese SpA, 2.00%, 27/11/2022	13,358,553
12,500,000	Wells Fargo & Co, 1.34%, 04/05/2025	12,989,588
13,000,000	UBS AG, 0.01%, 31/03/2026	12,969,548
12,900,000	Athene Global Funding, 0.37%, 10/09/2026	12,898,841
12,520,000	CK Hutchison Finance 16 Ltd, 1.25%, 06/04/2023	12,815,316
12,172,604	MIRAVET Sarl Series 2020-1 Class A, 0.27%, 26/05/2065	12,186,433
12,000,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	11,969,050
11,400,000	EDML BV Series 2021-1 Class A, 0.04%, 28/01/2060	11,532,012
11,000,000	AMCO - Asset Management Co SpA, 1.38%, 27/01/2025	11,482,290
10,814,000	Heimstaden Bostad AB, 2.13%, 05/09/2023	11,284,541
9,215,870	Spain Government Inflation Linked Bond, 1.00%, 30/11/2030	11,284,311

## Ultra Short Term Euro Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
12,302,379	French Republic Government Bond OAT, 0.10%, 25/07/2031	14,370,318
7,120,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	8,142,977
6,790,530	Italy Buoni Poliennali Del Tesoro, 0.40%, 15/05/2030	7,521,435
6,729,408	Italy Government International Bond, 0.40%, 11/04/2024	6,878,834
6,582,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	6,798,614
6,000,000	Athene Global Funding, 1.13%, 02/09/2025	6,237,389
6,200,000	Hellenic Republic, 0.75%, 18/06/2031	6,082,588
6,000,000	Bank of America Corp, 0.16%, 25/04/2024	6,043,760
5,809,648	Pelmo S.r.l. Series 1 Class A, 0.15%, 15/12/2036	5,860,773
5,414,797	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	5,787,657
5,000,000	Goldman Sachs Group Inc, 3.25%, 01/02/2023	5,352,500
5,000,000	Natwest Group Plc, 2.00%, 04/03/2025	5,261,300
5,000,000	FCA Bank SpA, 0.25%, 28/02/2023	5,030,350
5,000,000	Banque Internationale a Luxembourg SA, 0.00%, 03/02/2022	5,014,500
5,000,000	Deutsche Bank AG, 0.11%, 10/09/2021	5,008,850
4,600,000	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	4,818,285
4,625,000	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	4,754,581
4,587,000	European Union, 0.00%, 06/07/2026	4,673,465
4,000,000	NatWest Markets Plc, 2.75%, 02/04/2025	4,419,200
4,360,000	LeasePlan Corp NV, 0.75%, 03/10/2022	4,409,079

## Uncorrelated Strategies – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
120,000,000	United States Treasury Bill, 0.00%, 17/06/2021	119,987,000
120,000,000	United States Cash Management Bill, 0.00%, 29/03/2022	119,980,280
120,000,000	United States Treasury Bill, 0.00%, 02/12/2021	119,972,940
100,000,000	United States Cash Management Bill, 0.00%, 03/08/2021	99,995,328
100,000,000	United States Cash Management Bill, 0.00%, 16/11/2021	99,988,589
100,000,000	United States Treasury Bill, 0.00%, 10/03/2022	99,988,386
95,000,000	United States Treasury Bill, 0.00%, 24/06/2021	94,991,904
95,000,000	United States Cash Management Bill, 0.00%, 26/10/2021	94,985,241
95,000,000	United States Treasury Bill, 0.00%, 03/03/2022	94,983,411
90,000,000	United States Treasury Bill, 0.00%, 10/02/2022	89,988,615
90,000,000	United States Treasury Bill, 0.00%, 30/09/2021	89,986,873
85,000,000	United States Treasury Bill, 0.00%, 17/02/2022	84,985,391
85,000,000	United States Treasury Bill, 0.00%, 14/10/2021	84,984,401
80,000,000	United States Cash Management Bill, 0.00%, 20/07/2021	79,995,217
80,000,000	United States Cash Management Bill, 0.00%, 24/08/2021	79,994,579
80,000,000	United States Treasury Bill, 0.00%, 27/01/2022	79,988,022
80,000,000	United States Treasury Bill, 0.00%, 22/04/2021	79,982,089
80,000,000	United States Treasury Bill, 0.00%, 20/01/2022	79,980,789
70,000,000	United States Treasury Bill, 0.00%, 05/08/2021	69,998,163
70,000,000	United States Treasury Bill, 0.00%, 29/04/2021	69,997,132
70,000,000	United States Treasury Bill, 0.00%, 02/09/2021	69,996,719
70,000,000	United States Treasury Bill, 0.00%, 06/05/2021	69,996,214
70,000,000	United States Treasury Bill, 0.00%, 13/05/2021	69,995,316
70,000,000	United States Treasury Bill, 0.00%, 21/10/2021	69,993,622
70,000,000	United States Treasury Bill, 0.00%, 24/02/2022	69,988,455
70,000,000	United States Treasury Bill, 0.00%, 03/02/2022	69,987,951
70,000,000	United States Treasury Bill, 0.00%, 13/01/2022	69,987,178



## Uncorrelated Strategies – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US\$
125,000,000	United States Treasury Bill, 0.00%, 18/02/2021	124,988,184
75,000,000	United States Treasury Bill, 0.00%, 04/02/2021	74,995,613
55,000,000	United States Treasury Bill, 0.00%, 11/02/2021	54,996,078
5,000,000	United States Treasury Bill, 0.00%, 04/03/2021	4,999,442
14,000,000	Best Path Global, 0.00%, 01/06/2022	1,809,552

## US Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
2,452	Apollo Global Management Inc Class A	145,702
1,982	TJX Cos Inc	136,530
1,808	Chewy Inc Class A	128,122
8,333	Churchill Capital Corp IV Class A	124,995
467	Salesforce.com Inc	106,888
363	SBA Communications Corp Class A	96,324
542	Analog Devices Inc	96,188
273	Mastercard Inc Class A	90,051
327	Microsoft Corp	88,862
661	TE Connectivity Ltd	87,974
2,672	Paycor HCM Inc	85,494
1,295	Lamb Weston Holdings Inc	84,250
21	Amazon.com Inc	70,205
572	Medtronic Plc	70,054
302	Okta Inc Class A	66,448
408	JPMorgan Chase & Co	65,808
23	Alphabet Inc Class A	62,014
297	CME Group Inc Class A	61,908
104	Adobe Inc	61,388
412	Apple Inc	57,780
423	Fidelity National Information Services Inc	55,631
348	Expedia Group Inc	54,491
233	McDonald's Corp	53,903
108	Thermo Fisher Scientific Inc	53,761
167	Workday Inc Class A	44,449
1,794	Enterprise Products Partners LP	43,076
344	Waste Management Inc	42,875
475	Activision Blizzard Inc	41,296
1,186	Keurig Dr Pepper Inc	40,863
118	Meta Platforms Inc Class A	40,557
183	WEX Inc	34,339
57	ServiceNow Inc	32,456
225	Walmart Inc	30,964
96	Home Depot Inc	30,599
529	Anaplan Inc	30,275
393	NextEra Energy Inc	30,213
411	Citigroup Inc	29,522

## US Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,643	Blackstone Group Inc	178,185
8,333	Lucid Motors Inc	164,821
654	L3Harris Technologies Inc	145,450
1,258	Tradeweb Markets Inc Class A	110,620
1,462	Citigroup Inc	100,431
397	Becton Dickinson & Co	98,005
621	WEX Inc	85,849
108	BlackRock Inc Class A	85,708
2,531	Duck Creek Technologies Inc	82,726
127	Adobe Inc	82,117
1,003	Baxter International Inc	80,600
1,154	Gilead Sciences Inc	73,863
203	Home Depot Inc	71,076
659	WEC Energy Group Inc	63,933
355	NIKE Inc Class B	59,129
571	Chewy Inc Class A	58,201
200	PayPal Holdings Inc	56,900
119	Humana Inc	54,794
548	Ashland Global Holdings Inc	54,171
202	Alibaba Group Holding Ltd ADR	48,053
127	Costco Wholesale Corp	47,540
678	Anaplan Inc	44,597
670	Mondelez International Inc Class A	44,009
165	Microsoft Corp	42,545
1,738	Repay Holdings Corp	38,979
490	Pinterest Inc Class A	35,567
100	DexCom Inc	35,550
550	Brookfield Asset Management Inc Class A	32,112
1,610	Dun & Bradstreet Holdings Inc	30,479
85	Atlassian Corp Plc Class A	30,464
143	Equifax Inc	30,447
8	Amazon.com Inc	26,535
6,100	Petershill Partners PLC	24,938

## US Equity Index PutWrite – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US\$
56,800,000	United States Treasury Note/Bond, 0.13%, 15/09/2023	56,398,500
56,800,000	United States Treasury Note/Bond, 0.13%, 15/12/2023	56,218,688
49,600,000	United States Treasury Note/Bond, 0.25%, 15/06/2023	49,632,996
47,200,000	United States Treasury Note/Bond, 0.50%, 15/03/2023	47,482,418
44,700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	45,794,094
31,100,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	31,717,816
26,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	27,285,922
25,000,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	25,494,551
19,000,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	19,272,828
4,800,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	4,846,313

There were no sales during the year.

## US Large Cap Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
574	Procter & Gamble Co	90,612
1,437	Pfizer Inc	87,686
554	JPMorgan Chase & Co	85,283
919	General Electric Co	82,692
1,176	Exxon Mobil Corp	69,572
1,575	Delta Air Lines Inc	57,697
872	Rio Tinto Plc ADR	56,096
888	Truist Financial Corp	49,435
399	Chevron Corp	45,463
1,050	Bank of America Corp	45,318
536	Raytheon Technologies Corp	43,432
670	Mondelez International Inc Class A	43,403
585	Royal Caribbean Cruises Ltd	43,248
965	United Airlines Holdings Inc	41,489
175	Illinois Tool Works Inc	41,223
536	Merck & Co Inc	40,956
1,142	Keurig Dr Pepper Inc	40,587
169	Constellation Brands Inc Class A	40,551
256	Marriott International Inc Class A	38,318
262	Walmart Inc	36,470
124	Aon Plc Class A	36,024
178	PNC Financial Services Group Inc	34,274
415	Athene Holding Ltd Class A	32,665
191	Johnson & Johnson	32,040
121	McDonald's Corp	31,669
178	Analog Devices Inc	29,961
499	MetLife Inc	29,236
467	Bristol-Myers Squibb Co	28,823
513	Dow Inc	27,451
140	Caterpillar Inc	27,364
62	Anthem Inc	27,247
121	CME Group Inc Class A	26,886
139	Chubb Ltd	25,822
707	Mosaic Co	25,127
191	International Business Machines Corp	24,268
449	General Motors Co	24,264
1,195	Carnival Corp	23,962
232	Medtronic Plc	23,091
271	EOG Resources Inc	22,650
368	Cisco Systems Inc	22,212
72	Air Products & Chemicals Inc	21,568
366	Newmont Corp	21,488
124	3M Co	21,407

## US Large Cap Value – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US\$
384	Pfizer Inc	22,316
40	Aon Plc Class A	11,965
59	Analog Devices Inc	10,326
75	Merck & Co Inc	5,732
93	Kroger Co	4,105
69	Bank of America Corp	3,090
17	Procter & Gamble Co	2,721
7	Prologis Inc	1,187
2	MetLife Inc	125

## US Long Short Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
600,828	Apollo Global Management Inc Class A	35,321,962
146,216	Salesforce.com Inc	32,463,726
448,020	Chewy Inc Class A	31,804,764
460,368	TJX Cos Inc	30,893,135
1,075,348	Legalzoom.com Inc	29,572,844
752,184	Paycor HCM Inc	23,281,839
171,800	TE Connectivity Ltd	22,411,413
1,466,668	Churchill Capital Corp IV Class A	22,000,020
596,156	Keurig Dr Pepper Inc	19,859,333
260,860	Lamb Weston Holdings Inc	19,669,806
5,496	Amazon.com Inc	18,190,862
126,840	Splunk Inc	18,161,733
65,332	Workday Inc Class A	17,504,920
60,528	Microsoft Corp	16,637,048
154,572	Chevron Corp	16,259,646
204,796	NextEra Energy Inc	15,427,280
110,144	Expedia Group Inc	15,203,933
261,408	Anaplan Inc	15,054,416
86,892	Analog Devices Inc	14,844,018
42,408	Mastercard Inc Class A	14,079,731
25,180	ServiceNow Inc	13,471,489
36,520	Ulta Beauty Inc	12,655,569
48,008	Air Products & Chemicals Inc	12,637,741
24,468	Adobe Inc	12,497,025
498,300	nVent Electric Plc	12,330,524
383,760	Equitable Holdings Inc	12,218,630
54,028	Okta Inc Class A	11,900,359
113,180	Ulta Beauty Inc	11,688,745
37,056	Meta Platforms Inc Class A	11,587,497
42,876	SBA Communications Corp Class A	11,381,458
55,104	Union Pacific Corp	11,260,443
250,976	Uber Technologies Inc	11,177,487
70,712	JPMorgan Chase & Co	11,171,220
58,764	WEX Inc	11,108,328
128,896	Activision Blizzard Inc	10,659,080
10,200,000	Party City Holdings Inc, 8.75%, 15/02/2026	10,200,000
86,596	Waste Management Inc	10,070,609
35,212	Home Depot Inc	10,018,408
34,024	FedEx Corp	9,348,502
9,340,000	T-Mobile USA Inc, 2.63%, 15/04/2026	9,340,000

## US Long Short Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
338,484	Blackstone Group Inc	36,912,700
148,020	L3Harris Technologies Inc	33,173,495
1,466,668	Lucid Motors Inc	29,919,802
710,512	Duck Creek Technologies Inc	25,066,122
69,176	Home Depot Inc	24,861,844
36,180	Adobe Inc	22,638,591
555,996	Keurig Dr Pepper Inc	19,603,169
856,000	Univar Solutions USA Inc	18,226,791
124,364	WEX Inc	17,375,043
212,932	Chewy Inc Class A	16,884,375
30,800	O'Reilly Automotive Inc	16,860,394
196,800	Baxter International Inc	16,414,940
219,408	Citigroup Inc	15,894,771
175,828	Tradeweb Markets Inc Class A	15,396,750
237,920	Gilead Sciences Inc	15,169,549
155,500	WEC Energy Group Inc	14,786,256
259,272	Anaplan Inc	14,183,952
36,520	Ulta Beauty Inc	14,127,631
79,180	Expedia Group Inc	13,640,618
28,928	Humana Inc	13,068,295
51,076	Becton Dickinson & Co	12,854,927
43,012	Air Products & Chemicals Inc	12,620,085
127,292	Ashland Global Holdings Inc	11,859,595
15,056	BlackRock Inc Class A	11,665,129
58,232	Asbury Automotive Group Inc	11,565,022
113,180	Dollar Tree Inc	11,420,859
47,740	Equifax Inc	11,004,740
10,200,000	Party City Holdings Inc, 8.75%, 15/02/2026	10,415,029
269,356	Legalzoom.com Inc	10,260,497
83,892	Floor & Decor Holdings Inc Class A	9,489,361
56,964	NIKE Inc Class B	9,440,804
9,340,000	T-Mobile USA Inc, 2.63%, 15/04/2026	9,349,302
147,104	Mondelez International Inc Class A	9,290,149
524,876	Gates Industrial Corp PLC	9,217,627



## US Multi Cap Opportunities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
855,000	Graphic Packaging Holding Co	15,447,724
190,000	Apollo Global Management Inc Class A	11,670,413
35,000	Becton Dickinson & Co	8,909,662
222,000	Aramark	8,370,421
3,600	Booking Holdings Inc	8,335,398
68,000	T-Mobile US Inc	8,006,485
104,000	TJX Cos Inc	7,507,636
19,000	Deere & Co	6,769,009
145,000	Brookfield Renewable Corp Class A	6,632,088
148,000	US Foods Holding Corp	5,526,589
29,000	Stanley Black & Decker Inc	5,464,215
29,500	Walt Disney Co	5,303,054
1,500	Amazon.com Inc	4,741,835
78,000	Comcast Corp Class A	4,279,597
49,900	Activision Blizzard Inc	4,209,801
42,500	Raytheon Technologies Corp	3,422,082
35,800	Ball Corp	3,080,180
1,700	Cable One Inc	3,070,806
71,500	CSX Corp	2,866,932
36,000	Lamb Weston Holdings Inc	2,640,350
18,000	NIKE Inc Class B	2,410,308
61,000	Pfizer Inc	2,305,326
14,000	Chubb Ltd	2,261,073
22,000	Columbia Sportswear Co	2,181,454
18,700	Intercontinental Exchange Inc	2,124,933
36,000	Mondelez International Inc Class A	2,118,541
9,500	McDonald's Corp	2,026,325
43,400	BJ's Wholesale Club Holdings Inc	1,907,914
32,000	Las Vegas Sands Corp	1,889,241
74,500	AvidXchange Holdings Inc	1,862,500
8,000	Nordson Corp	1,761,383

## US Multi Cap Opportunities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
114,600	Hill-Rom Holdings Inc	16,496,915
93,400	Progressive Corp	8,888,337
196,600	Allison Transmission Holdings Inc	8,222,817
182,000	Las Vegas Sands Corp	7,983,459
108,100	Activision Blizzard Inc	7,604,423
2,800	Alphabet Inc Class C	6,832,464
22,800	PayPal Holdings Inc	6,200,946
19,900	Lowe's Cos Inc	4,635,266
15,700	Microsoft Corp	4,352,687
29,500	Apple Inc	4,199,165
16,000	DocuSign Inc	4,045,146
17,000	HCA Healthcare Inc	3,787,359
66,600	Pfizer Inc	3,626,389
73,965	Array Technologies Inc	3,621,548
79,900	Brookfield Asset Management Inc Class A	3,391,813
16,300	Motorola Solutions Inc	3,284,867
21,200	NIKE Inc Class B	3,178,817
31,800	Columbia Sportswear Co	3,120,019
64,300	BJ's Wholesale Club Holdings Inc	3,083,619
8,900	WD-40 Co	2,657,937
48,000	Cisco Systems Inc	2,590,380
6,700	Sherwin-Williams Co	2,374,358
40,200	Comcast Corp Class A	2,101,346
61,100	Shoals Technologies Group Class A	1,874,792
74,500	AvidXchange Holdings Inc	1,777,063
6,200	Berkshire Hathaway Inc Class B	1,636,242
54,800	Thoughtworks Holding Inc	1,412,130
9,600	JPMorgan Chase & Co	1,389,705
36,200	LegalZoom.com Inc	1,368,461

## US Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
204,101	American Tower Corp	53,006,910
387,688	Prologis Inc	52,126,641
191,902	Crown Castle International Corp	35,556,909
264,460	Simon Property Group Inc	34,706,784
40,771	Equinix Inc	31,104,041
95,761	Public Storage	28,821,529
332,071	Equity Residential	26,052,430
292,242	Welltower Inc	23,762,359
787,445	VICI Properties Inc	23,307,105
66,557	Essex Property Trust Inc	21,164,884
95,666	Sun Communities Inc	18,031,763
240,858	Equity LifeStyle Properties Inc	17,370,844
106,194	Digital Realty Trust Inc	16,172,555
138,392	Boston Properties Inc	15,531,909
407,581	Weyerhaeuser Co	14,778,040
665,026	Medical Properties Trust Inc	13,664,962
42,660	SBA Communications Corp Class A	13,544,121
76,700	Extra Space Storage Inc	12,631,455
252,255	Apartment Income REIT Corp	12,343,905
361,902	Healthpeak Properties Inc	12,223,277
301,315	Invitation Homes Inc	11,225,902
143,940	CyrusOne Inc	10,761,333
500,748	Kimco Realty Corp	10,591,191
215,905	Duke Realty Corp	10,571,993
1,278,006	DigitalBridge Group Inc	10,373,088
146,203	Regency Centers Corp	9,442,569
513,778	Retail Opportunity Investments Corp	8,987,199
266,595	Douglas Emmett Inc	8,949,634
159,612	Brookfield Asset Management Inc Class A	8,141,401
136,698	Rexford Industrial Realty Inc	8,052,591
115,077	Kilroy Realty Corp	7,887,888
161,426	Vornado Realty Trust	7,545,524
54,438	Camden Property Trust	7,395,484
250,658	Healthcare Trust of America Inc Class A	7,280,097
187,462	American Homes 4 Rent Class A	7,168,214

## US Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
225,877	CyrusOne Inc	19,788,690
113,505	Simon Property Group Inc	12,930,704
837,798	Host Hotels & Resorts Inc	12,781,086
238,474	National Retail Properties Inc	10,708,574
141,651	Regency Centers Corp	10,074,337
92,217	Equity Residential	7,726,385
246,467	Omega Healthcare Investors Inc	7,582,793
161,426	Vornado Realty Trust	7,118,693
44,154	Digital Realty Trust Inc	6,562,614
58,088	Boston Properties Inc	6,446,572
177,503	Healthpeak Properties Inc	6,119,784
7,232	Equinix Inc	5,663,856
170,157	Douglas Emmett Inc	5,598,131
20,031	American Tower Corp	5,357,389
268,862	Macerich Co	4,879,039
107,954	Highwoods Properties Inc	4,621,202
153,682	Healthcare Trust of America Inc Class A	4,256,877
100,072	Duke Realty Corp	4,133,693
21,869	Crown Castle International Corp	4,067,391
30,818	Prologis Inc	3,945,433
20,091	Camden Property Trust	3,190,588
9,549	Public Storage	2,836,985
9,729	Essex Property Trust Inc	2,737,451
7,448	SBA Communications Corp Class A	2,286,399
27,212	Welltower Inc	2,174,122
11,667	Sun Communities Inc	1,882,381

## US Small Cap – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
58,431	CMC Materials Inc	8,713,496
81,064	Haemonetics Corp	7,508,547
19,334	Pool Corp	7,384,815
64,483	SPS Commerce Inc	7,304,364
48,896	FTI Consulting Inc	6,978,697
53,814	Manhattan Associates Inc	6,817,817
44,946	Aspen Technology Inc	6,541,694
316,647	Hayward Holdings Inc	6,132,394
44,064	Fox Factory Holding Corp	5,808,659
40,815	Novanta Inc	5,676,460
56,985	Exponent Inc	5,587,626
63,341	Power Integrations Inc	5,579,279
29,104	RBC Bearings Inc	5,563,280
10,684	Chemed Corp	5,446,681
40,044	Nexstar Media Group Inc Class A	5,212,411
96,665	Glacier Bancorp Inc	5,027,232
18,123	WD-40 Co	5,015,188
41,893	Qualys Inc	4,992,412
58,327	Bank of Hawaii Corp	4,946,164
101,559	Lattice Semiconductor Corp	4,914,845
17,734	Littelfuse Inc	4,910,218
12,000	Bio-Techne Corp	4,863,091
171,638	Driven Brands Holdings Inc	4,847,709
46,793	Emergent BioSolutions Inc	4,812,570
15,095	West Pharmaceutical Services Inc	4,784,608
17,796	Quaker Chemical Corp	4,776,639
67,075	Community Bank System Inc	4,679,550
21,614	Valmont Industries Inc	4,671,321
33,463	Tetra Tech Inc	4,594,670
9,823	Fair Isaac Corp	4,558,097
26,477	Asbury Automotive Group Inc	4,554,983
28,225	MSA Safety Inc	4,516,545
44,621	Toro Co	4,495,450
37,191	Eagle Materials Inc	4,492,423
24,831	Rogers Corp	4,429,527
76,135	IAA Inc	4,379,127
28,928	FirstService Corp	4,363,243
55,307	AAON Inc	4,037,737
23,246	MKS Instruments Inc	3,952,883
2,013	Cable One Inc	3,941,909

## US Small Cap – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
60,834	Rogers Corp	14,992,858
20,244	Pool Corp	9,063,011
52,522	Manhattan Associates Inc	7,649,673
20,119	West Pharmaceutical Services Inc	7,476,378
154,443	Emergent BioSolutions Inc	7,086,476
46,326	Fox Factory Holding Corp	7,016,763
10,674	IDEXX Laboratories Inc	6,240,403
13,804	Bio-Techne Corp	6,068,286
10,704	Fair Isaac Corp	5,258,181
34,453	Aspen Technology Inc	4,910,966
9,595	Zebra Technologies Corp Class A	4,830,486
48,531	Power Integrations Inc	4,102,896
9,022	Tyler Technologies Inc	4,078,411
26,704	Nexstar Media Group Inc Class A	3,905,150
7,805	MarketAxess Holdings Inc	3,838,955
40,202	Exponent Inc	3,765,008
18,035	RBC Bearings Inc	3,640,836
66,432	Lattice Semiconductor Corp	3,571,426
71,443	First Financial Bankshares Inc	3,518,350
38,492	Ollie's Bargain Outlet Holdings Inc	3,491,776
22,340	CMC Materials Inc	3,472,715
19,803	FirstService Corp	3,447,200
31,486	Toro Co	3,394,022
18,113	Asbury Automotive Group Inc	3,286,719
12,508	Littelfuse Inc	3,216,849
19,586	MSA Safety Inc	3,196,134
22,697	Novanta Inc	3,111,906
29,880	Qualys Inc	3,088,179
34,320	Bank of Hawaii Corp	2,951,501
8,463	Lithia Motors Inc Class A	2,936,724
31,115	Texas Roadhouse Inc Class A	2,931,787
11,118	WD-40 Co	2,862,657
19,534	Eagle Materials Inc	2,788,461
16,401	MKS Instruments Inc	2,786,720
11,514	Quaker Chemical Corp	2,744,507
5,632	Chemed Corp	2,675,116
34,542	Community Bank System Inc	2,630,772

## US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
182,145	Lions Gate Entertainment Corp Class B	2,379,381
103,405	KAR Auction Services Inc	1,704,423
260,097	Conduent Inc	1,590,677
20,500	Ormat Technologies Inc	1,539,348
221,685	Quantum Corp	1,523,617
69,309	Xperi Holding Corp	1,491,694
56,855	Stratasys Ltd	1,449,433
73,511	Cleveland-Cliffs Inc	1,399,201
61,209	Cognyte Software Ltd	1,388,904
25,029	Haemonetics Corp	1,376,912
91,517	Covanta Holding Corp	1,373,115
57,438	Unisys Corp	1,370,734
58,887	International Game Technology Plc	1,364,779
28,526	ODP Corp	1,355,005
47,245	Ping Identity Holding Corp	1,278,971
45,088	Devon Energy Corp	1,269,472
23,495	Emergent BioSolutions Inc	1,258,547
54,990	Veeco Instruments Inc	1,244,601
194,148	Babcock & Wilcox Enterprises Inc	1,218,395
25,421	Viasat Inc	1,121,480
7,691	CMC Materials Inc	1,066,201
10,684	Alliance Data Systems Corp	996,032
22,776	eHealth Inc	880,635
25,713	Cardiovascular Systems Inc	826,066
45,714	Kyndryl Holdings Inc	821,734
18,463	TreeHouse Foods Inc	804,291
109,142	TechnipFMC Plc	801,254
27,711	Resideo Technologies Inc	795,835
33,832	Varex Imaging Corp	772,737
30,922	Caleres Inc	737,674
18,956	Criteo SA ADR	709,383
56,017	Cloudera Inc	708,332
51,245	CNX Resources Corp	686,625
6,626	Crown Holdings Inc	672,369
76,583	Oil States International Inc	621,451

## US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
30,404	Avis Budget Group Inc	4,971,486
69,764	Nuance Communications Inc	3,766,596
215,199	Cloudera Inc	3,393,836
136,206	Covanta Holding Corp	2,710,913
7,224	Charles River Laboratories International Inc	2,672,160
37,799	Lydall Inc	2,291,869
44,059	Welbilt Inc	1,044,262
34,080	MEDNAX Inc	1,019,876
27,345	Luminex Corp	1,006,271
13,271	CoreLogic Inc	987,063
34,171	Intersect ENT Inc	905,664
12,497	Talend SA ADR	801,745
39,341	Vonage Holdings Corp	798,368
7,652	Ryder System Inc	655,158
14,628	Stratasys Ltd	602,383
197,149	Atlantic Power Corp	572,832
6,696	Impinj Inc	506,608
48,524	PAE Inc	481,363
3,065	Entegris Inc	445,765
6,035	MACOM Technology Solutions Holdings Inc	374,866



# NOTES TO THE AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

#### Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2021 and 31 December 2020 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

#### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

##### (i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

##### (ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

**FOR THE YEAR ENDED 31 DECEMBER 2021****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)****(iii) Subsequent Measurement**

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2021 and 2020 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

**(iv) Derecognition of Financial Assets and Liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**Real Estate Investment Trusts**

Units or shares in real estate investment trusts will be valued at the latest available Net Asset Value ("NAV") or, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available NAV as deemed relevant to the collective investment scheme.

**Investment Funds**

The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited NAV of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available NAV, or if listed or traded on a regulated market, at the last quoted trade price.

**Term Loans**

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

## FOR THE YEAR ENDED 31 DECEMBER 2021

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Participatory Notes**

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly. Such participatory notes are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

**Asset Backed Securities and Mortgage Backed Securities**

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

**To Be Announced Securities**

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

**Contingent Convertible Securities**

Contingent convertible securities ("CoCos") are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

**Forward Currency Contracts**

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

**Futures Contracts**

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Swap Contracts**

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter (“OTC”) swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio’s exposure to the credit risk of the original counterparty.

A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

*Interest Rate/Inflation Swaps*

A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio’s exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

*Credit Default Swaps*

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name’s weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio’s books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio’s books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

*Total Return Swaps*

Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty. For basket swaps, the cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Swap Contracts (continued)***Total Return Swaps (continued)*

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Portfolio of Investments. For the years ended 31 December 2021 and 31 December 2020, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

*Cross-Currency Swaps*

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

*Volatility Swaps*

A volatility swap is an agreement between counterparties to exchange periodic payments based on the measured volatility of a reference security, index, currency or other reference investment over a specified time frame. One cash flow is typically based on the realised volatility of the reference investment as measured by changes in its price or level over the specified time period while the other cash flow is based on a specified rate representing expected volatility for the reference investment at the time the swap is executed, or the measured volatility of a different reference investment over the specified time period. The appreciation or depreciation on a volatility swap will typically depend on the magnitude of the reference investment's volatility, or size of the movements in its price, over the specified time period, rather than general directional increases or decreases in its price.

Volatility swaps are less standard in structure than other types of swaps and provide pure, or isolated, exposure to volatility risk of the specific underlying reference investment. Volatility swaps are typically used to speculate on future volatility levels, to trade the spread between realised and expected volatility, or to decrease the volatility exposure of investments held by the Portfolio.

*Variance Swaps*

Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realised price variance would be entitled to receive a payment when the realised price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realised price variance would be obligated to make a payment when the realised price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

*Correlation Swaps*

A Correlation Swap is a contract in which the option buyer receives the difference between the observed correlation and the strike correlation on a basket of assets, observed over a specified time interval. The correlation swap can be thought of as a forward contract on realised correlation. Its payoff is simply the difference between the realised correlation over the stated period and the strike times the notional of the contract. Due to the nature of the contract, as maturity approaches, the payoff is almost known since all the observations for calculating the correlation are almost known. Therefore, the model risk decreases as the contract moves toward maturity. For an outstanding contract, implied correlation needs to be computed for any future correlations that can be thought of as the market price of future correlation. The implied correlation or correlation mark can be backed out from observed correlation swap prices or from OTC dealer quotes.

**Options**

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities, indices, derivatives or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities, indices, derivatives or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Strike prices for Options on stock baskets are denominated in various foreign currencies based on the local currencies of the positions within the basket.

**FOR THE YEAR ENDED 31 DECEMBER 2021****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Swaptions**

When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased. When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

**Contracts for Differences**

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year. For the years ended 31 December 2021 and 31 December 2020, the fair value of contracts for differences is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**Cash and Cash Equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

*Company cash accounts*

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

**Due from/to brokers**

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at fair value.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Foreign Currency Translation***Functional and Presentation Currency*

The functional and presentation currency of the European High Yield Bond, the Corporate Hybrid Bond, the Ultra Short Term Euro Bond, the Euro Opportunistic Bond, the Euro Bond Absolute Return, the European Sustainable Equity and the Macro Opportunities FX is EUR. The functional and presentation currency of the China Bond and the China A-Share Equity is CNY. The functional and presentation currency of the Japan Equity Engagement is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

*Transactions and Balances*

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

**Income and Expense Recognition**

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

**Realised Gains and Losses on Investments**

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

**Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments 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.

**FOR THE YEAR ENDED 31 DECEMBER 2021****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (continued)**

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2021 and 2020 the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2021 and 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

**Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's NAV. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

**Distribution Policy**

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

*Source of Distributions*

Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes; (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Distribution Policy (continued)***Frequency of Distributions*

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;
- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;
- (d) each of the other Distributing Classes of the China Bond, the Global Thematic Equity, the Ultra Short Term Euro Bond, the Euro Opportunistic Bond and the Euro Bond Absolute Return shall be declared on a quarterly basis and paid within thirty business days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) each of the other Distributing Classes of the High Yield Bond, the US Real Estate Securities, the Short Duration High Yield Bond, the Global Bond, the Emerging Market Debt - Local Currency, the Emerging Market Debt - Hard Currency, the Emerging Market Corporate Debt, the Strategic Income, the Short Duration Emerging Market Debt, the Emerging Market Debt Blend, the European High Yield Bond, the Global Real Estate Securities, the Corporate Hybrid Bond, the Global High Yield Bond, the Global Opportunistic Bond, the Multi-Asset Income, the US Equity Index Putwrite, the Emerging Market Debt Sustainable Investment Grade Blend, the CLO Income, the Global High Yield Sustainable Action, the Global Flexible Credit, the Global Diversified Income FMP – 2024 and the Global Investment Grade Credit shall be declared on a quarterly basis and paid within thirty business days;
- (f) each of the other Distributing Classes of the US Long Short Equity shall be declared on a semi-annual basis and paid within thirty business days;
- (g) each of the other Distributing Classes of the US Multi Cap Opportunities, the US Small Cap, the US Small Cap Intrinsic Value, the US Equity, the Uncorrelated Strategies and the US Large Cap Value shall be declared on an annual basis and paid within thirty business days;
- (h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;
- (i) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and
- (j) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	5G Connectivity <sup>1</sup>		Absolute Return Multi Strategy*	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	–	9,991,734
Corporate Bonds	–	–	–	33,390
Equities	2,328,090,567	1,358,519,772	31,388	19,160,403
Participatory Notes	–	–	–	4,080
Real Estate Investment Trusts	–	–	–	332,225
Unrealised gain on Contracts for Differences	–	–	–	1,569,623
Unrealised gain on Futures Contracts	–	–	–	67,407
Unrealised gain on Forward Currency Contracts	1,155,281	5,884,677	–	1,614,143
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>2,329,245,848</b>	<b>1,364,404,449</b>	<b>31,388</b>	<b>32,773,005</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Contracts for Differences	–	–	(11,507)	(1,491,989)
Unrealised loss on Futures Contracts	–	–	–	(150,329)
Unrealised loss on Forward Currency Contracts	(5,949,073)	(592,167)	–	(180,190)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,949,073)</b>	<b>(592,167)</b>	<b>(11,507)</b>	<b>(1,822,508)</b>

\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Asian Debt - Hard Currency		China A-Share Equity <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	CNY	CNY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	12,557,968	16,165,622	–	–
Equities	–	–	23,719,184	15,247,340
Government Bonds	1,499,303	1,405,712	–	–
Unrealised gain on Futures Contracts	16,283	3,305	–	–
Unrealised gain on Forward Currency Contracts	12,320	13,033	–	–
Unrealised gain on Interest Rate Swap Contracts	6,312	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>14,092,186</b>	<b>17,587,672</b>	<b>23,719,184</b>	<b>15,247,340</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(25,555)	(2,000)	–	–
Unrealised loss on Forward Currency Contracts	(9,164)	(9,005)	–	–
Unrealised loss on Interest Rate Swap Contracts	(1,404)	(228)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(36,123)</b>	<b>(11,233)</b>	<b>–</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China Bond		China Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	CNY	CNY	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Certificates of Deposit	38,863,400	118,325,635	–	–
Corporate Bonds	385,785,879	401,909,257	–	–
Equities	–	–	503,367,414	701,085,601
Government Bonds	119,228,610	30,306,840	–	–
Unrealised gain on Forward Currency Contracts	2,173,424	11,897,513	196,873	827,194
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>546,051,313</b>	<b>562,439,245</b>	<b>503,564,287</b>	<b>701,912,795</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(414,680)	(31,773)	–	–
Unrealised loss on Forward Currency Contracts	(2,788,624)	(3,728,823)	(268,158)	(452,722)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,203,304)</b>	<b>(3,760,596)</b>	<b>(268,158)</b>	<b>(452,722)</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	CLO Income		Corporate Hybrid Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	133,274,949	101,110,308	–	–
Corporate Bonds	–	–	2,250,494,338	1,579,693,241
Investment Funds	–	–	11,305,839	–
Unrealised gain on Forward Currency Contracts	60,610	2,037,641	13,732,395	16,081,608
Unrealised gain on Total Return Swap Contracts	92,446	56,419	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>133,428,005</b>	<b>103,204,368</b>	<b>2,275,532,572</b>	<b>1,595,774,849</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(698,215)	(342,087)	(15,718,355)	(18,919,228)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(698,215)</b>	<b>(342,087)</b>	<b>(15,718,355)</b>	<b>(18,919,228)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Diversified Currency*		Emerging Market Corporate Debt	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	–	–	138,004,155	152,782,444
Government Bonds	–	–	2,837,365	2,815,132
Unrealised gain on Futures Contracts	–	–	88,548	40,212
Unrealised gain on Forward Currency Contracts	–	517,360	501,625	1,025,950
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	517,360	141,431,693	156,663,738
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	–	–	–	(12,374)
Unrealised loss on Forward Currency Contracts	–	(502,532)	(45,258)	(189,888)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(502,532)	(45,258)	(202,262)

\*Portfolio liquidated on 22 January 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	1,162,113,940	1,256,273,740	33,373,484	105,161,868
Government Bonds	2,239,293,074	2,492,346,498	1,796,211,686	2,599,905,190
Investment Funds	16,683,000	16,354,500	16,157,350	19,095,750
Treasury Bills	–	24,998,680	86,921,689	–
Unrealised gain on Futures Contracts	14,326,208	–	–	282,652
Unrealised gain on Forward Currency Contracts	12,483,572	22,396,189	16,632,554	42,275,179
Unrealised gain on Cross Currency Swap Contracts	–	–	–	390,826
Unrealised gain on Interest Rate Swap Contracts	–	–	15,018,402	62,387,937
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,444,899,794</b>	<b>3,812,369,607</b>	<b>1,964,315,165</b>	<b>2,829,499,402</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(640,953)	(5,095,499)	(156,313)	(49,513)
Unrealised loss on Forward Currency Contracts	(1,972,040)	(13,490,565)	(7,881,956)	(24,402,888)
Unrealised loss on Interest Rate Swap Contracts	–	–	(54,766,239)	(20,840,044)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,612,993)</b>	<b>(18,586,064)</b>	<b>(62,804,508)</b>	<b>(45,292,445)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	299,501,688	425,302,334	9,721,900	1,772,794
Government Bonds	555,754,753	969,305,063	31,953,570	5,748,049
Investment Funds	16,177,245	16,528,577	–	–
Treasury Bills	14,114,927	–	1,676,064	42,189
Unrealised gain on Futures Contracts	1,490,898	136,616	258,703	125
Unrealised gain on Forward Currency Contracts	5,585,915	16,291,263	606,096	58,867
Unrealised gain on Credit Default Swap Contracts	–	1,210,775	–	–
Unrealised gain on Cross Currency Swap Contracts	–	94,161	–	–
Unrealised gain on Interest Rate Swap Contracts	4,950,107	18,028,226	27,541	5,226
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>897,575,533</b>	<b>1,446,897,015</b>	<b>44,243,874</b>	<b>7,627,250</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(93,022)	(300,764)	(10,209)	(12,061)
Unrealised loss on Forward Currency Contracts	(1,951,949)	(9,482,436)	(96,215)	(50,463)
Unrealised loss on Interest Rate Swap Contracts	(13,631,259)	(5,508,076)	(170,977)	(21,157)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(15,676,230)</b>	<b>(15,291,276)</b>	<b>(277,401)</b>	<b>(83,681)</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Markets Equity		Emerging Markets Sustainable Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	377,959,320	477,096,693	123,167,159	143,322,980
Participatory Notes	–	1,801,986	–	9,169,028
Real Estate Investment Trusts	–	3,055,157	–	–
Unrealised gain on Forward Currency Contracts	478,323	2,071,887	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>378,437,643</b>	<b>484,025,723</b>	<b>123,167,159</b>	<b>152,492,008</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(688,813)	(1,018,184)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(688,813)</b>	<b>(1,018,184)</b>	<b>–</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Euro Bond Absolute Return		Euro Opportunistic Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	EUR	EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	2,053,891	3,843,675	298,264	472,393
Corporate Bonds	17,300,482	20,058,502	4,427,757	4,938,292
Government Bonds	29,296,725	17,731,238	5,718,588	5,307,250
Unrealised gain on Futures Contracts	434,145	2,381	28,229	970
Unrealised gain on Forward Currency Contracts	221,198	182,266	–	–
Unrealised gain on Inflation Swap Contracts	73,191	14,803	19,730	3,077
Unrealised gain on Interest Rate Swap Contracts	108,483	–	3,311	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>49,488,115</b>	<b>41,832,865</b>	<b>10,495,879</b>	<b>10,721,982</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(21,403)	(56,574)	(3,370)	(4,500)
Unrealised loss on Forward Currency Contracts	(13,326)	(505,459)	–	–
Unrealised loss on Credit Default Swap Contracts	(472,208)	–	(106,247)	–
Unrealised loss on Inflation Swap Contracts	–	(19,735)	–	(3,092)
Unrealised loss on Interest Rate Swap Contracts	(11,906)	(41,614)	–	(1,721)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(518,843)</b>	<b>(623,382)</b>	<b>(109,617)</b>	<b>(9,313)</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	European High Yield Bond		European Sustainable Equity <sup>2</sup>
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021
	Fair Value	Fair Value	Fair Value
	EUR	EUR	EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Held for trading:			
Asset Backed Securities	219,984	–	–
Corporate Bonds	36,562,368	30,770,680	–
Equities	–	–	110,416,942
Term Loans	211,251	1,012,382	–
Unrealised gain on Forward Currency Contracts	777,070	561,142	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>37,770,673</b>	<b>32,344,204</b>	<b>110,416,942</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
Unrealised loss on Forward Currency Contracts	(320,550)	(1,491,943)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(320,550)</b>	<b>(1,491,943)</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Bond		Global Diversified Income FMP – 2024 <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	2,795,723	2,921,579	–	–
Asset Backed Securities	15,793,186	17,064,747	–	–
Corporate Bonds	52,968,088	71,418,732	206,932,749	245,086,642
Government Bonds	82,196,271	130,640,678	11,000,752	11,113,270
Mortgage Backed Securities	18,239,492	38,877,565	–	–
Treasury Bills	1,399,195	1,899,489	–	999,998
Unrealised gain on Futures Contracts	34,796	267,222	–	–
Unrealised gain on Forward Currency Contracts	1,109,117	3,505,563	23,493	485,739
Unrealised gain on Interest Rate Swap Contracts	6,541	13,633	–	–
Unrealised gain on Total Return Swap Contracts	77,785	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>174,620,194</b>	<b>266,609,208</b>	<b>217,956,994</b>	<b>257,685,649</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(387,582)	(324,024)	–	–
Unrealised loss on Forward Currency Contracts	(779,807)	(3,495,541)	(76,865)	(123)
Unrealised loss on Interest Rate Swap Contracts	(28,500)	(41,957)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,195,889)</b>	<b>(3,861,522)</b>	<b>(76,865)</b>	<b>(123)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Equity Index PutWrite*		Global Flexible Credit <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	18,193,868	–
Corporate Bonds	–	–	580,860,589	546,341,881
Government Bonds	–	25,586,613	12,778,898	6,832,511
Investment Funds	–	–	474,751	–
Unrealised gain on Futures Contracts	–	–	–	174,781
Unrealised gain on Forward Currency Contracts	–	888,223	1,927,621	29,754,464
Unrealised gain on Credit Default Swap Contracts	–	–	588,178	–
Unrealised gain on Total Return Swap Contracts	–	–	214,191	302,169
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	26,474,836	615,038,096	583,405,806
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Written Index Options Contracts	–	(298,490)	–	–
Written Swaptions	–	–	(4,894)	–
Unrealised loss on Futures Contracts	–	–	(2,372,969)	(172,207)
Unrealised loss on Forward Currency Contracts	–	(436,062)	(3,100,807)	(3,521,545)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(734,552)	(5,478,670)	(3,693,752)

\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global High Yield Bond		Global High Yield Sustainable Action <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	1,002,292	–	–	–
Corporate Bonds	37,832,101	60,194,891	16,768,836	14,140,683
Term Loans	–	–	54,859	61,380
Unrealised gain on Forward Currency Contracts	617,850	2,727,651	69,215	909
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>39,452,243</b>	<b>62,922,542</b>	<b>16,892,910</b>	<b>14,202,972</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(951,937)	(2,192,915)	(10,258)	(128,938)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(951,937)</b>	<b>(2,192,915)</b>	<b>(10,258)</b>	<b>(128,938)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Investment Grade Credit <sup>2</sup>	Global Opportunistic Bond	
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Held for trading:			
Agency Bonds	–	406,473	432,625
Asset Backed Securities	–	10,807,801	9,474,403
Corporate Bonds	96,444,446	43,655,885	48,214,685
Government Bonds	–	25,468,905	24,982,554
Investment Funds	–	5,754,344	3,393,279
Mortgage Backed Securities	–	6,090,483	12,696,516
Treasury Bills	–	3,123,203	3,324,105
Unrealised gain on Futures Contracts	–	199,754	264,132
Unrealised gain on Forward Currency Contracts	464,848	1,282,810	3,035,916
Unrealised gain on Interest Rate Swap Contracts	–	52,876	–
Unrealised gain on Total Return Swap Contracts	–	–	13,270
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>96,909,294</b>	<b>96,842,534</b>	<b>105,831,485</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
Unrealised loss on Futures Contracts	–	(312,561)	(153,665)
Unrealised loss on Forward Currency Contracts	(9,663)	(832,806)	(4,914,720)
Unrealised loss on Credit Default Swap Contracts	–	(1,634,210)	–
Unrealised loss on Interest Rate Swap Contracts	–	(66,303)	(30,543)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,663)</b>	<b>(2,845,880)</b>	<b>(5,098,928)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Real Estate Securities		Global Sustainable Equity <sup>2</sup>
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021
	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Held for trading:			
Equities	7,549,758	1,274,867	202,536,546
Real Estate Investment Trusts	43,106,300	5,214,052	–
Unrealised gain on Forward Currency Contracts	13,335	14,778	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>50,669,393</b>	<b>6,503,697</b>	<b>202,536,546</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
Unrealised loss on Forward Currency Contracts	(201,281)	(1,674)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(201,281)</b>	<b>(1,674)</b>	<b>–</b>



FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Thematic Equity		High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	43,351,226	–
Corporate Bonds	–	–	2,791,815,047	3,251,196,665
Equities	81,955,406	27,446,769	–	–
Investment Funds	–	–	35,876,632	33,468,572
Term Loans	–	–	167,447,462	140,933,321
Unrealised gain on Forward Currency Contracts	–	–	6,339,440	100,035,551
Unrealised gain on Total Return Swap Contracts	–	–	658,095	899,832
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>81,955,406</b>	<b>27,446,769</b>	<b>3,045,487,902</b>	<b>3,526,533,941</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	–	–	(25,945,509)	(21,902,140)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>–</b>	<b>(25,945,509)</b>	<b>(21,902,140)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	InnovAsia 5G <sup>2</sup>	Japan Equity Engagement <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value
	US\$	JPY	JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Held for trading:			
Equities	25,845,314	13,395,215,072	739,400,200
Unrealised gain on Forward Currency Contracts	40,740	752,199	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>25,886,054</b>	<b>13,395,967,271</b>	<b>739,400,200</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
Unrealised loss on Forward Currency Contracts	(150,621)	(225,405)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(150,621)</b>	<b>(225,405)</b>	<b>–</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Macro Opportunities FX		Multi-Asset Income	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	–	–	–	123,607
Corporate Bonds	42,828,912	23,331,319	8,797,485	9,770,415
Equities	–	–	6,215,747	3,511,617
Government Bonds	200,575	–	1,293,771	1,490,380
Investment Funds	–	–	1,484,544	1,639,321
Real Estate Investment Trusts	–	–	1,488,419	564,020
Treasury Bills	2,209,782	3,509,768	–	–
Purchased Index Options Contracts	–	–	2,984	6,473
Unrealised gain on Futures Contracts	–	–	16,478	1,111
Unrealised gain on Forward Currency Contracts	1,924,532	5,336,167	148,411	382,347
Unrealised gain on Total Return Swap Contracts	–	–	2,121	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>47,163,801</b>	<b>32,177,254</b>	<b>19,449,960</b>	<b>17,489,291</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Written Index Options Contracts	–	–	(18,045)	(37,573)
Written Equity Options Contracts	–	–	(1,496)	–
Unrealised loss on Futures Contracts	–	–	(9,844)	(12,256)
Unrealised loss on Forward Currency Contracts	(2,717,109)	(6,303,252)	(90,067)	(585,271)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,717,109)</b>	<b>(6,303,252)</b>	<b>(119,452)</b>	<b>(635,100)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Multi-Style Premia*		Next Generation Mobility	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	–	492,723	–	–
Equities	–	2,480,556	203,565,859	72,080,409
Real Estate Investment Trusts	–	40,838	–	–
Unrealised gain on Futures Contracts	–	34,362	–	–
Unrealised gain on Forward Currency Contracts	–	106,280	8,780	5,739
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	3,154,759	203,574,639	72,086,148
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Contracts for Differences	–	(33,360)	–	–
Written Index Options Contracts	–	(17,405)	–	–
Written Equity Options Contracts	–	(9,469)	–	–
Unrealised loss on Futures Contracts	–	(8,892)	–	–
Unrealised loss on Forward Currency Contracts	–	(90,419)	(107,390)	(731)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(159,545)	(107,390)	(731)

\*Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration Emerging Market Debt		Short Duration High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	4,774,728,985	4,156,187,268	561,613,956	785,484,718
Government Bonds	1,784,869,281	1,486,384,044	–	–
Investment Funds	72,849,100	32,709,000	2,288,465	2,122,321
Term Loans	–	–	46,278,962	84,290,568
Treasury Bills	–	39,997,889	–	–
Unrealised gain on Forward Currency Contracts	21,429,031	54,696,596	1,240,239	20,802,409
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>6,653,876,397</b>	<b>5,769,974,797</b>	<b>611,421,622</b>	<b>892,700,016</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(17,737,158)	(6,117,658)	(5,381,257)	(3,224,432)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(17,737,158)</b>	<b>(6,117,658)</b>	<b>(5,381,257)</b>	<b>(3,224,432)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Strategic Income		Sustainable Asia High Yield <sup>2</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	1,038,942	1,094,749	–	–
Asset Backed Securities	75,102,043	124,068,006	–	–
Corporate Bonds	573,071,433	617,513,789	20,977,042	–
Equities	–	2,639	–	–
Government Bonds	283,764,634	105,061,980	1,236,942	–
Investment Funds	65,268,964	35,322,907	–	–
Municipal Bonds	17,076,840	37,206,502	–	–
Mortgage Backed Securities	261,330,721	300,711,231	–	–
Term Loans	99,300,565	94,358,018	–	–
Treasury Bills	190,052,290	10,826,485	–	–
Unrealised gain on Futures Contracts	650,292	1,386,688	2,187	–
Unrealised gain on Forward Currency Contracts	2,641,510	10,937,578	–	–
Unrealised gain on Credit Default Swap Contracts	1,454,679	–	–	–
Unrealised gain on Interest Rate Swap Contracts	107,813	298,498	–	–
Unrealised gain on Total Return Swap Contracts	821,049	1,104,055	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,571,681,775</b>	<b>1,339,893,125</b>	<b>22,216,171</b>	<b>–</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(4,547,280)	(299,111)	–	–
Unrealised loss on Forward Currency Contracts	(5,071,083)	(1,249,882)	–	–
Unrealised loss on Interest Rate Swap Contracts	(328,905)	–	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,947,268)</b>	<b>(1,548,993)</b>	<b>–</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Systematic Global Sustainable Value		Ultra Short Term Euro Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	EUR	EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	146,158,777	76,614,927
Corporate Bonds	–	–	828,802,596	305,223,815
Equities	18,834,959	7,313,679	–	–
Government Bonds	–	–	62,415,148	24,088,185
Investment Funds	1,618,552	782,211	–	–
Real Estate Investment Trusts	347,198	122,954	–	–
Unrealised gain on Futures Contracts	–	–	3,514,679	37,533
Unrealised gain on Forward Currency Contracts	29,635	105,101	1,198,442	6,541
Unrealised gain on Inflation Swap Contracts	–	–	598,353	107,696
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>20,830,344</b>	<b>8,323,945</b>	<b>1,042,687,995</b>	<b>406,078,697</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	–	–	(31,300)	(259,460)
Unrealised loss on Forward Currency Contracts	(40,232)	(62,308)	(228,659)	(1,484,963)
Unrealised loss on Credit Default Swap Contracts	–	–	(3,895,716)	–
Unrealised loss on Inflation Swap Contracts	–	–	–	(24,738)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(40,232)</b>	<b>(62,308)</b>	<b>(4,155,675)</b>	<b>(1,769,161)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Uncorrelated Strategies		US Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	119,867,609	96,235,725	–	–
Equities	16,510,711	–	8,236,976	6,401,566
Participatory Notes	12,737	–	–	–
Government Bonds	11,177,787	5,240,875	–	–
Real Estate Investment Trusts	–	–	141,214	–
Investment Funds	10,302,696	–	–	–
Treasury Bills	859,959,488	904,903,648	–	–
Unrealised gain on Contracts for Differences	130,231,387	73,189,583	–	–
Purchased Index Options Contracts	26,919,368	24,434,637	–	–
Purchased Currency Options Contracts	3,305,075	5,769,677	–	–
Purchased Equity Options Contracts	221,190,705	7,129,382	–	–
Purchased Swaptions	343,188	1,209,388	–	–
Unrealised gain on Futures Contracts	17,116,984	10,773,165	–	–
Unrealised gain on Forward Currency Contracts	23,765,615	92,810,121	–	–
Unrealised Gain on Total Return Swap Contracts	4,357,573	–	–	–
Unrealised Gain on Correlation Swap Contracts	251,024	–	–	–
Unrealised Gain on Variance Swap Contracts	2,115,159	–	–	–
Unrealised Gain on Volatility Swap Contracts	4,495,645	–	–	–
Unrealised Gain on Interest Rate Swap Contracts	9,827,741	–	–	–
Unrealised Gain on Credit Default Swap Contracts	148,731	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,461,899,223</b>	<b>1,221,696,201</b>	<b>8,378,190</b>	<b>6,401,566</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Uncorrelated Strategies (continued)		US Equity (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Contracts for Differences	(98,493,951)	(46,873,620)	–	–
Written Index Options Contracts	(11,625,831)	(29,901,423)	–	–
Written Currency Options Contracts	(2,191,697)	(4,023,599)	–	–
Written Equity Options Contracts	(352,205,457)	(19,892,508)	–	–
Unrealised loss on Futures Contracts	(34,573,502)	(18,758,449)	–	–
Unrealised loss on Forward Currency Contracts	(40,945,220)	(14,640,035)	–	–
Unrealised Loss on Interest Rate Swap Contracts	(12,213,481)	–	–	–
Unrealised Loss on Credit Default Swap Contracts	(508,312)	–	–	–
Unrealised Loss on Variance Swap Contracts	(281,430)	–	–	–
Unrealised Loss on Volatility Swap Contracts	(5,714,671)	–	–	–
Unrealised loss on Total Return Swap Contracts	(6,121,436)	(346,043)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(564,874,988)</b>	<b>(134,435,677)</b>	<b>–</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Equity Index PutWrite		US Large Cap Value <sup>2</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	–	–		2,024,667
Government Bonds	392,089,074	174,436,368		–
Real Estate Investment Trusts	–	–		19,361
Unrealised gain on Forward Currency Contracts	1,075,693	11,122,711		–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>393,164,767</b>	<b>185,559,079</b>		<b>2,044,028</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Written Index Options Contracts	(3,669,788)	(2,566,550)		–
Unrealised loss on Forward Currency Contracts	(155,752)	(9,813,864)		–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,825,540)</b>	<b>(12,380,414)</b>		<b>–</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Long Short Equity		US Multi Cap Opportunities	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	5,922,382	11,310,839	–	–
Equities	407,697,481	333,354,890	781,762,992	609,124,055
Participatory Notes	9,330	9,090	–	–
Real Estate Investment Trusts	3,613,606	–	–	–
Unrealised gain on Contracts for Differences	1,759,585	764,914	–	–
Purchased Index Options Contracts	–	17,370	–	–
Purchased Equity Options Contracts	177,671	970,337	–	–
Unrealised gain on Futures Contracts	6,956	–	–	–
Unrealised gain on Forward Currency Contracts	304,263	6,519,159	427,087	2,855,824
Unrealised gain on Total Return Swap Contracts	700,627	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>420,191,901</b>	<b>352,946,599</b>	<b>782,190,079</b>	<b>611,979,879</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Contracts for Differences	(2,294,957)	(4,133,903)	–	–
Written Index Options Contracts	–	(8,730)	–	–
Written Equity Options Contracts	(183,415)	(337,382)	–	–
Unrealised loss on Futures Contracts	(769,254)	(834,175)	–	–
Unrealised loss on Forward Currency Contracts	(4,166,530)	(510,434)	(1,041,858)	(1,008,002)
Unrealised loss on Total Return Swap Contracts	(13,725,414)	(8,484,006)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(21,139,570)</b>	<b>(14,308,630)</b>	<b>(1,041,858)</b>	<b>(1,008,002)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Real Estate Securities		US Small Cap	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	16,391,963	6,294,335	812,011,348	581,987,068
Real Estate Investment Trusts	998,183,643	338,529,094	–	–
Unrealised gain on Forward Currency Contracts	789,444	4,286,899	191,707	659,502
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,015,365,050</b>	<b>349,110,328</b>	<b>812,203,055</b>	<b>582,646,570</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(3,778,536)	(1,306,305)	(653,133)	(216,246)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,778,536)</b>	<b>(1,306,305)</b>	<b>(653,133)</b>	<b>(216,246)</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Small Cap Intrinsic Value	
	As at 31 December 2021	As at 31 December 2020
	Fair Value	Fair Value
	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>		
Held for trading:		
Corporate Bonds	22,652	–
Equities	141,240,874	92,446,153
Real Estate Investment Trusts	1,318,782	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>142,582,308</b>	<b>92,446,153</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2021 and 31 December 2020.

	5G Connectivity <sup>1</sup>		Absolute Alpha*		Absolute Return Multi Strategy**	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	-	-	2,399,141
Bank of Montreal, London	-	-	-	-	-	2,852,263
Bank of Nova Scotia, Toronto	-	-	-	-	-	465,672
BBH, Grand Cayman	1	5,463	-	3	6	92,730
BNP Paribas, Paris	-	-	-	-	10,417	-
Brown Brothers Harriman & Co	7,167,595	540,575	-	-	66	7,273,971
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	-	311,687
Citibank, New York	-	-	-	-	-	1,305,477
Credit Suisse AG, Zurich	-	-	-	-	1,432	-
HSBC Bank Plc, Hong Kong	5,432	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	-	-	4,184,394
National Australia Bank, London	-	-	-	-	-	1,305,477
Royal Bank of Canada, Toronto	85,561,455	-	-	-	-	860,321
Skandinaviska Enskilda Banken, Stockholm	5	-	-	-	67,556	685,942
Sumitomo, Tokyo	802	46,195,914	-	-	-	2,008,038
<b>Total</b>	<b>92,735,290</b>	<b>46,741,952</b>	<b>-</b>	<b>3</b>	<b>79,477</b>	<b>23,745,113</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

\* Portfolio liquidated on 10 August 2020.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Asian Debt - Hard Currency		China A-Share Equity <sup>1</sup>		China Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	CNY	CNY	CNY	CNY
ANZ Bank, London	-	-	-	-	-	581,316
Bank of Nova Scotia, Toronto	151,185	-	-	-	7,630,860	-
BBH, Grand Cayman	-	1	-	-	2	4,781
Brown Brothers Harriman & Co	556	266,031	762,665	726,030	20,793,773	7,581,486
Citibank, New York	-	66,897	-	-	-	-
HSBC Bank Plc, Hong Kong	-	-	1,436	-	-	-
Royal Bank of Canada, Toronto	-	-	-	-	1,546,378	-
Sumitomo, Tokyo	-	-	-	-	284	-
<b>Total</b>	<b>151,741</b>	<b>332,929</b>	<b>764,101</b>	<b>726,030</b>	<b>29,971,297</b>	<b>8,167,583</b>

	China Equity		China Equity Opportunities*		CLO Income	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	-	-	8,074,724
Bank of Nova Scotia, Toronto	-	-	-	-	10,474,348	-
BBH, Grand Cayman	6,597,070	2	-	43,810	-	-
Brown Brothers Harriman & Co	11,630,096	1,796,934	-	1	107	125
HSBC Bank Plc, Hong Kong	8,884,997	9,108,212	-	-	-	-
National Australia Bank, London	-	-	-	-	-	913,947
Royal Bank of Canada, Toronto	671,604	-	-	-	3,721,092	8,074,724
Sumitomo, Tokyo	-	1,448,896	-	-	10,474,348	-
<b>Total</b>	<b>27,783,767</b>	<b>12,354,044</b>	<b>-</b>	<b>43,811</b>	<b>24,669,895</b>	<b>17,063,520</b>

\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Corporate Hybrid Bond		Diversified Currency*		Emerging Market Corporate Debt	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	8	196,777	-	-
Bank of Montreal, London	-	-	8	196,777	-	5,524,661
Bank of Nova Scotia, Toronto	40,130,348	-	8	-	-	-
Barclays Bank, London	2	-	-	-	-	-
BBH, Grand Cayman	1	3	19,530	1,232	1	7
BNP Paribas, Paris	-	-	8	-	213,353	-
Brown Brothers Harriman & Co	127	20	-	12	166,221	666,475
Canadian Imperial Bank of Commerce, Toronto	-	-	6	180,989	-	-
Citibank, London	-	-	-	-	-	469,226
Citibank, New York	-	-	8	196,777	-	-
JPMorgan Chase, New York	-	-	8	196,777	-	-
National Australia Bank, London	-	-	8	-	-	-
Royal Bank of Canada, Toronto	-	-	8	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	8	196,777	682,163	-
Sumitomo, Tokyo	131,784,664	97,054,366	8	196,777	-	-
<b>Total</b>	<b>171,915,142</b>	<b>97,054,389</b>	<b>19,616</b>	<b>1,362,895</b>	<b>1,061,738</b>	<b>6,660,369</b>

\* Portfolio liquidated on 22 January 2021.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	50,755,425	-	-	-	-	-
Bank of Montreal, London	5,718,310	71,225,897	-	-	-	-
Bank of Nova Scotia, Toronto	-	-	838	-	-	-
BBH, Grand Cayman	-	-	1	3,270	2	4,368
BNP Paribas, Paris	-	-	1,073	-	1,161,361	34,867
Brown Brothers Harriman & Co	246	-	18,122,200	2,975,661	3,397,056	2,886,615
Citibank, London	-	1,760,438	-	-	-	-
Credit Suisse AG, Zurich	-	-	-	-	26	-
HSBC Bank Plc, London	-	-	-	538,412	-	-
JPMorgan Chase, New York	-	-	-	113,339,101	-	-
National Australia Bank, London	-	140,307,994	-	-	-	-
Royal Bank of Canada, Toronto	-	-	107,557,301	-	36,387,264	-
Skandinaviska Enskilda Banken, Stockholm	31	-	-	-	-	-
Sumitomo, Tokyo	46,453,966	-	4	-	1,730,235	44,988,549
<b>Total</b>	<b>102,927,978</b>	<b>213,294,329</b>	<b>125,681,417</b>	<b>116,856,444</b>	<b>42,675,944</b>	<b>47,914,399</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity		Emerging Markets Sustainable Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	10,719,573	-	-	-
Bank of Nova Scotia, Toronto	2	-	-	-	-	-
BBH, Grand Cayman	-	17,487	328	2,302	1	121
BNP Paribas, Paris	-	-	1,613	-	71	-
Brown Brothers Harriman & Co	6,857	60,632	938,086	378,509	197,540	63,039
HSBC Bank Plc, Hong Kong	-	-	2	-	474	-
JPMorgan Chase, New York	-	609,419	-	-	-	-
Nordea Bank, Oslo	8	-	-	-	-	-
Royal Bank of Canada, Toronto	2,737,683	-	12,550	-	1,742,349	-
Skandinaviska Enskilda Banken, Stockholm	-	-	686,674	-	-	-
Sumitomo, Tokyo	95,923	307,049	-	7,699,595	75,186	5,549,297
<b>Total</b>	<b>2,840,473</b>	<b>994,587</b>	<b>12,358,826</b>	<b>8,080,406</b>	<b>2,015,621</b>	<b>5,612,457</b>

	Euro Bond Absolute Return		Euro Opportunistic Bond		European High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	EUR	EUR	EUR	EUR
BBH, Grand Cayman	-	12,768	-	-	-	850
BNP Paribas, Paris	2,372,355	-	-	325,215	634,304	-
Brown Brothers Harriman & Co	-	-	-	-	-	4
Citibank, New York	-	-	-	-	136,033	-
HSBC Bank Plc, London	-	-	-	-	180,425	388,972
Skandinaviska Enskilda Banken, Stockholm	15,857	-	-	-	-	838,993
Sumitomo, Tokyo	-	2,801,966	520,124	-	-	-
<b>Total</b>	<b>2,388,212</b>	<b>2,814,734</b>	<b>520,124</b>	<b>325,215</b>	<b>950,762</b>	<b>1,228,819</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	European Sustainable Equity <sup>2</sup>		Global Bond		Global Bond Absolute Return*	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	232,473	-	-	-
Bank of Nova Scotia, Toronto	-	-	8,858,970	-	-	-
BBH, Grand Cayman	-	-	-	16,604	-	172,042
BNP Paribas, Paris	-	-	347	-	-	-
Brown Brothers Harriman & Co	-	-	73	71,700	-	-
Citibank, New York	-	-	-	-	-	-
HSBC Bank Plc, Hong Kong	-	-	28,573	28,732	-	-
HSBC Bank Plc, London	-	-	-	-	-	-
MUFG Bank, Tokyo	-	-	22,643	-	-	-
Nordea Bank, Oslo	246	-	58	-	-	-
Royal Bank of Canada, Toronto	-	-	-	342,113	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	738,281	-	-	-
Sumitomo, Tokyo	627,199	-	918,565	4,674,560	-	-
<b>Total</b>	<b>627,445</b>	<b>-</b>	<b>10,799,983</b>	<b>5,133,709</b>	<b>-</b>	<b>172,042</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Diversified Income FMP – 2024 <sup>1</sup>		Global Equity*		Global Equity Index PutWrite**	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
ANZ Bank, London	-	-	-	-	-	1,102,224
Bank of Montreal, London	-	-	-	-	-	2,035,378
BBH, Grand Cayman	-	-	-	3,726	36,951	1
Brown Brothers Harriman & Co	55	49	-	-	15	40
JPMorgan Chase, New York	-	9,935,327	-	-	-	-
Royal Bank of Canada, Toronto	13,562,090	-	-	-	-	-
<b>Total</b>	<b>13,562,145</b>	<b>9,935,376</b>	<b>-</b>	<b>3,726</b>	<b>36,966</b>	<b>3,137,643</b>
	Global Flexible Credit <sup>1</sup>		Global High Yield Bond		Global High Yield Sustainable Action <sup>1</sup>	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
Bank of Nova Scotia, Toronto	-	-	587,997	-	-	-
Brown Brothers Harriman & Co	366	-	-	7	-	-
JPMorgan Chase, New York	-	-	-	1,475,803	578,427	1,025,999
National Australia Bank, London	-	-	-	-	-	285,182
Royal Bank of Canada, Toronto	49,252,852	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	3,071,486	-	2,969	-	-	-
Sumitomo, Tokyo	28,622,640	21,734,879	49,847	89,903	82,543	-
<b>Total</b>	<b>80,947,344</b>	<b>21,734,879</b>	<b>640,813</b>	<b>1,565,713</b>	<b>660,970</b>	<b>1,311,181</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

\* Portfolio liquidated on 15 May 2020.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Investment Grade Credit <sup>2</sup>		Global Opportunistic Bond		Global Real Estate Securities	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
ANZ Bank, London	-	-	31,451	27,095	719	-
Bank of Nova Scotia, Toronto	-	-	67,634	-	4,023	-
Barclays Bank, London	-	-	-	-	2	-
BBH, Grand Cayman	-	-	-	20,009	-	1,648
BNP Paribas, Paris	-	-	367,592	2,076,646	-	-
Brown Brothers Harriman & Co	-	-	19,814	33,729	-	-
Citibank, New York	-	-	-	2,067,173	-	59,470
HSBC Bank Plc, Hong Kong	-	-	-	-	10	-
JPMorgan Chase, New York	-	-	-	-	503,967	-
MUFG Bank, Tokyo	-	-	6,836	-	-	-
Royal Bank of Canada, Toronto	446,046	-	-	43,422	-	-
Skandinaviska Enskilda Banken, Stockholm	419,632	-	890,396	-	-	-
Sumitomo, Tokyo	342,464	-	-	995,270	2,336	-
<b>Total</b>	<b>1,208,142</b>	<b>-</b>	<b>1,383,723</b>	<b>5,263,344</b>	<b>511,057</b>	<b>61,118</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Sustainable Equity <sup>2</sup>		Global Thematic Equity		High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	7	-	5	-	847	1,719
Citibank, New York	1,033,515	-	-	-	150,000,000	150,000,000
JPMorgan Chase, New York	-	-	-	191,524	-	-
National Australia Bank, London	-	-	-	-	-	19,802,146
Nordea Bank, Oslo	1,050	-	-	-	-	-
Royal Bank of Canada, Toronto	-	-	-	-	16,539,681	-
Sumitomo, Tokyo	36	-	747,831	-	5,928,526	4,361,385
<b>Total</b>	<b>1,034,608</b>	<b>-</b>	<b>747,836</b>	<b>191,524</b>	<b>172,469,054</b>	<b>174,165,250</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

	InnovAsia 5G <sup>2</sup>		Japan Equity Engagement <sup>1</sup>		Macro Opportunities FX	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	JPY	JPY	EUR	EUR
ANZ Bank, London	791,248	-	-	-	-	-
Barclays Bank, London	-	-	-	-	22	-
BBH, Grand Cayman	-	-	-	1,695,768	-	23
Brown Brothers Harriman & Co	382,618	-	-	-	-	-
HSBC Bank Plc, London	-	-	-	-	-	128,904
JPMorgan Chase, New York	-	-	-	-	6,456	-
Sumitomo, Tokyo	2	-	57,529,787	-	198,110	-
<b>Total</b>	<b>1,173,868</b>	<b>-</b>	<b>57,529,787</b>	<b>1,695,768</b>	<b>204,588</b>	<b>128,927</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Multi-Asset Growth*		Multi-Asset Income		Multi-Style Premia**	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	196,899	265,200	249	667,717
Bank of Montreal, London	-	-	-	-	249	-
Bank of Nova Scotia, Toronto	-	-	10	-	249	667,717
Barclays Bank, London	-	-	-	31,242	-	-
BBH, Grand Cayman	-	-	-	1,783	43,029	14
BNP Paribas, Paris	-	-	202	-	249	-
Brown Brothers Harriman & Co	-	9,814	11	6	-	32
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	249	-
Citibank, New York	-	-	833,489	-	249	667,717
Credit Suisse AG, Zurich	-	-	8	-	-	-
HSBC Bank Plc, Hong Kong	-	-	366	-	-	-
JPMorgan Chase, New York	-	-	387,263	64,101	249	-
MUFG Bank, Tokyo	-	-	40,693	45,521	-	-
National Australia Bank, London	-	-	-	252,459	249	667,717
Nordea Bank, Oslo	-	-	34	-	-	-
Royal Bank of Canada, Toronto	-	-	139,215	-	249	-
Skandinaviska Enskilda Banken, Stockholm	-	-	929,994	-	249	667,717
Sumitomo, Tokyo	-	-	123,488	69,253	249	193,448
<b>Total</b>	-	<b>9,814</b>	<b>2,651,672</b>	<b>729,565</b>	<b>45,768</b>	<b>3,532,079</b>

\* Portfolio liquidated on 7 May 2020.

\*\* Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Next Generation Mobility		Short Duration Emerging Market Debt		Short Duration High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	2	-	-	334,495,591	30,441,319	32,704,146
BBH, Grand Cayman	3	9	1	216	-	440
BNP Paribas, Paris	-	-	-	-	409	-
Brown Brothers Harriman & Co	79	42	1,327	2,621	167	229
HSBC Bank Plc, Hong Kong	-	-	-	-	3	-
HSBC Bank Plc, London	-	-	213	-	-	-
MUFG Bank, Tokyo	-	-	5	-	12	-
National Australia Bank, London	-	5,100,616	-	-	-	-
Royal Bank of Canada, Toronto	15,405,156	-	179,662,846	-	-	-
Skandinaviska Enskilda Banken, Stockholm	1,986,790	-	-	-	-	-
Sumitomo, Tokyo	3	-	39,699,011	4,365,552	787,015	672,351
<b>Total</b>	<b>17,392,033</b>	<b>5,100,667</b>	<b>219,363,403</b>	<b>338,863,980</b>	<b>31,228,925</b>	<b>33,377,166</b>



FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Strategic Income		Sustainable Asia High Yield <sup>2</sup>		Systematic Global Sustainable Value	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
ANZ Bank, London	181	-	-	-	-	-
Bank of Nova Scotia, Toronto	-	-	-	-	545	-
BBH, Grand Cayman	-	7,309	-	-	-	1,730
BNP Paribas, Paris	1,879,672	22,705	-	-	61	50
Brown Brothers Harriman & Co	112,270	137,534	15	-	-	-
Citibank, New York	-	14,484,467	-	-	-	-
HSBC Bank Plc, Hong Kong	5	696,400	-	-	12	-
JPMorgan Chase, New York	-	86,297,255	-	-	-	42,912
MUFG Bank, Tokyo	-	-	-	-	6	-
Nordea Bank, Oslo	5,989	-	-	-	-	-
Royal Bank of Canada, Toronto	101,131,901	-	595,613	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	86,297,255	-	-	1,265	-
Sumitomo, Tokyo	46,361,340	-	1,729,885	-	19,204	-
<b>Total</b>	<b>149,491,358</b>	<b>187,942,925</b>	<b>2,325,513</b>	<b>-</b>	<b>21,093</b>	<b>44,692</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Ultra Short Term Euro Bond		Uncorrelated Strategies		US Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	200,055,944	27,635,061	-	-
Bank of Montreal, London	-	-	191,820,081	140,707,123	-	-
Bank of Nova Scotia, Toronto	-	-	185,962,966	6,325,157	-	-
Barclays Bank, London	-	-	42	-	-	-
BBH, Grand Cayman	-	1,414	262,793	902,570	-	9,469
BNP Paribas, Paris	28,729,750	-	501,126	453,431	-	-
Brown Brothers Harriman & Co	-	-	8,193,070	129,199	3	-
Canadian Imperial Bank of Commerce, Toronto	-	-	17,785,963	7,474,212	-	-
Citibank, London	-	-	-	366,717	-	-
Citibank, New York	-	-	7,375,982	13,029,364	-	-
Credit Suisse AG, Zurich	-	-	2,267,202	128,967	-	-
HSBC Bank Plc, Hong Kong	-	-	4,289,381	-	-	-
HSBC Bank Plc, London	-	-	91,327	-	-	-
JPMorgan Chase, New York	51,271	-	8,339,662	20,694,579	-	-
MUFG Bank, Tokyo	-	-	-	665,411	-	-
National Australia Bank, London	-	-	589,109	146,036,786	-	-
Nordea Bank, Oslo	-	-	1,204,952	433,783	-	-
Royal Bank of Canada, Toronto	-	-	215,350,773	7,474,212	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	10,737,084	7,658,935	-	-
Sumitomo, Tokyo	80,629,256	29,241,067	218,185,659	51,822,454	559,926	-
<b>Total</b>	<b>109,410,277</b>	<b>29,242,481</b>	<b>1,073,013,116</b>	<b>431,937,961</b>	<b>559,929</b>	<b>9,469</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Equity Index PutWrite		US Large Cap Value <sup>2</sup>		US Long Short Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	-	-	9,645,346
Bank of Montreal, London	33,227,929	-	-	-	-	-
BBH, Grand Cayman	1	1	-	-	1	12
Brown Brothers Harriman & Co	291	214	-	-	219	244
Credit Suisse AG, Zurich	-	-	-	-	11	-
HSBC Bank Plc, Hong Kong	140	-	-	-	-	-
JPMorgan Chase, New York	-	14,283,634	-	-	-	-
National Australia Bank, London	16,468,396	-	-	-	-	-
Royal Bank of Canada, Toronto	-	1,710,013	59,203	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	13,377,582	-
Sumitomo, Tokyo	33,227,929	14,283,634	-	-	33,123,944	27,724,183
<b>Total</b>	<b>82,924,686</b>	<b>30,277,496</b>	<b>59,203</b>	-	<b>46,501,757</b>	<b>37,369,785</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	5	-	877	-	-	-
Bank of Nova Scotia, Toronto	-	-	-	-	13,149	-
Bank of Montreal, London	-	9,272,067	-	-	-	-
BBH, Grand Cayman	1	11	2	3	1	13,037
BNP Paribas, Paris	5	-	-	-	-	-
Brown Brothers Harriman & Co	21	-	-	38	47	-
HSBC Bank Plc, London	-	-	-	-	-	29,526
National Australia Bank, London	-	-	-	4,303,405	-	-
Royal Bank of Canada, Toronto	6,485,750	-	-	-	-	6,717,605
Skandinaviska Enskilda Banken, Stockholm	-	-	1	-	-	-
Sumitomo, Tokyo	8	-	-	-	12,237,836	-
<b>Total</b>	<b>6,485,790</b>	<b>9,272,078</b>	<b>880</b>	<b>4,303,446</b>	<b>12,251,033</b>	<b>6,760,168</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Small Cap Intrinsic Value	
	As at 31 December 2021	As at 31 December 2020
	US\$	US\$
ANZ Bank, London	-	-
Bank of Nova Scotia, Toronto	3,474,080	-
BBH, Grand Cayman	-	-
BNP Paribas, Paris	-	-
Brown Brothers Harriman & Co	39	25
Citibank, New York	-	-
HSBC Bank Plc, London	-	-
JPMorgan Chase, New York	-	-
National Australia Bank, London	-	4,292,566
Skandinaviska Enskilda Banken, Stockholm	6,618,940	-
Sumitomo, Tokyo	-	-
<b>Total</b>	<b>10,093,059</b>	<b>4,292,591</b>

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2021, the amount held in these cash accounts was US\$ 29,999,148 (31 December 2020: US\$ 17,253,401). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

**FOR THE YEAR ENDED 31 DECEMBER 2021****4. BANK OVERDRAFT**

As at 31 December 2021 and 31 December 2020, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

**5. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the Manager tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the Manager may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Manager's risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Manager as well as the board of directors of the Manager and the Directors. The Manager's risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current/potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Manager's risk team and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

There were 2 Subscriber Shares in issue at 31 December 2021 and 31 December 2020. The 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 a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Asset Management Ireland Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

5G Connectivity<sup>1</sup>

	AUD A Accumulating Class*	CNY A Accumulating Class*	EUR A Accumulating Class*	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR I5 Accumulating Class*	EUR M Accumulating Unhedged Class*	GBP A Accumulating Class*	GBP I Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,688,722	–	3,902,538	3,206,906	1,792,944	1,267,748	50,000	2,304,875	766,672	2,326
Redeemable Participating Shares issued	1,755,062	52,732	5,568,271	4,980,060	8,207,064	8,923,918	367,758	3,166,534	915,683	92,191
Redeemable Participating Shares redeemed	(839,321)	–	(2,036,855)	(2,019,803)	(4,570,503)	(2,250,218)	(105,970)	(932,247)	(189,876)	(11,787)
Shares in issue at end of year	2,604,463	52,732	7,433,954	6,167,163	5,429,505	7,941,448	311,788	4,539,162	1,492,479	82,730
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	1,802,668	–	4,049,178	3,326,520	1,802,707	1,288,507	50,000	2,362,483	902,174	2,326
Redeemable Participating Shares redeemed	(113,946)	–	(146,640)	(119,614)	(9,763)	(20,759)	–	(57,608)	(135,502)	–
Shares in issue at end of year	1,688,722	–	3,902,538	3,206,906	1,792,944	1,267,748	50,000	2,304,875	766,672	2,326

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

5G Connectivity<sup>1</sup> (continued)

	HKD A Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD I3 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	4,527,721	2,054,430	43,123,118	15,013,230	1,453,764	–	4,088,818	2,140,705	7,766,027	–
Redeemable Participating Shares issued	6,820,789	2,196,589	39,014,667	18,264,856	1,977,359	995,963	7,872,219	405,345	5,202,220	122,060
Redeemable Participating Shares redeemed	(2,812,475)	(1,341,218)	(20,360,180)	(8,519,922)	(310,171)	–	(1,319,826)	(31,748)	(9,441,278)	(34,407)
Shares in issue at end of year	8,536,035	2,909,801	61,777,605	24,758,164	3,120,952	995,963	10,641,211	2,514,302	3,526,969	87,653
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	4,605,821	2,175,854	45,628,765	15,658,645	2,022,011	–	4,088,818	2,165,068	10,214,817	–
Redeemable Participating Shares redeemed	(78,100)	(121,424)	(2,505,647)	(645,415)	(568,247)	–	–	(24,363)	(2,448,790)	–
Shares in issue at end of year	4,527,721	2,054,430	43,123,118	15,013,230	1,453,764	–	4,088,818	2,140,705	7,766,027	–

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Absolute Alpha\*\*

	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Unhedged Class*	GBP Z Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	6,060	1,511	13,006	7,213	2,069	4,165,139	1,000
Redeemable Participating Shares issued	17,323	1,332	14,819	–	160,017	–	–
Redeemable Participating Shares redeemed	(23,383)	(2,843)	(27,825)	(7,213)	(162,086)	(4,165,139)	(1,000)
Shares in issue at end of year	–	–	–	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 10 August 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Absolute Return Multi Strategy\*\*

	CHF I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	186,211
Redeemable Participating Shares issued	4,300
Redeemable Participating Shares redeemed	(190,511)
Shares in issue at end of year	–
<b>For the Year Ended 31 December 2020</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	161,366
Redeemable Participating Shares issued	49,445
Redeemable Participating Shares redeemed	(24,600)
Shares in issue at end of year	186,211

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Absolute Return Multi Strategy\*\* (continued)

	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I2 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I3 Accumulating Class*	GBP Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	89,670	36,746	30,601	117,154	5,094	–	–	–	11,991
Redeemable Participating Shares issued	12,802	16,100	–	34,430	574	–	–	–	–
Redeemable Participating Shares redeemed	(102,472)	(52,846)	(30,601)	(151,584)	(5,668)	–	–	–	(11,991)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	110,752	11,546	36,917	158,741	5,094	33,355	8,200	2,859	12,484
Redeemable Participating Shares issued	664	28,200	4,000	20,757	–	12,000	–	4	–
Redeemable Participating Shares redeemed	(21,746)	(3,000)	(10,316)	(62,344)	–	(45,355)	(8,200)	(2,863)	(493)
Shares in issue at end of year	89,670	36,746	30,601	117,154	5,094	–	–	–	11,991

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Absolute Return Multi Strategy\*\* (continued)

	JPY D Distributing Class*	JPY I Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	92,128	4,816,260	305,158	186,207
Redeemable Participating Shares issued	11,784	264,567	22,575	181,497
Redeemable Participating Shares redeemed	(103,912)	(5,080,827)	(327,733)	(367,704)
Shares in issue at end of year	–	–	–	–
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	101,829	4,834,994	374,735	239,530
Redeemable Participating Shares issued	41,279	31,511	33,388	42,083
Redeemable Participating Shares redeemed	(50,980)	(50,245)	(102,965)	(95,406)
Shares in issue at end of year	92,128	4,816,260	305,158	186,207

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Absolute Return Multi Strategy\*\* (continued)

	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	10,891
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(10,891)
Shares in issue at end of year	–
<b>For the Year Ended 31 December 2020</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	10,891
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	10,891

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Asian Debt - Hard Currency

	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD X Accumulating Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	7,143	101,529	214,109	146,383	10,342	961,959	163,698	–
Redeemable Participating Shares issued	10,724	16,721	126,667	13,343	33,856	–	32,947	1,000
Redeemable Participating Shares redeemed	(17,867)	(82,631)	(169,300)	(119,011)	(2,972)	(6,000)	(129,414)	–
Shares in issue at end of year	–	35,619	171,476	40,715	41,226	955,959	67,231	1,000
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	539	64,477	315,804	197,102	16,810	1,545,925	127,059	–
Redeemable Participating Shares issued	27,496	97,000	197,834	326,392	9,342	-	159,052	–
Redeemable Participating Shares redeemed	(20,892)	(59,948)	(299,529)	(377,111)	(15,810)	(583,966)	(122,413)	–
Shares in issue at end of year	7,143	101,529	214,109	146,383	10,342	961,959	163,698	–

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

China A-Share Equity<sup>1</sup>

	CNY I Accumulating Class*	USD I Accumulating Unhedged Class*	USD I Distributing Unhedged Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	688	96,238	98,000
Redeemable Participating Shares issued	6,001	7,315	152,091
Redeemable Participating Shares redeemed	(5,228)	(59,263)	–
Shares in issue at end of year	1,461	44,290	250,091
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	688	96,238	98,000
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	688	96,238	98,000

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Bond

	CNY A (Monthly) Distributing Class*	CNY I Distributing Class	CNY Z Accumulating Class	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	GBP I2 Accumulating Class*	GBP I3 Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	30,283	14,415	7,759	8,000	53,710	–	–	1,557,500
Redeemable Participating Shares issued	–	–	–	1,195,025	2,275	–	242,763	–
Redeemable Participating Shares redeemed	(28,290)	–	(5,927)	(1,195,025)	–	–	(238,296)	(1,557,500)
Shares in issue at end of year	1,993	14,415	1,832	8,000	55,985	–	4,467	–
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	704	7,759	–	–	2,617	–	–
Redeemable Participating Shares issued	53,808	13,711	–	8,000	53,710	447	–	1,557,500
Redeemable Participating Shares redeemed	(23,525)	–	–	–	–	(3,064)	–	–
Shares in issue at end of year	30,283	14,415	7,759	8,000	53,710	–	–	1,557,500

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Bond (continued)

	SGD A (Monthly) Distributing Unhedged Class	USD I Accumulating Unhedged Class	USD M Accumulating Unhedged Class*	USD Z Accumulating Class	USD Z Accumulating Unhedged Class
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	66,031	817,234	17,873	5,429,679	2,221
Redeemable Participating Shares issued	327,562	1,200,750	–	–	1,217,743
Redeemable Participating Shares redeemed	(197,833)	(210,548)	(17,873)	(250,097)	–
Shares in issue at end of year	195,760	1,807,436	–	5,179,582	1,219,964
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	19,009	407,465	4,500,000	6,166,648	159,979
Redeemable Participating Shares issued	1,683,211	829,431	2,504,653	441,786	2,221
Redeemable Participating Shares redeemed	(1,636,189)	(419,662)	(6,986,780)	(1,178,755)	(159,979)
Shares in issue at end of year	66,031	817,234	17,873	5,429,679	2,221

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Equity

	CHF I Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR A Distributing Class*	EUR I Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	29,100	93,153	–	–	68,860	4,750	12,396	891	37,065
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(1,831)	–	–	(9,568)	(4,750)	(12,396)	–	(20,800)
Shares in issue at end of year	29,100	91,322	–	–	59,292	–	–	891	16,265
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	383,459	114,733	17,177	734	118,180	4,750	24,913	891	42,511
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	5
Redeemable Participating Shares redeemed	(354,359)	(21,580)	(17,177)	(734)	(49,320)	–	(12,517)	–	(5,451)
Shares in issue at end of year	29,100	93,153	–	–	68,860	4,750	12,396	891	37,065

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Equity (continued)

	GBP I Distributing Unhedged Class*	GBP I2 Distributing Unhedged Class	GBP I4 Accumulating Class*	GBP I4 Distributing Class*	HKD A Accumulating Class*	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	9,629	17,079	2,399	92,171	99,385	2,183,045	100,507
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	(17,079)	(2,399)	(92,171)	(16,453)	(671,867)	(20,491)
Shares in issue at end of year	–	9,629	–	–	–	82,932	1,511,178	80,016
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	570	9,629	17,079	10,576	248,056	237,847	3,454,663	219,781
Redeemable Participating Shares issued	–	–	–	–	–	–	–	109
Redeemable Participating Shares redeemed	(570)	–	–	(8,177)	(155,885)	(138,462)	(1,271,618)	(119,383)
Shares in issue at end of year	–	9,629	17,079	2,399	92,171	99,385	2,183,045	100,507

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Equity (continued)

	USD C1 Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD I4 Distributing Class*	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	13,046,617	1,156,456	15,244	2,273,337	2,182,981	16,176
Redeemable Participating Shares issued	–	2,095	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(2,810,597)	(174,884)	(15,244)	–	(437,821)	–
Shares in issue at end of year	–	10,238,115	981,572	–	2,273,337	1,745,160	16,176
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	3,000	18,925,015	1,468,590	15,244	2,278,086	3,429,888	18,422
Redeemable Participating Shares issued	–	53,889	–	–	–	–	–
Redeemable Participating Shares redeemed	(3,000)	(5,932,287)	(312,134)	–	(4,749)	(1,246,907)	(2,246)
Shares in issue at end of year	–	13,046,617	1,156,456	15,244	2,273,337	2,182,981	16,176

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## China Equity Opportunities\*\*

	EUR M Accumulating Unhedged Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	3,439	11,477	17,788	3,000	97,000	1,000
Redeemable Participating Shares issued	284	4,271	–	11,200	3,132	–
Redeemable Participating Shares redeemed	(3,723)	(15,748)	(17,788)	(14,200)	(100,132)	(1,000)
Shares in issue at end of year	–	–	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## CLO Income

	EUR I Accumulating Class	EUR I2 Distributing Class	GBP I Accumulating Class*	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP Z Accumulating Class	SEK I Accumulating Class	USD I Accumulating Class	USD I2 Distributing Class	USD I4 Distributing Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	115,001	691,760	–	1,622,076	2,780	7,139	408,484	1,595,900	1,000,000	2,604,861
Redeemable Participating Shares issued	145,755	889,795	–	1,669,557	–	–	155,615	2,438,077	1,478,474	612,086
Redeemable Participating Shares redeemed	(80,175)	(53,937)	–	–	–	–	(255,884)	(2,480,169)	–	(3,216,947)
Shares in issue at end of year	180,581	1,527,618	–	3,291,633	2,780	7,139	308,215	1,553,808	2,478,474	–
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,311,943	896,058	8,790	3,560,745	3,741,213	2,285	772,028	998,867	500,000	–
Redeemable Participating Shares issued	320,095	53,406	–	27,104	2,780	4,854	66,275	5,112,478	500,000	3,168,733
Redeemable Participating Shares redeemed	(1,517,037)	(257,704)	(8,790)	(1,965,773)	(3,741,213)	–	(429,819)	(4,515,445)	–	(563,872)
Shares in issue at end of year	115,001	691,760	–	1,622,076	2,780	7,139	408,484	1,595,900	1,000,000	2,604,861

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

	USD I5 Distributing Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	2,634,121	35,919
Redeemable Participating Shares issued	1,483,319	6,700
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	4,117,440	42,619
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	1,202,454	342,591
Redeemable Participating Shares issued	1,513,573	26,144
Redeemable Participating Shares redeemed	(81,906)	(332,816)
Shares in issue at end of year	2,634,121	35,919

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class	CHF P Accumulating Class	CHF P Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I3 Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,056,143	3,175,412	312,638	2,488,478	9,801,183	29,192,502	15,315,125	27,197,922	2,462	82,729
Redeemable Participating Shares issued	86,461	4,674,453	70,185	3,526,652	8,763,217	35,572,285	3,305,173	9,344,189	20,115,157	820,633
Redeemable Participating Shares redeemed	(169,686)	(3,003,783)	(112,062)	(932,219)	(3,611,023)	(12,840,947)	(9,103,717)	(11,488,971)	(2,048,865)	(102,702)
Shares in issue at end of year	972,918	4,846,082	270,761	5,082,911	14,953,377	51,923,840	9,516,581	25,053,140	18,068,754	800,660
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	985,222	1,577,636	211,692	2,441,461	5,888,119	23,359,858	6,797,310	20,982,124	–	177,475
Redeemable Participating Shares issued	751,520	1,965,533	193,784	810,113	9,110,914	17,978,899	9,904,403	17,064,183	2,462	265
Redeemable Participating Shares redeemed	(680,599)	(367,757)	(92,838)	(763,096)	(5,197,850)	(12,146,255)	(1,386,588)	(10,848,385)	–	(95,011)
Shares in issue at end of year	1,056,143	3,175,412	312,638	2,488,478	9,801,183	29,192,502	15,315,125	27,197,922	2,462	82,729

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond (continued)

	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR P Distributing Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	4,382,445	1,027,997	486,448	7,821,582	762,973	328,831	5,088,400	202,465	212,905
Redeemable Participating Shares issued	3,935,524	299,140	215,486	15,452,854	669,648	419,584	1,400,017	158,026	583,588
Redeemable Participating Shares redeemed	(250,000)	(370,723)	(135,494)	(8,201,459)	(519,035)	(126,202)	(996,734)	(153,364)	(59,766)
Shares in issue at end of year	8,067,969	956,414	566,440	15,072,977	913,586	622,213	5,491,683	207,127	736,727
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	299,999	1,087,818	413,826	6,149,700	1,125,371	310,904	4,056,588	237,268	2,474
Redeemable Participating Shares issued	4,082,446	384,309	162,631	2,594,741	60,802	189,358	1,967,421	64,567	235,066
Redeemable Participating Shares redeemed	–	(444,130)	(90,009)	(922,859)	(423,200)	(171,431)	(935,609)	(99,370)	(24,635)
Shares in issue at end of year	4,382,445	1,027,997	486,448	7,821,582	762,973	328,831	5,088,400	202,465	212,905

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond (continued)

	GBP P Distributing Class	HKD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class*	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class*	USD I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	400,522	350,000	158,110	6,846,998	5,136,194	–	1,095,672	14,073,237	–	5,600,117
Redeemable Participating Shares issued	504,958	99,502	65,858	5,189,632	1,872,957	7,910	233,036	3,873,934	131,085	2,258,395
Redeemable Participating Shares redeemed	(377,584)	(449,502)	(98,229)	(2,803,371)	(1,476,747)	–	(468,807)	(2,164,334)	–	(1,377,425)
Shares in issue at end of year	527,896	–	125,739	9,233,259	5,532,404	7,910	859,901	15,782,837	131,085	6,481,087
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	122,249	550,000	69,712	4,559,150	10,845,843	–	1,096,742	3,071,423	–	251,734
Redeemable Participating Shares issued	296,305	–	103,087	4,758,672	3,029,328	–	582,240	12,474,585	–	5,563,344
Redeemable Participating Shares redeemed	(18,032)	(200,000)	(14,689)	(2,470,824)	(8,738,977)	–	(583,310)	(1,472,771)	–	(214,961)
Shares in issue at end of year	400,522	350,000	158,110	6,846,998	5,136,194	–	1,095,672	14,073,237	–	5,600,117

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	USD I2 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	111,363	1,689,211	310,502	3,563,593	317,329
Redeemable Participating Shares issued	36,913	221,085	33,474	5,371,635	–
Redeemable Participating Shares redeemed	(23,386)	(854,084)	(43,513)	(3,519,333)	(300,606)
Shares in issue at end of year	124,890	1,056,212	300,463	5,415,895	16,723
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	51,473	550,672	136,799	2,410,411	306,926
Redeemable Participating Shares issued	71,878	1,350,409	207,802	1,656,157	211,419
Redeemable Participating Shares redeemed	(11,988)	(211,870)	(34,099)	(502,975)	(201,016)
Shares in issue at end of year	111,363	1,689,211	310,502	3,563,593	317,329

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Diversified Currency\*\*

	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	1,791	4,518	–	–	11,470	100,082	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(1,791)	(4,518)	–	–	(11,470)	(100,082)	–
Shares in issue at end of year	–	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	4,350	9,234	25,801	14,501	9,293	5,131,171	346,227	834,759
Redeemable Participating Shares issued	–	2,630	111	31,827	–	1,881,476	18,535	283,554
Redeemable Participating Shares redeemed	(4,350)	(10,073)	(21,394)	(46,328)	(9,293)	(7,001,177)	(264,680)	(1,118,313)
Shares in issue at end of year	–	1,791	4,518	–	–	11,470	100,082	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 22 January 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Corporate Debt

	CHF A Accumulating Class*	CHF I Accumulating Class	CHF I2 Accumulating Class*	CHF I4 Accumulating Class	CHF I5 Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class*	EUR I2 Accumulating Class*	EUR I3 Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	20,196	2,043,670	50,000	1,300,000	73,043	388,520	49,298	40,530	–	74,202
Redeemable Participating Shares issued	–	112,436	–	–	–	344,162	–	–	–	7,659
Redeemable Participating Shares redeemed	(20,196)	(35,000)	(50,000)	(356,864)	(73,043)	(518,719)	(1,310)	(40,530)	–	(49,593)
Shares in issue at end of year	–	2,121,106	–	943,136	–	213,963	47,988	–	–	32,268
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	41,538	2,207,700	40,000	1,300,000	85,543	343,067	449,385	49,740	2,481	179,615
Redeemable Participating Shares issued	650	152,270	10,000	–	–	101,840	–	–	–	10,744
Redeemable Participating Shares redeemed	(21,992)	(316,300)	–	–	(12,500)	(56,387)	(400,087)	(9,210)	(2,481)	(116,157)
Shares in issue at end of year	20,196	2,043,670	50,000	1,300,000	73,043	388,520	49,298	40,530	–	74,202

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Corporate Debt (continued)

	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class	GBP I5 Accumulating Class*	SEK A Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	7,270	73,386	99,102	4,068,252	10,888	–	67,849
Redeemable Participating Shares issued	–	2,400	971	–	814	–	40,424
Redeemable Participating Shares redeemed	(7,270)	(14,242)	(36,108)	–	(2,157)	–	(55,837)
Shares in issue at end of year	–	61,544	63,965	4,068,252	9,545	–	52,436
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	74,318	92,563	109,550	4,068,252	8,399	1,999	64,595
Redeemable Participating Shares issued	–	3,471	17,369	–	2,489	–	68,645
Redeemable Participating Shares redeemed	(67,048)	(22,648)	(27,817)	–	–	(1,999)	(65,391)
Shares in issue at end of year	7,270	73,386	99,102	4,068,252	10,888	–	67,849

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Corporate Debt (continued)

	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD M Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	463,164	612,637	466,691	1,330,366	308,581	94,547	61,993	219,825	81,724
Redeemable Participating Shares issued	–	78,294	238,414	2,899	1,129,771	3,050	19,000	27,057	42,683	20,025
Redeemable Participating Shares redeemed	–	(84,447)	(282,814)	(362,991)	(912,028)	(3,270)	(38,547)	(51,992)	(164,815)	(6,573)
Shares in issue at end of year	–	457,011	568,237	106,599	1,548,109	308,361	75,000	37,058	97,693	95,176
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,133	364,948	681,023	768,047	1,972,476	296,927	93,696	298,401	205,764	53,829
Redeemable Participating Shares issued	197	146,291	250,221	41,580	519,724	21,967	59,000	17,400	85,498	33,175
Redeemable Participating Shares redeemed	(2,330)	(48,075)	(318,607)	(342,936)	(1,161,834)	(10,313)	(58,149)	(253,808)	(71,437)	(5,280)
Shares in issue at end of year	–	463,164	612,637	466,691	1,330,366	308,581	94,547	61,993	219,825	81,724

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class	AUD I Distributing Class*	CHF I2 Accumulating Class*	CHF P Accumulating Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	457,241	2,560,308	2,608,766	2,889,400	1,291,514	2,568,629	24,635,688	118,768
Redeemable Participating Shares issued	39,771	4,532,754	3,046,584	3,011,841	293,982	3,395,882	17,745,658	7,000
Redeemable Participating Shares redeemed	(160,404)	(4,048,328)	(479,362)	(2,277,063)	(317,308)	(3,426,971)	(15,852,721)	(14,105)
Shares in issue at end of year	336,608	3,044,734	5,175,988	3,624,178	1,268,188	2,537,540	26,528,625	111,663
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	497,186	–	–	2,519,754	1,151,829	3,013,382	22,834,081	100,000
Redeemable Participating Shares issued	265,682	2,652,094	2,852,640	2,177,427	841,756	1,685,157	11,514,786	639,121
Redeemable Participating Shares redeemed	(305,627)	(91,786)	(243,874)	(1,807,781)	(702,071)	(2,129,910)	(9,713,179)	(620,353)
Shares in issue at end of year	457,241	2,560,308	2,608,766	2,889,400	1,291,514	2,568,629	24,635,688	118,768

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class	EUR I3 Distributing Class	EUR I4 Accumulating Class	EUR M Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	27,146,159	13,922,921	4,777,986	6,649,475	8,596,792	661,749	12,874,088	114,418
Redeemable Participating Shares issued	10,875,859	3,512,804	2,096,195	5,554,666	1,801,857	41,079	1,019,107	9,014
Redeemable Participating Shares redeemed	(7,189,362)	(7,321,789)	(2,550,669)	(2,330,236)	(6,541,372)	(421,209)	(227,231)	(46,962)
Shares in issue at end of year	30,832,656	10,113,936	4,323,512	9,873,905	3,857,277	281,619	13,665,964	76,470
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	23,502,436	7,957,440	1,150,000	3,453,168	7,109,950	694,055	3,022,630	134,835
Redeemable Participating Shares issued	12,037,059	9,139,783	4,054,465	4,293,353	2,226,584	–	10,274,561	49,177
Redeemable Participating Shares redeemed	(8,393,336)	(3,174,302)	(426,479)	(1,097,046)	(739,742)	(32,306)	(423,103)	(69,594)
Shares in issue at end of year	27,146,159	13,922,921	4,777,986	6,649,475	8,596,792	661,749	12,874,088	114,418

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	EUR M Distributing Class	EUR P Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	63,045	1,249,175	31,397	732,366	484,703	3,282,280	8,413,209	535,745	349,464	2,000,000
Redeemable Participating Shares issued	2	4,229,731	4,664	1,548,377	423,222	786,706	2,391,154	352,114	3,926	–
Redeemable Participating Shares redeemed	(35,246)	(1,250,825)	–	(250,848)	(42,075)	(483,127)	(8,908,175)	(285,707)	(118,661)	–
Shares in issue at end of year	27,801	4,228,081	36,061	2,029,895	865,850	3,585,859	1,896,188	602,152	234,729	2,000,000
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	86,009	931,686	21,308	203,948	361,810	545,342	195,627	313,937	1,538,632	2,000,000
Redeemable Participating Shares issued	2,058	700,245	10,089	617,645	154,588	3,157,435	9,024,221	860,813	620,755	–
Redeemable Participating Shares redeemed	(25,022)	(382,756)	–	(89,227)	(31,695)	(420,497)	(806,639)	(639,005)	(1,809,923)	–
Shares in issue at end of year	63,045	1,249,175	31,397	732,366	484,703	3,282,280	8,413,209	535,745	349,464	2,000,000

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	SEK A Accumulating Class	SEK I Accumulating Unhedged Class*	SEK I2 Accumulating Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class*	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	6,906,974	2,990	–	1,280,588	18,490,145	14,138,474	1,000	3,141,957	63,961,500	13,078,273
Redeemable Participating Shares issued	2,083,023	–	2,715,272	465,518	33,212,268	3,782,530	7,532	514,897	39,895,599	3,073,817
Redeemable Participating Shares redeemed	(320,182)	–	(43,033)	(483,644)	(21,566,273)	(5,917,287)	(6,102)	(2,235,445)	(46,801,613)	(1,009,929)
Shares in issue at end of year	8,669,815	2,990	2,672,239	1,262,462	30,136,140	12,003,717	2,430	1,421,409	57,055,486	15,142,161
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,639,300	–	–	1,383,316	13,741,514	12,560,084	–	3,183,631	48,182,301	8,846,839
Redeemable Participating Shares issued	5,213,126	2,990	–	734,412	12,979,042	7,935,005	1,000	1,900,420	49,382,399	4,798,292
Redeemable Participating Shares redeemed	(945,452)	–	–	(837,140)	(8,230,411)	(6,356,615)	–	(1,942,094)	(33,603,200)	(566,858)
Shares in issue at end of year	6,906,974	2,990	–	1,280,588	18,490,145	14,138,474	1,000	3,141,957	63,961,500	13,078,273

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Distributing Class	USD I4 Distributing Class*	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD X Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	27,895,816	6,451,868	12,302,794	500,000	3,322,277	806,957	4,542,840	–	248,347
Redeemable Participating Shares issued	5,800,877	2,966,683	300,008	–	418,352	100,859	2,513,901	2,500,000	671,101
Redeemable Participating Shares redeemed	(19,539,564)	(6,525,739)	(2,132,241)	(500,000)	(1,537,959)	(416,648)	(4,282,581)	–	(98,657)
Shares in issue at end of year	14,157,129	2,892,812	10,470,561	–	2,202,670	491,168	2,774,160	2,500,000	820,791
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	2,078,760	1,247,758	13,514,838	–	3,393,125	751,024	5,328,766	–	1,384,690
Redeemable Participating Shares issued	26,933,523	6,051,953	2,287,749	500,000	1,439,782	262,410	3,900,708	–	17,694
Redeemable Participating Shares redeemed	(1,116,467)	(847,843)	(3,499,793)	–	(1,510,630)	(206,477)	(4,686,634)	–	(1,154,037)
Shares in issue at end of year	27,895,816	6,451,868	12,302,794	500,000	3,322,277	806,957	4,542,840	–	248,347

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	6,229,908	194,432	1,215,969	75,757	1,945,359	78,263	7,203,102	259,372
Redeemable Participating Shares issued	917,695	27,682	492,817	1,506	46,361	33,403	4,759,822	226,247
Redeemable Participating Shares redeemed	(4,273,388)	(161,625)	(1,636,585)	(62,011)	(1,564,110)	(104,188)	(4,900,258)	(217,711)
Shares in issue at end of year	2,874,215	60,489	72,201	15,252	427,610	7,478	7,062,666	267,908
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	8,068,347	219,695	2,878,234	186,215	3,980,987	240,693	6,839,593	164,693
Redeemable Participating Shares issued	1,108,603	85,377	117,304	20,456	237,005	18,009	3,985,484	245,527
Redeemable Participating Shares redeemed	(2,947,042)	(110,640)	(1,779,569)	(130,914)	(2,272,633)	(180,439)	(3,621,975)	(150,848)
Shares in issue at end of year	6,229,908	194,432	1,215,969	75,757	1,945,359	78,263	7,203,102	259,372

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I3 Distributing Unhedged Class	EUR I4 Accumulating Unhedged Class*	EUR I4 Distributing Unhedged Class	EUR I5 Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	3,723,268	3,641,643	19,519,089	3,855,199	1,281,183	–	2,575,012	5,772,680
Redeemable Participating Shares issued	1,209,737	290,880	2,716,762	987,000	259,333	–	–	–
Redeemable Participating Shares redeemed	(1,584,904)	(263,610)	(2,816,590)	(1,776,143)	(384,813)	–	–	(5,772,680)
Shares in issue at end of year	3,348,101	3,668,913	19,419,261	3,066,056	1,155,703	–	2,575,012	–
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	8,556,149	3,366,431	20,464,893	4,699,441	1,355,538	52,984	2,575,012	5,010,222
Redeemable Participating Shares issued	2,077,149	2,317,588	1,446,567	–	–	1,694	–	762,458
Redeemable Participating Shares redeemed	(6,910,030)	(2,042,376)	(2,392,371)	(844,242)	(74,355)	(54,678)	–	–
Shares in issue at end of year	3,723,268	3,641,643	19,519,089	3,855,199	1,281,183	–	2,575,012	5,772,680

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	EUR M Accumulating Unhedged Class*	EUR M Distributing Unhedged Class	EUR Y Accumulating Unhedged Class*	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Unhedged Class	GBP I5 Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	16,425	49,540	–	8,914	23,715,134	5,927,468	5,879,141
Redeemable Participating Shares issued	10,713	1,330	10,087,075	3,965	492,165	6,593,227	256,334
Redeemable Participating Shares redeemed	(27,138)	(17,402)	(255,102)	(3,965)	(14,844,512)	(1,929,514)	(6,135,475)
Shares in issue at end of year	–	33,468	9,831,973	8,914	9,362,787	10,591,181	–
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	20,747	44,993	–	8,914	24,424,531	7,903,587	7,156,049
Redeemable Participating Shares issued	9,182	20,792	–	–	2,502,085	3,368,090	2,539,544
Redeemable Participating Shares redeemed	(13,504)	(16,245)	–	–	(3,211,482)	(5,344,209)	(3,816,452)
Shares in issue at end of year	16,425	49,540	–	8,914	23,715,134	5,927,468	5,879,141

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	GBP Y Accumulating Unhedged Class*	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C1 Accumulating Class*	USD C2 (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	125,355	107,450	630,821	2,524,358	14,708,485	471,470	14,977	1,107,046
Redeemable Participating Shares issued	17,856,766	63,925	56,329	492,096	692,982	2,626,395	69,677	–	486,605
Redeemable Participating Shares redeemed	(5,486,879)	(77,336)	(114,787)	(54,613)	(1,164,698)	(10,188,532)	(270,489)	(14,977)	(1,229,737)
Shares in issue at end of year	12,369,887	111,944	48,992	1,068,304	2,052,642	7,146,348	270,658	–	363,914
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	10,489,419	146,322	520,190	5,507,627	17,213,331	739,423	31,077	3,604,374
Redeemable Participating Shares issued	–	217,563	73,595	187,247	1,319,299	6,467,845	418,015	–	630,664
Redeemable Participating Shares redeemed	–	(10,581,627)	(112,467)	(76,616)	(4,302,568)	(8,972,691)	(685,968)	(16,100)	(3,127,992)
Shares in issue at end of year	–	125,355	107,450	630,821	2,524,358	14,708,485	471,470	14,977	1,107,046

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	60,211	3,765,583	262,922	–	–	67,834,064	2,343,376	11,922,369
Redeemable Participating Shares issued	4,636	546,266	83,342	–	8,354,015	3,969,630	66,558	5,144,969
Redeemable Participating Shares redeemed	(54,584)	(2,732,457)	(262,325)	–	(685,743)	(22,649,003)	(460,354)	(7,620,832)
Shares in issue at end of year	10,263	1,579,392	83,939	–	7,668,272	49,154,691	1,949,580	9,446,506
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	338,654	5,608,420	474,059	1,136	–	62,942,647	2,976,356	12,987,574
Redeemable Participating Shares issued	37,193	1,141,249	155,238	–	–	29,580,834	88,442	6,548,533
Redeemable Participating Shares redeemed	(315,636)	(2,984,086)	(366,375)	(1,136)	–	(24,689,417)	(721,422)	(7,613,738)
Shares in issue at end of year	60,211	3,765,583	262,922	–	–	67,834,064	2,343,376	11,922,369

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	USD I5 Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD X Accumulating Class	USD Y Accumulating Class*	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	29,603,222	–	2,000	10,813,773	374,488	15,731,633	–	13,020,590	386,078
Redeemable Participating Shares issued	–	–	1,145	20,864,188	313,651	1,080,550	20,192,307	3,280,236	31,563
Redeemable Participating Shares redeemed	(29,603,222)	–	(3,145)	(21,445,286)	(323,412)	(60,889)	(976)	(8,543,867)	(250,020)
Shares in issue at end of year	–	–	–	10,232,675	364,727	16,751,294	20,191,331	7,756,959	167,621
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	27,270,219	6,158	2,000	8,100,550	314,313	17,108,263	–	16,213,465	366,544
Redeemable Participating Shares issued	5,971,030	–	–	7,913,796	441,271	1,408,104	–	6,774,667	237,969
Redeemable Participating Shares redeemed	(3,638,027)	(6,158)	–	(5,200,573)	(381,096)	(2,784,734)	–	(9,967,542)	(218,435)
Shares in issue at end of year	29,603,222	–	2,000	10,813,773	374,488	15,731,633	–	13,020,590	386,078

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	1,157,082	45,117	5,120,657	169,139	15,449,056	357,046
Redeemable Participating Shares issued	224,476	7,971	827,827	23,590	7,471,464	144,105
Redeemable Participating Shares redeemed	(1,110,400)	(33,800)	(4,128,689)	(160,783)	(10,410,762)	(230,478)
Shares in issue at end of year	271,158	19,288	1,819,795	31,946	12,509,758	270,673
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	4,557,036	118,078	7,284,192	236,953	16,812,347	387,996
Redeemable Participating Shares issued	606,878	51,167	1,246,569	91,827	12,302,104	306,699
Redeemable Participating Shares redeemed	(4,006,832)	(124,128)	(3,410,104)	(159,641)	(13,665,395)	(337,649)
Shares in issue at end of year	1,157,082	45,117	5,120,657	169,139	15,449,056	357,046

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend

	AUD I3 Distributing Class	CHF I2 Distributing Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	1,293,953	–	1,960,858	24,220,394	5,910,295	24,366,150	4,308,729	4,382,781
Redeemable Participating Shares issued	27,545	–	173,288	4,894,773	287,366	18,054,598	997,192	–
Redeemable Participating Shares redeemed	(482,756)	–	(1,398,434)	(3,538,521)	(1,398,228)	(38,991,214)	(2,953,036)	(4,379,781)
Shares in issue at end of year	838,742	–	735,712	25,576,646	4,799,433	3,429,534	2,352,885	3,000
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	1,108,114	205,839	1,433,896	25,782,812	7,344,306	34,251,092	5,975,280	2,192,766
Redeemable Participating Shares issued	206,735	–	2,672,808	18,060,003	1,677,246	11,330,128	821,894	4,234,000
Redeemable Participating Shares redeemed	(20,896)	(205,839)	(2,145,846)	(19,622,421)	(3,111,257)	(21,215,070)	(2,488,445)	(2,043,985)
Shares in issue at end of year	1,293,953	–	1,960,858	24,220,394	5,910,295	24,366,150	4,308,729	4,382,781

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend (continued)

	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP I2 Distributing Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	76,313	2,243,008	91,694	100,435	12,136	66,772	12,046,786	1,781,836	74,752	–
Redeemable Participating Shares issued	3,700	190,041	2,544	1,262	904	18,797	931,591	921,881	2,165	–
Redeemable Participating Shares redeemed	(29,202)	(132,752)	(30,045)	(32,788)	(3,553)	(37,756)	(5,008,759)	(573,943)	(9,257)	–
Shares in issue at end of year	50,811	2,300,297	64,193	68,909	9,487	47,813	7,969,618	2,129,774	67,660	–
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	69,616	1,102,805	117,140	126,827	5,122	73,224	12,590,300	453,943	72,262	2,547,953
Redeemable Participating Shares issued	15,397	1,377,156	14,696	1,863	8,906	12,608	145,982	1,723,729	34,479	3,039
Redeemable Participating Shares redeemed	(8,700)	(236,953)	(40,142)	(28,255)	(1,892)	(19,060)	(689,496)	(395,836)	(31,989)	(2,550,992)
Shares in issue at end of year	76,313	2,243,008	91,694	100,435	12,136	66,772	12,046,786	1,781,836	74,752	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend (continued)

	GBP P Accumulating Class	GBP P Accumulating Unhedged Class	GBP Z Accumulating Class	NOK U Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,599,245	107,871	20,939	79,501	637,160	58,480	43,784	1,050,442	250,013	14,351,191
Redeemable Participating Shares issued	4,827,866	20,305	782	2,427	95,465	391,448	18,945	2,006,791	2,910	1,584,804
Redeemable Participating Shares redeemed	(724,613)	(7,570)	(4,833)	(79,643)	(477,008)	(118,854)	(9,607)	(1,980,070)	(114,072)	(7,633,075)
Shares in issue at end of year	6,702,498	120,606	16,888	2,285	255,617	331,074	53,122	1,077,163	138,851	8,302,920
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,219,357	17,605	16,887	79,364	712,911	109,325	37,938	2,360,895	484,149	19,057,143
Redeemable Participating Shares issued	2,154,002	98,936	4,052	21,474	133,334	101,801	5,998	2,007,593	58,018	1,685,778
Redeemable Participating Shares redeemed	(774,114)	(8,670)	–	(21,337)	(209,085)	(152,646)	(152)	(3,318,046)	(292,154)	(6,391,730)
Shares in issue at end of year	2,599,245	107,871	20,939	79,501	637,160	58,480	43,784	1,050,442	250,013	14,351,191

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend (continued)

	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Accumulating Class	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	109,400	857	5,821,632	4,018,808	422,900	215,068	11,595
Redeemable Participating Shares issued	81,027	–	3,501,461	557,888	2,748	38,116	–
Redeemable Participating Shares redeemed	(7,016)	–	(2,811,585)	–	(307,943)	(179,599)	(950)
Shares in issue at end of year	183,411	857	6,511,508	4,576,696	117,705	73,585	10,645
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	3,384,696	2,073,192	6,221,510	4,018,808	631,021	295,483	10,947
Redeemable Participating Shares issued	493,899	857	694,025	–	31,562	38,833	1,800
Redeemable Participating Shares redeemed	(3,769,195)	(2,073,192)	(1,093,903)	–	(239,683)	(119,248)	(1,152)
Shares in issue at end of year	109,400	857	5,821,632	4,018,808	422,900	215,068	11,595

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class*	EUR Distributi Clas	GBP Distributi Clas	NOK I Accumulating Class	NOK Accumulati Clas:	USD I Accumulating Class	USD I2 Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	53,517	–	254,215	–	2,452	374,485
Redeemable Participating Shares issued	2,533,722	–	–	1,319,751	–	3,680	470,000	–	–
Redeemable Participating Shares redeemed	–	–	–	(75,539)	–	(4,098)	–	(2,452)	(25,489)
Shares in issue at end of year	2,533,722	–	–	1,297,729	–	253,797	470,000	–	348,996
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	10,500	210,579	14,709	4,209	3,000	–	1,000,000	367,417
Redeemable Participating Shares issued	–	2,432	2,118	132,301	115	251,215	–	2,452	296,593
Redeemable Participating Shares redeemed	–	(12,932)	(212,697)	(93,493)	(4,324)	–	–	(1,000,000)	(289,525)
Shares in issue at end of year	–	–	–	53,517	–	254,215	–	2,452	374,485

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Markets Equity

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	CAD I2 Distributing Class*	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	134,660	2,613	40,999	300,586	6,227,056	–	–	276,998	72,910	17,803
Redeemable Participating Shares issued	210,574	10,546	51,025	151,375	1,526,312	1,492,500	–	474,312	1,862	4,476
Redeemable Participating Shares redeemed	(267,809)	(6,242)	(80,139)	(264,169)	(7,743,083)	–	–	(369,859)	(28,085)	–
Shares in issue at end of year	77,425	6,917	11,885	187,792	10,285	1,492,500	–	381,451	46,687	22,279
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	91,917	97,061	179,228	531,292	5,083,071	–	2,324	178,886	104,308	7,946
Redeemable Participating Shares issued	217,113	31,810	40,320	287,387	1,143,985	–	–	214,220	5,773	9,857
Redeemable Participating Shares redeemed	(174,370)	(126,258)	(178,549)	(518,093)	–	–	(2,324)	(116,108)	(37,171)	–
Shares in issue at end of year	134,660	2,613	40,999	300,586	6,227,056	–	–	276,998	72,910	17,803

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Markets Equity (continued)

	GBP I Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class	USD A Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class*	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD M Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	38,775	17,841	2,994,997	459,047	453,405	29,206	35,893	228,826	16,227,318	6,119,553
Redeemable Participating Shares issued	78	447	5,572	88,548	856,647	2,510	169,075	113,242	5,040,524	1,853,182
Redeemable Participating Shares redeemed	–	(447)	(1,826,162)	(70,892)	(981,220)	(31,716)	(171,823)	(322,597)	(5,868,272)	(1,787,725)
Shares in issue at end of year	38,853	17,841	1,174,407	476,703	328,832	–	33,145	19,471	15,399,570	6,185,010
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	37,739	17,841	3,626,725	472,382	394,234	43,758	252,678	365,750	18,447,065	4,648,843
Redeemable Participating Shares issued	8,328	–	8,040	135,848	714,866	–	220,346	266,559	2,566,505	11,909,947
Redeemable Participating Shares redeemed	(7,292)	–	(639,768)	(149,183)	(655,695)	(14,552)	(437,131)	(403,483)	(4,786,252)	(10,439,237)
Shares in issue at end of year	38,775	17,841	2,994,997	459,047	453,405	29,206	35,893	228,826	16,227,318	6,119,553

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Markets Equity (continued)

	USD T Accumulating Class	USD Z Accumulating Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	473,391	889,041	160,534	38,149	53,485	238,636
Redeemable Participating Shares issued	407,241	1,128,650	414,428	26,461	145,588	259,834
Redeemable Participating Shares redeemed	(524,438)	(307,777)	(484,036)	(44,234)	(154,922)	(333,542)
Shares in issue at end of year	356,194	1,709,914	90,926	20,376	44,151	164,928
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	471,759	1,161,753	80,470	48,202	87,966	221,520
Redeemable Participating Shares issued	441,573	272,526	467,495	70,530	126,847	545,658
Redeemable Participating Shares redeemed	(439,941)	(545,238)	(387,431)	(80,583)	(161,328)	(528,542)
Shares in issue at end of year	473,391	889,041	160,534	38,149	53,485	238,636

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Markets Sustainable Equity

	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I5 Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	600,000	–	1,293,864	–	9,160,974	2,882	1,928,418
Redeemable Participating Shares issued	417,768	–	–	–	40,766	–	–
Redeemable Participating Shares redeemed	(700,794)	–	(149,866)	–	(7,446)	–	(1,912,468)
Shares in issue at end of year	316,974	–	1,143,998	–	9,194,294	2,882	15,950
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	2,609	1,297,509	1,000	9,160,974	2,882	1,993,468
Redeemable Participating Shares issued	1,913,584	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(1,313,584)	(2,609)	(3,645)	(1,000)	–	–	(65,050)
Shares in issue at end of year	600,000	–	1,293,864	–	9,160,974	2,882	1,928,418

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Euro Bond Absolute Return

	EUR I Accumulating Class	EUR I Distributing Class	EUR I5 Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	133,675	1,377,486	1,649,378	1,314,758
Redeemable Participating Shares issued	432,826	–	911,815	–
Redeemable Participating Shares redeemed	(178,521)	–	(544,958)	–
Shares in issue at end of year	387,980	1,377,486	2,016,235	1,314,758
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	61,155	1,421,391	4,552,576	2,050,922
Redeemable Participating Shares issued	78,099	439,501	515,902	–
Redeemable Participating Shares redeemed	(5,579)	(483,406)	(3,419,100)	(736,164)
Shares in issue at end of year	133,675	1,377,486	1,649,378	1,314,758

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Euro Opportunistic Bond

	EUR I Accumulating Class	EUR I Distributing Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	3,000	978,926
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	978,926
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	3,000	978,926
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	978,926

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## European High Yield Bond

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class*	EUR X Accumulating Class	GBP I Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	15,684	30,166	1,015	32,864	35,817	397,411	–	89,327	–
Redeemable Participating Shares issued	7,154	39,659	–	8,076	–	82,420	–	14,839	–
Redeemable Participating Shares redeemed	(22,838)	(10,811)	(1,015)	(3,924)	(35,817)	–	–	(100,685)	–
Shares in issue at end of year	–	59,014	–	37,016	–	479,831	–	3,481	–
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	39,134	157,207	317,371	32,138	61,894	407,441	3,039	9,617	4,893
Redeemable Participating Shares issued	–	6,959	88,926	2,207	10,000	9,366	–	92,051	2,746
Redeemable Participating Shares redeemed	(23,450)	(134,000)	(405,282)	(1,481)	(36,077)	(19,396)	(3,039)	(12,341)	(7,639)
Shares in issue at end of year	15,684	30,166	1,015	32,864	35,817	397,411	–	89,327	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## European High Yield Bond (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class*	USD I Accumulating Class	USD I5 Accumulating Class*	USD X Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	67,410	8,266	376,401	15,000	1,415,868	673,821
Redeemable Participating Shares issued	140,888	8,882	668,306	–	–	427,344
Redeemable Participating Shares redeemed	(48,217)	(17,148)	(968)	(15,000)	(784,314)	(239,859)
Shares in issue at end of year	160,081	–	1,043,739	–	631,554	861,306
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	14,370	1,421,660	29,791	24,911	928,916	346,053
Redeemable Participating Shares issued	80,519	7,252	398,668	–	486,952	529,411
Redeemable Participating Shares redeemed	(27,479)	(1,420,646)	(52,058)	(9,911)	–	(201,643)
Shares in issue at end of year	67,410	8,266	376,401	15,000	1,415,868	673,821

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

European Sustainable Equity<sup>2</sup>

	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I3 Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	USD A Accumulating Unhedged Class*	USD I Accumulating Unhedged Class*	USD M Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	251,168	3,544,179	4,652,561	200,000	2,396	31,357	1,000	1,971,793	1,000
Redeemable Participating Shares redeemed	(248,176)	–	–	–	–	(4,796)	–	–	–
Shares in issue at end of year	2,992	3,544,179	4,652,561	200,000	2,396	26,561	1,000	1,971,793	1,000

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Bond

	AUD T (Monthly) Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD M Distributing Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class	ZAR T (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	74,898	134,122	146,371	127,574	–	–	19,559,746	–
Redeemable Participating Shares issued	3,937	1,183	13,891	4,222	16,578	–	3,000	2,698,369	4,481
Redeemable Participating Shares redeemed	–	(76,081)	(85,202)	(2,322)	(72,879)	–	–	(7,419,040)	–
Shares in issue at end of year	3,937	–	62,811	148,271	71,273	–	3,000	14,839,075	4,481
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	27,295	63,954	684,040	59,717	9,900	–	17,124,667	–
Redeemable Participating Shares issued	–	75,647	89,368	144,670	92,692	9,744	–	4,191,634	–
Redeemable Participating Shares redeemed	–	(28,044)	(19,200)	(682,339)	(24,835)	(19,644)	–	(1,756,555)	–
Shares in issue at end of year	–	74,898	134,122	146,371	127,574	–	–	19,559,746	–

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Bond Absolute Return\*\*

	EUR I Accumulating Class*	EUR I4 Distributing Class*	EUR M Accumulating Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	–	–
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	2,086,062	219,131	44,620
Redeemable Participating Shares issued	2,693	–	1,070
Redeemable Participating Shares redeemed	(2,088,755)	(219,131)	(45,690)
Shares in issue at end of year	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Bond Absolute Return\*\* (continued)

	GBP I4 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP Z Accumulating Class*	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	492,878	1,096,479	18,526	32,416	3,332	47,018	18,587
Redeemable Participating Shares issued	–	–	–	10,040	–	1,441,965	–
Redeemable Participating Shares redeemed	(492,878)	(1,096,479)	(18,526)	(42,456)	(3,332)	(1,488,983)	(18,587)
Shares in issue at end of year	–	–	–	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Bond Absolute Return\*\* (continued)

	USD A Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	–	–	–
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	8,029,412	35,012	964	239,872
Redeemable Participating Shares issued	1,678,964	2,864	–	1,064
Redeemable Participating Shares redeemed	(9,708,376)	(37,876)	(964)	(240,936)
Shares in issue at end of year	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024<sup>1</sup>

	EUR A Accumulating Class*	EUR A Distributing Class*	EUR I Distributing Class*	GBP I Distributing Class*	HKD A Distributing Class*	SGD A Distributing Class *	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	272,377	25,000	100,000	276,818	750,000	272,720	3,963,904	6,314,888	578,891	593,821
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(150,150)	–	–	(61,976)	–	–	(576,491)	(1,217,317)	(198,924)	(350,000)
Shares in issue at end of year	122,227	25,000	100,000	214,842	750,000	272,720	3,387,413	5,097,571	379,967	243,821
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	272,377	25,000	100,000	276,818	750,000	272,720	4,066,186	6,691,284	578,891	743,821
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(102,282)	(376,396)	–	(150,000)
Shares in issue at end of year	272,377	25,000	100,000	276,818	750,000	272,720	3,963,904	6,314,888	578,891	593,821

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024<sup>1</sup> (continued)

	USD X Accumulating Class*	USD X Distributing Class*
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	2,104,508	10,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,104,508	10,781,902
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	2,104,508	11,281,902
Redeemable Participating Shares redeemed	–	(500,000)
Shares in issue at end of year	2,104,508	10,781,902

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Equity\*\*

	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	–
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	–
<b>For the Year Ended 31 December 2020</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	100,714
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(100,714)
Shares in issue at end of year	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 15 May 2020.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Equity Index PutWrite\*\*

	AUD X Accumulating Class*	CHF I Distributing Class*	CHF I5 Accumulating Class*	CHF I5 Distributing Class*	CHF X Accumulating Class*	CHF X Distributing Class*	EUR A Accumulating Class*
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	–	208,115	218,303	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	(208,115)	(218,303)	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	42,868	13,500	527,002	373,823	15,386	18,562	17,644
Redeemable Participating Shares issued	–	–	22,401	45,410	6,233	–	1,467
Redeemable Participating Shares redeemed	(42,868)	(13,500)	(341,288)	(200,930)	(21,619)	(18,562)	(19,111)
Shares in issue at end of year	–	–	208,115	218,303	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Equity Index PutWrite\*\* (continued)

	EUR I Accumulating Class*	EUR I5 (Monthly) Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR X (Monthly) Distributing Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*	GBP I Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	17,416	–	483,032	40,366	–	124,291	33,442	6,946	–	–
Redeemable Participating Shares issued	10,134	–	3,305	797	–	23,166	179	158	–	–
Redeemable Participating Shares redeemed	(27,550)	–	(486,337)	(41,163)	–	(147,457)	(33,621)	(7,104)	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	10,491	82,101	681,678	68,397	2,642	188,272	28,544	7,795	18,297	15,089
Redeemable Participating Shares issued	48,888	1,100	3,240	8,730	–	–	10,513	101,918	774	–
Redeemable Participating Shares redeemed	(41,963)	(83,201)	(201,886)	(36,761)	(2,642)	(63,981)	(5,615)	(102,767)	(19,071)	(15,089)
Shares in issue at end of year	17,416	–	483,032	40,366	–	124,291	33,442	6,946	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Equity Index PutWrite\*\* (continued)

	SGD A (Monthly) Distributing Class*	SGD I5 Accumulating Class*	SGD X (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	–	–
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	939	5,589	2,469
Redeemable Participating Shares issued	125,045	–	–
Redeemable Participating Shares redeemed	(125,984)	(5,589)	(2,469)
Shares in issue at end of year	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Equity Index PutWrite\*\* (continued)

	SGD X Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I5 (Monthly) Distributing Class*	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD X (Monthly) Distributing Class*	USD X Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	7,975	–	30,172	–	93,074	509,831	13,000	1,600	100,268
Redeemable Participating Shares issued	–	10,853	–	–	–	–	11,744	–	–	–
Redeemable Participating Shares redeemed	–	(18,828)	–	(30,172)	–	(93,074)	(521,575)	(13,000)	(1,600)	(100,268)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,011	9,986	14,742	585,196	2,500	105,956	853,473	461,392	165,535	252,405
Redeemable Participating Shares issued	805	1,396,946	–	–	–	22,530	87,759	15,000	–	34,784
Redeemable Participating Shares redeemed	(2,816)	(1,398,957)	(14,742)	(555,024)	(2,500)	(35,412)	(431,401)	(463,392)	(163,935)	(186,921)
Shares in issue at end of year	–	7,975	–	30,172	–	93,074	509,831	13,000	1,600	100,268

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Equity Index PutWrite\*\* (continued)

	USD X Distributing Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	587,393
Redeemable Participating Shares issued	–	69,975
Redeemable Participating Shares redeemed	–	(657,368)
Shares in issue at end of year	–	–
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	6,000	681,144
Redeemable Participating Shares issued	–	207,777
Redeemable Participating Shares redeemed	(6,000)	(301,528)
Shares in issue at end of year	–	587,393

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit<sup>1</sup>

	CAD I5 Accumulating Class*	EUR I Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	GBP I5 Accumulating Class *	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class *	USD M Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	338,124	2,075,187	5,028	36,548,984	1,000	3,000	7,763	1,000	931,301
Redeemable Participating Shares issued	1,500,000	188,429	–	34,816	3,748,871	987,177	11,686,847	31,216	616,846	2,876
Redeemable Participating Shares redeemed	–	(227,197)	(2,075,187)	(1,249)	(7,220,977)	(6,024)	(36,410)	–	(46,125)	(3,283)
Shares in issue at end of year	1,500,000	299,356	–	38,595	33,076,878	982,153	11,653,437	38,979	571,721	930,894
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	342,222	2,475,187	5,028	38,026,106	1,000	3,000	497,000	1,000	4,011,337
Redeemable Participating Shares redeemed	–	(4,098)	(400,000)	–	(1,477,122)	–	–	(489,237)	–	(3,080,036)
Shares in issue at end of year	–	338,124	2,075,187	5,028	36,548,984	1,000	3,000	7,763	1,000	931,301

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global High Yield Bond

	EUR M Accumulating Class*	EUR M Distributing Class*	EUR Z (PF) Accumulating Class	GBP I Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	–	2,027,899	–	962,677	42,812	442,359	5,500
Redeemable Participating Shares issued	–	–	254,089	–	1,663,056	–	320,670	–
Redeemable Participating Shares redeemed	–	–	(314,395)	–	(2,556,977)	(42,812)	(753,457)	(5,500)
Shares in issue at end of year	–	–	1,967,593	–	68,756	–	9,572	–
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	3,793	2,739	2,416,642	867	948,352	2,600	216,022	3,000
Redeemable Participating Shares issued	–	2,500	88,874	–	22,435	40,212	435,793	2,500
Redeemable Participating Shares redeemed	(3,793)	(5,239)	(477,617)	(867)	(8,110)	–	(209,456)	–
Shares in issue at end of year	–	–	2,027,899	–	962,677	42,812	442,359	5,500

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global High Yield Bond (continued)

	USD M Distributing Class	USD P Accumulating Class*	USD X Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	163,665	1,143	1,000	–	1,094,321
Redeemable Participating Shares issued	68,945	–	–	–	2,226
Redeemable Participating Shares redeemed	(2,101)	(1,143)	–	–	(439,883)
Shares in issue at end of year	230,509	–	1,000	–	656,664
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	2,000	1,143	–	1,060,732	1,253,811
Redeemable Participating Shares issued	161,665	–	1,000	–	–
Redeemable Participating Shares redeemed	–	–	–	(1,060,732)	(159,490)
Shares in issue at end of year	163,665	1,143	1,000	–	1,094,321

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global High Yield Sustainable Action<sup>1</sup>

	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*	USD Y Accumulating Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	1,000	1,458,132	1,000	–
Redeemable Participating Shares issued	–	–	–	300,000
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,458,132	1,000	300,000
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	1,000	1,999,000	1,000	–
Redeemable Participating Shares redeemed	–	(540,868)	–	–
Shares in issue at end of year	1,000	1,458,132	1,000	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

Global Investment Grade Credit<sup>2</sup>

	USD I Accumulating Class*	USD X Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	1,000	5,001,417	4,998,000
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,000	5,001,417	4,998,000

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Opportunistic Bond

	EUR I Accumulating Class*	EUR I Accumulating Class*	GBP P Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	909,170	–	2,295	–	79,034	29,760	1,356,088	499,220	2,341,498
Redeemable Participating Shares issued	–	–	–	–	18,960	1,871	7,697	442,870	24,905
Redeemable Participating Shares redeemed	(454,585)	–	–	–	(32,050)	(31,631)	(304,627)	–	(97,168)
Shares in issue at end of year	454,585	–	2,295	–	65,944	–	1,059,158	942,090	2,269,235
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	11,800	–	1,958,535	35,929	20,000	7,374,273	1,521,143	1,680,000
Redeemable Participating Shares issued	1,409,170	37,965	2,295	–	47,993	9,760	1,226,330	698,849	689,091
Redeemable Participating Shares redeemed	(500,000)	(49,765)	–	(1,958,535)	(4,888)	–	(7,244,515)	(1,720,772)	(27,593)
Shares in issue at end of year	909,170	–	2,295	–	79,034	29,760	1,356,088	499,220	2,341,498

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Opportunistic Bond (continued)

	USD M Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	79,000	3,161,319
Redeemable Participating Shares issued	14,531	1,332,959
Redeemable Participating Shares redeemed	(9,875)	(1,181,542)
Shares in issue at end of year	83,656	3,312,736
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	79,000	3,260,906
Redeemable Participating Shares issued	–	353,015
Redeemable Participating Shares redeemed	–	(452,602)
Shares in issue at end of year	79,000	3,161,319

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Real Estate Securities

	EUR I5 Distributing Class*	EUR M Accumulating Class	EUR Z Accumulating Unhedged Class*	GBP Z Accumulating Class	USD A Accumulating Class	USD CI Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	20,843	7,810	6,807	229,317	11,000	211,864	50,537	3,315
Redeemable Participating Shares issued	841,074	87,756	1,084	1,147	420,261	11,514	1,108,670	–	316,742
Redeemable Participating Shares redeemed	(31,791)	(7,920)	(384)	(947)	(156,969)	(4,744)	(115,580)	(50,537)	–
Shares in issue at end of year	809,283	100,679	8,510	7,007	492,609	17,770	1,204,954	–	320,057
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	22,526	–	6,807	158,464	–	155,338	152,753	19,365
Redeemable Participating Shares issued	–	5,700	7,810	–	108,128	13,793	271,314	–	1,245,562
Redeemable Participating Shares redeemed	–	(7,383)	–	–	(37,275)	(2,793)	(214,788)	(102,216)	(1,261,612)
Shares in issue at end of year	–	20,843	7,810	6,807	229,317	11,000	211,864	50,537	3,315

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Real Estate Securities (continued)

	USD M Accumulating Class	USD T Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	5,848	–	9,811
Redeemable Participating Shares issued	157,408	–	347,845
Redeemable Participating Shares redeemed	(2,308)	–	–
Shares in issue at end of year	160,948	–	357,656
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	25,881	5,470,958	5,190
Redeemable Participating Shares issued	4,343	–	4,621
Redeemable Participating Shares redeemed	(24,376)	(5,470,958)	–
Shares in issue at end of year	5,848	–	9,811

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Sustainable Equity<sup>2</sup>

	EUR I5 Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	EUR Z Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*	GBP I5 Accumulating Unhedged Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	8,951,139	5,048	127,286	722	723	3,877	1,951,221	3,761,339	1,378,094
Redeemable Participating Shares redeemed	(517,104)	–	(333)	–	–	–	–	(930,421)	–
Shares in issue at end of year	8,434,035	5,048	126,953	722	723	3,877	1,951,221	2,830,918	1,378,094

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Global Thematic Equity

	EUR M Accumulating Unhedged Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class*	USD M Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	41,803	1,182,697	347,889	145,775	–	514,812
Redeemable Participating Shares issued	167,424	1,721,142	86,692	1,198,072	–	1,271,493
Redeemable Participating Shares redeemed	(25,572)	(606,546)	(130,073)	(33,922)	–	(180,481)
Shares in issue at end of year	183,655	2,297,293	304,508	1,309,925	–	1,605,824
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	9,149	1,173,141	370,841	166,795	1,063	510,702
Redeemable Participating Shares issued	45,466	490,773	190,111	101,168	–	526,246
Redeemable Participating Shares redeemed	(12,812)	(481,217)	(213,063)	(122,188)	(1,063)	(522,136)
Shares in issue at end of year	41,803	1,182,697	347,889	145,775	–	514,812

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B (Weekly) Distributing Class*	AUD B Accumulating Class*	AUD C2 (Monthly) Distributing Class	AUD C2 (Weekly) Distributing Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	3,609,660	473,154	8,597,620	–	4,895	347,544	–	1,192,920	137,722	8,884,522
Redeemable Participating Shares issued	427,690	1,776	2,182,658	–	229,609	148,176	–	355,723	183,690	557,221
Redeemable Participating Shares redeemed	(784,904)	(122,542)	(6,258,154)	–	(82,210)	(325,817)	–	(1,096,159)	(135,326)	(3,288,617)
Shares in issue at end of year	3,252,446	352,388	4,522,124	–	152,294	169,903	–	452,484	186,086	6,153,126
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	5,245,218	611,511	12,461,681	21,946	–	995,517	10,147	3,911,491	318,208	7,227,376
Redeemable Participating Shares issued	27,121	51,531	1,051,962	1,580	8,889	210,788	1,054	483,623	97,680	2,715,769
Redeemable Participating Shares redeemed	(1,662,679)	(189,888)	(4,916,023)	(23,526)	(3,994)	(858,761)	(11,201)	(3,202,194)	(278,166)	(1,058,623)
Shares in issue at end of year	3,609,660	473,154	8,597,620	–	4,895	347,544	–	1,192,920	137,722	8,884,522

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	AUD I2 (Monthly) Distributing Class*	AUD I2 Accumulating Class*	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	–	14,263,044	218,026	164,457	412,577	404,619	60,397
Redeemable Participating Shares issued	–	–	4,905,695	12,139	169,954	1,329,759	42,011	44,660
Redeemable Participating Shares redeemed	–	–	(4,617,183)	(51,086)	(237,374)	(381,743)	(51,098)	(57,465)
Shares in issue at end of year	–	–	14,551,556	179,079	97,037	1,360,593	395,532	47,592
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	47,377	5,770	14,142,586	286,316	148,108	569,335	364,623	57,918
Redeemable Participating Shares issued	–	–	4,568,728	10,175	59,556	559,311	87,006	18,666
Redeemable Participating Shares redeemed	(47,377)	(5,770)	(4,448,270)	(78,465)	(43,207)	(716,069)	(47,010)	(16,187)
Shares in issue at end of year	–	–	14,263,044	218,026	164,457	412,577	404,619	60,397

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	CHF I Distributing Class*	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY A (Weekly) Distributing Class*	CNY B (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	22,773	123,292	185,720	45,018	–
Redeemable Participating Shares issued	5,000	145,041	48,918	–	–
Redeemable Participating Shares redeemed	(27,773)	(54,493)	(25,944)	(45,018)	–
Shares in issue at end of year	–	213,840	208,694	–	–
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	22,773	322,525	242,481	95,018	987
Redeemable Participating Shares issued	–	14,316	15,461	–	–
Redeemable Participating Shares redeemed	–	(213,549)	(72,222)	(50,000)	(987)
Shares in issue at end of year	22,773	123,292	185,720	45,018	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	CNY I (Monthly) Distributing Class	CNY T (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	70,779	6,772	974,458	1,527,795	521,811	1,578,479
Redeemable Participating Shares issued	110,598	–	640,089	194,853	37,673	214,504
Redeemable Participating Shares redeemed	–	(6,772)	(164,951)	(360,988)	(102,062)	(541,623)
Shares in issue at end of year	181,377	–	1,449,596	1,361,660	457,422	1,251,360
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	2,682	88,009	1,289,027	1,649,714	618,376	2,515,629
Redeemable Participating Shares issued	68,097	–	182,342	619,851	38,486	864,658
Redeemable Participating Shares redeemed	–	(81,237)	(496,911)	(741,770)	(135,051)	(1,801,808)
Shares in issue at end of year	70,779	6,772	974,458	1,527,795	521,811	1,578,479

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class*	EUR I3 Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	1,777,948	–	1,217,840	5,741,117	–	–	16,215,774	5,867	11,110
Redeemable Participating Shares issued	255,608	–	495,088	347,941	–	–	424,553	3,286	–
Redeemable Participating Shares redeemed	(532,301)	–	(301,058)	(5,947,977)	–	–	–	(6,207)	(11,110)
Shares in issue at end of year	1,501,255	–	1,411,870	141,081	–	–	16,640,327	2,946	–
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	1,505,396	17,860	13,558,568	2,022,440	22,692	5,900	–	5,921	11,225
Redeemable Participating Shares issued	512,697	2,000	477,756	6,546,298	–	–	16,496,148	42	–
Redeemable Participating Shares redeemed	(240,145)	(19,860)	(12,818,484)	(2,827,621)	(22,692)	(5,900)	(280,374)	(96)	(115)
Shares in issue at end of year	1,777,948	–	1,217,840	5,741,117	–	–	16,215,774	5,867	11,110

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	16,357	1,194,961	142,526	245,233	381,687	1,942,268	198,270
Redeemable Participating Shares issued	1,063	137,209	2,300	1,113	13,255	445,217	5,319
Redeemable Participating Shares redeemed	(2,208)	(546,778)	(15,508)	(67,708)	(32,240)	(732,448)	(150,833)
Shares in issue at end of year	15,212	785,392	129,318	178,638	362,702	1,655,037	52,756
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	3,265	1,137,475	189,880	306,666	399,758	2,708,403	496,069
Redeemable Participating Shares issued	13,298	137,777	–	33	17,457	803,959	80,742
Redeemable Participating Shares redeemed	(206)	(80,291)	(47,354)	(61,466)	(35,528)	(1,570,094)	(378,541)
Shares in issue at end of year	16,357	1,194,961	142,526	245,233	381,687	1,942,268	198,270

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	HKD A Accumulating Class*	JPY I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	25,640,706	14,578	7,503,535	215,401	–
Redeemable Participating Shares issued	4,543,702	846	281,138	711	–
Redeemable Participating Shares redeemed	(26,998,551)	(8,785)	(1,459,600)	(216,112)	–
Shares in issue at end of year	3,185,857	6,639	6,325,073	–	–
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	11,142,989	6,539	8,607,659	215,401	1,880
Redeemable Participating Shares issued	26,114,261	8,039	122,850	–	–
Redeemable Participating Shares redeemed	(11,616,544)	–	(1,226,974)	–	(1,880)
Shares in issue at end of year	25,640,706	14,578	7,503,535	215,401	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	989,308	1,354,689	131,141
Redeemable Participating Shares issued	98,154	820,292	2,228
Redeemable Participating Shares redeemed	(391,820)	(221,424)	(5,902)
Shares in issue at end of year	695,642	1,953,557	127,467
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	831,854	1,955,079	232,045
Redeemable Participating Shares issued	1,325,984	102,743	6,484
Redeemable Participating Shares redeemed	(1,168,530)	(703,133)	(107,388)
Shares in issue at end of year	989,308	1,354,689	131,141



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class*	USD B Accumulating Class	USD C Accumulating Class	USD C Distributing Class*
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	14,801,379	332,767	12,812,820	3,077,146	20,817,443	–	884,180	114,493	13,533
Redeemable Participating Shares issued	9,627,743	40,951	4,741,578	1,173,976	23,970,306	–	3,000,380	–	69
Redeemable Participating Shares redeemed	(5,414,423)	(91,205)	(6,751,440)	(631,068)	(18,855,045)	–	(2,278,453)	(29,616)	(13,602)
Shares in issue at end of year	19,014,699	282,513	10,802,958	3,620,054	25,932,704	–	1,606,107	84,877	–
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	20,222,242	1,805,625	12,219,954	3,447,086	23,172,064	5,978	547,736	141,837	23,362
Redeemable Participating Shares issued	2,377,655	101,493	8,919,684	413,780	9,654,998	7,664	1,176,796	–	95
Redeemable Participating Shares redeemed	(7,798,518)	(1,574,351)	(8,326,818)	(783,720)	(12,009,619)	(13,642)	(840,352)	(27,344)	(9,924)
Shares in issue at end of year	14,801,379	332,767	12,812,820	3,077,146	20,817,443	–	884,180	114,493	13,533

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 (Weekly) Distributing Class*	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	627,507	91,817	1,272,352	–	135,788	3,414,339	256,981	3,381,252	21,963,828	4,004,479
Redeemable Participating Shares issued	22,508	53,049	1,201,056	–	347,526	1,866,764	381,936	17,868,784	5,938,015	1,475,529
Redeemable Participating Shares redeemed	(330,472)	(55,438)	(1,247,236)	–	(204,640)	(2,444,621)	(323,296)	(10,097,426)	(10,386,037)	(1,015,953)
Shares in issue at end of year	319,543	89,428	1,226,172	–	278,674	2,836,482	315,621	11,152,610	17,515,806	4,464,055
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	432,578	80,774	2,536,029	3,953	265,440	6,800,506	428,652	5,294,837	20,371,988	9,498,804
Redeemable Participating Shares issued	386,944	16,224	1,273,236	1,853	271,931	2,945,132	386,572	5,324,436	9,949,740	2,108,600
Redeemable Participating Shares redeemed	(192,015)	(5,181)	(2,536,913)	(5,806)	(401,583)	(6,331,299)	(558,243)	(7,238,021)	(8,357,900)	(7,602,925)
Shares in issue at end of year	627,507	91,817	1,272,352	–	135,788	3,414,339	256,981	3,381,252	21,963,828	4,004,479

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	USD I2 (Monthly) Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	5,974,016	29,588,038	21,156,445	16,187,533	67,319	80,822	500,355	23,272,756	400,249
Redeemable Participating Shares issued	1,402,340	9,445,699	6,570,448	1,892,148	15,661	27,909	418,127	12,443,776	13,507
Redeemable Participating Shares redeemed	(32,526)	(11,534,040)	(16,949,598)	–	(33,738)	(66,961)	(253,680)	(10,572,806)	(77,979)
Shares in issue at end of year	7,343,830	27,499,697	10,777,295	18,079,681	49,242	41,770	664,802	25,143,726	335,777
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	5,261,910	23,292,678	16,561,232	12,126,728	91,035	79,664	95,200	23,757,877	482,012
Redeemable Participating Shares issued	2,446,269	14,958,370	18,176,566	4,060,805	26,003	35,997	703,292	8,960,387	21,567
Redeemable Participating Shares redeemed	(1,734,163)	(8,663,010)	(13,581,353)	–	(49,719)	(34,839)	(298,137)	(9,445,508)	(103,330)
Shares in issue at end of year	5,974,016	29,588,038	21,156,445	16,187,533	67,319	80,822	500,355	23,272,756	400,249

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	504,445	109,686	909,681	4,500,856	123,216	11,722,532	805,623	3,587,775
Redeemable Participating Shares issued	1,542,820	–	408,968	2,913,786	12,640	9,447,003	218,822	1,970,725
Redeemable Participating Shares redeemed	(1,329,818)	–	(295,081)	(1,868,051)	(135,856)	(10,819,535)	(718,719)	(3,218,500)
Shares in issue at end of year	717,447	109,686	1,023,568	5,546,591	–	10,350,000	305,726	2,340,000
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	478,197	219,569	1,051,408	2,806,895	103,917	14,157,604	2,146,808	7,263,304
Redeemable Participating Shares issued	501,988	–	–	1,711,841	28,730	4,165,741	750,341	1,797,578
Redeemable Participating Shares redeemed	(475,740)	(109,883)	(141,727)	(17,880)	(9,431)	(6,600,813)	(2,091,526)	(5,473,107)
Shares in issue at end of year	504,445	109,686	909,681	4,500,856	123,216	11,722,532	805,623	3,587,775

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	133,628	32,903,960	222,276
Redeemable Participating Shares issued	203,442	7,401,713	405,617
Redeemable Participating Shares redeemed	(222,802)	(9,592,256)	(470,644)
Shares in issue at end of year	114,268	30,713,417	157,249
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	260,861	37,081,447	66,742
Redeemable Participating Shares issued	214,522	7,205,039	619,720
Redeemable Participating Shares redeemed	(341,755)	(11,382,526)	(464,186)
Shares in issue at end of year	133,628	32,903,960	222,276

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

InnovAsia 5G<sup>2</sup>

	CHF I4 Accumulating Class*	EUR A Accumulating Class*	EUR I4 Accumulating Class*	EUR M Accumulating Unhedged Class*	EUR X Accumulating Class*	SGD A Accumulating Class*	SGD I4 Accumulating Class*	SGD X Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	106,702	12,539	95,366	2,584	494,714	2,031	54,354	26,311	25,197	476,000
Redeemable Participating Shares redeemed	(11,015)	–	(1,250)	–	–	–	(2,059)	–	–	–
Shares in issue at end of year	95,687	12,539	94,116	2,584	494,714	2,031	52,295	26,311	25,197	476,000

	USD I4 Accumulating Class*	USD M Accumulating Class*	USD X Accumulating Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	815,739	1,000	286,414
Redeemable Participating Shares redeemed	(57,511)	–	(500)
Shares in issue at end of year	758,228	1,000	285,914

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement<sup>1</sup>

	GBP I5 Accumulating Class*	GBP P Accumulating Unhedged Class*	JPY I Accumulating Class*	JPY I Distributing Class*	JPY I5 Accumulating Class*	JPY Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	3,000	497,000	–	–
Redeemable Participating Shares issued	29,970	2,242	325,653	3,760,612	555,578	133,863
Redeemable Participating Shares redeemed	–	–	(894)	(769,413)	(52,250)	–
Shares in issue at end of year	29,970	2,242	327,759	3,488,199	503,328	133,863
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	3,000	497,000	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	–	–	3,000	497,000	–	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Macro Opportunities FX

	EUR I Accumulating Class	EUR M Accumulating Class*	GBP Z Accumulating Class	SEK I Accumulating Class	SEK I Distributing Class*	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	41,959	2,749	35,996	54,836	2,830	3,000	2,127,422	947,536
Redeemable Participating Shares issued	524,165	–	1,009	3,086,388	225,500	–	57,579	–
Redeemable Participating Shares redeemed	(12,384)	–	(20,243)	(790,728)	(10,902)	(1,919)	(890,354)	(473,837)
Shares in issue at end of year	553,740	2,749	16,762	2,350,496	217,428	1,081	1,294,647	473,699
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	1,000	–	35,996	2,830	2,830	3,000	1,727,500	398,275
Redeemable Participating Shares issued	68,927	2,749	–	104,149	–	–	755,902	683,323
Redeemable Participating Shares redeemed	(27,968)	–	–	(52,143)	–	–	(355,980)	(134,062)
Shares in issue at end of year	41,959	2,749	35,996	54,836	2,830	3,000	2,127,422	947,536

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Multi-Asset Growth\*\*

	EUR M Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	–	–	–
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	5,830	2,376	3,000	1,926,436
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(5,830)	(2,376)	(3,000)	(1,926,436)
Shares in issue at end of year	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 7 May 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Multi-Asset Income

	EUR A Distributing Class*	EUR I Accumulating Class	EUR M Accumulating Class*	EUR M Distributing Class*	GBP I Accumulating Class*	GBP P Distributing Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,675	43,270	24,086	4,148	–	2,332	451,491	363,014	471,450	17,386
Redeemable Participating Shares issued	1,225	34,210	1,383	6,597	–	–	222,427	4,028	299,224	7,649
Redeemable Participating Shares redeemed	(3,900)	(19,712)	(25,469)	(10,745)	–	–	(21,416)	(74,314)	(662,168)	(3,140)
Shares in issue at end of year	–	57,768	–	–	–	2,332	652,502	292,728	108,506	21,895
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,675	15,246	36,984	7,095	2,376	–	1,076,281	601,345	1,022,814	307,669
Redeemable Participating Shares issued	–	71,898	–	–	–	2,332	4,540	11,122	28,063	1,894
Redeemable Participating Shares redeemed	–	(43,874)	(12,898)	(2,947)	(2,376)	–	(629,330)	(249,453)	(579,427)	(292,177)
Shares in issue at end of year	2,675	43,270	24,086	4,148	–	2,332	451,491	363,014	471,450	17,386

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Multi-Asset Income (continued)

	USD I2 Accumulating Class*	USD M Accumulating Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	218,702
Redeemable Participating Shares issued	678,552	40,960
Redeemable Participating Shares redeemed	–	(48,974)
Shares in issue at end of year	678,552	210,688
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	6,247,342
Redeemable Participating Shares issued	–	2,206,080
Redeemable Participating Shares redeemed	–	(8,234,720)
Shares in issue at end of year	–	218,702

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Multi-Style Premia\*\*

	EUR I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	3,000	1,096,097	119,856
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	(3,000)	(1,096,097)	(119,856)
Shares in issue at end of year	–	–	–	–
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	10,757	3,000	1,108,174	459,000
Redeemable Participating Shares issued	39,747	–	–	–
Redeemable Participating Shares redeemed	(50,504)	–	(12,077)	(339,144)
Shares in issue at end of year	–	3,000	1,096,097	119,856

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Next Generation Mobility

	AUD X Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class	EUR X Accumulating Class*	GBP I Accumulating Class*	GBP X Accumulating Class*	HKD X Accumulating Unhedged Class*	SGD X Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	10,334	–	613,103	970,284	–	–	–	–	–
Redeemable Participating Shares issued	–	5,823	428,024	2,376,740	1,175,372	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(2,971)	(18,500)	(414,741)	(330,034)	–	–	–	–	–
Shares in issue at end of year	–	13,186	409,524	2,575,102	1,815,622	–	–	–	–	–
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	4,204	2,070	–	–	154,262	2,634	2,376	2,295	23,537	2,039
Redeemable Participating Shares issued	–	8,883	–	621,011	936,772	–	–	–	–	–
Redeemable Participating Shares redeemed	(4,204)	(619)	–	(7,908)	(120,750)	(2,634)	(2,376)	(2,295)	(23,537)	(2,039)
Shares in issue at end of year	–	10,334	–	613,103	970,284	–	–	–	–	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Next Generation Mobility (continued)

	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD X Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	942,979	161,004	574,429	1,325,783	77,297	223,363
Redeemable Participating Shares issued	1,269,084	128,722	478,015	230,573	681,926	3,291,395
Redeemable Participating Shares redeemed	(310,503)	(69,950)	(121,946)	(1,025,345)	(170,444)	(1,304,825)
Shares in issue at end of year	1,901,560	219,776	930,498	531,011	588,779	2,209,933
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	785,992	5,624	24,458	2,986,496	3,250	60,153
Redeemable Participating Shares issued	395,656	155,770	566,764	332,683	83,180	163,210
Redeemable Participating Shares redeemed	(238,669)	(390)	(16,793)	(1,993,396)	(9,133)	–
Shares in issue at end of year	942,979	161,004	574,429	1,325,783	77,297	223,363

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class*	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I5 Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	188,732	–	49,064	705,177	141,758	1,327,656	1,337,994	451,876	1,629,497	395,700
Redeemable Participating Shares issued	142,926	–	500,000	107,451	42,273	508,170	209,576	2,400	55,991	22,500
Redeemable Participating Shares redeemed	(3,115)	–	(16,087)	(154,984)	(65,301)	(329,743)	(1,436,100)	(125,227)	–	(11,562)
Shares in issue at end of year	328,543	–	532,977	657,644	118,730	1,506,083	111,470	329,049	1,685,488	406,638
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	186,432	4,038	19,478	662,028	184,472	1,522,169	891,497	460,620	3,245,381	489,135
Redeemable Participating Shares issued	2,300	14,828	131,612	166,489	19,990	801,416	687,261	41,494	32,800	46,000
Redeemable Participating Shares redeemed	–	(18,866)	(102,026)	(123,340)	(62,704)	(995,929)	(240,764)	(50,238)	(1,648,684)	(139,435)
Shares in issue at end of year	188,732	–	49,064	705,177	141,758	1,327,656	1,337,994	451,876	1,629,497	395,700

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	CHF P Accumulating Class	CHF P Distributing Class*	CNY A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I Distributing Class	EUR I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	3,840,379	1,245	–	17,777,579	2,544,438	80,116,173	2,568	23,846,019	10,730,035
Redeemable Participating Shares issued	941,123	9,210	–	7,040,588	1,336,488	67,608,343	19,646	11,282,000	3,987,169
Redeemable Participating Shares redeemed	(718,549)	(10,455)	–	(9,067,683)	(1,240,764)	(43,287,471)	(22,214)	(14,374,553)	(4,178,102)
Shares in issue at end of year	4,062,953	–	–	15,750,484	2,640,162	104,437,045	–	20,753,466	10,539,102
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	4,490,853	1,245	663	21,118,899	2,666,598	79,711,510	2,568	18,187,463	17,175,258
Redeemable Participating Shares issued	2,639,161	–	–	6,028,479	790,833	64,211,725	–	12,472,883	2,679,094
Redeemable Participating Shares redeemed	(3,289,635)	–	(663)	(9,369,799)	(912,993)	(63,807,062)	–	(6,814,327)	(9,124,317)
Shares in issue at end of year	3,840,379	1,245	–	17,777,579	2,544,438	80,116,173	2,568	23,846,019	10,730,035

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	EUR I2 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR U Accumulating Class	EUR X Distributing Class*	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	14,664,642	656,057	395,592	182,546	10,354,126	200,094	5,600,000	269,953	558,144	580,710
Redeemable Participating Shares issued	269,689	20,588	107,936	34,459	7,078,116	349,787	–	55,942	209,679	193,841
Redeemable Participating Shares redeemed	(13,319,443)	(91,014)	(185,307)	(35,033)	(4,279,227)	(950)	–	(143,071)	(363,104)	(216,039)
Shares in issue at end of year	1,614,888	585,631	318,221	181,972	13,153,015	548,931	5,600,000	182,824	404,719	558,512
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	22,407,640	852,264	646,734	207,129	11,633,560	200,094	–	173,313	1,681,380	5,352,716
Redeemable Participating Shares issued	349,365	112,394	206,016	35,942	4,212,326	329,255	5,600,000	265,750	322,538	998,059
Redeemable Participating Shares redeemed	(8,092,363)	(308,601)	(457,158)	(60,525)	(5,491,760)	(329,255)	–	(169,110)	(1,445,774)	(5,770,065)
Shares in issue at end of year	14,664,642	656,057	395,592	182,546	10,354,126	200,094	5,600,000	269,953	558,144	580,710

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP P Accumulating Class	GBP P Distributing Class*	JPY I Accumulating Class	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	380,093	48,091,246	11,899,425	25,615	–	88,219,967	8,599,315	185,354	1,583,248	983,727
Redeemable Participating Shares issued	174,252	38,230,638	2,545,060	55,809	67,000	7,453,810	2,446,335	128,349	883,679	2,928,890
Redeemable Participating Shares redeemed	(88,302)	(27,384,221)	(1,434,223)	(21,469)	(38,500)	(4,882,356)	–	(65,689)	(328,159)	(804,504)
Shares in issue at end of year	466,043	58,937,663	13,010,262	59,955	28,500	90,791,421	11,045,650	248,014	2,138,768	3,108,113
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	277,113	46,560,384	10,785,597	17,969	–	82,588,673	7,064,390	112,757	819,134	1,144,735
Redeemable Participating Shares issued	244,356	6,251,794	2,244,263	22,899	–	8,555,980	2,792,870	111,721	1,089,977	647,200
Redeemable Participating Shares redeemed	(141,376)	(4,720,932)	(1,130,435)	(15,253)	–	(2,924,686)	(1,257,945)	(39,124)	(325,863)	(808,208)
Shares in issue at end of year	380,093	48,091,246	11,899,425	25,615	–	88,219,967	8,599,315	185,354	1,583,248	983,727

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	46,935,490	17,379,094	6,458,312	677,795	55,277,621	17,823,090	7,077,103	8,080,548	560,265	646,751
Redeemable Participating Shares issued	23,426,621	8,432,716	1,916,654	77,626	60,866,717	8,231,060	4,194,150	8,404,613	93,870	1,072,500
Redeemable Participating Shares redeemed	(19,293,814)	(4,498,648)	(3,082,914)	(172,848)	(25,893,347)	(3,884,288)	(1,217,421)	(4,080,746)	(112,243)	(18,467)
Shares in issue at end of year	51,068,297	21,313,162	5,292,052	582,573	90,250,991	22,169,862	10,053,832	12,404,415	541,892	1,700,784
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	43,789,928	16,029,257	8,025,980	796,208	61,459,421	16,430,587	5,071,800	4,528,583	1,610,787	641,477
Redeemable Participating Shares issued	21,630,416	7,642,422	2,972,860	218,704	39,014,036	16,547,658	7,102,409	4,481,033	47,703	105,858
Redeemable Participating Shares redeemed	(18,484,854)	(6,292,585)	(4,540,528)	(337,117)	(45,195,836)	(15,155,155)	(5,097,106)	(929,068)	(1,098,225)	(100,584)
Shares in issue at end of year	46,935,490	17,379,094	6,458,312	677,795	55,277,621	17,823,090	7,077,103	8,080,548	560,265	646,751

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	5,236,038	1,055,411	8,234,732	1,392,066
Redeemable Participating Shares issued	2,159,928	352,534	10,845,642	966,409
Redeemable Participating Shares redeemed	(2,436,897)	(358,506)	(2,433,205)	(289,102)
Shares in issue at end of year	4,959,069	1,049,439	16,647,169	2,069,373
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	6,092,590	801,806	9,667,209	1,020,316
Redeemable Participating Shares issued	2,512,250	541,568	4,210,261	550,194
Redeemable Participating Shares redeemed	(3,368,802)	(287,963)	(5,642,738)	(178,444)
Shares in issue at end of year	5,236,038	1,055,411	8,234,732	1,392,066

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Bond

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class*
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	51,584	103,590	72,511	–
Redeemable Participating Shares issued	9,325	3,550	–	–
Redeemable Participating Shares redeemed	–	(27,610)	(53,012)	–
Shares in issue at end of year	60,909	79,530	19,499	–
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	121,530	117,925	84,491	5,090
Redeemable Participating Shares issued	42,615	–	–	–
Redeemable Participating Shares redeemed	(112,561)	(14,335)	(11,980)	(5,090)
Shares in issue at end of year	51,584	103,590	72,511	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Bond (continued)

	CHF I3 Distributing Class*	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	–	21,389	1,301,856	645,041	1,777,356
Redeemable Participating Shares issued	–	1,510	604,280	–	4,126,651
Redeemable Participating Shares redeemed	–	–	(609,530)	(254,342)	(1,479,350)
Shares in issue at end of year	–	22,899	1,296,606	390,699	4,424,657
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	1,593,625	21,389	1,691,783	849,002	1,614,002
Redeemable Participating Shares issued	–	–	196,546	3,125	1,011,462
Redeemable Participating Shares redeemed	(1,593,625)	–	(586,473)	(207,086)	(848,108)
Shares in issue at end of year	–	21,389	1,301,856	645,041	1,777,356

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Bond (continued)

	EUR I Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I3 Distributing Class*	EUR M Accumulating Class	EUR M Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	221,668	73,285	25,387,970	93,039	119,817	890,550	498,470	106,081
Redeemable Participating Shares issued	–	–	280	–	89,994	5,172	424,243	643,317	5
Redeemable Participating Shares redeemed	–	(133,667)	(73,565)	(25,387,970)	(25,642)	(39,158)	(55,107)	(13,574)	–
Shares in issue at end of year	–	88,001	–	–	157,391	85,831	1,259,686	1,128,213	106,086
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	60,000	328,844	76,753	28,067,285	295,097	85,358	1,110,178	563,443	127,109
Redeemable Participating Shares issued	–	2,500	21,088	–	27,477	47,675	411,354	36,315	6
Redeemable Participating Shares redeemed	(60,000)	(109,676)	(24,556)	(2,679,315)	(229,535)	(13,216)	(630,982)	(101,288)	(21,034)
Shares in issue at end of year	–	221,668	73,285	25,387,970	93,039	119,817	890,550	498,470	106,081

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Bond (continued)

	GBP I2 Distributing Class	JPY I Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	680,131	17,337,409	19,120	252,690	2,527,287	1,136,990
Redeemable Participating Shares issued	34,923	657,984	70,769	331,036	898,551	153,401
Redeemable Participating Shares redeemed	(228,818)	(3,915,532)	(9,591)	(50,398)	(526,471)	(178,827)
Shares in issue at end of year	486,236	14,079,861	80,298	533,328	2,899,367	1,111,564
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	2,558,173	18,230,270	19,284	307,972	2,951,104	1,396,697
Redeemable Participating Shares issued	294,153	660,934	178,123	47,603	579,141	48,635
Redeemable Participating Shares redeemed	(2,172,195)	(1,553,795)	(178,287)	(102,885)	(1,002,958)	(308,342)
Shares in issue at end of year	680,131	17,337,409	19,120	252,690	2,527,287	1,136,990



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Bond (continued)

	USD C Accumulating Class*	USD C Distributing Class*	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	10,231	16,832	698,446	14,987,028	6,896,159	518,520
Redeemable Participating Shares issued	–	83	10,595	3,727,923	636,138	7,952,547
Redeemable Participating Shares redeemed	(10,231)	(16,915)	(274,698)	(11,541,983)	(1,390,346)	(96,688)
Shares in issue at end of year	–	–	434,343	7,172,968	6,141,951	8,374,379
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	38,831	16,656	1,450,625	14,625,241	11,808,929	579,787
Redeemable Participating Shares issued	–	176	252,479	4,087,274	848,408	218,924
Redeemable Participating Shares redeemed	(28,600)	–	(1,004,658)	(3,725,487)	(5,761,178)	(280,191)
Shares in issue at end of year	10,231	16,832	698,446	14,987,028	6,896,159	518,520

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Bond (continued)

	USD I2 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	234,513	314,522	128,952	1,014,267
Redeemable Participating Shares issued	74,915	99,226	20,208	23,471
Redeemable Participating Shares redeemed	(36,226)	(134,468)	(32,868)	(180,099)
Shares in issue at end of year	273,202	279,280	116,292	857,639
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	367,912	283,145	89,187	1,223,970
Redeemable Participating Shares issued	133,366	171,602	149,055	785,401
Redeemable Participating Shares redeemed	(266,765)	(140,225)	(109,290)	(995,104)
Shares in issue at end of year	234,513	314,522	128,952	1,014,267

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income

	AUD A (Monthly) Distributing Class	AUD Z (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	GBP A (Monthly) Distributing Class	GBP I Accumulating Class*	HKD A (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	749,517	755,566	1,035,792	40,334	397,100	206,840	28,045	279,438	–	733,302
Redeemable Participating Shares issued	172,829	1,824,011	407,103	22,171	265,994	27,123	5,527	212,533	–	1,507,337
Redeemable Participating Shares redeemed	(333,062)	(170,923)	(319,279)	(62,505)	(95,363)	(12,634)	(33,572)	(156,919)	–	(197,641)
Shares in issue at end of year	589,284	2,408,654	1,123,616	–	567,731	221,329	–	335,052	–	2,042,998
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	844,263	10,168	1,914,621	119,813	147,855	143,423	31,054	184,629	2,376	882,097
Redeemable Participating Shares issued	202,348	745,700	594,022	6,717	342,325	81,001	2,136	281,955	–	701,817
Redeemable Participating Shares redeemed	(297,094)	(302)	(1,472,851)	(86,196)	(93,080)	(17,584)	(5,145)	(187,146)	(2,376)	(850,612)
Shares in issue at end of year	749,517	755,566	1,035,792	40,334	397,100	206,840	28,045	279,438	–	733,302

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income (continued)

	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	9,864,415	2,354,300	6,692,084	9,131,838	1,529,066	143,432	223,980	4,784,991	21,786,170	968,745
Redeemable Participating Shares issued	3,855,016	–	–	–	558,166	341,839	164,506	4,157,148	8,863,764	1,248,916
Redeemable Participating Shares redeemed	(1,363,338)	(3,008)	–	–	(355,104)	(147,418)	(15,541)	(1,993,861)	(5,164,202)	(561,441)
Shares in issue at end of year	12,356,093	2,351,292	6,692,084	9,131,838	1,732,128	337,853	372,945	6,948,278	25,485,732	1,656,220
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	24,786,018	2,357,889	6,692,084	12,131,838	2,359,369	63,856	448,516	6,260,948	26,115,535	471,267
Redeemable Participating Shares issued	2,761,630	–	–	–	766,154	85,142	97,257	1,867,297	13,497,643	671,932
Redeemable Participating Shares redeemed	(17,683,233)	(3,589)	–	(3,000,000)	(1,596,457)	(5,566)	(321,793)	(3,343,254)	(17,827,008)	(174,454)
Shares in issue at end of year	9,864,415	2,354,300	6,692,084	9,131,838	1,529,066	143,432	223,980	4,784,991	21,786,170	968,745

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income (continued)

	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	6,195,189	24,698,839	1,777,573	–	4,914,348	686,271	4,218,916
Redeemable Participating Shares issued	2,004,861	10,404,254	1,055,195	–	2,675,209	393,847	208,903
Redeemable Participating Shares redeemed	(1,573,075)	(5,024,922)	(373,016)	–	(1,246,453)	(92,295)	(679,347)
Shares in issue at end of year	6,626,975	30,078,171	2,459,752	–	6,343,104	987,823	3,748,472
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	7,084,579	29,579,971	1,359,940	1,207	5,331,104	747,204	2,256,020
Redeemable Participating Shares issued	2,336,109	6,109,569	752,465	–	2,527,243	205,618	2,293,598
Redeemable Participating Shares redeemed	(3,225,499)	(10,990,701)	(334,832)	(1,207)	(2,943,999)	(266,551)	(330,702)
Shares in issue at end of year	6,195,189	24,698,839	1,777,573	–	4,914,348	686,271	4,218,916

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

Sustainable Asia High Yield<sup>2</sup>

	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	1,000	1,000	2,498,000
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,000	1,000	2,498,000

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Systematic Global Sustainable Value

	EUR M Accumulating Class	GBP I Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD T Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	71,488	–	–	8,190	1,664	–	399,122
Redeemable Participating Shares issued	35,142	–	–	57,805	17,075	–	578,110
Redeemable Participating Shares redeemed	(69,382)	–	–	(3,924)	(3,280)	–	(73,710)
Shares in issue at end of year	37,248	–	–	62,071	15,459	–	903,522
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	174,972	2,376	2,288	8,032	48,611	1,359,927	524,032
Redeemable Participating Shares issued	4,580	–	5,359	158	35,002	997,340	61,876
Redeemable Participating Shares redeemed	(108,064)	(2,376)	(7,647)	–	(81,949)	(2,357,267)	(186,786)
Shares in issue at end of year	71,488	–	–	8,190	1,664	–	399,122

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Ultra Short Term Euro Bond

	CHF U Accumulating Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR U Accumulating Class	EUR Z Accumulating Class	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	20,294	–	1,770,328	4,407	556,414	1,415,964	–	3,754	2,701	–
Redeemable Participating Shares issued	4,825	121,213	7,552,260	1,086	–	998,749	252	58,894	918,045	141,120
Redeemable Participating Shares redeemed	(4,515)	(32,565)	(2,598,306)	(36)	–	(200,241)	–	(3,150)	(323,248)	(101,061)
Shares in issue at end of year	20,604	88,648	6,724,282	5,457	556,414	2,214,472	252	59,498	597,498	40,059
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	294	–	1,415,558	119	–	1,759,311	–	269	10,079	–
Redeemable Participating Shares issued	20,000	–	2,440,768	4,318	556,414	796,193	–	3,485	2,671	–
Redeemable Participating Shares redeemed	–	–	(2,085,998)	(30)	–	(1,139,540)	–	–	(10,049)	–
Shares in issue at end of year	20,294	–	1,770,328	4,407	556,414	1,415,964	–	3,754	2,701	–

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Ultra Short Term Euro Bond (continued)

	USD M Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	297	473,578
Redeemable Participating Shares issued	–	366,063
Redeemable Participating Shares redeemed	(297)	(34,641)
Shares in issue at end of year	–	805,000
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	297	582,405
Redeemable Participating Shares issued	–	16,792
Redeemable Participating Shares redeemed	–	(125,619)
Shares in issue at end of year	297	473,578

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Uncorrelated Strategies

	CHF I Accumulating Class	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I5 Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	366,400	47,000	1,928,848	15,495,970	1,060,593	804,031	125,509	6,576,046	39,409,055	11,432,063
Redeemable Participating Shares issued	170,540	–	5,421,575	24,133,849	347,541	156,080	2,995	1,709,727	31,834,746	2,388,591
Redeemable Participating Shares redeemed	(14,420)	–	(1,699,676)	(8,674,960)	(153,921)	(43,664)	(67,380)	(2,835,411)	(6,052,166)	(1,890,199)
Shares in issue at end of year	522,520	47,000	5,650,747	30,954,859	1,254,213	916,447	61,124	5,450,362	65,191,635	11,930,455
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	367,123	55,865	2,161,519	4,705,228	1,174,012	1,065,249	103,644	1,943,434	35,944,457	9,680,937
Redeemable Participating Shares issued	313,367	–	739,301	13,487,399	312,583	57,550	65,930	5,254,844	14,335,142	4,187,939
Redeemable Participating Shares redeemed	(314,090)	(8,865)	(971,972)	(2,696,657)	(426,002)	(318,768)	(44,065)	(622,232)	(10,870,544)	(2,436,813)
Shares in issue at end of year	366,400	47,000	1,928,848	15,495,970	1,060,593	804,031	125,509	6,576,046	39,409,055	11,432,063

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Uncorrelated Strategies (continued)

	GBP P Accumulating Class	GBP Z Accumulating Class	SGD A Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD P Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	27,212,188	36,327	3,518	5,329,041	1,515,078	8,714,241	5,177,899	1,435,193	1,317,146	3,738,682
Redeemable Participating Shares issued	35,123,445	9,394	–	1,422,690	26,144	9,066,169	1,757,094	317,468	219,286	691,261
Redeemable Participating Shares redeemed	(17,216,969)	(4,821)	(3,518)	(3,064,378)	(699,937)	(3,264,283)	(559,273)	(223,441)	(665,068)	(3,813,656)
Shares in issue at end of year	45,118,664	40,900	–	3,687,353	841,285	14,516,127	6,375,720	1,529,220	871,364	616,287
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	13,433,857	31,506	2,061	4,505,503	1,952,613	5,506,850	4,657,923	3,436,050	1,329,843	3,453,131
Redeemable Participating Shares issued	17,277,334	4,821	1,457	2,272,449	505,546	8,815,365	1,319,364	332,153	591,474	1,015,353
Redeemable Participating Shares redeemed	(3,499,003)	–	–	(1,448,911)	(943,081)	(5,607,974)	(799,388)	(2,333,010)	(604,171)	(729,802)
Shares in issue at end of year	27,212,188	36,327	3,518	5,329,041	1,515,078	8,714,241	5,177,899	1,435,193	1,317,146	3,738,682

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## Uncorrelated Strategies (continued)

	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	263,401
Redeemable Participating Shares issued	901,545
Redeemable Participating Shares redeemed	(335,071)
Shares in issue at end of year	829,875
<b>For the Year Ended 31 December 2020</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	1,085,732
Redeemable Participating Shares issued	97,679
Redeemable Participating Shares redeemed	(920,010)
Shares in issue at end of year	263,401

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

US Equity

	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	58,114	22,895	227,796
Redeemable Participating Shares issued	54,045	40,807	1,308
Redeemable Participating Shares redeemed	(50,423)	(8,254)	–
Shares in issue at end of year	61,736	55,448	229,104
<b>For the Year Ended 31 December 2020</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	9,922	300,000
Redeemable Participating Shares issued	126,380	12,973	–
Redeemable Participating Shares redeemed	(68,266)	–	(72,204)
Shares in issue at end of year	58,114	22,895	227,796

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Equity Index PutWrite

	EUR I Accumulating Class	EUR I3 Distributing Class*	EUR I4 Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class	GBP I3 Accumulating Class*	GBP I3 Distributing Class*	GBP I4 Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	50,474	–	200,811	34,986	–	199,859	–	–	129,956
Redeemable Participating Shares issued	17,817	220,080	4,580	4,862	–	3,418,951	2,430,290	3,214,227	500
Redeemable Participating Shares redeemed	(20,766)	–	(24,527)	(5,943)	–	(1,816,090)	(182,133)	(15,600)	(129,610)
Shares in issue at end of year	47,525	220,080	180,864	33,905	–	1,802,720	2,248,157	3,198,627	846
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	129,844	–	5,610,806	91,283	31,397	151,311	–	–	262,364
Redeemable Participating Shares issued	26,845	–	838,223	1,612	–	85,442	–	24,316,785	14,557
Redeemable Participating Shares redeemed	(106,215)	–	(6,248,218)	(57,909)	(31,397)	(36,894)	–	(24,316,785)	(146,965)
Shares in issue at end of year	50,474	–	200,811	34,986	–	199,859	–	–	129,956

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Equity Index PutWrite (continued)

	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class	GBP P Distributing Unhedged Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	6,136,552	786	–	4,747	–	836,744	14,636	321,703
Redeemable Participating Shares issued	3,512,226	–	287,240	92,462	–	3,060,682	13,517	974,579
Redeemable Participating Shares redeemed	(753,146)	–	(127)	(87,029)	–	(2,985,624)	(28,153)	(168,351)
Shares in issue at end of year	8,895,632	786	287,113	10,180	–	911,802	–	1,127,931
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	5,145,119	77,661	–	15,539	5,000	6,108,733	76,751	169,972
Redeemable Participating Shares issued	1,540,028	10,011,410	–	318,748	–	2,821,429	–	235,487
Redeemable Participating Shares redeemed	(548,595)	(10,088,285)	–	(329,540)	(5,000)	(8,093,418)	(62,115)	(83,756)
Shares in issue at end of year	6,136,552	786	–	4,747	–	836,744	14,636	321,703

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Equity Index PutWrite (continued)

	USD I Accumulating Class	USD I3 Accumulating Class	USD I3 Distributing Class*	USD I4 Accumulating Class	USD I4 Distributing Class*	USD M Accumulating Class	USD P Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	2,568,934	68,247	–	2,581,227	–	83,101	997	1,253,566
Redeemable Participating Shares issued	3,012,718	849	1,054,178	58,482	–	53,242	–	1,974,431
Redeemable Participating Shares redeemed	(1,041,776)	(68,247)	(1,019)	(760,191)	–	(28,981)	(997)	(372,885)
Shares in issue at end of year	4,539,876	849	1,053,159	1,879,518	–	107,362	–	2,855,112
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	3,525,845	20,730,386	–	4,796,511	17,287	180,792	997	939,379
Redeemable Participating Shares issued	2,901,119	1,087,549	–	292,749	–	34,153	–	523,747
Redeemable Participating Shares redeemed	(3,858,030)	(21,749,688)	–	(2,508,033)	(17,287)	(131,844)	–	(209,560)
Shares in issue at end of year	2,568,934	68,247	–	2,581,227	–	83,101	997	1,253,566

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value<sup>2</sup>

	USD I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	–
Redeemable Participating Shares issued	200,000
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	200,000

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Long Short Equity

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class*	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Class	GBP I Accumulating Class*
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	125,105	4,750,069	9,193,163	2,771	501,338	–
Redeemable Participating Shares issued	19,851	2,866,338	5,099,388	–	61,810	–
Redeemable Participating Shares redeemed	(1,274)	(2,770,201)	(3,114,111)	–	(185,977)	–
Shares in issue at end of year	143,682	4,846,206	11,178,440	2,771	377,171	–
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	44,000	3,844,704	–	–	744,086	2,376
Redeemable Participating Shares issued	92,283	2,577,819	9,731,144	2,771	60,496	–
Redeemable Participating Shares redeemed	(11,178)	(1,672,454)	(537,981)	–	(303,244)	(2,376)
Shares in issue at end of year	125,105	4,750,069	9,193,163	2,771	501,338	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Long Short Equity (continued)

	GBP I3 Accumulating Unhedged Class*	GBP I3 Distributing Class*	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	13,835	95,959	19,884	96,616	766,212	1,168,843
Redeemable Participating Shares issued	–	313,747	12,173	146,970	951,887	205,228
Redeemable Participating Shares redeemed	(11,380)	(184,273)	(9,881)	(16,349)	(230,419)	(120,661)
Shares in issue at end of year	2,455	225,433	22,176	227,237	1,487,680	1,253,410
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	23,735	96,083	671,342	1,154,082
Redeemable Participating Shares issued	17,594	95,959	23,314	38,174	302,932	287,515
Redeemable Participating Shares redeemed	(3,759)	–	(27,165)	(37,641)	(208,062)	(272,754)
Shares in issue at end of year	13,835	95,959	19,884	96,616	766,212	1,168,843

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Long Short Equity (continued)

	USD C1 Accumulating Class*	USD D Distributing Class*	USD I (PF) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD M Accumulating Class	USD U Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	4,001	–	2,894,075	1,950,439	7,437,151	78,974	559,790
Redeemable Participating Shares issued	–	–	1,243,110	675,873	6,122,291	32,576	–
Redeemable Participating Shares redeemed	(4,001)	–	(1,334,608)	(536,019)	(3,116,987)	(2,248)	(17,189)
Shares in issue at end of year	–	–	2,802,577	2,090,293	10,442,455	109,302	542,601
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	10,412	70,017	2,759,142	2,111,624	–	78,974	559,790
Redeemable Participating Shares issued	–	11,800	1,369,737	695,750	7,523,937	–	–
Redeemable Participating Shares redeemed	(6,411)	(81,817)	(1,234,804)	(856,935)	(86,786)	–	–
Shares in issue at end of year	4,001	–	2,894,075	1,950,439	7,437,151	78,974	559,790

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity (continued)

	USD Z Accumulating Class
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	590,818
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(171,007)
Shares in issue at end of year	419,811
<b>For the Year Ended 31 December 2020</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	497,660
Redeemable Participating Shares issued	388,287
Redeemable Participating Shares redeemed	(295,129)
Shares in issue at end of year	590,818

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities

	AUD E Accumulating Class	AUD T Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR1 A Accumulating Class
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	47,784	34,193	121,430	44,608	62,049
Redeemable Participating Shares issued	220,948	142,492	–	2,895	36,641
Redeemable Participating Shares redeemed	(165,340)	(70,728)	(37,289)	(13,289)	(12,940)
Shares in issue at end of year	103,392	105,957	84,141	34,214	85,750
<b>For the Year Ended 31 December 2020</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	44,916	18,980	132,351	82,681	138,574
Redeemable Participating Shares issued	150,815	90,446	5,858	4,685	12,806
Redeemable Participating Shares redeemed	(147,947)	(75,233)	(16,779)	(42,758)	(89,331)
Shares in issue at end of year	47,784	34,193	121,430	44,608	62,049

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities (continued)

	EUR1 I Accumulating Class	GBP I Accumulating Class*	GBP I Distributing Unhedged Class*	GBP I3 Distributing Class*	GBP I3 Distributing Unhedged Class	SGD A Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	425,335	–	–	–	1,065	548,759
Redeemable Participating Shares issued	5,913	–	–	–	72,912	490,121
Redeemable Participating Shares redeemed	(276,354)	–	–	–	–	(496,033)
Shares in issue at end of year	154,894	–	–	–	73,977	542,847
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	820,858	589	13,738	20,000	1,065	457,900
Redeemable Participating Shares issued	347,240	–	–	–	–	486,381
Redeemable Participating Shares redeemed	(742,763)	(589)	(13,738)	(20,000)	–	(395,522)
Shares in issue at end of year	425,335	–	–	–	1,065	548,759

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities (continued)

	USD B Accumulating Class	USD C Accumulating Class*	USD C1 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I2 Distributing Class*	USD I3 Accumulating Class
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	326,687	–	187,510	108,172	240,820	–	1,665,178
Redeemable Participating Shares issued	2,556,179	–	16,112	180,937	1,136,247	–	20,646
Redeemable Participating Shares redeemed	(2,017,042)	–	(28,585)	(227,466)	(663,661)	–	(317,518)
Shares in issue at end of year	865,824	–	175,037	61,643	713,406	–	1,368,306
<b>For the Year Ended 31 December 2020</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	154,149	3,024	134,317	40,433	90,996	15,000	1,874,124
Redeemable Participating Shares issued	2,220,914	–	100,082	397,745	673,921	–	110,353
Redeemable Participating Shares redeemed	(2,048,376)	(3,024)	(46,889)	(330,006)	(524,097)	(15,000)	(319,299)
Shares in issue at end of year	326,687	–	187,510	108,172	240,820	–	1,665,178

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities (continued)

	USD I3 Distributing Class	USD M Accumulating Class	USD P Accumulating Class*	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	265,913	3,742,145	1,167	189,393	2,627,300	4,783	3,058,915	8,479,834	177,421
Redeemable Participating Shares issued	17,599	199,750	–	1,225,294	2,123	7,181	1,080,409	3,210,858	143,070
Redeemable Participating Shares redeemed	(7,909)	(1,198,512)	(1,167)	(729,027)	(341,958)	(236)	(1,532,386)	(1,899,648)	(65,693)
Shares in issue at end of year	275,603	2,743,383	–	685,660	2,287,465	11,728	2,606,938	9,791,044	254,798
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	641,915	3,927,256	1,167	224,863	3,960,817	4,875	4,143,233	13,789,240	198,114
Redeemable Participating Shares issued	78,206	10,258,911	–	527,252	73,374	1,589	581,714	1,826,630	17,121
Redeemable Participating Shares redeemed	(454,208)	(10,444,022)	–	(562,722)	(1,406,891)	(1,681)	(1,666,032)	(7,136,036)	(37,814)
Shares in issue at end of year	265,913	3,742,145	1,167	189,393	2,627,300	4,783	3,058,915	8,479,834	177,421

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities (continued)

	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	172,335	17,199	144,937	90,715
Redeemable Participating Shares issued	690,654	56,377	506,303	296,826
Redeemable Participating Shares redeemed	(716,379)	(66,497)	(412,083)	(221,687)
Shares in issue at end of year	146,610	7,079	239,157	165,854
<b>For the Year Ended 31 December 2020</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	34,811	17,818	60,324	69,892
Redeemable Participating Shares issued	1,186,258	85,605	575,693	560,130
Redeemable Participating Shares redeemed	(1,048,734)	(86,224)	(491,080)	(539,307)
Shares in issue at end of year	172,335	17,199	144,937	90,715

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	85,602	242,139	223,108	17,127	12,057	157,410	91,912	251,422
Redeemable Participating Shares issued	816,335	976,713	392,929	13,209	5,830	339,555	307,917	697,480
Redeemable Participating Shares redeemed	(354,135)	(690,707)	(456,813)	(21,068)	(13,259)	(270,078)	(268,202)	(578,713)
Shares in issue at end of year	547,802	528,145	159,224	9,268	4,628	226,887	131,627	370,189
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	100,063	96,664	70,445	61,702	3,476	79,005	33,556	283,846
Redeemable Participating Shares issued	34,717	456,455	314,289	87,849	28,406	189,775	165,703	388,701
Redeemable Participating Shares redeemed	(49,178)	(310,980)	(161,626)	(132,424)	(19,825)	(111,370)	(107,347)	(421,125)
Shares in issue at end of year	85,602	242,139	223,108	17,127	12,057	157,410	91,912	251,422

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

	AUD T Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	GBP I Distributing Class*	HKD A (Monthly) Distributing Class	HKD A Accumulating Class*
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	192,882	138,206	131,273	636,897	5,316	–	1,908,624	–
Redeemable Participating Shares issued	777,489	37,500	2,308,782	2,016,770	23,131	–	11,027,949	–
Redeemable Participating Shares redeemed	(622,016)	(30,100)	(2,218,135)	(465,071)	(637)	–	(5,245,955)	–
Shares in issue at end of year	348,355	145,606	221,920	2,188,596	27,810	–	7,690,618	–
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	142,203	158,543	233,057	646,546	6,069	946	1,623,727	72,903
Redeemable Participating Shares issued	549,523	–	109,816	390,013	–	7,689	1,591,644	90,545
Redeemable Participating Shares redeemed	(498,844)	(20,337)	(211,600)	(399,662)	(753)	(8,635)	(1,306,747)	(163,448)
Shares in issue at end of year	192,882	138,206	131,273	636,897	5,316	–	1,908,624	–

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class*	USD C1 Accumulating Class	USD C2 (Monthly) Distributing Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	5,146	1,093,177	5,062,334	252,301	1,530,727	701,983	–	1,673,052	77,096
Redeemable Participating Shares issued	75,224	4,899,154	8,068,909	838,558	4,840,076	4,871,040	–	518,163	274,462
Redeemable Participating Shares redeemed	(38,596)	(1,801,879)	(2,487,572)	(87,704)	(3,711,935)	(4,039,300)	–	(412,445)	(292,215)
Shares in issue at end of year	41,774	4,190,452	10,643,671	1,003,155	2,658,868	1,533,723	–	1,778,770	59,343
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	42,945	802,063	3,055,242	261,865	461,340	298,875	3,788	922,133	163,964
Redeemable Participating Shares issued	29,804	1,164,528	3,405,727	321,501	2,375,326	1,563,401	–	1,056,447	189,129
Redeemable Participating Shares redeemed	(67,603)	(873,414)	(1,398,635)	(331,065)	(1,305,939)	(1,160,293)	(3,788)	(305,528)	(275,997)
Shares in issue at end of year	5,146	1,093,177	5,062,334	252,301	1,530,727	701,983	–	1,673,052	77,096

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	86,347	880,416	871,106	6,351	3,157,489	68,073	44,896	1,460,437
Redeemable Participating Shares issued	222,237	2,220,575	2,890,383	26,454	4,566,947	501,210	74,153	3,420,957
Redeemable Participating Shares redeemed	(272,531)	(1,874,418)	(2,411,416)	(5,408)	(2,044,460)	(52,465)	(34,870)	(704,350)
Shares in issue at end of year	36,053	1,226,573	1,350,073	27,397	5,679,976	516,818	84,179	4,177,044
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	70,971	303,362	305,888	304,493	1,281,154	48,263	49,781	1,352,880
Redeemable Participating Shares issued	243,275	1,184,241	1,350,050	6,351	3,250,926	32,652	–	1,120,014
Redeemable Participating Shares redeemed	(227,899)	(607,187)	(784,832)	(304,493)	(1,374,591)	(12,842)	(4,885)	(1,012,457)
Shares in issue at end of year	86,347	880,416	871,106	6,351	3,157,489	68,073	44,896	1,460,437

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class
<b>For the Year Ended 31 December 2021</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	362,687	544,136	434,300	625,282	251,362	56,846	6,757	248,603	107,586
Redeemable Participating Shares issued	2,804,679	3,978,618	64,061	1,704,950	877,706	102,931	48,079	1,538,861	418,445
Redeemable Participating Shares redeemed	(1,806,958)	(3,206,207)	(55,971)	(1,151,701)	(919,127)	(107,901)	(48,709)	(1,069,048)	(401,487)
Shares in issue at end of year	1,360,408	1,316,547	442,390	1,178,531	209,941	51,876	6,127	718,416	124,544
<b>For the Year Ended 31 December 2020</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	239,357	3,092,409	337,228	326,082	72,780	111,162	7,496	347,733	105,482
Redeemable Participating Shares issued	731,600	1,193,265	97,412	1,392,699	414,398	136,063	32,273	683,232	256,069
Redeemable Participating Shares redeemed	(608,270)	(3,741,538)	(340)	(1,093,499)	(235,816)	(190,379)	(33,012)	(782,362)	(253,965)
Shares in issue at end of year	362,687	544,136	434,300	625,282	251,362	56,846	6,757	248,603	107,586

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	378,992	93,125
Redeemable Participating Shares issued	3,387,434	558,645
Redeemable Participating Shares redeemed	(2,966,535)	(493,225)
Shares in issue at end of year	799,891	158,545
<b>For the Year Ended 31 December 2020</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	593,972	101,085
Redeemable Participating Shares issued	1,081,917	356,332
Redeemable Participating Shares redeemed	(1,296,897)	(364,292)
Shares in issue at end of year	378,992	93,125



FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

US Small Cap

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR M Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	72,237	4,984	74,642	46,350	29,489	2,531	156,645	48,463	1,174,982	5,110
Redeemable Participating Shares issued	281,478	5,413	264,021	158,030	1,290,108	2,426,525	633,529	249,359	286,274	7,744
Redeemable Participating Shares redeemed	(213,066)	(9,231)	(220,553)	(103,446)	(1,143,266)	(2,411,593)	(133,594)	(26,065)	(161,389)	(3,127)
Shares in issue at end of year	140,649	1,166	118,110	100,934	176,331	17,463	656,580	271,757	1,299,867	9,727
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	7,493	3,447	38,109	339,900	36,637	–	10,944	41,410	1,093,000	9,130
Redeemable Participating Shares issued	110,758	53,044	125,200	86,083	22,217	2,531	151,752	31,069	313,725	1,016
Redeemable Participating Shares redeemed	(46,014)	(51,507)	(88,667)	(379,633)	(29,365)	–	(6,051)	(24,016)	(231,743)	(5,036)
Shares in issue at end of year	72,237	4,984	74,642	46,350	29,489	2,531	156,645	48,463	1,174,982	5,110

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Small Cap (continued)

	EUR Z Accumulating Class	GBP I Accumulating Class*	JPY I Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B Accumulating Class	USD C Accumulating Class*	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2021</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	10,344	–	975,502,131	3,616,378	306,225	481,942	–	22,307	207,946	7,209,826
Redeemable Participating Shares issued	8,395	–	527,139,765	6,016,832	470,886	1,842,700	–	221,434	1,222,570	5,309,894
Redeemable Participating Shares redeemed	(99)	–	(379,445,608)	(3,374,694)	(50,055)	(1,864,145)	–	(235,824)	(1,072,424)	(4,627,805)
Shares in issue at end of year	18,640	–	1,123,196,288	6,258,516	727,056	460,497	–	7,917	358,092	7,891,915
<b>For the Year Ended 31 December 2020</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	8,098	2,376	1,386,911,350	1,545,530	188,725	190,665	13,487	28,248	108,750	4,921,349
Redeemable Participating Shares issued	2,246	6,912	157,635,641	2,817,433	182,775	1,215,329	–	130,016	841,150	3,584,732
Redeemable Participating Shares redeemed	–	(9,288)	(569,044,860)	(746,585)	(65,275)	(924,052)	(13,487)	(135,957)	(741,954)	(1,296,255)
Shares in issue at end of year	10,344	–	975,502,131	3,616,378	306,225	481,942	–	22,307	207,946	7,209,826

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Small Cap (continued)

	USD I Distributing Class	USD I2 Accumulating Class*	USD I3 Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2021</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	675,696	–	7,898	3,638,055	238,124	9,204	92,504	100,698
Redeemable Participating Shares issued	873,399	–	–	1,598,841	922,217	138,231	463,073	436,002
Redeemable Participating Shares redeemed	(63,266)	–	(2,858)	(1,308,768)	(823,032)	(1,791)	(479,806)	(403,598)
Shares in issue at end of year	1,485,829	–	5,040	3,928,128	337,309	145,644	75,771	133,102
<b>For the Year Ended 31 December 2020</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	484,493	34,166	8,199	5,840,243	135,112	4,066	8,781	37,193
Redeemable Participating Shares issued	251,328	–	35	5,364,067	548,289	6,947	255,510	428,846
Redeemable Participating Shares redeemed	(60,125)	(34,166)	(336)	(7,566,255)	(445,277)	(1,809)	(171,787)	(365,341)
Shares in issue at end of year	675,696	–	7,898	3,638,055	238,124	9,204	92,504	100,698

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. SHARE CAPITAL (CONTINUED)

## US Small Cap Intrinsic Value

	GBP I Accumulating Unhedged Class*	GBP I2 Accumulating Unhedged Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class
<b>For the Year Ended 31 December 2021</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	110,572	–	5,653,886	727
Redeemable Participating Shares issued	2,122,998	885,623	291,969	–	974,909	29,712
Redeemable Participating Shares redeemed	(156,310)	(3,345)	(27,680)	–	(1,830,404)	(2,008)
Shares in issue at end of year	1,966,688	882,278	374,861	–	4,798,391	28,431
<b>For the Year Ended 31 December 2020</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	3,057	9,252	5,434,137	2,495,049
Redeemable Participating Shares issued	–	–	109,986	3,070	847,108	3,110,678
Redeemable Participating Shares redeemed	–	–	(2,471)	(12,322)	(627,359)	(5,605,000)
Shares in issue at end of year	–	–	110,572	–	5,653,886	727

\* Share class launched and/or closed during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

In respect of each Class, the Manager shall be entitled to a fee in respect of the management services provided by it to each Portfolio (the "Management Fee").

The maximum annual fee which the Company will be charged in respect of a Portfolio is 2.5% of its NAV, however the current Management Fee payable in respect of each Portfolio shall be disclosed in the relevant Supplement. The current management fee rates for each class are set out below. The Manager is also entitled to a fee of 0.025% in respect of the administrative support services it provides to the Company. The management administration services fee can charge up to 0.20% per share class.

The Management Fee accrues daily and is payable monthly in arrears at the end of each calendar month. The Manager will pay any Sub-Investment Managers or investment advisers appointed in respect of a Portfolio out of its Management Fee, unless otherwise specified in the Supplement for the relevant Portfolio. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it (or its delegates) in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider.

<b>5G Connectivity</b>	<b>Management Fee</b>	<b>China A-Share Equity</b>	<b>Management Fee</b>
AUD A Accumulating Class	1.70%	CNY I Accumulating	0.90%
CNY A Accumulating Class	1.70%	USD I Accumulating Unhedged Class	0.90%
EUR A Accumulating Class	1.70%	USD I Distributing Unhedged Class	0.90%
EUR A Accumulating Unhedged Class	1.70%		
EUR I Accumulating Class	0.85%	<b>China Bond</b>	
EUR I Accumulating Unhedged Class	0.85%	CNY A (Monthly) Distributing Unhedged Class	1.30%
EUR I5 Accumulating Class	0.43%	CNY I Distributing Class	0.65%
EUR M Accumulating Unhedged Class	1.70%	CNY Z Accumulating Class	0.00%
GBP A Accumulating Class	1.70%	EUR I Accumulating Class	0.65%
GBP I Accumulating Unhedged Class	0.85%	EUR I Accumulating Unhedged Class	0.65%
HKD A Accumulating Class	1.70%	GBP I2 Accumulating Class	0.52%
SGD A Accumulating Class	1.70%	SGD A (Monthly) Distributing Unhedged Class	1.30%
USD A Accumulating Class	1.70%	USD I Accumulating Unhedged Class	0.65%
USD I Accumulating Class	0.85%	USD Z Accumulating Class	0.00%
USD I Distributing Class	0.85%	USD Z Accumulating Unhedged Class	0.00%
USD I2 Accumulating Class	0.68%		
USD I3 Accumulating Class	0.60%	<b>China Equity</b>	
USD I5 Accumulating Class	0.43%	CHF I Accumulating Class	1.10%
USD M Accumulating Class	1.70%	EUR A Accumulating Class	1.85%
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	1.10%
		EUR Z Accumulating Class	0.00%
<b>Asian Debt - Hard Currency</b>		GBP A Distributing Class	1.85%
USD A Accumulating Class	1.20%	GBP I2 Distributing Unhedged Class	0.88%
USD A (Monthly) Distributing Class	1.20%	SGD A Accumulating Class	1.85%
USD C1 Accumulating Class	1.20%	USD A Accumulating Class	1.85%
USD I Accumulating Class	0.60%	USD A Distributing Class	1.85%
USD I Distributing Class	0.60%	USD I Accumulating Class	1.10%
USD M Accumulating Class	1.20%	USD I2 Accumulating Class	0.88%
USD X Accumulating Class	0.20%	USD M Accumulating Class	1.85%
		USD U Accumulating Class	1.45%
		USD Z Accumulating Class	0.00%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

CLO Income	Management Fee	Corporate Hybrid Bond (continued)	Management Fee
EUR I Accumulating Class	0.75%	USD P Accumulating Class	0.57%
EUR I2 Distributing Class	0.60%	USD Z Accumulating Class	0.00%
GBP I2 Distributing Class	0.60%		
GBP I5 Distributing Class	0.38%	<b>Emerging Market Corporate Debt</b>	
GBP Z Accumulating Class	0.00%	CHF I Accumulating Class	0.80%
SEK I Accumulating Class	0.75%	CHF I4 Accumulating Class	0.48%
USD I Accumulating Class	0.75%	EUR A Accumulating Class	1.60%
USD I2 Distributing Class	0.60%	EUR I Accumulating Class	0.80%
USD I5 Distributing Class	0.38%	EUR I3 Accumulating Class	0.48%
USD Z Accumulating Class	0.00%	EUR M Accumulating Class	1.60%
		EUR M Distributing Class	1.60%
<b>Corporate Hybrid Bond</b>		EUR X Accumulating Class	0.46%
AUD A (Monthly) Distributing Class	1.20%	GBP I Accumulating Class	0.80%
CHF P Accumulating Class	0.57%	SEK A Accumulating Class	1.60%
CHF P Distributing Class	0.57%	USD A (Monthly) Distributing Class	1.60%
EUR A (Monthly) Distributing Class	1.20%	USD A Accumulating Class	1.60%
EUR A Accumulating Class	1.20%	USD C1 Accumulating Class	1.60%
EUR I Accumulating Class	0.60%	USD I Accumulating Class	0.80%
EUR I Distributing Class	0.60%	USD I Distributing Class	0.80%
EUR I2 Accumulating Class	0.48%	USD I2 Accumulating Class	0.64%
EUR I2 Distributing Class	0.48%	USD I5 Accumulating Class	0.40%
EUR I3 Accumulating Class	0.42%	USD M Accumulating Class	1.60%
EUR I5 Accumulating Class	0.30%	USD M Distributing Class	1.60%
EUR M Accumulating Class	1.20%		
EUR M Distributing Class	1.20%	<b>Emerging Market Debt - Hard Currency</b>	
EUR P Accumulating Class	0.57%	AUD A (Monthly) Distributing Class	1.40%
EUR P Distributing Class	0.57%	AUD I Distributing Class	0.70%
GBP I Accumulating Class	0.60%	CHF I2 Accumulating Class	0.56%
GBP I2 Accumulating Class	0.48%	CHF P Accumulating Class	0.67%
GBP I2 Distributing Class	0.48%	EUR A (Monthly) Distributing Class	1.40%
GBP P Accumulating Class	0.57%	EUR A Accumulating Class	1.40%
GBP P Distributing Class	0.57%	EUR I Accumulating Class	0.70%
SGD A (Monthly) Distributing Class	1.20%	EUR I Accumulating Unhedged Class	0.70%
USD A (Monthly) Distributing Class	1.20%	EUR I Distributing Class	0.70%
USD A Accumulating Class	1.20%	EUR I2 Accumulating Class	0.56%
USD A Distributing Class	1.20%	EUR I2 Distributing Class	0.56%
USD C1 Accumulating Class	1.20%	EUR I3 Accumulating Unhedged Class	0.49%
USD I Accumulating Class	0.60%	EUR I3 Accumulating Class	0.49%
USD I Distributing Class	0.60%	EUR I3 Distributing Class	0.49%
USD I2 Accumulating Class	0.48%	EUR I4 Accumulating Class	0.42%
USD I2 Distributing Class	0.48%	EUR M Accumulating Class	1.40%
USD M Accumulating Class	1.20%	EUR M Distributing Class	1.40%
USD M Distributing Class	1.20%	EUR P Accumulating Class	0.67%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt - Hard Currency (continued)	Management Fee	Emerging Market Debt - Local Currency (continued)	Management Fee
EUR Z Accumulating Class	0.00%	EUR Y Accumulating Unhedged Class	0.36%
GBP I Accumulating Class	0.70%	GBP I Accumulating Class	0.75%
GBP I Distributing Class	0.70%	GBP I4 Accumulating Unhedged Class	0.45%
GBP I2 Accumulating Class	0.56%	GBP I4 Distributing Unhedged Class	0.45%
GBP I2 Distributing Class	0.56%	GBP Y Accumulating Unhedged Class	0.36%
GBP P Accumulating Class	0.67%	SEK A Accumulating Class	1.50%
HKD A (Monthly) Distributing Class	1.40%	SGD A (Monthly) Distributing Class	1.50%
JPY I Accumulating Class	0.70%	USD A (Monthly) Distributing Class	1.50%
SEK A Accumulating Class	1.40%	USD A Accumulating Class	1.50%
SEK I Accumulating Class Unhedged	0.70%	USD B (Monthly) Distributing Class	1.80%
SEK I2 Accumulating Class	0.56%	USD B Accumulating Class	1.80%
SGD A (Monthly) Distributing Class	1.40%	USD C2 (Monthly) Distributing Class	1.80%
USD A (Monthly) Distributing Class	1.40%	USD C2 Accumulating Class	1.80%
USD A Accumulating Class	1.40%	USD E (Monthly) Distributing Class	1.80%
USD A Distributing Class	1.40%	USD E Accumulating Class	1.80%
USD C1 Accumulating Class	1.40%	USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.70%	USD I Accumulating Class	0.75%
USD I Distributing Class	0.70%	USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.56%	USD I2 Accumulating Class	0.60%
USD I2 Distributing Class	0.56%	USD I5 Accumulating Class	0.38%
USD I3 Distributing Class	0.49%	USD T (Monthly) Distributing Class	1.80%
USD M Accumulating Class	1.40%	USD T Accumulating Class	1.80%
USD M Distributing Class	1.40%	USD X Accumulating Class	0.38%
USD P Accumulating Class	0.67%	USD Y Accumulating Class	0.36%
USD X Accumulating Class	0.47%	ZAR B (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%	ZAR B Accumulating Class	1.80%
		ZAR C2 (Monthly) Distributing Class	1.80%
		ZAR C2 Accumulating Class	1.80%
		ZAR E (Monthly) Distributing Class	1.80%
		ZAR E Accumulating Class	1.80%
		ZAR T (Monthly) Distributing Class	1.80%
		ZAR T Accumulating Class	1.80%
		<b>Emerging Market Debt Blend</b>	
		AUD I3 Distributing Class	0.49%
		EUR A Accumulating Class	1.40%
		EUR I Accumulating Class	0.70%
		EUR I Distributing Class	0.70%
		EUR I2 Accumulating Class	0.56%
		EUR I2 Distributing Class	0.56%
		EUR I3 Distributing Class	0.49%
		EUR I4 Accumulating Unhedged Class	0.42%
		EUR I5 Accumulating Class	0.35%
<b>Emerging Market Debt - Local Currency</b>			
AUD B (Monthly) Distributing Class	1.80%		
AUD B Accumulating Class	1.80%		
AUD C2 (Monthly) Distributing Class	1.80%		
AUD C2 Accumulating Class	1.80%		
AUD E (Monthly) Distributing Class	1.80%		
AUD E Accumulating Class	1.80%		
AUD T (Monthly) Distributing Class	1.80%		
AUD T Accumulating Class	1.80%		
EUR A Accumulating Class	1.50%		
EUR I Accumulating Class	0.75%		
EUR I Accumulating Unhedged Class	0.75%		
EUR I2 Accumulating Unhedged Class	0.60%		
EUR I3 Distributing Unhedged Class	0.53%		
EUR I4 Distributing Unhedged Class	0.45%		
EUR M Distributing Unhedged Class	1.50%		

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt Blend (continued)	Management Fee	Emerging Markets Equity (continued)	Management Fee
EUR M Accumulating Class	1.40%	GBP I Accumulating Class	1.00%
EUR M Distributing Class	1.40%	GBP Z Accumulating Class	0.00%
EUR Z Accumulating Class	0.00%	JPY I Accumulating Class	1.00%
GBP I Accumulating Class	0.70%	USD A Accumulating Class	2.00%
GBP I Accumulating Unhedged Class	0.70%	USD B Accumulating Class	2.00%
GBP I Distributing Class	0.70%	USD C2 Accumulating Class	2.00%
GBP I Distribution Unhedged Class	0.70%	USD E Accumulating Class	2.00%
GBP P Accumulating Class	0.67%	USD I Accumulating Class	1.00%
GBP P Accumulating Unhedged Class	0.67%	USD M Accumulating Class	2.00%
GBP Z Accumulating Class	0.00%	USD T Accumulating Class	2.00%
NOK U Accumulating Class	1.05%	USD Z Accumulating Class	0.00%
SEK A Accumulating Class	1.40%	ZAR B Accumulating Class	2.00%
SGD A (Monthly) Distributing Class	1.40%	ZAR C2 Accumulating Class	2.00%
USD A (Monthly) Distributing Class	1.40%	ZAR E Accumulating Class	2.00%
USD A Accumulating Class	1.40%	ZAR T Accumulating Class	2.00%
USD C1 Accumulating Class	1.40%		
USD I Accumulating Class	0.70%	<b>Emerging Markets Sustainable Equity</b>	
USD I Distributing Class	0.70%	EUR I Accumulating Unhedged Class	0.85%
USD I2 Accumulating Class	0.56%	JPY I Accumulating Unhedged Class	0.85%
USD I2 Distributing Class	0.56%	USD I Accumulating Class	0.85%
USD I3 Accumulating Class	0.49%	USD I Distributing Class	0.85%
USD M Accumulating Class	1.40%	USD I5 Accumulating Class	0.43%
USD M Distributing Class	1.40%		
USD Z Accumulating Class	0.00%	<b>Euro Bond Absolute Return</b>	
		EUR I Accumulating Class	0.45%
<b>Emerging Market Debt Sustainable Investment Grade Blend</b>		EUR I Distributing Class	0.45%
AUD I2 Accumulating Class	0.48%	EUR I5 Accumulating Class	0.23%
NOK I Accumulating Class	0.60%	USD Z Accumulating Class	0.00%
USD I Accumulating Class	0.60%		
USD I2 Accumulating Class	0.48%	<b>Euro Opportunistic Bond</b>	
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	0.35%
		EUR I Distributing Class	0.35%
<b>Emerging Markets Equity</b>			
AUD B Accumulating Class	2.00%	<b>European High Yield Bond</b>	
AUD C2 Accumulating Class	2.00%	EUR I Accumulating Class	0.60%
AUD E Accumulating Class	2.00%	EUR M Accumulating Class	1.20%
AUD T Accumulating Class	2.00%	EUR X Accumulating Class	0.20%
CAD I Distributing Class	1.00%	SGD A (Monthly) Distributing Class	1.20%
CAD I2 Distributing Class	0.80%	USD A (Monthly) Distributing Class	1.20%
EUR I Accumulating Class	1.00%	USD I Accumulating Class	0.60%
EUR M Accumulating Class	2.00%	USD X Accumulating Class	0.20%
EUR Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

European Sustainable Equity	Management Fee	Global High Yield Bond	Management Fee
EUR I Accumulating Class	0.60%	EUR Z (PF) Accumulating Class	0.10%
EUR I Distributing Class	0.60%	USD A Accumulating Class	1.20%
EUR I3 Distributing Class	0.42%	USD I Accumulating Class	0.60%
EUR I5 Accumulating Class	0.30%	USD M Distributing Class	1.20%
EUR M Accumulating Class	1.50%	USD X Accumulating Class	0.20%
EUR Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%
USD A Accumulating Unhedged Class	1.50%		
USD I Accumulating Unhedged Class	0.60%	<b>Global High Yield Sustainable Action</b>	
USD M Accumulating Unhedged Class	1.50%	USD I Accumulating Class	0.60%
		USD I Distributing Class	0.60%
<b>Global Bond</b>		USD X Accumulating Class	0.20%
AUD T (Monthly) Distributing Class	1.00%	USD Y Accumulating Class	0.18%
USD C1 Accumulating Class	0.80%		
USD I Accumulating Class	0.40%	<b>Global Investment Grade Credit</b>	
USD M Accumulating Class	0.80%	USD I Accumulating Class	0.30%
USD T (Monthly) Distributing Class	1.00%	USD X Accumulating Class	0.10%
USD Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%
ZAR T (Monthly) Distributing Class	1.00%		
		<b>Global Opportunistic Bond</b>	
<b>Global Diversified Income FMP – 2024</b>		EUR I Accumulating Class	0.40%
EUR A Accumulating Class	0.75%	GBP P Accumulating Class	0.38%
EUR A Distributing Class	0.75%	USD A Accumulating Class	0.80%
EUR I Distributing Class	0.35%	USD I Accumulating Class	0.40%
GBP I Distributing Class	0.35%	USD I Distributing Class	0.40%
HKD A Distributing Class	0.75%	USD I2 Accumulating Class	0.32%
SGD A Distributing Class	0.75%	USD M Accumulating Class	0.80%
USD A Accumulating Class	0.75%	USD Z Accumulating Class	0.00%
USD A Distributing Class	0.75%		
USD I Accumulating Class	0.35%	<b>Global Real Estate Securities</b>	
USD I Distributing Class	0.35%	EUR I5 Distributing Class	0.38%
USD X Accumulating Class	0.40%	EUR M Accumulating Class	1.50%
USD X Distributing Class	0.40%	EUR Z Accumulating Unhedged Class	0.00%
		GBP Z Accumulating Class	0.00%
<b>Global Flexible Credit</b>		USD A Accumulating Class	1.50%
CAD I5 Accumulating Class	0.30%	USD CI Accumulating Class	1.50%
EUR I Accumulating Class	0.60%	USD I Accumulating Class	0.75%
EUR M Accumulating Class	1.20%	USD I5 Distributing Class	0.38%
GBP I5 Accumulating Class	0.30%	USD M Accumulating Class	1.50%
USD A Accumulating Class	1.20%	USD Z Accumulating Class	0.00%
USD I Accumulating Class	0.60%		
USD I Distributing Class	0.60%		
USD M Accumulating Class	1.20%		
USD Z Accumulating Class	0.00%		

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Global Sustainable Equity	Management Fee	High Yield Bond (continued)	Management Fee
EUR I5 Accumulating Unhedged Class	0.30%	EUR M Accumulating Class	1.20%
EUR M Accumulating Unhedged Class	1.50%	EUR Z Accumulating Class	0.00%
EUR Z Accumulating Unhedged Class	0.00%	GBP A (Monthly) Distributing Class	1.20%
GBP I Accumulating Unhedged Class	0.60%	GBP A Accumulating Class	1.20%
GBP I5 Accumulating Unhedged Class	0.30%	GBP A Distributing Class	1.20%
USD A Accumulating Class	1.50%	GBP I Accumulating Class	0.60%
USD I Accumulating Class	0.60%	GBP I Distributing Class	0.60%
USD I Distributing Class	0.60%	GBP I2 Accumulating Class	0.50%
USD M Accumulating Class	1.50%	GBP I2 Distributing Class	0.50%
		GBP Z Accumulating Class	0.00%
<b>Global Thematic Equity</b>		HKD A (Monthly) Distributing Class	1.20%
EUR M Accumulating Unhedged Class	1.70%	SEK A Accumulating Class	1.20%
USD A Accumulating Class	1.70%	SGD A (Monthly) Distributing Class	1.20%
USD C1 Accumulating Class	1.70%	SGD A Accumulating Class	1.20%
USD I Accumulating Class	0.85%	USD A (Monthly) Distributing Class	1.20%
USD M Accumulating Class	1.70%	USD A (Weekly) Distributing Class	1.20%
		USD A Accumulating Class	1.20%
<b>High Yield Bond</b>		USD A Distributing Class	1.20%
AUD A (Monthly) Distributing Class	1.20%	USD B (Monthly) Distributing Class	1.80%
AUD A Accumulating Class	1.20%	USD B Accumulating Class	1.80%
AUD B Accumulating Class	1.80%	USD C Accumulating Class	0.80%
AUD B (Monthly) Distributing Class	1.80%	USD C1 Accumulating Class	1.20%
AUD C2 (Monthly) Distributing Class	1.80%	USD C1 Distributing Class	1.20%
AUD E (Monthly) Distributing Class	1.80%	USD C2 (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%	USD C2 Accumulating Class	1.80%
AUD I Distributing Class	0.60%	USD E (Monthly) Distributing Class	1.80%
AUD T (Monthly) Distributing Class	1.80%	USD E Accumulating Class	1.80%
AUD T (Weekly) Distributing Class	1.80%	USD I (Monthly) Distributing Class	0.60%
AUD T Accumulating Class	1.80%	USD I Accumulating Class	0.60%
CAD A (Monthly) Distributing Class	1.20%	USD I Distributing Class	0.60%
CHF A Accumulating Class	1.20%	USD I2 (Monthly) Distributing Class	0.50%
CHF I Accumulating Class	0.60%	USD I2 Accumulating Class	0.50%
CHF I2 Accumulating Class	0.50%	USD I2 Distributing Class	0.50%
CNY A (Monthly) Distributing Class	1.20%	USD I4 (Monthly) Distributing Class	0.36%
CNY I (Monthly) Distributing Class	0.60%	USD M Accumulating Class	1.20%
EUR A (Monthly) Distributing Class	1.20%	USD M Distributing Class	1.20%
EUR A Accumulating Class	1.20%	USD P Accumulating Class	0.57%
EUR A Distributing Class	1.20%	USD T (Monthly) Distributing Class	1.80%
EUR I Accumulating Class	0.60%	USD T (Weekly) Distributing Class	1.80%
EUR I Distributing Class	0.60%	USD T Accumulating Class	1.80%
EUR I2 Accumulating Class	0.50%	USD U (Monthly) Distributing Class	0.90%
EUR I2 Distributing Class	0.50%	USD U Accumulating Class	0.90%
EUR I5 Accumulating Class	0.30%	USD Z Accumulating Class	0.00%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

High Yield Bond (continued)	Management Fee	Multi-Asset Income (continued)	Management Fee
ZAR B (Monthly) Distributing Class	1.80%	USD A Accumulating Class	1.30%
ZAR C2 (Monthly) Distributing Class	1.80%	USD C1 Accumulating Class	1.30%
ZAR E (Monthly) Distributing Class	1.80%	USD I Accumulating Class	0.65%
ZAR E Accumulating Class	1.80%	USD I Distributing Class	0.65%
ZAR T (Monthly) Distributing Class	1.80%	USD I2 Accumulating Class	0.52%
ZAR T Accumulating Class	1.80%	USD M Accumulating Class	1.30%
<b>InnovAsia 5G</b>		<b>Next Generation Mobility</b>	
CHF I4 Accumulating Class	0.51%	EUR A Accumulating Class	1.70%
EUR A Accumulating Class	1.70%	EUR I Accumulating Class	0.85%
EUR M Accumulating Unhedged Class	1.70%	EUR I Accumulating Unhedged Class	0.85%
EUR I4 Accumulating Class	0.51%	EUR M Accumulating Unhedged Class	1.70%
EUR X Accumulating Class	1.45%	USD A Accumulating Class	1.70%
SGD A Accumulating Class	1.70%	USD C1 Accumulating Class	1.70%
SGD I4 Accumulating Class	0.51%	USD I Accumulating Class	0.85%
SGD X Accumulating Class	1.45%	USD I Distributing Class	0.85%
USD A Accumulating Class	1.70%	USD M Accumulating Class	1.70%
USD I Accumulating Class	0.85%	USD X Accumulating Class	1.55%
USD I4 Accumulating Class	0.51%	<b>Short Duration Emerging Market Debt</b>	
USD M Accumulating Class	1.70%	AUD A (Monthly) Distributing Class	1.00%
USD X Accumulating Class	1.45%	CAD A (Monthly) Distributing Class	1.00%
<b>Japan Equity Engagement</b>		CHF A Accumulating Class	1.00%
JPY I Accumulating Class	0.85%	CHF A Distributing Class	1.00%
JPY I Distributing Class	0.85%	CHF I Accumulating Class	0.50%
JPY I5 Accumulating Class	0.43%	CHF I Distributing Class	0.50%
JPY Z Accumulating Class	0.00%	CHF I2 Accumulating Class	0.40%
GBP I5 Accumulating Class	0.43%	CHF I2 Distributing Class	0.40%
GBP P Accumulating Unhedged Class	0.81%	CHF I5 Accumulating Class	0.25%
<b>Macro Opportunities FX</b>		CHF P Accumulating Class	0.48%
EUR I Accumulating Class	0.60%	EUR A Accumulating Class	1.00%
EUR M Accumulating Class	1.20%	EUR A Distributing Class	1.00%
GBP Z Accumulating Class	0.00%	EUR I Accumulating Class	0.50%
SEK I Accumulating Class	0.60%	EUR I Distributing Class	0.50%
SEK I Distributing Class	0.60%	EUR I2 Accumulating Class	0.40%
USD I Accumulating Class	0.60%	EUR I2 Distributing Class	0.40%
USD X Accumulating Class	0.20%	EUR I5 Accumulating Class	0.25%
USD Z Accumulating Class	0.00%	EUR M Accumulating Class	1.00%
<b>Multi-Asset Income</b>		EUR M Distributing Class	1.00%
EUR I Accumulating Class	0.65%	EUR P Accumulating Class	0.48%
GBP P Distributing Class	0.62%	EUR U Accumulating Class	0.75%
		EUR X Distributing Class	0.40%
		GBP A Accumulating Class	1.00%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Short Duration Emerging Market Debt (continued)	Management Fee	Short Duration High Yield Bond (continued)	Management Fee
GBP I Accumulating Class	0.50%	SGD A (Monthly) Distributing Class	1.20%
GBP I Distributing Class	0.50%	USD A (Monthly) Distributing Class	1.20%
GBP I2 Accumulating Class	0.40%	USD A Accumulating Class	1.20%
GBP I2 Distributing Class	0.40%	USD A Distributing Class	1.20%
GBP I5 Distributing Class	0.25%	USD C1 Accumulating Class	1.20%
GBP P Accumulating Class	0.48%	USD I Accumulating Class	0.60%
GBP P Distributing Class	0.48%	USD I Distributing Class	0.60%
JPY I Accumulating Class	0.50%	USD I2 Accumulating Class	0.50%
JPY I Distributing Class	0.50%	USD I2 Distributing Class	0.50%
SEK A Accumulating Class	1.00%	USD M Accumulating Class	1.20%
SGD A (Monthly) Distributing Class	1.00%	USD M Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.00%	USD Z Accumulating Class	0.00%
USD A Accumulating Class	1.00%		
USD A Distributing Class	1.00%	<b>Strategic Income</b>	
USD C1 Accumulating Class	1.00%	AUD A (Monthly) Distributing Class	1.00%
USD C1 Distributing Class	1.00%	AUD Z (Monthly) Distributing Class	0.00%
USD I Accumulating Class	0.50%	EUR A (Monthly) Distributing Class	1.00%
USD I Distributing Class	0.50%	EUR I Accumulating Class	0.50%
USD I2 Accumulating Class	0.40%	EUR M Accumulating Class	1.00%
USD I2 Distributing Class	0.40%	GBP A (Monthly) Distributing Class	1.00%
USD I5 Accumulating Class	0.25%	HKD A (Monthly) Distributing Class	1.00%
USD I5 Distributing Class	0.25%	JPY I Accumulating Class	0.50%
USD M Accumulating Class	1.00%	JPY I Accumulating Unhedged Class	0.50%
USD M Distributing Class	1.00%	JPY I CG Distributing Class	0.50%
USD P Accumulating Class	0.48%	JPY I Distributing Class	0.50%
USD Z Accumulating Class	0.00%	SGD A (Monthly) Distributing Class	1.00%
		SGD A Accumulating Class	1.00%
<b>Short Duration High Yield Bond</b>		SGD I (Monthly) Distributing Class	0.50%
AUD A (Monthly) Distributing Class	1.20%	USD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.20%	USD A Accumulating Class	1.00%
CHF I Accumulating Class	0.60%	USD A Distributing Class	1.00%
CNY A (Monthly) Distributing Class	1.20%	USD C1 Accumulating Class	1.00%
EUR A Accumulating Class	1.20%	USD I Accumulating Class	0.50%
EUR A Distributing Class	1.20%	USD I Distributing Class	0.50%
EUR I Accumulating Class	0.60%	USD M Accumulating Class	1.00%
EUR I2 Accumulating Class	0.50%	USD M Distributing Class	1.00%
EUR M Accumulating Class	1.20%	USD Z Accumulating Class	0.00%
EUR M Distributing Class	1.20%		
GBP I Accumulating Class	0.60%	<b>Sustainable Asia High Yield</b>	
GBP I Distributing Class	0.60%	USD A Accumulating Class	1.20%
GBP I2 Accumulating Class	0.50%	USD A (Monthly) Distributing Class	1.20%
GBP I2 Distributing Class	0.50%	USD I Accumulating Class	0.60%
JPY I Accumulating Class	0.60%		

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Systematic Global Sustainable Value	Management Fee	US Equity (continued)	Management Fee
EUR M Accumulating Class	0.90%	USD I Distributing Class	0.75%
USD A Accumulating Class	0.90%		
USD I Accumulating Class	0.45%	<b>US Equity Index PutWrite</b>	
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	0.60%
		EUR I3 Distributing Class	0.42%
<b>Ultra Short Term Euro Bond</b>		EUR I4 Accumulating Class	0.36%
CHF U Accumulating Class	0.29%	EUR M Accumulating Class	1.20%
EUR A Accumulating Class	0.38%	GBP I Accumulating Unhedged Class	0.60%
EUR I Accumulating Class	0.19%	GBP I3 Accumulating Class	0.42%
EUR I Distributing Class	0.19%	GBP I3 Distributing Class	0.42%
EUR I2 Accumulating Unhedged Class	0.15%	GBP I4 Accumulating Class	0.36%
EUR I5 Accumulating Class	0.09%	GBP I4 Accumulating Unhedged Class	0.36%
EUR M Accumulating Class	0.38%	GBP I4 Distributing Class	0.36%
EUR U Accumulating Class	0.29%	GBP P Distributing Unhedged Class	0.57%
EUR Z Accumulating Class	0.00%	SGD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.19%	USD A Accumulating Class	1.20%
USD Z Accumulating Class	0.00%	USD I (Monthly) Distributing Class	0.60%
		USD I Accumulating Class	0.60%
<b>Uncorrelated Strategies</b>		USD I3 Accumulating Class	0.42%
CHF I Accumulating Class	0.75%	USD I3 Distributing Class	0.42%
CHF I5 Accumulating Class	0.38%	USD I4 Accumulating Class	0.36%
EUR A Accumulating Class	1.50%	USD M Accumulating Class	1.20%
EUR I Accumulating Class	0.75%	USD Z Accumulating Class	0.00%
EUR I2 Accumulating Class	0.60%		
EUR I5 Accumulating Class	0.38%	<b>US Large Cap Value</b>	
EUR M Accumulating Class	1.50%	USD I Accumulating Class	0.70%
GBP I Accumulating Class	0.75%		
GBP I2 Accumulating Class	0.60%	<b>US Long Short Equity</b>	
GBP I5 Accumulating Class	0.38%	EUR A Accumulating Class	2.25%
GBP P Accumulating Class	0.71%	EUR I Accumulating Class	1.35%
GBP Z Accumulating Class	0.00%	EUR I3 Accumulating Class	0.95%
USD A Accumulating Class	1.50%	EUR I3 Accumulating Unhedged Class	0.95%
USD C1 Accumulating Class	1.50%	EUR M Accumulating Class	2.25%
USD I Accumulating Class	0.75%	GBP I3 Accumulating Unhedged Class	0.95%
USD I2 Accumulating Class	0.60%	GBP I3 Distributing Class	0.95%
USD I5 Accumulating Class	0.38%	SGD A1 Accumulating Class	2.00%
USD M Accumulating Class	1.50%	USD A (PF) Accumulating Class	1.70%
USD P Accumulating Class	0.71%	USD A Accumulating Class	2.25%
USD Z Accumulating Class	0.00%	USD A1 Accumulating Class	2.00%
		USD I (PF) Distributing Class	1.00%
<b>US Equity</b>		USD I Accumulating Class	1.35%
USD A Accumulating Class	1.50%	USD I3 Accumulating Class	0.95%
USD I Accumulating Class	0.75%	USD M Accumulating Class	2.25%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Long Short Equity (continued)	Management Fee	US Real Estate Securities (continued)	Management Fee
USD U Accumulating Class	1.80%	EUR M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%	HKD A (Monthly) Distributing Class	1.50%
		SGD A Accumulating Class	1.50%
		USD A (Monthly) Distributing Class	1.50%
<b>US Multi Cap Opportunities</b>		USD A Accumulating Class	1.50%
AUD E Accumulating Class	1.80%	USD A Distributing Class	1.50%
AUD T Accumulating Class	1.80%	USD B (Monthly) Distributing Class	1.80%
EUR I3 Accumulating Class	0.50%	USD B Accumulating Class	1.80%
EUR M Accumulating Class	1.70%	USD C1 Accumulating Class	1.50%
EUR 1A Accumulating Class	1.70%	USD C2 (Monthly) Distributing Class	1.80%
EUR 1I Accumulating Class	0.85%	USD C2 Accumulating Class	1.80%
GBP I3 Distributing Unhedged Class	0.50%	USD E (Monthly) Distributing Class	1.80%
SGD A Accumulating Class	1.70%	USD E Accumulating Class	1.80%
USD B Accumulating Class	1.80%	USD I Accumulating Class	0.75%
USD C1 Accumulating Class	1.70%	USD I Distributing Class	0.75%
USD C2 Accumulating Class	1.80%	USD I Monthly Distributing Class	0.75%
USD E Accumulating Class	1.80%	USD I2 Accumulating Class	0.54%
USD I3 Accumulating Class	0.50%	USD M Accumulating Class	1.50%
USD I3 Distributing Class	0.50%	USD T (Monthly) Distributing Class	1.80%
USD M Accumulating Class	1.70%	USD T Accumulating Class	1.80%
USD T Accumulating Class	1.80%	USD Z Accumulating Class	0.00%
USD U Accumulating Class	1.25%	ZAR B (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%	ZAR B Accumulating Class	1.80%
USD 1A Accumulating Class	1.70%	ZAR C2 (Monthly) Distributing Class	1.80%
USD 1I Accumulating Class	0.85%	ZAR C2 Accumulating Class	1.80%
USD 1I Distributing Class	0.85%	ZAR E (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%	ZAR E Accumulating Class	1.80%
ZAR C2 Accumulating Class	1.80%	ZAR T (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%	ZAR T Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%		
		<b>US Small Cap</b>	
<b>US Real Estate Securities</b>		AUD B Accumulating Class	1.80%
AUD A (Monthly) Distributing Class	1.50%	AUD C2 Accumulating Class	1.80%
AUD B (Monthly) Distributing Class	1.80%	AUD E Accumulating Class	1.80%
AUD B Accumulating Class	1.80%	AUD T Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%	EUR A Accumulating Class	1.70%
AUD C2 Accumulating Class	1.80%	EUR A Accumulating Unhedged Class	1.70%
AUD E (Monthly) Distributing Class	1.80%	EUR I Accumulating Class	0.85%
AUD E Accumulating Class	1.80%	EUR I Accumulating Unhedged Class	0.85%
AUD T (Monthly) Distributing Class	1.80%	EUR I2 Accumulating Unhedged Class	0.68%
AUD T Accumulating Class	1.80%	EUR M Accumulating Class	1.70%
CHF A Accumulating Class	1.50%	EUR Z Accumulating Class	0.00%
EUR A Accumulating Class	1.50%	JPY I Distributing Unhedged Class	0.85%
EUR I Accumulating Class	0.75%		

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Small Cap (continued)	Management Fee	US Small Cap Intrinsic Value	Management Fee
USD A Accumulating Class	1.70%	GBP I Accumulating Unhedged Class	0.85%
USD A Distributing Class	1.70%	GBP I2 Accumulating Unhedged Class	0.68%
USD B Accumulating Class	1.80%	USD A Accumulating Class	1.70%
USD C2 Accumulating Class	1.80%	USD I Accumulating Class	0.85%
USD E Accumulating Class	1.80%	USD M Accumulating Class	1.70%
USD I Accumulating Class	0.85%		
USD I Distributing Class	0.85%		
USD I3 Accumulating Class	0.60%		
USD M Accumulating Class	1.70%		
USD T Accumulating Class	1.80%		
USD Z Accumulating Class	0.00%		
ZAR E Accumulating Class	1.80%		
ZAR T Accumulating Class	1.80%		

Where applicable, a discount may be applied to the above fees.

The Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the NAV of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears.

The Company pays administration fees to the Administrator based on the value of month-end net assets of Uncorrelated Strategies at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 25,000 million	0.008%
Above US\$ 25,000 million	0.005%

The above fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 150 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

**FOR THE YEAR ENDED 31 DECEMBER 2021****6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at the annual rate of 1.00% of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of the M Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio. In respect of all other Classes, the Manager may pay the Distributor a fee (which shall be at normal commercial rates), in respect of its distribution services, which shall also be payable out of the Management Fee.

*Non-Affiliated Sub-Adviser fees*

The fees paid to the Non-Affiliated Sub-Advisers appointed by the Manager and/or the Sub-Investment Manager, with the exception of Green Court Capital Management Limited, will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the NAV of the Portfolio. The aggregate adviser fee for the year ended 31 December 2021 was US\$ 362,032 (31 December 2020: US\$ 424,957).

**Performance Fees**

As at the year ended 31 December 2021 a performance fee is being calculated on US Long Short Equity, Global High Yield Bond and Uncorrelated Strategies.

*Performance Fee paid to the Manager*

The Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:



FOR THE YEAR ENDED 31 DECEMBER 2021

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

Performance Fees (continued)

Performance Fee paid to the Manager (continued)

US Long Short Equity

The Manager may be entitled to receive a performance fee payable out of the Portfolio’s assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	<p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December;</li> <li>in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and</li> <li>in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination.</li> </ul> <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p>
Crystallisation	<p>The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.</p>
High Water Mark	<p>The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.</p>

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the NAV per share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the NAV per share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the NAV per share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the NAV per share exceeds the High Water Mark and such fee is only payable on the outperformance of the NAV per share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

**Performance Fees (continued)**

*Performance Fee paid to the Manager (continued)*

**US Long Short Equity (continued)**

Methodology (continued)

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2021, the Manager earned a performance fee of US\$ 355,899 (31 December 2020: US\$ 656,302).

**Global High Yield Bond**

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	<p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December;</li> <li>in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and</li> <li>in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination.</li> </ul> <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p>
Crystallisation	The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the NAV per share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the NAV per share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

FOR THE YEAR ENDED 31 DECEMBER 2021

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

Performance Fees (continued)

Performance Fee paid to the Manager (continued)

Global High Yield Bond (continued)

Methodology (continued)

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the NAV per share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the NAV in respect of the PF Class on which the Performance Fee was paid i.e. if the NAV were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HWOC select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HWOC select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HWOC select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the NAV of their shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Manager by the Portfolio for the year ended 31 December 2021 and 31 December 2020.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

**Performance Fees (continued)**

*Performance Fee paid to the advisers*

**Uncorrelated Strategies**

The advisers appointed by the Sub-Investment Manager (“Non-Affiliated Sub-Advisers”) may be entitled to receive a performance fee (the “Adviser Performance Fee”) payable out of the Portfolio’s assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Sub-Investment Manager or an affiliate of the Sub-Investment Manager appointed to act as an adviser by the Sub-Investment Manager (an “Internal Adviser”) on any portion of the Portfolio’s assets which is managed by the Sub-Investment Manager or the Internal Adviser acting in the capacity of an adviser. All Classes in the Portfolio are PF Classes.

Definitions

Allocated Portion	The part of the Portfolio for which a Non-Affiliated Sub-Adviser is responsible.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: <ul style="list-style-type: none"> <li>• in the case of the initial appointment of a Non-Affiliated Sub-Adviser, the Calculation Period will run from the date of appointment to 31 December;</li> <li>• in the case of the termination of a Non-Affiliated Sub-Adviser, the Calculation Period will terminate on the date of the termination; and</li> <li>• in the case of the termination of the Sub-Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination.</li> </ul>
Crystallisation	The point at which any Adviser Performance Fee becomes payable to the Non-Affiliated Sub-Adviser. Crystallisation in respect of a Non-Affiliated Sub-Adviser will occur either (i) at the end of the Calculation Period; (ii) due to the Sub-Investment Manager reducing the capital allocated to the relevant Allocated Portion (iii) termination of the appointment of that Non-Affiliated Sub-Adviser.
High Water Mark	In respect of a Non-Affiliated Sub-Adviser, the greater of: (i) the NAV of its Allocated Portion at its appointment; and (ii) the value that that Allocated Portion has achieved at the end of any previous Calculation Period in respect of which an Adviser Performance Fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion.

Methodology

An Adviser Performance Fee is payable to a Non-Affiliated Sub-Adviser only with respect to the relevant Allocated Portion and only from the time that the Sub-Investment Manager appoints that Non-Affiliated Sub-Adviser to manage the Allocated Portion until such time, if ever, that the Non-Affiliated Sub-Adviser ceases to manage the Allocated Portion.

For each Calculation Period in which the net asset value of the Allocated Portion exceeds the High Water Mark, the Adviser Performance Fee payable will be equal to the increase in the Allocated Portion’s net asset value above the High Water Mark, multiplied by the relevant Non-Affiliated Sub-Adviser’s Adviser Performance Fee rate, as agreed with the Sub-Investment Manager, which shall not exceed 20%.

The Adviser Performance Fee will be calculated and accrued daily as at each Valuation Point. The Adviser Performance Fee is calculated on the unswung net asset value of the relevant Allocated Portion, i.e. before any adjustment for swing pricing (for more information on “swing pricing” please see the “Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing” section of the Prospectus).

Portfolio expenses (excluding Management Fees) are allocated pro rata to each Allocated Portion and to the portion of the Portfolio’s assets that are not allocated to a Non-Affiliated Sub-Adviser and the Adviser Performance Fee in respect of each Allocated Portion is calculated and paid after the deduction of the portion of such expenses which is attributable to the relevant Allocated Portion.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

## Performance Fees (continued)

*Performance Fee paid to the advisers (continued)*

## Uncorrelated Strategies (continued)

Methodology (continued)

The Adviser Performance Fee will normally be payable to a Non-Affiliated Sub-Adviser in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of an Adviser Performance Fee during a Calculation Period, the accrued Adviser Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Adviser Performance Fees shall remain in the Portfolio until paid to the Non-Affiliated Sub-Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Adviser Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, the Portfolio or the Company (other than Adviser Performance Fees payable to the on-Affiliated Sub-Adviser).

The Depositary shall verify the calculation of any Adviser Performance Fee.

Investors should note that, as the Adviser Performance Fee is calculated and may be payable to a Non-Affiliated Sub-Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay an Adviser Performance Fee to a Non-Affiliated Sub-Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one Non-Affiliated Sub-Adviser's Allocated Portion performs well but the remaining Non-Affiliated Sub-Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the Non-Affiliated Sub-Adviser receiving the Adviser Performance Fee.

Adviser Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Adviser Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Non-Affiliated Sub-Advisers may charge research expenses to the Portfolio through the provision of an annual research budget for the Portfolio, as agreed with the Company.

Amounts of Performance Fees earned by Non-Affiliated Sub-Advisers during the years ended 31 December 2021 and 31 December 2020 are shown below.

	31 December 2021	31 December 2020
	US\$	US\$
AllianceBernstein L.P	3,439,239	6,106,001
Alcova Asset Management LLP	1,817,958	2,398,592
Altiq LLP	234,718	4,773,969
BH-DG Systematic Trading LLP	-	3,628,165
Cabel Capital Management LLC	1,895,626	-
P/E Global LLC	3,341,942	3,902,222
Portman Square Capital	39,956	-
Sandbar Asset Management LLP	-	4,709,654
Soloda Investment Advisors LLP	6,111,664	-
True Partner Capital USA Holding Inc	-	2,398,189

*Depositary Fee*

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the NAV of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

**FOR THE YEAR ENDED 31 DECEMBER 2021****6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

Aggregate amounts incurred/(waived) by the Company during the year relating to management, distribution, administration, depositary and performance are shown below.

	31 December 2021 US\$	31 December 2020 US\$
Management Fee	268,553,811	203,143,467
Distribution Fee	16,396,274	15,149,153
Administration Fee	26,257,740	32,609,707
Custody Fee	4,788,950	4,892,046
Depositary Fee	1,792,081	2,707,595
Performance Fee	17,237,002	28,573,094
Management Fee Waiver	(3,873,775)	(7,926,559)
Advisory Fee Waiver	(270,977)	(246,139)

**7. DIRECTORS' FEES AND EXPENSES**

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of Neuberger Berman Europe Limited will receive a nil fee for their services as directors of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2021 were US\$ 270,968 in total (31 December 2020: US\$ 263,176) of which US\$ 44,967 was outstanding at the year end (31 December 2020: US\$ 47,707).

As at 31 December 2021, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Sub-Investment Manager and Distributor of the Company and also Directors of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2021 (31 December 2020: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

**8. AUDITORS' REMUNERATION**

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

		31 December 2021 US\$	31 December 2020 US\$
Statutory audit fee:	- Ernst & Young (Ireland):	539,137	944,875
Other non-audit fees:	- Ernst & Young (Austria):	153	171,285
	- Ernst & Young (Switzerland):	166,417	161,723

**9. OTHER FEES AND EXPENSES**

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 9. OTHER FEES AND EXPENSES (CONTINUED)

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

The Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

## 10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of NBEL, the Manager (until 30 June 2021), Promoter (until 30 June 2021), Sub-Investment Manager (since 1 July 2021) and Distributor of the Company. Ms. Michelle Green is also a Director of NBAMIL, the Manager (since 1 July 2021) of the Company. Fees earned by NBEL and NBAMIL during the years ended 31 December 2021 and 31 December 2020 are shown in the table below. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2021 and 31 December 2020.

Management and Performance Fees*	31 December 2021 US\$	31 December 2020 US\$
Management Fees Earned by NBEL	130,109,622	203,143,467
Management Fees Earned by NBAMIL	138,444,189	-
Management Fees Outstanding	22,909,509	20,215,112
Performance Fees Earned by NBEL	-	656,302
Performance Fees Earned by NBAMIL	355,899	-
Performance Fees Outstanding	355,899	656,302

\*Further information on Management Fees and Performance Fees is included in Note 6.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2021 and 31 December 2020, the following Portfolios held other Portfolios managed by the affiliates of the Manager:

Portfolio	Holding*	Managed By	31 December 2021		31 December 2020	
			Shares	Value	Shares	Value
Corporate Hybrid Bond	Global Investment Grade Credit	NBAMIL	1,300,000	11,305,839	-	-
Emerging Market Debt - Hard Currency	Ultra Short Term Euro Bond	NBAMIL	150,000	16,683,000	150,000	16,354,500
Emerging Market Debt - Local Currency	China Bond	NBAMIL	1,595,000	16,157,350	1,845,000	19,095,750
Emerging Market Debt Blend	China Bond	NBAMIL	1,596,964	16,177,245	1,596,964	16,528,577
Global Flexible Credit	NB Global Monthly Income Fund Ltd**	NBIA***	394,721	474,751	-	-
Global Opportunistic Bond	Global Investment Grade Credit	NBAMIL	200,000	1,978,000	-	-
Global Opportunistic Bond	NB Global Monthly Income Fund Ltd**	NBIA***	125,000	150,344	125,000	139,429
High Yield Bond	Global Flexible Credit	NBAMIL	459,982	5,432,387	459,982	5,234,595
High Yield Bond	NB Global Monthly Income Fund Ltd**	NBIA***	25,312,164	30,444,245	25,312,164	28,233,977
Multi-Asset Income	China Bond	NBAMIL	79,779	808,161	79,779	825,712
Short Duration Emerging Market Debt	Ultra Short Term Euro Bond	NBAMIL	655,000	72,849,100	300,000	32,709,000
Short Duration High Yield Bond	NB Global Monthly Income Fund Ltd**	NBIA***	1,902,691	2,288,465	1,902,691	2,122,321
Strategic Income	China Bond	NBAMIL	1,208,113	13,603,351	-	-
Strategic Income	Euro Bond Absolute Return	NBAMIL	945,691	10,506,631	945,691	10,043,242
Strategic Income	European High Yield Bond	NBAMIL	486,855	5,886,076	486,855	5,589,095
Strategic Income	Global Flexible Credit	NBAMIL	459,982	5,432,382	459,982	5,234,590
Strategic Income	Global High Yield Bond	NBAMIL	654,438	9,024,704	1,094,321	14,455,980
Strategic Income	Global Investment Grade Credit	NBAMIL	2,000,000	19,780,000	-	-
Strategic Income	NB Global Monthly Income Fund Ltd**	NBIA***	861,209	1,035,820	-	-

\*As at 31 December 2021 (31 December 2020, as applicable), the effective management fee after rebate(s) for each of the above holdings for each Portfolio was 0.00%.

\*\* The management fee for NB Global Monthly Income Fund Ltd is 0.75%.

\*\*\* Neuberger Berman Investment Advisers LLC.

The Manager provided a rebates to the above Portfolios relating to their investment such that its effective management fee rates on the investments were 0.00% (31 December 2020: same). The amount of rebate provided to each Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

As at 31 December 2021 and 31 December 2020, the cross investments between Portfolios within the Company were excluded from the combined financial statements of the Company.



FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2021 (31 December 2020: same), other than those disclosed in these financial statements.

As at 31 December 2021 and 31 December 2020, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
5G Connectivity <sup>1</sup>	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	923
5G Connectivity <sup>1</sup>	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,871	2,667
5G Connectivity <sup>1</sup>	EUR I5 Accumulating Class	Neuberger Berman Employee	1,965	50,000
5G Connectivity <sup>1</sup>	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	923
5G Connectivity <sup>1</sup>	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	2,326
5G Connectivity <sup>1</sup>	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
5G Connectivity <sup>1</sup>	USD I Accumulating Class	Neuberger Berman Employee	500	613
5G Connectivity <sup>1</sup>	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,000
5G Connectivity <sup>1</sup>	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	552	552
5G Connectivity <sup>1</sup>	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
5G Connectivity <sup>1</sup>	USD I5 Accumulating Class	Neuberger Berman Employee	11,362	23,787
5G Connectivity <sup>1</sup>	USD Z Accumulating Class	Neuberger Berman Employee	87,653	-
Absolute Return Multi Strategy	EUR Z Accumulating Class	Neuberger Berman Employee	-	5,094
Absolute Return Multi Strategy	GBP Z Accumulating Class	Neuberger Berman Employee	-	11,991
Absolute Return Multi Strategy	USD Z Accumulating Class	Neuberger Berman Employee	-	10,891
Asian Debt - Hard Currency	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,046	1,046
Asian Debt - Hard Currency	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Asian Debt - Hard Currency	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Asian Debt - Hard Currency	USD I Distributing Class	Neuberger Berman Group LLC	947,710	947,710
Asian Debt - Hard Currency	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
China A-Share Equity <sup>1</sup>	CNY I Accumulating Class	Neuberger Berman Asia Holdings LLC	688	688
China A-Share Equity <sup>1</sup>	CNY I Accumulating Class	Neuberger Berman Employee	774	-
China A-Share Equity <sup>1</sup>	USD I Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
China A-Share Equity <sup>1</sup>	USD I Accumulating Unhedged Class	Neuberger Berman Employee	-	8,658
China A-Share Equity <sup>1</sup>	USD I Distributing Unhedged Class	Neuberger Berman Asia Holdings LLC	250,091	98,000
China Bond	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,993	1,993
China Bond	CNY I Distributing Class	Neuberger Berman Europe Holdings LLC	704	704
China Bond	CNY Z Accumulating Class	Neuberger Berman Employee	1,218	7,145
China Bond	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
China Bond	EUR I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
China Bond	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,176	-
China Bond	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,003	1,003
China Bond	USD Z Accumulating Class	Emerging Market Debt - Local Currency	1,595,000	-
China Bond	USD Z Accumulating Class	Emerging Market Debt Blend	1,596,964	1,596,964
China Bond	USD Z Accumulating Class	Multi-Asset Income	79,779	-
China Bond	USD Z Accumulating Class	Neuberger Berman Employee	40,000	40,097
China Bond	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	11,850	2,222
China Bond	USD Z Accumulating Unhedged Class	Strategic Income	1,208,113	-
China Equity	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
China Equity	USD Z Accumulating Class	Neuberger Berman Employee	16,177	16,177
CLO Income	GBP I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,780	2,780
CLO Income	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,285	2,285
CLO Income	USD Z Accumulating Class	Neuberger Berman Employee	42,619	35,919

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Corporate Hybrid Bond	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390
Corporate Hybrid Bond	EUR I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,462	2,462
Corporate Hybrid Bond	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,469	2,469
Corporate Hybrid Bond	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Corporate Hybrid Bond	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Corporate Hybrid Bond	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128
Corporate Hybrid Bond	USD Z Accumulating Class	Neuberger Berman Employee	16,722	16,722
Diversified Currency	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,790
Diversified Currency	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	901
Diversified Currency	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,653
Emerging Market Corporate Debt	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	787	787
Emerging Market Corporate Debt	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,409	2,409
Emerging Market Corporate Debt	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,040	1,040
Emerging Market Debt - Hard Currency	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,911	2,911
Emerging Market Debt - Hard Currency	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,118	1,118
Emerging Market Debt - Hard Currency	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Emerging Market Debt - Hard Currency	EUR P Accumulating Class	Neuberger Berman Europe Holdings LLC	946	946
Emerging Market Debt - Hard Currency	EUR Z Accumulating Class	Neuberger Berman Employee	36,062	31,397
Emerging Market Debt - Hard Currency	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	978	978
Emerging Market Debt - Hard Currency	SEK I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,990	2,990
Emerging Market Debt - Hard Currency	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Emerging Market Debt - Hard Currency	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Emerging Market Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Employee	9,752	9,940

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Emerging Market Debt - Local Currency	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	824	824
Emerging Market Debt - Local Currency	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,494	1,494
Emerging Market Debt - Local Currency	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,472	1,472
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Employee	7,903	7,903
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,011	1,011
Emerging Market Debt - Local Currency	SEK A Accumulating Class	Neuberger Berman Employee	11,535	11,535
Emerging Market Debt - Local Currency	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Emerging Market Debt - Local Currency	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Emerging Market Debt - Local Currency	USD I Accumulating Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	-	7,470,640
Emerging Market Debt - Local Currency	USD I Monthly Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	7,668,272	-
Emerging Market Debt - Local Currency	USD I5 Accumulating Class	Neuberger Berman Employee	-	2,538
Emerging Market Debt - Local Currency	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	950	950
Emerging Market Debt - Local Currency	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Emerging Market Debt - Local Currency	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,683	1,683
Emerging Market Debt Blend	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Emerging Market Debt Blend	EUR Z Accumulating Class	Neuberger Berman Employee	9,487	12,136
Emerging Market Debt Blend	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	746	746
Emerging Market Debt Blend	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	746	746
Emerging Market Debt Blend	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,315	2,315
Emerging Market Debt Blend	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Emerging Market Debt Blend	GBP Z Accumulating Class	Neuberger Berman Employee	-	4,052
Emerging Market Debt Blend	NOK U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,286	-
Emerging Market Debt Blend	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Emerging Market Debt Blend	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Emerging Market Debt Blend	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9
Emerging Market Debt Blend	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	857	857
Emerging Market Debt Blend	USD Z Accumulating Class	Neuberger Berman Employee	10,646	11,595
Emerging Market Debt Sustainable Investment Grade Blend	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Emerging Market Debt Sustainable Investment Grade Blend	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	250,117	250,117
Emerging Market Debt Sustainable Investment Grade Blend	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,452
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Employee	81	81
Emerging Markets Equity	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Emerging Markets Equity	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Emerging Markets Equity	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,662	2,662
Emerging Markets Equity	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	8,283	4,440
Emerging Markets Equity	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Emerging Markets Equity	EUR Z Accumulating Class	Neuberger Berman Employee	22,279	17,803
Emerging Markets Equity	GBP Z Accumulating Class	Neuberger Berman Employee	800	800
Emerging Markets Equity	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,859
Emerging Markets Equity	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Emerging Markets Equity	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	670	1,963
Emerging Markets Equity	USD Z Accumulating Class	Neuberger Berman Employee	24,884	19,733
Emerging Markets Equity	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Emerging Markets Equity	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Emerging Markets Equity	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,765	2,765
Emerging Markets Sustainable Equity	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	814	2,860

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Emerging Markets Sustainable Equity	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	2,882	2,882
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	30,000	30,000
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	28,155	28,155
Euro Bond Absolute Return	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	219,027	219,027
Euro Bond Absolute Return	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	1,158,459	1,158,459
Euro Bond Absolute Return	USD Z Accumulating Class	Strategic Income	945,691	945,691
Euro Opportunistic Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Euro Opportunistic Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	978,926
European High Yield Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,947	1,947
European High Yield Bond	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,630	1,630
European High Yield Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,014
European High Yield Bond	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	373,413	373,413
European High Yield Bond	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	654,450	-
European High Yield Bond	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	3,639	3,639
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	386	25,580
European High Yield Bond	USD Z Accumulating Class	Strategic Income	486,855	486,855
European Sustainable Equity <sup>2</sup>	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	825	-
European Sustainable Equity <sup>2</sup>	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	409,879	-
European Sustainable Equity <sup>2</sup>	EUR I Distributing Class	Neuberger Berman Group LLC	3,134,300	-
European Sustainable Equity <sup>2</sup>	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,593	-
European Sustainable Equity <sup>2</sup>	EUR M Accumulating Class	Neuberger Berman Asia Holdings LLC	1,649	-
European Sustainable Equity <sup>2</sup>	EUR Z Accumulating Class	Neuberger Berman Employee	22,014	-
European Sustainable Equity <sup>2</sup>	USD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
European Sustainable Equity <sup>2</sup>	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
European Sustainable Equity <sup>2</sup>	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	1,970,793	-
European Sustainable Equity <sup>2</sup>	USD M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Bond	AUD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,936	-
Global Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,068
Global Bond	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	888	3,210
Global Bond	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Global Bond	ZAR T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,481	-
Global Equity Index PutWrite	CHF I5 Distributing Class	Neuberger Berman Europe Holdings LLC	-	116
Global Equity Index PutWrite	EUR I Accumulating Class	Neuberger Berman Group LLC	-	2,786
Global Equity Index PutWrite	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,008
Global Equity Index PutWrite	EUR Z Accumulating Class	Neuberger Berman Employee	-	33,441
Global Equity Index PutWrite	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	781
Global Equity Index PutWrite	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	146
Global Equity Index PutWrite	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	142
Global Equity Index PutWrite	USD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Equity Index PutWrite	USD Z Accumulating Class	Neuberger Berman Employee	-	3,556
Global Flexible Credit <sup>1</sup>	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,359	3,139
Global Flexible Credit <sup>1</sup>	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Flexible Credit <sup>1</sup>	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Global Flexible Credit <sup>1</sup>	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	7,763	7,763
Global Flexible Credit <sup>1</sup>	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Flexible Credit <sup>1</sup>	USD Z Accumulating Class	High Yield Bond	459,982	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Global Flexible Credit <sup>1</sup>	USD Z Accumulating Class	Neuberger Berman Employee	8,053	11,336
Global Flexible Credit <sup>1</sup>	USD Z Accumulating Class	Strategic Income	459,982	459,982
Global High Yield Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	942	942
Global High Yield Bond	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,143
Global High Yield Bond	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	2,226	-
Global High Yield Bond	USD Z Accumulating Class	Strategic Income	654,438	1,094,321
Global High Yield Sustainable Action <sup>1</sup>	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global High Yield Sustainable Action <sup>1</sup>	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,458,132	1,458,132
Global High Yield Sustainable Action <sup>1</sup>	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Investment Grade Credit <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
Global Investment Grade Credit <sup>2</sup>	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
Global Investment Grade Credit <sup>2</sup>	USD Z Accumulating Class	Corporate Hybrid Bond	1,300,000	-
Global Investment Grade Credit <sup>2</sup>	USD Z Accumulating Class	Global Opportunistic Bond	200,000	-
Global Investment Grade Credit <sup>2</sup>	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	1,498,000	-
Global Investment Grade Credit <sup>2</sup>	USD Z Accumulating Class	Strategic Income	2,000,000	-
Global Opportunistic Bond	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	2,295
Global Opportunistic Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	1,175
Global Opportunistic Bond	USD I Accumulating Class	Neuberger Berman Group LLC	669	669
Global Opportunistic Bond	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	1,083
Global Opportunistic Bond	USD Z Accumulating Class	Neuberger Berman Employee	6,813	2,825
Global Real Estate Securities	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Real Estate Securities	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	8,510	7,810



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Global Real Estate Securities	GBP Z Accumulating Class	Neuberger Berman Employee	200	-
Global Real Estate Securities	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,315	3,315
Global Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	9,811	9,811
Global Sustainable Equity <sup>2</sup>	EUR M Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,649	-
Global Sustainable Equity <sup>2</sup>	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	124,559	-
Global Sustainable Equity <sup>2</sup>	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	-
Global Sustainable Equity <sup>2</sup>	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	-
Global Sustainable Equity <sup>2</sup>	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Sustainable Equity <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	-
Global Sustainable Equity <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Employee	9,668	-
Global Sustainable Equity <sup>2</sup>	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	-
Global Sustainable Equity <sup>2</sup>	USD I Distributing Class	Neuberger Berman Group LLC	2,333,918	-
Global Sustainable Equity <sup>2</sup>	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Thematic Equity	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,009	1,009
Global Thematic Equity	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Thematic Equity	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Thematic Equity	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Thematic Equity	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
High Yield Bond	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,675	1,675
High Yield Bond	EUR Z Accumulating Class	Neuberger Berman Employee	15,211	16,356
High Yield Bond	GBP Z Accumulating Class	Neuberger Berman Employee	100	8,039
High Yield Bond	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	7,609,791	-
High Yield Bond	USD I Accumulating Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	-	3,237,608

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
High Yield Bond	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	11,486	26,574
High Yield Bond	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	26,667	11,177
High Yield Bond	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,308	1,308
InnovAsia 5G <sup>2</sup>	CHF I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,747	-
InnovAsia 5G <sup>2</sup>	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	-
InnovAsia 5G <sup>2</sup>	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	-
InnovAsia 5G <sup>2</sup>	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,584	-
InnovAsia 5G <sup>2</sup>	EUR X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	-
InnovAsia 5G <sup>2</sup>	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	-
InnovAsia 5G <sup>2</sup>	SGD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	-
InnovAsia 5G <sup>2</sup>	SGD X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	-
InnovAsia 5G <sup>2</sup>	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
InnovAsia 5G <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	476,000	-
InnovAsia 5G <sup>2</sup>	USD I4 Accumulating Class	Neuberger Berman Employee	2,037	-
InnovAsia 5G <sup>2</sup>	USD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
InnovAsia 5G <sup>2</sup>	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
InnovAsia 5G <sup>2</sup>	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
Japan Equity Engagement <sup>1</sup>	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,242	-
Japan Equity Engagement <sup>1</sup>	JPY I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Japan Equity Engagement <sup>1</sup>	JPY I Accumulating Class	Neuberger Berman Employee	3,576	-
Japan Equity Engagement <sup>1</sup>	JPY I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	497,000
Japan Equity Engagement <sup>1</sup>	JPY I Distributing Class	Neuberger Berman Group LLC	2,983,942	-

FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Japan Equity Engagement <sup>1</sup>	JPY I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	318	-
Japan Equity Engagement <sup>1</sup>	JPY Z Accumulating Class	Neuberger Berman Employee	127,221	-
Macro Opportunities FX	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Macro Opportunities FX	EUR I Accumulating Class	Neuberger Berman Employee	23,771	-
Macro Opportunities FX	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,749	2,749
Macro Opportunities FX	GBP Z Accumulating Class	Neuberger Berman Employee	16,762	35,996
Macro Opportunities FX	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Macro Opportunities FX	SEK I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,830
Macro Opportunities FX	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,081	3,000
Macro Opportunities FX	USD Z Accumulating Class	Neuberger Berman Employee	7,959	7,959
Multi-Asset Income	EUR A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	-	2,675
Multi-Asset Income	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,332	2,332
Multi-Asset Income	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	847	7,236
Multi-Asset Income	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,917	6,058
Multi-Style Premia	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Multi-Style Premia	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	-	911,174
Multi-Style Premia	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	184,923
Next Generation Mobility	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Next Generation Mobility	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,459	-
Next Generation Mobility	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,632	2,632
Next Generation Mobility	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Employee	100	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021	31 December 2020
			Number of Shares	Number of Shares
Next Generation Mobility	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	730	993,100
Next Generation Mobility	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Employee	588	-
Short Duration Emerging Market Debt	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,365	1,365
Short Duration Emerging Market Debt	CHF P Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,245
Short Duration Emerging Market Debt	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,568
Short Duration Emerging Market Debt	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	814	814
Short Duration Emerging Market Debt	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,487	2,487
Short Duration Emerging Market Debt	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Short Duration Emerging Market Debt	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,034	9,580
Short Duration Emerging Market Debt	USD Z Accumulating Class	Neuberger Berman Employee	28,808	47,967
Short Duration High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	27,991	9,906
Strategic Income	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	913
Strategic Income	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	834	834
Strategic Income	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	11,473	11,473
Strategic Income	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	682	682
Strategic Income	USD A Distributing Class	Neuberger Berman Europe Holdings LLC	1,093	1,093
Strategic Income	USD Z Accumulating Class	Neuberger Berman Employee	24,029	9,998
Sustainable Asia High Yield <sup>2</sup>	USD A (Monthly) Distributing Class	Neuberger Berman Group LLC	1,000	-
Sustainable Asia High Yield <sup>2</sup>	USD A Accumulating Class	Neuberger Berman Group LLC	1,000	-
Sustainable Asia High Yield <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Group LLC	2,498,000	-
Systematic Global Sustainable Value	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	886	886

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Systematic Global Sustainable Value	USD I Accumulating Class	Neuberger Berman Group LLC	613	1,664
Systematic Global Sustainable Value	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Ultra Short Term Euro Bond	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	294	294
Ultra Short Term Euro Bond	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	247	-
Ultra Short Term Euro Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	122	122
Ultra Short Term Euro Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	119	119
Ultra Short Term Euro Bond	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	88	88
Ultra Short Term Euro Bond	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	252	-
Ultra Short Term Euro Bond	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	79	269
Ultra Short Term Euro Bond	EUR Z Accumulating Class	Direct Private Equity	584,257	-
Ultra Short Term Euro Bond	EUR Z Accumulating Class	Neuberger Berman Employee	13,241	2,700
Ultra Short Term Euro Bond	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	297
Ultra Short Term Euro Bond	USD Z Accumulating Class	Emerging Market Debt - Hard Currency	150,000	150,000
Ultra Short Term Euro Bond	USD Z Accumulating Class	Short Duration Emerging Market Debt	655,000	300,000
Uncorrelated Strategies	GBP Z Accumulating Class	Neuberger Berman Employee	21,179	16,606
Uncorrelated Strategies	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,061
Uncorrelated Strategies	USD Z Accumulating Class	Neuberger Berman Employee	18,240	16,904
US Equity	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Equity	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	997	997
US Equity	USD I Distributing Class	Neuberger Berman Group LLC	229,104	227,796
US Equity Index PutWrite	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,132	2,132
US Equity Index PutWrite	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,655	-
US Equity Index PutWrite	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,111	1,111

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
US Equity Index PutWrite	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
US Equity Index PutWrite	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	941	941
US Equity Index PutWrite	GBP I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,120	-
US Equity Index PutWrite	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,156	-
US Equity Index PutWrite	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	846	846
US Equity Index PutWrite	GBP I4 Distributing Class	Neuberger Berman Europe Holdings LLC	787	787
US Equity Index PutWrite	GBP P Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,187	-
US Equity Index PutWrite	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	809	809
US Equity Index PutWrite	USD I Accumulating Class	Neuberger Berman Group LLC	759	2,300
US Equity Index PutWrite	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	849	-
US Equity Index PutWrite	USD I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
US Equity Index PutWrite	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,134	1,134
US Equity Index PutWrite	USD P Accumulating Class	Neuberger Berman Group LLC	-	997
US Equity Index PutWrite	USD Z Accumulating Class	Neuberger Berman Employee	95,197	83,306
US Large Cap Value <sup>2</sup>	USD I Accumulating Class	Neuberger Berman Group LLC	200,000	-
US Long Short Equity	EUR I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,771	2,771
US Long Short Equity	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,771	2,771
US Long Short Equity	GBP I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,455	2,455
US Long Short Equity	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,302	2,302
US Long Short Equity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Long Short Equity	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
US Long Short Equity	USD Z Accumulating Class	Neuberger Berman Employee	13,363	14,441
US Multi Cap Opportunities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	516	516

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
US Multi Cap Opportunities	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	1,065	1,065
US Multi Cap Opportunities	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,167
US Multi Cap Opportunities	USD Z Accumulating Class	Neuberger Berman Employee	11,728	4,784
US Multi Cap Opportunities	USD1 I Distributing Class	Neuberger Berman Europe Holdings LLC	268	268
US Real Estate Securities	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,418	1,418
US Real Estate Securities	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586
US Real Estate Securities	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,424	1,424
US Real Estate Securities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,140	1,140
US Real Estate Securities	USD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,351
US Real Estate Securities	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	943
US Real Estate Securities	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
US Real Estate Securities	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	985	985
US Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	14,727	12,396
US Real Estate Securities	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,809
US Real Estate Securities	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,921	2,921
US Real Estate Securities	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
US Real Estate Securities	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
US Small Cap	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	727	727
US Small Cap	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	1,010
US Small Cap	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	756
US Small Cap	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
US Small Cap	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,531	2,531
US Small Cap	EUR Z Accumulating Class	Neuberger Berman Employee	18,639	10,341

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2021	31 December 2020
			Number of Shares	Number of Shares
US Small Cap	USD Z Accumulating Class	Neuberger Berman Employee	10,663	9,204
US Small Cap	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	745	745
US Small Cap	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,812	1,812
US Small Cap Intrinsic Value	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,160	-
US Small Cap Intrinsic Value	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
US Small Cap Intrinsic Value	USD I Accumulating Class	Neuberger Berman Employee	958	-

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.



FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	5G Connectivity <sup>1</sup>		Absolute Alpha*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	93,138,985	70,869,163	–	813,786
Net realised Currency Gain/(Loss)	(9,043,745)	1,835,148	–	39,316
	84,095,240	72,704,311	–	853,102
Change in Unrealised Gain/(Loss) on Investments	16,764,943	164,280,517	–	(2,488,715)
Change in Unrealised Currency Gain/(Loss)	(14,960,500)	5,831,704	–	(238)
	1,804,443	170,112,221	–	(2,488,953)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>85,899,683</b>	<b>242,816,532</b>	<b>–</b>	<b>(1,635,851)</b>

The total recognised gains/(losses) arose solely from continuing operations.

\*Absolute Alpha liquidated on 10 August 2020. The total recognised gains/(losses) arose solely from discontinued operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Absolute Return Multi Strategy*		Asian Debt - Hard Currency	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	2,105,872	1,778,777	110,992	40,236
Net realised Currency Gain/(Loss)	2,213	(51,318)	(1,222)	29,908
	2,108,085	1,727,459	109,770	70,144
Change in Unrealised Gain/(Loss) on Investments	(4,482,123)	3,704,502	(886,143)	60,401
Change in Unrealised Currency Gain/(Loss)	(103,000)	91,730	(7,327)	9,306
	(4,585,123)	3,796,232	(893,470)	69,707
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(2,477,038)</b>	<b>5,523,691</b>	<b>(783,700)</b>	<b>139,851</b>

The total recognised gains/(losses) arose solely from continuing operations.

\* Absolute Return Multi Strategy liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from discontinued operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	China A-Share Equity <sup>1</sup>		China Bond	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	CNY	CNY	CNY	CNY
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	1,373,381	181,605	(27,718,464)	(52,662,144)
Net realised Currency Gain/(Loss)	(12,824)	(4,163)	(10,245,998)	(8,849,718)
	1,360,557	177,442	(37,964,462)	(61,511,862)
Change in Unrealised Gain/(Loss) on Investments	(1,632,727)	1,659,585	(14,440,494)	(13,730,665)
Change in Unrealised Currency Gain/(Loss)	(43,437)	(2,127)	8,050,831	(7,972,363)
	(1,676,164)	1,657,458	(6,389,663)	(21,703,028)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(315,607)</b>	<b>1,834,900</b>	<b>(44,354,125)</b>	<b>(83,214,890)</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	China Equity		China Equity Opportunities*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	48,832,818	125,137,505	–	221,615
Net realised Currency Gain/(Loss)	6,188,242	1,650,323	–	22,748
	55,021,060	126,787,828	–	244,363
Change in Unrealised Gain/(Loss) on Investments	(81,716,434)	(17,814,006)	–	(26,500)
Change in Unrealised Currency Gain/(Loss)	(4,199,054)	8,977,227	–	(2,185)
	(85,915,488)	(8,836,779)	–	(28,685)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(30,894,428)</b>	<b>117,951,049</b>	<b>–</b>	<b>215,678</b>

The total recognised gains/(losses) arose solely from continuing operations.

\* China Equity Opportunities liquidated on 30 November 2020. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	CLO Income		Corporate Hybrid Bond	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	EUR	EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	2,687,012	(9,485,185)	(1,535,983)	151,789
Net realised Currency Gain/(Loss)	85,022	(48,215)	(4,047,511)	(1,679,362)
	2,772,034	(9,533,400)	(5,583,494)	(1,527,573)
Change in Unrealised Gain/(Loss) on Investments	(1,350,187)	3,033,420	(58,477,981)	31,032,488
Change in Unrealised Currency Gain/(Loss)	(127,032)	297,357	61,319,538	(39,259,473)
	(1,477,219)	3,330,777	2,841,557	(8,226,985)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>1,294,815</b>	<b>(6,202,623)</b>	<b>(2,741,937)</b>	<b>(9,754,558)</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Diversified Currency*		Emerging Market Corporate Debt	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	17,499	(504,163)	(4,685,076)	6,093,957
Net realised Currency Gain/(Loss)	1	48	55,575	158,813
	17,500	(504,115)	(4,629,501)	6,252,770
Change in Unrealised Gain/(Loss) on Investments	(14,828)	165,954	(9,304,435)	3,039,881
Change in Unrealised Currency Gain/(Loss)	(29)	26	(116,701)	50,889
	(14,857)	165,980	(9,421,136)	3,090,770
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>2,643</b>	<b>(338,135)</b>	<b>(14,050,637)</b>	<b>9,343,540</b>

The total recognised gains/(losses) arose solely from continuing operations.

\* Diversified Currency liquidated on 22 January 2021. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(63,504,556)	12,185,275	(451,783)	2,480,947
Net realised Currency Gain/(Loss)	7,332,766	1,493,242	(36,494,503)	(204,071,734)
	(56,171,790)	13,678,517	(36,946,286)	(201,590,787)
Change in Unrealised Gain/(Loss) on Investments	(335,974,595)	124,513,802	(252,954,566)	(6,504,200)
Change in Unrealised Currency Gain/(Loss)	(49,429,999)	37,462,839	(76,436,170)	77,060,131
	(385,404,594)	161,976,641	(329,390,736)	70,555,931
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(441,576,384)	175,655,158	(366,337,022)	(131,034,856)

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(6,899,928)	22,731,637	(1,845,247)	859,883
Net realised Currency Gain/(Loss)	(9,849,848)	(60,947,717)	(45,792)	(437,442)
	(16,749,776)	(38,216,080)	(1,891,039)	422,441
Change in Unrealised Gain/(Loss) on Investments	(115,469,959)	8,755,115	(494,815)	(503,679)
Change in Unrealised Currency Gain/(Loss)	(19,387,766)	29,963,039	(794,169)	97,695
	(134,857,725)	38,718,154	(1,288,984)	(405,984)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(151,607,501)	502,074	(3,180,023)	16,457

The total recognised gains/(losses) arose solely from continuing operations.



FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Markets Equity		Emerging Markets Sustainable Equity	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	52,735,795	11,025,478	13,874,908	(3,641,644)
Net realised Currency Gain/(Loss)	(663,977)	(11,395,325)	(74,911)	(2,514,921)
	52,071,818	(369,847)	13,799,997	(6,156,565)
Change in Unrealised Gain/(Loss) on Investments	(67,415,020)	41,736,371	(17,549,760)	25,421,930
Change in Unrealised Currency Gain/(Loss)	(7,994,296)	6,896,575	(2,228,381)	1,579,748
	(75,409,316)	48,632,946	(19,778,141)	27,001,678
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(23,337,498)	48,263,099	(5,978,144)	20,845,113

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Euro Bond Absolute Return		Euro Opportunistic Bond	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	EUR	EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	1,886,794	(2,512,415)	351,040	428,202
Net realised Currency Gain/(Loss)	66,810	55,811	5	139
	1,953,604	(2,456,604)	351,045	428,341
Change in Unrealised Gain/(Loss) on Investments	(191,243)	487,743	(425,016)	199,371
Change in Unrealised Currency Gain/(Loss)	48,000	(19,617)	(684)	566
	(143,243)	468,126	(425,700)	199,937
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>1,810,361</b>	<b>(1,988,478)</b>	<b>(74,655)</b>	<b>628,278</b>

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	European High Yield Bond		European Sustainable Equity <sup>2</sup>
	31 December 2021	31 December 2020	31 December 2021
	EUR	EUR	EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	1,723,172	(2,462,807)	1,085,422
Net realised Currency Gain/(Loss)	125,946	(82,173)	43,409
	1,849,118	(2,544,980)	1,128,831
Change in Unrealised Gain/(Loss) on Investments	241,026	551,553	(589,850)
Change in Unrealised Currency Gain/(Loss)	219,062	(193,435)	738,589
	460,088	358,118	148,739
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>2,309,206</b>	<b>(2,186,862)</b>	<b>1,277,570</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global Bond		Global Bond Absolute Return*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	2,800,274	4,500,311	–	(7,295,614)
Net realised Currency Gain/(Loss)	2,944,118	(138,298)	–	919,395
	5,744,392	4,362,013	–	(6,376,219)
Change in Unrealised Gain/(Loss) on Investments	(10,657,821)	4,920,658	–	(2,055,887)
Change in Unrealised Currency Gain/(Loss)	(8,696,541)	8,760,616	–	(959,812)
	(19,354,362)	13,681,274	–	(3,015,699)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(13,609,970)	18,043,287	–	(9,391,918)

The total recognised gains/(losses) arose solely from continuing operations.

\* Global Bond Absolute Return liquidated on 30 November 2020. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Diversified Income FMP – 2024 <sup>1</sup>		Global Equity*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(1,676,770)	811,804	–	149,651
Net realised Currency Gain/(Loss)	(1,100)	–	–	(25,264)
	(1,677,870)	811,804	–	124,387
Change in Unrealised Gain/(Loss) on Investments	(8,366,876)	8,052,774	–	(338,878)
Change in Unrealised Currency Gain/(Loss)	–	–	–	5,635
	(8,366,876)	8,052,774	–	(333,243)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(10,044,746)	8,864,578	–	(208,856)

The total recognised gains/(losses) arose solely from continuing operations.

\* Global Equity liquidated on 15 May 2020. The total recognised gains/(losses) arose solely from discontinued operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global Equity Index PutWrite*		Global Flexible Credit <sup>1</sup>	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	1,803,932	(849,527)	56,544,519	18,542,207
Net realised Currency Gain/(Loss)	11,162	(645)	1,817,954	686,935
	1,815,094	(850,172)	58,362,473	19,229,142
Change in Unrealised Gain/(Loss) on Investments	(624,682)	(391,194)	(63,432,985)	63,960,678
Change in Unrealised Currency Gain/(Loss)	(244)	(2)	(8,409,079)	4,666,102
	(624,926)	(391,196)	(71,842,064)	68,626,780
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	1,190,168	(1,241,368)	(13,479,591)	87,855,922

The total recognised gains/(losses) arose solely from continuing operations.

\* Global Equity Index PutWrite liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from discontinued operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global High Yield Bond		Global High Yield Sustainable Action <sup>1</sup>	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	2,640,189	(921,113)	131,497	(804,884)
Net realised Currency Gain/(Loss)	311,797	185,121	101,462	(12,388)
	2,951,986	(735,992)	232,959	(817,272)
Change in Unrealised Gain/(Loss) on Investments	(4,645,355)	2,123,678	(72,885)	73,727
Change in Unrealised Currency Gain/(Loss)	(1,104,376)	710,828	(351,085)	249,231
	(5,749,731)	2,834,506	(423,970)	322,958
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(2,797,745)</b>	<b>2,098,514</b>	<b>(191,011)</b>	<b>(494,314)</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global Investment Grade Credit <sup>2</sup> 31 December 2021 US\$	Global Opportunistic Bond 31 December 2021 US\$	31 December 2020 US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	554,860	4,361,947	(7,457,862)
Net realised Currency Gain/(Loss)	(250,656)	724,247	(1,218,405)
	304,204	5,086,194	(8,676,267)
Change in Unrealised Gain/(Loss) on Investments	(1,357,077)	(3,541,577)	300,624
Change in Unrealised Currency Gain/(Loss)	(848,515)	(3,707,540)	2,797,654
	(2,205,592)	(7,249,117)	3,098,278
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(1,901,388)</b>	<b>(2,162,923)</b>	<b>(5,577,989)</b>

The total recognised gains/(losses) arose solely from continuing operations.



FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Real Estate Securities 31 December 2021	31 December 2020	Global Sustainable Equity <sup>2</sup> 31 December 2021
	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	582,325	(10,838,649)	2,913,162
Net realised Currency Gain/(Loss)	42,540	(51,659)	(205,019)
	624,865	(10,890,308)	2,708,143
Change in Unrealised Gain/(Loss) on Investments	4,507,927	(630,010)	7,557,070
Change in Unrealised Currency Gain/(Loss)	(484,718)	(498,975)	(690,704)
	4,023,209	(1,128,985)	6,866,366
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>4,648,074</b>	<b>(12,019,293)</b>	<b>9,574,509</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global Thematic Equity		High Yield Bond	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	1,561,134	529,774	197,609,007	(41,788,924)
Net realised Currency Gain/(Loss)	(671)	(9,431)	(70,613)	(3,120,200)
	1,560,463	520,343	197,538,394	(44,909,124)
Change in Unrealised Gain/(Loss) on Investments	2,635,311	2,430,035	(252,750,018)	121,199,975
Change in Unrealised Currency Gain/(Loss)	(22,794)	29,816	(424,536)	3,879,000
	2,612,517	2,459,851	(253,174,554)	125,078,975
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	4,172,980	2,980,194	(55,636,160)	80,169,851

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	InnovAsia 5G <sup>2</sup>	Japan Equity Engagement <sup>1</sup>	
	31 December 2021	31 December 2021	31 December 2020
	US\$	JPY	JPY
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	124,738	410,243,132	103,333,724
Net realised Currency Gain/(Loss)	(125,282)	(28,088)	2
	(544)	410,215,044	103,333,726
Change in Unrealised Gain/(Loss) on Investments	2,617,599	(619,017,346)	140,523,822
Change in Unrealised Currency Gain/(Loss)	(87,891)	–	–
	2,529,708	(619,017,346)	140,523,822
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>2,529,164</b>	<b>(208,802,302)</b>	<b>243,857,548</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Macro Opportunities FX		Multi-Asset Growth*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	195,621	(1,767,483)	–	(1,915,664)
Net realised Currency Gain/(Loss)	1,934	(8,948)	–	(154,430)
	197,555	(1,776,431)	–	(2,070,094)
Change in Unrealised Gain/(Loss) on Investments	87,386	(984,845)	–	(622,053)
Change in Unrealised Currency Gain/(Loss)	(47)	–	–	13,614
	87,339	(984,845)	–	(608,439)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	284,894	(2,761,276)	–	(2,678,533)

The total recognised gains/(losses) arose solely from continuing operations.

\* Multi-Asset Growth liquidated on 7 May 2020. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Multi-Asset Income		Multi-Style Premia*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	880,477	(4,720,045)	(1,013,995)	(2,892,271)
Net realised Currency Gain/(Loss)	116,468	(230,882)	116,393	108,781
	996,945	(4,950,927)	(897,602)	(2,783,490)
Change in Unrealised Gain/(Loss) on Investments	293,434	(1,272,719)	1,020,362	(1,055,447)
Change in Unrealised Currency Gain/(Loss)	(538,853)	128,846	(106,352)	18,308
	(245,419)	(1,143,873)	914,010	(1,037,139)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>751,526</b>	<b>(6,094,800)</b>	<b>16,408</b>	<b>(3,820,629)</b>

The total recognised gains/(losses) arose solely from continuing operations.

\* Multi-Style Premia liquidated on 24 February 2021. The total recognised gains/(losses) arose solely from discontinued operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Next Generation Mobility		Short Duration Emerging Market Debt	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	20,357,896	1,785,004	(265,753,807)	111,240,779
Net realised Currency Gain/(Loss)	(29,476)	51,173	624,911	1,466,610
	20,328,420	1,836,177	(265,128,896)	112,707,389
Change in Unrealised Gain/(Loss) on Investments	13,538,454	14,386,645	(265,991,351)	47,171,260
Change in Unrealised Currency Gain/(Loss)	(852,668)	152,409	(17,405,752)	15,040,048
	12,685,786	14,539,054	(283,397,103)	62,211,308
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	33,014,206	16,375,231	(548,525,999)	174,918,697

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Short Duration High Yield Bond		Strategic Income	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	4,194,256	(22,082,185)	39,096,063	13,460,228
Net realised Currency Gain/(Loss)	(31,411)	(228,245)	(596,149)	(786,528)
	4,162,845	(22,310,430)	38,499,914	12,673,700
Change in Unrealised Gain/(Loss) on Investments	(43,463,260)	30,192,693	(72,936,559)	29,209,132
Change in Unrealised Currency Gain/(Loss)	(30,063)	293,726	(4,843,253)	(1,666,347)
	(43,493,323)	30,486,419	(77,779,812)	27,542,785
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(39,330,478)</b>	<b>8,175,989</b>	<b>(39,279,898)</b>	<b>40,216,485</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Sustainable Asia High Yield <sup>2</sup>	Systematic Global Sustainable Value	
	31 December 2021	31 December 2021	31 December 2020
	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	(18,000)	1,181,359	2,173,796
Net realised Currency Gain/(Loss)	–	1,189	292,802
	(18,000)	1,182,548	2,466,598
Change in Unrealised Gain/(Loss) on Investments	(271,447)	546,968	(2,736,151)
Change in Unrealised Currency Gain/(Loss)	–	(149,479)	(9,731)
	(271,447)	397,489	(2,745,882)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(289,447)	1,580,037	(279,284)

The total recognised gains/(losses) arose solely from continuing operations.



FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Ultra Short Term Euro Bond		Uncorrelated Strategies	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	4,524,460	(3,289,724)	108,617,741	53,836,277
Net realised Currency Gain/(Loss)	(75,310)	(3,586)	69,025,149	72,409,670
	4,449,150	(3,293,310)	177,642,890	126,245,947
Change in Unrealised Gain/(Loss) on Investments	(2,310,594)	3,963,732	(99,599,821)	50,637,740
Change in Unrealised Currency Gain/(Loss)	137,979	806	(75,716,866)	944,416
	(2,172,615)	3,964,538	(175,316,687)	51,582,156
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>2,276,535</b>	<b>671,228</b>	<b>2,326,203</b>	<b>177,828,103</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	US Equity		US Equity Index PutWrite	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	747,393	794,362	51,723,420	21,034,063
Net realised Currency Gain/(Loss)	77	(12)	(64,678)	(69,601)
	747,470	794,350	51,658,742	20,964,462
Change in Unrealised Gain/(Loss) on Investments	748,739	470,779	73,930	(4,731,109)
Change in Unrealised Currency Gain/(Loss)	–	–	191	(167)
	748,739	470,779	74,121	(4,731,276)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	1,496,209	1,265,129	51,732,863	16,233,186

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Large Cap Value <sup>2</sup> 31 December 2021 US\$	US Long Short Equity 31 December 2021 US\$	31 December 2020 US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	(153)	(924,341)	5,069,564
Net realised Currency Gain/(Loss)	–	2,166	(5,831)
	(153)	(922,175)	5,063,733
Change in Unrealised Gain/(Loss) on Investments	78,828	6,844,778	34,128,238
Change in Unrealised Currency Gain/(Loss)	–	(862)	(10,223)
	78,828	6,843,916	34,118,015
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>78,675</b>	<b>5,921,741</b>	<b>39,181,748</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	US Multi Cap Opportunities		US Real Estate Securities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	49,360,433	65,706,040	11,630,725	(1,780,916)
Net realised Currency Gain/(Loss)	(503)	(8,384)	(6,222)	(5,924)
	49,359,930	65,697,656	11,624,503	(1,786,840)
Change in Unrealised Gain/(Loss) on Investments	105,029,979	(13,520,438)	191,781,602	(14,230,862)
Change in Unrealised Currency Gain/(Loss)	301	(657)	(581)	(486)
	105,030,280	(13,521,095)	191,781,021	(14,231,348)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	154,390,210	52,176,561	203,405,524	(16,018,188)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Small Cap		US Small Cap Intrinsic Value	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	93,733,844	24,812,334	18,611,173	(1,392,927)
Net realised Currency Gain/(Loss)	3,247	(43,420)	(2,186)	12
	93,737,091	24,768,914	18,608,987	(1,392,915)
Change in Unrealised Gain/(Loss) on Investments	24,386,955	77,563,031	9,489,490	16,147,659
Change in Unrealised Currency Gain/(Loss)	(68,442)	118,699	3	(5)
	24,318,513	77,681,730	9,489,493	16,147,654
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>118,055,604</b>	<b>102,450,644</b>	<b>28,098,480</b>	<b>14,754,739</b>

The total recognised gains/(losses) arose solely from continuing operations

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

**Market Risk**

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

**(a) Price Risk**

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2021 and 31 December 2020, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
5G Connectivity <sup>1</sup>	USD	232,329,678	9.70%	136,381,228	9.58%
Absolute Return Multi Strategy <sup>*</sup>	USD	1,988	0.00%	3,095,050	5.37%
Asian Debt - Hard Currency	USD	1,405,606	9.74%	1,757,644	9.68%
China A-Share Equity <sup>1</sup>	CNY	2,371,918	9.71%	1,524,734	9.56%
China Bond	CNY	54,284,801	9.35%	55,867,865	9.68%
China Equity	USD	50,329,613	9.51%	70,146,007	9.84%
CLO Income	USD	13,272,979	8.86%	10,286,228	8.91%
Corporate Hybrid Bond	EUR	225,981,422	9.19%	157,685,562	9.24%
Diversified Currency <sup>**</sup>	USD	–	–	1,483	0.11%
Emerging Market Corporate Debt	USD	14,138,644	9.75%	15,646,148	9.41%
Emerging Market Debt - Hard Currency	USD	344,228,680	9.53%	379,378,354	9.25%
Emerging Market Debt - Local Currency	USD	190,151,066	9.04%	278,420,696	9.70%
Emerging Market Debt Blend	USD	88,189,930	9.31%	143,160,574	9.61%
Emerging Market Debt Blend Investment Grade	USD	4,396,647	9.28%	754,357	8.66%
Emerging Markets Equity	USD	37,774,883	9.72%	48,300,754	9.88%
Emerging Markets Sustainable Equity	USD	12,316,716	9.83%	15,249,201	9.64%
Euro Bond Absolute Return	EUR	4,896,927	9.04%	4,120,948	9.17%
Euro Opportunistic Bond	EUR	1,038,626	9.26%	1,071,267	9.51%
European High Yield Bond	EUR	3,745,012	9.64%	3,085,226	9.40%
European Sustainable Equity <sup>2</sup>	EUR	11,041,694	9.70%	–	–
Global Bond	USD	17,342,431	9.61%	26,274,769	10.50%
Global Diversified Income FMP – 2024 <sup>1</sup>	USD	21,788,013	9.32%	25,768,553	9.53%
Global Equity Index PutWrite <sup>***</sup>	USD	–	–	2,574,028	8.87%
Global Flexible Credit <sup>1</sup>	USD	60,955,943	8.64%	57,971,205	9.51%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Global High Yield Bond	USD	3,850,031	9.72%	6,072,963	9.55%
Global High Yield Sustainable Action <sup>1</sup>	USD	1,688,265	9.59%	1,407,403	9.61%
Global Investment Grade Credit <sup>2</sup>	USD	9,689,963	9.81%	–	–
Global Opportunistic Bond	USD	9,399,665	9.97%	10,073,256	10.30%
Global Real Estate Securities	USD	5,046,811	9.92%	650,202	9.82%
Global Sustainable Equity <sup>2</sup>	USD	20,253,655	9.93%	–	–
Global Thematic Equity	USD	8,195,541	9.86%	2,744,677	9.94%
High Yield Bond	USD	301,954,239	9.43%	350,463,180	9.45%
InnovAsia 5G <sup>2</sup>	USD	2,573,543	9.60%	–	–
Japan Equity Engagement <sup>1</sup>	JPY	1,339,574,187	11.07%	73,940,020	10.01%
Macro Opportunities FX	EUR	4,444,669	9.96%	2,587,400	9.83%
Multi-Asset Income	USD	1,933,051	8.51%	1,685,419	9.26%
Multi-Style Premia <sup>****</sup>	USD	–	–	299,521	3.14%
Next Generation Mobility	USD	20,346,725	9.23%	7,208,542	9.35%
Short Duration Emerging Market Debt	USD	663,613,924	9.57%	576,385,714	9.34%
Short Duration High Yield Bond	USD	60,604,037	9.40%	88,947,558	9.59%
Strategic Income	USD	156,173,451	10.81%	133,834,413	10.84%
Sustainable Asia High Yield <sup>2</sup>	USD	2,221,617	8.99%	–	–
Systematic Global Equity	USD	2,079,011	9.95%	826,164	9.99%
Ultra Short Term Euro Bond	EUR	103,853,232	8.95%	40,430,954	9.32%
Uncorrelated Strategies	USD	89,702,424	3.48%	108,726,052	6.15%
US Equity	USD	837,819	9.38%	640,157	9.80%
US Equity Index PutWrite	USD	38,933,923	8.20%	17,317,867	8.47%
US Large Cap Value <sup>2</sup>	USD	204,403	9.99%	–	–
US Long Short Equity	USD	39,905,233	8.42%	33,863,797	8.51%
US Multi Cap Opportunities	USD	78,114,822	10.00%	61,097,188	10.00%
US Real Estate Securities	USD	101,158,651	9.90%	34,780,402	9.85%
US Small Cap	USD	81,154,992	9.87%	58,243,032	9.88%
US Small Cap Intrinsic Value	USD	14,258,231	9.28%	9,244,615	9.54%

\* Portfolio liquidated on 20 December 2021.

\*\* Portfolio liquidated on 22 January 2021.

\*\*\* Portfolio liquidated on 20 December 2021.

\*\*\*\* Portfolio liquidated on 24 February 2021.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Manager by investing in a diversified range of securities in different markets.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

5G Connectivity <sup>1</sup>	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	121,695,757	5.08	43,082,755	3.02
Euro	121,011,426	5.05	31,597,591	2.22
Hong Kong Dollar	48,495,712	2.03	79,178,020	5.56
Japanese Yen	200,555,967	8.37	84,048,818	5.90
New Taiwan Dollar	226,936,266	9.47	75,316,157	5.29
South Korean Won	129,636,239	5.41	58,644,358	4.12
United States Dollar	1,479,759,200	61.77	986,652,073	69.28
	2,328,090,567	97.18	1,358,519,772	95.39
Net Derivatives held for trading	(4,793,792)	(0.20)	5,292,510	0.37

Absolute Return Multi Strategy*	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	–	–	9,991,734	17.33
Corporate Bonds held for trading:				
Canadian Dollar	–	–	33,390	0.06
Equities held for trading:				
Canadian Dollar	–	–	313,402	0.54
Euro	–	–	947,034	1.64
Hong Kong Dollar	–	–	295,154	0.51
Mexican Peso	–	–	17,831	0.03
Pound Sterling	–	–	147,359	0.26
Swiss Franc	–	–	379,702	0.66
United States Dollar	31,388	–	17,059,921	29.60
	31,388	–	19,160,403	33.24
Participatory Notes held for trading:				
United States Dollar	–	–	4,080	0.01
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	332,225	0.58
	31,388	0.00	29,521,832	51.22
Net Derivatives held for trading	(11,507)	0.00	1,270,690	2.48

<sup>1</sup> Portfolio launched during the prior reporting year.

\* Portfolio liquidated on 20 December 2021.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Asian Debt - Hard Currency	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
China Yuan Renminbi	–	–	151,804	0.84
United States Dollar	12,557,968	87.03	16,013,818	88.19
	12,557,968	87.03	16,165,622	89.03
Government Bonds held for trading:				
Euro	457,067	3.17	164,900	0.91
United States Dollar	1,042,236	7.22	1,240,812	6.83
	1,499,303	10.39	1,405,712	7.74
	14,057,271	97.42	17,571,334	96.77
Net Derivatives held for trading	(1,208)	(0.01)	5,105	0.03
<b>China A-Share Equity<sup>1</sup></b>				
	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	22,083,382	90.40	14,815,708	92.91
Hong Kong Dollar	1,635,802	6.70	431,632	2.70
	23,719,184	97.10	15,247,340	95.61
<b>China Bond</b>				
	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Certificates of Deposit held for trading:				
Chinese Yuan Renminbi	38,863,400	6.69	118,325,635	20.50
Corporate Bonds held for trading:				
China Yuan Renminbi	322,380,016	55.52	371,152,743	64.32
United States Dollar	63,405,863	10.91	149,082,149	25.84
	385,785,879	66.43	520,234,892	90.16
Government Bonds held for trading:				
China Yuan Renminbi	119,228,610	20.53	30,306,840	5.26
	543,877,889	93.65	550,541,732	95.42
Net Derivatives held for trading	(1,029,880)	(0.18)	8,136,917	1.41

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

China Equity	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	209,868,777	39.64	177,062,114	24.84
Hong Kong Dollar	278,789,522	52.67	524,023,487	73.51
United States Dollar	14,709,115	2.78	–	–
	503,367,414	95.09	701,085,601	98.35
Net Derivatives held for trading	(71,285)	(0.01)	374,472	0.06

China Equity Opportunities*	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	–	–	207,662	15.89
Hong Kong Dollar	–	–	575,251	44.00
New Taiwan Dollar	–	–	63,509	4.86
United States Dollar	–	–	324,667	24.83
	–	–	1,171,089	89.58
Participatory Notes held for trading:				
United States Dollar	–	–	33,011	2.52
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	23,294	1.78
	–	–	1,227,394	93.88

CLO Income	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:				
Euro	5,852,148	3.91	–	–
United States Dollar	127,422,801	85.04	101,110,308	87.55
	133,274,949	88.95	101,110,308	87.55
Net Derivatives held for trading	(545,159)	(0.37)	1,751,973	1.51

\* Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Corporate Hybrid Bond	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:				
Euro	1,350,751,228	54.94	1,014,255,236	59.44
Pound Sterling	432,121,189	17.58	214,889,581	12.59
United States Dollar	467,621,921	19.02	350,548,424	20.54
	2,250,494,338	91.54	1,579,693,241	92.57
Investment Funds held for trading:				
United States Dollar	11,305,839	0.46	–	–
	2,261,800,177	92.00	1,579,693,241	92.57
Net Derivatives held for trading	(1,985,960)	(0.08)	(2,837,620)	(0.17)

Emerging Market Corporate Debt	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
China Yuan Renminbi	–	–	1,268,346	0.76
Euro	514,743	0.36	–	–
United States Dollar	137,489,412	94.78	151,514,098	91.12
	138,004,155	95.14	152,782,444	91.88
Government Bonds held for trading:				
Euro	73,880	0.05	742,390	0.44
United States Dollar	2,763,485	1.90	2,072,742	1.25
	2,837,365	1.95	2,815,132	1.69
	140,841,520	97.09	155,597,576	93.57
Net Derivatives held for trading	544,915	0.38	863,900	0.52

Emerging Market Debt - Hard Currency	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
Euro	24,460,840	0.68	28,325,420	0.69
United States Dollar	1,137,653,100	31.49	1,227,948,320	29.94
	1,162,113,940	32.17	1,256,273,740	30.63
Government Bonds held for trading:				
Euro	461,597,273	12.78	521,832,879	12.72
United States Dollar	1,777,695,801	49.21	1,970,513,619	48.04
	2,239,293,074	61.99	2,492,346,498	60.76
Investment Funds held for trading:				
United States Dollar	16,683,000	0.46	16,354,500	0.40
Treasury Bills held for trading:				
United States Dollar	–	–	24,998,680	0.61
	3,418,090,014	94.62	3,789,973,418	92.40
Net Derivatives held for trading	24,196,787	0.67	3,810,125	0.10

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Emerging Market Debt - Local Currency	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
China Yuan Renminbi	14,336,588	0.68	9,235,097	0.32
Colombian Peso	12,726,125	0.61	18,438,605	0.64
Indonesian Rupiah	–	–	23,789,530	0.83
Mexican Peso	6,310,771	0.30	53,698,636	1.87
	33,373,484	1.59	105,161,868	3.66
Government Bonds held for trading:				
Chilean Peso	17,806,139	0.85	44,419,887	1.55
China Yuan Renminbi	208,090,979	9.90	234,501,318	8.17
Colombian Peso	125,121,951	5.95	194,149,366	6.76
Czech Koruna	75,024,791	3.57	121,326,946	4.22
Dominican Republic Peso	2,962,796	0.14	17,917,373	0.62
Egyptian Pound	45,498,936	2.16	27,095,206	0.94
Ghanaian Cedi	9,558,240	0.46	74	0.00
Hungarian Forint	51,531,266	2.45	84,636,337	2.95
Indian Rupee	45,051,313	2.14	69,492,389	2.42
Indonesian Rupiah	214,899,581	10.22	328,433,707	11.44
Japanese Yen	42,063	0.00	53,917	0.00
Kazakhstan Tenge	24,645,747	1.17	–	–
Malaysian Ringgit	125,685,919	5.98	168,840,278	5.88
Mexican Peso	158,739,218	7.55	186,986,752	6.51
Peruvian Sol	50,314,139	2.39	78,597,558	2.74
Philippine Peso	–	–	145,661	0.00
Polish Zloty	100,591,926	4.78	165,887,603	5.78
Romanian New Leu	59,773,438	2.84	70,865,644	2.47
Russian Ruble	104,432,490	4.97	167,108,851	5.82
Serbia Dinar	6,804,497	0.32	5,429,762	0.19
South African Rand	144,132,651	6.86	238,807,671	8.32
Thai Baht	172,318,990	8.20	234,766,836	8.18
Turkish Lira	14,754,024	0.70	101,793,139	3.54
Uganda Shilling	9,982,293	0.48	–	–
Ukrainian Hryvnia	–	–	17,701,764	0.62
United States Dollar	19,358,322	0.92	22,302,873	0.78
Uruguayan Peso	2,611,921	0.12	18,644,278	0.65
Zambian Kwacha	6,478,056	0.31	–	–
	1,796,211,686	85.43	2,599,905,190	90.55
Investment Funds held for trading:				
United States Dollar	16,157,350	0.77	19,095,750	0.67
Treasury Bills held for trading:				
Israeli Shekel	45,122,405	2.14	–	–
United States Dollar	41,799,284	1.99	–	–
	86,921,689	4.13	–	–
	1,932,664,209	91.92	2,724,162,808	94.88
Net Derivatives held for trading	(31,153,552)	(1.49)	60,044,149	2.08

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Emerging Market Debt Blend	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
China Yuan Renminbi	–	–	1,877,073	0.13
Colombian Peso	4,867,297	0.51	6,590,228	0.44
Euro	3,042,283	0.32	4,838,645	0.32
Indonesian Rupiah	–	–	7,271,167	0.49
Mexican Peso	4,220,228	0.44	21,431,340	1.44
United States Dollar	287,371,880	30.33	383,293,881	25.73
	299,501,688	31.60	425,302,334	28.55
Government Bonds held for trading:				
Chilean Peso	3,120,725	0.33	12,410,499	0.83
China Yuan Renminbi	49,916,899	5.27	66,366,179	4.45
Colombian Peso	27,783,926	2.93	53,715,072	3.61
Czech Koruna	18,336,084	1.94	31,859,087	2.14
Dominican Republic Peso	709,170	0.08	5,033,745	0.34
Egyptian Pound	9,632,254	1.02	8,125,484	0.55
Euro	31,360,791	3.31	47,353,849	3.18
Ghanaian Cedi	2,025,722	0.21	14	0.00
Hungarian Forint	6,935,487	0.73	19,533,825	1.31
Indian Rupee	12,670,682	1.34	19,744,096	1.33
Indonesian Rupiah	43,126,122	4.55	86,616,564	5.81
Kazakhstan Tenge	5,352,571	0.57	–	–
Malaysian Ringgit	29,540,288	3.12	45,716,546	3.07
Mexican Peso	29,305,404	3.09	41,426,574	2.78
Peruvian Sol	12,033,217	1.27	21,939,906	1.47
Polish Zloty	25,229,357	2.66	51,161,709	3.43
Romanian New Leu	11,304,224	1.19	18,187,061	1.22
Russian Ruble	17,439,617	1.84	42,337,666	2.84
Serbia dinar	1,565,756	0.17	1,491,025	0.10
South African Rand	30,788,738	3.25	61,807,968	4.15
Thai Baht	42,305,069	4.46	63,309,442	4.25
Turkish Lira	2,964,720	0.31	29,373,734	1.97
Uganda Shilling	2,449,206	0.26	–	–
Ukrainian Hryvnia	–	–	4,698,756	0.32
United States Dollar	137,823,902	14.54	232,045,651	15.58
Uruguayan Peso	594,919	0.06	5,050,611	0.34
Zambian Kwacha	1,439,903	0.15	–	–
	555,754,753	58.65	969,305,063	65.07
Investment Funds held for trading:				
United States Dollar	16,177,245	1.71	16,528,577	1.11
Treasury Bills held for trading:				
Israeli Shekel	9,658,142	1.02	–	–
United States Dollar	4,456,785	0.47	–	–
	14,114,927	1.49	–	–
	885,548,613	93.45	1,411,135,974	94.73
Net Derivatives held for trading	(3,649,310)	(0.38)	20,469,765	1.37

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
Euro	119,815	0.25	–	–
United States Dollar	9,602,085	20.27	1,772,794	20.34
	9,721,900	20.52	1,772,794	20.34
Government Bonds held for trading:				
Chilean Peso	211,080	0.45	13,708	0.16
China Yuan Renminbi	2,028,714	4.28	375,075	4.30
Colombian Peso	767,389	1.62	315,124	3.61
Czech Koruna	537,080	1.13	95,443	1.09
Euro	8,498,338	17.93	1,387,597	15.92
Hungarian Forint	303,265	0.64	75,696	0.87
Indonesian Rupiah	1,756,813	3.71	413,667	4.75
Malaysian Ringgit	1,036,920	2.19	195,816	2.25
Mexican Peso	1,639,488	3.46	307,598	3.53
Peruvian Sol	289,822	0.61	101,015	1.16
Polish Zloty	757,850	1.60	147,262	1.69
Romanian New Leu	290,464	0.61	73,361	0.84
Russian Ruble	692,350	1.46	210,554	2.42
Thai Baht	1,166,720	2.46	331,798	3.81
United States Dollar	11,958,709	25.24	1,686,962	19.35
Uruguayan Peso	18,568	0.04	17,373	0.20
	31,953,570	67.43	5,748,049	65.95
Treasury Bills held for trading:				
Israeli Shekel	1,400,581	2.95	–	–
Kazakhstan Tenge	134,615	0.28	–	–
United States Dollar	140,868	0.30	42,189	0.49
	1,676,064	3.53	42,189	0.49
	43,351,534	91.48	7,563,032	86.78
Net Derivatives held for trading	614,939	1.30	(19,463)	(0.23)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Emerging Markets Equity	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Brazilian Real	8,714,329	2.24	18,080,639	3.70
Canadian Dollar	3,130,580	0.81	2,077,165	0.43
Chinese Yuan Renminbi	43,642,733	11.23	46,622,687	9.54
Czech Koruna	–	–	5,338,124	1.09
Euro	1,520,655	0.39	–	–
Hong Kong Dollar	72,413,947	18.63	111,177,647	22.75
Hungarian Forint	6,783,162	1.74	4,171,636	0.85
Indian Rupee	62,452,671	16.07	67,871,345	13.89
Indonesian Rupiah	2,967,516	0.76	2,352,677	0.48
Malaysian Ringgit	–	–	2,316,180	0.48
Mexican Peso	2,171,160	0.56	3,966,424	0.81
New Taiwan Dollar	22,867,521	5.88	28,203,348	5.77
Polish Zloty	6,975,686	1.79	10,219,977	2.09
Pound Sterling	7,101,998	1.83	7,611,227	1.56
Saudi Arabia Riyal	2,161,224	0.56	–	–
Singapore Dollar	1,161,204	0.30	2,666,032	0.55
South African Rand	9,320,157	2.40	15,949,837	3.26
South Korean Won	42,058,492	10.82	62,513,427	12.79
Thai Baht	2,608,267	0.67	2,354,886	0.48
Turkish Lira	–	–	1,891,542	0.39
United States Dollar	79,908,018	20.56	81,711,893	16.72
	377,959,320	97.24	477,096,693	97.63
Participatory Notes held for trading:				
United States Dollar	–	–	1,801,986	0.37
Real Estate Investment Trusts held for trading:				
Hong Kong Dollar	–	–	3,055,157	0.62
	377,959,320	97.24	481,953,836	98.62
Net Derivatives held for trading	(210,490)	(0.06)	1,053,703	0.22

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Emerging Markets Sustainable Equity	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Brazilian Real	2,825,725	2.25	5,870,157	3.71
Chinese Yuan Renminbi	14,177,796	11.31	9,348,961	5.91
Euro	672,155	0.54	–	–
Hong Kong Dollar	23,938,923	19.10	40,050,363	25.31
Hungarian Forint	1,408,887	1.12	1,980,774	1.25
Indian Rupee	10,388,920	8.29	–	–
Indonesian Rupiah	1,231,782	0.98	1,063,285	0.67
Mexican Peso	694,142	0.55	1,240,890	0.78
New Taiwan Dollar	18,926,584	15.10	20,644,748	13.05
Polish Zloty	2,529,258	2.02	3,500,075	2.21
Pound Sterling	1,541,973	1.23	1,486,196	0.94
Saudi Arabia Riyal	739,943	0.59	–	–
Singapore Dollar	535,147	0.43	1,159,224	0.73
South African Rand	2,099,278	1.67	3,829,686	2.42
South Korean Won	17,311,039	13.81	25,872,732	16.35
Thai Baht	829,213	0.66	752,234	0.47
Turkish Lira	–	–	958,009	0.61
United States Dollar	23,316,394	18.60	25,565,646	16.16
	123,167,159	98.25	143,322,980	90.57
Participatory Notes held for trading:				
United States Dollar	–	–	9,169,028	5.80
	123,167,159	98.25	152,492,008	96.37
Euro Bond Absolute Return				
	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	2,053,891	3.79	3,843,675	8.55
Corporate Bonds held for trading:				
Danish Krone	626,562	1.16	–	–
Euro	16,673,920	30.78	20,058,502	44.62
	17,300,482	31.94	20,058,502	44.62
Government Bonds held for trading:				
Euro	28,837,303	53.24	15,073,596	33.53
Polish Zloty	–	–	330,757	0.74
United States Dollar	459,422	0.85	2,326,885	5.18
	29,296,725	54.09	17,731,238	39.45
	48,651,098	89.82	41,633,415	92.62
Net Derivatives held for trading	318,174	0.59	(423,932)	(0.95)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Euro Opportunistic Bond	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	298,264	2.66	472,393	4.19
Corporate Bonds held for trading:				
Euro	4,427,757	39.49	4,938,292	43.85
Government Bonds held for trading:				
Euro	5,718,588	51.01	5,307,250	47.12
	10,444,609	93.16	10,717,935	95.16
Net Derivatives held for trading	(58,347)	(0.52)	(5,266)	(0.04)

European High Yield Bond	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	219,984	0.57	–	–
Corporate Bonds held for trading:				
Euro	30,578,501	78.68	26,536,425	80.84
Pound Sterling	5,983,867	15.39	4,234,255	12.90
	36,562,368	94.07	30,770,680	93.74
Term Loans held for trading:				
Euro	211,251	0.54	726,805	2.22
Pound Sterling	–	–	285,577	0.87
	211,251	0.54	1,012,382	3.09
	36,993,603	95.18	31,783,062	96.83
Net Derivatives held for trading	456,520	1.18	(930,801)	(2.84)

European Sustainable Equity <sup>2</sup>	31 December 2021	
	Market Value EUR	% of Net Assets
Equities held for trading:		
Danish Krone	5,389,190	4.73
Euro	49,617,406	43.57
Norwegian Krone	3,565,323	3.13
Pound Sterling	22,145,341	19.44
Swedish Krona	7,468,968	6.56
Swiss Franc	19,959,903	17.53
United States Dollar	2,270,811	1.99
	110,416,942	96.95

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global Bond	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	2,795,723	1.55	2,921,579	1.17
Asset Backed Securities held for trading:				
	–	–	–	–
Euro	1,267,523	0.70	4,520,605	1.81
Pound Sterling	4,557,346	2.53	3,968,654	1.58
United States Dollar	9,968,317	5.53	8,575,488	3.43
	15,793,186	8.76	17,064,747	6.82
Corporate Bonds held for trading:				
Canadian Dollar	1,534,520	0.85	–	–
Euro	16,601,282	9.20	20,577,490	8.22
Pound Sterling	3,895,817	2.16	7,399,302	2.96
United States Dollar	30,936,469	17.15	43,441,940	17.37
	52,968,088	29.36	71,418,732	28.55
Government Bonds held for trading:				
Australian Dollar	2,001,354	1.11	11,474,893	4.59
Canadian Dollar	13,849,394	7.68	12,229,175	4.89
Euro	16,964,721	9.40	36,616,026	14.64
Japanese Yen	17,444,121	9.67	16,220,992	6.49
New Zealand Dollar	3,260,125	1.81	5,184,198	2.07
Polish Zloty	268,836	0.15	333,403	0.13
Pound Sterling	3,927,472	2.17	5,525,400	2.21
Swedish Krona	–	–	1,877,093	0.75
United States Dollar	24,480,248	13.57	41,179,498	16.46
	82,196,271	45.56	130,640,678	52.23
Mortgage Backed Securities held for trading:				
	–	–	–	–
United States Dollar	18,239,492	10.11	38,877,565	15.54
	18,239,492	10.11	38,877,565	15.54
Treasury Bills held for trading:				
United States Dollar	1,399,195	0.78	1,899,489	0.76
	173,391,955	96.12	262,822,790	105.07
Net Derivatives held for trading	32,350	0.00	(75,104)	(0.03)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global Diversified Income FMP – 2024 <sup>1</sup>	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	206,932,749	88.53	245,086,642	90.65
Government Bonds held for trading:				
United States Dollar	11,000,752	4.70	11,113,270	4.11
Treasury Bills held for trading:				
United States Dollar	–	–	999,998	0.37
	217,933,501	93.23	257,199,910	95.13
Net Derivatives held for trading	(53,372)	(0.02)	485,616	0.18
<b>Global Equity Index PutWrite*</b>				
Government Bonds held for trading:				
United States Dollar	–	–	25,586,613	88.17
	–	–	25,586,613	88.17
Net Derivatives held for trading	–	–	153,671	0.53
<b>Global Flexible Credit<sup>1</sup></b>				
Asset Backed Securities held for trading:				
United States Dollar	18,193,868	2.59	–	–
Corporate Bonds held for trading:				
	–	–	–	–
Euro	76,564,922	10.86	71,691,527	11.76
Pound Sterling	13,086,358	1.86	12,676,935	2.08
United States Dollar	491,209,309	69.65	461,973,419	75.78
	580,860,589	82.37	546,341,881	89.62
Government Bonds held for trading:				
Euro	3,905,502	0.55	628,925	0.10
United States Dollar	8,873,396	1.26	6,203,586	1.02
	12,778,898	1.81	6,832,511	1.12
Investment Funds held for trading:				
Pound Sterling	474,751	0.07	–	–
	612,308,106	86.84	553,174,392	90.74
Net Derivatives held for trading	(2,748,680)	(0.40)	26,537,662	4.35

\* Portfolio liquidated on 20 December 2021.

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global High Yield Bond	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	1,002,292	2.53	–	–
Corporate Bonds held for trading:				
Euro	7,364,982	18.58	11,425,368	17.98
Pound Sterling	1,583,392	4.00	1,504,639	2.37
United States Dollar	28,883,727	72.89	47,264,886	74.32
	37,832,101	95.47	60,194,891	94.67
	38,834,393	98.00	60,194,891	94.67
Net Derivatives held for trading	(334,087)	(0.84)	534,736	0.84

Global High Yield Sustainable Action <sup>1</sup>	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
Euro	2,981,845	16.94	2,923,241	19.96
Pound Sterling	939,457	5.34	521,448	3.56
United States Dollar	12,847,534	73.00	10,695,994	73.03
	16,768,836	95.28	14,140,683	96.55
Term Loans held for trading:				
United States Dollar	54,859	0.31	61,380	0.42
	16,823,695	95.59	14,202,063	96.97
Net Derivatives held for trading	58,957	0.33	(128,029)	(0.88)

Global Investment Grade Credit <sup>2</sup>	31 December 2021	
	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	24,193,783	24.49
Pound Sterling	5,057,769	5.12
United States Dollar	67,192,894	68.00
	96,444,446	97.61
Net Derivatives held for trading	455,185	0.46

\* Portfolio liquidated on 20 December 2021.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global Opportunistic Bond	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	406,473	0.43	432,625	0.44
Asset Backed Securities held for trading:				
Euro	1,288,292	1.37	1,121,478	1.15
Pound Sterling	–	–	1,097,703	1.12
United States Dollar	9,519,509	10.10	7,255,222	7.42
	10,807,801	11.47	9,474,403	9.69
Corporate Bonds held for trading:				
Euro	26,908,061	28.55	31,210,184	31.91
Pound Sterling	6,527,188	6.93	5,812,118	5.94
United States Dollar	10,220,636	10.84	11,192,383	11.45
	43,655,885	46.32	48,214,685	49.30
Government Bonds held for trading:				
Canadian Dollar	1,325,852	1.41	1,515,165	1.55
China Yuan Renminbi	4,772,529	5.06	–	–
Czech Koruna	486,009	0.52	533,118	0.55
Euro	9,663,655	10.25	10,436,657	10.67
Japanese Yen	149,730	0.16	168,890	0.17
New Zealand Dollar	3,135,788	3.33	709,409	0.73
Polish Zloty	463,800	0.49	529,081	0.54
United States Dollar	5,471,542	5.81	11,090,234	11.34
	25,468,905	27.03	24,982,554	25.55
Investment Funds held for trading:				
Pound Sterling	150,344	0.16	139,429	0.14
United States Dollar	5,604,000	5.95	3,253,850	3.33
	5,754,344	6.11	3,393,279	3.47
Mortgage Backed Securities held for trading:				
United States Dollar	6,090,483	6.46	12,696,516	12.98
Treasury Bills held for trading:				
United States Dollar	3,123,203	3.31	3,324,105	3.40
	95,307,094	101.13	102,518,167	104.83
Net Derivatives held for trading	(1,310,440)	(1.39)	(1,785,610)	(1.83)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global Real Estate Securities	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Canadian Dollar	557,889	1.10	60,096	0.91
Euro	1,505,832	2.96	236,594	3.57
Hong Kong Dollar	1,927,556	3.79	381,292	5.76
Japanese Yen	2,656,027	5.22	404,570	6.11
Singapore Dollar	902,454	1.78	103,500	1.56
Swedish Krona	–	–	88,815	1.34
	7,549,758	14.85	1,274,867	19.25
Real Estate Investment Trusts held for trading:				
Australian Dollar	1,937,573	3.81	386,990	5.85
Canadian Dollar	1,682,673	3.30	185,224	2.79
Euro	642,524	1.26	133,353	2.01
Japanese Yen	2,437,474	4.79	342,191	5.17
Pound Sterling	6,230,538	12.24	680,460	10.28
Singapore Dollar	463,450	0.91	153,837	2.33
United States Dollar	29,712,068	58.39	3,331,997	50.36
	43,106,300	84.70	5,214,052	78.79
	50,656,058	99.55	6,488,919	98.04
Net Derivatives held for trading	(187,946)	(0.37)	13,104	0.20

Global Sustainable Equity<sup>2</sup>

Global Sustainable Equity <sup>2</sup>	31 December 2021	
	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	1,880,158	0.92
Danish Krone	3,289,153	1.61
Euro	21,366,720	10.48
Japanese Yen	2,273,534	1.12
Norwegian Krone	5,482,822	2.69
Pound Sterling	14,792,938	7.25
Swedish Krona	2,576,782	1.26
Swiss Franc	10,013,000	4.91
United States Dollar	140,861,439	69.05
	202,536,546	99.29

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Global Thematic Equity	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Canadian Dollar	3,713,058	4.47	–	–
Pound Sterling	4,115,988	4.95	1,515,993	5.49
United States Dollar	74,126,360	89.14	25,930,776	93.92
	81,955,406	98.56	27,446,769	99.41

High Yield Bond	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	43,351,226	1.35	–	–
Corporate Bonds held for trading:				
United States Dollar	2,791,815,047	87.15	3,251,196,665	87.67
Investment Funds held for trading:				
Pound Sterling	30,444,245	0.95	28,233,977	0.76
United States Dollar	5,432,387	0.17	5,234,595	0.14
	35,876,632	1.12	33,468,572	0.90
Term Loans held for trading:				
United States Dollar	167,447,462	5.23	140,933,321	3.80
	3,038,490,367	94.85	3,425,598,558	92.37
Net Derivatives held for trading	(18,947,974)	(0.59)	79,033,244	2.13

InnovAsia 5G <sup>2</sup>	31 December 2021	
	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	932,486	3.48
Euro	622,820	2.32
Indian Rupee	1,558,488	5.82
Japanese Yen	4,255,958	15.88
Malaysian Ringgit	454,057	1.70
New Taiwan Dollar	9,809,213	36.61
Singapore Dollar	1,391,672	5.19
South Korean Won	3,142,112	11.73
United States Dollar	3,678,508	13.73
	25,845,314	96.46
Net Derivatives held for trading	(109,881)	(0.41)

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Japan Equity Engagement <sup>1</sup>	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading:				
Japanese Yen	13,395,215,072	110.65	739,400,200	100.06
	13,395,215,072	110.65	739,400,200	100.06
Net Derivatives held for trading	526,794	0.00	–	–
Macro Opportunities FX				
Corporate Bonds held for trading:				
Euro	42,828,912	96.01	23,331,319	88.64
Government Bonds held for trading:				
Euro	200,575	0.45	–	–
Treasury Bills held for trading:				
Euro	2,209,782	4.95	3,509,768	13.34
	45,239,269	101.41	26,841,087	101.98
Net Derivatives held for trading	(792,577)	(1.78)	(967,085)	(3.68)

<sup>1</sup> Portfolio launched during the prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Multi-Asset Income	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	–	–	123,607	0.68
Corporate Bonds held for trading:				
Euro	4,605,411	20.28	4,329,950	23.78
Pound Sterling	442,359	1.95	313,116	1.72
United States Dollar	3,749,715	16.52	5,127,349	28.17
	8,797,485	38.75	9,770,415	53.67
Equities held for trading:				
Australian Dollar	133,180	0.59	89,740	0.49
Brazilian Real	57,129	0.25	–	–
Canadian Dollar	5,789	0.03	30,091	0.17
Danish Krone	7,130	0.03	8,383	0.05
Euro	395,650	1.74	344,789	1.89
Hong Kong Dollar	381,317	1.68	36,107	0.20
Israeli Shekel	12,574	0.06	–	–
Japanese Yen	281,769	1.24	265,483	1.46
New Taiwan Dollar	202,249	0.89	–	–
Norwegian Krone	12,289	0.06	9,304	0.05
Pound Sterling	300,253	1.32	228,598	1.26
Singapore Dollar	14,366	0.06	11,336	0.06
South African Rand	187	0.00	–	–
South Korean Won	151,900	0.67	–	–
Swedish Krona	47,208	0.21	11,129	0.06
Swiss Franc	214,277	0.94	164,675	0.90
United States Dollar	3,998,480	17.61	2,311,982	12.70
	6,215,747	27.38	3,511,617	19.29
Government Bonds held for trading:				
United States Dollar	1,293,771	5.70	1,490,380	8.19
Investment Funds held for trading:				
United States Dollar	1,484,544	6.54	1,639,321	9.00
Real Estate Investment Trusts held for trading:				
Australian Dollar	4,010	0.02	13,385	0.07
Euro	–	–	6,164	0.04
Japanese Yen	–	–	6,949	0.04
Singapore Dollar	2,328	0.01	7,932	0.04
United States Dollar	1,482,081	6.52	529,590	2.91
	1,488,419	6.55	564,020	3.10
	19,279,966	84.92	17,099,360	93.93
Net Derivatives held for trading	50,542	0.21	(245,169)	(1.35)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Multi-Style Premia*	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	–	–	492,723	5.17
Equities held for trading:				
Euro	–	–	1,170,754	12.29
Japanese Yen	–	–	977,607	10.27
Pound Sterling	–	–	332,195	3.49
	–	–	2,480,556	26.05
Real Estate Investment Trusts held for trading:				
Euro	–	–	40,838	0.43
	–	–	3,014,117	31.36
Net Derivatives held for trading	–	–	(18,903)	(0.20)
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Canadian Dollar	4,254,965	1.93	–	–
Chinese Yuan Renminbi	575,180	0.26	–	–
Euro	10,364,682	4.70	2,081,365	2.70
Hong Kong Dollar	5,890,426	2.67	1,228,450	1.59
Japanese Yen	4,994,304	2.27	2,044,176	2.65
New Taiwan Dollar	2,917,848	1.32	1,226,695	1.59
Swedish Krona	2,730,238	1.24	–	–
United States Dollar	171,838,216	77.94	65,499,723	84.99
	203,565,859	92.33	72,080,409	93.52
Net Derivatives held for trading	(98,610)	(0.05)	5,008	0.01

\* Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Short Duration Emerging Market Debt	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
Euro	69,562,556	1.00	59,477,925	0.96
United States Dollar	4,705,166,429	67.85	4,096,709,343	66.36
	4,774,728,985	68.85	4,156,187,268	67.32
Government Bonds held for trading:				
Euro	123,244,298	1.78	113,873,060	1.84
United States Dollar	1,661,624,983	23.96	1,372,510,984	22.23
	1,784,869,281	25.74	1,486,384,044	24.07
Investment Funds held for trading:				
United States Dollar	72,849,100	1.05	32,709,000	0.53
Treasury Bills held for trading:				
United States Dollar	–	–	39,997,889	0.65
	6,632,447,366	95.64	5,715,278,201	92.57
Net Derivatives held for trading	3,691,873	0.05	48,578,938	0.79
Short Duration High Yield Bond				
	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	561,613,956	87.15	785,484,718	84.67
Investment Funds held for trading:				
Pound Sterling	2,288,465	0.36	2,122,321	0.23
Term Loans held for trading:				
United States Dollar	46,278,962	7.18	84,290,568	9.09
	610,181,383	94.69	871,897,607	93.99
Net Derivatives held for trading	(4,141,018)	(0.65)	17,577,977	1.89

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Strategic Income	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	1,038,942	0.07	1,094,749	0.09
Asset Backed Securities held for trading:				
United States Dollar	75,102,043	5.20	124,068,006	10.05
Corporate Bonds held for trading:				
Canadian Dollar	362,709	0.02	–	–
Euro	74,396,704	5.15	5,049,602	0.41
Pound Sterling	14,409,669	1.00	3,325,739	0.27
United States Dollar	483,902,351	33.49	609,138,448	49.33
	573,071,433	39.66	617,513,789	50.01
Equities held for trading:				
United States Dollar	–	–	2,639	0.00
Government Bonds held for trading:				
Colombian Peso	3,048,291	0.21	3,211,561	0.26
Indonesian Rupiah	5,608,275	0.39	6,350,958	0.52
Mexican Peso	4,261,714	0.29	5,435,055	0.44
Peruvian Sol	19,635	0.00	26,271	0.00
Russian Ruble	3,714,745	0.26	4,080,296	0.33
South African Rand	3,050,227	0.21	2,753,064	0.22
Turkish Lira	1,563,791	0.11	2,029,074	0.17
United States Dollar	262,497,956	18.17	81,175,701	6.57
	283,764,634	19.64	105,061,980	8.51
Investment Funds held for trading:				
Pound Sterling	1,035,820	0.07	–	–
United States Dollar	64,233,144	4.45	35,322,907	2.86
	65,268,964	4.52	35,322,907	2.86
Mortgage Backed Securities held for trading:				
United States Dollar	261,330,721	18.09	300,711,231	24.35
Municipal Bonds held for trading:				
United States Dollar	17,076,840	1.18	37,206,502	3.01
Term Loans held for trading:				
United States Dollar	99,300,565	6.87	94,358,018	7.64
Treasury Bills held for trading:				
United States Dollar	190,052,290	13.15	10,826,485	0.88
	1,566,006,432	108.38	1,326,166,306	107.40
Net Derivatives held for trading	(4,271,925)	(0.30)	12,177,826	0.98

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

 Sustainable Asia High Yield<sup>2</sup>

	31 December 2021	
	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	20,977,042	84.86
Government Bonds held for trading:		
United States Dollar	1,236,942	5.00
	22,213,984	89.86
Net Derivatives held for trading	2,187	0.01

## Systematic Global Sustainable Value

	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
Australian Dollar	323,958	1.55	114,440	1.39
Canadian Dollar	606,525	2.91	240,450	2.91
Danish Krone	119,757	0.57	47,299	0.57
Euro	1,683,294	8.04	707,928	8.56
Hong Kong Dollar	202,444	0.97	101,089	1.22
Israeli Shekel	51,297	0.25	–	–
Japanese Yen	1,155,675	5.53	546,124	6.60
New Taiwan Dollar	221,896	1.06	93,452	1.13
New Zealand Dollar	–	–	8,674	0.10
Norwegian Krone	58,786	0.28	34,365	0.42
Pound Sterling	795,563	3.81	351,114	4.24
Singapore Dollar	17,936	0.09	7,726	0.09
South Korean Won	231,373	1.11	111,565	1.35
Swedish Krona	197,339	0.95	50,130	0.61
Swiss Franc	525,181	2.52	206,516	2.50
United States Dollar	12,643,935	60.52	4,692,807	56.74
	18,834,959	90.16	7,313,679	88.43
Investment Funds held for trading:				
United States Dollar	1,618,552	7.75	782,211	9.45
Real Estate Investment Trusts held for trading:				
Australian Dollar	83,096	0.40	42,701	0.52
United States Dollar	264,102	1.27	80,253	0.97
	347,198	1.67	122,954	1.49
	20,800,709	99.58	8,218,844	99.37
Net Derivatives held for trading	(10,597)	(0.05)	42,793	0.52

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

Ultra Short Term Euro Bond	31 December 2021		31 December 2020	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	146,158,777	12.59	76,614,927	17.65
Corporate Bonds held for trading:				
Euro	818,744,378	70.54	305,223,815	70.33
Pound Sterling	10,058,218	0.87	–	–
	828,802,596	71.41	305,223,815	70.33
Government Bonds held for trading:				
Euro	62,415,148	5.38	24,088,185	5.55
	1,037,376,521	89.38	405,926,927	93.53
Net Derivatives held for trading	1,155,799	0.09	(1,617,391)	(0.37)
<b>Uncorrelated Strategies</b>				
	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:				
Euro	2,951,714	0.11	–	–
United States Dollar	116,915,895	4.54	96,235,725	5.44
	119,867,609	4.65	96,235,725	5.44
Equities held for trading:				
Euro	2,057,423	0.08	–	–
Hong Kong Dollar	5,931	0.00	–	–
Japanese Yen	464,958	0.02	–	–
Pound Sterling	5,274,707	0.20	–	–
United States Dollar	8,707,692	0.34	–	–
	16,510,711	0.64	–	–
Government Bonds held for trading:				
United States Dollar	11,177,787	0.44	5,240,875	0.30
Investment Funds held for trading:				
Euro	10,302,696	0.40	–	–
Participatory Notes held for trading:				
Euro	12,737	0.00	–	–
Treasury Bills held for trading:				
United States Dollar				
	859,959,488	33.35	904,903,648	51.15
	1,017,831,028	39.48	1,006,380,248	56.89
Net Derivatives held for trading	(120,806,793)	(4.69)	80,880,276	4.57

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

US Equity	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
United States Dollar	8,236,976	92.22	6,401,566	98.03
Real Estate Investment Trusts held for trading:				
United States Dollar	141,214	1.58	–	–
	8,378,190	93.80	6,401,566	98.03
<b>US Equity Index PutWrite</b>				
	<b>31 December 2021</b>	<b>% of Net</b>	<b>31 December 2020</b>	<b>% of Net</b>
	<b>Market Value</b>	<b>Assets</b>	<b>Market Value</b>	<b>Assets</b>
	<b>US\$</b>		<b>US\$</b>	
Government Bonds held for trading:				
United States Dollar	392,089,074	82.53	174,436,368	85.29
	392,089,074	82.53	174,436,368	85.29
Net Derivatives held for trading	(2,749,847)	(0.58)	(1,257,703)	(0.62)
<b>US Large Cap Value<sup>2</sup></b>				
	<b>31 December 2021</b>	<b>% of Net</b>		
	<b>Market Value</b>	<b>Assets</b>		
	<b>US\$</b>			
Equities held for trading:				
United States Dollar	2,024,667	98.97		
Real Estate Investment Trusts held for trading:				
United States Dollar	19,361	0.95		
	2,044,028	99.92		
<b>US Long Short Equity</b>				
	<b>31 December 2021</b>	<b>% of Net</b>	<b>31 December 2020</b>	<b>% of Net</b>
	<b>Market Value</b>	<b>Assets</b>	<b>Market Value</b>	<b>Assets</b>
	<b>US\$</b>		<b>US\$</b>	
Corporate Bonds held for trading:				
United States Dollar	5,922,382	1.25	11,310,839	2.84
Equities held for trading:				
United States Dollar	407,697,481	86.01	333,354,890	83.76
Participatory Notes held for trading:				
United States Dollar	9,330	0.00	9,090	0.00
Real Estate Investment Trusts held for trading:				
United States Dollar	3,613,606	0.76	–	–
	417,242,799	88.02	344,674,819	86.60
Net Derivatives held for trading	(18,190,468)	(3.83)	(6,036,850)	(1.53)

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

US Multi Cap Opportunities	31 December 2021		31 December 2020	
	Market Value US\$	% of Net Assets	Market Value US\$	% of Net Assets
Equities held for trading:				
United States Dollar	781,762,992	100.07	609,124,055	99.67
	781,762,992	100.07	609,124,055	99.67
Net Derivatives held for trading	(614,771)	(0.08)	1,847,822	0.30
US Real Estate Securities				
	31 December 2021	% of Net	31 December 2020	% of Net
	Market Value	Assets	Market Value	Assets
	US\$		US\$	
Equities held for trading:				
United States Dollar	16,391,963	1.60	6,294,335	1.79
Real Estate Investment Trusts held for trading:				
United States Dollar	998,183,643	97.64	338,529,094	95.91
	1,014,575,606	99.24	344,823,429	97.70
Net Derivatives held for trading	(2,989,092)	(0.29)	2,980,594	0.84
US Small Cap				
	31 December 2021	% of Net	31 December 2020	% of Net
	Market Value	Assets	Market Value	Assets
	US\$		US\$	
Equities held for trading:				
Pound Sterling	3,298,630	0.40	2,586,725	0.44
United States Dollar	808,712,718	98.37	579,400,343	98.27
	812,011,348	98.77	581,987,068	98.71
Net Derivatives held for trading	(461,426)	(0.06)	443,256	0.07
US Small Cap Intrinsic Value				
	31 December 2021	% of Net	31 December 2020	% of Net
	Market Value	Assets	Market Value	Assets
	US\$		US\$	
Corporate Bonds held for trading:				
United States Dollar	22,652	0.02	–	–
Equities held for trading:				
United States Dollar	141,240,874	91.93	92,446,153	95.41
Real Estate Investment Trusts held for trading:				
United States Dollar	1,318,782	0.86	–	–
	142,582,308	92.81	92,446,153	95.41



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2021 and 31 December 2020, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased) increased as outlined in the table below.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
5G Connectivity <sup>1</sup>	USD	43,092,894	1.80%	19,346,389	1.36%
Absolute Return Multi Strategy*	USD	627	-	171,015	0.30%
Asian Debt – Hard Currency	USD	23,400	0.16%	29,264	0.16%
China A-Share Equity <sup>1</sup>	CNY	1,183,156	4.84%	762,367	4.78%
China Bond	CNY	3,402,401	0.59%	14,009,865	2.43%
China Equity	USD	25,736,853	4.86%	35,619,061	5.00%
CLO Income	USD	215,980	0.14%	84,777	0.07%
Corporate Hybrid Bond	EUR	47,461,637	1.93%	28,540,227	1.67%
Diversified Currency*	USD	(9)	-	805	0.06%
Emerging Market Corporate Debt	USD	87,627	0.06%	185,067	0.11%
Emerging Market Debt – Hard Currency	USD	26,531,696	0.73%	26,472,755	0.65%
Emerging Market Debt – Local Currency	USD	92,714,823	4.41%	136,495,472	4.75%
Emerging Market Debt Blend	USD	21,673,879	2.29%	39,882,774	2.68%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,097,095	2.32%	194,079	2.23%
Emerging Markets Equity	USD	14,969,405	3.85%	20,015,085	4.10%
Emerging Markets Sustainable Equity	USD	5,005,328	3.99%	5,894,817	3.73%
Euro Bond Absolute Return	EUR	59,182	0.11%	108,493	0.24%
Euro Opportunistic Bond	EUR	(562)	(0.01%)	(502)	(0.00%)
European High Yield Bond	EUR	346,274	0.89%	199,013	0.61%
European Sustainable Equity <sup>2</sup>	EUR	3,528,193	3.10%	-	-
Global Bond Absolute Return*	USD	-	-	(4,984)	(0.00%)
Global Bond	USD	4,377,115	2.43%	6,218,796	2.49%
Global Diversified Income FMP – 2024 <sup>1</sup>	USD	(2,669)	(0.00%)	24,281	0.01%
Global Equity*	USD	-	-	186	0.00%
Global Equity Index PutWrite*	USD	(1,252)	-	22,608	0.08%
Global Flexible Credit <sup>1</sup>	USD	5,104,127	0.72%	5,638,756	0.92%
Global High Yield Bond	USD	434,888	1.10%	679,023	1.07%
Global High Yield Sustainable Action <sup>1</sup>	USD	203,135	1.15%	165,830	1.13%
Global Investment Grade Credit <sup>2</sup>	USD	1,523,437	1.54%	-	-
Global Opportunistic Bond	USD	2,909,919	3.09%	2,862,705	2.93%
Global Real Estate Securities	USD	1,025,414	2.02%	158,577	2.40%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Global Sustainable Equity <sup>2</sup>	USD	3,307,082	1.62%	-	-
Global Thematic Equity	USD	392,652	0.47%	80,150	0.29%
High Yield Bond	USD	801,699	0.03%	5,531,907	0.15%
InnovAsia 5G <sup>2</sup>	USD	1,118,632	4.17%	-	-
Japan Equity Engagement <sup>1</sup>	JPY	26,340	0.00%	-	-
Macro Opportunities FX	EUR	(56,718)	(0.13%)	(48,353)	(0.18%)
Multi-Asset Income	USD	375,541	1.65%	291,219	1.60%
Multi-Style Premia*	USD	1	-	143,780	1.51%
Next Generation Mobility	USD	1,619,880	0.73%	383,520	0.50%
Short Duration Emerging Market Debt	USD	11,622,887	0.17%	11,439,452	0.19%
Short Duration High Yield Bond	USD	(10,977)	(0.00%)	1,016,867	0.11%
Strategic Income	USD	5,427,102	0.38%	1,889,963	0.15%
Sustainable Asia High Yield <sup>2</sup>	USD	-	-	-	-
Systematic Global Sustainable Value	USD	313,271	1.50%	135,407	1.64%
Ultra Short Term Euro Bond	EUR	552,336	0.05%	(74,763)	(0.02%)
Uncorrelated Strategies	USD	5,919,411	0.23%	6,591,909	0.37%
US Equity Index PutWrite	USD	110,730	0.02%	70,377	0.03%
US Large Cap Value <sup>2</sup>	USD	-	-	-	-
US Long Short Equity	USD	(168,582)	(0.04%)	306,199	0.08%
US Multi Cap Opportunities	USD	(60,597)	(0.01%)	154,946	0.03%
US Real Estate Securities	USD	(240,066)	(0.02%)	174,632	0.05%
US Small Cap	USD	156,258	0.02%	172,184	0.03%
US Small Cap Intrinsic Value	USD	4,827	0.00%	-	-

\* Portfolio liquidated during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Manager deems 5% to be a reasonable rate for foreign currency shift.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to currency risk

	5G Connectivity <sup>1</sup>		Absolute Return Multi Strategy*		Asian Debt - Hard Currency	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(463,225)	1,175,986	-	77,687	-	-
Brazilian Real	-	-	-	(3,102)	-	-
Canadian Dollar	-	-	44	263,139	-	-
Chilean Peso	-	-	-	10,923	-	-
Chinese Yuan Renminbi	76,194	-	-	-	2,403	417,616
Chinese Yuan Renminbi - Offshore	121,713,279	42,459,034	-	-	27	238
Euro	116,616,359	40,547,392	10,175	952,267	455,039	154,075
Hong Kong Dollar	48,458,176	76,703,611	-	303,989	-	1,845
Hungarian Forint	-	-	-	(5,243)	-	-
Indian Rupee	-	-	-	9,334	3,133	-
Indonesian Rupiah	-	-	-	-	(3,404)	-
Israeli Shekel	-	-	-	10,201	-	-
Japanese Yen	200,555,955	90,864,035	-	1,162,588	-	-
Malaysian Ringgit	-	-	-	-	(3)	1,899
Mexican Peso	-	-	-	20,172	-	-
New Taiwan Dollar	233,084,389	74,712,853	-	-	1,388	-
New Zealand Dollar	-	-	-	18,050	-	-
Norwegian Krone	-	-	1,000	7,335	-	-
Philippine Peso	-	-	-	736	3,586	-
Polish Zloty	-	-	-	(16,749)	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	5G Connectivity <sup>1</sup> (continued)		Absolute Return Multi Strategy* (continued)		Asian Debt - Hard Currency (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Pound Sterling	(200,219)	843,667	(24)	170,071	-	-
Singapore Dollar	290,945	1,207,491	-	17,174	(8)	3,760
South African Rand	-	-	-	4,371	-	-
South Korean Won	141,726,028	58,413,710	-	(2,775)	6,077	5,836
Swedish Krona	-	-	-	10,084	-	-
Swiss Franc	-	-	1,343	426,482	-	-
Thai Baht	-	-	-	(544)	343	8
Turkish Lira	-	-	-	(15,893)	-	-
United States Dollar	1,533,663,760	1,037,249,389	(12,538)	54,218,948	13,961,517	17,572,109
Vietnamese Dong	-	-	-	-	(578)	-
	<b>2,395,521,641</b>	<b>1,424,177,168</b>	-	<b>57,639,245</b>	<b>14,429,520</b>	<b>18,157,386</b>

\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	China A-Share Equity <sup>1</sup>		China Bond		China Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	CNY	CNY	CNY	CNY	US\$	US\$
Chinese Yuan Renminbi	764,847	699,769	-	123,503,269	11,630,052	1,796,916
Chinese Yuan Renminbi - Offshore	22,025,874	14,815,708	512,705,641	296,781,590	209,868,777	177,062,115
Euro	-	-	(143,541)	6,682	(92,073)	215,060
Hong Kong Dollar	1,637,237	431,632	-	-	293,309,225	533,158,229
Pound Sterling	-	-	3,532	-	(1,848)	64,114
Singapore Dollar	-	-	(3,185,003)	(1,032,369)	13,389	68,577
Swiss Franc	-	-	-	-	9,535	16,214
United States Dollar	-	-	71,373,029	157,719,719	14,604,134	425,490
	<b>24,427,958</b>	<b>15,947,109</b>	<b>580,753,658</b>	<b>576,978,891</b>	<b>529,341,191</b>	<b>712,806,715</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	CLO Income		Corporate Hybrid Bond		Diversified Currency*	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	EUR	EUR	US\$	US\$
Australian Dollar	-	-	3,592	222,816	-	(22,799)
Brazilian Real	-	-	-	-	-	17,924
Canadian Dollar	-	-	-	-	46	17,147
Euro	5,573,767	307,760	1,509,179,240	1,135,678,666	(233)	12,538
Hong Kong Dollar	-	-	-	(12,905)	-	-
Hungarian Forint	-	-	-	-	-	2,505
Japanese Yen	-	-	-	-	-	19,313
Mexican Peso	-	-	-	-	-	13,404
New Zealand Dollar	-	-	-	-	3	(46,797)
Norwegian Krone	-	-	-	-	-	26,310
Polish Zloty	-	-	-	-	-	544
Pound Sterling	(194,445)	1,032,635	428,655,307	213,530,730	-	12,575
Russian Ruble	-	-	-	-	-	(113)
Singapore Dollar	-	-	37,144	(17,323)	-	-
South African Rand	-	-	-	-	-	2,223
South Korean Won	-	-	-	-	-	(5,686)
Swedish Krona	(1,059,713)	355,135	-	-	-	(10,323)
Swiss Franc	-	-	2,002,776	(61,802)	-	(20,458)
Turkish Lira	-	-	-	-	-	(2,208)
United States Dollar	145,519,823	113,792,559	518,533,916	357,143,027	184	1,295,493
	<b>149,839,432</b>	<b>115,488,089</b>	<b>2,458,411,975</b>	<b>1,706,483,209</b>	-	<b>1,311,592</b>

\* Portfolio liquidated on 22 January 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Emerging Market Corporate Debt		Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Argentine Peso	-	-	-	-	14,011	19,952
Australian Dollar	-	-	382,851	628,215	464,286	1,655,418
Brazilian Real	-	-	-	-	(14,281,184)	52,534,783
Canadian Dollar	-	-	-	-	838	831
Chilean Peso	-	-	-	-	9,656,223	46,768,737
Chinese Yuan Renminbi	165,403	1,934,644	-	-	225,918,869	216,905,237
Chinese Yuan Renminbi - Offshore	(651)	(68,279)	-	-	(154,549)	736,979
Colombian Peso	-	-	-	-	141,504,361	207,133,835
Czech Koruna	-	-	-	-	77,554,961	122,717,092
Dominican Republic Peso	-	-	-	-	2,962,796	17,917,373
Egyptian Pound	-	-	-	-	47,325,061	27,099,887
Euro	1,239,806	1,541,711	516,765,852	518,039,240	5,073,061	405,203
Ghanaian Cedi	-	-	-	-	13,082,795	1,168
Hong Kong Dollar	-	-	(28)	(39)	-	-
Hungarian Forint	-	-	-	-	49,337,182	84,386,663
Indian Rupee	-	-	-	-	45,985,907	69,706,774
Indonesian Rupiah	-	-	-	-	216,252,060	350,325,148
Israeli Shekel	-	-	-	-	44,109,568	-
Japanese Yen	-	-	(285,856)	130,222	42,063	53,917
Kazahstani Tenge	-	-	-	-	24,502,766	(72,774)
Malaysian Ringgit	-	-	-	-	126,274,544	169,567,911
Mexican Peso	817	840	-	-	163,326,810	250,278,077

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Emerging Market Corporate Debt (continued)		Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
New Taiwan Dollar	-	-	-	-	220,439	-
Nigerian Naira	-	-	-	-	10,120	10,607
Peruvian Sol	-	-	-	-	50,672,728	78,437,766
Philippine Peso	-	-	-	-	504,293	163,216
Polish Zloty	-	-	-	-	103,805,092	161,628,928
Pound Sterling	2,930	6,833	2,189,286	6,682,738	(267,527)	46,040
Romanian Leu	-	-	-	-	57,200,537	70,738,003
Russian Ruble	-	-	-	-	94,260,687	172,903,322
Serbian Dinar	-	-	-	-	6,804,497	5,464,116
Singapore Dollar	1	1	185,338	436,448	12,723	362,291
South African Rand	-	-	-	-	149,870,065	247,141,596
South Korean Won	-	-	-	-	1,491,932	3,271,176
Swedish Krona	44,629	33,846	8,865,663	3,148,351	(5,698)	48,318
Swiss Franc	299,614	251,746	2,530,819	389,918	-	-
Thai Baht	-	-	-	-	172,349,821	234,803,070
Turkish Lira	-	-	-	-	15,656,043	100,303,745
Ugandan Shilling	-	-	-	-	13,754,708	-
Ukrainian Hryvnia	-	-	-	-	-	17,797,893
United States Dollar	-	-	-	-	248,386,187	141,407,576
Uruguayan Peso	-	-	-	-	2,611,921	18,644,277
Vietnamese Dong	-	-	-	-	(108,849)	-
Zambian Kwacha	143,304,876	162,591,383	3,081,941,565	3,571,898,274	6,500,504	2,866
	<b>145,057,425</b>	<b>166,292,725</b>	<b>3,612,575,490</b>	<b>4,101,353,367</b>	<b>2,102,682,652</b>	<b>2,871,317,017</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
Argentine Peso	4,816	6,857	-	-	-	-
Australian Dollar	28,272	(15,111)	190,859	(193)	(41,237)	263,477
Brazilian Real	(2,494,828)	15,586,790	-	-	8,714,329	18,080,639
Canadian Dollar	278	296,335	2	2	3,260,069	2,077,207
Chilean Peso	1,368,260	13,431,657	183,254	22,541	-	-
Chinese Yuan Renminbi	50,333,145	68,433,304	2,028,714	360,088	56	-
Chinese Yuan Renminbi - Offshore	(47,761)	61,934	(611)	620	43,642,733	46,622,687
Colombian Peso	33,866,784	59,700,636	776,078	301,860	-	-
Czech Koruna	19,019,314	32,274,002	539,621	97,990	-	5,338,124
Dominican Republic Peso	709,170	5,033,745	-	-	-	-
Egyptian Pound	9,945,896	8,128,082	-	-	-	-
Euro	25,811,231	46,694,703	8,681,559	1,213,259	1,393,396	143,620
Ghanaian Cedi	2,723,809	377	-	-	-	-
Hong Kong Dollar	-	2,087	-	-	72,414,275	114,233,134
Hungarian Forint	6,731,515	19,921,546	291,659	71,085	6,783,162	4,171,635
Indian Rupee	12,904,012	19,866,077	2,466	1,088	62,492,207	67,871,345
Indonesian Rupiah	43,019,526	94,305,011	1,755,654	398,023	2,967,516	2,352,677
Israeli Shekel	9,463,586	(25)	1,363,067	-	-	-
Kazahstani Tenge	5,319,650	(18,997)	133,691	(66)	-	-
Malaysian Ringgit	29,629,003	45,939,660	1,040,704	196,739	-	2,316,180
Mexican Peso	33,756,292	65,293,269	1,619,090	317,337	2,171,160	3,966,424
New Taiwan Dollar	45,584	-	1,200	-	23,064,114	28,396,926
Nigerian Naira	3,166	3,318	-	-	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Norwegian Krone	329	7,874	194,927	15,568	-	-
Peruvian Sol	12,069,350	21,901,624	294,216	100,859	-	-
Philippine Peso	106,750	4,623	3,295	10	-	-
Polish Zloty	26,500,843	49,772,268	772,896	145,743	6,975,686	10,219,977
Pound Sterling	1,207,001	830,823	(4)	(4)	7,782,194	8,358,949
Romanian Leu	10,519,337	18,133,936	265,463	73,264	-	-
Russian Ruble	15,415,580	44,417,389	605,001	211,785	529,727	-
Saudi Riyal	-	-	-	-	2,161,224	-
Serbian Dinar	1,565,756	1,491,025	-	-	-	-
Singapore Dollar	21,409	102,752	-	323	1,161,207	2,666,033
South African Rand	33,423,231	62,916,041	-	-	9,110,882	16,311,087
South Korean Won	349,826	1,129,849	14,397	4,512	42,197,135	62,665,146
Swedish Krona	(13,617)	76,499	-	-	-	-
Swiss Franc	26	(30,839)	-	-	-	-
Thai Baht	42,330,238	63,316,888	1,166,141	331,776	2,608,267	2,354,887
Turkish Lira	3,214,909	28,854,789	-	-	-	1,891,542
Ugandan Shilling	2,607,840	-	-	-	-	-
Ukrainian Hryvnia	-	4,733,685	-	-	-	-
United States Dollar	514,103,871	692,020,226	25,444,372	4,833,998	89,302,323	88,381,642
Uruguayan Peso	594,919	5,050,611	18,568	17,373	-	-
Vietnamese Dong	(20,019)	-	-	-	-	-
Zambian Kwacha	1,443,145	394	-	-	-	-
	<b>947,581,444</b>	<b>1,489,675,714</b>	<b>47,386,279</b>	<b>8,715,580</b>	<b>388,690,425</b>	<b>488,683,338</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Emerging Markets Sustainable Equity		Euro Bond Absolute Return		Euro Opportunistic Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	EUR	EUR	EUR	EUR
Brazilian Real	2,825,725	5,870,157	-	-	-	-
Canadian Dollar	5	5	10,419	-	-	-
Chinese Yuan Renminbi	56,624	55,182	-	-	-	-
Chinese Yuan Renminbi - Offshore	14,177,796	9,348,961	-	-	-	-
Danish Krone	-	-	626,533	-	-	-
Euro	672,155	-	52,981,204	42,783,046	11,222,574	11,272,548
Hong Kong Dollar	23,939,397	40,050,406	-	-	-	-
Hungarian Forint	1,408,888	1,980,774	-	-	-	-
Indian Rupee	10,388,920	-	-	-	-	-
Indonesian Rupiah	1,231,782	1,063,285	-	-	-	-
Mexican Peso	694,142	1,240,890	-	-	-	-
New Taiwan Dollar	18,926,584	20,644,748	-	-	-	-
Polish Zloty	2,529,258	3,500,075	-	330,757	-	-
Pound Sterling	1,617,161	1,562,072	(17,428)	(30,970)	(10,520)	(9,863)
Russian Ruble	116,276	-	-	-	-	-
Saudi Riyal	739,943	-	-	-	-	-
Singapore Dollar	535,148	1,159,225	-	-	-	-
South African Rand	2,099,350	3,829,760	-	-	-	-
South Korean Won	17,318,184	25,880,552	-	-	-	-
Thai Baht	829,213	752,234	-	-	-	-
Ukrainian Hryvnia	-	958,009	-	-	-	-
United States Dollar	25,249,718	40,347,310	564,117	1,870,070	(718)	(185)
	<b>125,356,269</b>	<b>158,243,645</b>	<b>54,164,845</b>	<b>44,952,903</b>	<b>11,211,336</b>	<b>11,262,500</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	European High Yield Bond		European Sustainable Equity <sup>2</sup>		Global Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	EUR	EUR	US\$	US\$
Australian Dollar	-	-	-	-	2,137,677	10,546,539
Brazilian Real	-	-	-	-	1,084	52,054
Canadian Dollar	-	-	-	-	16,152,439	12,690,526
Chilean Peso	-	-	-	-	-	11,111
Chinese Yuan Renminbi	-	-	-	-	165,174	618,296
Colombian Peso	-	-	-	-	(17,197)	28,964
Czech Koruna	-	-	-	-	(4,776)	19,576
Danish Krone	-	-	4,453,917	-	(5,886)	20,451
Euro	31,939,835	28,844,082	43,322,225	-	34,532,526	59,369,183
Hong Kong Dollar	-	-	-	-	28,573	28,732
Hungarian Forint	-	-	-	-	(4,777)	9,919
Indonesian Rupiah	-	-	-	-	5,596	49,227
Israeli Shekel	-	-	-	-	8,679	13,098
Japanese Yen	-	-	-	-	17,736,095	17,050,722
Malaysian Ringgit	-	-	-	-	2,707	22,111
Mexican Peso	-	-	-	-	14,281	99,003
New Zealand Dollar	-	-	-	-	3,352,260	4,576,151
Norwegian Krone	-	-	3,185,720	-	(11,214)	152,941
Peruvian Sol	-	-	-	-	3,433	(1,429)
Polish Zloty	-	-	-	-	268,690	348,908
Pound Sterling	6,087,947	4,854,407	18,271,015	-	13,418,430	16,968,833
Russian Ruble	-	-	-	-	(10,928)	17,369

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	European High Yield Bond (continued)		European Sustainable Equity <sup>2</sup> (continued)		Global Bond (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	EUR	EUR	US\$	US\$
Singapore Dollar	1,053	3,552	-	-	2,085	10,078
South African Rand	-	-	-	-	(4,669)	8,872
South Korean Won	-	-	-	-	14,037	121,048
Swedish Krona	-	-	6,167,199	-	(180,996)	1,572,473
Swiss Franc	-	-	16,492,898	-	(62,468)	(59,513)
Thai Baht	-	-	-	-	751	30,608
Turkish Lira	-	-	-	-	702	62
United States Dollar	836,476	(877,705)	21,993,101	-	92,855,070	125,772,211
	<b>38,865,311</b>	<b>32,824,336</b>	<b>113,886,075</b>	-	<b>180,397,378</b>	<b>250,148,124</b>

\* Portfolio liquidated on 22 January 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Global Bond Absolute Return*		Global Diversified Income FMP – 2024 <sup>1</sup>		Global Equity**	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	311	-	-	-	-
Brazilian Real	-	10,753	-	-	-	-
Canadian Dollar	-	2	-	-	-	-
Chinese Yuan Renminbi	-	48	-	-	-	-
Euro	-	(105,016)	(52,326)	171,488	-	3,697
Hong Kong Dollar	-	-	(2,202)	(5)	-	-
Japanese Yen	-	5	-	-	-	-
New Zealand Dollar	-	13	-	-	-	-
Polish Zloty	-	1	-	-	-	-
Pound Sterling	-	(4,779)	(21,444)	205,773	-	25
Singapore Dollar	-	(1,023)	22,599	108,360	-	-
South African Rand	-	4	-	-	-	-
Swedish Krona	-	(2)	-	-	-	-
Swiss Franc	-	-	-	-	-	-
United States Dollar	-	99,683	233,800,782	269,883,058	-	(3,722)
	-	-	<b>233,747,409</b>	<b>270,368,674</b>	-	-

\* Portfolio liquidated on 30 November 2020.

\*\* Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Equity Index PutWrite*		Global Flexible Credit <sup>1</sup>		Global High Yield Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Canadian Dollar	-	-	(161,138)	-	-	-
Euro	(2,055)	304,163	88,144,727	71,893,336	7,105,290	12,058,587
Pound Sterling	55	5,651	14,098,955	40,881,778	1,592,462	1,521,863
Singapore Dollar	1	1	-	-	-	-
Swiss Franc	(23,047)	142,347	-	-	-	-
United States Dollar	25,046	28,567,949	603,130,240	496,869,986	30,929,597	50,004,808
	-	<b>29,020,111</b>	<b>705,212,784</b>	<b>609,645,100</b>	<b>39,627,349</b>	<b>63,585,258</b>

\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Global High Yield Sustainable Action <sup>1</sup>		Global Investment Grade Credit <sup>2</sup>		Global Opportunistic Bond	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	-	-	-	472,368	287,151
Brazilian Real	-	-	-	-	18,369	141,907
Canadian Dollar	-	-	-	-	1,385,129	1,677,770
Chilean Peso	-	-	-	-	-	(1)
Chinese Yuan Renminbi	-	-	-	-	4,740,305	17,990
Chinese Yuan Renminbi - Offshore	-	-	-	-	(88)	-
Czech Koruna	-	-	-	-	476,818	534,269
Euro	3,123,503	2,820,208	24,952,793	-	40,321,336	45,334,981
Hungarian Forint	-	-	-	-	(267)	8,217
Japanese Yen	-	-	-	-	155,718	351,373
Mexican Peso	-	-	-	-	4,216	70,119
New Zealand Dollar	-	-	-	-	3,149,059	353,187
Norwegian Krone	-	-	-	-	(12,280)	202,699
Polish Zloty	-	-	-	-	463,145	539,038
Pound Sterling	939,204	496,396	5,515,951	-	7,140,895	8,020,559
Russian Ruble	-	-	-	-	(10,807)	22,375
South African Rand	-	-	-	-	15,639	27,971
South Korean Won	-	-	-	-	(2)	(40,860)
Swedish Krona	-	-	-	-	(3,181)	(139,513)
Swiss Franc	-	-	-	-	(119,029)	(151,356)
Turkish Lira	-	-	-	-	1,039	(3,772)
United States Dollar	13,537,846	11,329,790	68,341,458	-	36,046,449	40,543,351
	<b>17,600,553</b>	<b>14,646,394</b>	<b>98,810,202</b>	-	<b>94,244,831</b>	<b>97,797,455</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Global Real Estate Securities		Global Sustainable Equity <sup>2</sup>		Global Thematic Equity	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	1,938,291	387,755	1,978,880	-	-	-
Canadian Dollar	2,241,390	245,322	-	-	3,713,058	-
Danish Krone	-	-	3,461,375	-	-	-
Euro	1,963,616	378,087	23,832,303	-	23,987	87,009
Hong Kong Dollar	1,927,566	381,301	-	-	-	-
Japanese Yen	4,841,840	746,760	2,273,533	-	-	-
Norwegian Krone	-	-	5,772,610	-	-	-
Pound Sterling	6,229,668	686,170	15,571,177	-	4,115,988	1,515,993
Singapore Dollar	1,365,906	257,339	-	-	-	-
Swedish Krona	-	88,815	2,712,385	-	-	-
Swiss Franc	-	-	10,539,379	-	-	-
United States Dollar	30,379,294	3,447,282	137,844,938	-	75,300,816	26,003,350
	<b>50,887,571</b>	<b>6,618,831</b>	<b>203,986,580</b>	-	<b>83,153,849</b>	<b>27,606,352</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	High Yield Bond		InnovAsia 5G <sup>2</sup>		Japan Equity Engagement <sup>1</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	JPY	JPY
Australian Dollar	(2,778,524)	16,095,080	-	-	-	-
Canadian Dollar	(114,980)	81,843	-	-	-	-
Chinese Yuan Renminbi - Offshore	124,444	140,212	932,486	-	-	-
Euro	(5,982,090)	12,512,111	487,963	-	-	-
Hong Kong Dollar	(14,492)	128,512	-	-	-	-
Indian Rupee	-	-	1,817,216	-	-	-
Japanese Yen	-	-	4,330,218	-	12,105,410,851	738,936,374
Malaysian Ringgit	-	-	454,056	-	-	-
New Zealand Dollar	-	-	9,788,574	-	-	-
Pound Sterling	36,059,233	50,162,111	-	-	526,793	-
Singapore Dollar	143,912	496,865	1,402,130	-	-	-
South African Rand	(11,176,065)	28,648,218	-	-	-	-
South Korean Won	-	-	3,117,264	-	-	-
Swedish Krona	(395,591)	2,125,262	-	-	-	-
Swiss Franc	168,139	247,930	42,738	-	-	-
United States Dollar	3,187,321,487	3,597,717,353	4,422,342	-	-	-
	<b>3,203,355,473</b>	<b>3,708,355,497</b>	<b>26,794,987</b>	-	<b>12,105,937,644</b>	<b>738,936,374</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Macro Opportunities FX		Multi-Asset Growth*		Multi-Asset Income	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	EUR	EUR	US\$	US\$	US\$	US\$
Australian Dollar	89,327	(228,092)	-	-	138,481	76,684
Brazilian Real	2,330	22,106	-	-	57,287	8,284
Canadian Dollar	(6,956)	(46,079)	-	-	6,956	45,183
Chilean Peso	-	(6)	-	(1)	-	-
Czech Koruna	(29,979)	(8,526)	-	-	(1,301)	-
Danish Krone	-	-	-	-	7,129	8,383
Euro	45,744,245	27,288,579	-	3,536	5,158,521	4,581,749
Hong Kong Dollar	-	-	-	-	381,681	36,473
Hungarian Forint	(779)	(22,414)	-	-	(32)	684
Israeli Shekel	-	-	-	-	12,574	-
Japanese Yen	(6,128)	(1,451)	-	-	321,024	331,073
Mexican Peso	22,965	43,017	-	-	776	7,805
New Taiwan Dollar	-	-	-	-	202,249	-
New Zealand Dollar	(73,732)	(265,479)	-	-	(825)	(34,525)
Norwegian Krone	(16,613)	164,183	-	-	10,769	29,854
Polish Zloty	(134)	(11,834)	-	-	43	(369)
Pound Sterling	41,099	40,546	-	(1)	799,604	566,826
Russian Ruble	(40,411)	(16,317)	-	-	(781)	(415)
Singapore Dollar	-	-	-	-	16,696	19,270
South African Rand	(9,195)	10,250	-	-	11	1,516
South Korean Won	(55)	(1,443)	-	-	150,669	(4,264)
Swedish Krona	(452,382)	(17,781)	-	-	50,625	428
Swiss Franc	(551,994)	119,896	-	-	198,568	150,168
Turkish Lira	1,986	(76,379)	-	-	100	(427)
United States Dollar	(103,703)	(671,260)	-	(3,534)	15,194,527	12,380,677
	<b>44,609,891</b>	<b>26,321,516</b>	-	-	<b>22,705,351</b>	<b>18,205,057</b>

\* Portfolio liquidated on 7 May 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Multi-Style Premia*		Next Generation Mobility		Short Duration Emerging Market Debt	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
Australian Dollar	1	(45,065)	2	2	32,955	32,466
Canadian Dollar	-	(180,288)	4,254,965	-	32,817	866
Chilean Peso	-	6,276	-	-	-	-
Chinese Yuan Renminbi	-	929	-	-	38	37
Chinese Yuan Renminbi - Offshore	-	-	575,180	-	-	-
Czech Koruna	-	3,117	-	-	-	-
Euro	14	1,769,758	11,034,636	3,171,065	239,266,589	-
Hong Kong Dollar	-	(26,571)	5,890,429	1,228,453	-	195,542,998
Indian Rupee	-	7,145	-	-	-	-
Indonesian Rupiah	-	7,174	-	-	-	-
Israeli Shekel	-	3,908	-	-	-	-
Japanese Yen	-	926,535	4,994,303	2,044,174	(24,512,505)	6,508,975
Mexican Peso	-	9,245	-	-	-	-
New Taiwan Dollar	-	651	2,917,848	1,226,695	-	-
Norwegian Krone	-	(9,434)	-	-	-	-
Polish Zloty	-	(1,565)	-	-	-	-
Pound Sterling	(1)	394,795	3	3	16,004,886	25,596,315
Russian Ruble	-	362	-	-	-	-
Singapore Dollar	-	-	1	1	697,515	330,596
South Korean Won	-	2,392	-	-	-	-
Swedish Krona	-	(3,985)	2,730,237	-	(20,681)	64,437
Swiss Franc	-	(11,128)	-	-	956,121	712,341
Thai Baht	-	1,106	-	-	-	-
Turkish Lira	-	20,251	-	-	-	-
United States Dollar	(14)	6,649,051	188,085,712	69,402,130	6,701,996,360	5,945,080,542
	-	<b>9,524,659</b>	<b>220,483,316</b>	<b>77,072,523</b>	<b>6,934,454,095</b>	<b>6,173,869,573</b>

\* Portfolio liquidated on 24 February 2021.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Short Duration High Yield Bond		Strategic Income		Sustainable Asia High Yield <sup>2</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(4,707)	21,972	895,896	779,623	-	-
Brazilian Real	-	-	(193,283)	586,904	-	-
Canadian Dollar	-	-	362,689	(5)	-	-
Chilean Peso	-	-	(21,609)	349,608	-	-
Chinese Yuan Renminbi - Offshore	7,156	11,025	-	9,482	-	-
Colombian Peso	-	-	3,015,365	3,415,784	-	-
Czech Koruna	-	-	(70)	10,091	-	-
Danish Krone	-	-	(52)	7,027	-	-
Egyptian Pound	-	-	65,562	-	-	-
Euro	(768,304)	11,145,532	72,320,484	210,815	-	-
Hong Kong Dollar	-	-	(5,882)	(49)	-	-
Hungarian Forint	-	-	(5,048)	27,096	-	-
Indian Rupee	-	-	-	40,098	-	-
Indonesian Rupiah	-	-	5,586,714	6,337,910	-	-
Japanese Yen	(2,294,883)	4,883,511	(3,808,426)	7,827,941	-	-
Kazahstani Tenge	-	-	(6,647)	(1,287)	-	-
Malaysian Ringgit	-	-	-	10,857	-	-
Mexican Peso	-	-	4,269,752	5,620,889	-	-
New Zealand Dollar	-	-	139	146	-	-
Norwegian Krone	-	-	6,183	5,711	-	-
Peruvian Sol	-	-	36,087	22,209	-	-
Philippine Peso	-	-	14,208	-	-	-
Polish Zloty	-	-	(111,243)	(1,247)	-	-
Pound Sterling	2,813,010	4,201,067	15,265,631	1,581,589	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Short Duration High Yield Bond (continued)		Strategic Income (continued)		Sustainable Asia High Yield <sup>2</sup> (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Romanian Leu	-	-	(39,595)	(6,532)	-	-
Russian Ruble	-	-	3,813,025	4,175,457	-	-
Singapore Dollar	17,917	6,048	287,780	1,773,789	-	-
South African Rand	410	431	4,935,770	2,858,983	-	-
South Korean Won	-	-	2,662	25,713	-	-
Swedish Krona	-	-	-	35	-	-
Swiss Franc	9,867	67,744	-	-	-	-
Thai Baht	-	-	2,740	22	-	-
Turkish Lira	-	-	1,853,210	2,130,603	-	-
United States Dollar	644,659,444	907,390,959	1,336,379,481	1,196,988,073	24,721,277	-
	<b>644,439,910</b>	<b>927,728,289</b>	<b>1,444,921,523</b>	<b>1,234,787,335</b>	<b>24,721,277</b>	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Systematic Global Sustainable Value		Ultra Short Term Euro Bond		Uncorrelated Strategies	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	EUR	EUR	US\$	US\$
Australian Dollar	407,054	157,141	-	-	69,363,411	24,998,487
Brazilian Real	-	40	-	-	11,827	171,656
Canadian Dollar	607,066	240,779	-	-	1,502,856	1,031,617
Chilean Peso	-	-	-	-	175,329	449,225
Chinese Yuan Renminbi	-	-	-	-	(181,336)	921
Chinese Yuan Renminbi - Offshore	-	-	-	-	70,560	(111,413)
Colombian Peso	-	-	-	-	(5,893)	-
Czech Koruna	-	-	-	-	953,466	23
Danish Krone	119,757	47,299	-	-	597,036	2,496,644
Egyptian Pound	-	-	-	-	19,538,150	-
Euro	1,672,741	750,721	1,149,623,823	435,497,215	119,051	12,129,888
Hong Kong Dollar	202,455	101,100	-	-	(159,053)	(3,436,513)
Hungarian Forint	-	-	-	-	199,502	(200,306)
Indian Rupee	-	-	-	-	(610,583)	297,627
Israeli Shekel	51,297	-	-	-	412,453	336,342
Japanese Yen	1,155,681	546,131	-	-	(7,308,447)	(7,622,677)
Malaysian Ringgit	-	-	-	-	(5,311)	-
Mexican Peso	-	-	-	-	(650,614)	(27,906)
New Taiwan Dollar	221,896	93,452	-	-	3,550,123	2,126,864
New Zealand Dollar	-	8,674	-	-	(449,663)	370,976
Norwegian Krone	58,788	34,366	-	-	3,056,216	3,990,234
Philippine Peso	-	-	-	-	(409,849)	49,350

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	Systematic Global Sustainable Value (continued)		Ultra Short Term Euro Bond (continued)		Uncorrelated Strategies (continued)	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	EUR	EUR	US\$	US\$
Polish Zloty	-	-	-	-	17,702,892	(223,871)
Pound Sterling	796,827	352,485	9,976,866	(13,822)	(4,370,520)	78,099,930
Russian Ruble	-	-	-	-	34,081	(14,977)
Singapore Dollar	17,937	7,727	-	-	(752,537)	503,615
South African Rand	18	18	-	-	1,025,700	3,123,153
South Korean Won	231,373	111,565	-	-	13,197,590	10,319,312
Swedish Krona	197,339	50,130	-	-	(2,447,305)	1,927,954
Swiss Franc	525,181	206,516	64,601	(6,994)	2,082,188	1,783,530
Thai Baht	-	-	-	-	(75,766)	(4,150)
Turkish Lira	-	-	-	-	2,222,660	(727,354)
United States Dollar	14,622,840	5,562,747	1,005,248	(1,474,447)	2,459,970,998	1,637,223,929
	<b>20,888,250</b>	<b>8,270,891</b>	<b>1,160,670,538</b>	<b>434,001,952</b>	<b>2,578,359,212</b>	<b>1,769,062,110</b>



FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Equity		US Equity Index PutWrite		US Large Cap Value <sup>2</sup>	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Euro	-	-	(42,362)	120,240	-	-
Pound Sterling	-	-	2,254,962	1,287,480	-	-
Singapore Dollar	-	-	1,992	(173)	-	-
United States Dollar	8,931,605	6,530,490	472,862,543	203,116,622	2,045,700	-
	<b>8,931,605</b>	<b>6,530,490</b>	<b>475,077,135</b>	<b>204,524,169</b>	<b>2,045,700</b>	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

	US Long Short Equity		US Multi Cap Opportunities		US Real Estate Securities	
	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$	As at 31 December 2021 US\$	As at 31 December 2020 US\$
Australian Dollar	-	-	(57,980)	67,029	(709,904)	1,101,929
Euro	(3,357,013)	6,104,956	(221,852)	703,274	(1,564,325)	572,583
Hong Kong Dollar	-	-	-	-	(32,231)	18,652
Pound Sterling	(18,486)	11,928	-	-	-	-
Singapore Dollar	3,846	7,085	168,653	1,202,305	235,948	4,143
South African Rand	-	-	(1,100,755)	1,126,304	(2,782,564)	1,729,560
Swiss Franc	11	11	-	-	51,757	65,781
United States Dollar	477,392,418	391,876,045	782,437,605	608,052,953	1,027,098,287	349,464,819
	<b>474,020,776</b>	<b>398,000,025</b>	<b>781,225,671</b>	<b>611,151,865</b>	<b>1,022,296,968</b>	<b>352,957,467</b>

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Small Cap		US Small Cap Intrinsic Value	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	US\$	US\$	US\$	US\$
Australian Dollar	(118,888)	280,323	-	-
Canadian Dollar	13,149	13,036	-	-
Euro	109,173	277,614	-	-
Pound Sterling	3,320,179	2,595,965	96,546	-
South African Rand	(198,450)	276,744	-	-
United States Dollar	819,017,032	586,150,782	153,525,880	96,895,648
	<b>822,142,195</b>	<b>589,594,464</b>	<b>153,622,426</b>	<b>96,895,648</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has forty-nine Portfolios as at the year ended 31 December 2021. Of the Portfolios, eighteen are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2021 and 31 December 2020, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have decreased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Absolute Return Multi Strategy*	USD	-	-	118,296	0.21%
Asian Debt - Hard Currency	USD	286,768	1.99%	413,805	2.28%
China Bond	CNY	6,771,280	1.17%	3,385,832	0.59%
CLO Income	USD	319,860	0.21%	272,998	0.24%
Corporate Hybrid Bond	EUR	37,133,157	1.51%	30,093,156	1.76%
Emerging Market Corporate Debt	USD	3,077,387	2.12%	3,423,147	2.06%
Emerging Market Debt - Hard Currency	USD	130,273,889	3.61%	156,793,866	3.82%
Emerging Market Debt - Local Currency	USD	50,116,654	2.38%	82,234,039	2.86%
Emerging Market Debt Blend	USD	23,907,713	2.52%	44,139,324	2.96%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,736,229	3.66%	305,546	3.51%
Euro Bond Absolute Return	EUR	116,763	0.22%	154,044	0.34%
Euro Opportunistic Bond	EUR	259,026	2.31%	305,461	2.71%
European High Yield Bond	EUR	619,643	1.59%	551,436	1.68%
Global Bond	USD	5,921,335	3.28%	8,857,128	3.54%
Global Diversified Income FMP – 2024 <sup>1</sup>	USD	2,004,988	0.86%	3,086,399	1.14%
Global Equity Index PutWrite*	USD	-	-	92,112	0.32%
Global Flexible Credit <sup>1</sup>	USD	8,259,750	1.17%	13,635,749	2.24%
Global High Yield Bond	USD	720,378	1.82%	984,186	1.55%
Global High Yield Sustainable Action <sup>1</sup>	USD	303,668	1.73%	224,393	1.53%
Global Investment Grade Credit <sup>2</sup>	USD	3,553,978	3.60%	-	-
Global Opportunistic Bond	USD	2,829,867	3.00%	2,666,459	2.73%
High Yield Bond	USD	54,947,831	1.72%	53,256,441	1.44%
Macro Opportunities FX	EUR	97,264	0.22%	34,893	0.13%
Multi-Asset Income	USD	155,405	0.68%	426,346	2.34%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Short Duration Emerging Market Debt	USD	79,371,139	1.14%	68,474,959	1.11%
Short Duration High Yield Bond	USD	4,619,986	0.72%	6,740,758	0.73%
Strategic Income	USD	21,985,804	1.52%	21,750,667	1.76%
Sustainable Asia High Yield <sup>2</sup>	USD	298,778	1.21%	-	-
Ultra Short Term Euro Bond	EUR	5,394,358	0.46%	629,187	0.14%
Uncorrelated Strategies	USD	(9,513,769)	(0.37)%	12,529,434	0.71%
US Equity Index PutWrite	USD	1,803,610	0.38%	662,858	0.32%
US Long Short Equity	USD	44,488	0.01%	-	-

\* Portfolio liquidated on 20 December 2021.

\*\* Portfolio liquidated on 20 December 2021.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

## Absolute Return Multi Strategy\*

## 31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	5,986	701,450	9,317,688	19,496,708	29,521,832
Cash and cash equivalents	23,745,113	-	-	-	23,745,113
<b>Total Assets</b>	<b>23,751,099</b>	<b>701,450</b>	<b>9,317,688</b>	<b>19,496,708</b>	<b>53,266,945</b>
Bank overdraft	37	-	-	-	37
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>23,751,062</b>	<b>701,450</b>	<b>9,317,688</b>	<b>19,496,708</b>	<b>53,266,908</b>

\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Asian Debt - Hard Currency

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	181,892	4,662,405	9,212,974	–	14,057,271
Cash and cash equivalents	151,741	–	–	–	151,741
<b>Total Assets</b>	<b>333,633</b>	<b>4,662,405</b>	<b>9,212,974</b>	<b>–</b>	<b>14,209,012</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>333,633</b>	<b>4,662,405</b>	<b>9,212,974</b>	<b>–</b>	<b>14,209,012</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	291,750	5,491,176	11,788,408	–	17,571,334
Cash and cash equivalents	332,929	–	–	–	332,929
<b>Total Assets</b>	<b>624,679</b>	<b>5,491,176</b>	<b>11,788,408</b>	<b>–</b>	<b>17,904,263</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>624,679</b>	<b>5,491,176</b>	<b>11,788,408</b>	<b>–</b>	<b>17,904,263</b>

## China Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	75,520,856	394,136,435	74,220,598	–	543,877,889
Cash and cash equivalents	29,971,297	–	–	–	29,971,297
<b>Total Assets</b>	<b>105,492,153</b>	<b>394,136,435</b>	<b>74,220,598</b>	<b>–</b>	<b>573,849,186</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>101,867,494</b>	<b>394,136,435</b>	<b>74,220,598</b>	<b>3,624,659</b>	<b>573,849,186</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## China Bond (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	240,678,281	267,553,923	42,309,528	–	550,541,732
Cash and cash equivalents	8,167,583	–	–	–	8,167,583
<b>Total Assets</b>	248,845,864	267,553,923	42,309,528	–	558,709,315
Bank overdraft	59	–	–	–	59
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	59	–	–	–	59
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	248,845,805	267,553,923	42,309,528	–	558,709,256

## CLO Income

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	2,508,003	130,766,946	–	133,274,949
Cash and cash equivalents	24,669,895	–	–	–	24,669,895
<b>Total Assets</b>	24,669,895	2,508,003	130,766,946	–	157,944,844
Bank overdraft	945	–	–	–	945
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	945	–	–	–	945
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	24,668,950	2,508,003	130,766,946	–	157,943,899

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	101,110,308	–	101,110,308
Cash and cash equivalents	17,063,520	–	–	–	17,063,520
<b>Total Assets</b>	17,063,520	–	101,110,308	–	118,173,828
Bank overdraft	25	–	–	–	25
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	25	–	–	–	25
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	17,063,495	–	101,110,308	–	118,173,803

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Corporate Hybrid Bond

## 31 December 2021

	Up to 1 year	Over 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	2,250,494,338	–	11,305,839	2,261,800,177
Cash and cash equivalents	171,915,142	–	–	–	171,915,142
<b>Total Assets</b>	171,915,142	2,250,494,338	–	11,305,839	2,433,715,319
Bank overdraft	81,862	–	–	–	81,862
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	81,862	–	–	–	81,862
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	171,833,280	2,250,494,338	–	11,305,839	2,433,633,457

## 31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	1,579,693,241	–	1,579,693,241
Cash and cash equivalents	97,054,389	–	–	–	97,054,389
<b>Total Assets</b>	97,054,389	–	1,579,693,241	–	1,676,747,630
Bank overdraft	37,739	–	–	–	37,739
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	37,739	–	–	–	37,739
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	97,016,650	–	1,579,693,241	–	1,676,709,891

## Emerging Market Corporate Debt

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	47,447,934	93,393,586	–	140,841,520
Cash and cash equivalents	1,061,738	–	–	–	1,061,738
<b>Total Assets</b>	1,061,738	47,447,934	93,393,586	–	141,903,258
Bank overdraft	381	–	–	–	381
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	381	–	–	–	381
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	1,061,357	47,447,934	93,393,586	–	141,902,877



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Corporate Debt (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	592,288	47,243,251	107,762,037	–	155,597,576
Cash and cash equivalents	6,660,369	–	–	–	6,660,369
<b>Total Assets</b>	<b>7,252,657</b>	<b>47,243,251</b>	<b>107,762,037</b>	<b>–</b>	<b>162,257,945</b>
Bank overdraft	279	–	–	–	279
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>279</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>279</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>7,252,378</b>	<b>47,243,251</b>	<b>107,762,037</b>	<b>–</b>	<b>162,257,666</b>

## Emerging Market Debt – Hard Currency Fund

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	34,485,207	401,890,367	2,965,031,440	16,683,000	3,418,090,014
Cash and cash equivalents	102,927,978	–	–	–	102,927,978
<b>Total Assets</b>	<b>137,413,185</b>	<b>401,890,367</b>	<b>2,965,031,440</b>	<b>16,683,000</b>	<b>3,521,017,992</b>
Bank overdraft	32,786	–	–	–	32,786
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>32,786</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32,786</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>137,380,399</b>	<b>401,890,367</b>	<b>2,965,031,440</b>	<b>16,683,000</b>	<b>3,520,985,206</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	49,473,527	373,315,034	3,350,830,357	16,354,500	3,789,973,418
Cash and cash equivalents	213,294,329	–	–	–	213,294,329
<b>Total Assets</b>	<b>262,767,856</b>	<b>373,315,034</b>	<b>3,350,830,357</b>	<b>16,354,500</b>	<b>4,003,267,747</b>
Bank overdraft	5,684	–	–	–	5,684
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>5,684</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,684</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>262,762,172</b>	<b>373,315,034</b>	<b>3,350,830,357</b>	<b>16,354,500</b>	<b>4,003,262,063</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Debt – Local Currency

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	111,679,622	710,789,213	1,094,038,024	16,157,350	1,932,664,209
Cash and cash equivalents	125,681,417	–	–	–	125,681,417
<b>Total Assets</b>	237,361,039	710,789,213	1,094,038,024	16,157,350	2,058,345,626
Bank overdraft	–	–	–	–	–
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	237,361,039	710,789,213	1,094,038,024	16,157,350	2,058,345,626

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	18,463,348	603,455,110	2,083,148,600	19,095,750	2,724,162,808
Cash and cash equivalents	116,856,444	–	–	–	116,856,444
<b>Total Assets</b>	135,319,792	603,455,110	2,083,148,600	19,095,750	2,841,019,252
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	135,319,792	603,455,110	2,083,148,600	19,095,750	2,841,019,252

## Emerging Market Debt Blend

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	21,491,484	264,533,606	583,346,278	16,177,245	885,548,613
Cash and cash equivalents	42,675,944	–	–	–	42,675,944
<b>Total Assets</b>	64,167,428	264,533,606	583,346,278	16,177,245	928,224,557
Bank overdraft	1,259	–	–	–	1,259
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,259	–	–	–	1,259
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	64,168,687	264,533,606	583,346,278	16,177,245	928,225,816

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Debt Blend (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	7,725,154	271,420,428	1,115,461,815	16,528,577	1,411,135,974
Cash and cash equivalents	47,914,399	–	–	–	47,914,399
<b>Total Assets</b>	<b>55,639,553</b>	<b>271,420,428</b>	<b>1,115,461,815</b>	<b>16,528,577</b>	<b>1,459,050,373</b>
Bank overdraft	3,290	–	–	–	3,290
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>3,290</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,290</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>55,636,263</b>	<b>271,420,428</b>	<b>1,115,461,815</b>	<b>16,528,577</b>	<b>1,459,047,083</b>

## Emerging Market Debt Sustainable Investment Grade Blend

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,765,743	6,686,708	34,899,083	–	43,351,534
Cash and cash equivalents	2,840,473	–	–	–	2,840,473
<b>Total Assets</b>	<b>4,606,216</b>	<b>6,686,708</b>	<b>34,899,083</b>	<b>–</b>	<b>46,192,007</b>
Bank overdraft	128	–	–	–	128
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>128</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>128</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,606,088</b>	<b>6,686,708</b>	<b>34,899,083</b>	<b>–</b>	<b>46,191,879</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	42,189	713,748	6,807,095	–	7,563,032
Cash and cash equivalents	994,587	–	–	–	994,587
<b>Total Assets</b>	<b>1,036,776</b>	<b>713,748</b>	<b>6,807,095</b>	<b>–</b>	<b>8,557,619</b>
Bank overdraft	20	–	–	–	20
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>20</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,036,756</b>	<b>713,748</b>	<b>6,807,095</b>	<b>–</b>	<b>8,557,599</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Euro Bond Absolute Return

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	3,466,053	11,662,078	33,522,967	–	48,651,098
Cash and cash equivalents	2,388,212	–	–	–	2,388,212
<b>Total Assets</b>	<b>5,854,265</b>	<b>11,662,078</b>	<b>33,522,967</b>	<b>–</b>	<b>51,039,310</b>
Bank overdraft	1,916	–	–	–	1,916
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>1,916</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,916</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>5,852,349</b>	<b>11,662,078</b>	<b>33,522,967</b>	<b>–</b>	<b>51,037,394</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	331,716	11,330,508	29,971,191	–	41,633,415
Cash and cash equivalents	2,814,734	–	–	–	2,814,734
<b>Total Assets</b>	<b>3,146,450</b>	<b>11,330,508</b>	<b>29,971,191</b>	<b>–</b>	<b>44,448,149</b>
Bank overdraft	1,123	–	–	–	1,123
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>1,123</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,123</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>3,145,327</b>	<b>11,330,508</b>	<b>29,971,191</b>	<b>–</b>	<b>44,447,026</b>

## Euro Opportunistic Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	2,869,980	7,574,629	–	10,444,609
Cash and cash equivalents	520,124	–	–	–	520,124
<b>Total Assets</b>	<b>520,124</b>	<b>2,869,980</b>	<b>7,574,629</b>	<b>–</b>	<b>10,964,733</b>
Bank overdraft	261	–	–	–	261
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>261</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>261</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>519,863</b>	<b>2,869,980</b>	<b>7,574,629</b>	<b>–</b>	<b>10,964,472</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Euro Opportunistic Bond (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	3,237,359	7,480,576	–	10,717,935
Cash and cash equivalents	325,215	–	–	–	325,215
<b>Total Assets</b>	<b>325,215</b>	<b>3,237,359</b>	<b>7,480,576</b>	<b>–</b>	<b>11,043,150</b>
Bank overdraft	123	–	–	–	123
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>123</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>123</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>325,092</b>	<b>3,237,359</b>	<b>7,480,576</b>	<b>–</b>	<b>11,043,027</b>

## European High Yield Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	18,936,402	18,057,201	–	36,993,603
Cash and cash equivalents	950,762	–	–	–	950,762
<b>Total Assets</b>	<b>950,762</b>	<b>18,936,402</b>	<b>18,057,201</b>	<b>–</b>	<b>37,944,365</b>
Bank overdraft	451	–	–	–	451
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>451</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>451</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>950,311</b>	<b>18,936,402</b>	<b>18,057,201</b>	<b>–</b>	<b>37,943,914</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	14,344,619	17,438,443	–	31,783,062
Cash and cash equivalents	1,228,819	–	–	–	1,228,819
<b>Total Assets</b>	<b>1,228,819</b>	<b>14,344,619</b>	<b>17,438,443</b>	<b>–</b>	<b>33,011,881</b>
Bank overdraft	394	–	–	–	394
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>394</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>394</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,228,425</b>	<b>14,344,619</b>	<b>17,438,443</b>	<b>–</b>	<b>33,011,487</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	8,490,240	40,797,187	124,104,528	–	173,391,955
Cash and cash equivalents	10,799,983	–	–	–	10,799,983
<b>Total Assets</b>	19,290,223	40,797,187	124,104,528	–	184,191,938
Bank overdraft	1,872	–	–	–	1,872
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,872	–	–	–	1,872
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	19,288,351	40,797,187	124,104,527	–	184,190,066

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	5,264,014	51,524,166	206,034,610	–	262,822,790
Cash and cash equivalents	5,133,709	–	–	–	5,133,709
<b>Total Assets</b>	10,397,723	51,524,166	206,034,610	–	267,956,499
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	10,397,723	51,524,166	206,034,610	–	267,956,499

Global Diversified Income FMP – 2024<sup>1</sup>

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	915,935	215,187,845	1,829,721	–	217,933,501
Cash and cash equivalents	13,562,145	–	–	–	13,562,145
<b>Total Assets</b>	14,478,080	215,187,845	1,829,721	–	231,495,646
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	14,478,080	215,187,845	1,829,721	–	231,495,646

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

 Global Diversified Income FMP – 2024<sup>1</sup> (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	3,529,765	251,849,917	1,820,228	–	257,199,910
Cash and cash equivalents	9,935,376	–	–	–	9,935,376
<b>Total Assets</b>	<b>13,465,141</b>	<b>251,849,917</b>	<b>1,820,228</b>	<b>–</b>	<b>267,135,286</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>13,465,141</b>	<b>251,849,917</b>	<b>1,820,228</b>	<b>–</b>	<b>267,135,286</b>

## Global Equity Index PutWrite\*

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	19,427,394	6,159,219	–	–	25,586,613
Cash and cash equivalents	3,137,643	–	–	–	3,137,643
<b>Total Assets</b>	<b>22,565,037</b>	<b>6,159,219</b>	<b>–</b>	<b>–</b>	<b>28,724,256</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>22,565,037</b>	<b>6,159,219</b>	<b>–</b>	<b>–</b>	<b>28,724,256</b>

\*Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

Global Flexible Credit<sup>1</sup>

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,414,213	103,469,367	506,949,775	474,751	612,308,106
Cash and cash equivalents	80,947,344	–	–	–	80,947,344
<b>Total Assets</b>	<b>82,361,557</b>	<b>103,469,367</b>	<b>506,949,775</b>	<b>474,751</b>	<b>693,255,450</b>
Bank overdraft	4,458	–	–	–	4,458
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>4,458</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,458</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>82,357,099</b>	<b>103,469,367</b>	<b>506,949,775</b>	<b>474,751</b>	<b>693,250,992</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	729,313	92,378,232	460,066,847	–	553,174,392
Cash and cash equivalents	21,734,879	–	–	–	21,734,879
<b>Total Assets</b>	<b>22,464,192</b>	<b>92,378,232</b>	<b>460,066,847</b>	<b>–</b>	<b>574,909,271</b>
Bank overdraft	427	–	–	–	427
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>427</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>427</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>22,463,765</b>	<b>92,378,232</b>	<b>460,066,847</b>	<b>–</b>	<b>574,908,844</b>

## Global High Yield Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	12,518,903	26,315,490	–	38,834,393
Cash and cash equivalents	640,813	–	–	–	640,813
<b>Total Assets</b>	<b>640,813</b>	<b>12,518,903</b>	<b>26,315,490</b>	<b>–</b>	<b>39,475,206</b>
Bank overdraft	79	–	–	–	79
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>79</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>79</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>640,734</b>	<b>12,518,903</b>	<b>26,315,490</b>	<b>–</b>	<b>39,475,127</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global High Yield Bond (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	194,484	22,203,195	37,797,212	–	60,194,891
Cash and cash equivalents	1,565,713	–	–	–	1,565,713
<b>Total Assets</b>	<b>1,760,197</b>	<b>22,203,195</b>	<b>37,797,212</b>	<b>–</b>	<b>61,760,604</b>
Bank overdraft	84	–	–	–	84
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>84</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>84</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,760,113</b>	<b>22,203,195</b>	<b>37,797,212</b>	<b>–</b>	<b>61,760,520</b>

 Global High Yield Sustainable Action<sup>1</sup>

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	3,798,659	13,025,036	–	16,823,695
Cash and cash equivalents	660,970	–	–	–	660,970
<b>Total Assets</b>	<b>660,970</b>	<b>3,798,659</b>	<b>13,025,036</b>	<b>–</b>	<b>17,484,665</b>
Bank overdraft	92	–	–	–	92
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>92</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>92</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>660,878</b>	<b>3,798,659</b>	<b>13,025,036</b>	<b>–</b>	<b>17,484,573</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	3,510,096	10,691,967	–	14,202,063
Cash and cash equivalents	1,311,181	–	–	–	1,311,181
<b>Total Assets</b>	<b>1,311,181</b>	<b>3,510,096</b>	<b>10,691,967</b>	<b>–</b>	<b>15,513,244</b>
Bank overdraft	50	–	–	–	50
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>50</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>50</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,311,131</b>	<b>3,510,096</b>	<b>10,691,967</b>	<b>–</b>	<b>15,513,194</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

Global Investment Grade Credit<sup>2</sup>

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,022,591	31,399,264	64,022,591	–	96,444,446
Cash and cash equivalents	1,208,142	–	–	–	1,208,142
<b>Total Assets</b>	<b>2,230,733</b>	<b>31,399,264</b>	<b>64,022,591</b>	<b>–</b>	<b>97,652,588</b>
Bank overdraft	84	–	–	–	84
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>84</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>84</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,230,649</b>	<b>31,399,264</b>	<b>64,022,591</b>	<b>–</b>	<b>97,652,504</b>

## Global Opportunistic Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	3,417,208	21,021,500	65,114,042	5,754,344	95,307,094
Cash and cash equivalents	1,383,723	–	–	–	1,383,723
<b>Total Assets</b>	<b>4,800,931</b>	<b>21,021,500</b>	<b>65,114,042</b>	<b>5,754,344</b>	<b>96,690,817</b>
Bank overdraft	637	–	–	–	637
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>637</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>637</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,800,294</b>	<b>21,021,500</b>	<b>65,114,042</b>	<b>5,754,344</b>	<b>96,690,180</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	4,232,967	20,563,029	74,328,892	3,393,279	102,518,167
Cash and cash equivalents	5,263,344	–	–	–	5,263,344
<b>Total Assets</b>	<b>9,496,311</b>	<b>20,563,029</b>	<b>74,328,892</b>	<b>3,393,279</b>	<b>107,781,511</b>
Bank overdraft	1,078	–	–	–	1,078
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>1,078</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,078</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>9,495,233</b>	<b>20,563,029</b>	<b>74,328,892</b>	<b>3,393,279</b>	<b>107,780,433</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## High Yield Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	561,705,195	2,440,908,540	35,876,632	3,038,490,367
Cash and cash equivalents	172,469,054	–	–	–	172,469,054
<b>Total Assets</b>	172,469,054	561,705,195	2,440,908,540	35,876,632	3,210,959,421
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	172,469,054	561,705,195	2,440,908,540	35,876,632	3,210,959,421

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	194,484	22,203,195	37,797,212	–	60,194,891
Cash and cash equivalents	1,565,713	–	–	–	1,565,713
<b>Total Assets</b>	1,760,197	22,203,195	37,797,212	–	61,760,604
Bank overdraft	84	–	–	–	84
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	84	–	–	–	84
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	172,469,054	561,705,195	2,434,328,891	42,456,281	3,210,959,421

## Macro Opportunities FX

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	45,239,269	–	–	–	45,239,269
Cash and cash equivalents	204,588	–	–	–	204,588
<b>Total Assets</b>	45,443,857	–	–	–	45,443,857
Bank overdraft	234	–	–	–	234
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	234	–	–	–	234
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	45,443,623	–	–	–	45,443,623

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Macro Opportunities FX (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	26,841,087	–	–	–	26,841,087
Cash and cash equivalents	128,927	–	–	–	128,927
<b>Total Assets</b>	26,970,014	–	–	–	26,970,014
Bank overdraft	237	–	–	–	237
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	237	–	–	–	237
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	26,969,777	–	–	–	26,969,777

## Multi-Asset Income

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	2,466,145	7,625,111	9,188,710	19,279,966
Cash and cash equivalents	2,651,672	–	–	–	2,651,672
<b>Total Assets</b>	2,651,672	2,466,145	7,625,111	9,188,710	21,931,638
Bank overdraft	86	–	–	–	86
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	86	–	–	–	86
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	2,651,586	2,466,145	7,625,111	9,188,710	21,931,552

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	2,130,103	9,254,299	5,714,958	17,099,360
Cash and cash equivalents	729,565	–	–	–	729,565
<b>Total Assets</b>	729,565	2,130,103	9,254,299	5,714,958	17,828,925
Bank overdraft	61	–	–	–	61
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	61	–	–	–	61
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	729,504	2,130,103	9,254,299	5,714,958	17,828,864

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Short Duration Emerging Market Debt

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	847,514,676	4,731,757,845	980,325,745	72,849,100	6,632,447,366
Cash and cash equivalents	219,363,403	–	–	–	219,363,403
<b>Total Assets</b>	1,066,878,079	4,731,757,845	980,325,745	72,849,100	6,851,810,769
Bank overdraft	23,698	–	–	–	23,698
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	23,698	–	–	–	23,698
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	1,066,854,381	4,731,757,845	980,325,745	72,849,100	6,851,787,071

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	542,409,830	4,462,157,433	678,001,938	32,709,000	5,715,278,201
Cash and cash equivalents	338,863,980	–	–	–	338,863,980
<b>Total Assets</b>	881,273,810	4,462,157,433	678,001,938	32,709,000	6,054,142,181
Bank overdraft	2,642	–	–	–	2,642
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	2,642	–	–	–	2,642
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	881,271,168	4,462,157,433	678,001,938	32,709,000	6,054,139,539

## Short Duration High Yield Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	8,832,845	478,218,687	120,841,386	2,288,465	610,181,383
Cash and cash equivalents	31,228,925	–	–	–	31,228,925
<b>Total Assets</b>	40,061,770	478,218,687	120,841,386	2,288,465	641,410,308
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	40,061,770	478,218,687	120,841,386	2,288,465	641,410,308

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Short Duration High Yield Bond (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	29,469,005	701,725,133	138,581,148	2,122,321	871,897,607
Cash and cash equivalents	33,377,166	–	–	–	33,377,166
<b>Total Assets</b>	<b>62,846,171</b>	<b>701,725,133</b>	<b>138,581,148</b>	<b>2,122,321</b>	<b>905,274,773</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>62,846,171</b>	<b>701,725,133</b>	<b>138,581,148</b>	<b>2,122,321</b>	<b>905,274,773</b>

## Strategic Income

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	220,611,370	264,470,285	1,015,655,814	65,268,964	1,566,006,433
Cash and cash equivalents	149,491,358	–	–	–	149,491,358
<b>Total Assets</b>	<b>370,102,728</b>	<b>264,470,285</b>	<b>1,015,655,814</b>	<b>65,268,964</b>	<b>1,715,497,791</b>
Bank overdraft	130	–	–	–	130
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>130</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>130</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>370,102,598</b>	<b>264,470,285</b>	<b>1,015,655,814</b>	<b>65,268,964</b>	<b>1,715,497,661</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	11,922,251	176,098,476	1,102,820,033	35,325,546	1,326,166,306
Cash and cash equivalents	187,942,925	–	–	–	187,942,925
<b>Total Assets</b>	<b>199,865,176</b>	<b>176,098,476</b>	<b>1,102,820,033</b>	<b>35,325,546</b>	<b>1,514,109,231</b>
Bank overdraft	520	–	–	–	520
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>520</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>520</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>199,864,656</b>	<b>176,098,476</b>	<b>1,102,820,033</b>	<b>35,325,546</b>	<b>1,514,108,711</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

 Sustainable Asia High Yield<sup>2</sup>

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	13,298,664	8,915,320	–	22,213,984
Cash and cash equivalents	2,325,513	–	–	–	2,325,513
<b>Total Assets</b>	<b>2,325,513</b>	<b>13,298,664</b>	<b>8,915,320</b>	<b>–</b>	<b>24,539,497</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,325,513</b>	<b>13,298,664</b>	<b>8,915,320</b>	<b>–</b>	<b>24,539,497</b>

## Ultra Short Term Euro Bond

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	51,570,723	711,635,733	274,170,065	–	1,037,376,521
Cash and cash equivalents	109,410,277	–	–	–	109,410,277
<b>Total Assets</b>	<b>160,981,000</b>	<b>711,635,733</b>	<b>274,170,065</b>	<b>–</b>	<b>1,146,786,798</b>
Bank overdraft	48,643	–	–	–	48,643
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>48,643</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>48,643</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>160,932,357</b>	<b>711,635,733</b>	<b>274,170,065</b>	<b>–</b>	<b>1,146,738,155</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	30,923,157	234,277,779	140,725,991	–	405,926,927
Cash and cash equivalents	29,242,481	–	–	–	29,242,481
<b>Total Assets</b>	<b>60,165,638</b>	<b>234,277,779</b>	<b>140,725,991</b>	<b>–</b>	<b>435,169,408</b>
Bank overdraft	9,951	–	–	–	9,951
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>9,951</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,951</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>60,155,687</b>	<b>234,277,779</b>	<b>140,725,991</b>	<b>–</b>	<b>435,159,457</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Uncorrelated Strategies

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	859,959,488	–	131,058,133	26,813,407	1,017,831,028
Cash and cash equivalents	1,073,013,116	–	–	–	1,073,013,116
<b>Total Assets</b>	<b>1,932,972,604</b>	<b>–</b>	<b>131,058,133</b>	<b>26,813,407</b>	<b>2,090,844,144</b>
Bank overdraft	6,141	–	–	–	6,141
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>6,141</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,141</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,932,966,463</b>	<b>–</b>	<b>131,058,133</b>	<b>26,813,407</b>	<b>2,090,838,003</b>

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	904,903,648	96,138,300	5,338,300	–	1,006,380,248
Cash and cash equivalents	431,937,961	–	–	–	431,937,961
<b>Total Assets</b>	<b>1,336,841,609</b>	<b>96,138,300</b>	<b>5,338,300</b>	<b>–</b>	<b>1,438,318,209</b>
Bank overdraft	2,559	–	–	–	2,559
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>2,559</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,559</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,336,839,050</b>	<b>96,138,300</b>	<b>5,338,300</b>	<b>–</b>	<b>1,438,315,650</b>

## US Equity Index PutWrite

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	183,052,480	209,036,594	–	–	392,089,074
Cash and cash equivalents	82,924,686	–	–	–	82,924,686
<b>Total Assets</b>	<b>265,977,166</b>	<b>209,036,594</b>	<b>–</b>	<b>–</b>	<b>475,013,760</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>265,977,166</b>	<b>209,036,594</b>	<b>–</b>	<b>–</b>	<b>475,013,760</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## US Equity Index PutWrite (continued)

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	118,986,688	55,449,680	–	–	174,436,368
Cash and cash equivalents	30,277,496	–	–	–	30,277,496
<b>Total Assets</b>	149,264,184	55,449,680	–	–	204,713,864
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	149,264,184	55,449,680	–	–	204,713,864

## US Long Short Equity

31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	5,017,926	913,786	411,311,087	417,242,799
Cash and cash equivalents	46,501,757	–	–	–	46,501,757
<b>Total Assets</b>	46,501,757	5,017,926	913,786	411,311,087	463,744,556
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	46,501,757	5,017,926	913,786	411,311,087	463,744,556

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2021 and 31 December 2020 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Portfolios participating in Securities Lending Agreements are also open to counterparty risk. To minimise such risk, collateral in form of cash and/or highly-rated government debt is held, that is at least equivalent to 102% of the value of the lent securities. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Depository of the Company and must be immediately available to the Portfolios, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will be equal to or exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. Please refer to Concentration Data in Appendix IV for detailed list of counterparties across securities lending transactions as at 31 December 2021.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2021, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2020: same). BBH has a long term credit rating of A+ (31 December 2020: A+) as issued by Fitch.

The Depository must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains Credit Risk i.e. that the Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(d) Credit/Counterparty Risk (continued)**

To manage this risk further, the Board ensures that the Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depository, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2021 and 31 December 2020 the exposures by credit rating for each applicable Portfolio were as follows:

**Asian Debt - Hard Currency**

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	12,557,968	16,165,622
Government Bonds	1,499,303	1,405,712
<b>Derivatives</b>	(1,208)	5,105
<b>Cash &amp; Cash Equivalents</b>	151,741	332,929
<b>Due from Brokers</b>	104,923	70,430

**Credit Ratings of Debt Instruments:**

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	64.60	71.49
Non-Investment Grade	25.29	24.09
Not Rated	10.11	4.42
<b>Total</b>	100.00	100.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## China Bond

Investments:	31 December 2021 CNY	31 December 2020 CNY
Certificates of Deposit	38,863,400	118,325,635
Corporate Bonds	385,785,879	401,909,257
Government Bonds	119,228,610	30,306,840
<b>Derivatives</b>	(1,029,880)	8,136,917
<b>Cash &amp; Cash Equivalents</b>	29,971,297	8,167,583
<b>Bank Overdraft</b>	–	(59)
<b>Due from Brokers</b>	1,045,401	236,640

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	3.01	1.82
Non-Investment Grade	5.55	24.13
Not Rated	91.44	74.05
<b>Total</b>	100.00	100.00

## CLO Income

Investments:	31 December 2021 US\$	31 December 2020 US\$
Asset Backed Securities	133,274,949	101,110,308
<b>Derivatives</b>	(545,159)	1,751,973
<b>Cash &amp; Cash Equivalents</b>	24,669,895	17,063,520
<b>Bank Overdraft</b>	(945)	(25)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Non-Investment Grade	71.52	1.23
Not Rated	28.48	98.77
<b>Total</b>	100.00	100.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Corporate Hybrid Bond

Investments:	31 December 2021 EUR	31 December 2020 EUR
Corporate Bonds	2,250,494,338	1,579,693,241
Derivatives	(1,985,960)	(2,837,620)
Cash & Cash Equivalents	171,915,142	97,054,389
Bank Overdraft	(81,862)	(37,739)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	56.36	53.62
Non-Investment Grade	43.64	46.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Emerging Market Corporate Debt

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	138,004,155	152,782,444
Government Bonds	2,837,365	2,815,132
Derivatives	544,915	863,900
Cash & Cash Equivalents	1,061,738	6,660,369
Bank Overdraft	(381)	(279)
Due from Brokers	188,296	257,706

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	45.28	49.79
Non-Investment Grade	50.26	45.19
Not Rated	4.46	5.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Emerging Market Debt - Hard Currency

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	1,162,113,940	1,256,273,740
Government Bonds	2,239,293,074	2,492,346,498
Treasury Bills	–	24,998,680
<b>Derivatives</b>	24,196,787	3,810,125
<b>Cash &amp; Cash Equivalents</b>	102,927,978	213,294,329
<b>Bank Overdraft</b>	(32,786)	(5,684)
<b>Due from Brokers</b>	2,618,513	23,713,792

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	37.48	43.96
Non-Investment Grade	58.27	53.77
Not Rated	4.25	2.27
<b>Total</b>	100.00	100.00

## Emerging Market Debt - Local Currency

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	33,373,484	105,161,868
Government Bonds	1,796,211,686	2,599,905,190
Treasury Bills	86,921,689	–
<b>Derivatives</b>	(31,153,552)	60,044,149
<b>Cash &amp; Cash Equivalents</b>	125,681,417	116,856,444
<b>Due from Brokers</b>	53,928,225	3,900,386
<b>Due to Broker</b>	(5,460,000)	(43,368,000)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	45.36	50.35
Non-Investment Grade	11.37	12.65
Not Rated	43.27	37.00
<b>Total</b>	100.00	100.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Emerging Market Debt Blend

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	299,501,688	425,302,334
Government Bonds	555,754,753	969,305,063
Treasury Bills	14,114,927	–
<b>Derivatives</b>	<b>(3,649,310)</b>	<b>20,469,765</b>
<b>Cash &amp; Cash Equivalents</b>	<b>42,675,944</b>	<b>47,914,399</b>
<b>Bank Overdraft</b>	<b>(1,259)</b>	<b>(3,290)</b>
<b>Due from Brokers</b>	<b>12,466,134</b>	<b>5,722,972</b>
<b>Due to Broker</b>	<b>(1,040,000)</b>	<b>(13,702,000)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	40.77	44.24
Non-Investment Grade	35.92	33.02
Not Rated	23.31	22.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Emerging Market Debt Sustainable Investment Grade Blend

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	9,721,900	1,772,794
Government Bonds	31,953,570	5,748,049
Treasury Bills	1,676,064	42,189
<b>Derivatives</b>	<b>614,939</b>	<b>(19,463)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>2,840,473</b>	<b>994,587</b>
<b>Bank Overdraft</b>	<b>(128)</b>	<b>(20)</b>
<b>Due from Brokers</b>	<b>270,656</b>	<b>169,548</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	80.36	82.25
Non-Investment Grade	0.81	–
Not Rated	18.83	17.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Euro Bond Absolute Return

Investments:	31 December 2021 EUR	31 December 2020 EUR
Asset Backed Securities	2,053,891	3,843,675
Corporate Bonds	17,300,482	20,058,502
Government Bonds	29,296,725	17,731,238
<b>Derivatives</b>	318,174	(423,932)
<b>Cash &amp; Cash Equivalents</b>	2,388,212	2,814,734
<b>Bank Overdraft</b>	(1,916)	(1,123)
<b>Due from Brokers</b>	1,030,197	686,359

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	64.80	61.43
Non-Investment Grade	12.18	19.82
Not Rated	23.02	18.75
<b>Total</b>	100.00	100.00

## Euro Opportunistic Bond

Investments:	31 December 2021 EUR	31 December 2020 EUR
Asset Backed Securities	298,264	472,393
Corporate Bonds	4,427,757	4,938,292
Government Bonds	5,718,588	5,307,250
<b>Derivatives</b>	(58,347)	(5,266)
<b>Cash &amp; Cash Equivalents</b>	520,124	325,215
<b>Bank Overdraft</b>	(261)	(123)
<b>Due from Brokers</b>	252,711	149,148

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	70.32	66.39
Non-Investment Grade	14.79	17.46
Not Rated	14.89	16.15
<b>Total</b>	100.00	100.00



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## European High Yield Bond

Investments:	31 December 2021 EUR	31 December 2020 EUR
Asset Backed Securities	219,984	–
Corporate Bonds	36,562,368	30,770,680
Term Loans	211,251	1,012,382
<b>Derivatives</b>	456,520	(930,801)
<b>Cash &amp; Cash Equivalents</b>	950,762	1,228,819
<b>Bank Overdraft</b>	(451)	(394)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	3.59	4.75
Non-Investment Grade	96.41	95.25
Not Rated	–	–
<b>Total</b>	100.00	100.00

## Global Bond

Investments:	31 December 2021 US\$	31 December 2020 US\$
Agency Bonds	2,795,723	2,921,579
Asset Backed Securities	15,793,186	17,064,747
Corporate Bonds	52,968,088	71,418,732
Government Bonds	82,196,271	130,640,678
Mortgage Backed Securities	18,239,492	38,877,565
Treasury Bills	1,399,195	1,899,489
<b>Derivatives</b>	32,350	(75,104)
<b>Cash &amp; Cash Equivalents</b>	10,799,983	5,133,709
<b>Bank Overdraft</b>	(1,872)	–
<b>Due from Brokers</b>	386,761	1,190,072
<b>Due to Broker</b>	–	(810,000)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	81.98	80.9
Non-Investment Grade	0.13	0.20
Not Rated	17.89	18.90
<b>Total</b>	100.00	100.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

Global Diversified Income FMP – 2024<sup>1</sup>

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	206,932,749	245,086,642
Government Bonds	11,000,752	11,113,270
Treasury Bills	–	999,998
<b>Derivatives</b>	<b>(53,372)</b>	<b>485,616</b>
<b>Cash &amp; Cash Equivalents</b>	<b>13,562,145</b>	<b>9,935,376</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	61.65	55.02
Non-Investment Grade	38.35	44.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Global Flexible Credit<sup>1</sup>

Investments:	31 December 2021 US\$	31 December 2020 US\$
Asset Backed Securities	18,193,868	–
Corporate Bonds	580,860,589	546,341,881
Government Bonds	12,778,898	6,832,511
<b>Derivatives</b>	<b>(2,748,680)</b>	<b>26,537,662</b>
<b>Cash &amp; Cash Equivalents</b>	<b>80,947,344</b>	<b>21,734,879</b>
<b>Bank Overdraft</b>	<b>(4,458)</b>	<b>(427)</b>
<b>Due from Brokers</b>	<b>4,551,058</b>	<b>572,255</b>
<b>Due to Broker</b>	<b>(250,000)</b>	<b>–</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	24.53	39.01
Non-Investment Grade	73.97	59.59
Not Rated	1.50	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Global High Yield Bond

Investments:	31 December 2021 US\$	31 December 2020 US\$
Asset Backed Securities	1,002,292	–
Corporate Bonds	37,832,101	60,194,891
<b>Derivatives</b>	<b>(334,087)</b>	<b>534,736</b>
<b>Cash &amp; Cash Equivalents</b>	<b>640,813</b>	<b>1,565,712</b>
<b>Bank Overdraft</b>	<b>(79)</b>	<b>(84)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	3.62	2.24
Non-Investment Grade	94.35	95.66
Not Rated	2.03	2.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

 Global High Yield Sustainable Action<sup>1</sup>

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	16,768,836	14,140,683
Term Loans	54,859	61,380
<b>Derivatives</b>	<b>58,957</b>	<b>(128,029)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>660,970</b>	<b>1,311,181</b>
<b>Bank Overdraft</b>	<b>(92)</b>	<b>(50)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	0.93	3.72
Non-Investment Grade	98.24	94.39
Not Rated	0.83	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

Global Investment Grade Credit<sup>2</sup>

Investments:	31 December 2021 US\$
Corporate Bonds	96,444,446
Derivatives	455,185
Cash & Cash Equivalents	1,208,142
Bank Overdraft	(84)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %
Investment Grade	99.67
Not Rated	0.33
<b>Total</b>	<b>100.00</b>

## Global Opportunistic Bond

Investments:	31 December 2021 US\$	31 December 2020 US\$
Agency Bonds	406,473	432,625
Asset Backed Securities	10,807,801	9,474,403
Corporate Bonds	43,655,885	48,214,685
Government Bonds	25,468,905	24,982,554
Mortgage Backed Securities	6,090,483	12,696,516
Treasury Bills	3,123,203	3,324,105
Derivatives	(1,310,440)	(1,785,610)
Cash & Cash Equivalents	1,383,723	5,263,344
Bank Overdraft	(637)	(1,078)
Due from Brokers	3,032,318	1,156,235

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	42.16	42.66
Non-Investment Grade	40.38	41.65
Not Rated	17.46	15.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## High Yield Bond

Investments:	31 December 2021 US\$	31 December 2020 US\$
Asset Backed Securities	43,351,226	–
Corporate Bonds	2,791,815,047	3,251,196,665
Term Loans	167,447,462	140,933,321
<b>Derivatives</b>	<b>(18,947,974)</b>	<b>79,033,243</b>
<b>Cash &amp; Cash Equivalents</b>	<b>172,469,054</b>	<b>174,165,250</b>
<b>Due to Broker</b>	<b>(430,000)</b>	<b>(700,000)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	0.31	1.52
Non-Investment Grade	98.86	98.48
Not Rated	0.83	–
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Macro Opportunities FX

Investments:	31 December 2021 EUR	31 December 2020 EUR
Corporate Bonds	42,828,912	23,331,319
Government Bonds	200,575	–
Treasury Bills	2,209,782	3,509,768
<b>Derivatives</b>	<b>(792,577)</b>	<b>(967,085)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>204,588</b>	<b>128,927</b>
<b>Bank Overdraft</b>	<b>(234)</b>	<b>(237)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	95.12	93.27
Not Rated	4.88	6.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Multi-Asset Income

Investments:	31 December 2021 US\$	31 December 2020 US\$
Agency Bonds	–	123,607
Corporate Bonds	8,797,485	9,770,415
Government Bonds	1,293,771	1,490,380
<b>Derivatives</b>	50,542	(245,169)
<b>Cash &amp; Cash Equivalents</b>	2,651,672	729,565
<b>Bank Overdraft</b>	(86)	(61)
<b>Due from Brokers</b>	497,475	556,261

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	44.95	56.28
Non-Investment Grade	55.05	43.72
<b>Total</b>	100.00	100.00

## Short Duration Emerging Market Debt

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	4,774,728,985	4,156,187,268
Government Bonds	1,784,869,281	1,486,384,044
Treasury Bills	–	39,997,889
<b>Derivatives</b>	3,691,873	48,578,938
<b>Cash &amp; Cash Equivalents</b>	219,363,403	338,863,980
<b>Bank Overdraft</b>	(23,698)	(2,642)

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	51.39	52.95
Non-Investment Grade	44.40	42.75
Not Rated	4.21	4.30
<b>Total</b>	100.00	100.00

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Short Duration High Yield Bond

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	561,613,956	785,484,718
Term Loans	46,278,962	84,290,568
<b>Derivatives</b>	<b>(4,141,018)</b>	<b>17,577,977</b>
<b>Cash &amp; Cash Equivalents</b>	<b>31,228,925</b>	<b>33,377,166</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	1.36	3.92
Non-Investment Grade	98.64	95.95
Not Rated	–	0.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Strategic Income

Investments:	31 December 2021 US\$	31 December 2020 US\$
Agency Bonds	1,038,942	1,094,749
Asset Backed Securities	75,102,043	124,068,006
Corporate Bonds	573,071,433	617,513,789
Government Bonds	283,764,634	105,061,980
Mortgage Backed Securities	261,330,721	300,711,231
Municipal Bonds	17,076,840	37,206,502
Term Loans	99,300,565	94,358,018
Treasury Bills	190,052,290	10,826,485
<b>Derivatives</b>	<b>(4,271,925)</b>	<b>12,177,826</b>
<b>Cash &amp; Cash Equivalents</b>	<b>149,491,358</b>	<b>187,942,925</b>
<b>Bank Overdraft</b>	<b>(130)</b>	<b>(520)</b>
<b>Due from Brokers</b>	<b>4,768,320</b>	<b>–</b>
<b>Due to Broker</b>	<b>(600,000)</b>	<b>(2,915,785)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	42.70	30.21
Non-Investment Grade	38.01	44.50
Not Rated	19.29	25.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

Sustainable Asia High Yield<sup>2</sup>

Investments:	31 December 2021 US\$
Corporate Bonds	20,977,042
Government Bonds	1,236,942
<b>Derivatives</b>	<b>2,187</b>
<b>Cash &amp; Cash Equivalents</b>	<b>2,325,513</b>
<b>Due from Brokers</b>	<b>25,422</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %
Investment Grade	16.94
Non-Investment Grade	66.03
Not Rated	17.03
<b>Total</b>	<b>100.00</b>

## Ultra Short Term Euro Bond

Investments:	31 December 2021 EUR	31 December 2020 EUR
Asset Backed Securities	146,158,777	76,614,927
Corporate Bonds	828,802,596	305,223,815
Government Bonds	62,415,148	24,088,185
<b>Derivatives</b>	<b>1,155,799</b>	<b>(1,617,391)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>109,410,277</b>	<b>29,242,481</b>
<b>Bank Overdraft</b>	<b>(48,643)</b>	<b>(9,951)</b>
<b>Due from Brokers</b>	<b>4,696,004</b>	<b>2,174,347</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	76.31	68.99
Non-Investment Grade	8.43	13.13
Not Rated	15.26	17.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Uncorrelated Strategies

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	119,867,609	96,235,725
Government Bonds	11,177,787	5,240,875
Treasury Bills	859,959,488	904,903,648
<b>Derivatives</b>	<b>(120,806,793)</b>	<b>80,880,276</b>
<b>Cash &amp; Cash Equivalents</b>	<b>1,073,013,116</b>	<b>431,937,961</b>
<b>Bank Overdraft</b>	<b>(6,141)</b>	<b>(2,559)</b>
<b>Due from Brokers</b>	<b>610,002,054</b>	<b>287,815,875</b>
<b>Due to Broker</b>	<b>(690,000)</b>	<b>(41,891,528)</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	86.78	90.14
Non-Investment Grade	0.66	0.16
Not Rated	12.56	9.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## US Equity Index PutWrite

Investments:	31 December 2021 US\$	31 December 2020 US\$
Government Bonds	392,089,074	174,436,368
<b>Derivatives</b>	<b>(2,749,847)</b>	<b>(1,257,703)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>82,924,686</b>	<b>30,277,496</b>

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## US Long Short Equity

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	5,922,382	11,310,839
Derivatives	(18,190,468)	(6,036,850)
Cash & Cash Equivalents	46,501,757	37,369,785
Bank Overdraft	–	(227)
Due from Brokers	25,837,918	23,425,281

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Investment Grade	4.59	2.24
Non-Investment Grade	92.66	62.51
Not Rated	2.75	35.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## US Small Cap Intrinsic Value

Investments:	31 December 2021 US\$	31 December 2020 US\$
Corporate Bonds	22,652	–
Cash & Cash Equivalents	10,093,059	4,292,591

## Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2021 %	31 December 2020 %
Non-Investment Grade	100.00	–
<b>Total</b>	<b>100.00</b>	<b>–</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(e) Liquidity Risk**

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

*Financial Liabilities*

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2021 and 31 December 2020, the vast majority of liabilities of all Portfolios were payable in one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

**(f) LIBOR Replacement Risk**

The publication of the London Inter-Bank Offered Rate ("LIBOR") on a representative basis ceased for the one-week and two-month US dollar LIBOR settings immediately after 31 December 2021 and is expected to cease for the remaining US dollar LIBOR settings immediately after 30 June 2023. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain investments for which the value is tied to LIBOR. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate, which is intended to replace US dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Portfolios. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Portfolios until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

**(g) Fair Value of Investments**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

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

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

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. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

The determination of what constitutes “observable” requires judgement by the Directors in consultation with the Manager.

The value of the Portfolios’ investments in equity securities, exchange-traded funds, warrants, exchange-traded options purchased and written, for which market quotations are readily available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios’ investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

*Corporate Bonds.* Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available (“Other Market Information”).

*Convertible Bonds.* Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

*U.S. Treasury Obligations.* Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

*U.S. Government Agency Securities.* Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

*Asset-Backed Securities and Mortgage-Backed Securities.* Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

*High Yield Securities.* Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

*Emerging Markets Debt and Foreign Government Securities.* Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services’ networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

**(g) Fair Value of Investments (continued)**

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of volatility swaps is determined primarily by obtaining valuations from independent pricing services and is based on a predetermined volatility level versus the actual amount of volatility realised over a period data of the reference asset (Level 2 inputs).

The value of variance swaps is determined primarily by obtaining valuations from independent pricing services and is based on the historical realised and expected future variance (or fair variance) of the reference asset (Level 2 inputs).

The value of correlation swaps is determined primarily by obtaining valuations from independent pricing services and is based on the difference in the realised correlation and a fixed correlation value Level 2 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 inputs).

The value of swaptions is determined by obtaining valuations from independent pricing services or counterparty pricing source (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

Certificates of deposit are valued at amortized cost (Level 2 inputs).

The Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if the Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables show financial investments at the levels of fair value hierarchy:

5G Connectivity<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,734,984,352	593,106,215	–	2,328,090,567
Unrealised gain on Forward Currency Contracts	–	1,155,281	–	1,155,281
<b>Total</b>	<b>1,734,984,352</b>	<b>594,261,496</b>	<b>–</b>	<b>2,329,245,848</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,949,073)	–	(5,949,073)
<b>Total</b>	<b>–</b>	<b>(5,949,073)</b>	<b>–</b>	<b>(5,949,073)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 5G Connectivity<sup>1</sup> (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	986,652,073	371,867,699	–	1,358,519,772
Unrealised gain on Forward Currency Contracts	–	5,884,677	–	5,884,677
<b>Total</b>	<b>986,652,073</b>	<b>377,752,376</b>	<b>–</b>	<b>1,364,404,449</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(592,167)	–	(592,167)
<b>Total</b>	<b>–</b>	<b>(592,167)</b>	<b>–</b>	<b>(592,167)</b>

## Absolute Return Multi Strategy\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	–	–	31,388	31,388
<b>Total</b>	<b>–</b>	<b>–</b>	<b>31,388</b>	<b>31,388</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Contracts for Differences	–	(11,507)	–	(11,507)
<b>Total</b>	<b>–</b>	<b>(11,507)</b>	<b>–</b>	<b>(11,507)</b>

\* Portfolio liquidated on 20 December 2021.

\*\* Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Absolute Return Multi Strategy\* (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	9,991,734	–	9,991,734
Corporate Bonds	–	33,390	–	33,390
Equities	16,927,808	1,616,441	616,154	19,160,403
Participatory Notes	4,080	–	–	4,080
Real Estate Investment Trusts	332,225	–	–	332,225
Unrealised gain on Forward Currency Contracts	–	1,614,143	–	1,614,143
Unrealised gain on Futures Contracts	67,407	–	–	67,407
Unrealised gain on Contracts for Differences	–	1,569,623	–	1,569,623
<b>Total</b>	<b>17,331,520</b>	<b>14,825,331</b>	<b>616,154</b>	<b>32,773,005</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(180,190)	–	(180,190)
Unrealised loss on Futures Contracts	(150,329)	–	–	(150,329)
Unrealised loss on Contracts for Differences	–	(1,491,989)	–	(1,491,989)
<b>Total</b>	<b>(150,329)</b>	<b>(1,672,179)</b>	<b>–</b>	<b>(1,822,508)</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 1</b>			
Equities	20,323	–	(20,323)

As at the year ended 31 December 2020, an equity security was from Level 3 to Level 1 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Asian Debt - Hard Currency

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	12,557,968	–	12,557,968
Government Bonds	–	1,499,303	–	1,499,303
Unrealised gain on Forward Currency Contracts	–	12,320	–	12,320
Unrealised gain on Futures Contracts	16,283	–	–	16,283
Unrealised gain on Interest Rate Swap Contracts	–	6,312	–	6,312
<b>Total</b>	<b>16,283</b>	<b>14,075,903</b>	<b>–</b>	<b>14,092,186</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,164)	–	(9,164)
Unrealised loss on Futures Contracts	(25,555)	–	–	(25,555)
Unrealised loss on Interest Rate Swap Contracts	–	(1,404)	–	(1,404)
<b>Total</b>	<b>(25,555)</b>	<b>(10,568)</b>	<b>–</b>	<b>(36,123)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	16,165,622	–	16,165,622
Government Bonds	–	1,405,712	–	1,405,712
Unrealised gain on Forward Currency Contracts	–	13,033	–	13,033
Unrealised gain on Futures Contracts	3,305	–	–	3,305
<b>Total</b>	<b>3,305</b>	<b>17,584,367</b>	<b>–</b>	<b>17,587,672</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,005)	–	(9,005)
Unrealised loss on Futures Contracts	(2,000)	–	–	(2,000)
Unrealised loss on Interest Rate Swap Contracts	–	(228)	–	(228)
<b>Total</b>	<b>(2,000)</b>	<b>(9,233)</b>	<b>–</b>	<b>(11,233)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

China A-Share Equity<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	23,719,184	–	–	23,719,184
<b>Total</b>	<b>23,719,184</b>	<b>–</b>	<b>–</b>	<b>23,719,184</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,963,808	283,532	–	15,247,340
<b>Total</b>	<b>14,963,808</b>	<b>283,532</b>	<b>–</b>	<b>15,247,340</b>

## China Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificates of Deposit	–	38,863,400	–	38,863,400
Corporate Bonds	–	385,785,879	–	385,785,879
Government Bonds	–	119,228,610	–	119,228,610
Unrealised gain on Forward Currency Contracts	–	2,173,424	–	2,173,424
<b>Total</b>	<b>–</b>	<b>546,051,313</b>	<b>–</b>	<b>546,051,313</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,788,624)	–	(2,788,624)
Unrealised loss on Futures Contracts	(414,680)	–	–	(414,680)
<b>Total</b>	<b>(414,680)</b>	<b>(2,788,624)</b>	<b>–</b>	<b>(3,203,304)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## China Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificates of Deposit	–	118,325,635	–	118,325,635
Corporate Bonds	–	401,909,257	–	401,909,257
Government Bonds	–	30,306,840	–	30,306,840
Unrealised gain on Forward Currency Contracts	–	11,897,513	–	11,897,513
<b>Total</b>	<b>–</b>	<b>562,439,245</b>	<b>–</b>	<b>562,439,245</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,728,823)	–	(3,728,823)
Unrealised loss on Futures Contracts	(31,773)	–	–	(31,773)
<b>Total</b>	<b>(31,773)</b>	<b>(3,728,823)</b>	<b>–</b>	<b>(3,760,596)</b>

## China Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	503,367,414	–	–	503,367,414
Unrealised gain on Forward Currency Contracts	–	196,873	–	196,873
<b>Total</b>	<b>503,367,414</b>	<b>196,873</b>	<b>–</b>	<b>503,564,287</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(268,158)	–	(268,158)
<b>Total</b>	<b>–</b>	<b>(268,158)</b>	<b>–</b>	<b>(268,158)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## China Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	181,048,766	520,036,835	–	701,085,601
Unrealised gain on Forward Currency Contracts	–	827,194	–	827,194
<b>Total</b>	<b>181,048,766</b>	<b>520,864,029</b>	<b>–</b>	<b>701,912,795</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(452,722)	–	(452,722)
<b>Total</b>	<b>–</b>	<b>(452,722)</b>	<b>–</b>	<b>(452,722)</b>

## CLO Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	133,274,949	–	133,274,949
Unrealised gain on Forward Currency Contracts	–	60,610	–	60,610
Unrealised gain on Total Return Swap Contracts	–	92,446	–	92,446
<b>Total</b>	<b>–</b>	<b>133,428,005</b>	<b>–</b>	<b>133,428,005</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(698,215)	–	(698,215)
<b>Total</b>	<b>–</b>	<b>(698,215)</b>	<b>–</b>	<b>(698,215)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## CLO Income (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	101,110,308	–	101,110,308
Unrealised gain on Forward Currency Contracts	–	2,037,641	–	2,037,641
Unrealised gain on Total Return Swap Contracts	–	56,419	–	56,419
<b>Total</b>	–	<b>103,204,368</b>	–	<b>103,204,368</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(342,087)	–	(342,087)
<b>Total</b>	–	<b>(342,087)</b>	–	<b>(342,087)</b>

## Corporate Hybrid Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	2,250,494,338	–	2,250,494,338
Investment Funds	–	11,305,839	–	11,305,839
Unrealised gain on Forward Currency Contracts	–	13,732,395	–	13,732,395
<b>Total</b>	–	<b>2,275,532,572</b>	–	<b>2,275,532,572</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(15,718,355)	–	(15,718,355)
<b>Total</b>	–	<b>(15,718,355)</b>	–	<b>(15,718,355)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Corporate Hybrid Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,579,693,241	–	1,579,693,241
Unrealised gain on Forward Currency Contracts	–	16,081,608	–	16,081,608
<b>Total</b>	<b>–</b>	<b>1,595,774,849</b>	<b>–</b>	<b>1,595,774,849</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,919,228)	–	(18,919,228)
<b>Total</b>	<b>–</b>	<b>(18,919,228)</b>	<b>–</b>	<b>(18,919,228)</b>

## Emerging Market Corporate Debt

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	138,004,155	–	138,004,155
Government Bonds	–	2,837,365	–	2,837,365
Unrealised gain on Forward Currency Contracts	–	501,625	–	501,625
Unrealised gain on Futures Contracts	88,548	–	–	88,548
<b>Total</b>	<b>88,548</b>	<b>141,343,145</b>	<b>–</b>	<b>141,431,693</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(45,258)	–	(45,258)
<b>Total</b>	<b>–</b>	<b>(45,258)</b>	<b>–</b>	<b>(45,258)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Corporate Debt (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	152,782,444	–	152,782,444
Government Bonds	–	2,815,132	–	2,815,132
Unrealised gain on Forward Currency Contracts	–	1,025,950	–	1,025,950
Unrealised gain on Futures Contracts	40,212	–	–	40,212
<b>Total</b>	<b>40,212</b>	<b>156,623,526</b>	<b>–</b>	<b>156,663,738</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(189,888)	–	(189,888)
Unrealised loss on Futures Contracts	(12,374)	–	–	(12,374)
<b>Total</b>	<b>(12,374)</b>	<b>(189,888)</b>	<b>–</b>	<b>(202,262)</b>

## Emerging Market Debt - Hard Currency

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,162,113,940	–	1,162,113,940
Government Bonds	–	2,239,293,074	–	2,239,293,074
Investment Funds	–	16,683,000	–	16,683,000
Unrealised gain on Forward Currency Contracts	–	12,483,572	–	12,483,572
Unrealised gain on Futures Contracts	14,326,208	–	–	14,326,208
<b>Total</b>	<b>14,326,208</b>	<b>3,430,573,586</b>	<b>–</b>	<b>3,444,899,794</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,972,040)	–	(1,972,040)
Unrealised loss on Futures Contracts	(640,953)	–	–	(640,953)
<b>Total</b>	<b>(640,953)</b>	<b>(1,972,040)</b>	<b>–</b>	<b>(2,612,993)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Debt - Hard Currency (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,256,273,740	–	1,256,273,740
Government Bonds	–	2,492,346,498	–	2,492,346,498
Investment Funds	–	16,354,500	–	16,354,500
Treasury Bills	–	24,998,680	–	24,998,680
Unrealised gain on Forward Currency Contracts	–	22,396,189	–	22,396,189
<b>Total</b>	<b>–</b>	<b>3,812,369,607</b>	<b>–</b>	<b>3,812,369,607</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,490,565)	–	(13,490,565)
Unrealised loss on Futures Contracts	(5,095,499)	–	–	(5,095,499)
<b>Total</b>	<b>(5,095,499)</b>	<b>(13,490,565)</b>	<b>–</b>	<b>(18,586,064)</b>

## Emerging Market Debt - Local Currency

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	33,373,484	–	33,373,484
Government Bonds	–	1,796,211,686	–	1,796,211,686
Investment Funds	–	16,157,350	–	16,157,350
Treasury Bills	–	86,921,689	–	86,921,689
Unrealised gain on Forward Currency Contracts	–	16,632,554	–	16,632,554
Unrealised gain on Interest Rate Swap Contracts	–	15,018,402	–	15,018,402
<b>Total</b>	<b>–</b>	<b>1,964,315,165</b>	<b>–</b>	<b>1,964,315,165</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Debt - Local Currency (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,881,956)	–	(7,881,956)
Unrealised loss on Futures Contracts	(156,313)	–	–	(156,313)
Unrealised loss on Interest Rate Swap Contracts	–	(54,766,239)	–	(54,766,239)
<b>Total</b>	<b>(156,313)</b>	<b>(62,648,195)</b>	–	<b>(62,804,508)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	105,161,868	–	105,161,868
Government Bonds	–	2,599,905,190	–	2,599,905,190
Investment Funds	–	19,095,750	–	19,095,750
Unrealised gain on Forward Currency Contracts	–	42,275,179	–	42,275,179
Unrealised gain on Futures Contracts	282,652	–	–	282,652
Unrealised gain on Interest Rate Swap Contracts	–	62,387,937	–	62,387,937
Unrealised gain on Cross Currency Swap Contracts	–	390,826	–	390,826
<b>Total</b>	<b>282,652</b>	<b>2,829,216,750</b>	–	<b>2,829,499,402</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(24,402,888)	–	(24,402,888)
Unrealised loss on Futures Contracts	(49,513)	–	–	(49,513)
Unrealised loss on Interest Rate Swap Contracts	–	(20,840,044)	–	(20,840,044)
<b>Total</b>	<b>(49,513)</b>	<b>(45,242,932)</b>	–	<b>(45,292,445)</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Corporate Bonds	–	23,789,530	(23,789,530)

As at the year ended 31 December 2020, a corporate bond was transferred from Level 3 to Level 2 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Debt Blend

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	299,501,688	–	299,501,688
Government Bonds	–	555,754,753	–	555,754,753
Investment Funds	–	16,177,245	–	16,177,245
Treasury Bills	–	14,114,927	–	14,114,927
Unrealised gain on Forward Currency Contracts	–	5,585,915	–	5,585,915
Unrealised gain on Futures Contracts	1,490,898	–	–	1,490,898
Unrealised gain on Interest Rate Swap Contracts	–	4,950,107	–	4,950,107
<b>Total</b>	<b>1,490,898</b>	<b>896,084,635</b>	<b>–</b>	<b>897,575,533</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,951,949)	–	(1,951,949)
Unrealised loss on Futures Contracts	(93,022)	–	–	(93,022)
Unrealised loss on Interest Rate Swap Contracts	–	(13,631,259)	–	(13,631,259)
<b>Total</b>	<b>(93,022)</b>	<b>(15,583,208)</b>	<b>–</b>	<b>(15,676,230)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	425,302,334	–	425,302,334
Government Bonds	–	969,305,063	–	969,305,063
Investment Funds	–	16,528,577	–	16,528,577
Unrealised gain on Forward Currency Contracts	–	16,291,263	–	16,291,263
Unrealised gain on Futures Contracts	136,616	–	–	136,616
Unrealised gain on Credit Default Swap Contracts	–	1,210,775	–	1,210,775
Unrealised gain on Interest Rate Swap Contracts	–	18,028,226	–	18,028,226
Unrealised gain on Cross Currency Swap Contracts	–	94,161	–	94,161
<b>Total</b>	<b>136,616</b>	<b>1,446,760,399</b>	<b>–</b>	<b>1,446,897,015</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Debt Blend (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,482,436)	–	(9,482,436)
Unrealised loss on Futures Contracts	(300,764)	–	–	(300,764)
Unrealised loss on Interest Rate Swap Contracts	–	(5,508,076)	–	(5,508,076)
<b>Total</b>	<b>(300,764)</b>	<b>(14,990,512)</b>	<b>–</b>	<b>(15,291,276)</b>

## Emerging Market Debt Sustainable Investment Grade Blend

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	9,721,900	–	9,721,900
Government Bonds	–	31,953,570	–	31,953,570
Treasury Bills	–	1,676,064	–	1,676,064
Unrealised gain on Forward Currency Contracts	–	606,096	–	606,096
Unrealised gain on Futures Contracts	258,703	–	–	258,703
Unrealised gain on Interest Rate Swap Contracts	–	27,541	–	27,541
<b>Total</b>	<b>258,703</b>	<b>43,985,171</b>	<b>–</b>	<b>44,243,874</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(96,215)	–	(96,215)
Unrealised loss on Futures Contracts	(10,209)	–	–	(10,209)
Unrealised loss on Interest Rate Swap Contracts	–	(170,977)	–	(170,977)
<b>Total</b>	<b>(10,209)</b>	<b>(267,192)</b>	<b>–</b>	<b>(277,401)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,772,794	–	1,772,794
Government Bonds	–	5,748,049	–	5,748,049
Treasury Bills	–	42,189	–	42,189
Unrealised gain on Forward Currency Contracts	–	58,867	–	58,867
Unrealised gain on Futures Contracts	125	–	–	125
Unrealised gain on Interest Rate Swap Contracts	–	5,226	–	5,226
<b>Total</b>	<b>125</b>	<b>7,627,125</b>	<b>–</b>	<b>7,627,250</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Market Debt Sustainable Investment Grade Blend

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(50,463)	–	(50,463)
Unrealised loss on Futures Contracts	(12,061)	–	–	(12,061)
Unrealised loss on Interest Rate Swap Contracts	–	(21,157)	–	(21,157)
<b>Total</b>	<b>(12,061)</b>	<b>(71,620)</b>	<b>–</b>	<b>(83,681)</b>

## Emerging Markets Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	271,208,128	106,751,192	–	377,959,320
Unrealised gain on Forward Currency Contracts	–	478,323	–	478,323
<b>Total</b>	<b>271,208,128</b>	<b>107,229,515</b>	<b>–</b>	<b>378,437,643</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(688,813)	–	(688,813)
<b>Total</b>	<b>–</b>	<b>(688,813)</b>	<b>–</b>	<b>(688,813)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	124,950,417	352,146,276	–	477,096,693
Participatory Notes	1,801,986	–	–	1,801,986
Real Estate Investment Trusts	–	3,055,157	–	3,055,157
Unrealised gain on Forward Currency Contracts	–	2,071,887	–	2,071,887
<b>Total</b>	<b>126,752,403</b>	<b>357,273,320</b>	<b>–</b>	<b>484,025,723</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Emerging Markets Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,018,184)	–	(1,018,184)
<b>Total</b>	<b>–</b>	<b>(1,018,184)</b>	<b>–</b>	<b>(1,018,184)</b>

## Emerging Markets Sustainable Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	72,518,478	50,648,681	–	123,167,159
<b>Total</b>	<b>72,518,478</b>	<b>50,648,681</b>	<b>–</b>	<b>123,167,159</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	38,718,661	104,604,319	–	143,322,980
Participatory Notes	9,169,028	–	–	9,169,028
<b>Total</b>	<b>47,887,689</b>	<b>104,604,319</b>	<b>–</b>	<b>152,492,008</b>

## Euro Bond Absolute Return

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	2,053,891	–	2,053,891
Corporate Bonds	–	17,300,482	–	17,300,482
Government Bonds	–	29,296,725	–	29,296,725
Unrealised gain on Forward Currency Contracts	–	221,198	–	221,198
Unrealised gain on Futures Contracts	434,145	–	–	434,145
Unrealised gain on Inflation Swap Contracts	–	73,191	–	73,191
Unrealised gain on Interest Rate Swap Contracts	–	108,483	–	108,483
<b>Total</b>	<b>434,145</b>	<b>49,053,970</b>	<b>–</b>	<b>49,488,115</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Euro Bond Absolute Return

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,326)	–	(13,326)
Unrealised loss on Futures Contracts	(21,403)	–	–	(21,403)
Unrealised loss on Credit Default Swap Contracts	–	(472,208)	–	(472,208)
Unrealised loss on Interest Rate Swap Contracts	–	(11,906)	–	(11,906)
<b>Total</b>	<b>(21,403)</b>	<b>(497,440)</b>	<b>–</b>	<b>(518,843)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,843,675	–	3,843,675
Corporate Bonds	–	20,058,502	–	20,058,502
Government Bonds	–	17,731,238	–	17,731,238
Unrealised gain on Inflation Swap Contracts	–	14,803	–	14,803
Unrealised gain on Forward Currency Contracts	–	182,266	–	182,266
Unrealised gain on Futures Contracts	2,381	–	–	2,381
<b>Total</b>	<b>2,381</b>	<b>41,830,484</b>	<b>–</b>	<b>41,832,865</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(19,735)	–	(19,735)
Unrealised loss on Forward Currency Contracts	–	(505,459)	–	(505,459)
Unrealised loss on Futures Contracts	(56,574)	–	–	(56,574)
Unrealised loss on Interest Rate Swap Contracts	–	(41,614)	–	(41,614)
<b>Total</b>	<b>(56,574)</b>	<b>(566,808)</b>	<b>–</b>	<b>(623,382)</b>

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(g) Fair Value of Investments (continued)**
**Euro Opportunistic Bond**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2021**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	298,264	–	298,264
Corporate Bonds	–	4,427,757	–	4,427,757
Government Bonds	–	5,718,588	–	5,718,588
Unrealised gain on Futures Contracts	28,229	–	–	28,229
Unrealised gain on Inflation Swap Contracts	–	19,730	–	19,730
Unrealised gain on Interest Rate Swap Contracts	–	3,311	–	3,311
<b>Total</b>	<b>28,229</b>	<b>10,467,650</b>	<b>–</b>	<b>10,495,879</b>

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2021**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(3,370)	–	–	(3,370)
Unrealised loss on Credit Default Swap Contracts	–	(106,247)	–	(106,247)
<b>Total</b>	<b>(3,370)</b>	<b>(106,247)</b>	<b>–</b>	<b>(109,617)</b>

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2020**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	472,393	–	472,393
Corporate Bonds	–	4,938,292	–	4,938,292
Government Bonds	–	5,307,250	–	5,307,250
Unrealised gain on Inflation Swap Contracts	–	3,077	–	3,077
Unrealised gain on Futures Contracts	970	–	–	970
<b>Total</b>	<b>970</b>	<b>10,721,012</b>	<b>–</b>	<b>10,721,982</b>

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2020**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(3,092)	–	(3,092)
Unrealised loss on Futures Contracts	(4,500)	–	–	(4,500)
Unrealised loss on Interest Rate Swap Contracts	–	(1,721)	–	(1,721)
<b>Total</b>	<b>(4,500)</b>	<b>(4,813)</b>	<b>–</b>	<b>(9,313)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## European High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	219,984	–	219,984
Corporate Bonds	–	36,562,368	–	36,562,368
Term Loans	–	211,251	–	211,251
Unrealised gain on Forward Currency Contracts	–	777,070	–	777,070
<b>Total</b>	<b>–</b>	<b>37,770,673</b>	<b>–</b>	<b>37,770,673</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts		(320,550)		(320,550)
<b>Total</b>	<b>–</b>	<b>(320,550)</b>	<b>–</b>	<b>(320,550)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	30,770,680	–	30,770,680
Term Loans	–	1,012,382	–	1,012,382
Unrealised gain on Forward Currency Contracts	–	561,142	–	561,142
<b>Total</b>	<b>–</b>	<b>32,344,204</b>	<b>–</b>	<b>32,344,204</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,491,943)	–	(1,491,943)
<b>Total</b>	<b>–</b>	<b>(1,491,943)</b>	<b>–</b>	<b>(1,491,943)</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 European Sustainable Equity<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	61,545,444	48,871,498	–	110,416,942
<b>Total</b>	<b>61,545,444</b>	<b>48,871,498</b>	<b>–</b>	<b>110,416,942</b>

## Global Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	2,795,723	–	2,795,723
Asset Backed Securities	–	15,793,186	–	15,793,186
Corporate Bonds	–	52,968,088	–	52,968,088
Government Bonds	–	82,196,271	–	82,196,271
Mortgage Backed Securities	–	18,239,492	–	18,239,492
Treasury Bills	–	1,399,195	–	1,399,195
Unrealised gain on Forward Currency Contracts	–	1,109,117	–	1,109,117
Unrealised gain on Futures Contracts	34,796	–	–	34,796
Unrealised gain on Interest Rate Swap Contracts	–	6,541	–	6,541
Unrealised gain on Total Return Swap Contracts	–	77,785	–	77,785
<b>Total</b>	<b>34,796</b>	<b>174,585,398</b>	<b>–</b>	<b>174,620,194</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(779,807)	–	(779,807)
Unrealised loss on Futures Contracts	(387,582)	–	–	(387,582)
Unrealised loss on Interest Rate Swap Contracts	–	(28,500)	–	(28,500)
<b>Total</b>	<b>(387,582)</b>	<b>(808,307)</b>	<b>–</b>	<b>(1,195,889)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Global Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	2,921,579	–	2,921,579
Asset Backed Securities	–	17,064,747	–	17,064,747
Corporate Bonds	–	71,418,732	–	71,418,732
Government Bonds	–	130,640,678	–	130,640,678
Mortgage Backed Securities	–	38,877,565	–	38,877,565
Treasury Bills	–	1,899,489	–	1,899,489
Unrealised gain on Forward Currency Contracts	–	3,505,563	–	3,505,563
Unrealised gain on Futures Contracts	267,222	–	–	267,222
Unrealised gain on Interest Rate Swap Contracts	–	13,633	–	13,633
<b>Total</b>	<b>267,222</b>	<b>266,341,986</b>	<b>–</b>	<b>266,609,208</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,495,541)	–	(3,495,541)
Unrealised loss on Futures Contracts	(324,024)	–	–	(324,024)
Unrealised loss on Interest Rate Swap Contracts	–	(41,957)	–	(41,957)
<b>Total</b>	<b>(324,024)</b>	<b>(3,537,498)</b>	<b>–</b>	<b>(3,861,522)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 Global Diversified Income FMP – 2024<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	206,932,749	–	206,932,749
Government Bonds	–	11,000,752	–	11,000,752
Unrealised gain on Forward Currency Contracts	–	23,493	–	23,493
<b>Total</b>	<b>–</b>	<b>217,956,994</b>	<b>–</b>	<b>217,956,994</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(76,865)	–	(76,865)
<b>Total</b>	<b>–</b>	<b>(76,865)</b>	<b>–</b>	<b>(76,865)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	245,086,642	–	245,086,642
Government Bonds	–	11,113,270	–	11,113,270
Treasury Bills	–	999,998	–	999,998
Unrealised gain on Forward Currency Contracts	–	485,739	–	485,739
<b>Total</b>	<b>–</b>	<b>257,685,649</b>	<b>–</b>	<b>257,685,649</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(123)	–	(123)
<b>Total</b>	<b>–</b>	<b>(123)</b>	<b>–</b>	<b>(123)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Global Equity Index PutWrite\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	25,586,613	–	25,586,613
Unrealised gain on Forward Currency Contracts	–	888,223	–	888,223
<b>Total</b>	<b>–</b>	<b>26,474,836</b>	<b>–</b>	<b>26,474,836</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(298,490)	–	–	(298,490)
Unrealised loss on Forward Currency Contracts	–	(436,062)	–	(436,062)
<b>Total</b>	<b>(298,490)</b>	<b>(436,062)</b>	<b>–</b>	<b>(734,552)</b>

\* Portfolio liquidated on 20 December 2021.

Global Flexible Credit<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	18,193,868	–	18,193,868
Corporate Bonds	–	580,860,589	–	580,860,589
Government Bonds	–	12,778,898	–	12,778,898
Investment Funds	474,751	–	–	474,751
Unrealised gain on Forward Currency Contracts	–	1,927,621	–	1,927,621
Unrealised gain on Credit Default Swap Contracts	–	588,178	–	588,178
Unrealised gain on Total Return Swap Contracts	–	214,191	–	214,191
<b>Total</b>	<b>474,751</b>	<b>614,563,345</b>	<b>–</b>	<b>615,038,096</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 Global Flexible Credit<sup>1</sup> (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,100,807)	–	(3,100,807)
Unrealised loss on Futures Contracts	(2,372,969)	–	–	(2,372,969)
Written Swaptions	–	(4,894)	–	(4,894)
<b>Total</b>	<b>(2,372,969)</b>	<b>(3,105,701)</b>	<b>–</b>	<b>(5,478,670)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	546,341,881	–	546,341,881
Government Bonds	–	6,832,511	–	6,832,511
Unrealised gain on Forward Currency Contracts	–	29,754,464	–	29,754,464
Unrealised gain on Futures Contracts	174,781	–	–	174,781
Unrealised gain on Total Return Swap Contracts	–	302,169	–	302,169
<b>Total</b>	<b>174,781</b>	<b>583,231,025</b>	<b>–</b>	<b>583,405,806</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,521,545)	–	(3,521,545)
Unrealised loss on Futures Contracts	(172,207)	–	–	(172,207)
<b>Total</b>	<b>(172,207)</b>	<b>(3,521,545)</b>	<b>–</b>	<b>(3,693,752)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Global High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,002,292	–	1,002,292
Corporate Bonds	–	37,832,101	–	37,832,101
Unrealised gain on Forward Currency Contracts	–	617,850	–	617,850
<b>Total</b>	<b>–</b>	<b>39,452,243</b>	<b>–</b>	<b>39,452,243</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(951,937)	–	(951,937)
<b>Total</b>	<b>–</b>	<b>(951,937)</b>	<b>–</b>	<b>(951,937)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	60,194,891	–	60,194,891
Unrealised gain on Forward Currency Contracts	–	2,727,651	–	2,727,651
<b>Total</b>	<b>–</b>	<b>62,922,542</b>	<b>–</b>	<b>62,922,542</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,192,915)	–	(2,192,915)
<b>Total</b>	<b>–</b>	<b>(2,192,915)</b>	<b>–</b>	<b>(2,192,915)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 Global High Yield Sustainable Action<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	16,768,836	–	16,768,836
Term Loans	–	54,859	–	54,859
Unrealised gain on Forward Currency Contracts	–	69,215	–	69,215
<b>Total</b>	<b>–</b>	<b>16,892,910</b>	<b>–</b>	<b>16,892,910</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,258)	–	(10,258)
<b>Total</b>	<b>–</b>	<b>(10,258)</b>	<b>–</b>	<b>(10,258)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,140,683	–	14,140,683
Term Loans	–	61,380	–	61,380
Unrealised gain on Forward Currency Contracts	–	909	–	909
<b>Total</b>	<b>–</b>	<b>14,202,972</b>	<b>–</b>	<b>14,202,972</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(128,938)	–	(128,938)
<b>Total</b>	<b>–</b>	<b>(128,938)</b>	<b>–</b>	<b>(128,938)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

Global Investment Grade Credit<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	96,444,446	–	96,444,446
Unrealised gain on Forward Currency Contracts	–	464,848	–	464,848
<b>Total</b>	<b>–</b>	<b>96,909,294</b>	<b>–</b>	<b>96,909,294</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,663)	–	(9,663)
<b>Total</b>	<b>–</b>	<b>(9,663)</b>	<b>–</b>	<b>(9,663)</b>

## Global Opportunistic Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	406,473	–	406,473
Asset Backed Securities	–	10,807,801	–	10,807,801
Corporate Bonds	–	43,655,885	–	43,655,885
Government Bonds	–	25,468,905	–	25,468,905
Investment Funds	3,776,344	1,978,000	–	5,754,344
Mortgage Backed Securities	–	6,090,483	–	6,090,483
Treasury Bills	–	3,123,203	–	3,123,203
Unrealised gain on Forward Currency Contracts	–	1,282,810	–	1,282,810
Unrealised gain on Futures Contracts	199,754	–	–	199,754
Unrealised gain on Interest Rate Swap Contracts	–	52,876	–	52,876
<b>Total</b>	<b>3,976,098</b>	<b>92,866,436</b>	<b>–</b>	<b>96,842,534</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Global Opportunistic Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(832,806)	–	(832,806)
Unrealised loss on Futures Contracts	(312,561)	–	–	(312,561)
Unrealised loss on Credit Default Swap Contracts	–	(1,634,210)	–	(1,634,210)
Unrealised loss on Interest Rate Swap Contracts	–	(66,303)	–	(66,303)
<b>Total</b>	<b>(312,561)</b>	<b>(2,533,319)</b>	<b>–</b>	<b>(2,845,880)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	432,625	–	432,625
Asset Backed Securities	–	9,474,403	–	9,474,403
Corporate Bonds	–	48,214,685	–	48,214,685
Government Bonds	–	24,982,554	–	24,982,554
Investment Funds	139,429	3,253,850	–	3,393,279
Mortgage Backed Securities	–	12,696,516	–	12,696,516
Treasury Bills	–	3,324,105	–	3,324,105
Unrealised gain on Forward Currency Contracts	–	3,035,916	–	3,035,916
Unrealised gain on Futures Contracts	264,132	–	–	264,132
Unrealised gain on Total Return Swap Contracts	–	13,270	–	13,270
<b>Total</b>	<b>403,561</b>	<b>105,427,924</b>	<b>–</b>	<b>105,831,485</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,914,720)	–	(4,914,720)
Unrealised loss on Futures Contracts	(153,665)	–	–	(153,665)
Unrealised loss on Interest Rate Swap Contracts	–	(30,543)	–	(30,543)
<b>Total</b>	<b>(153,665)</b>	<b>(4,945,263)</b>	<b>–</b>	<b>(5,098,928)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Global Real Estate Securities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Equities	3,387,899	4,161,859	–	7,549,758
Real Estate Investment Trusts	41,465,634	1,177,216	463,450	43,106,300
Unrealised gain on Forward Currency Contracts	–	13,335	–	13,335
<b>Total</b>	<b>44,853,533</b>	<b>5,352,410</b>	<b>463,450</b>	<b>50,669,393</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(201,281)	–	(201,281)
<b>Total</b>	<b>–</b>	<b>(201,281)</b>	<b>–</b>	<b>(201,281)</b>

\* Level 3 Real Estate Investment Trusts was valued in accordance with procedures approved by the Board of Directors.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	135,335	1,139,532	–	1,274,867
Real Estate Investment Trusts	3,517,221	1,696,831	–	5,214,052
Unrealised gain on Forward Currency Contracts	–	14,778	–	14,778
<b>Total</b>	<b>3,652,556</b>	<b>2,851,141</b>	<b>–</b>	<b>6,503,697</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,674)	–	(1,674)
<b>Total</b>	<b>–</b>	<b>(1,674)</b>	<b>–</b>	<b>(1,674)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 Global Sustainable Equity<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	171,278,723	31,257,823	–	202,536,546
<b>Total</b>	<b>171,278,723</b>	<b>31,257,823</b>	<b>–</b>	<b>202,536,546</b>

## Global Thematic Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	81,955,406	–	–	81,955,406
<b>Total</b>	<b>81,955,406</b>	<b>–</b>	<b>–</b>	<b>81,955,406</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	25,930,776	1,515,993	–	27,446,769
<b>Total</b>	<b>25,930,776</b>	<b>1,515,993</b>	<b>–</b>	<b>27,446,769</b>

## High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	43,351,226	–	43,351,226
Corporate Bonds	–	2,791,815,047	–	2,791,815,047
Investment Funds	30,444,245	5,432,387	–	35,876,632
Term Loans	–	140,686,171	26,761,291	167,447,462
Unrealised gain on Forward Currency Contracts	–	6,339,440	–	6,339,440
Unrealised gain on Total Return Swap Contracts	–	658,095	–	658,095
<b>Total</b>	<b>30,444,245</b>	<b>2,988,282,366</b>	<b>26,761,291</b>	<b>3,045,487,902</b>

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## High Yield Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(25,945,509)	–	(25,945,509)
<b>Total</b>	<b>–</b>	<b>(25,945,509)</b>	<b>–</b>	<b>(25,945,509)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,251,196,665	–	3,251,196,665
Investment Funds	28,233,977	5,234,595	–	33,468,572
Term Loans	–	128,792,119	12,141,202	140,933,321
Unrealised gain on Forward Currency Contracts	–	100,035,551	–	100,035,551
Unrealised gain on Total Return Swap Contracts	–	899,832	–	899,832
<b>Total</b>	<b>28,233,977</b>	<b>3,486,158,762</b>	<b>12,141,202</b>	<b>3,526,533,941</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,902,140)	–	(21,902,140)
<b>Total</b>	<b>–</b>	<b>(21,902,140)</b>	<b>–</b>	<b>(21,902,140)</b>

InnovAsia 5G<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	8,638,031	17,207,283	–	25,845,314
Unrealised gain on Forward Currency Contracts	–	40,740	–	40,740
<b>Total</b>	<b>8,638,031</b>	<b>17,248,023</b>	<b>–</b>	<b>25,886,054</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

 InnovAsia 5G<sup>2</sup> (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(150,621)	–	(150,621)
<b>Total</b>	<b>–</b>	<b>(150,621)</b>	<b>–</b>	<b>(150,621)</b>

 Japan Equity Engagement<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	13,395,215,072	–	–	13,395,215,072
Unrealised gain on Forward Currency Contracts	–	752,199	–	752,199
<b>Total</b>	<b>13,395,215,072</b>	<b>752,199</b>	<b>–</b>	<b>13,395,967,271</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(225,405)	–	(225,405)
<b>Total</b>	<b>–</b>	<b>(225,405)</b>	<b>–</b>	<b>(225,405)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	739,400,200	–	–	739,400,200
<b>Total</b>	<b>739,400,200</b>	<b>–</b>	<b>–</b>	<b>739,400,200</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Macro Opportunities FX

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	42,828,912	–	42,828,912
Government Bonds	–	200,575	–	200,575
Treasury Bills	–	2,209,782	–	2,209,782
Unrealised gain on Forward Currency Contracts	–	1,924,532	–	1,924,532
<b>Total</b>	<b>–</b>	<b>47,163,801</b>	<b>–</b>	<b>47,163,801</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,717,109)	–	(2,717,109)
<b>Total</b>	<b>–</b>	<b>(2,717,109)</b>	<b>–</b>	<b>(2,717,109)</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	23,331,319	–	23,331,319
Treasury Bills	–	3,509,768	–	3,509,768
Unrealised gain on Forward Currency Contracts	–	5,336,167	–	5,336,167
<b>Total</b>	<b>–</b>	<b>32,177,254</b>	<b>–</b>	<b>32,177,254</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,303,252)	–	(6,303,252)
<b>Total</b>	<b>–</b>	<b>(6,303,252)</b>	<b>–</b>	<b>(6,303,252)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Multi-Asset Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	8,797,485	–	8,797,485
Equities	5,046,171	1,169,576	–	6,215,747
Government Bonds	–	1,293,771	–	1,293,771
Investment Funds	676,383	808,161	–	1,484,544
Purchased Index Options Contracts	2,908	–	76	2,984
Real Estate Investment Trusts	1,488,419	–	–	1,488,419
Unrealised gain on Forward Currency Contracts	–	148,411	–	148,411
Unrealised gain on Futures Contracts	16,478	–	–	16,478
Unrealised gain on Total Return Swap Contracts	–	2,121	–	2,121
<b>Total</b>	<b>7,230,359</b>	<b>12,219,525</b>	<b>76</b>	<b>19,449,960</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(1,496)	–	–	(1,496)
Written Index Options Contracts	(18,045)	–	–	(18,045)
Unrealised loss on Forward Currency Contracts	–	(90,067)	–	(90,067)
Unrealised loss on Futures Contracts	(9,844)	–	–	(9,844)
<b>Total</b>	<b>(29,385)</b>	<b>(90,067)</b>	<b>–</b>	<b>(119,452)</b>

\* Level 3 Options were valued in accordance with procedures approved by the Board of Directors.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	123,607	–	123,607
Corporate Bonds	–	9,770,415	–	9,770,415
Equities	2,349,960	1,161,657	–	3,511,617
Government Bonds	–	1,490,380	–	1,490,380
Investment Funds	–	1,639,321	–	1,639,321
Purchased Index Options Contracts	6,448	–	25	6,473
Real Estate Investment Trusts	529,590	34,430	–	564,020
Unrealised gain on Forward Currency Contracts	–	382,347	–	382,347
Unrealised gain on Futures Contracts	1,111	–	–	1,111
<b>Total</b>	<b>2,887,109</b>	<b>14,602,157</b>	<b>25</b>	<b>17,489,291</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Multi-Asset Income (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(37,573)	–	–	(37,573)
Unrealised loss on Forward Currency Contracts	–	(585,271)	–	(585,271)
Unrealised loss on Futures Contracts	(12,256)	–	–	(12,256)
<b>Total</b>	<b>(49,829)</b>	<b>(585,271)</b>	<b>–</b>	<b>(635,100)</b>

## Multi-Style Premia\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	492,723	–	492,723
Equities	61,180	2,419,376	–	2,480,556
Real Estate Investment Trusts	–	40,838	–	40,838
Unrealised gain on Forward Currency Contracts	–	106,280	–	106,280
Unrealised gain on Futures Contracts	34,362	–	–	34,362
<b>Total</b>	<b>95,542</b>	<b>3,059,217</b>	<b>–</b>	<b>3,154,759</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(9,469)	–	–	(9,469)
Written Index Options Contracts	(17,405)	–	–	(17,405)
Unrealised loss on Forward Currency Contracts	–	(90,419)	–	(90,419)
Unrealised loss on Futures Contracts	(8,892)	–	–	(8,892)
Unrealised loss on Contracts for Differences	–	(33,360)	–	(33,360)
<b>Total</b>	<b>(35,766)</b>	<b>(123,779)</b>	<b>–</b>	<b>(159,545)</b>

\* Portfolio liquidated on 24 February 2021.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Next Generation Mobility

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	191,372,290	12,193,569	–	203,565,859
Unrealised gain on Forward Currency Contracts	–	8,780	–	8,780
<b>Total</b>	<b>191,372,290</b>	<b>12,202,349</b>	<b>–</b>	<b>203,574,639</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(107,390)	–	(107,390)
<b>Total</b>	<b>–</b>	<b>(107,390)</b>	<b>–</b>	<b>(107,390)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	65,499,723	6,580,686	–	72,080,409
Unrealised gain on Forward Currency Contracts	–	5,739	–	5,739
<b>Total</b>	<b>65,499,723</b>	<b>6,586,425</b>	<b>–</b>	<b>72,086,148</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(731)	–	(731)
<b>Total</b>	<b>–</b>	<b>(731)</b>	<b>–</b>	<b>(731)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Short Duration Emerging Market Debt

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,774,728,985	–	4,774,728,985
Government Bonds	–	1,784,869,281	–	1,784,869,281
Investment Funds	–	72,849,100	–	72,849,100
Unrealised gain on Forward Currency Contracts	–	21,429,031	–	21,429,031
<b>Total</b>	<b>–</b>	<b>6,653,876,397</b>	<b>–</b>	<b>6,653,876,397</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(17,737,158)	–	(17,737,158)
<b>Total</b>	<b>–</b>	<b>(17,737,158)</b>	<b>–</b>	<b>(17,737,158)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,156,187,268	–	4,156,187,268
Government Bonds	–	1,486,384,044	–	1,486,384,044
Investment Funds	–	32,709,000	–	32,709,000
Treasury Bills	–	39,997,889	–	39,997,889
Unrealised gain on Forward Currency Contracts	–	54,696,596	–	54,696,596
<b>Total</b>	<b>–</b>	<b>5,769,974,797</b>	<b>–</b>	<b>5,769,974,797</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,117,658)	–	(6,117,658)
<b>Total</b>	<b>–</b>	<b>(6,117,658)</b>	<b>–</b>	<b>(6,117,658)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Short Duration High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	561,613,956	–	561,613,956
Investment Funds	2,288,465	–	–	2,288,465
Term Loans	–	44,679,912	1,599,050	46,278,962
Unrealised gain on Forward Currency Contracts	–	1,240,239	–	1,240,239
<b>Total</b>	<b>2,288,465</b>	<b>607,534,107</b>	<b>1,599,050</b>	<b>611,421,622</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,381,257)	–	(5,381,257)
<b>Total</b>	<b>–</b>	<b>(5,381,257)</b>	<b>–</b>	<b>(5,381,257)</b>

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	785,484,718	–	785,484,718
Investment Funds	2,122,321	–	–	2,122,321
Term Loans	–	80,429,490	3,861,078	84,290,568
Unrealised gain on Forward Currency Contracts	–	20,802,409	–	20,802,409
<b>Total</b>	<b>2,122,321</b>	<b>886,716,617</b>	<b>3,861,078</b>	<b>892,700,016</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,224,432)	–	(3,224,432)
<b>Total</b>	<b>–</b>	<b>(3,224,432)</b>	<b>–</b>	<b>(3,224,432)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Strategic Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,038,942	–	1,038,942
Asset Backed Securities	–	75,102,043	–	75,102,043
Corporate Bonds	–	573,071,433	–	573,071,433
Government Bonds	–	283,764,634	–	283,764,634
Investment Funds	1,035,820	64,233,144	–	65,268,964
Mortgage Backed Securities	–	261,330,721	–	261,330,721
Municipal Bonds	–	17,076,840	–	17,076,840
Term Loans	–	97,726,572	1,573,993	99,300,565
Treasury Bills	–	190,052,290	–	190,052,290
Unrealised gain on Credit Default Swap Contracts	–	1,454,679	–	1,454,679
Unrealised gain on Forward Currency Contracts	–	2,641,510	–	2,641,510
Unrealised gain on Futures Contracts	650,292	–	–	650,292
Unrealised gain on Interest Rate Swap Contracts	–	107,813	–	107,813
Unrealised gain on Total Return Swap Contracts	–	821,049	–	821,049
<b>Total</b>	<b>1,686,112</b>	<b>1,568,421,670</b>	<b>1,573,993</b>	<b>1,571,681,775</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,071,083)	–	(5,071,083)
Unrealised loss on Futures Contracts	(4,547,280)	–	–	(4,547,280)
Unrealised loss on Interest Rate Swap Contracts	–	(328,905)	–	(328,905)
<b>Total</b>	<b>(4,547,280)</b>	<b>(5,399,988)</b>	<b>–</b>	<b>(9,947,268)</b>

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(711,830)	711,830
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	68,132	(68,132)

As at the year ended 31 December 2021, a term loan was transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuing this term loan. Certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Strategic Income (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,094,749	–	1,094,749
Asset Backed Securities	–	124,068,006	–	124,068,006
Corporate Bonds	–	617,513,789	–	617,513,789
Equities	–	–	2,639	2,639
Government Bonds	–	105,061,980	–	105,061,980
Investment Funds	–	35,322,907	–	35,322,907
Mortgage Backed Securities	–	300,711,231	–	300,711,231
Municipal Bonds	–	37,206,502	–	37,206,502
Term Loans	–	90,760,278	3,597,740	94,358,018
Treasury Bills	–	10,826,485	–	10,826,485
Unrealised gain on Forward Currency Contracts	–	10,937,578	–	10,937,578
Unrealised gain on Futures Contracts	1,386,688	–	–	1,386,688
Unrealised gain on Interest Rate Swap Contracts	–	298,498	–	298,498
Unrealised gain on Total Return Swap Contracts	–	1,104,055	–	1,104,055
<b>Total</b>	<b>1,386,688</b>	<b>1,334,906,058</b>	<b>3,600,379</b>	<b>1,339,893,125</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,249,882)	–	(1,249,882)
Unrealised loss on Futures Contracts	(299,111)	–	–	(299,111)
<b>Total</b>	<b>(299,111)</b>	<b>(1,249,882)</b>	<b>–</b>	<b>(1,548,993)</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	2,732,588	(2,732,588)

As at the year ended 31 December 2020, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

Sustainable Asia High Yield<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	20,977,042	–	20,977,042
Government Bonds	–	1,236,942	–	1,236,942
Unrealised gain on Futures Contracts	2,187	–	–	2,187
<b>Total</b>	<b>2,187</b>	<b>22,213,984</b>	<b>–</b>	<b>22,216,171</b>

## Systematic Global Sustainable Value

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	15,294,912	3,540,047	–	18,834,959
Investment Funds	1,618,552	–	–	1,618,552
Real Estate Investment Trusts	347,198	–	–	347,198
Unrealised gain on Forward Currency Contracts	–	29,635	–	29,635
<b>Total</b>	<b>17,260,662</b>	<b>3,569,682</b>	<b>–</b>	<b>20,830,344</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(40,232)	–	(40,232)
<b>Total</b>	<b>–</b>	<b>(40,232)</b>	<b>–</b>	<b>(40,232)</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 1</b>			
Investment Funds	814,680	–	(814,680)

As at the year ended 31 December 2021, an investment fund was transferred from Level 3 to Level 1 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Systematic Global Sustainable Value (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,933,257	2,380,422	0	7,313,679
Investment Funds	–	409,639	372,572	782,211
Real Estate Investment Trusts	80,253	42,701	–	122,954
Unrealised gain on Forward Currency Contracts	–	105,101	–	105,101
<b>Total</b>	<b>5,013,510</b>	<b>2,937,863</b>	<b>372,572</b>	<b>8,323,945</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(62,308)	–	(62,308)
<b>Total</b>	<b>–</b>	<b>(62,308)</b>	<b>–</b>	<b>(62,308)</b>

## Ultra Short Term Euro Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	146,158,777	–	146,158,777
Corporate Bonds	–	828,802,596	–	828,802,596
Government Bonds	–	62,415,148	–	62,415,148
Unrealised gain on Inflation Swap Contracts	–	598,353	–	598,353
Unrealised gain on Forward Currency Contracts	–	1,198,442	–	1,198,442
Unrealised gain on Futures Contracts	3,514,679	–	–	3,514,679
<b>Total</b>	<b>3,514,679</b>	<b>1,039,173,316</b>	<b>–</b>	<b>1,042,687,995</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(228,659)	–	(228,659)
Unrealised loss on Futures Contracts	(31,300)	–	–	(31,300)
Unrealised loss on Credit Default Swap Contracts	–	(3,895,716)	–	(3,895,716)
<b>Total</b>	<b>(31,300)</b>	<b>(4,124,375)</b>	<b>–</b>	<b>(4,155,675)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Ultra Short Term Euro Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	76,614,927	–	76,614,927
Corporate Bonds	–	305,223,815	–	305,223,815
Government Bonds	–	24,088,185	–	24,088,185
Unrealised gain on Inflation Swap Contracts	–	107,696	–	107,696
Unrealised gain on Forward Currency Contracts	–	6,541	–	6,541
Unrealised gain on Futures Contracts	37,533	–	–	37,533
<b>Total</b>	<b>37,533</b>	<b>406,041,164</b>	<b>–</b>	<b>406,078,697</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(24,738)	–	(24,738)
Unrealised loss on Forward Currency Contracts	–	(1,484,963)	–	(1,484,963)
Unrealised loss on Futures Contracts	(259,460)	–	–	(259,460)
<b>Total</b>	<b>(259,460)</b>	<b>(1,509,701)</b>	<b>–</b>	<b>(1,769,161)</b>



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Uncorrelated Strategies

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	119,867,609	–	119,867,609
Equities	16,510,711	–	–	16,510,711
Government Bonds	–	11,177,787	–	11,177,787
Investment Funds	–	10,302,696	–	10,302,696
Participatory Notes	–	12,737	–	12,737
Treasury Bills	–	859,959,488	–	859,959,488
Unrealised gain on Forward Currency Contracts	–	23,765,615	–	23,765,615
Unrealised gain on Futures Contracts	17,116,984	–	–	17,116,984
Purchased Currency Options Contracts	–	3,305,075	–	3,305,075
Purchased Equity Options Contracts	13,217,486	207,535,929	437,290	221,190,705
Purchased Index Options Contracts	26,822,603	–	96,765	26,919,368
Unrealised gain on Contracts for Differences	–	130,231,387	–	130,231,387
Unrealised gain on Credit Default Swap Contracts	–	148,731	–	148,731
Unrealised gain on Interest Rate Swap Contracts	–	9,827,741	–	9,827,741
Unrealised gain on Total Return Swap Contracts	–	4,357,573	–	4,357,573
Unrealised gain on Correlation Swap Contracts	–	–	251,024	251,024
Unrealised gain on Variance Swap Contracts	–	139,491	1,975,668	2,115,159
Unrealised gain on Volatility Swap Contracts	–	–	4,495,645	4,495,645
Purchased Swaptions	–	343,188	–	343,188
<b>Total</b>	<b>73,667,784</b>	<b>1,380,975,047</b>	<b>7,256,392</b>	<b>1,461,899,223</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(40,945,220)	–	(40,945,220)
Unrealised loss on Futures Contracts	(34,573,502)	–	–	(34,573,502)
Written Currency Options Contracts	–	(2,191,697)	–	(2,191,697)
Written Equity Options Contracts	(64,810)	(352,140,647)	–	(352,205,457)
Written Index Options Contracts	–	(11,247,482)	(378,349)	(11,625,831)
Unrealised loss on Contracts for Differences	–	(98,465,551)	(28,400)	(98,493,951)
Unrealised loss on Credit Default Swap Contracts	–	(508,312)	–	(508,312)
Unrealised loss on Interest Rate Swap Contracts	–	(12,213,481)	–	(12,213,481)
Unrealised loss on Total Return Swap Contracts	–	(6,121,436)	–	(6,121,436)
Unrealised gain on Variance Swap Contracts	–	–	(281,430)	(281,430)
Unrealised Loss on Volatility Swap Contracts	–	–	(5,714,671)	(5,714,671)
<b>Total</b>	<b>(34,638,312)</b>	<b>(523,833,826)</b>	<b>(6,402,850)</b>	<b>(564,874,988)</b>

\* Level 3 Options and Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Uncorrelated Strategies (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 1 to 2</b>			
Contracts for Differences	(65,093)	65,093	–

As at the year ended 31 December 2021, contracts for differences were transferred from Level 1 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	96,235,725	–	96,235,725
Government Bonds	–	5,240,875	–	5,240,875
Treasury Bills	–	904,903,648	–	904,903,648
Unrealised gain on Forward Currency Contracts	–	92,810,121	–	92,810,121
Unrealised gain on Futures Contracts	10,773,165	–	–	10,773,165
Purchased Currency Options Contracts	–	5,769,677	–	5,769,677
Purchased Equity Options Contracts	7,129,382	–	–	7,129,382
Purchased Index Options Contracts	24,434,637	–	–	24,434,637
Unrealised gain on Contracts for Differences	–	73,189,583	–	73,189,583
Purchased Swaptions	–	1,209,388	–	1,209,388
<b>Total</b>	<b>42,337,184</b>	<b>1,179,359,017</b>	<b>–</b>	<b>1,221,696,201</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,640,035)	–	(14,640,035)
Unrealised loss on Futures Contracts	(18,758,449)	–	–	(18,758,449)
Written Currency Options Contracts	–	(4,023,599)	–	(4,023,599)
Written Equity Options Contracts	(19,892,508)	–	–	(19,892,508)
Written Index Options Contracts	(29,901,423)	–	–	(29,901,423)
Unrealised loss on Contracts for Differences	–	(46,841,969)	(31,651)	(46,873,620)
Unrealised loss on Total Return Swap Contracts	–	(346,043)	–	(346,043)
<b>Total</b>	<b>(68,552,380)</b>	<b>(65,851,646)</b>	<b>(31,651)</b>	<b>(134,435,677)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Uncorrelated Strategies (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Contracts for Differences	–	31,651	(31,651)

As at the year ended 31 December 2020, contracts for differences were transferred from Level 3 to Level 2 as a result of it was valued in accordance with procedures approved by the Board of Directors.

## US Equity

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	8,236,976	–	–	8,236,976
Real Estate Investment Trusts	141,214	–	–	141,214
<b>Total</b>	<b>8,378,190</b>	<b>–</b>	<b>–</b>	<b>8,378,190</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,401,566	–	–	6,401,566
<b>Total</b>	<b>6,401,566</b>	<b>–</b>	<b>–</b>	<b>6,401,566</b>

## US Equity Index PutWrite

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	392,089,074	–	392,089,074
Unrealised gain on Forward Currency Contracts	–	1,075,693	–	1,075,693
<b>Total</b>	<b>–</b>	<b>393,164,767</b>	<b>–</b>	<b>393,164,767</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Equity Index PutWrite (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(3,669,788)	–	–	(3,669,788)
Unrealised loss on Forward Currency Contracts	–	(155,752)	–	(155,752)
<b>Total</b>	<b>(3,669,788)</b>	<b>(155,752)</b>	<b>–</b>	<b>(3,825,540)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	174,436,368	–	174,436,368
Unrealised gain on Forward Currency Contracts	–	11,122,711	–	11,122,711
<b>Total</b>	<b>–</b>	<b>185,559,079</b>	<b>–</b>	<b>185,559,079</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(2,566,550)	–	–	(2,566,550)
Unrealised loss on Forward Currency Contracts	–	(9,813,864)	–	(9,813,864)
<b>Total</b>	<b>(2,566,550)</b>	<b>(9,813,864)</b>	<b>–</b>	<b>(12,380,414)</b>

US Large Cap Value<sup>2</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	2,024,667	–	–	2,024,667
Real Estate Investment Trusts	19,361	–	–	19,361
<b>Total</b>	<b>2,044,028</b>	<b>–</b>	<b>–</b>	<b>2,044,028</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Long Short Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	5,922,382	–	5,922,382
Equities	407,697,481	–	–	407,697,481
Participatory Notes	9,330	–	–	9,330
Purchased Equity Options Contracts	177,671	–	–	177,671
Real Estate Investment Trusts	3,613,606	–	–	3,613,606
Unrealised gain on Forward Currency Contracts	–	304,263	–	304,263
Unrealised gain on Futures Contracts	6,956	–	–	6,956
Unrealised gain on Contracts for Differences	–	1,759,585	–	1,759,585
Unrealised gain on Total Return Swap Contracts	–	700,627	–	700,627
<b>Total</b>	<b>411,505,044</b>	<b>8,686,857</b>	<b>–</b>	<b>420,191,901</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Equity Options Contracts	(183,415)	–	–	(183,415)
Unrealised loss on Forward Currency Contracts	–	(4,166,530)	–	(4,166,530)
Unrealised loss on Futures Contracts	(769,254)	–	–	(769,254)
Unrealised loss on Total Return Swap Contracts	–	(13,725,414)	–	(13,725,414)
Unrealised loss on Contracts for Differences	–	(2,294,957)	–	(2,294,957)
<b>Total</b>	<b>(952,669)</b>	<b>(20,186,901)</b>	<b>–</b>	<b>(21,139,570)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	11,310,839	–	11,310,839
Equities	333,354,890	–	–	333,354,890
Participatory Notes	9,090	–	–	9,090
Purchased Equity Options Contracts	970,337	–	–	970,337
Purchased Index Options Contracts	17,370	–	–	17,370
Unrealised gain on Forward Currency Contracts	–	6,519,159	–	6,519,159
Unrealised gain on Contracts for Differences	–	764,914	–	764,914
<b>Total</b>	<b>334,351,687</b>	<b>18,594,912</b>	<b>–</b>	<b>352,946,599</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Long Short Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Equity Options Contracts	(335,712)	–	(1,670)	(337,382)
Unrealised loss on Return Swap Contracts	–	(8,484,006)	–	(8,484,006)
Written Index Options Contracts	(8,730)	–	–	(8,730)
Unrealised loss on Forward Currency Contracts	–	(510,434)	–	(510,434)
Unrealised loss on Futures Contracts	(834,175)	–	–	(834,175)
Unrealised loss on Contracts for Differences	–	(4,133,903)	–	(4,133,903)
<b>Total</b>	<b>(1,178,617)</b>	<b>(13,128,343)</b>	<b>(1,670)</b>	<b>(14,308,630)</b>

## US Multi Cap Opportunities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	781,762,992	–	–	781,762,992
Unrealised gain on Forward Currency Contracts	–	427,087	–	427,087
<b>Total</b>	<b>781,762,992</b>	<b>427,087</b>	<b>–</b>	<b>782,190,079</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,041,858)	–	(1,041,858)
<b>Total</b>	<b>–</b>	<b>(1,041,858)</b>	<b>–</b>	<b>(1,041,858)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	609,124,055	–	–	609,124,055
Unrealised gain on Forward Currency Contracts	–	2,855,824	–	2,855,824
<b>Total</b>	<b>609,124,055</b>	<b>2,855,824</b>	<b>–</b>	<b>611,979,879</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Multi Cap Opportunities (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,008,002)	–	(1,008,002)
<b>Total</b>	<b>–</b>	<b>(1,008,002)</b>	<b>–</b>	<b>(1,008,002)</b>

## US Real Estate Securities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	16,391,963	–	–	16,391,963
Real Estate Investment Trusts	998,183,643	–	–	998,183,643
Unrealised gain on Forward Currency Contracts	–	789,444	–	789,444
<b>Total</b>	<b>1,014,575,606</b>	<b>789,444</b>	<b>–</b>	<b>1,015,365,050</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,778,536)	–	(3,778,536)
<b>Total</b>	<b>–</b>	<b>(3,778,536)</b>	<b>–</b>	<b>(3,778,536)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,294,335	–	–	6,294,335
Real Estate Investment Trusts	338,529,094	–	–	338,529,094
Unrealised gain on Forward Currency Contracts	–	4,286,899	–	4,286,899
<b>Total</b>	<b>344,823,429</b>	<b>4,286,899</b>	<b>–</b>	<b>349,110,328</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,306,305)	–	(1,306,305)
<b>Total</b>	<b>–</b>	<b>(1,306,305)</b>	<b>–</b>	<b>(1,306,305)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Small Cap

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	807,479,375	4,531,973	–	812,011,348
Unrealised gain on Forward Currency Contracts	–	191,707	–	191,707
<b>Total</b>	<b>807,479,375</b>	<b>4,723,680</b>	<b>–</b>	<b>812,203,055</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(653,133)	–	(653,133)
<b>Total</b>	<b>–</b>	<b>(653,133)</b>	<b>–</b>	<b>(653,133)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	580,015,872	1,971,196	–	581,987,068
Unrealised gain on Forward Currency Contracts	–	659,502	–	659,502
<b>Total</b>	<b>580,015,872</b>	<b>2,630,698</b>	<b>–</b>	<b>582,646,570</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(216,246)	–	(216,246)
<b>Total</b>	<b>–</b>	<b>(216,246)</b>	<b>–</b>	<b>(216,246)</b>



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(g) Fair Value of Investments (continued)**
**US Small Cap Intrinsic Value**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	22,652	–	22,652
Equities	141,240,874	–	–	141,240,874
Real Estate Investment Trusts	1,318,782	–	–	1,318,782
<b>Total</b>	<b>142,559,656</b>	<b>22,652</b>	<b>–</b>	<b>142,582,308</b>

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	92,446,153	–	–	92,446,153
<b>Total</b>	<b>92,446,153</b>	<b>–</b>	<b>–</b>	<b>92,446,153</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2021:

**Absolute Return Multi Strategy\***

	Total US\$
Balance as at 1 January 2021	616,154
Purchases	35,651
Sales	(288,220)
Net realised loss	(446,196)
Net change in unrealised gain	113,999
<b>Balance as at 31 December 2021</b>	<b>31,388</b>

\* Portfolio liquidated on 20 December 2021.

**Global Real Estate Securities**

	Total US\$
Balance as at 1 January 2021	–
Purchases	506,909
Sales	(16,273)
Net realised loss	(455)
Net change in unrealised loss	(26,731)
<b>Balance as at 31 December 2021</b>	<b>463,450</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## High Yield Bond

	Total US\$
Balance as at 1 January 2021	12,141,202
Purchases	21,134,484
Sales	(6,690,223)
Net realised gain	426
Net change in unrealised gain	175,402
<b>Balance as at 31 December 2021</b>	<b>26,761,291</b>

## Multi-Asset Income

	Total US\$
Balance as at 1 January 2021	25
Purchases	98
Net realised loss	(136)
Net change in unrealised gain	89
<b>Balance as at 31 December 2021</b>	<b>76</b>

## Short Duration High Yield Bond

	Total US\$
Balance as at 1 January 2021	3,861,078
Purchases	237,007
Sales	(2,473,568)
Net realised gain	32,407
Net change in unrealised loss	(57,874)
<b>Balance as at 31 December 2021</b>	<b>1,599,050</b>

## Strategic Income

	Total US\$
Balance as at 1 January 2021	3,600,379
Purchases	(340,964)
Sales	(2,395,792)
Net realised gain	104,679
Transfer into Level 3	711,830
Transfer out of Level 3	(68,132)
Net change in unrealised loss	(38,007)
<b>Balance as at 31 December 2021</b>	<b>1,573,993</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Systematic Global Sustainable Value

	Total US\$
Balance as at 1 January 2021	372,572
Purchases	577,700
Sales	(101,781)
Net realised gain	15,405
Transfer out of Level 3	(814,680)
Net change in unrealised loss	(49,216)
<b>Balance as at 31 December 2021</b>	<b>–</b>

## Uncorrelated Strategies

	Total US\$
Balance as at 1 January 2021	(31,651)
Purchases	1,814,812,087
Sales	(1,811,760,574)
Net realised gain	110,814
Net change in unrealised loss	(2,277,134)
<b>Balance as at 31 December 2021</b>	<b>853,542</b>

## US Long Short Equity

	Total US\$
Balance as at 1 January 2021	(1,670)
Net realised gain	49,533
Net change in unrealised gain	(47,863)
<b>Balance as at 31 December 2021</b>	<b>–</b>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2020:

## High Yield Bond

	Total US\$
Balance as at 1 January 2020	6,957,264
Purchases	5,212,394
Sales	(590,722)
Net realised gain	523,404
Net change in unrealised gain	38,862
<b>Balance as at 31 December 2020</b>	<b>12,141,202</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Short Duration High Yield Bond

	Total US\$
Balance as at 1 January 2020	2,089,709
Purchases	2,254,246
Sales	(425,742)
Net realised loss	(99,062)
Net change in unrealised gain	41,927
<b>Balance as at 31 December 2020</b>	<b>3,861,078</b>

## Emerging Market Debt - Local Currency

	Total US\$
Balance as at 1 January 2020	(30,882)
Purchases	22,263,690
Transfer out of Level 3	(23,789,530)
Net change in unrealised gain	1,556,722
<b>Balance as at 31 December 2020</b>	<b>-</b>

## Strategic Income

	Total US\$
Balance as at 1 January 2020	5,460,394
Purchases	4,725,933
Sales	(3,358,503)
Net realised loss	(659,299)
Transfer out of Level 3	(2,732,588)
Net change in unrealised gain	164,442
<b>Balance as at 31 December 2020</b>	<b>3,600,379</b>

## Absolute Return Multi Strategy

	Total US\$
Balance as at 1 January 2020	411,199
Purchases	469,696
Sales	(3,227)
Net realised gain	2,596
Transfer out of Level 3	(20,323)
Net change in unrealised loss	(243,787)
<b>Balance as at 31 December 2020</b>	<b>616,154</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## US Long Short Equity

	Total US\$
Balance as at 1 January 2020	285
Write	(49,533)
Net realised gain	40,048
Net change in unrealised gain	7,530
<b>Balance as at 31 December 2020</b>	<b>(1,670)</b>

## Emerging Market Debt Blend

	Total US\$
Balance as at 1 January 2020	(209,748)
Net change in unrealised gain	209,748
<b>Balance as at 31 December 2020</b>	<b>–</b>

## Systematic Global Equity

	Total US\$
Balance as at 1 January 2020	–
Purchase	588,802
Sales	(280,087)
Net realised gain	12,358
Net change in unrealised gain	51,499
<b>Balance as at 31 December 2020</b>	<b>372,572</b>

## Global High Yield Bond

	Total US\$
Balance as at 1 January 2020	80,199
Sales	(75,443)
Net realised loss	(1,963)
Net change in unrealised loss	(2,793)
<b>Balance as at 31 December 2020</b>	<b>–</b>

## Multi-Asset Income

	Total US\$
Balance as at 1 January 2020	60
Purchases	173
Net realised loss	(331)
Net change in unrealised gain	123
<b>Balance as at 31 December 2020</b>	<b>25</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (g) Fair Value of Investments (continued)

## Uncorrelated Strategies

	Total US\$
Balance as at 1 January 2020	(9,689)
Purchases	532,856
Sales	(575,342)
Net realised loss	(141,884)
Net change in unrealised gain	194,059
Transfer into Level 3	(31,651)
<b>Balance as at 31 December 2020</b>	<b>(31,651)</b>

## Emerging Market Debt Sustainable Investment Grade Blend

	Total US\$
Balance as at 1 January 2020	(1,342)
Net change in unrealised gain	1,342
<b>Balance as at 31 December 2020</b>	<b>–</b>

## Multi-Asset Growth\*

	Total US\$
Balance as at 1 January 2020	14
Purchases	36
Net realised loss	(183)
Net change in unrealised gain	133
<b>Balance as at 31 December 2020</b>	<b>–</b>

\* Portfolio liquidated on 7 May 2020.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

Level 3 term loans are primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. All other Level 3 securities are valued in accordance with procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE

 5G Connectivity<sup>1</sup>

Year Ended	AUD A Accumulating Class*	AUD A Accumulating Class*	CNY A Accumulating Class*	CNY A Accumulating Class*	EUR A Accumulating Class*	EUR A Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	AUD 38,403,196	AUD 14.75	CNY 5,346,016	CNY 101.38	€ 114,367,513	€ 15.39
31 December 2020	AUD 24,050,713	AUD 14.24	–	–	€ 57,903,811	€ 14.88

Year Ended	EUR A Accumulating Unhedged Class*	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR I Accumulating Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	€ 95,941,544	€ 15.55	€ 76,903,936	€ 14.16	€ 118,101,577	€ 14.87
31 December 2020	€ 44,220,145	€ 13.81	€ 24,110,964	€ 13.58	€ 16,612,665	€ 13.10

Year Ended	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	GBP A Accumulating Class*	GBP A Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	€ 3,965,517	€ 12.72	€ 69,554,657	€ 15.33	£ 23,031,741	£ 15.43
31 December 2020	€ 607,688	€ 12.15	€ 31,520,780	€ 13.73	£ 11,273,925	£ 14.84

Year Ended	GBP I Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*	HKD A Accumulating Class*	HKD A Accumulating Class*	SGD A Accumulating Class*	SGD A Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	£ 1,009,328	£ 12.20	HKD 133,998,798	HKD 15.70	SGD 90,358,002	SGD 31.05
31 December 2020	£ 26,667	£ 11.46	HKD 68,030,088	HKD 15.03	SGD 61,243,815	SGD 29.80

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

5G Connectivity<sup>1</sup> (continued)

Year Ended	USD A	USD A	USD I	USD I	USD I	USD I
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share
31 December 2021	\$ 998,982,677	\$ 16.17	\$ 426,247,636	\$ 17.22	\$ 53,711,877	\$ 17.21
31 December 2020	\$ 665,216,837	\$ 15.46	\$ 244,969,849	\$ 16.32	\$ 23,717,213	\$ 16.31

Year Ended	USD I2	USD I2	USD I3	USD I3	USD I5	USD I5
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	\$ 10,938,003	\$ 10.98	\$ 124,140,837	\$ 11.67	\$ 39,945,606	\$ 15.89
31 December 2020	–	–	\$ 45,096,460	\$ 11.03	\$ 32,102,331	\$ 15.00

Year Ended	USD M	USD M	USD Z	USD Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	\$ 50,689,515	\$ 14.37	\$ 954,074	\$ 10.88
31 December 2020	\$ 107,572,681	\$ 13.86	–	–



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Absolute Alpha\*\*

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	€ 56,996	€ 10.01	€ 14,406	€ 9.53	€ 123,050	€ 9.46

Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	£ 72,851	£ 10.10	SGD 40,455	SGD 19.55	\$ 39,523,069	\$ 9.49

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2021	–	–
31 December 2020	–	–
31 December 2019	\$ 9,563	\$ 9.56

\*\*Portfolio liquidated on 10 August 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Absolte Return Multi Strategy\*\*

Year Ended	CHF I	CHF I	EUR A	EUR A	EUR I	EUR I
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	CHF 1,788,357	CHF 9.60	€ 834,532	€ 9.31	€ 357,019	€ 9.72
31 December 2019	CHF 1,492,776	CHF 9.25	€ 997,591	€ 9.01	€ 107,745	€ 9.33

Year Ended	EUR I2	EUR I2	EUR M	EUR M	EUR Z	EUR Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	€ 310,487	€ 10.15	€ 1,156,688	€ 9.87	€ 52,547	€ 10.31
31 December 2019	€ 359,258	€ 9.73	€ 1,529,102	€ 9.63	€ 50,099	€ 9.83

Year Ended	GBP I	GBP I	GBP I2	GBP I2	GBP I3	GBP I3
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	£ 326,881	£ 9.80	£ 81,371	£ 9.92	£ 29,445	£ 10.30

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Absolute Return Multi Strategy\*\* (continued)

Year Ended	GBP Z	GBP Z	JPY D	JPY D	JPY I	JPY I
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	£ 130,962	£ 10.92	¥ 90,586,446	¥ 983.29	¥ 4,732,899,851	¥ 982.69
31 December 2019	£ 129,252	£ 10.35	¥ 95,997,619	¥ 942.75	¥ 4,555,406,289	¥ 942.17

Year Ended	USD A	USD A	USD I	USD I	USD Z	USD Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	\$ 3,209,486	\$ 10.52	\$ 2,080,102	\$ 11.17	\$ 124,386	\$ 11.42
31 December 2019	\$ 3,751,491	\$ 10.01	\$ 2,528,096	\$ 10.55	\$ 116,638	\$ 10.71

\*\*Portfolio liquidated on 20 December 2021.

## Asian Debt – Hard Currency

Year Ended	SGD A (Monthly)	SGD A (Monthly)	USD A (Monthly)	USD A (Monthly)	USD A	USD A
	Distributing Class* NAV	Distributing Class* NAV per Share	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	\$ 339,937	\$ 9.54	\$ 2,190,283	\$ 12.77
31 December 2020	SGD 142,865	SGD 20.00	\$ 1,032,834	\$ 10.17	\$ 2,786,141	\$ 13.01
31 December 2019	SGD 10,831	SGD 20.10	\$ 655,341	\$ 10.16	\$ 3,923,176	\$ 12.42

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Asian Debt – Hard Currency (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 414,971	\$ 10.19	\$ 546,459	\$ 13.26	\$ 10,231,270	\$ 10.70
31 December 2020	\$ 1,535,244	\$ 10.49	\$ 138,849	\$ 13.43	\$ 10,817,141	\$ 11.24
31 December 2019	\$ 1,993,158	\$ 10.11	\$ 214,189	\$ 12.74	\$ 17,154,035	\$ 11.10

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2021	\$ 696,734	\$ 10.36	\$ 9,868	\$ 9.87
31 December 2020	\$ 1,739,079	\$ 10.62	–	–
31 December 2019	\$ 1,296,435	\$ 10.20	–	–

China A-Share Equity<sup>1</sup>

Year Ended	CNY I Accumulating Class* NAV	CNY I Accumulating Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* NAV per Share	USD I Distributing Unhedged Class* NAV	USD I Distributing Unhedged Class* NAV per Share
31 December 2021	CNY 173,171	CNY 118.49	\$ 578,160	\$ 13.05	\$ 3,263,395	\$ 13.05
31 December 2020	CNY 81,330	CNY 118.25	\$ 1,227,199	\$ 12.75	\$ 1,249,390	\$ 12.75

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## China Bond

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share	CNY I Distributing Class NAV	CNY I Distributing Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share
31 December 2021	CNY 177,774	CNY 89.21	CNY 1,406,816	CNY 97.60	CNY 222,548	CNY 121.51
31 December 2020	CNY 2,890,250	CNY 95.44	CNY 1,459,514	CNY 101.25	CNY 937,164	CNY 120.79
31 December 2019	–	–	CNY 74,503	CNY 105.86	CNY 930,349	CNY 119.91

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2021	€ 75,956	€ 9.49	€ 581,939	€ 10.39	–	–
31 December 2020	€ 80,293	€ 10.04	€ 508,185	€ 9.46	–	–
31 December 2019	–	–	–	–	€ 28,607	€ 10.93

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Unhedged Class NAV	SGD A (Monthly) Distributing Unhedged Class NAV per Share
31 December 2021	£ 43,285	£ 9.69	–	–	SGD 3,571,270	SGD 18.30
31 December 2020	–	–	£ 14,953,495	£ 9.60	SGD 1,258,824	SGD 18.78
31 December 2019	–	–	–	–	SGD 361,998	SGD 19.04

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## China Bond (continued)

Year Ended	USD I	USD I	USD M	USD M	USD Z	USD Z
	Accumulating Unhedged Class NAV	Accumulating Unhedged Class NAV per Share	Accumulating Unhedged Class* NAV	Accumulating Unhedged Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 21,420,695	\$ 11.85	–	–	\$ 52,475,111	\$ 10.13
31 December 2020	\$ 9,484,209	\$ 11.61	\$ 195,013	\$ 10.91	\$ 56,192,453	\$ 10.35
31 December 2019	\$ 4,407,578	\$ 10.82	\$ 46,430,461	\$ 10.32	\$ 64,368,626	\$ 10.44

Year Ended	USD Z	USD Z
	Accumulating Unhedged Class NAV	Accumulating Unhedged Class NAV per Share
31 December 2021	\$ 13,733,211	\$ 11.26
31 December 2020	\$ 24,338	\$ 10.96
31 December 2019	\$ 1,623,089	\$ 10.15

## China Equity

Year Ended	CHF I	CHF I	EUR A	EUR A	EUR A	EUR A
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Unhedged Class* NAV	Accumulating Unhedged Class* NAV per Share
31 December 2021	CHF 468,597	CHF 16.10	€ 2,593,043	€ 28.39	–	–
31 December 2020	CHF 504,251	CHF 17.33	€ 2,864,919	€ 30.75	–	–
31 December 2019	CHF 5,641,706	CHF 14.71	€ 3,014,720	€ 26.26	€ 337,483	€ 19.65

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## China Equity (continued)

Year Ended	EUR A Distributing Class*	EUR A Distributing Class*	EUR I Accumulating Class	EUR I Accumulating Class	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	€ 1,813,319	€ 30.58	–	–
31 December 2020	–	–	€ 2,263,915	€ 32.88	€ 89,554	€ 18.85
31 December 2019	€ 10,801	€ 14.69	€ 3,292,545	€ 27.86	€ 75,891	€ 15.98

Year Ended	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class	GBP A Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	€ 20,820	€ 23.36	£ 226,611	£ 13.93
31 December 2020	€ 241,981	€ 19.52	€ 22,135	€ 24.84	£ 556,366	£ 15.01
31 December 2019	€ 419,477	€ 16.84	€ 18,551	€ 20.82	£ 546,192	£ 12.85

Year Ended	GBP I Distributing Unhedged Class*	GBP I Distributing Unhedged Class*	GBP I2 Distributing Unhedged Class	GBP I2 Distributing Unhedged Class	GBP I4 Accumulating Class*	GBP I4 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	£ 276,624	£ 28.73	–	–
31 December 2020	–	–	£ 293,477	£ 30.48	£ 331,119	£ 19.39
31 December 2019	£ 14,994	£ 26.30	£ 253,448	£ 26.32	£ 280,197	£ 16.41

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## China Equity (continued)

Year Ended	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2021	–	–	–	–	SGD 3,238,056	SGD 39.04
31 December 2020	£ 42,862	£ 17.86	HKD 1,448,117	HKD 15.71	SGD 4,172,500	SGD 41.98
31 December 2019	£ 161,462	£ 15.27	HKD 3,247,998	HKD 13.09	SGD 8,441,532	SGD 35.48

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2021	\$ 49,687,137	\$ 32.88	\$ 1,619,142	\$ 20.24	–	–
31 December 2020	\$ 76,930,563	\$ 35.24	\$ 2,181,035	\$ 21.70	–	–
31 December 2019	\$ 101,564,744	\$ 29.40	\$ 3,996,639	\$ 18.18	\$ 34,102	\$ 11.37

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share
31 December 2021	\$ 363,801,495	\$ 35.53	\$ 21,510,739	\$ 21.91	–	–
31 December 2020	\$ 493,105,042	\$ 37.80	\$ 26,896,747	\$ 23.26	\$ 296,197	\$ 19.43
31 December 2019	\$ 592,347,903	\$ 31.30	\$ 28,224,839	\$ 19.22	\$ 247,980	\$ 16.27



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## China Equity (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 43,760,360	\$ 19.25	\$ 39,927,816	\$ 22.88	\$ 383,001	\$ 23.68
31 December 2020	\$ 47,371,641	\$ 20.84	\$ 53,309,577	\$ 24.42	\$ 402,911	\$ 24.91
31 December 2019	\$ 40,013,734	\$ 17.56	\$ 69,608,681	\$ 20.29	\$ 375,832	\$ 20.40

## China Equity Opportunities\*\*

Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	€ 42,179	€ 12.26	\$ 105,614	\$ 9.20	\$ 160,092	\$ 9.00

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	\$ 29,471	\$ 9.82	\$ 952,888	\$ 9.82	\$ 10,900	\$ 10.90

\*\*Portfolio liquidated on 30 November 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## CLO Income

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2021	€ 2,024,965	€ 11.21	€ 14,114,006	€ 9.24	–	–
31 December 2020	€ 1,209,793	€ 10.52	€ 6,264,914	€ 9.06	–	–
31 December 2019	€ 13,071,874	€ 9.96	€ 8,188,088	€ 9.14	£ 89,193	£ 10.15

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2021	£ 30,837,441	£ 9.37	£ 26,082	£ 9.38	£ 82,828	£ 11.60
31 December 2020	£ 14,791,942	£ 9.12	£ 25,380	£ 9.13	£ 76,579	£ 10.73
31 December 2019	£ 33,038,849	£ 9.28	£ 34,760,480	£ 9.29	£ 23,223	£ 10.16

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2021	SEK 34,950,701	SEK 113.40	\$ 18,681,077	\$ 12.02	\$ 25,769,475	\$ 10.40
31 December 2020	SEK 43,276,367	SEK 105.94	\$ 17,846,790	\$ 11.18	\$ 10,111,392	\$ 10.11
31 December 2019	SEK 77,034,355	SEK 99.78	\$ 10,384,935	\$ 10.40	\$ 5,006,552	\$ 10.01

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## CLO Income (continued)

Year Ended	USD 14 Distributing Class* NAV	USD 14 Distributing Class* NAV per Share	USD 15 Distributing Class NAV	USD 15 Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	–	–	\$ 40,735,952	\$ 9.89	\$ 524,027	\$ 12.30
31 December 2020	\$ 27,012,939	\$ 10.37	\$ 25,341,231	\$ 9.62	\$ 407,835	\$ 11.35
31 December 2019	–	–	\$ 11,451,546	\$ 9.52	\$ 3,587,083	\$ 10.47

## Corporate Hybrid Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
31 December 2021	AUD 9,317,570	AUD 9.58	CHF 54,604,181	CHF 11.27	CHF 2,871,450	CHF 10.61
31 December 2020	AUD 10,562,365	AUD 10.00	CHF 35,615,361	CHF 11.23	CHF 3,398,551	CHF 10.87
31 December 2019	AUD 9,987,001	AUD 10.14	CHF 17,134,267	CHF 10.86	CHF 2,296,268	CHF 10.85

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2021	€ 49,140,644	€ 9.67	€ 181,457,452	€ 12.14	€ 668,648,608	€ 12.88
31 December 2020	€ 25,060,595	€ 10.07	€ 119,052,117	€ 12.15	€ 373,859,916	€ 12.81
31 December 2019	€ 24,725,445	€ 10.13	€ 69,396,048	€ 11.79	€ 288,417,790	€ 12.35

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Corporate Hybrid Bond (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share
31 December 2021	€ 102,802,041	€ 10.80	€ 297,187,874	€ 11.86	€ 177,907,878	€ 9.85
31 December 2020	€ 169,145,788	€ 11.04	€ 320,540,521	€ 11.79	€ 24,646	€ 10.01
31 December 2019	€ 74,695,624	€ 10.99	€ 238,231,713	€ 11.35	–	–

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2021	€ 9,587,464	€ 11.97	€ 105,834,591	€ 13.12	€ 12,260,094	€ 12.82
31 December 2020	€ 983,596	€ 11.89	€ 57,014,024	€ 13.01	€ 13,262,489	€ 12.91
31 December 2019	€ 2,031,125	€ 11.45	€ 3,752,108	€ 12.51	€ 13,656,769	€ 12.60

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share
31 December 2021	€ 5,282,983	€ 9.33	€ 172,678,924	€ 11.46	€ 9,906,904	€ 10.84
31 December 2020	€ 4,729,002	€ 9.72	€ 89,119,718	€ 11.39	€ 8,459,670	€ 11.09
31 December 2019	€ 4,084,793	€ 9.87	€ 67,562,479	€ 10.99	€ 12,420,521	€ 11.04

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Corporate Hybrid Bond (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2021	£ 7,515,008	£ 12.08	£ 65,235,151	£ 11.88	£ 2,229,096	£ 10.76
31 December 2020	£ 3,925,010	£ 11.94	£ 59,705,060	£ 11.73	£ 2,213,285	£ 10.93
31 December 2019	£ 3,566,666	£ 11.47	£ 45,649,350	£ 11.25	£ 2,571,569	£ 10.84

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share
31 December 2021	£ 7,982,111	£ 10.86	£ 5,490,392	£ 10.40	–	–
31 December 2020	£ 2,276,020	£ 10.73	£ 4,230,115	£ 10.56	HKD 3,506,390	HKD 10.02
31 December 2019	£ 25,486	£ 10.30	£ 1,279,969	£ 10.47	HKD 5,540,563	HKD 10.07

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2021	SGD 2,442,580	SGD 19.43	\$ 92,010,151	\$ 9.96	\$ 70,561,322	\$ 12.82
31 December 2020	SGD 3,198,132	SGD 20.23	\$ 71,163,061	\$ 10.39	\$ 65,345,286	\$ 12.72
31 December 2019	SGD 1,421,298	SGD 20.39	\$ 47,709,301	\$ 10.46	\$ 131,356,416	\$ 12.13

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Corporate Hybrid Bond (continued)

Year Ended	USD A	USD A	USD C1	USD C1	USD I	USD I
	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 78,523	\$ 9.93	\$ 9,625,219	\$ 11.19	\$ 222,206,104	\$ 14.08
31 December 2020	–	–	\$ 12,294,801	\$ 11.22	\$ 194,815,607	\$ 13.89
31 December 2019	–	–	\$ 11,855,155	\$ 10.81	\$ 40,443,871	\$ 13.17

Year Ended	USD I	USD I	USD I2	USD I2	USD I2	USD I2
	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share
31 December 2021	\$ 1,303,331	\$ 9.94	\$ 85,047,842	\$ 13.12	\$ 1,422,475	\$ 11.39
31 December 2020	–	–	\$ 72,424,407	\$ 12.93	\$ 1,285,824	\$ 11.55
31 December 2019	–	–	\$ 3,080,768	\$ 12.24	\$ 581,215	\$ 11.29

Year Ended	USD M	USD M	USD M	USD M	USD P	USD P
	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 12,021,879	\$ 11.38	\$ 2,946,315	\$ 9.87	\$ 67,895,964	\$ 12.54
31 December 2020	\$ 19,198,032	\$ 11.37	\$ 3,166,034	\$ 10.20	\$ 44,062,765	\$ 12.36
31 December 2019	\$ 6,003,909	\$ 10.90	\$ 1,391,972	\$ 10.18	\$ 28,240,576	\$ 11.72

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Corporate Hybrid Bond (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 224,418	\$ 13.42
31 December 2020	\$ 4,176,275	\$ 13.16
31 December 2019	\$ 3,806,111	\$ 12.40

## Diversified Currency\*\*

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	€ 17,963	€ 10.04	€ 39,695	€ 8.79
31 December 2019	€ 42,388	€ 9.74	€ 89,919	€ 10.24	€ 233,838	€ 9.06

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	\$ 121,320	\$ 10.58
31 December 2019	£ 144,847	£ 9.99	¥ 9,123,147	¥ 981.70	\$ 54,818,051	\$ 10.68

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Diversified Currency\*\* (continued)

Year Ended	USD I	USD I	USD Z	USD Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	–	–
31 December 2020	\$ 1,119,707	\$ 11.19	–	–
31 December 2019	\$ 3,892,878	\$ 11.24	\$ 8,875,245	\$ 10.63

\*\*Portfolio liquidated on 22 January 2021.

## Emerging Market Corporate Debt

Year Ended	CHF A	CHF A	CHF I	CHF I	CHF I2	CHF I2
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–	CHF 27,116,186	CHF 12.78	–	–
31 December 2020	CHF 245,969	CHF 12.18	CHF 26,614,564	CHF 13.02	CHF 591,109	CHF 11.82
31 December 2019	CHF 492,499	CHF 11.86	CHF 27,769,228	CHF 12.58	CHF 456,042	CHF 11.40

Year Ended	CHF I4	CHF I4	CHF I5	CHF I5	EUR A	EUR A
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	CHF 9,745,025	CHF 10.33	–	–	€ 2,490,523	€ 11.64
31 December 2020	CHF 13,638,640	CHF 10.49	CHF 881,986	CHF 12.07	€ 4,639,370	€ 11.94
31 December 2019	CHF 13,130,834	CHF 10.10	CHF 993,680	CHF 11.62	€ 3,978,256	€ 11.60



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Corporate Debt (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2021	€ 636,746	€ 13.27	–	–	–	–
31 December 2020	€ 665,054	€ 13.49	€ 379,170	€ 9.36	–	–
31 December 2019	€ 5,843,459	€ 13.00	€ 467,219	€ 9.39	€ 29,085	€ 11.72

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2021	€ 364,406	€ 11.29	–	–	€ 690,833	€ 11.23
31 December 2020	€ 849,293	€ 11.45	€ 91,115	€ 12.53	€ 851,019	€ 11.60
31 December 2019	€ 1,974,280	€ 10.99	€ 894,078	€ 12.03	€ 1,050,765	€ 11.35

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2021	€ 530,868	€ 8.30	€ 48,759,321	€ 11.99	£ 134,857	£ 14.13
31 December 2020	€ 890,783	€ 8.99	€ 49,366,439	€ 12.13	£ 155,374	£ 14.27
31 December 2019	€ 1,015,121	€ 9.27	€ 47,359,248	€ 11.64	£ 115,017	£ 13.69

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Corporate Debt (continued)

Year Ended	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2021	–	–	SEK 5,351,492	SEK 102.06	–	–
31 December 2020	–	–	SEK 7,070,723	SEK 104.21	–	–
31 December 2019	£ 25,082	£ 12.54	SEK 6,540,142	SEK 101.25	SGD 40,354	SGD 18.85

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 4,027,009	\$ 8.81	\$ 7,973,303	\$ 14.03	\$ 1,150,929	\$ 10.80
31 December 2020	\$ 4,358,806	\$ 9.41	\$ 8,732,452	\$ 14.25	\$ 5,170,812	\$ 11.08
31 December 2019	\$ 3,444,731	\$ 9.44	\$ 9,257,707	\$ 13.59	\$ 8,197,957	\$ 10.67

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2021	\$ 23,231,127	\$ 15.01	\$ 3,211,502	\$ 10.41	\$ 1,015,839	\$ 13.54
31 December 2020	\$ 19,781,489	\$ 15.12	\$ 3,358,805	\$ 10.88	\$ 1,288,435	\$ 13.63
31 December 2019	\$ 28,196,839	\$ 14.31	\$ 3,187,646	\$ 10.74	\$ 1,206,546	\$ 12.88

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Corporate Debt (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	\$ 516,979	\$ 13.95	\$ 1,058,465	\$ 10.83	\$ 834,074	\$ 8.76
31 December 2020	\$ 868,396	\$ 14.01	\$ 2,439,021	\$ 11.10	\$ 768,575	\$ 9.40
31 December 2019	\$ 3,939,704	\$ 13.20	\$ 2,194,974	\$ 10.67	\$ 512,705	\$ 9.52

## Emerging Market Debt - Hard Currency

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD I Distributing Class* NAV	AUD I Distributing Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2021	AUD 3,086,824	AUD 9.17	AUD 31,429,849	AUD 10.32	CHF 50,748,457	CHF 9.80
31 December 2020	AUD 4,622,659	AUD 10.11	AUD 28,579,950	AUD 11.16	CHF 26,756,674	CHF 10.25
31 December 2019	AUD 5,140,208	AUD 10.34	–	–	–	–

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2021	CHF 35,834,088	CHF 9.89	€ 10,607,100	€ 8.36	€ 30,854,130	€ 12.16
31 December 2020	CHF 29,906,715	CHF 10.35	€ 11,980,897	€ 9.28	€ 32,848,913	€ 12.79
31 December 2019	CHF 25,269,410	CHF 10.02	€ 10,947,421	€ 9.50	€ 37,476,419	€ 12.45

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2021	€ 346,351,970	€ 13.06	€ 1,141,580	€ 10.22	€ 267,762,991	€ 8.68
31 December 2020	€ 336,027,173	€ 13.64	€ 1,167,833	€ 9.83	€ 256,501,278	€ 9.45
31 December 2019	€ 300,913,681	€ 13.18	€ 1,013,938	€ 10.14	€ 223,890,055	€ 9.53

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2021	€ 100,699,618	€ 9.96	€ 40,279,528	€ 9.32	€ 112,230,449	€ 11.16
31 December 2020	€ 144,677,580	€ 10.39	€ 48,436,210	€ 10.14	€ 77,420,551	€ 11.64
31 December 2019	€ 79,783,684	€ 10.03	€ 11,700,610	€ 10.17	€ 38,766,134	€ 11.23

Year Ended	EUR I3 Accumulating Unhedged Class NAV	EUR I3 Accumulating Unhedged Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2021	€ 39,028,171	€ 10.12	€ 2,658,043	€ 9.44	€ 172,221,503	€ 12.60
31 December 2020	€ 83,523,217	€ 9.72	€ 6,796,310	€ 10.27	€ 169,073,590	€ 13.13
31 December 2019	€ 71,115,212	€ 10.00	€ 7,186,356	€ 10.35	€ 38,251,201	€ 12.65

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
31 December 2021	€ 880,261	€ 11.51	€ 234,678	€ 8.44	€ 42,731,452	€ 10.11
31 December 2020	€ 1,397,235	€ 12.21	€ 593,333	€ 9.41	€ 13,190,690	€ 10.56
31 December 2019	€ 1,613,459	€ 11.98	€ 835,953	€ 9.72	€ 9,502,827	€ 10.20

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2021	€ 375,373	€ 10.41	£ 24,108,278	£ 11.92	£ 7,886,830	£ 9.11
31 December 2020	€ 339,152	€ 10.80	£ 9,061,809	£ 12.38	£ 4,772,238	£ 9.85
31 December 2019	€ 220,843	€ 10.36	£ 2,432,822	£ 11.93	£ 3,583,582	£ 9.90

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share
31 December 2021	£ 37,494,529	£ 10.45	£ 17,959,384	£ 9.47	£ 6,433,590	£ 10.68
31 December 2020	£ 35,586,494	£ 10.84	£ 86,136,176	£ 10.24	£ 5,938,055	£ 11.09
31 December 2019	£ 5,691,299	£ 10.44	£ 2,015,068	£ 10.30	£ 3,351,568	£ 10.68

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2021	HKD 2,284,462	HKD 9.73	¥ 2,067,191,771	¥ 1,033.60	SEK 1,014,308,991	SEK 116.99
31 December 2020	HKD 3,737,719	HKD 10.70	¥ 2,149,865,574	¥ 1,074.93	SEK 847,947,649	SEK 122.77
31 December 2019	HKD 16,477,906	HKD 10.71	¥ 2,069,488,397	¥ 1,034.74	SEK 315,309,604	SEK 119.47

Year Ended	SEK I Accumulating Unhedged Class* NAV	SEK I Accumulating Unhedged Class* NAV per Share	SEK I2 Accumulating Class* NAV	SEK I2 Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2021	SEK 315,419	SEK 105.50	SEK 261,889,492	SEK 98.00	SGD 23,217,536	SGD 18.39
31 December 2020	SEK 296,055	SEK 99.02	–	–	SGD 25,878,145	SGD 20.21
31 December 2019	–	–	–	–	SGD 28,201,165	SGD 20.43

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share
31 December 2021	\$ 271,875,924	\$ 9.06	\$ 167,936,528	\$ 13.99	\$ 24,437	\$ 10.06
31 December 2020	\$ 183,070,206	\$ 9.95	\$ 205,783,308	\$ 14.58	\$ 10,731	\$ 10.73
31 December 2019	\$ 136,979,799	\$ 9.99	\$ 174,440,412	\$ 13.89	–	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 15,072,281	\$ 10.60	\$ 846,829,107	\$ 14.86	\$ 151,677,969	\$ 10.02
31 December 2020	\$ 35,072,677	\$ 11.16	\$ 979,308,959	\$ 15.37	\$ 141,097,094	\$ 10.79
31 December 2019	\$ 34,220,961	\$ 10.75	\$ 697,701,370	\$ 14.55	\$ 94,264,886	\$ 10.66

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
31 December 2021	\$ 182,237,940	\$ 12.87	\$ 28,105,309	\$ 9.71	\$ 103,575,521	\$ 9.89
31 December 2020	\$ 371,126,568	\$ 13.30	\$ 67,483,173	\$ 10.46	\$ 131,068,021	\$ 10.65
31 December 2019	\$ 26,129,629	\$ 12.57	\$ 12,860,393	\$ 10.33	\$ 142,227,912	\$ 10.52

Year Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	–	–	\$ 23,509,954	\$ 10.67	\$ 4,183,182	\$ 8.52
31 December 2020	\$ 5,014,382	\$ 10.03	\$ 37,254,909	\$ 11.21	\$ 7,579,872	\$ 9.39
31 December 2019	–	–	\$ 36,566,263	\$ 10.78	\$ 7,137,384	\$ 9.50

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 30,611,343	\$ 11.03	\$ 25,072,481	\$ 10.03	\$ 10,072,039	\$ 12.27
31 December 2020	\$ 51,846,150	\$ 11.41	–	–	\$ 3,131,677	\$ 12.61
31 December 2019	\$ 57,544,600	\$ 10.80	–	–	\$ 16,410,966	\$ 11.85

## Emerging Market Debt - Local Currency

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share
31 December 2021	AUD 13,367,215	AUD 4.65	AUD 547,824	AUD 9.06	AUD 335,367	AUD 4.64
31 December 2020	AUD 36,303,151	AUD 5.83	AUD 1,998,333	AUD 10.28	AUD 7,096,374	AUD 5.84
31 December 2019	AUD 53,171,902	AUD 6.59	AUD 2,306,512	AUD 10.50	AUD 18,966,784	AUD 6.59

Year Ended	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2021	AUD 137,972	AUD 9.05	AUD 1,991,255	AUD 4.66	AUD 67,654	AUD 9.05
31 December 2020	AUD 778,438	AUD 10.28	AUD 11,462,023	AUD 5.84	AUD 803,632	AUD 10.27
31 December 2019	AUD 1,954,429	AUD 10.50	AUD 26,274,665	AUD 6.60	AUD 2,524,724	AUD 10.49



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2021	AUD 35,067,739	AUD 4.97	AUD 2,587,589	AUD 9.66	€ 25,996,331	€ 7.75
31 December 2020	AUD 44,340,914	AUD 6.17	AUD 2,815,360	AUD 10.85	€ 32,036,136	€ 8.72
31 December 2019	AUD 47,229,706	AUD 6.90	AUD 1,807,661	AUD 10.98	€ 75,318,298	€ 8.81

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2021	€ 30,265,508	€ 8.25	€ 192,874,499	€ 9.93	€ 35,836,407	€ 11.69
31 December 2020	€ 33,554,119	€ 9.21	€ 198,964,589	€ 10.19	€ 46,174,682	€ 11.98
31 December 2019	€ 31,109,993	€ 9.24	€ 223,053,267	€ 10.90	€ 60,095,182	€ 12.79

Year Ended	EUR I3 Distributing Unhedged Class NAV	EUR I3 Distributing Unhedged Class NAV per Share	EUR I4 Accumulating Unhedged Class* NAV	EUR I4 Accumulating Unhedged Class* NAV per Share	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share
31 December 2021	€ 10,292,044	€ 8.91	–	–	€ 20,906,428	€ 8.12
31 December 2020	€ 12,192,408	€ 9.52	–	–	€ 22,339,437	€ 8.68
31 December 2019	€ 14,476,021	€ 10.68	€ 613,151	€ 11.57	€ 25,069,490	€ 9.74

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	EUR M Distributing Unhedged Class NAV	EUR M Distributing Unhedged Class NAV per Share
31 December 2021	–	–	–	–	€ 238,538	€ 7.13
31 December 2020	€ 59,736,117	€ 10.35	€ 181,790	€ 11.07	€ 393,505	€ 7.94
31 December 2019	€ 55,231,639	€ 11.02	€ 249,400	€ 12.02	€ 418,175	€ 9.29

Year Ended	EUR Y Accumulating Unhedged Class* NAV	EUR Y Accumulating Unhedged Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share
31 December 2021	€ 97,240,658	€ 9.89	£ 79,233	£ 8.89	£ 91,993,396	£ 9.83
31 December 2020	–	–	£ 87,893	£ 9.86	£ 254,174,766	£ 10.72
31 December 2019	–	–	£ 87,891	£ 9.86	£ 264,170,981	£ 10.82

Year Ended	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	GBP Y Accumulating Unhedged Class* NAV	GBP Y Accumulating Unhedged Class* NAV per Share
31 December 2021	£ 81,473,761	£ 7.69	–	–	£ 115,816,857	£ 9.36
31 December 2020	£ 51,909,562	£ 8.76	£ 68,949,728	£ 11.73	–	–
31 December 2019	£ 73,570,500	£ 9.30	£ 84,631,482	£ 11.83	–	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2021	SEK 10,695,289	SEK 95.54	SGD 649,455	SGD 13.26	\$ 6,244,240	\$ 5.84
31 December 2020	SEK 13,447,625	SEK 107.28	SGD 1,694,465	SGD 15.77	\$ 4,378,190	\$ 6.94
31 December 2019	SEK 1,146,155,541	SEK 109.27	SGD 2,450,589	SGD 16.77	\$ 3,809,061	\$ 7.32

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2021	\$ 18,460,479	\$ 8.99	\$ 36,742,638	\$ 5.14	\$ 2,532,846	\$ 9.36
31 December 2020	\$ 25,257,659	\$ 10.01	\$ 94,090,812	\$ 6.41	\$ 4,973,729	\$ 10.55
31 December 2019	\$ 54,455,299	\$ 9.89	\$ 121,688,327	\$ 7.10	\$ 7,709,700	\$ 10.56

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2021	–	–	\$ 1,870,919	\$ 5.14	\$ 96,102	\$ 9.36
31 December 2020	\$ 156,484	\$ 10.45	\$ 7,092,907	\$ 6.41	\$ 635,543	\$ 10.56
31 December 2019	\$ 324,154	\$ 10.43	\$ 25,351,267	\$ 7.10	\$ 3,579,153	\$ 10.57

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share
31 December 2021	\$ 8,118,705	\$ 5.14	\$ 785,843	\$ 9.36	\$ 70,740,746	\$ 9.23
31 December 2020	\$ 24,137,327	\$ 6.41	\$ 2,802,590	\$ 10.55	–	–
31 December 2019	\$ 39,735,367	\$ 7.10	\$ 4,754,527	\$ 10.57	\$ 11,149	\$ 9.81

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2021	\$ 471,679,737	\$ 9.60	\$ 16,255,837	\$ 8.34	\$ 87,839,639	\$ 9.30
31 December 2020	\$ 718,694,596	\$ 10.59	\$ 22,464,438	\$ 9.59	\$ 122,221,709	\$ 10.25
31 December 2019	\$ 654,159,102	\$ 10.39	\$ 29,372,466	\$ 9.87	\$ 130,433,174	\$ 10.04

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share
31 December 2021	\$ 21	\$ 10.74	–	–	–	–
31 December 2020	\$ 353,193,174	\$ 11.93	–	–	\$ 19,074	\$ 9.54
31 December 2019	\$ 317,941,719	\$ 11.66	\$ 62,045	\$ 10.07	\$ 20,678	\$ 10.34

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2021	\$ 57,094,005	\$ 5.58	\$ 3,643,090	\$ 9.99	\$ 158,320,032	\$ 9.45
31 December 2020	\$ 74,449,418	\$ 6.88	\$ 4,206,519	\$ 11.15	\$ 163,439,015	\$ 10.39
31 December 2019	\$ 60,701,499	\$ 7.55	\$ 3,464,440	\$ 11.05	\$ 173,527,077	\$ 10.14

Year Ended	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
31 December 2021	\$ 185,351,561	\$ 9.18	ZAR 372,074,859	ZAR 47.97	ZAR 20,592,012	ZAR 122.85
31 December 2020	–	–	ZAR 786,482,697	ZAR 60.32	ZAR 51,556,231	ZAR 133.54
31 December 2019	–	–	ZAR 1,104,030,427	ZAR 68.28	ZAR 47,865,481	ZAR 130.59

Year Ended	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
31 December 2021	ZAR 13,001,826	ZAR 47.95	ZAR 2,369,046	ZAR 122.83	ZAR 87,281,421	ZAR 47.96
31 December 2020	ZAR 69,772,615	ZAR 60.30	ZAR 6,024,122	ZAR 133.52	ZAR 308,873,244	ZAR 60.32
31 December 2019	ZAR 310,368,705	ZAR 68.27	ZAR 15,417,316	ZAR 130.57	ZAR 497,516,359	ZAR 68.29

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2021	ZAR 3,924,596	ZAR 122.85	ZAR 640,987,979	ZAR 51.24	ZAR 35,519,500	ZAR 131.23
31 December 2020	ZAR 22,760,478	ZAR 133.56	ZAR 984,076,012	ZAR 63.79	ZAR 50,421,010	ZAR 141.21
31 December 2019	ZAR 30,881,561	ZAR 130.61	ZAR 1,205,700,585	ZAR 71.49	ZAR 52,810,258	ZAR 136.72

## Emerging Market Debt Blend

Year Ended	AUD I3 Distributing Class NAV	AUD I3 Distributing Class NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2021	AUD 7,443,128	AUD 8.87	–	–	€ 8,159,335	€ 11.09
31 December 2020	AUD 12,337,115	AUD 9.53	–	–	€ 22,523,225	€ 11.49
31 December 2019	AUD 11,252,061	AUD 10.15	CHF 1,886,445	CHF 9.16	€ 16,937,382	€ 11.81

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2021	€ 289,180,614	€ 11.31	€ 39,783,115	€ 8.29	€ 39,777,757	€ 11.60
31 December 2020	€ 281,551,972	€ 11.63	€ 52,449,335	€ 8.87	€ 290,082,908	€ 11.91
31 December 2019	€ 306,104,167	€ 11.87	€ 69,708,586	€ 9.49	€ 415,881,588	€ 12.14

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt Blend (continued)

Year Ended	EUR 12 Distributing Class NAV	EUR 12 Distributing Class NAV per Share	EUR 13 Distributing Class NAV	EUR 13 Distributing Class NAV per Share	EUR 14 Accumulating Unhedged Class NAV	EUR 14 Accumulating Unhedged Class NAV per Share
31 December 2021	€ 19,021,300	€ 8.07	€ 26,733	€ 8.91	€ 542,937	€ 10.69
31 December 2020	€ 37,285,901	€ 8.64	€ 41,809,768	€ 9.54	€ 802,328	€ 10.51
31 December 2019	€ 55,214,669	€ 9.24	€ 22,258,519	€ 10.15	€ 770,677	€ 11.07

Year Ended	EUR 15 Accumulating Class NAV	EUR 15 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2021	€ 28,115,162	€ 12.22	€ 692,926	€ 10.79	€ 526,771	€ 7.54
31 December 2020	€ 28,095,258	€ 12.53	€ 1,033,414	€ 11.27	€ 838,160	€ 8.35
31 December 2019	€ 14,055,702	€ 12.75	€ 1,368,592	€ 11.68	€ 1,169,910	€ 9.22

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
31 December 2021	€ 114,450	€ 12.06	£ 560,031	£ 11.71	£ 81,741,756	£ 10.26
31 December 2020	€ 149,520	€ 12.32	£ 827,671	£ 12.40	£ 129,996,866	£ 10.79
31 December 2019	€ 63,969	€ 12.49	£ 899,226	£ 12.28	£ 135,790,634	£ 10.79

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt Blend (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share
31 December 2021	£ 19,053,387	£ 8.95	£ 615,334	£ 9.09	–	–
31 December 2020	£ 17,562,005	£ 9.86	£ 744,375	£ 9.96	–	–
31 December 2019	£ 4,633,562	£ 10.23	£ 753,242	£ 10.42	£ 26,033,285	£ 10.22

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2021	£ 68,691,789	£ 10.26	£ 1,227,759	£ 10.18	£ 212,772	£ 12.60
31 December 2020	£ 28,164,666	£ 10.85	£ 1,154,865	£ 10.71	£ 277,214	£ 13.24
31 December 2019	£ 13,116,981	£ 10.76	£ 188,328	£ 10.70	£ 220,036	£ 13.03

Year Ended	NOK U Accumulating Class NAV	NOK U Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2021	NOK 252,567	NOK 110.49	SEK 29,175,467	SEK 114.14	SGD 5,096,662	SGD 15.39
31 December 2020	NOK 9,249,526	NOK 116.34	SEK 74,265,173	SEK 116.56	SGD 1,013,440	SGD 17.33
31 December 2019	NOK 9,124,149	NOK 114.97	SEK 87,334,160	SEK 122.50	SGD 1,986,117	SGD 18.17



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt Blend (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 479,450	\$ 7.79	\$ 13,236,655	\$ 12.29	\$ 1,352,420	\$ 9.74
31 December 2020	\$ 387,419	\$ 8.85	\$ 13,780,922	\$ 13.14	\$ 2,630,014	\$ 10.52
31 December 2019	\$ 347,822	\$ 9.17	\$ 30,221,350	\$ 12.80	\$ 5,018,658	\$ 10.37

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2021	\$ 95,215,396	\$ 11.47	\$ 1,720,755	\$ 9.38	\$ 10,439	\$ 12.18
31 December 2020	\$ 174,767,462	\$ 12.18	\$ 1,134,281	\$ 10.37	\$ 11,065	\$ 12.91
31 December 2019	\$ 224,801,769	\$ 11.80	\$ 35,610,573	\$ 10.52	\$ 24,110,190	\$ 11.63

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 56,056,559	\$ 8.61	\$ 47,739,922	\$ 10.43	\$ 1,152,835	\$ 9.79
31 December 2020	\$ 55,396,416	\$ 9.52	\$ 44,413,446	\$ 11.05	\$ 4,463,119	\$ 10.55
31 December 2019	\$ 60,063,462	\$ 9.65	\$ 42,931,261	\$ 10.68	\$ 6,549,542	\$ 10.38

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt Blend (continued)

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 555,953	\$ 7.56	\$ 143,969	\$ 13.52
31 December 2020	\$ 1,855,489	\$ 8.63	\$ 165,320	\$ 14.26
31 December 2019	\$ 2,674,025	\$ 9.05	\$ 150,132	\$ 13.71

## Emerging Market Debt Sustainable Investment Grade Blend

Year Ended	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share
31 December 2021	AUD 25,150,120	AUD 9.93	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	–	–	€ 117,531	€ 11.19	£ 2,340,809	£ 11.12

Year Ended	NOK I Accumulating Class NAV	NOK I Accumulating Class NAV per Share	NOK U Accumulating Class* NAV	NOK U Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	NOK 151,079,339	NOK 116.42	–	–	\$ 3,064,011	\$ 12.07
31 December 2020	NOK 6,494,974	NOK 121.36	–	–	\$ 3,228,650	\$ 12.70
31 December 2019	NOK 1,677,329	NOK 114.04	NOK 459,384	NOK 109.14	\$ 35,047	\$ 11.68

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 4,719,304	\$ 10.04	–	–	\$ 4,184,553	\$ 11.99
31 December 2020	–	–	\$ 31,411	\$ 12.81	\$ 4,695,328	\$ 12.54
31 December 2019	–	–	\$ 11,769,195	\$ 11.77	\$ 4,211,853	\$ 11.46

## Emerging Markets Equity

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2021	AUD 973,288	AUD 12.57	AUD 86,974	AUD 12.57	AUD 149,325	AUD 12.56
31 December 2020	AUD 1,841,419	AUD 13.57	AUD 41,529	AUD 13.58	AUD 556,360	AUD 13.57
31 December 2019	AUD 1,150,363	AUD 12.52	AUD 1,215,251	AUD 12.52	AUD 2,241,504	AUD 12.51

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD I Distributing Unhedged Class NAV	CAD I Distributing Unhedged Class NAV per Share	CAD I2 Distributing Class* NAV	CAD I2 Distributing Class* NAV per Share
31 December 2021	AUD 2,482,029	AUD 13.22	CAD 99,440	CAD 9.67	CAD 15,162,299	CAD 10.16
31 December 2020	AUD 4,286,412	AUD 14.13	CAD 64,160,602	CAD 10.30	–	–
31 December 2019	AUD 6,857,790	AUD 12.91	CAD 47,468,630	CAD 9.34	–	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Markets Equity (continued)

Year Ended	EUR A	EUR A	EUR I	EUR I	EUR M	EUR M
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	€ 4,453,674	€ 11.68	€ 638,237	€ 13.67
31 December 2020	–	–	€ 3,426,235	€ 12.37	€ 1,077,506	€ 14.78
31 December 2019	€ 29,827	€ 12.84	€ 1,989,404	€ 11.12	€ 1,413,270	€ 13.55

Year Ended	EUR Z	EUR Z	GBP I	GBP I	GBP Z	GBP Z
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	€ 219,436	€ 9.85	£ 507,319	£ 13.06	£ 276,830	£ 15.52
31 December 2020	€ 183,919	€ 10.33	£ 533,572	£ 13.76	£ 288,831	£ 16.19
31 December 2019	€ 73,059	€ 9.19	£ 467,172	£ 12.38	£ 257,257	£ 14.42

Year Ended	JPY I	JPY I	USD A	USD A	USD B	USD B
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	¥ 2,269,318,913	¥ 1,932.31	\$ 5,958,601	\$ 12.53	\$ 4,387,042	\$ 13.34
31 December 2020	¥ 5,440,453,438	¥ 1,816.51	\$ 6,089,999	\$ 13.27	\$ 6,658,005	\$ 14.27
31 December 2019	¥ 6,078,629,513	¥ 1,676.07	\$ 5,553,605	\$ 11.75	\$ 5,168,145	\$ 12.76

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Markets Equity (continued)

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2021	–	–	\$ 441,938	\$ 13.33	\$ 259,510	\$ 13.33
31 December 2020	\$ 318,615	\$ 10.91	\$ 512,151	\$ 14.27	\$ 3,288,833	\$ 14.27
31 December 2019	\$ 426,912	\$ 9.76	\$ 3,348,555	\$ 12.77	\$ 4,570,413	\$ 12.76

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2021	\$ 215,496,124	\$ 14.00	\$ 87,899,018	\$ 14.21	\$ 5,000,441	\$ 14.04
31 December 2020	\$ 238,131,751	\$ 14.68	\$ 93,038,272	\$ 15.20	\$ 7,438,285	\$ 14.87
31 December 2019	\$ 237,304,432	\$ 12.86	\$ 63,220,028	\$ 13.60	\$ 6,207,291	\$ 13.17

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
31 December 2021	\$ 24,331,753	\$ 14.23	ZAR 14,496,527	ZAR 159.43	ZAR 3,248,033	ZAR 159.42
31 December 2020	\$ 13,133,116	\$ 14.77	ZAR 26,399,096	ZAR 164.45	ZAR 6,272,736	ZAR 164.43
31 December 2019	\$ 14,893,717	\$ 12.82	ZAR 11,686,053	ZAR 145.22	ZAR 6,999,363	ZAR 145.21

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Emerging Markets Equity (continued)

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2021	ZAR 7,038,741	ZAR 159.43	ZAR 27,707,879	ZAR 168.00
31 December 2020	ZAR 8,794,806	ZAR 164.44	ZAR 40,775,053	ZAR 171.56
31 December 2019	ZAR 12,773,526	ZAR 145.21	ZAR 33,342,658	ZAR 149.99

## Emerging Markets Sustainable Equity

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2021	€ 3,415,822	€ 10.88	–	–	¥ 1,481,186,443	¥ 1,294.74
31 December 2020	€ 6,332,987	€ 10.55	–	–	¥ 1,566,429,931	¥ 1,210.66
31 December 2019	–	–	€ 31,754	€ 12.17	¥ 1,419,569,870	¥ 1,094.07

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	–	–	\$ 108,356,432	\$ 11.79	\$ 33,280	\$ 11.55
31 December 2020	–	–	\$ 112,597,718	\$ 12.29	\$ 34,860	\$ 12.10
31 December 2019	\$ 12,628	\$ 12.63	\$ 96,670,252	\$ 10.55	\$ 30,182	\$ 10.47

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Sustainable Equity (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2021	\$ 180,706	\$ 11.33
31 December 2020	\$ 22,690,705	\$ 11.77
31 December 2019	\$ 20,052,944	\$ 10.06

Euro Bond Absolute Return

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2021	€ 4,281,372	€ 11.04	€ 14,785,620	€ 10.73	€ 21,860,412	€ 11.04
31 December 2020	€ 1,428,954	€ 10.69	€ 14,505,424	€ 10.53	€ 17,603,374	€ 10.67
31 December 2019	€ 636,585	€ 10.41	€ 14,717,319	€ 10.35	€ 47,211,695	€ 10.37

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 14,601,349	\$ 11.11
31 December 2020	\$ 13,968,385	\$ 10.62
31 December 2019	\$ 20,771,275	\$ 10.13

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Euro Opportunistic Bond

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2021	€ 35,402	€ 11.80	€ 11,176,195	€ 11.42
31 December 2020	€ 35,080	€ 11.69	€ 11,227,544	€ 11.47
31 December 2019	€ 32,751	€ 10.92	€ 10,592,533	€ 10.82

## European High Yield Bond

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2021	–	–	€ 804,681	€ 13.64	–	–
31 December 2020	€ 200,153	€ 12.76	€ 396,191	€ 13.13	€ 13,000	€ 12.81
31 December 2019	€ 482,243	€ 12.32	€ 1,982,350	€ 12.61	€ 3,889,958	€ 12.26

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share
31 December 2021	€ 468,144	€ 12.65	–	–	€ 5,714,467	€ 11.91
31 December 2020	€ 405,210	€ 12.33	€ 359,549	€ 10.04	€ 4,540,841	€ 11.43
31 December 2019	€ 384,906	€ 11.98	€ 630,828	€ 10.19	€ 4,450,489	€ 10.92



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## European High Yield Bond (continued)

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share
31 December 2021	–	–	SGD 69,111	SGD 19.86	–	–
31 December 2020	–	–	SGD 1,807,694	SGD 20.24	–	–
31 December 2019	£ 32,694	£ 10.76	SGD 198,903	SGD 20.68	SGD 100,055	SGD 21.40

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	\$ 1,595,734	\$ 9.97	–	–	\$ 16,063,101	\$ 15.39
31 December 2020	\$ 685,584	\$ 10.17	\$ 97,986	\$ 11.85	\$ 5,534,878	\$ 14.70
31 December 2019	\$ 143,644	\$ 10.27	\$ 15,971,224	\$ 11.23	\$ 412,729	\$ 13.85

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	–	–	\$ 8,129,396	\$ 12.87	\$ 10,412,554	\$ 12.09
31 December 2020	\$ 165,257	\$ 11.02	\$ 17,339,022	\$ 12.25	\$ 7,736,042	\$ 11.48
31 December 2019	\$ 257,752	\$ 10.35	\$ 10,669,791	\$ 11.49	\$ 3,720,825	\$ 10.75

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European Sustainable Equity<sup>2</sup>

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share
31 December 2021	€ 36,335	€ 12.14	€ 43,048,066	€ 12.15	€ 48,257,250	€ 10.37

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2021	€ 2,114,337	€ 10.57	€ 28,683	€ 11.97	€ 321,015	€ 12.09

Year Ended	USD A Accumulating Unhedged Class* NAV	USD A Accumulating Unhedged Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* NAV per Share	USD M Accumulating Unhedged Class* NAV	USD M Accumulating Unhedged Class* NAV per Share
31 December 2021	\$ 11,498	\$ 11.50	\$ 22,830,455	\$ 11.58	\$ 11,426	\$ 11.43

## Global Bond

Year Ended	AUD T (Monthly) Distributing Class* NAV	AUD T (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	AUD 36,285	AUD 9.22	–	–	\$ 646,469	\$ 10.29
31 December 2020	–	–	\$ 913,244	\$ 12.19	\$ 1,471,918	\$ 10.97
31 December 2019	–	–	\$ 303,952	\$ 11.14	\$ 647,330	\$ 10.12

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Bond (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share
31 December 2021	\$ 1,692,881	\$ 11.42	\$ 767,170	\$ 10.76	–	–
31 December 2020	\$ 1,757,110	\$ 12.00	\$ 1,458,608	\$ 11.43	–	–
31 December 2019	\$ 7,468,161	\$ 10.92	\$ 627,384	\$ 10.51	\$ 100,284	\$ 10.13

Year Ended	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class* NAV	ZAR T (Monthly) Distributing Class* NAV per Share
31 December 2021	\$ 28,145	\$ 9.38	\$ 177,197,847	\$ 11.94	ZAR 416,008	ZAR 92.85
31 December 2020	–	–	\$ 244,549,518	\$ 12.50	–	–
31 December 2019	–	–	\$ 193,969,834	\$ 11.33	–	–

## Global Bond Absolute Return\*\*

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	€ 20,593,977	€ 9.87	€ 1,988,629	€ 9.08	€ 440,968	€ 9.88

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Bond Absolute Return\*\* (continued)

Year Ended	GBP I4 Accumulating Class*	GBP I4 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP I5 Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-
31 December 2019	£ 5,097,313	£ 10.34	£ 11,234,993	£ 10.25	£ 162,877	£ 8.71

Year Ended	GBP Z Accumulating Class*	GBP Z Accumulating Class*	JPY I Accumulating Class*	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-
31 December 2019	£ 336,773	£ 10.39	¥ 3,268,234	¥ 981.07	SGD 806,827	SGD 17.05

Year Ended	USD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-
31 December 2019	\$ 160,335	\$ 8.63	\$ 82,557,206	\$ 10.28	\$ 385,197	\$ 11.00

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Bond Absolute Return\*\* (continued)

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	–	–	–	–
31 December 2020	–	–	–	–
31 December 2019	\$ 10,442	\$ 10.83	\$ 2,640,072	\$ 11.01

\*\*Portfolio liquidated on 30 November 2020.

Global Diversified Income FMP – 2024<sup>1</sup>

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share
31 December 2021	€ 1,262,238	€ 10.33	€ 247,602	€ 9.90	€ 978,540	€ 9.79
31 December 2020	€ 2,848,113	€ 10.46	€ 261,930	€ 10.48	€ 1,034,112	€ 10.34

Year Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A Distributing Class* NAV	HKD A Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share
31 December 2021	£ 2,146,117	£ 9.99	HKD 7,426,965	HKD 9.90	SGD 5,454,504	SGD 20.00
31 December 2020	£ 2,910,009	£ 10.51	HKD 7,784,792	HKD 10.38	SGD 5,725,831	SGD 21.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Diversified Income FMP – 2024<sup>1</sup> (continued)

Year Ended	USD A	USD A	USD A	USD A	USD I	USD I
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	\$ 35,468,827	\$ 10.47	\$ 50,998,594	\$ 10.00	\$ 4,002,526	\$ 10.53
31 December 2020	\$ 41,650,016	\$ 10.51	\$ 66,360,371	\$ 10.51	\$ 6,095,383	\$ 10.53

Year Ended	USD I	USD I	USD X	USD X	USD X	USD X
	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share
31 December 2021	\$ 2,441,459	\$ 10.01	\$ 22,155,921	\$ 10.53	\$ 107,962,161	\$ 10.01
31 December 2020	\$ 6,252,478	\$ 10.53	\$ 22,155,888	\$ 10.53	\$ 113,502,504	\$ 10.53

## Global Equity\*\*

Year Ended	USD I	USD I
	Accumulating Class* NAV	Accumulating Class* NAV per Share
31 December 2021	–	–
31 December 2020	–	–
31 December 2019	\$ 1,422,349	\$ 14.12

\*\* Portfolio liquidated on 15 May 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Equity Index PutWrite\*\*

Year Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	CHF I Distributing Class* NAV	CHF I Distributing Class* NAV per Share	CHF I5 Accumulating Class* NAV	CHF I5 Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	CHF 2,160,336	CHF 10.38
31 December 2019	AUD 455,804	AUD 10.63	CHF 126,862	CHF 9.40	CHF 5,354,835	CHF 10.16

Year Ended	CHF I5 Distributing Class* NAV	CHF I5 Distributing Class* NAV per Share	CHF X Accumulating Class* NAV	CHF X Accumulating Class* NAV per Share	CHF X Distributing Class* NAV	CHF X Distributing Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	CHF 2,034,922	CHF 9.32	–	–	–	–
31 December 2019	CHF 3,586,878	CHF 9.60	CHF 153,009	CHF 9.94	CHF 175,342	CHF 9.45

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I5 (Monthly) Distributing Class* NAV	EUR I5 (Monthly) Distributing Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	€ 176,224	€ 10.12	–	–
31 December 2019	€ 176,620	€ 10.01	€ 99,391	€ 9.91	€ 762,009	€ 9.28

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Equity Index PutWrite\*\* (continued)

Year Ended	EUR 15 Accumulating Class*	EUR 15 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR X (Monthly) Distributing Class*	EUR X (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	€ 5,084,335	€ 10.53	€ 398,044	€ 9.86	–	–
31 December 2019	€ 7,008,005	€ 10.28	€ 670,461	€ 9.80	€ 24,000	€ 9.08

Year Ended	EUR X Accumulating Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*	EUR Z Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	€ 1,266,613	€ 10.19	€ 354,622	€ 10.60	£ 73,809	£ 10.63
31 December 2019	€ 1,889,209	€ 10.03	€ 294,664	€ 10.32	£ 81,053	£ 10.40

Year Ended	GBP I5 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP I5 Distributing Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	£ 192,597	£ 10.53	£ 151,542	£ 10.04	SGD 17,773	SGD 18.95



FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Equity Index PutWrite\*\* (continued)

Year Ended	SGD I5 Accumulating Class* NAV	SGD I5 Accumulating Class* NAV per Share	SGD X (Monthly) Distributing Class* NAV	SGD X (Monthly) Distributing Class* NAV per Share	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-
31 December 2019	SGD 120,320	SGD 21.53	SGD 47,169	SGD 19.10	SGD 42,446	SGD 21.09

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	\$ 88,794	\$ 11.13	-	-	\$ 346,806	\$ 11.49
31 December 2019	\$ 107,369	\$ 10.75	\$ 154,881	\$ 10.51	\$ 6,459,880	\$ 11.04

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I5 (Monthly) Distributing Class* NAV	USD I5 (Monthly) Distributing Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2021	-	-	-	-	-	-
31 December 2020	-	-	\$ 931,297	\$ 10.01	\$ 5,859,514	\$ 11.49
31 December 2019	\$ 26,430	\$ 10.57	\$ 1,055,590	\$ 9.96	\$ 9,381,587	\$ 10.99

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Equity Index PutWrite\*\* (continued)

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share	USD X (Monthly) Distributing Class* NAV	USD X (Monthly) Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	\$ 135,441	\$ 10.42	\$ 15,554	\$ 9.72	\$ 1,118,898	\$ 11.16
31 December 2019	\$ 4,834,369	\$ 10.48	\$ 1,615,556	\$ 9.76	\$ 2,716,248	\$ 10.76

Year Ended	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	–	–	–	–
31 December 2020	–	–	\$ 6,767,741	\$ 11.52
31 December 2019	\$ 61,926	\$ 10.32	\$ 7,481,851	\$ 10.98

\*\* Portfolio liquidated on 20 December 2021.

Global Flexible Credit<sup>1</sup>

Year Ended	CAD I5 Accumulating Class* NAV	CAD I5 Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2021	CAD 15,582,329	CAD 10.39	€ 3,296,205	€ 11.01	–	–
31 December 2020	–	–	€ 3,640,342	€ 10.77	€ 23,086,291	€ 11.12

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Global Flexible Credit<sup>1</sup> (continued)

Year Ended	EUR M	EUR M	GBP I5	GBP I5	USD A	USD A
	Accumulating Class*	Accumulating Class*	Accumulating Class *	Accumulating Class *	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	€ 411,798	€ 10.67	£ 386,920,465	£ 11.70	\$ 10,681,489	\$ 10.88
31 December 2020	€ 53,198	€ 10.58	£ 414,183,815	£ 11.33	\$ 10,611	\$ 10.61

Year Ended	USD I	USD I	USD I	USD I	USD M	USD M
	Accumulating Class*	Accumulating Class*	Distributing Class *	Distributing Class *	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	\$ 136,359,008	\$ 11.70	\$ 432,340	\$ 11.09	\$ 6,153,911	\$ 10.76
31 December 2020	\$ 34,034	\$ 11.34	\$ 87,022	\$ 11.21	\$ 10,586	\$ 10.59

Year Ended	USD Z	USD Z
	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share
31 December 2021	\$ 10,994,680	\$ 11.81
31 December 2020	\$ 10,601,478	\$ 11.38

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global High Yield Bond

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class NAV per Share
31 December 2021	–	–	–	–	€ 24,099,127	€ 12.25
31 December 2020	–	–	–	–	€ 24,022,813	€ 11.85
31 December 2019	€ 39,619	€ 10.44	€ 24,763	€ 9.04	€ 27,695,921	€ 11.46

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2021	–	–	\$ 878,851	\$ 12.78	–	–
31 December 2020	–	–	\$ 11,928,181	\$ 12.39	\$ 458,711	\$ 10.71
31 December 2019	£ 9,503	£ 10.96	\$ 11,260,762	\$ 11.87	\$ 26,970	\$ 10.37

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	\$ 127,787	\$ 13.35	–	–	\$ 2,149,362	\$ 9.32
31 December 2020	\$ 5,528,823	\$ 12.87	\$ 59,581	\$ 10.83	\$ 1,576,353	\$ 9.63
31 December 2019	\$ 2,647,297	\$ 12.25	\$ 31,334	\$ 10.44	\$ 19,742	\$ 9.87

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global High Yield Bond (continued)

Year Ended	USD P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z (PF) Accumulating Class* NAV	USD Z (PF) Accumulating Class* NAV per Share
31 December 2021	–	–	\$ 10,756	\$ 10.76	–	–
31 December 2020	\$ 13,341	\$ 11.67	\$ 10,324	\$ 10.32	–	–
31 December 2019	\$ 12,706	\$ 11.11	–	–	\$ 13,202,131	\$ 12.45

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 9,055,187	\$ 13.79
31 December 2020	\$ 14,453,332	\$ 13.21
31 December 2019	\$ 15,680,477	\$ 12.51

 Global High Yield Sustainable Action<sup>1</sup>

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2021	\$ 10,624	\$ 10.62	\$ 14,496,421	\$ 9.94	\$ 10,453	\$ 10.45
31 December 2020	\$ 10,335	\$ 10.33	\$ 14,648,526	\$ 10.05	\$ 10,128	\$ 10.13

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield Sustainable Action<sup>1</sup> (continued)

Year Ended	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
31 December 2021	\$ 3,084,210	\$ 10.28

Global Investment Grade Credit<sup>2</sup>

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	\$ 9,876	\$ 9.88	\$ 49,426,204	\$ 9.88	\$ 49,408,813	\$ 9.89

## Global Opportunistic Bond

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2021	€ 4,580,004	€ 10.08	£ 24,292	£ 10.59	–	–
31 December 2020	€ 9,157,786	€ 10.07	£ 24,125	£ 10.51	–	–
31 December 2019	€ 124,414	€ 10.54	–	–	¥ 2,078,185,321	¥ 1,061.09

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Opportunistic Bond (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	\$ 764,522	\$ 11.59	–	–	\$ 13,048,644	\$ 12.32
31 December 2020	\$ 912,261	\$ 11.54	\$ 317,391	\$ 10.67	\$ 16,570,999	\$ 12.22
31 December 2019	\$ 390,358	\$ 10.86	\$ 202,809	\$ 10.14	\$ 84,489,590	\$ 11.46

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 10,384,711	\$ 11.02	\$ 26,442,006	\$ 11.65	\$ 883,229	\$ 10.56
31 December 2020	\$ 5,596,724	\$ 11.21	\$ 27,033,566	\$ 11.55	\$ 835,308	\$ 10.57
31 December 2019	\$ 16,365,706	\$ 10.76	\$ 18,168,169	\$ 10.81	\$ 791,002	\$ 10.01

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 37,475,394	\$ 11.31
31 December 2020	\$ 35,324,358	\$ 11.17
31 December 2019	\$ 34,023,408	\$ 10.43

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Real Estate Securities

Year Ended	EUR I5 Distributing Class*	EUR I5 Distributing Class*	EUR M Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Unhedged Class*	EUR Z Accumulating Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	€ 8,785,756	€ 10.86	€ 1,405,014	€ 13.96	€ 119,721	€ 14.07
31 December 2020	–	–	€ 234,265	€ 11.24	€ 79,405	€ 10.17
31 December 2019	–	–	€ 275,398	€ 12.23	–	–

Year Ended	GBP Z Accumulating Class	GBP Z Accumulating Class	USD A Accumulating Class	USD A Accumulating Class	USD CI Accumulating Class*	USD CI Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	£ 108,494	£ 15.48	\$ 6,500,961	\$ 13.30	\$ 212,935	\$ 11.98
31 December 2020	£ 82,363	£ 12.10	\$ 2,408,265	\$ 10.50	\$ 105,046	\$ 9.55
31 December 2019	£ 88,048	£ 12.93	\$ 1,742,703	\$ 11.00	–	–

Year Ended	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I5 Distributing Class	USD I5 Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2021	\$ 20,434,205	\$ 16.86	–	–	\$ 3,851,557	\$ 12.03
31 December 2020	\$ 2,811,248	\$ 13.21	\$ 591,304	\$ 11.70	\$ 31,948	\$ 9.64
31 December 2019	\$ 2,110,249	\$ 13.73	\$ 1,854,943	\$ 12.14	\$ 196,192	\$ 10.13



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Real Estate Securities (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 1,977,571	\$ 12.29	–	–	\$ 6,105,329	\$ 17.07
31 December 2020	\$ 57,276	\$ 9.79	–	–	\$ 130,210	\$ 13.27
31 December 2019	\$ 268,047	\$ 10.36	\$ 61,012,835	\$ 11.15	\$ 71,049	\$ 13.69

 Global Sustainable Equity<sup>2</sup>

Year Ended	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* NAV per Share
31 December 2021	€ 111,148,483	€ 13.18	€ 65,402	€ 12.96	€ 1,610,088	€ 12.68

Year Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2021	£ 8,807	£ 12.20	£ 8,837	£ 12.22	\$ 39,703	\$ 10.24

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2021	\$ 24,053,208	\$ 12.33	\$ 34,904,983	\$ 12.33	\$ 16,681,154	\$ 12.10

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Thematic Equity

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	€ 2,781,561	€ 15.15	\$ 33,387,264	\$ 14.54	\$ 4,271,651	\$ 14.03
31 December 2020	€ 507,201	€ 12.13	\$ 14,689,207	\$ 12.42	\$ 4,209,720	\$ 12.10
31 December 2019	€ 98,473	€ 11.85	\$ 12,929,212	\$ 11.02	\$ 4,021,852	\$ 10.85

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 19,765,635	\$ 15.09	–	–	\$ 22,544,188	\$ 14.04
31 December 2020	\$ 1,860,540	\$ 12.76	–	–	\$ 6,229,691	\$ 12.10
31 December 2019	\$ 1,869,567	\$ 11.21	\$ 11,912	\$ 11.20	\$ 5,539,089	\$ 10.85

## High Yield Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
31 December 2021	AUD 25,718,582	AUD 7.91	AUD 5,613,157	AUD 15.93	AUD 28,237,139	AUD 6.24
31 December 2020	AUD 29,282,032	AUD 8.11	AUD 7,280,415	AUD 15.39	AUD 56,504,465	AUD 6.58
31 December 2019	AUD 44,047,480	AUD 8.40	AUD 9,168,831	AUD 14.99	AUD 87,121,061	AUD 6.99

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	AUD B (Weekly) Distributing Class* NAV	AUD B (Weekly) Distributing Class* NAV per Share	AUD B Accumulating Class* NAV	AUD B Accumulating Class* NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	AUD 1,558,874	AUD 10.24	AUD 1,062,589	AUD 6.25
31 December 2020	–	–	AUD 49,232	AUD 10.06	AUD 2,313,495	AUD 6.59
31 December 2019	AUD 154,907	AUD 7.06	–	–	AUD 6,983,567	AUD 7.00

Year Ended	AUD C2 (Weekly) Distributing Class* NAV	AUD C2 (Weekly) Distributing Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2021	–	–	AUD 2,851,099	AUD 6.30	AUD 2,148,334	AUD 11.54
31 December 2020	–	–	AUD 7,914,460	AUD 6.63	AUD 1,560,697	AUD 11.33
31 December 2019	AUD 71,609	AUD 7.06	AUD 27,507,796	AUD 7.05	AUD 3,570,335	AUD 11.22

Year Ended	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD I2 (Monthly) Distributing Class* NAV	AUD I2 (Monthly) Distributing Class* NAV per Share	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share
31 December 2021	AUD 68,318,695	AUD 11.10	–	–	–	–
31 December 2020	AUD 99,329,604	AUD 11.18	–	–	–	–
31 December 2019	AUD 82,397,036	AUD 11.40	AUD 453,780	AUD 9.58	AUD 75,588	AUD 13.10

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2021	AUD 103,756,407	AUD 7.13	AUD 1,233,271	AUD 6.89	AUD 1,334,710	AUD 13.75
31 December 2020	AUD 106,128,062	AUD 7.43	AUD 1,564,842	AUD 7.18	AUD 2,198,718	AUD 13.37
31 December 2019	AUD 110,672,820	AUD 7.82	AUD 2,160,768	AUD 7.55	AUD 1,941,568	AUD 13.11

Year Ended	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2021	CAD 10,968,503	CAD 8.06	CHF 5,323,617	CHF 13.46	CHF 678,236	CHF 14.25
31 December 2020	CAD 3,406,278	CAD 8.26	CHF 5,299,026	CHF 13.10	CHF 832,489	CHF 13.78
31 December 2019	CAD 4,828,715	CAD 8.48	CHF 4,673,728	CHF 12.82	CHF 776,727	CHF 13.41

Year Ended	CHF I Distributing Class* NAV	CHF I Distributing Class* NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	CHF 2,608,938	CHF 12.20	CNY 18,648,136	CNY 89.36
31 December 2020	CHF 178,640	CHF 7.84	CHF 1,453,452	CHF 11.79	CNY 16,739,363	CNY 90.13
31 December 2019	CHF 182,835	CHF 8.03	CHF 3,695,165	CHF 11.46	CNY 22,218,096	CNY 91.63

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	CNY A (Weekly) Distributing Class* NAV	CNY A (Weekly) Distributing Class* NAV per Share	CNY B (Monthly) Distributing Class* NAV	CNY B (Monthly) Distributing Class* NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	–	–	CNY 17,018,798	CNY 93.83
31 December 2020	CNY 3,958,751	CNY 87.94	–	–	CNY 6,659,000	CNY 94.08
31 December 2019	CNY 8,404,458	CNY 88.45	CNY 76,874	CNY 77.98	CNY 255,073	CNY 95.07

Year Ended	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2021	–	–	€ 10,909,966	€ 7.53	€ 29,425,571	€ 21.61
31 December 2020	CNY 546,326	CNY 80.67	€ 7,561,674	€ 7.76	€ 32,060,845	€ 20.99
31 December 2019	CNY 7,264,465	CNY 82.54	€ 10,361,074	€ 8.05	€ 33,800,385	€ 20.49

Year Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2021	€ 3,944,868	€ 8.62	€ 23,795,414	€ 19.02	€ 12,460,480	€ 8.30
31 December 2020	€ 4,556,287	€ 8.73	€ 28,972,814	€ 18.35	€ 14,943,513	€ 8.40
31 December 2019	€ 5,512,571	€ 8.91	€ 44,814,939	€ 17.81	€ 12,919,524	€ 8.58

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	EUR I2 (Monthly) Distributing Class* NAV	EUR I2 (Monthly) Distributing Class* NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2021	–	–	€ 19,114,240	€ 13.33	€ 1,155,752	€ 8.19
31 December 2020	–	–	€ 15,605,683	€ 12.86	€ 47,577,439	€ 8.29
31 December 2019	€ 163,049	€ 9.13	€ 168,996,871	€ 12.46	€ 17,142,921	€ 8.48

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2021	–	–	–	–	€ 178,350,768	€ 10.72
31 December 2020	–	–	–	–	€ 167,259,251	€ 10.31
31 December 2019	€ 252,829	€ 11.14	€ 54,672	€ 9.27	–	–

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2021	€ 36,027	€ 12.23	–	–	€ 191,608	€ 12.60
31 December 2020	€ 70,061	€ 11.94	€ 100,694	€ 9.06	€ 197,680	€ 12.09
31 December 2019	€ 69,465	€ 11.73	€ 106,011	€ 9.44	€ 38,050	€ 11.66

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2021	£ 5,971,923	£ 7.60	£ 1,923,551	£ 14.87	£ 1,639,261	£ 9.18
31 December 2020	£ 9,310,640	£ 7.79	£ 2,045,374	£ 14.35	£ 2,262,963	£ 9.23
31 December 2019	£ 9,190,554	£ 8.08	£ 2,660,012	£ 14.01	£ 2,890,045	£ 9.42

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2021	£ 6,489,882	£ 17.89	£ 16,481,165	£ 9.93	£ 754,148	£ 14.29
31 December 2020	£ 6,549,702	£ 17.16	£ 19,389,640	£ 9.98	£ 2,715,804	£ 13.70
31 December 2019	£ 6,656,377	£ 16.65	£ 27,833,771	£ 10.19	£ 6,586,383	£ 13.28

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2021	£ 28,016,548	£ 8.79	£ 91,103	£ 13.72	HKD 50,388,746	HKD 7.97
31 December 2020	£ 226,800,654	£ 8.85	£ 190,625	£ 13.08	HKD 61,176,263	HKD 8.15
31 December 2019	£ 100,601,883	£ 9.04	£ 82,457	£ 12.61	HKD 71,227,544	HKD 8.27

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	HKD A	HKD A	JPY I	JPY I	SEK A	SEK A
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	–	–	SEK 101,874,300	SEK 146.45
31 December 2020	HKD 2,947,406	HKD 13.68	–	–	SEK 140,173,288	SEK 141.69
31 December 2019	HKD 2,816,038	HKD 13.07	¥ 3,658,455	¥ 1,945.88	SEK 115,086,164	SEK 138.35

Year Ended	SGD A (Monthly)	SGD A (Monthly)	SGD A	SGD A	USD A (Monthly)	USD A (Monthly)
	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share
31 December 2021	SGD 32,504,626	SGD 16.64	SGD 3,883,139	SGD 30.46	\$ 160,083,379	\$ 8.42
31 December 2020	SGD 23,053,125	SGD 17.02	SGD 3,847,907	SGD 29.34	\$ 127,337,025	\$ 8.61
31 December 2019	SGD 34,153,505	SGD 17.47	SGD 6,580,154	SGD 28.36	\$ 176,884,590	\$ 8.75

Year Ended	USD A (Weekly)	USD A (Weekly)	USD A	USD A	USD A	USD A
	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share
31 December 2021	\$ 2,280,972	\$ 8.07	\$ 201,215,637	\$ 18.63	\$ 35,473,177	\$ 9.80
31 December 2020	\$ 2,745,485	\$ 8.25	\$ 229,793,610	\$ 17.94	\$ 30,252,626	\$ 9.83
31 December 2019	\$ 15,130,543	\$ 8.38	\$ 209,693,859	\$ 17.16	\$ 33,909,601	\$ 9.84



FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B (Weekly) Distributing Class* NAV	USD B (Weekly) Distributing Class* NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2021	\$ 173,623,426	\$ 6.70	–	–	\$ 20,260,951	\$ 12.61
31 December 2020	\$ 145,918,003	\$ 7.03	–	–	\$ 10,856,476	\$ 12.34
31 December 2019	\$ 169,758,520	\$ 7.33	\$ 44,299	\$ 7.41	\$ 6,572,477	\$ 12.00

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class* NAV	USD C Distributing Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 1,176,654	\$ 13.86	–	–	\$ 3,629,287	\$ 11.36
31 December 2020	\$ 1,537,238	\$ 13.43	\$ 130,310	\$ 9.63	\$ 6,930,042	\$ 11.04
31 December 2019	\$ 1,833,369	\$ 12.93	\$ 225,073	\$ 9.63	\$ 4,617,432	\$ 10.67

Year Ended	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 (Weekly) Distributing Class* NAV	USD C2 (Weekly) Distributing Class* NAV per Share
31 December 2021	\$ 885,749	\$ 9.90	\$ 8,209,587	\$ 6.70	–	–
31 December 2020	\$ 912,572	\$ 9.94	\$ 8,873,363	\$ 7.03	–	–
31 December 2019	\$ 803,128	\$ 9.94	\$ 18,642,575	\$ 7.33	\$ 29,257	\$ 7.40

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2021	\$ 3,518,498	\$ 12.63	\$ 19,267,884	\$ 6.79	\$ 3,591,490	\$ 11.38
31 December 2020	\$ 1,676,881	\$ 12.35	\$ 24,257,744	\$ 7.13	\$ 3,061,840	\$ 11.13
31 December 2019	\$ 3,187,866	\$ 12.01	\$ 50,701,364	\$ 7.44	\$ 4,639,717	\$ 10.82

Year Ended	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 96,952,330	\$ 8.69	\$ 491,357,430	\$ 28.05	\$ 50,607,421	\$ 11.34
31 December 2020	\$ 29,880,680	\$ 8.84	\$ 589,598,458	\$ 26.84	\$ 45,545,960	\$ 11.37
31 December 2019	\$ 47,263,211	\$ 8.93	\$ 519,940,729	\$ 25.53	\$ 108,113,063	\$ 11.38

Year Ended	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2021	\$ 71,642,859	\$ 9.76	\$ 421,521,968	\$ 15.33	\$ 101,965,510	\$ 9.46
31 December 2020	\$ 59,161,744	\$ 9.90	\$ 433,118,997	\$ 14.65	\$ 200,788,366	\$ 9.49
31 December 2019	\$ 52,583,038	\$ 9.99	\$ 331,520,059	\$ 13.92	\$ 157,350,543	\$ 9.50

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	\$ 190,867,412	\$ 10.56	\$ 685,349	\$ 13.92	\$ 396,356	\$ 9.49
31 December 2020	\$ 170,401,537	\$ 10.53	\$ 907,308	\$ 13.48	\$ 809,598	\$ 9.71
31 December 2019	\$ 126,850,072	\$ 10.46	\$ 1,181,181	\$ 12.97	\$ 789,700	\$ 9.91

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share
31 December 2021	\$ 8,046,885	\$ 12.10	\$ 184,244,304	\$ 7.33	\$ 2,475,154	\$ 7.37
31 December 2020	\$ 5,793,338	\$ 11.58	\$ 177,025,571	\$ 7.61	\$ 3,076,111	\$ 7.66
31 December 2019	\$ 1,048,119	\$ 11.01	\$ 186,588,759	\$ 7.87	\$ 3,809,314	\$ 7.90

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2021	\$ 9,902,784	\$ 13.80	\$ 899,075	\$ 8.20	\$ 15,400,385	\$ 15.05
31 December 2020	\$ 6,742,373	\$ 13.37	\$ 916,353	\$ 8.35	\$ 13,134,779	\$ 14.44
31 December 2019	\$ 6,035,747	\$ 12.87	\$ 1,858,924	\$ 8.47	\$ 14,480,604	\$ 13.77

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## High Yield Bond (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class* NAV	ZAR A (Monthly) Distributing Class* NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2021	\$ 79,110,967	\$ 14.26	–	–	ZAR 696,637,863	ZAR 67.31
31 December 2020	\$ 61,065,100	\$ 13.57	ZAR 9,946,011	ZAR 80.72	ZAR 829,238,274	ZAR 70.61
31 December 2019	\$ 36,000,649	\$ 12.83	ZAR 8,756,708	ZAR 84.27	ZAR 1,059,381,093	ZAR 74.92

Year Ended	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2021	ZAR 20,557,931	ZAR 67.24	ZAR 155,721,676	ZAR 66.55	ZAR 19,063,973	ZAR 166.84
31 December 2020	ZAR 56,831,637	ZAR 70.54	ZAR 249,534,827	ZAR 69.81	ZAR 20,837,715	ZAR 155.94
31 December 2019	ZAR 160,496,459	ZAR 74.85	ZAR 538,037,347	ZAR 74.08	ZAR 38,431,371	ZAR 147.33

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2021	ZAR 2,264,598,515	ZAR 73.73	ZAR 23,982,306	ZAR 152.51
31 December 2020	ZAR 2,521,720,719	ZAR 76.58	ZAR 31,369,583	ZAR 141.13
31 December 2019	ZAR 2,985,651,313	ZAR 80.45	ZAR 9,039,470	ZAR 132.00

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

 InnovAsia 5G<sup>2</sup>

Year Ended	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share
31 December 2021	CHF 1,038,996	CHF 10.86	€ 135,730	€ 10.82	€ 1,024,161	€ 10.88
Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share
31 December 2021	€ 30,846	€ 11.94	€ 5,357,398	€ 10.83	SGD 44,171	SGD 21.75
Year Ended	SGD I4 Accumulating Class* NAV	SGD I4 Accumulating Class* NAV per Share	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2021	SGD 1,144,153	SGD 21.88	SGD 573,039	SGD 21.78	\$ 274,762	\$ 10.90
Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2021	\$ 5,210,923	\$ 10.95	\$ 8,314,820	\$ 10.97	\$ 10,508	\$ 10.51
Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share				
31 December 2021	\$ 3,123,295	\$ 10.92				

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Japan Equity Engagement Fund<sup>1</sup>

Year Ended	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2021	£ 279,974	£ 9.34	£ 21,052	£ 9.39	¥ 553,780,013	¥ 1,689.60
31 December 2020	–	–	–	–	¥ 4,452,826	¥ 1,484.28

Year Ended	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	JPY I5 Accumulating Class* NAV	JPY I5 Accumulating Class* NAV per Share	JPY Z Accumulating Class* NAV	JPY Z Accumulating Class* NAV per Share
31 December 2021	¥ 7,193,678,670	¥ 1,689.60	¥ 5,549,922,666	¥ 10,883.95	¥ 142,656,638	¥ 1,065.69
31 December 2020	¥ 737,686,416	¥ 1,484.28	–	–	–	–

## Macro Opportunities FX

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2021	€ 5,243,651	€ 9.47	€ 26,625	€ 9.68	£ 163,106	£ 9.73
31 December 2020	€ 407,052	€ 9.70	€ 27,574	€ 10.03	£ 354,315	£ 9.84
31 December 2019	€ 10,006	€ 10.01	–	–	£ 360,690	£ 10.02

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Macro Opportunities FX (continued)

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	SEK I Distributing Class NAV	SEK I Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	SEK 224,458,577	SEK 95.49	SEK 21,475,977	SEK 98.77	\$ 10,496	\$ 9.71
31 December 2020	SEK 5,339,313	SEK 97.37	SEK 275,530	SEK 97.37	\$ 29,604	\$ 9.87
31 December 2019	SEK 283,007	SEK 100.01	SEK 283,007	SEK 100.01	\$ 30,080	\$ 10.03

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 12,682,478	\$ 9.80	\$ 4,659,851	\$ 9.84
31 December 2020	\$ 21,083,766	\$ 9.91	\$ 9,409,030	\$ 9.93
31 December 2019	\$ 17,326,309	\$ 10.03	\$ 3,995,163	\$ 10.03

## Multi-Asset Growth Fund\*\*

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	€ 57,282	€ 9.82	\$ 30,845	\$ 10.28	\$ 19,496,945	\$ 10.12

\*\* Portfolio liquidated on 7 May 2020.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Multi-Asset Income

Year Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2021	–	–	€ 632,450	€ 10.95	–	–
31 December 2020	€ 25,728	€ 9.62	€ 443,312	€ 10.29	€ 240,276	€ 9.98
31 December 2019	€ 26,690	€ 9.98	€ 142,840	€ 9.97	€ 362,530	€ 9.80

Year Ended	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2021	–	–	£ 23,306	£ 10.00	\$ 7,690,451	\$ 11.79
31 December 2020	€ 35,991	€ 8.68	£ 23,159	£ 9.93	\$ 4,990,572	\$ 11.05
31 December 2019	€ 64,216	€ 9.05	–	–	\$ 11,350,174	\$ 10.55

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 3,338,236	\$ 11.40	\$ 1,426,794	\$ 13.15	\$ 230,204	\$ 10.51
31 December 2020	\$ 3,921,269	\$ 10.80	\$ 5,774,974	\$ 12.25	\$ 181,194	\$ 10.42
31 December 2019	\$ 6,259,414	\$ 10.41	\$ 11,874,592	\$ 11.61	\$ 3,284,859	\$ 10.68



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Multi-Asset Income (continued)

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 6,841,262	\$ 10.08	\$ 2,435,670	\$ 11.56
31 December 2020	–	–	\$ 2,390,101	\$ 10.93
31 December 2019	–	–	\$ 65,640,444	\$ 10.51

## Multi-Style Premia\*\*

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	\$ 23,772	\$ 7.92	\$ 8,619,709	\$ 7.86
31 December 2019	€ 106,361	€ 9.89	\$ 31,617	\$ 10.54	\$ 11,677,678	\$ 10.54

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	–	–
31 December 2020	\$ 908,272	\$ 7.58
31 December 2019	\$ 4,594,860	\$ 10.01

\*\*Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Next Generation Mobility

Year Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2021	–	–	€ 218,365	€ 16.56	€ 4,751,960	€ 11.60
31 December 2020	–	–	€ 140,785	€ 13.62	–	–
31 December 2019	AUD 51,338	AUD 12.21	€ 20,884	€ 10.09	–	–

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share
31 December 2021	€ 43,990,496	€ 17.08	€ 36,913,115	€ 20.33	–	–
31 December 2020	€ 7,751,362	€ 12.80	€ 14,972,550	€ 15.49	–	–
31 December 2019	–	–	€ 1,902,848	€ 12.28	€ 31,622	€ 12.01

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	HKD X Accumulating Unhedged Class* NAV	HKD X Accumulating Unhedged Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	£ 29,143	£ 12.27	£ 27,819	£ 12.12	HKD 288,831	HKD 12.27

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Next Generation Mobility (continued)

Year Ended	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	–	–	\$ 34,030,030	\$ 17.91	\$ 4,295,234	\$ 19.54
31 December 2020	–	–	\$ 13,736,898	\$ 14.57	\$ 2,585,658	\$ 16.06
31 December 2019	SGD 49,956	SGD 24.50	\$ 8,259,493	\$ 10.51	\$ 65,790	\$ 11.70

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 16,707,928	\$ 17.96	\$ 9,527,770	\$ 17.94	\$ 11,564,452	\$ 19.64
31 December 2020	\$ 8,318,637	\$ 14.48	\$ 19,776,005	\$ 14.47	\$ 1,282,877	\$ 16.11
31 December 2019	\$ 253,347	\$ 10.36	\$ 30,939,041	\$ 10.36	\$ 38,065	\$ 11.71

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2021	\$ 46,685,234	\$ 21.13
31 December 2020	\$ 3,832,201	\$ 17.16
31 December 2019	\$ 743,363	\$ 12.36

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration Emerging Market Debt

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2021	AUD 2,969,460	AUD 9.04	–	–	CAD 4,970,148	CAD 9.33
31 December 2020	AUD 1,798,470	AUD 9.53	–	–	CAD 481,721	CAD 9.82
31 December 2019	AUD 1,805,619	AUD 9.69	AUD 44,940	AUD 11.13	CAD 193,502	CAD 9.93

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2021	CHF 6,727,866	CHF 10.23	CHF 924,838	CHF 7.79	CHF 16,005,206	CHF 10.63
31 December 2020	CHF 7,327,930	CHF 10.39	CHF 1,158,013	CHF 8.17	CHF 14,259,969	CHF 10.74
31 December 2019	CHF 6,775,997	CHF 10.24	CHF 1,536,653	CHF 8.33	CHF 16,029,645	CHF 10.53

Year Ended	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share
31 December 2021	CHF 871,394	CHF 7.82	CHF 3,566,030	CHF 10.84	CHF 14,461,747	CHF 8.58
31 December 2020	CHF 10,971,944	CHF 8.20	CHF 4,944,829	CHF 10.94	CHF 14,666,206	CHF 9.00
31 December 2019	CHF 7,454,555	CHF 8.36	CHF 4,934,885	CHF 10.71	CHF 29,773,457	CHF 9.17

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration Emerging Market Debt (continued)

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class* NAV	CHF P Distributing Class* NAV per Share
31 December 2021	CHF 4,483,203	CHF 11.03	CHF 41,732,801	CHF 10.27	–	–
31 December 2020	CHF 4,398,433	CHF 11.12	CHF 39,861,743	CHF 10.38	CHF 11,469	CHF 9.21
31 December 2019	CHF 5,315,474	CHF 10.87	CHF 45,671,278	CHF 10.17	CHF 11,600	CHF 9.32

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2021	–	–	€ 166,225,000	€ 10.55	€ 21,287,062	€ 8.05
31 December 2020	–	–	€ 190,191,153	€ 10.70	€ 21,393,422	€ 8.42
31 December 2019	CNY 68,691	CNY 103.50	€ 221,764,215	€ 10.51	€ 22,829,505	€ 8.56

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2021	€ 1,145,591,264	€ 10.97	–	–	€ 167,167,694	€ 8.05
31 December 2020	€ 886,467,983	€ 11.07	€ 25,683	€ 10.00	€ 201,037,419	€ 8.43
31 December 2019	€ 861,747,713	€ 10.81	€ 26,901	€ 10.47	€ 155,952,502	€ 8.57

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration Emerging Market Debt (continued)

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2021	€ 116,405,182	€ 11.05	€ 14,135,350	€ 8.72	€ 6,699,994	€ 11.44
31 December 2020	€ 119,441,218	€ 11.13	€ 133,861,145	€ 9.13	€ 7,552,436	€ 11.51
31 December 2019	€ 186,539,694	€ 10.87	€ 207,998,744	€ 9.28	€ 9,565,372	€ 11.22

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
31 December 2021	€ 3,298,298	€ 10.36	€ 1,435,772	€ 7.89	€ 138,193,010	€ 10.51
31 December 2020	€ 4,182,226	€ 10.57	€ 1,533,804	€ 8.40	€ 109,768,538	€ 10.60
31 December 2019	€ 6,749,435	€ 10.45	€ 1,801,581	€ 8.70	€ 120,428,523	€ 10.36

Year Ended	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
31 December 2021	€ 5,738,266	€ 10.45	€ 56,344,451	€ 10.06	£ 1,987,812	£ 10.87
31 December 2020	€ 2,115,116	€ 10.57	€ 58,975,421	€ 10.53	£ 2,957,007	£ 10.95
31 December 2019	€ 2,071,738	€ 10.35	–	–	£ 1,854,190	£ 10.70

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration Emerging Market Debt (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2021	£ 4,507,349	£ 11.14	£ 5,216,500	£ 9.34	£ 5,180,160	£ 11.12
31 December 2020	£ 6,230,959	£ 11.16	£ 5,640,512	£ 9.71	£ 4,230,950	£ 11.13
31 December 2019	£ 18,243,738	£ 10.85	£ 52,543,654	£ 9.82	£ 2,994,878	£ 10.81

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share
31 December 2021	£ 540,540,207	£ 9.17	£ 112,065,803	£ 8.62	£ 626,791	£ 10.45
31 December 2020	£ 458,560,656	£ 9.54	£ 106,630,589	£ 8.96	£ 268,403	£ 10.48
31 December 2019	£ 449,114,030	£ 9.65	£ 97,758,674	£ 9.07	£ 182,951	£ 10.18

Year Ended	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
31 December 2021	£ 276,207	£ 9.69	¥ 102,280,856,951	¥ 1,126.55	¥ 9,105,341,406	¥ 824.34
31 December 2020	–	–	¥ 99,795,123,604	¥ 1,131.21	¥ 7,388,015,887	¥ 859.14
31 December 2019	–	–	¥ 91,102,265,158	¥ 1,103.08	¥ 6,158,215,097	¥ 871.73

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration Emerging Market Debt (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2021	SEK 25,446,053	SEK 102.60	SGD 39,123,251	SGD 18.32	\$ 28,852,590	\$ 9.29
31 December 2020	SEK 19,216,155	SEK 103.67	SGD 30,465,526	SGD 19.26	\$ 9,609,587	\$ 9.77
31 December 2019	SEK 11,449,638	SEK 101.54	SGD 15,974,885	SGD 19.46	\$ 11,252,020	\$ 9.83

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 623,897,960	\$ 12.21	\$ 193,379,775	\$ 9.07	\$ 56,209,098	\$ 10.62
31 December 2020	\$ 575,156,722	\$ 12.28	\$ 163,593,735	\$ 9.41	\$ 69,354,598	\$ 10.79
31 December 2019	\$ 519,284,179	\$ 11.86	\$ 150,878,972	\$ 9.41	\$ 84,456,299	\$ 10.52

Year Ended	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 5,582,169	\$ 9.58	\$ 1,145,025,152	\$ 12.69	\$ 213,794,766	\$ 9.64
31 December 2020	\$ 6,737,750	\$ 9.94	\$ 701,373,870	\$ 12.69	\$ 178,313,281	\$ 10.00
31 December 2019	\$ 7,913,180	\$ 9.94	\$ 749,492,814	\$ 12.19	\$ 164,445,580	\$ 10.01



FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2021	\$ 125,167,562	\$ 12.45	\$ 119,540,024	\$ 9.63	\$ 6,969,453	\$ 12.86
31 December 2020	\$ 87,918,158	\$ 12.44	\$ 80,733,046	\$ 9.99	\$ 7,189,358	\$ 12.83
31 December 2019	\$ 60,467,850	\$ 11.94	\$ 45,247,086	\$ 9.99	\$ 19,814,052	\$ 12.30

Year Ended	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	\$ 15,690,435	\$ 9.23	\$ 53,640,766	\$ 10.82	\$ 9,357,852	\$ 8.92
31 December 2020	\$ 6,190,819	\$ 9.57	\$ 57,279,925	\$ 10.94	\$ 9,933,247	\$ 9.41
31 December 2019	\$ 6,140,093	\$ 9.57	\$ 64,810,729	\$ 10.63	\$ 7,682,443	\$ 9.58

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 204,528,127	\$ 12.29	\$ 26,986,290	\$ 13.04
31 December 2020	\$ 101,179,974	\$ 12.29	\$ 18,067,663	\$ 12.98
31 December 2019	\$ 114,142,927	\$ 11.81	\$ 12,662,379	\$ 12.41

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration High Yield Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2021	AUD 485,095	AUD 7.96	CHF 921,175	CHF 11.58	CHF 243,222	CHF 12.47
31 December 2020	AUD 421,550	AUD 8.17	CHF 1,173,975	CHF 11.33	CHF 879,040	CHF 12.12
31 December 2019	AUD 1,030,797	AUD 8.48	CHF 1,328,897	CHF 11.27	CHF 1,012,407	CHF 11.98

Year Ended	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share	CHF I3 Distributing Class* NAV	CHF I3 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	–	–	CNY 2,153,866	CNY 94.05
31 December 2020	–	–	–	–	CNY 2,030,099	CNY 94.90
31 December 2019	CHF 53,753	CHF 10.56	CHF 14,397,876	CHF 9.03	CNY 2,058,692	CNY 96.24

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2021	€ 15,735,732	€ 12.13	€ 2,971,545	€ 7.61	€ 56,858,937	€ 12.85
31 December 2020	€ 15,430,284	€ 11.84	€ 5,000,813	€ 7.75	€ 22,164,342	€ 12.47
31 December 2019	€ 19,869,123	€ 11.74	€ 6,807,935	€ 8.02	€ 19,771,392	€ 12.29

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration High Yield Bond (continued)

Year Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share
31 December 2021	–	–	€ 1,046,828	€ 11.90	–	–
31 December 2020	–	–	€ 2,555,885	€ 11.53	€ 563,374	€ 7.69
31 December 2019	€ 495,841	€ 8.26	€ 3,734,087	€ 11.36	€ 610,344	€ 7.95

Year Ended	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2021	–	–	€ 1,703,444	€ 10.82	€ 673,825	€ 7.85
31 December 2020	€ 223,419,619	€ 8.80	€ 989,079	€ 10.63	€ 976,746	€ 8.15
31 December 2019	€ 255,499,145	€ 9.10	€ 3,123,808	€ 10.60	€ 734,362	€ 8.60

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2021	£ 17,464,841	£ 13.86	£ 9,441,941	£ 8.37	£ 1,364,744	£ 12.86
31 December 2020	£ 11,902,323	£ 13.37	£ 4,217,647	£ 8.46	£ 1,314,244	£ 12.39
31 December 2019	£ 14,583,904	£ 13.14	£ 4,918,709	£ 8.73	£ 1,546,024	£ 12.16

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration High Yield Bond (continued)

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2021	£ 3,963,818	£ 8.15	¥ 18,139,086,488	¥ 1,288.30	SGD 1,330,294	SGD 16.57
31 December 2020	£ 5,606,544	£ 8.24	¥ 21,575,048,856	¥ 1,244.42	SGD 324,214	SGD 16.95
31 December 2019	£ 21,780,086	£ 8.51	¥ 22,313,703,305	¥ 1,223.99	SGD 337,523	SGD 17.50

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2021	\$ 4,487,058	\$ 8.41	\$ 39,948,103	\$ 13.77	\$ 9,670,590	\$ 8.70
31 December 2020	\$ 2,174,348	\$ 8.60	\$ 33,694,602	\$ 13.33	\$ 9,984,212	\$ 8.78
31 December 2019	\$ 2,712,987	\$ 8.81	\$ 38,217,517	\$ 12.97	\$ 12,444,258	\$ 8.91

Year Ended	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C Distributing Class* NAV	USD C Distributing Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	–	–	–	–	\$ 4,728,605	\$ 10.89
31 December 2020	\$ 122,481	\$ 11.97	\$ 148,740	\$ 8.84	\$ 7,435,510	\$ 10.65
31 December 2019	\$ 455,023	\$ 11.72	\$ 149,307	\$ 8.96	\$ 15,176,504	\$ 10.46

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Short Duration High Yield Bond (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2021	\$ 104,831,003	\$ 14.61	\$ 54,497,667	\$ 8.87	\$ 114,549,884	\$ 13.68
31 December 2020	\$ 210,699,468	\$ 14.06	\$ 61,898,208	\$ 8.98	\$ 6,818,566	\$ 13.15
31 December 2019	\$ 198,782,540	\$ 13.59	\$ 107,920,108	\$ 9.11	\$ 7,363,275	\$ 12.70

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2021	\$ 2,373,346	\$ 8.69	\$ 3,113,815	\$ 11.15	\$ 1,043,541	\$ 8.97
31 December 2020	\$ 2,056,340	\$ 8.77	\$ 3,415,525	\$ 10.86	\$ 1,191,307	\$ 9.24
31 December 2019	\$ 3,272,875	\$ 8.90	\$ 3,009,256	\$ 10.63	\$ 853,070	\$ 9.57

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 11,252,560	\$ 13.12
31 December 2020	\$ 12,727,499	\$ 12.55
31 December 2019	\$ 14,760,589	\$ 12.06

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Strategic Income

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD Z (Monthly) Distributing Class NAV	AUD Z (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2021	AUD 5,634,916	AUD 9.56	AUD 24,618,870	AUD 10.22	€ 10,163,081	€ 9.04
31 December 2020	AUD 7,326,089	AUD 9.77	AUD 7,815,793	AUD 10.34	€ 9,628,899	€ 9.30
31 December 2019	AUD 8,101,562	AUD 9.60	AUD 102,244	AUD 10.06	€ 17,540,607	€ 9.16

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2021	–	–	€ 6,916,215	€ 12.18	€ 2,513,964	€ 11.36
31 December 2020	€ 469,888	€ 11.65	€ 4,752,741	€ 11.97	€ 2,333,988	€ 11.28
31 December 2019	€ 1,321,253	€ 11.03	€ 1,664,795	€ 11.27	€ 1,541,228	€ 10.75

Year Ended	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2021	–	–	£ 3,137,215	£ 9.36	–	–
31 December 2020	€ 266,466	€ 9.50	£ 2,671,416	£ 9.56	–	–
31 December 2019	€ 292,642	€ 9.42	£ 1,736,872	£ 9.41	£ 24,586	£ 10.35

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Strategic Income (continued)

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2021	HKD 19,938,038	HKD 9.76	¥ 15,036,546,020	¥ 1,216.93	¥ 3,786,009,340	¥ 1,610.18
31 December 2020	HKD 7,298,799	HKD 9.95	¥ 11,738,138,687	¥ 1,189.95	¥ 3,310,196,302	¥ 1,406.02
31 December 2019	HKD 8,489,012	HKD 9.62	¥ 27,791,124,940	¥ 1,121.24	¥ 3,229,021,390	¥ 1,369.45

Year Ended	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2021	¥ 6,698,942,854	¥ 1,001.03	¥ 8,627,434,436	¥ 944.76	SGD 32,262,797	SGD 18.64
31 December 2020	¥ 7,102,275,697	¥ 1,061.30	¥ 8,729,105,220	¥ 955.90	SGD 29,049,120	SGD 18.99
31 December 2019	¥ 6,777,533,710	¥ 1,012.77	¥ 11,296,045,353	¥ 931.11	SGD 43,755,717	SGD 18.54

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD I (Monthly) Distributing Class NAV	SGD I (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2021	SGD 7,722,945	SGD 22.86	SGD 7,693,639	SGD 20.62	\$ 66,114,445	\$ 9.47
31 December 2020	SGD 3,048,196	SGD 22.39	SGD 4,684,381	SGD 20.91	\$ 46,140,978	\$ 9.65
31 December 2019	SGD 1,340,586	SGD 20.99	SGD 9,112,952	SGD 20.32	\$ 58,114,420	\$ 9.34

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Strategic Income (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 324,229,247	\$ 12.72	\$ 17,807,491	\$ 10.75	\$ 74,844,054	\$ 11.29
31 December 2020	\$ 271,358,679	\$ 12.45	\$ 10,490,629	\$ 10.83	\$ 69,177,066	\$ 11.17
31 December 2019	\$ 302,431,767	\$ 11.58	\$ 4,881,428	\$ 10.36	\$ 74,322,387	\$ 10.49

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2021	\$ 410,581,638	\$ 13.67	\$ 26,561,963	\$ 10.80	–	–
31 December 2020	\$ 328,309,066	\$ 13.31	\$ 19,332,894	\$ 10.88	–	–
31 December 2019	\$ 365,170,594	\$ 12.32	\$ 14,149,548	\$ 10.40	\$ 13,140	\$ 10.88

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 81,107,940	\$ 12.79	\$ 9,575,854	\$ 9.69	\$ 51,445,533	\$ 13.72
31 December 2020	\$ 61,890,847	\$ 12.59	\$ 6,824,681	\$ 9.94	\$ 56,112,017	\$ 13.30
31 December 2019	\$ 62,797,276	\$ 11.78	\$ 7,242,203	\$ 9.69	\$ 27,627,043	\$ 12.25



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Sustainable Asia High Yield<sup>2</sup>

Year Ended	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2021	\$ 9,897	\$ 9.90	\$ 9,897	\$ 9.90	\$ 24,729,451	\$ 9.90

## Systematic Global Sustainable Value

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share
31 December 2021	€ 628,122	€ 16.86	–	–	–	–
31 December 2020	€ 1,028,083	€ 14.38	–	–	–	–
31 December 2019	€ 2,304,149	€ 13.17	£ 26,814	£ 11.28	SGD 62,347	SGD 27.23

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2021	\$ 1,133,453	\$ 18.26	\$ 296,605	\$ 19.19	–	–
31 December 2020	\$ 125,203	\$ 15.29	\$ 26,596	\$ 15.99	–	–
31 December 2019	\$ 108,704	\$ 13.53	\$ 683,309	\$ 14.06	\$ 20,336,438	\$ 14.95

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Systematic Global Sustainable Value (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 18,743,661	\$ 20.75
31 December 2020	\$ 6,861,153	\$ 17.19
31 December 2019	\$ 7,870,710	\$ 15.02

## Ultra Short Term Euro Bond

Year Ended	CHF U Accumulating Class NAV	CHF U Accumulating Class NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2021	CHF 2,120,553	CHF 102.92	€ 8,850,107	€ 99.83	€ 706,370,660	€ 105.08
31 December 2020	CHF 2,074,998	CHF 102.25	–	–	€ 188,117,143	€ 104.00
31 December 2019	CHF 29,418	CHF 99.99	–	–	€ 143,037,881	€ 101.46

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2021	€ 560,627	€ 102.73	€ 57,744,254	€ 103.78	€ 233,134,238	€ 105.34
31 December 2020	€ 452,987	€ 102.78	€ 57,134,292	€ 102.68	€ 147,478,945	€ 104.17
31 December 2019	€ 12,035	€ 100.85	–	–	€ 178,576,263	€ 101.51

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Ultra Short Term Euro Bond (continued)

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2021	€ 25,116	€ 99.50	€ 6,150,837	€ 103.38	€ 63,252,625	€ 105.86
31 December 2020	–	–	€ 384,498	€ 102.42	€ 282,469	€ 104.59
31 December 2019	–	–	€ 26,903	€ 100.01	€ 1,026,352	€ 101.83

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 4,003,742	\$ 99.95	–	–	\$ 89,530,032	\$ 111.22
31 December 2020	–	–	\$ 31,060	\$ 104.76	\$ 51,631,863	\$ 109.03
31 December 2019	–	–	\$ 30,057	\$ 101.37	\$ 60,845,458	\$ 104.47

## Uncorrelated Strategies

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2021	CHF 5,076,587	CHF 9.72	CHF 472,414	CHF 10.05	€ 53,757,935	€ 9.52
31 December 2020	CHF 3,621,121	CHF 9.88	CHF 478,745	CHF 10.19	€ 18,773,059	€ 9.73
31 December 2019	CHF 3,510,846	CHF 9.56	CHF 549,166	CHF 9.83	€ 20,458,441	€ 9.46

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Uncorrelated Strategies (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2021	€ 305,145,203	€ 9.86	€ 12,747,338	€ 10.16	€ 9,432,020	€ 10.29
31 December 2020	€ 155,102,495	€ 10.01	€ 10,927,245	€ 10.30	€ 8,369,670	€ 10.41
31 December 2019	€ 45,416,243	€ 9.66	€ 11,658,626	€ 9.93	€ 10,662,818	€ 10.01

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2021	€ 572,638	€ 9.37	£ 57,830,517	£ 10.61	£ 692,453,177	£ 10.63
31 December 2020	€ 1,212,616	€ 9.66	£ 70,143,561	£ 10.70	£ 421,726,144	£ 10.71
31 December 2019	€ 981,509	€ 9.47	£ 19,882,963	£ 10.23	£ 367,281,404	£ 10.22

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2021	£ 128,525,804	£ 10.77	£ 463,552,981	£ 10.27	£ 449,271	£ 10.98
31 December 2020	£ 123,682,944	£ 10.83	£ 281,766,781	£ 10.36	£ 399,533	£ 11.00
31 December 2019	£ 99,720,702	£ 10.31	£ 132,803,297	£ 9.90	£ 328,772	£ 10.44

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Uncorrelated Strategies (continued)

Year Ended	SGD A	SGD A	USD A	USD A	USD C1	USD C1
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	\$ 37,795,631	\$ 10.26	\$ 8,347,357	\$ 9.92
31 December 2020	SGD 72,982	SGD 20.74	\$ 55,440,121	\$ 10.41	\$ 15,414,288	\$ 10.17
31 December 2019	SGD 41,160	SGD 19.97	\$ 44,573,479	\$ 9.98	\$ 19,236,402	\$ 9.85

Year Ended	USD I	USD I	USD I2	USD I2	USD I5	USD I5
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 160,413,816	\$ 11.05	\$ 70,576,833	\$ 11.07	\$ 17,185,423	\$ 11.24
31 December 2020	\$ 96,977,902	\$ 11.13	\$ 57,656,240	\$ 11.14	\$ 16,190,315	\$ 11.28
31 December 2019	\$ 58,373,597	\$ 10.59	\$ 49,280,438	\$ 10.58	\$ 36,747,654	\$ 10.69

Year Ended	USD M	USD M	USD P	USD P	USD Z	USD Z
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 8,892,322	\$ 10.21	\$ 6,628,186	\$ 10.76	\$ 10,360,938	\$ 11.28
31 December 2020	\$ 13,755,477	\$ 10.44	\$ 40,496,426	\$ 10.83	\$ 2,972,232	\$ 11.28
31 December 2019	\$ 13,421,104	\$ 10.09	\$ 35,573,733	\$ 10.30	\$ 11,565,314	\$ 10.65

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Equity

Year Ended	USD A	USD A	USD I	USD I	USD I	USD I
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share
31 December 2021	\$ 1,156,841	\$ 18.74	\$ 1,524,356	\$ 27.49	\$ 6,250,342	\$ 27.28
31 December 2020	\$ 871,353	\$ 15.53	\$ 517,631	\$ 22.61	\$ 5,110,788	\$ 22.44
31 December 2019	–	–	\$ 171,894	\$ 17.32	\$ 5,163,179	\$ 17.21

## US Equity Index PutWrite

Year Ended	EUR I	EUR I	EUR I3	EUR I3	EUR I4	EUR I4
	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	€ 639,232	€ 13.45	€ 2,284,710	€ 10.38	€ 2,418,683	€ 13.37
31 December 2020	€ 578,808	€ 11.47	–	–	€ 2,283,617	€ 11.37
31 December 2019	€ 1,399,294	€ 10.78	–	–	€ 59,852,244	€ 10.67

Year Ended	EUR M	EUR M	GBP I	GBP I	GBP I	GBP I
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Unhedged Class NAV	Accumulating Unhedged Class NAV per Share
31 December 2021	€ 425,718	€ 12.56	–	–	£ 24,332,662	£ 13.50
31 December 2020	€ 379,769	€ 10.85	–	–	£ 2,264,100	£ 11.30
31 December 2019	€ 944,295	€ 10.34	£ 336,344	£ 10.71	£ 1,620,302	£ 10.71

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Equity Index PutWrite (continued)

Year Ended	GBP I3 Accumulating Class* NAV	GBP I3 Accumulating Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share
31 December 2021	£ 25,831,312	£ 11.49	£ 34,793,614	£ 10.90	£ 11,732	£ 13.86
31 December 2020	–	–	–	–	£ 1,525,880	£ 11.74
31 December 2019	–	–	–	–	£ 2,880,880	£ 10.98

Year Ended	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share	GBP I4 Distributing Class NAV	GBP I4 Distributing Class NAV per Share	GBP P Distributing Unhedged Class* NAV	GBP P Distributing Unhedged Class* NAV per Share
31 December 2021	£ 124,042,500	£ 13.93	£ 9,485	£ 12.05	£ 2,986,073	£ 10.40
31 December 2020	£ 71,330,624	£ 11.63	£ 8,356	£ 10.61	–	–
31 December 2019	£ 56,542,447	£ 10.99	£ 810,919	£ 10.44	–	–

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2021	SGD 226,127	SGD 22.21	–	–	\$ 13,407,217	\$ 14.70
31 December 2020	SGD 96,158	SGD 19.67	\$ 49,997	\$ 10.00	\$ 10,464,313	\$ 12.51
31 December 2019	SGD 301,845	SGD 19.42	–	–	\$ 70,568,810	\$ 11.55

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Equity Index PutWrite (continued)

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	–	–	\$ 13,863,352	\$ 12.29	\$ 69,629,787	\$ 15.34
31 December 2020	\$ 163,028	\$ 11.14	\$ 3,477,576	\$ 10.81	\$ 33,288,245	\$ 12.96
31 December 2019	\$ 797,245	\$ 10.39	\$ 1,756,635	\$ 10.33	\$ 41,965,812	\$ 11.90

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I3 Distributing Class* NAV	USD I3 Distributing Class* NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share
31 December 2021	\$ 11,565	\$ 13.62	\$ 10,941,666	\$ 10.39	\$ 27,897,131	\$ 14.84
31 December 2020	\$ 784,509	\$ 11.50	–	–	\$ 32,287,784	\$ 12.51
31 December 2019	\$ 218,512,055	\$ 10.54	–	–	\$ 54,977,042	\$ 11.46

Year Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share
31 December 2021	–	–	\$ 1,500,582	\$ 13.98	–	–
31 December 2020	–	–	\$ 995,139	\$ 11.97	\$ 11,432	\$ 11.47
31 December 2019	\$ 173,862	\$ 10.06	\$ 2,047,334	\$ 11.15	\$ 10,490	\$ 10.52



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Equity Index PutWrite (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 44,044,794	\$ 15.43
31 December 2020	\$ 16,239,539	\$ 12.95
31 December 2019	\$ 11,107,652	\$ 11.82

 US Large Cap Value<sup>2</sup>

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2021	\$ 2,078,974	\$ 10.39

## US Long Short Equity

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share
31 December 2021	€ 1,675,441	€ 11.66	€ 60,421,071	€ 12.47	€ 130,408,305	€ 11.67
31 December 2020	€ 1,431,626	€ 11.35	€ 57,096,096	€ 12.02	€ 102,996,824	€ 11.20
31 December 2019	€ 463,606	€ 10.54	€ 42,513,596	€ 11.07	–	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Long Short Equity (continued)

Year Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2021	€ 31,303	€ 11.30	€ 4,350,418	€ 11.53	–	–
31 December 2020	€ 27,687	€ 9.99	€ 5,671,802	€ 11.31	–	–
31 December 2019	–	–	€ 7,883,761	€ 10.60	£ 25,314	£ 10.65

Year Ended	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share
31 December 2021	£ 26,260	£ 10.70	£ 2,475,584	£ 10.98	SGD 586,015	SGD 26.43
31 December 2020	£ 139,540	£ 10.09	£ 1,003,124	£ 10.48	SGD 505,795	SGD 25.44
31 December 2019	–	–	–	–	SGD 562,590	SGD 23.34

Year Ended	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share
31 December 2021	\$ 2,895,442	\$ 12.74	\$ 19,263,231	\$ 12.97	\$ 17,243,832	\$ 13.77
31 December 2020	\$ 1,191,791	\$ 12.34	\$ 9,583,362	\$ 12.51	\$ 15,175,857	\$ 13.25
31 December 2019	\$ 1,093,621	\$ 11.38	\$ 7,658,079	\$ 11.41	\$ 13,913,863	\$ 12.05

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Long Short Equity (continued)

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD D Distributing Class* NAV	USD D Distributing Class* NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share
31 December 2021	–	–	–	–	\$ 37,308,429	\$ 13.31
31 December 2020	\$ 46,340	\$ 11.59	–	–	\$ 36,974,960	\$ 12.79
31 December 2019	\$ 111,107	\$ 10.67	\$ 846,357	\$ 12.09	\$ 32,361,066	\$ 11.73

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 30,548,534	\$ 14.61	\$ 123,743,798	\$ 11.85	\$ 1,323,213	\$ 12.11
31 December 2020	\$ 27,237,243	\$ 13.96	\$ 83,893,777	\$ 11.28	\$ 929,283	\$ 11.77
31 December 2019	\$ 26,647,412	\$ 12.62	–	–	\$ 854,530	\$ 10.82

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 7,318,111	\$ 13.49	\$ 6,687,613	\$ 15.93
31 December 2020	\$ 7,247,145	\$ 12.95	\$ 8,873,535	\$ 15.02
31 December 2019	\$ 6,579,923	\$ 11.75	\$ 6,664,876	\$ 13.39

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Multi Cap Opportunities

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2021	AUD 2,111,989	AUD 20.43	AUD 2,011,793	AUD 18.99	€ 2,356,991	€ 28.01
31 December 2020	AUD 801,623	AUD 16.78	AUD 542,124	AUD 15.44	€ 2,734,679	€ 22.52
31 December 2019	AUD 702,736	AUD 15.65	AUD 270,458	AUD 14.25	€ 2,685,141	€ 20.29

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share
31 December 2021	€ 691,776	€ 20.22	€ 2,709,496	€ 31.56	€ 5,287,010	€ 34.13
31 December 2020	€ 741,251	€ 16.62	€ 1,593,328	€ 25.68	€ 11,712,117	€ 27.54
31 December 2019	€ 1,265,478	€ 15.31	€ 3,244,065	€ 23.41	€ 20,432,584	€ 24.89

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share
31 December 2021	–	–	–	–	–	–
31 December 2020	–	–	–	–	–	–
31 December 2019	£ 7,355	£ 12.50	£ 335,575	£ 24.43	£ 412,731	£ 20.64

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Multi Cap Opportunities (continued)

Year Ended	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2021	£ 1,294,933	£ 17.50	SGD 28,145,940	SGD 51.87	\$ 18,960,200	\$ 21.90
31 December 2020	£ 14,730	£ 13.83	SGD 22,788,251	SGD 41.85	\$ 5,890,577	\$ 17.83
31 December 2019	£ 13,370	£ 12.55	SGD 17,313,236	SGD 37.79	\$ 2,520,461	\$ 16.01

Year Ended	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2021	–	–	\$ 2,930,473	\$ 16.74	\$ 1,349,591	\$ 21.89
31 December 2020	–	–	\$ 2,554,201	\$ 13.62	\$ 1,928,675	\$ 17.83
31 December 2019	\$ 48,590	\$ 16.06	\$ 1,640,550	\$ 12.21	\$ 647,169	\$ 16.01

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
31 December 2021	\$ 14,699,492	\$ 20.60	–	–	\$ 42,984,155	\$ 31.41
31 December 2020	\$ 4,041,172	\$ 16.78	–	–	\$ 41,629,823	\$ 25.00
31 December 2019	\$ 1,378,348	\$ 15.06	\$ 257,594	\$ 17.17	\$ 41,087,312	\$ 21.92

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Multi Cap Opportunities (continued)

Year Ended	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share
31 December 2021	\$ 7,778,053	\$ 28.22	\$ 63,859,463	\$ 23.28	–	–
31 December 2020	\$ 5,980,073	\$ 22.49	\$ 70,863,628	\$ 18.94	\$ 15,341	\$ 13.15
31 December 2019	\$ 12,698,290	\$ 19.78	\$ 66,660,734	\$ 16.98	\$ 13,489	\$ 11.56

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 16,287,199	\$ 23.75	\$ 74,307,003	\$ 32.48	\$ 309,426	\$ 26.38
31 December 2020	\$ 3,637,400	\$ 19.15	\$ 68,431,247	\$ 26.05	\$ 99,951	\$ 20.89
31 December 2019	\$ 3,806,673	\$ 17.02	\$ 91,146,894	\$ 23.01	\$ 88,884	\$ 18.23

Year Ended	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share
31 December 2021	\$ 92,720,656	\$ 35.57	\$ 386,342,131	\$ 39.46	\$ 9,701,682	\$ 38.08
31 December 2020	\$ 87,666,797	\$ 28.65	\$ 267,245,719	\$ 31.52	\$ 5,395,001	\$ 30.41
31 December 2019	\$ 105,365,217	\$ 25.42	\$ 382,402,899	\$ 27.73	\$ 5,301,802	\$ 26.76

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Multi Cap Opportunities (continued)

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2021	ZAR 45,494,408	ZAR 310.31	ZAR 2,184,221	ZAR 308.51	ZAR 68,342,255	ZAR 285.76
31 December 2020	ZAR 41,744,051	ZAR 242.23	ZAR 4,142,138	ZAR 240.82	ZAR 32,330,499	ZAR 223.06
31 December 2019	ZAR 7,724,318	ZAR 217.01	ZAR 3,844,471	ZAR 215.75	ZAR 12,055,102	ZAR 199.84

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2021	ZAR 55,775,120	ZAR 336.29
31 December 2020	ZAR 23,717,684	ZAR 259.90
31 December 2019	ZAR 16,163,340	ZAR 230.52

## US Real Estate Securities

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share
31 December 2021	AUD 6,760,622	AUD 12.16	AUD 6,027,167	AUD 11.41	AUD 2,600,014	AUD 16.33
31 December 2020	AUD 776,966	AUD 9.08	AUD 2,111,869	AUD 8.63	AUD 2,648,865	AUD 11.87
31 December 2019	AUD 1,024,716	AUD 10.24	AUD 954,096	AUD 9.87	AUD 918,025	AUD 13.03

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Real Estate Securities (continued)

Year Ended	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
31 December 2021	AUD 105,874	AUD 11.42	AUD 80,242	AUD 17.34	AUD 2,585,873	AUD 11.40
31 December 2020	AUD 148,081	AUD 8.65	AUD 152,006	AUD 12.61	AUD 1,357,371	AUD 8.62
31 December 2019	AUD 609,015	AUD 9.87	AUD 48,092	AUD 13.83	AUD 778,421	AUD 9.85

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2021	AUD 2,325,484	AUD 17.67	AUD 4,853,764	AUD 13.11	AUD 7,209,536	AUD 20.70
31 December 2020	AUD 1,180,760	AUD 12.85	AUD 2,480,739	AUD 9.82	AUD 2,870,444	AUD 14.90
31 December 2019	AUD 472,974	AUD 14.09	AUD 3,152,960	AUD 11.11	AUD 2,302,206	AUD 16.19

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2021	CHF 2,817,702	CHF 19.35	€ 2,596,896	€ 11.56	€ 55,428,758	€ 25.33
31 December 2020	CHF 1,931,175	CHF 13.97	€ 1,091,201	€ 8.31	€ 11,488,469	€ 18.10
31 December 2019	CHF 2,373,651	CHF 14.97	€ 2,073,234	€ 8.90	€ 12,433,465	€ 19.23



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Real Estate Securities (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2021	€ 438,137	€ 15.75	–	–	HKD 99,874,888	HKD 12.92
31 December 2020	€ 60,942	€ 11.46	–	–	HKD 18,318,949	HKD 9.60
31 December 2019	€ 75,211	€ 12.39	£ 14,183	£ 14.99	HKD 16,875,508	HKD 10.39

Year Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	SGD 1,651,444	SGD 39.53	\$ 62,774,093	\$ 14.78
31 December 2020	–	–	SGD 145,367	SGD 28.23	\$ 11,941,179	\$ 10.97
31 December 2019	HKD 1,086,303	HKD 14.90	SGD 1,284,946	SGD 29.92	\$ 9,535,940	\$ 11.89

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
31 December 2021	\$ 326,167,994	\$ 30.68	\$ 22,321,099	\$ 22.25	\$ 33,168,750	\$ 12.47
31 December 2020	\$ 110,760,996	\$ 21.88	\$ 4,089,319	\$ 16.21	\$ 14,331,779	\$ 9.38
31 December 2019	\$ 69,477,811	\$ 22.77	\$ 4,431,945	\$ 16.92	\$ 4,750,451	\$ 10.30

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Real Estate Securities (continued)

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2021	\$ 29,310,925	\$ 19.11	–	–	\$ 28,282,999	\$ 15.90
31 December 2020	\$ 9,727,594	\$ 13.81	–	–	\$ 19,164,005	\$ 11.45
31 December 2019	\$ 4,369,123	\$ 14.56	\$ 59,777	\$ 15.78	\$ 11,103,043	\$ 12.04

Year Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2021	\$ 749,291	\$ 12.63	\$ 688,744	\$ 19.10	\$ 15,300,421	\$ 12.47
31 December 2020	\$ 731,875	\$ 9.49	\$ 1,191,845	\$ 13.80	\$ 8,260,059	\$ 9.38
31 December 2019	\$ 1,618,565	\$ 10.42	\$ 1,032,935	\$ 14.55	\$ 3,067,873	\$ 10.30

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	\$ 24,475,060	\$ 18.13	\$ 344,192	\$ 12.56	\$ 195,054,656	\$ 34.38
31 December 2020	\$ 11,436,978	\$ 13.10	\$ 58,740	\$ 9.25	\$ 76,828,613	\$ 24.33
31 December 2019	\$ 4,246,092	\$ 13.81	\$ 3,028,550	\$ 9.95	\$ 32,192,971	\$ 25.14

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	\$ 10,560,006	\$ 20.43	\$ 2,122,857	\$ 25.22	\$ 77,016,676	\$ 18.55
31 December 2020	\$ 1,013,087	\$ 14.88	\$ 799,855	\$ 17.82	\$ 19,654,163	\$ 13.36
31 December 2019	\$ 749,823	\$ 15.54	\$ 914,764	\$ 18.38	\$ 19,049,640	\$ 14.04

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	\$ 19,323,514	\$ 14.20	\$ 27,328,508	\$ 20.76	\$ 8,756,783	\$ 19.79
31 December 2020	\$ 3,781,460	\$ 10.57	\$ 8,086,551	\$ 14.85	\$ 6,039,928	\$ 13.91
31 December 2019	\$ 2,749,568	\$ 11.49	\$ 48,006,154	\$ 15.51	\$ 4,808,557	\$ 14.26

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share
31 December 2021	ZAR 138,032,992	ZAR 117.12	ZAR 47,169,493	ZAR 224.68	ZAR 6,006,511	ZAR 115.79
31 December 2020	ZAR 55,308,351	ZAR 88.45	ZAR 39,094,929	ZAR 155.84	ZAR 4,971,060	ZAR 87.45
31 December 2019	ZAR 37,925,348	ZAR 101.35	ZAR 11,929,223	ZAR 163.91	ZAR 11,138,466	ZAR 100.20

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Real Estate Securities (continued)

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2021	ZAR 1,359,201	ZAR 221.86	ZAR 84,148,761	ZAR 117.13	ZAR 31,306,257	ZAR 251.37
31 December 2020	ZAR 1,039,676	ZAR 153.87	ZAR 21,990,098	ZAR 88.45	ZAR 18,757,264	ZAR 174.35
31 December 2019	ZAR 1,213,117	ZAR 161.83	ZAR 35,315,172	ZAR 101.35	ZAR 19,341,386	ZAR 183.36

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2021	ZAR 142,721,631	ZAR 178.43	ZAR 48,481,475	ZAR 305.79
31 December 2020	ZAR 50,784,596	ZAR 133.39	ZAR 19,615,302	ZAR 209.98
31 December 2019	ZAR 90,049,616	ZAR 151.32	ZAR 22,739,732	ZAR 218.64

## US Small Cap

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2021	AUD 1,981,465	AUD 14.09	AUD 16,019	AUD 13.74	AUD 2,328,434	AUD 19.71
31 December 2020	AUD 885,264	AUD 12.31	AUD 59,835	AUD 12.01	AUD 1,214,209	AUD 17.23
31 December 2019	AUD 78,191	AUD 10.43	AUD 35,108	AUD 10.19	AUD 556,570	AUD 14.60

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Small Cap (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
31 December 2021	AUD 1,820,027	AUD 18.03	€ 3,484,945	€ 19.76	€ 258,498	€ 14.80
31 December 2020	AUD 634,012	AUD 15.61	€ 504,436	€ 17.11	€ 29,818	€ 11.78
31 December 2019	AUD 4,453,145	AUD 13.10	€ 520,652	€ 14.21	–	–

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2021	€ 15,210,300	€ 23.17	€ 5,166,629	€ 19.01	€ 22,971,126	€ 17.70
31 December 2020	€ 3,108,023	€ 19.88	€ 727,084	€ 15.00	€ 16,369,196	€ 13.95
31 December 2019	€ 179,229	€ 16.37	€ 543,514	€ 13.13	€ 13,298,953	€ 12.18

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2021	€ 196,729	€ 20.22	€ 405,073	€ 21.73	–	–
31 December 2020	€ 90,346	€ 17.68	€ 191,246	€ 18.49	–	–
31 December 2019	€ 135,346	€ 14.84	€ 122,259	€ 15.10	£ 26,746	£ 11.26

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Small Cap (continued)

Year Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2021	¥ 5,847,817,173	¥ 5.21	\$ 190,419,002	\$ 30.47	\$ 14,304,320	\$ 19.67
31 December 2020	¥ 3,866,535,201	¥ 3.96	\$ 94,334,706	\$ 26.10	\$ 5,159,376	\$ 16.85
31 December 2019	¥ 4,644,006,690	¥ 3.35	\$ 32,648,117	\$ 21.12	\$ 2,573,488	\$ 13.64

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2021	\$ 10,526,062	\$ 22.86	–	–	\$ 181,210	\$ 22.89
31 December 2020	\$ 9,497,339	\$ 19.79	–	–	\$ 452,710	\$ 19.82
31 December 2019	\$ 3,191,151	\$ 16.20	\$ 278,433	\$ 20.64	\$ 458,466	\$ 16.23

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2021	\$ 7,216,838	\$ 20.15	\$ 263,869,062	\$ 33.46	\$ 36,174,960	\$ 24.35
31 December 2020	\$ 3,538,633	\$ 17.45	\$ 204,818,639	\$ 28.41	\$ 13,968,767	\$ 20.67
31 December 2019	\$ 1,378,132	\$ 14.29	\$ 112,174,058	\$ 22.80	\$ 8,038,627	\$ 16.59

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Small Cap (continued)

Year Ended	USD I2	USD I2	USD I3	USD I3	USD M	USD M
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	–	–	\$ 84,251,233	\$ 16,717.30	\$ 90,250,100	\$ 22.98
31 December 2020	–	–	\$ 111,832,238	\$ 14,159.56	\$ 72,307,070	\$ 19.88
31 December 2019	\$ 509,278	\$ 14.91	\$ 92,942,690	\$ 11,335.88	\$ 94,867,605	\$ 16.24

Year Ended	USD T	USD T	USD Z	USD Z	ZAR E	ZAR E
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	\$ 8,388,800	\$ 24.87	\$ 3,275,208	\$ 22.49	ZAR 21,140,644	ZAR 279.01
31 December 2020	\$ 5,109,551	\$ 21.32	\$ 174,277	\$ 18.93	ZAR 21,374,260	ZAR 231.92
31 December 2019	\$ 2,360,659	\$ 17.28	\$ 61,270	\$ 15.07	ZAR 1,652,004	ZAR 188.13

Year Ended	ZAR T	ZAR T
	Accumulating Class NAV	Accumulating Class NAV per Share
31 December 2021	ZAR 30,686,645	ZAR 230.55
31 December 2020	ZAR 18,594,309	ZAR 189.73
31 December 2019	ZAR 5,683,467	ZAR 152.38

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## US Small Cap Intrinsic Value

Year Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I2 Accumulating Unhedged Class* NAV	GBP I2 Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2021	£ 22,099,755	£ 11.24	£ 9,171,753	£ 10.40	\$ 9,101,564	\$ 24.28
31 December 2020	–	–	–	–	\$ 2,078,429	\$ 19.38
31 December 2019	–	–	–	–	\$ 47,538	\$ 15.55

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2021	–	–	\$ 101,565,129	\$ 21.17	\$ 579,481	\$ 20.38
31 December 2020	–	–	\$ 94,722,218	\$ 16.76	\$ 11,958	\$ 16.43
31 December 2019	\$ 98,894	\$ 10.69	\$ 72,432,470	\$ 13.33	\$ 33,240,252	\$ 13.32

\* Share Class launched and/or closed during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

All Net Asset Value and Net Asset Value per share amounts stated are for shareholder dealing purposes.



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**14. EXCHANGE RATES**

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2021:

US\$ 1 = ARS 201.22000	US\$ 1 = DKK 6.54025	US\$ 1 = INR 74.33565	US\$ 1 = PEN 3.99075	US\$ 1 = TRY 13.27975
US\$ 1 = AUD 1.37542	US\$ 1 = DOP 57.26000	US\$ 1 = JPY 115.15500	US\$ 1 = PHP 50.99250	US\$ 1 = TWD 27.66700
US\$ 1 = BRL 5.57000	US\$ 1 = EGP 15.71000	US\$ 1 = KES 113.15000	US\$ 1 = PLN 4.03040	US\$ 1 = UAH N/A
US\$ 1 = CAD 1.26315	US\$ 1 = EUR 0.87935	US\$ 1 = KRW 1,188.75000	US\$ 1 = RON 4.35170	US\$ 1 = UGX 3,545.00000
US\$ 1 = CHF 0.91115	US\$ 1 = GBP 0.73831	US\$ 1 = KZT 434.80500	US\$ 1 = RSD 103.39000	US\$ 1 = UYU 44.70000
US\$ 1 = CLP 852.00000	US\$ 1 = GHS 6.17500	US\$ 1 = MXN 20.46500	US\$ 1 = RUB 75.00625	US\$ 1 = ZAR 15.96000
US\$ 1 = CNH 6.35905	US\$ 1 = HKD 7.79630	US\$ 1 = MYR 4.16600	US\$ 1 = SAR 3.75440	US\$ 1 = ZMW 16.66810
US\$ 1 = CNY 6.37335	US\$ 1 = HUF 324.09870	US\$ 1 = NGN 413.75000	US\$ 1 = SEK 9.05385	
US\$ 1 = COP 4,070.00000	US\$ 1 = IDR 14,252.50000	US\$ 1 = NOK 8.81830	US\$ 1 = SGD 1.34815	
US\$ 1 = CZK 21.85190	US\$ 1 = ILS 3.11240	US\$ 1 = NZD 1.46060	US\$ 1 = THB 33.40500	
€ 1 = AUD 1.56413	€ 1 = DKK 7.43757	€ 1 = HKD 8.86595	€ 1 = PLN 4.58337	€ 1 = SGD 1.53312
€ 1 = CHF 1.03616	€ 1 = GBP 0.83960	€ 1 = NOK 10.02817	€ 1 = SEK 10.29604	€ 1 = USD 1.13720
CNY 1 = EUR 0.13828	CNY 1 = HKD 1.22602	CNY 1 = USD 0.15726		
CNY 1 = GBP 0.11610	CNY 1 = SGD 0.21200			

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2020:

US\$ 1 = ARS 141.30000	US\$ 1 = DKK 6.08350	US\$ 1 = INR 73.06750	US\$ 1 = PEN 3.61730	US\$ 1 = TRY 7.43250
US\$ 1 = AUD 1.29592	US\$ 1 = DOP 58.14500	US\$ 1 = JPY 103.24500	US\$ 1 = PHP 48.02350	US\$ 1 = TWD 28.09800
US\$ 1 = BRL 5.19420	US\$ 1 = EGP 15.73000	US\$ 1 = KES 109.20000	US\$ 1 = PLN 3.72600	US\$ 1 = UAH 28.33500
US\$ 1 = CAD 1.27400	US\$ 1 = EUR 0.81729	US\$ 1 = KRW 1,086.30000	US\$ 1 = RON 3.97815	US\$ 1 = UGX N/A
US\$ 1 = CHF 0.88395	US\$ 1 = GBP 0.73156	US\$ 1 = KZT N/A	US\$ 1 = RSD 96.08000	US\$ 1 = UYU 42.47500
US\$ 1 = CLP 710.50000	US\$ 1 = GHS 5.86500	US\$ 1 = MXN 19.92550	US\$ 1 = RUB 73.96440	US\$ 1 = ZAR 14.68875
US\$ 1 = CNH 6.49665	US\$ 1 = HKD 7.75385	US\$ 1 = MYR 4.02250	US\$ 1 = SAR N/A	US\$ 1 = ZMW 21.16500
US\$ 1 = CNY 6.53980	US\$ 1 = HUF 296.42025	US\$ 1 = NGN 394.75000	US\$ 1 = SEK 8.21255	
US\$ 1 = COP 3,420.50000	US\$ 1 = IDR 14,050.00000	US\$ 1 = NOK 8.56195	US\$ 1 = SGD 1.32165	
US\$ 1 = CZK 21.46375	US\$ 1 = ILS 3.21080	US\$ 1 = NZD 1.38889	US\$ 1 = THB 29.96000	
€ 1 = AUD 1.58563	€ 1 = DKK N/A	€ 1 = HKD N/A	€ 1 = PLN 4.55895	€ 1 = SGD 1.61710
€ 1 = CHF 1.08156	€ 1 = GBP 0.89509	€ 1 = NOK N/A	€ 1 = SEK 10.04847	€ 1 = USD 1.22355
CNY 1 = EUR 0.12580	CNY 1 = HKD 1.19352	CNY 1 = USD 0.15393		
CNY 1 = GBP N/A	CNY 1 = SGD 0.20344			

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**14. EXCHANGE RATES (CONTINUED)**

ARS	Argentine Peso	IDR	Indonesian Rupiah	SAR	Saudi Arabian Riyal
AUD	Australian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
BRL	Brazilian Real	INR	Indian Rupee	SGD	Singapore Dollar
CAD	Canadian Dollar	JPY	Japanese Yen (¥)	THB	Thai Baht
CHF	Swiss Franc	KES	Kenyan Shilling	TRY	Turkish Lira
CLP	Chilean Peso	KRW	South Korean Won	TWD	New Taiwan Dollar
*CNH	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge	UAH	Ukrainian Hryvnia
*CNY	Chinese Yuan Renminbi	MXN	Mexican Peso	UGX	Ugandan Shilling
COP	Colombian Peso	MYR	Malaysian Ringgit	USD	US Dollar (\$)
CZK	Czech Koruna	NGN	Nigerian Naira	UYU	Uruguayan Peso
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
DOP	Dominican Peso	NZD	New Zealand Dollar	ZMW	Zambian Kwacha
EGP	Egyptian Pound	PEN	Peruvian Sol		
EUR	Euro (€)	PHP	Philippine Peso		
GBP	Pound Sterling (£)	PLN	Polish Zloty		
GHS	Ghanaian Cedi	RON	Romanian New Leu		
HKD	Hong Kong Dollar	RSD	Serbian Dinar		
HUF	Hungarian Forint	RUB	Russian Ruble		

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

**15. CURRENCY TRANSLATION ADJUSTMENT**

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

Portfolio	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
China A-Share Equity	US\$ 1 = CNY 6.37335	US\$ 1 = CNY 6.53980	US\$ 1 = CNY 6.45036	US\$ 1 = CNY 6.72640
China Bond	US\$ 1 = CNY 6.37335	US\$ 1 = CNY 6.53980	US\$ 1 = CNY 6.45036	US\$ 1 = CNY 6.89275
Corporate Hybrid Bond	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573
Euro Bond Absolute Return	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573
Euro Opportunistic Bond	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573
European High Yield Bond	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573
European Sustainable Equity	US\$ 1 = EUR 0.87935	N/A	US\$ 1 = EUR 0.84947	N/A
Japan Equity Engagement	US\$ 1 = JPY 115.1550	US\$ 1 = JPY 103.2450	US\$ 1 = JPY 109.7940	US\$ 1 = JPY 105.7800
Macro Opportunities FX	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573
Ultra Short Term Euro Bond	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.84567	US\$ 1 = EUR 0.87573

A notional currency adjustment of US\$ (271,028,314) (31 December 2020: US\$ 222,422,169) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

**FOR THE YEAR ENDED 31 DECEMBER 2021****16. SOFT COMMISSIONS ARRANGEMENTS**

The Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

**17. SEGREGATED LIABILITY**

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

**18. EFFICIENT PORTFOLIO MANAGEMENT**

The Company may employ investment techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Manager or the Sub-Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

The Company will receive, for each Portfolio that participates in Securities Lending Agreements, collateral that is at least equivalent to 102% of the value of the lent securities. Portfolios may only enter into Securities Lending Agreements under which (i) they are entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) the transactions do not jeopardise the management of the Portfolio's assets in accordance with its investment policy. Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Securities Lending Agreements is 50% and the expected proportion of a Portfolio's Net Asset Value that will be subject to Securities Lending Agreements is 0-10%.

The Company has appointed Brown Brothers Harriman & Co. (the "Lending Agent") to carry out the Securities Lending Agreements, notably the selection of counterparties, subject to the Company's pre-approval, and the management of the collateral. Portfolios entering into Securities Lending Agreements will receive all revenue generated from the Securities Lending Agreements, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the period is disclosed separately in the Profit and Loss Account.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 18. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

As of 31 December 2021, the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Portfolios were as follows:

Portfolio	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
Corporate Hybrid Bond	EUR	8,635,753	9,069,372	105%
Emerging Market Debt - Hard Currency	USD	1,369,293	1,437,806	105%
Emerging Markets Equity	USD	917,277	963,656	105%
Emerging Markets Sustainable Equity	USD	1,014,757	1,066,211	105%
Euro Bond Absolute Return	EUR	295,609	310,400	105%
European High Yield Bond	EUR	734,967	771,750	105%
Global High Yield Bond	USD	150,480	158,013	105%
High Yield Bond	USD	74,575,394	78,314,591	105%
Short Duration Emerging Market Debt	USD	511,815	537,514	105%
Short Duration High Yield Bond	USD	3,553,505	3,731,603	105%
Strategic Income	USD	12,819,976	13,464,004	105%
Ultra Short Term Euro Bond	EUR	10,227,006	10,739,879	105%
US Long Short Equity	USD	6,672,007	7,007,541	105%

As of 31 December 2020, the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Portfolios were as follows:

Portfolio	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
Asian Debt - Hard Currency	USD	281,546	295,623	105%
China Bond	CNY	10,476,092	10,999,945	105%
Emerging Market Corporate Debt	USD	583,277	612,446	105%
Emerging Market Debt - Hard Currency	USD	990,295	1,039,816	105%
Emerging Market Debt Blend	USD	2,409,370	2,529,851	105%
Emerging Markets Equity	USD	163,645	171,827	105%
European High Yield Bond	EUR	202,225	212,336	105%
Global Bond	USD	255,293	268,058	105%
Global Flexible Credit	USD	1,464,506	1,537,750	105%
Global High Yield Bond	USD	345,759	363,047	105%
High Yield Bond	USD	37,270,102	39,133,625	105%
Short Duration Emerging Market Debt	USD	18,208,969	19,119,480	105%
Short Duration High Yield Bond	USD	4,431,596	4,653,178	105%
Strategic Income	USD	2,216,713	2,327,551	105%
US Long Short Equity	USD	650,950	683,499	105%

During the year ended 31 December 2021, the Company did not engage in any repurchase trading (31 December 2020: same).

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. LOAN FACILITY**

At the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 4 October 2018, the maximum amount of the committed liquidity facility was increased from US\$ 500,000,000 to US\$ 600,000,000. On 27 March 2020, the maximum amount of the committed liquidity facility was increased from US\$ 600,000,000 to US\$ 975,000,000. On 1 October 2020, the maximum amount of the committed liquidity facility was decreased from US\$ 975,000,000 to US\$ 750,000,000. On 30 September 2021, the maximum amount of the committed liquidity facility has been increased from US\$ 750,000,000 to US\$ 850,000,000. The Facility was renewed on 30 September 2021 for the period of 364 days for all Portfolios, with the exception of Global Investment Grade Credit, Sustainable Asia High Yield and US Large Cap Value. The cost of the commitment fee has changed accordingly.

There were no loans outstanding under the Facility at 31 December 2021 and 31 December 2020. During the year ended 31 December 2021 and 31 December 2020, none of the Portfolios utilised the loan facility.

The Facility was renewed on 30 September 2021 for the period of 364 days.

**20. UNFUNDED LOAN COMMITMENTS**

As of 31 December 2021, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
High Yield Bond	Service Logic Acquisition Inc	503,393	507,842
Short Duration High Yield Bond	Service Logic Acquisition Inc	131,500	132,662
Strategic Income	Intelsat Jackson Holdings S.A.	49,485	50,078
Strategic Income	Pro Mach Group Inc	55,031	55,568

As of 31 December 2020, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
High Yield Bond	Service Logic Acquisition Inc	1,415,761	1,417,531
Short Duration High Yield Bond	Service Logic Acquisition Inc	369,836	370,298
Strategic Income	Hertz Corp	357,887	367,805
Strategic Income	Pro Mach Group Inc	94,123	97,770

**21. SIGNIFICANT EVENTS DURING THE YEAR**

The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Portfolios and in turn, may impact the financial performance of the Portfolios.

Diversified Currency liquidated on 22 January 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 February 2021.

Multi-Style Premia liquidated on 24 February 2021.

**FOR THE YEAR ENDED 31 DECEMBER 2021****21. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)**

European Sustainable Equity and Global Sustainable Equity launched on 24 February 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 March 2021.

With effect from 31 March 2021, LCJ Investments SA ceased acting as a Non-Affiliated Sub-Adviser of the Company.

A new Supplement to the Prospectus was noted by the Central Bank on 6 May 2021 covering the name change for Neuberger Berman Systematic Global Equity Fund to Neuberger Berman Systematic Global Sustainable Value Fund.

With effect from 19 June 2021, Good Hill Partners LP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 1 July 2021, Neuberger Berman BD LLC was appointed as a Distributor of the Company.

With effect from 1 July 2021, Neuberger Berman East Asia Limited was appointed as a Sub-Investment Manager of the Company.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 July 2021.

With effect from 1 July 2021, Neuberger Berman Europe Limited was appointed as a Distributor and Sub-Investment Manager of the Company.

With effect from 1 July 2021, Neuberger Berman Asset Management Ireland Limited was appointed as a Manager of the Company.

With effect from 6 July 2021, Soloda Investment Advisors LLP was appointed as a Non-Affiliated Sub-Adviser of the Company.

All the Portfolio's were delisted from Euronext Dublin with effect from 12 August 2021.

InnovAsia 5G launched on 14 July 2021.

Global Investment Grade Credit launched on 1 September 2021.

With effect from 9 December 2021, Trium Capital LLP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

Sustainable Asia High Yield launched on 13 December 2021.

US Large Cap Value launched on 20 December 2021.

Absolute Return Multi Strategy and Global Equity Index PutWrite liquidated on 20 December 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 23 December 2021.

Other than the above, there have been no significant events affecting the Company during the year.

**22. SIGNIFICANT EVENTS SINCE THE YEAR END**

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund launched on 19 January 2022.

Neuberger Berman Commodities Fund launched on 9 February 2022.

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including those within the European Union, EEA and United Kingdom, have issued broad-ranging economic sanctions against Russia. The current events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Portfolio's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Portfolio and its investments or operations could be negatively impacted.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of its external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

With effect from 6 April 2022, Neuberger Berman Global High Yield Bond Fund's name was changed to Neuberger Berman Global High Yield SDG Engagement Fund.

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)**

During the period from 1 January 2022 through 19 April 2022, there were significant subscriptions and redemptions shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
5G Connectivity	USD	-	329,951,889
China Bond	CNY	42,306,631	-
Corporate Hybrid Bond	EUR	392,394,102	469,340,251
Emerging Market Corporate Debt	USD	10,515,883	9,947,748
Emerging Market Debt - Hard Currency	USD	523,572,523	815,728,028
Emerging Market Debt - Local Currency	USD	-	210,925,853
Emerging Market Debt Blend	USD	60,421,187	67,007,813
Emerging Market Debt Sustainable Investment Grade Blend	USD	5,447,092	3,865,841
Emerging Markets Equity	USD	30,132,308	25,155,253
Euro Bond Absolute Return	EUR	6,110,165	-
European High Yield Bond	EUR	-	2,477,687
European Sustainable Equity	EUR	52,237,854	-
Global Bond	USD	-	11,063,222
Global Flexible Credit	USD	90,360,324	89,567,083
Global Opportunistic Bond	USD	5,740,620	5,652,321
Global Real Estate Securities	USD	10,244,134	4,311,072
Global Sustainable Equity	USD	65,471,238	-
Global Thematic Equity	USD	6,736,077	5,886,448
High Yield Bond	USD	-	383,451,128
InnovAsia 5G	USD	5,254,524	-
Japan Equity Engagement	JPY	8,875,347,035	786,110,829
Macro Opportunities FX	EUR	2,449,664	14,031,357
Multi-Asset Income	USD	-	1,215,458
Next Generation Mobility	USD	18,753,630	17,415,427
Short Duration Emerging Market Debt	USD	513,882,722	669,716,165
Short Duration High Yield Bond	USD	-	66,683,465
Strategic Income	USD	164,029,889	144,599,437
Sustainable Asia High Yield	USD	65,622,522	7,566,031
Systematic Global Sustainable Value	USD	29,892,486	1,970,085
Ultra Short Term Euro Bond	EUR	337,051,438	323,607,913
Uncorrelated Strategies	USD	248,594,790	188,114,165
US Equity	USD	8,667,743	-
US Equity Index PutWrite	USD	183,252,285	27,169,233
US Large Cap Value	USD	555,315,909	2,161,621
US Long Short Equity	USD	32,318,512	228,359,745
US Multi Cap Opportunities	USD	122,844,559	60,204,391
US Real Estate Securities	USD	191,244,708	183,036,593
US Small Cap	USD	83,453,663	166,748,313
US Small Cap Intrinsic Value	USD	49,070,243	-

Other than the above, there have been no other significant events affecting the Company since the year end.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**23. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the annual report and audited financial statements on 19 April 2022.



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS**

The Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities Exchange Commission ("SEC") in the United States. The information included here represents US Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

**5G Connectivity<sup>1</sup>**

	AUD A Accumulating Class AUD	CNY A Accumulating Class* CNY	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €
<b>31 December 2021</b>						
Beginning net asset value	14.24	100.00	14.88	13.81	13.58	13.10
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.23)	(1.35)	(0.24)	(0.23)	(0.09)	(0.10)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.74	2.73	0.75	1.97	0.67	1.87
Total from operations	0.51	1.38	0.51	1.74	0.58	1.77
Ending net asset value	14.75	101.38	15.39	15.55	14.16	14.87
Total return	3.58%	1.38%	3.43%	12.60%	4.27%	13.51%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.11%	2.06%	2.13%	2.12%	1.27%	1.30%
Net investment income/(loss)	(1.56%)	(1.49%)	(1.57%)	(1.58%)	(0.65%)	(0.70%)
<b>31 December 2020</b>						
Beginning net asset value	10.00	–	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.12)	–	(0.15)	(0.16)	(0.05)	(0.05)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.36	–	5.03	3.97	3.63	3.15
Total from operations	4.24	–	4.88	3.81	3.58	3.10
Distributions	–	–	–	–	–	–
Ending net asset value	14.24	–	14.88	13.81	13.58	13.10
Total return	42.40%	–	48.80%	38.10%	35.80%	31.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.88%	–	2.08%	2.09%	1.25%	1.21%
Net investment income/(loss)	(1.49%)	–	(1.67%)	(1.68%)	(0.85%)	(0.79%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity<sup>1</sup> (continued)

	EUR 15 Accumulating Class €	EUR M Accumulating Unhedged Class €	GBP A Accumulating Class £	GBP I Accumulating Unhedged Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD
<b>31 December 2021</b>						
Beginning net asset value	12.15	13.73	14.84	11.46	15.03	29.80
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.04)	(0.35)	(0.23)	(0.08)	(0.23)	(0.46)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.61	1.95	0.82	0.82	0.90	1.71
Total from operations	0.57	1.60	0.59	0.74	0.67	1.25
Ending net asset value	12.72	15.33	15.43	12.20	15.70	31.05
Total return	4.69%	11.65%	3.98%	6.46%	4.46%	4.19%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.82%	2.97%	2.08%	1.25%	2.05%	2.05%
Net investment income/(loss)	(0.34%)	(2.41%)	(1.54%)	(0.66%)	(1.52%)	(1.51%)
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	20.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.01)	(0.23)	(0.12)	(0.02)	(0.12)	(0.26)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.16	3.96	4.96	1.48	5.15	10.06
Total from operations	2.15	3.73	4.84	1.46	5.03	9.80
Ending net asset value	12.15	13.73	14.84	11.46	15.03	29.80
Total return	21.50%	37.30%	48.40%	14.60%	50.30%	49.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.73%	2.91%	1.91%	1.30%	2.02%	2.01%
Net investment income/(loss)	(0.32%)	(2.49%)	(1.50%)	(0.91%)	(1.52%)	(1.56%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 5G Connectivity<sup>1</sup> (continued)

	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I3 Accumulating Class US\$	USD I5 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	15.46	16.32	16.31	10.00	11.03	15.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.24)	(0.11)	(0.11)	(0.04)	(0.05)	(0.04)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.95	1.01	1.01	1.02	0.69	0.93
Total from operations	0.71	0.90	0.90	0.98	0.64	0.89
Ending net asset value	16.17	17.22	17.21	10.98	11.67	15.89
Total return	4.59%	5.51%	5.52%	9.80%	5.80%	5.93%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.04%	1.20%	1.21%	1.06%	0.95%	0.76%
Net investment income/(loss)	(1.51%)	(0.66%)	(0.66%)	(0.47%)	(0.40%)	(0.24%)
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.00	10.00	–	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.15)	(0.08)	(0.07)	–	(0.01)	(0.03)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	5.61	6.40	6.38	–	1.04	5.03
Total from operations	5.46	6.32	6.31	–	1.03	5.00
Ending net asset value	15.46	16.32	16.31	–	11.03	15.00
Total return	54.60%	63.20%	63.10%	–	10.30%	50.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.08%	1.24%	1.23%	–	1.30%	0.77%
Net investment income/(loss)	(1.62%)	(0.78%)	(0.71%)	–	(0.81%)	(0.31%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity<sup>1</sup> (continued)

	USD M Accumulating Class US\$	USD Z Accumulating Class* US\$
<b>31 December 2021</b>		
Beginning net asset value	13.86	10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.33)	0.02
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.84	0.86
Total from operations	0.51	0.88
Ending net asset value	14.37	10.88
Total return	3.68%	8.80%

**Ratios to average net assets**

Expenses <sup>++</sup>	2.80%	0.40%
Net investment income/(loss)	(2.33%)	0.20%

**31 December 2020**

Beginning net asset value	10.00	–
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.17)	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.03	–
Total from operations	3.86	–
Ending net asset value	13.86	–
Total return	38.60%	–

**Ratios to average net assets**

Expenses <sup>++</sup>	2.98%	–
Net investment income/(loss)	(2.35%)	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Asian Debt - Hard Currency

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.17	13.01	10.49	13.43	11.24	10.62
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.26	0.35	0.17	0.44	0.35	0.22
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.44)	(0.59)	(0.47)	(0.61)	(0.48)	(0.48)
Total from operations	(0.18)	(0.24)	(0.30)	(0.17)	(0.13)	(0.26)
Distributions	(0.45)	–	–	–	(0.41)	–
Ending net asset value	9.54	12.77	10.19	13.26	10.70	10.36
Total return	(1.87%)	(1.84%)	(2.86%)	(1.27%)	(1.23%)	(2.45%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.42%	1.42%	2.42%	0.82%	0.82%	2.02%
Net investment income/(loss)	2.67%	2.67%	1.69%	3.29%	3.29%	2.05%
<b>31 December 2020</b>						
Beginning net asset value	10.16	12.42	10.11	12.74	11.10	10.20
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.31	0.40	0.23	0.49	0.41	0.26
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.15	0.19	0.15	0.20	0.16	0.16
Total from operations	0.46	0.59	0.38	0.69	0.57	0.42
Distributions	(0.45)	–	–	–	(0.43)	–
Ending net asset value	10.17	13.01	10.49	13.43	11.24	10.62
Total return	4.74%	4.75%	3.76%	5.42%	5.27%	4.12%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.55%	1.49%	2.48%	1.07%	0.91%	2.13%
Net investment income/(loss)	3.14%	3.21%	2.24%	3.72%	3.83%	2.57%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Asian Debt - Hard Currency (continued)

	USD X Accumulating Class* US\$
<b>31 December 2021</b>	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.34)
Total from operations	(0.13)
Ending net asset value	9.87
Total return	(1.30%)
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.42%
Net investment income/(loss)	3.71%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 China A-Share Equity<sup>1</sup>

	CNY I Accumulating Class CNY	USD I Accumulating Unhedged Class US\$	USD I Distributing Unhedged Class US\$
<b>31 December 2021</b>			
Beginning net asset value	118.25	12.75	12.75
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.49	0.00	(0.03)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.25)	0.30	0.33
Total from operations	0.24	0.30	0.30
Ending net asset value	118.49	13.05	13.05
Total return	0.20%	2.35%	2.35%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.07%	1.03%	1.47%
Net investment income/(loss)	0.41%	(0.02%)	(0.25%)
<b>31 December 2020</b>			
Beginning net asset value	100.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.20)	(0.12)	(0.02)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	18.45	2.87	2.77
Total from operations	18.25	2.75	2.75
Ending net asset value	118.25	12.75	12.75
Total return	18.25%	27.50%	27.50%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.13%	2.96%	1.17%
Net investment income/(loss)	(0.44%)	(2.55%)	(0.45%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## China Bond

	CNY A (Monthly) Distributing Class CNY	CNY I Distributing Class CNY	CNY Z Accumulating Class CNY	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	GBP I2 Accumulating Class* £
<b>31 December 2021</b>						
Beginning net asset value	95.44	101.25	120.79	10.04	9.46	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	2.69	3.45	5.02	0.39	0.36	0.34
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(3.28)	(3.44)	(4.30)	(0.94)	0.57	(0.65)
Total from operations	(0.59)	0.01	0.72	(0.55)	0.93	(0.31)
Distributions	(5.64)	(3.66)	–	–	–	–
Ending net asset value	89.21	97.60	121.51	9.49	10.39	9.69
Total return	(0.72%)	(0.05%)	0.60%	(5.48%)	9.83%	(3.10%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.49%	0.90%	0.23%	0.90%	0.90%	0.74%
Net investment income/(loss)	2.92%	3.43%	4.20%	3.58%	3.42%	3.66%
<b>31 December 2020</b>						
Beginning net asset value	100.00	105.86	119.91	10.00	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.19	2.65	5.77	0.01	0.17	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(4.34)	(2.51)	(4.89)	0.03	(0.71)	–
Total from operations	(4.15)	0.14	0.88	0.04	(0.54)	–
Distributions	(0.41)	(4.75)	–	–	–	–
Ending net asset value	95.44	101.25	120.79	10.04	9.46	–
Total return	(4.15%)	0.05%	0.73%	0.40%	(5.40%)	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.49%	1.57%	0.38%	2.56%	1.87%	–
Net investment income/(loss)	1.27%	2.78%	4.71%	0.80%	2.15%	–



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## China Bond (continued)

	SGD A (Monthly) Distributing Unhedged Class SGD	USD I Accumulating Unhedged Class US\$	USD Z Accumulating Class US\$	USD Z Accumulating Unhedged Class US\$
<b>31 December 2021</b>				
Beginning net asset value	18.78	11.61	10.35	10.96
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.50	0.41	0.43	0.43
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.15	(0.17)	(0.65)	(0.13)
Total from operations	0.65	0.24	(0.22)	0.30
Distributions	(1.13)	–	–	–
Ending net asset value	18.30	11.85	10.13	11.26
Total return	3.49%	2.07%	(2.13%)	2.74%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	1.59%	0.94%	0.25%	0.25%
Net investment income/(loss)	2.66%	3.43%	4.15%	3.83%
<b>31 December 2020</b>				
Beginning net asset value	19.04	10.82	10.44	10.15
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.73	0.29	0.54	0.56
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.19	0.50	(0.63)	0.25
Total from operations	0.92	0.79	(0.09)	0.81
Distributions	(1.18)	–	–	–
Ending net asset value	18.78	11.61	10.35	10.96
Total return	4.78%	7.30%	(0.86%)	7.98%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	1.61%	1.71%	0.38%	0.24%
Net investment income/(loss)	3.66%	2.66%	5.04%	5.39%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## China Equity

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR Z Accumulating Class €	GBP A Distributing Class £	GBP I2 Distributing Unhedged Class £
<b>31 December 2021</b>						
Beginning net asset value	17.33	30.75	32.88	24.84	15.01	30.48
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.08	(0.10)	0.16	0.42	(0.04)	0.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.31)	(2.26)	(2.46)	(1.90)	(1.04)	(1.69)
Total from operations	(1.23)	(2.36)	(2.30)	(1.48)	(1.08)	(1.48)
Distributions	–	–	–	–	0.00	(0.27)
Ending net asset value	16.10	28.39	30.58	23.36	13.93	28.73
Total return	(7.10%)	(7.67%)	(7.00%)	(5.96%)	(7.17%)	(4.93%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.42%	2.26%	1.48%	0.35%	2.23%	1.22%
Net investment income/(loss)	0.45%	(0.30%)	0.48%	1.61%	(0.25%)	0.68%
<b>31 December 2020</b>						
Beginning net asset value	14.71	26.26	27.86	20.82	12.85	26.32
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	(0.08)	0.14	0.31	(0.04)	0.19
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.44	4.57	4.88	3.71	2.25	4.31
Total from operations	2.62	4.49	5.02	4.02	2.21	4.50
Distributions	–	–	–	–	(0.05)	(0.34)
Ending net asset value	17.33	30.75	32.88	24.84	15.01	30.48
Total return	17.81%	17.10%	18.02%	19.31%	17.28%	17.32%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.25%	2.20%	1.46%	0.49%	2.21%	1.31%
Net investment income/(loss)	1.28%	(0.29%)	0.49%	1.46%	(0.29%)	0.68%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## China Equity (continued)

	SGD A Accumulating Class SGD	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	41.98	35.24	21.70	37.80	23.26	20.84
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.15)	(0.11)	(0.09)	0.18	0.16	(0.28)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(2.79)	(2.25)	(1.36)	(2.45)	(1.51)	(1.31)
Total from operations	(2.94)	(2.36)	(1.45)	(2.27)	(1.35)	(1.59)
Distributions	–	–	(0.01)	–	–	–
Ending net asset value	39.04	32.88	20.24	35.53	21.91	19.25
Total return	(7.00%)	(6.70%)	(6.67%)	(6.01%)	(5.80%)	(7.63%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.18%	2.18%	2.18%	1.43%	1.20%	3.18%
Net investment income/(loss)	(0.33%)	(0.31%)	(0.41%)	0.46%	0.66%	(1.31%)
<b>31 December 2020</b>						
Beginning net asset value	35.48	29.40	18.18	31.30	19.22	17.56
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.05)	(0.07)	(0.06)	0.18	0.16	(0.23)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	6.55	5.91	3.66	6.32	3.88	3.51
Total from operations	6.50	5.84	3.60	6.50	4.04	3.28
Distributions	–	–	(0.08)	–	–	–
Ending net asset value	41.98	35.24	21.70	37.80	23.26	20.84
Total return	18.32%	19.86%	19.89%	20.77%	21.02%	18.68%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.16%	2.31%	2.26%	1.56%	1.35%	3.38%
Net investment income/(loss)	(0.14%)	(0.24%)	(0.34%)	0.58%	0.79%	(1.26%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## China Equity (continued)

	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	24.42	24.91
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.04	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.58)	(1.64)
Total from operations	(1.54)	(1.23)
Ending net asset value	22.88	23.68
Total return	(6.31%)	(4.94%)
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	1.78%	0.32%
Net investment income/(loss)	0.14%	1.55%
<b>31 December 2020</b>		
Beginning net asset value	20.29	20.40
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.04	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.09	4.18
Total from operations	4.13	4.51
Ending net asset value	24.42	24.91
Total return	20.35%	22.11%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	1.90%	0.50%
Net investment income/(loss)	0.18%	1.56%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## CLO Income

	EUR I Accumulating Class €	EUR I2 Distributing Class €	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP Z Accumulating Class £	SEK I Accumulating Class SEK
<b>31 December 2021</b>						
Beginning net asset value	10.52	9.06	9.12	9.13	10.73	105.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.50	0.44	0.43	0.45	0.59	5.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.19	0.16	0.24	0.24	0.28	2.31
Total from operations	0.69	0.60	0.67	0.69	0.87	7.46
Distributions	–	(0.42)	(0.42)	(0.44)	–	–
Ending net asset value	11.21	9.24	9.37	9.38	11.60	113.40
Total return	6.56%	6.73%	7.49%	7.72%	8.11%	7.04%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.93%	0.80%	0.78%	0.55%	0.17%	0.96%
Net investment income/(loss)	4.60%	4.75%	4.62%	4.87%	5.25%	4.67%
<b>31 December 2020</b>						
Beginning net asset value	9.96	9.14	9.28	9.29	10.16	99.78
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.53	0.47	0.49	0.53	0.59	5.05
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.03	(0.02)	(0.11)	(0.14)	(0.02)	1.11
Total from operations	0.56	0.45	0.38	0.39	0.57	6.16
Distributions	–	(0.53)	(0.54)	(0.55)	–	–
Ending net asset value	10.52	9.06	9.12	9.13	10.73	105.94
Total return	5.62%	5.86%	5.03%	5.27%	5.61%	6.17%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.90%	0.79%	0.79%	0.55%	0.23%	0.89%
Net investment income/(loss)	5.93%	5.78%	6.01%	6.46%	6.29%	5.57%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## CLO Income (continued)

	USD I Accumulating Class US\$	USD I2 Distributing Class US\$	USD I5 Distributing Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>				
Beginning net asset value	11.18	10.11	9.62	11.35
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.51	0.47	0.47	0.62
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.33	0.29	0.27	0.33
Total from operations	0.84	0.76	0.74	0.95
Distributions	–	(0.47)	(0.47)	–
Ending net asset value	12.02	10.40	9.89	12.30
Total return	7.51%	7.66%	7.83%	8.37%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	0.92%	0.76%	0.56%	0.16%
Net investment income/(loss)	4.40%	4.56%	4.79%	5.17%
<b>31 December 2020</b>				
Beginning net asset value	10.40	10.01	9.52	10.47
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.58	0.54	0.55	0.72
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.20	0.15	0.13	0.16
Total from operations	0.78	0.69	0.68	0.88
Distributions	–	(0.59)	(0.58)	–
Ending net asset value	11.18	10.11	9.62	11.35
Total return	7.50%	7.89%	8.19%	8.40%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	0.99%	0.86%	0.63%	0.22%
Net investment income/(loss)	5.96%	5.94%	6.36%	7.58%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class* AUD	CHF P Accumulating Class CHF	CHF P Distributing Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	10.00	11.23	10.87	10.07	12.15	12.81
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.21	0.30	0.29	0.21	0.26	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.15)	(0.26)	(0.25)	(0.21)	(0.27)	(0.29)
Total from operations	0.06	0.04	0.04	0.00	(0.01)	0.07
Distributions	(0.48)	–	(0.30)	(0.40)	–	–
Ending net asset value	9.58	11.27	10.61	9.67	12.14	12.88
Total return	0.55%	0.36%	0.37%	(0.05%)	(0.08%)	0.55%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.31%	0.66%	0.66%	1.32%	1.32%	0.73%
Net investment income/(loss)	2.15%	2.67%	2.67%	2.16%	2.16%	2.76%
<b>31 December 2020</b>						
Beginning net asset value	10.14	10.86	10.85	10.13	11.79	12.35
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.22	0.33	0.32	0.23	0.28	0.37
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.13	0.04	0.03	0.06	0.08	0.09
Total from operations	0.35	0.37	0.35	0.29	0.36	0.46
Distributions	(0.49)	–	(0.33)	(0.35)	–	–
Ending net asset value	10.00	11.23	10.87	10.07	12.15	12.81
Total return	3.70%	3.41%	3.40%	3.05%	3.05%	3.72%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.30%	0.74%	0.74%	1.36%	1.36%	0.76%
Net investment income/(loss)	2.26%	3.05%	3.04%	2.39%	2.39%	2.99%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Corporate Hybrid Bond (continued)**

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	11.04	11.79	10.01	11.89	13.01	12.91
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.34	0.29	0.35	0.40	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.24)	(0.27)	(0.23)	(0.27)	(0.29)	(0.29)
Total from operations	0.06	0.07	0.06	0.08	0.11	(0.09)
Distributions	(0.30)	–	(0.22)	–	–	–
Ending net asset value	10.80	11.86	9.85	11.97	13.12	12.82
Total return	0.55%	0.59%	0.59%	0.67%	0.85%	(0.70%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.72%	0.60%	0.60%	0.56%	0.42%	1.93%
Net investment income/(loss)	2.76%	2.88%	2.88%	2.95%	3.06%	1.55%
<b>31 December 2020</b>						
Beginning net asset value	10.99	11.35	10.00	11.45	12.51	12.60
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.32	0.35	0.01	0.36	0.41	0.22
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.06	0.09	0.00	0.08	0.09	0.09
Total from operations	0.38	0.44	0.01	0.44	0.50	0.31
Distributions	(0.33)	–	–	–	–	–
Ending net asset value	11.04	11.79	10.01	11.89	13.01	12.91
Total return	3.65%	3.88%	0.10%	3.84%	4.00%	2.46%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.76%	0.64%	0.58%	0.58%	0.45%	1.98%
Net investment income/(loss)	2.97%	3.08%	2.66%	3.19%	3.16%	1.78%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Corporate Hybrid Bond (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR P Distributing Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
<b>31 December 2021</b>						
Beginning net asset value	9.72	11.39	11.09	11.94	11.73	10.93
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.15	0.32	0.31	0.33	0.33	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.21)	(0.25)	(0.25)	(0.19)	(0.18)	(0.17)
Total from operations	(0.06)	0.07	0.06	0.14	0.15	0.14
Distributions	(0.33)	–	(0.31)	–	–	(0.31)
Ending net asset value	9.33	11.46	10.84	12.08	11.88	10.76
Total return	(0.62%)	0.61%	0.49%	1.17%	1.28%	1.28%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.93%	0.69%	0.68%	0.70%	0.59%	0.58%
Net investment income/(loss)	1.55%	2.79%	2.79%	2.70%	2.81%	2.81%
<b>31 December 2020</b>						
Beginning net asset value	9.87	10.99	11.04	11.47	11.25	10.84
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.17	0.33	0.32	0.34	0.35	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.04	0.07	0.06	0.13	0.13	0.10
Total from operations	0.21	0.40	0.38	0.47	0.48	0.43
Distributions	(0.36)	–	(0.33)	–	–	(0.34)
Ending net asset value	9.72	11.39	11.09	11.94	11.73	10.93
Total return	2.40%	3.64%	3.68%	4.10%	4.27%	4.19%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.98%	0.73%	0.73%	0.77%	0.64%	0.64%
Net investment income/(loss)	1.78%	3.02%	3.02%	3.02%	3.13%	3.15%

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## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Corporate Hybrid Bond (continued)

	GBP P Accumulating Class £	GBP P Distributing Class £	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class* US\$
<b>31 December 2021</b>						
Beginning net asset value	10.73	10.56	20.23	10.39	12.72	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.29	0.41	0.21	0.27	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.17)	(0.16)	(0.25)	(0.13)	(0.17)	(0.13)
Total from operations	0.13	0.13	0.16	0.08	0.10	0.02
Distributions	–	(0.29)	(0.96)	(0.51)	–	(0.09)
Ending net asset value	10.86	10.40	19.43	9.96	12.82	9.93
Total return	1.21%	1.23%	0.77%	0.74%	0.79%	0.22%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.68%	0.67%	1.27%	1.28%	1.28%	1.28%
Net investment income/(loss)	2.73%	2.72%	2.08%	2.09%	2.09%	2.10%
<b>31 December 2020</b>						
Beginning net asset value	10.30	10.47	20.39	10.46	12.13	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.30	0.47	0.26	0.32	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.13	0.11	0.32	0.22	0.27	–
Total from operations	0.43	0.41	0.79	0.48	0.59	–
Distributions	–	(0.32)	(0.95)	(0.55)	–	–
Ending net asset value	10.73	10.56	20.23	10.39	12.72	–
Total return	4.17%	4.13%	4.11%	4.87%	4.86%	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.74%	0.73%	1.40%	1.46%	1.46%	–
Net investment income/(loss)	2.93%	2.99%	2.43%	2.55%	2.60%	–

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**24. FINANCIAL HIGHLIGHTS (CONTINUED)**

## Corporate Hybrid Bond (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class* US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	11.22	13.89	10.00	12.93	11.55	11.37
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.12	0.37	0.19	0.36	0.32	0.17
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.15)	(0.18)	(0.13)	(0.17)	(0.15)	(0.16)
Total from operations	(0.03)	0.19	0.06	0.19	0.17	0.01
Distributions	–	–	(0.12)	–	(0.33)	–
Ending net asset value	11.19	14.08	9.94	13.12	11.39	11.38
Total return	(0.27%)	1.37%	0.58%	1.47%	1.45%	0.09%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.25%	0.70%	0.75%	0.58%	0.58%	1.86%
Net investment income/(loss)	1.12%	2.68%	2.71%	2.79%	2.79%	1.50%
<b>31 December 2020</b>						
Beginning net asset value	10.81	13.17	–	12.24	11.29	10.90
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.16	0.42	–	0.39	0.36	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.25	0.30	–	0.30	0.26	0.27
Total from operations	0.41	0.72	–	0.69	0.62	0.47
Distributions	–	–	–	–	(0.36)	–
Ending net asset value	11.22	13.89	–	12.93	11.55	11.37
Total return	3.79%	5.47%	–	5.64%	5.70%	4.31%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.56%	0.82%	–	0.69%	0.69%	2.13%
Net investment income/(loss)	1.48%	3.21%	–	3.23%	3.28%	1.85%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Corporate Hybrid Bond (continued)

	USD M Distributing Class US\$	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>			
Beginning net asset value	10.20	12.36	13.16
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.15	0.33	0.43
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.13)	(0.15)	(0.17)
Total from operations	0.02	0.18	0.26
Distributions	(0.35)	–	–
Ending net asset value	9.87	12.54	13.42
Total return	0.15%	1.46%	1.98%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.87%	0.66%	0.10%
Net investment income/(loss)	1.51%	2.70%	3.24%
<b>31 December 2020</b>			
Beginning net asset value	10.18	11.72	12.40
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.18	0.38	0.48
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.22	0.26	0.28
Total from operations	0.40	0.64	0.76
Distributions	(0.38)	–	–
Ending net asset value	10.20	12.36	13.16
Total return	4.21%	5.46%	6.13%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	2.13%	0.78%	0.17%
Net investment income/(loss)	1.88%	3.24%	3.87%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Corporate Debt

	CHF I Accumulating Class CHF	CHF I4 Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	13.02	10.49	11.94	13.49	11.45	11.60
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.47	0.41	0.35	0.51	0.47	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.71)	(0.57)	(0.65)	(0.73)	(0.63)	(0.61)
Total from operations	(0.24)	(0.16)	(0.30)	(0.22)	(0.16)	(0.37)
Ending net asset value	12.78	10.33	11.64	13.27	11.29	11.23
Total return	(1.84%)	(1.53%)	(2.51%)	(1.63%)	(1.40%)	(3.19%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.01%	0.70%	1.89%	1.06%	0.73%	2.72%
Net investment income/(loss)	3.62%	3.94%	2.89%	3.78%	4.12%	2.12%
<b>31 December 2020</b>						
Beginning net asset value	12.58	10.10	11.60	13.00	10.99	11.35
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.44	0.39	0.32	0.47	0.42	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.00	0.00	0.02	0.02	0.04	0.02
Total from operations	0.44	0.39	0.34	0.49	0.46	0.25
Ending net asset value	13.02	10.49	11.94	13.49	11.45	11.60
Total return	3.50%	3.86%	2.93%	3.77%	4.19%	2.20%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.97%	0.67%	1.70%	0.95%	0.66%	2.45%
Net investment income/(loss)	3.63%	3.93%	2.84%	3.67%	3.92%	2.10%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Corporate Debt (continued)

	EUR M Distributing Class €	EUR X Accumulating Class €	GBP I Accumulating Class £	SEK A Accumulating Class SEK	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	8.99	12.13	14.27	104.21	9.41	14.25
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	0.51	0.53	3.12	0.26	0.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.46)	(0.65)	(0.67)	(5.27)	(0.40)	(0.62)
Total from operations	(0.28)	(0.14)	(0.14)	(2.15)	(0.14)	(0.22)
Distributions	(0.41)	–	–	–	(0.46)	–
Ending net asset value	8.30	11.99	14.13	102.06	8.81	14.03
Total return	(3.20%)	(1.15%)	(0.98%)	(2.06%)	(1.57%)	(1.54%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.72%	0.62%	1.03%	1.92%	1.82%	1.82%
Net investment income/(loss)	2.12%	4.22%	3.70%	2.99%	2.84%	2.84%
<b>31 December 2020</b>						
Beginning net asset value	9.27	11.64	13.69	101.25	9.44	13.59
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	0.45	0.48	2.68	0.27	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.02)	0.04	0.10	0.28	0.15	0.25
Total from operations	0.16	0.49	0.58	2.96	0.42	0.66
Distributions	(0.44)	–	–	–	(0.45)	–
Ending net asset value	8.99	12.13	14.27	104.21	9.41	14.25
Total return	2.13%	4.21%	4.24%	2.92%	4.81%	4.86%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.45%	0.57%	0.96%	1.63%	1.83%	1.82%
Net investment income/(loss)	2.10%	3.98%	3.60%	2.73%	3.04%	3.05%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Corporate Debt (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	11.08	15.12	10.88	13.63	14.01	11.10
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.20	0.55	0.39	0.52	0.57	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.48)	(0.66)	(0.47)	(0.61)	(0.63)	(0.50)
Total from operations	(0.28)	(0.11)	(0.08)	(0.09)	(0.06)	(0.27)
Distributions	–	–	(0.39)	–	–	–
Ending net asset value	10.80	15.01	10.41	13.54	13.95	10.83
Total return	(2.53%)	(0.73%)	(0.77%)	(0.66%)	(0.43%)	(2.43%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.82%	1.02%	1.02%	0.86%	0.62%	2.62%
Net investment income/(loss)	1.84%	3.63%	3.64%	3.79%	4.06%	2.05%
<b>31 December 2020</b>						
Beginning net asset value	10.67	14.31	10.74	12.88	13.20	10.67
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.22	0.55	0.40	0.51	0.57	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.19	0.26	0.16	0.24	0.24	0.20
Total from operations	0.41	0.81	0.56	0.75	0.81	0.43
Distributions	–	–	(0.42)	–	–	–
Ending net asset value	11.08	15.12	10.88	13.63	14.01	11.10
Total return	3.84%	5.66%	5.59%	5.82%	6.14%	4.03%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.82%	1.02%	1.03%	0.87%	0.62%	2.63%
Net investment income/(loss)	2.08%	3.89%	3.85%	3.95%	4.44%	2.24%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Corporate Debt (continued)

	USD M Distributing Class US\$
<b>31 December 2021</b>	
Beginning net asset value	9.40
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.18
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.39)
Total from operations	(0.21)
Distributions	(0.43)
Ending net asset value	8.76
Total return	(2.34%)
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	2.62%
Net investment income/(loss)	2.04%
<b>31 December 2020</b>	
Beginning net asset value	9.52
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.14
Total from operations	0.34
Distributions	(0.46)
Ending net asset value	9.40
Total return	4.01%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	2.62%
Net investment income/(loss)	2.24%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class AUD	AUD I Distributing Class AUD	CHF I2 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	10.11	11.16	10.25	10.35	9.28	12.79
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	0.45	0.43	0.42	0.31	0.43
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.77)	(0.86)	(0.88)	(0.88)	(0.77)	(1.06)
Total from operations	(0.43)	(0.41)	(0.45)	(0.46)	(0.46)	(0.63)
Distributions	(0.51)	(0.43)	–	–	(0.46)	–
Ending net asset value	9.17	10.32	9.80	9.89	8.36	12.16
Total return	(4.41%)	(3.74%)	(4.39%)	(4.44%)	(5.06%)	(4.93%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.55%	0.83%	0.67%	0.77%	1.57%	1.57%
Net investment income/(loss)	3.46%	4.19%	4.24%	4.10%	3.50%	3.47%
<b>31 December 2020</b>						
Beginning net asset value	10.34	10.00	10.00	10.02	9.50	12.45
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.28	0.22	0.35	0.36	0.27	0.37
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.01)	1.07	(0.10)	(0.03)	(0.03)	(0.03)
Total from operations	0.27	1.29	0.25	0.33	0.24	0.34
Distributions	(0.50)	(0.13)	–	–	(0.46)	–
Ending net asset value	10.11	11.16	10.25	10.35	9.28	12.79
Total return	2.93%	13.00%	3.93%	3.29%	2.83%	2.73%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.39%	0.77%	0.68%	0.77%	1.45%	1.45%
Net investment income/(loss)	2.92%	3.27%	3.84%	3.77%	3.04%	3.04%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	13.64	9.83	9.45	10.39	10.14	11.64
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.57	0.43	0.38	0.45	0.42	0.51
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.15)	(0.04)	(0.78)	(0.88)	(0.83)	(0.99)
Total from operations	(0.58)	0.39	(0.40)	(0.43)	(0.41)	(0.48)
Distributions	–	–	(0.37)	–	(0.41)	–
Ending net asset value	13.06	10.22	8.68	9.96	9.32	11.16
Total return	(4.25%)	3.97%	(4.36%)	(4.14%)	(4.16%)	(4.12%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.84%	0.84%	0.84%	0.69%	0.69%	0.62%
Net investment income/(loss)	4.24%	4.24%	4.25%	4.35%	4.39%	4.47%
<b>31 December 2020</b>						
Beginning net asset value	13.18	10.14	9.53	10.03	10.17	11.23
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.47	0.36	0.33	0.37	0.36	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.01)	(0.67)	(0.04)	(0.01)	(0.03)	(0.01)
Total from operations	0.46	(0.31)	0.29	0.36	0.33	0.41
Distributions	–	–	(0.37)	–	(0.36)	–
Ending net asset value	13.64	9.83	9.45	10.39	10.14	11.64
Total return	3.49%	(3.06%)	3.45%	3.59%	3.68%	3.65%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.80%	0.80%	0.80%	0.67%	0.67%	0.60%
Net investment income/(loss)	3.69%	3.80%	3.69%	3.80%	3.78%	3.80%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	EUR I3 Accumulating Unhedged Class €	EUR I3 Distributing Class €	EUR I4 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	9.72	10.27	13.13	12.21	9.41	10.56
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.44	0.44	0.58	0.32	0.23	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.04)	(0.85)	(1.11)	(1.02)	(0.76)	(0.90)
Total from operations	0.40	(0.41)	(0.53)	(0.70)	(0.53)	(0.45)
Distributions	–	(0.42)	–	–	(0.44)	–
Ending net asset value	10.12	9.44	12.60	11.51	8.44	10.11
Total return	4.12%	(4.09%)	(4.04%)	(5.73%)	(5.75%)	(4.26%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.62%	0.62%	0.55%	2.40%	2.41%	0.80%
Net investment income/(loss)	4.41%	4.39%	4.53%	2.65%	2.62%	4.39%
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.35	12.65	11.98	9.72	10.20
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.37	0.38	0.48	0.26	0.20	0.37
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.65)	(0.04)	0.00	(0.03)	(0.06)	(0.01)
Total from operations	(0.28)	0.34	0.48	0.23	0.14	0.36
Distributions	–	(0.42)	–	–	(0.45)	–
Ending net asset value	9.72	10.27	13.13	12.21	9.41	10.56
Total return	(2.80%)	3.74%	3.79%	1.92%	1.89%	3.53%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.60%	0.60%	0.54%	2.22%	2.22%	0.77%
Net investment income/(loss)	3.88%	3.89%	3.93%	2.30%	2.28%	3.69%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class £
<b>31 December 2021</b>						
Beginning net asset value	10.80	12.38	9.85	10.84	10.24	11.09
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.53	0.51	0.39	0.46	0.42	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.92)	(0.97)	(0.75)	(0.85)	(0.78)	(0.87)
Total from operations	(0.39)	(0.46)	(0.36)	(0.39)	(0.36)	(0.41)
Distributions	–	–	(0.38)	–	(0.41)	–
Ending net asset value	10.41	11.92	9.11	10.45	9.47	10.68
Total return	(3.61%)	(3.72%)	(3.73%)	(3.60%)	(3.60%)	(3.70%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.11%	0.82%	0.82%	0.68%	0.67%	0.78%
Net investment income/(loss)	4.97%	4.21%	4.20%	4.29%	4.26%	4.18%
<b>31 December 2020</b>						
Beginning net asset value	10.36	11.93	9.90	10.44	10.30	10.68
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.43	0.43	0.35	0.38	0.37	0.39
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.01	0.02	(0.01)	0.02	(0.01)	0.02
Total from operations	0.44	0.45	0.34	0.40	0.36	0.41
Distributions	–	–	(0.39)	–	(0.42)	–
Ending net asset value	10.80	12.38	9.85	10.84	10.24	11.09
Total return	4.25%	3.77%	3.84%	3.83%	3.91%	3.84%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.15%	0.81%	0.80%	0.67%	0.67%	0.77%
Net investment income/(loss)	4.33%	3.61%	3.70%	3.68%	3.83%	3.72%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SEK A Accumulating Class SEK	SEK I Accumulating Unhedged Class SEK	SEK I2 Accumulating Class* SEK	SGD A (Monthly) Distributing Class SGD
<b>31 December 2021</b>						
Beginning net asset value	10.70	1,074.93	122.77	99.02	100.00	20.21
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	45.23	4.30	4.40	2.90	0.65
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.78)	(86.56)	(10.08)	2.08	(4.90)	(1.45)
Total from operations	(0.43)	(41.33)	(5.78)	6.48	(2.00)	(0.80)
Distributions	(0.54)	–	–	–	–	(1.02)
Ending net asset value	9.73	1,033.60	116.99	105.50	98.00	18.39
Total return	(4.16%)	(3.84%)	(4.71%)	6.54%	(2.00%)	(4.10%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.51%	0.84%	1.59%	0.84%	0.71%	1.51%
Net investment income/(loss)	3.37%	4.28%	3.58%	4.32%	4.78%	3.39%
<b>31 December 2020</b>						
Beginning net asset value	10.71	1,034.74	119.47	100.00	–	20.43
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	38.29	3.29	2.47	–	0.61
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.17	1.90	0.01	(3.45)	–	0.17
Total from operations	0.51	40.19	3.30	(0.98)	–	0.78
Distributions	(0.52)	–	–	–	–	(1.00)
Ending net asset value	10.70	1,074.93	122.77	99.02	–	20.21
Total return	5.17%	3.88%	2.76%	2.49%	–	4.13%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.55%	0.83%	1.39%	0.77%	–	1.49%
Net investment income/(loss)	3.38%	3.83%	2.87%	3.37%	–	3.13%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.95	14.58	10.73	11.16	15.37	10.79
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.32	0.48	0.36	0.25	0.62	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.71)	(1.07)	(0.79)	(0.81)	(1.13)	(0.77)
Total from operations	(0.39)	(0.59)	(0.43)	(0.56)	(0.51)	(0.35)
Distributions	(0.50)	–	(0.24)	–	–	(0.42)
Ending net asset value	9.06	13.99	10.06	10.60	14.86	10.02
Total return	(4.04%)	(4.05%)	(4.01%)	(5.02%)	(3.32%)	(3.34%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.51%	1.51%	1.48%	2.51%	0.81%	0.81%
Net investment income/(loss)	3.41%	3.37%	3.48%	2.32%	4.07%	4.10%
<b>31 December 2020</b>						
Beginning net asset value	9.99	13.89	10.00	10.75	14.55	10.66
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.31	0.44	0.05	0.23	0.56	0.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.14	0.25	0.68	0.18	0.26	0.15
Total from operations	0.45	0.69	0.73	0.41	0.82	0.55
Distributions	(0.49)	–	–	–	–	(0.42)
Ending net asset value	9.95	14.58	10.73	11.16	15.37	10.79
Total return	4.85%	4.97%	7.30%	3.81%	5.64%	5.61%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.56%	1.56%	1.46%	2.58%	0.86%	0.86%
Net investment income/(loss)	3.25%	3.25%	2.97%	2.24%	3.94%	3.94%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I3 Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD P Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.30	10.46	10.65	11.21	9.39	11.41
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.55	0.42	0.44	0.28	0.23	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.98)	(0.75)	(0.77)	(0.82)	(0.66)	(0.84)
Total from operations	(0.43)	(0.33)	(0.33)	(0.54)	(0.43)	(0.38)
Distributions	–	(0.42)	(0.43)	–	(0.44)	–
Ending net asset value	12.87	9.71	9.89	10.67	8.52	11.03
Total return	(3.23%)	(3.24%)	(3.14%)	(4.82%)	(4.74%)	(3.33%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.67%	0.66%	0.60%	2.31%	2.31%	0.77%
Net investment income/(loss)	4.16%	4.21%	4.28%	2.54%	2.53%	4.07%
<b>31 December 2020</b>						
Beginning net asset value	12.57	10.33	10.52	10.78	9.50	10.80
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.50	0.40	0.42	0.26	0.22	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.23	0.15	0.15	0.17	0.12	0.19
Total from operations	0.73	0.55	0.57	0.43	0.34	0.61
Distributions	–	(0.42)	(0.44)	–	(0.45)	–
Ending net asset value	13.30	10.46	10.65	11.21	9.39	11.41
Total return	5.81%	5.80%	5.85%	3.99%	4.05%	5.65%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.71%	0.72%	0.64%	2.38%	2.38%	0.82%
Net investment income/(loss)	3.93%	4.07%	4.17%	2.45%	2.44%	3.99%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

	USD X Accumulating Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	10.00	12.61
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.02	0.61
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.01	(0.95)
Total from operations	0.03	(0.34)
Ending net asset value	10.03	12.27
Total return	0.30%	(2.70%)
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.73%	0.10%
Net investment income/(loss)	4.62%	4.86%
<b>31 December 2020</b>		
Beginning net asset value	–	11.85
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	–	0.56
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	0.20
Total from operations	–	0.76
Ending net asset value	–	12.61
Total return	–	6.41%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	–	0.15%
Net investment income/(loss)	–	4.95%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD
<b>31 December 2021</b>						
Beginning net asset value	5.83	10.28	5.84	10.28	5.84	10.27
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.10	0.19	0.10	0.19	0.11	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.76)	(1.41)	(0.78)	(1.42)	(0.76)	(1.42)
Total from operations	(0.66)	(1.22)	(0.68)	(1.23)	(0.65)	(1.22)
Distributions	(0.52)	–	(0.52)	–	(0.53)	–
Ending net asset value	4.65	9.06	4.64	9.05	4.66	9.05
Total return	(11.82%)	(11.87%)	(12.16%)	(11.96%)	(11.78%)	(11.88%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.14%	3.15%	3.15%	3.15%	3.15%	3.15%
Net investment income/(loss)	1.92%	1.90%	1.81%	1.88%	1.93%	1.95%
<b>31 December 2020</b>						
Beginning net asset value	6.59	10.50	6.59	10.50	6.60	10.49
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.12	0.21	0.13	0.21	0.13	0.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.30)	(0.43)	(0.30)	(0.43)	(0.31)	(0.43)
Total from operations	(0.18)	(0.22)	(0.17)	(0.22)	(0.18)	(0.22)
Distributions	(0.58)	–	(0.58)	–	(0.58)	–
Ending net asset value	5.83	10.28	5.84	10.28	5.84	10.27
Total return	(2.21%)	(2.10%)	(2.04%)	(2.10%)	(2.19%)	(2.10%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.74%	2.74%	2.73%	2.73%	2.73%	2.72%
Net investment income/(loss)	2.15%	2.14%	2.21%	2.20%	2.19%	2.24%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €
<b>31 December 2021</b>						
Beginning net asset value	6.17	10.85	8.72	9.21	10.19	11.98
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.17	0.31	0.28	0.36	0.41	0.51
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.81)	(1.50)	(1.25)	(1.32)	(0.67)	(0.80)
Total from operations	(0.64)	(1.19)	(0.97)	(0.96)	(0.26)	(0.29)
Distributions	(0.56)	–	–	–	–	–
Ending net asset value	4.97	9.66	7.75	8.25	9.93	11.69
Total return	(10.95%)	(10.97%)	(11.12%)	(10.42%)	(2.55%)	(2.42%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.10%	2.09%	1.80%	1.01%	1.01%	0.87%
Net investment income/(loss)	3.01%	3.06%	3.35%	4.14%	4.14%	4.34%
<b>31 December 2020</b>						
Beginning net asset value	6.90	10.98	8.81	9.24	10.90	12.79
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	0.30	0.28	0.36	0.42	0.51
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.30)	(0.43)	(0.37)	(0.39)	(1.13)	(1.32)
Total from operations	(0.12)	(0.13)	(0.09)	(0.03)	(0.71)	(0.81)
Distributions	(0.61)	–	–	–	–	–
Ending net asset value	6.17	10.85	8.72	9.21	10.19	11.98
Total return	(1.15%)	(1.18%)	(1.02%)	(0.32%)	(6.51%)	(6.33%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.85%	1.86%	1.63%	0.95%	0.94%	0.80%
Net investment income/(loss)	3.02%	2.92%	3.48%	4.21%	4.16%	4.31%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	EUR I3 Distributing Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR M Distributing Unhedged Class €	EUR Y Accumulating Unhedged Class* €	GBP I Accumulating Class £	GBP I4 Accumulating Unhedged Class £
<b>31 December 2021</b>						
Beginning net asset value	9.52	8.68	7.94	10.00	9.86	10.72
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	0.37	0.19	0.43	0.38	0.44
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.62)	(0.57)	(0.50)	(0.54)	(1.35)	(1.33)
Total from operations	(0.22)	(0.20)	(0.31)	(0.11)	(0.97)	(0.89)
Distributions	(0.39)	(0.36)	(0.50)	–	–	–
Ending net asset value	8.91	8.12	7.13	9.89	8.89	9.83
Total return	(2.33%)	(2.29%)	(3.99%)	(1.10%)	(9.84%)	(8.30%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.78%	0.70%	2.64%	0.60%	0.99%	0.69%
Net investment income/(loss)	4.37%	4.45%	2.50%	4.61%	4.04%	4.34%
<b>31 December 2020</b>						
Beginning net asset value	10.68	9.74	9.29	–	9.86	10.82
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.42	0.38	0.22	–	0.38	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.10)	(1.00)	(0.97)	–	(0.38)	(0.57)
Total from operations	(0.68)	(0.62)	(0.75)	–	0.00	(0.10)
Distributions	(0.48)	(0.44)	(0.60)	–	–	–
Ending net asset value	9.52	8.68	7.94	–	9.86	10.72
Total return	(6.24%)	(6.18%)	(7.90%)	–	0.00%	(0.92%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.74%	0.66%	2.39%	–	0.95%	0.67%
Net investment income/(loss)	4.36%	4.43%	2.71%	–	4.17%	4.45%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	GBP I4 Distributing Unhedged Class £	GBP Y Accumulating Unhedged Class* £	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	8.76	10.00	107.28	15.77	6.94	10.01
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	0.40	3.45	0.47	0.20	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.07)	(1.04)	(15.19)	(2.04)	(0.88)	(1.33)
Total from operations	(0.72)	(0.64)	(11.74)	(1.57)	(0.68)	(1.02)
Distributions	(0.35)	–	–	(0.94)	(0.42)	–
Ending net asset value	7.69	9.36	95.54	13.26	5.84	8.99
Total return	(8.32%)	(6.40%)	(10.94%)	(10.26%)	(10.19%)	(10.19%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.68%	0.58%	1.82%	1.74%	1.73%	1.73%
Net investment income/(loss)	4.35%	4.43%	3.39%	3.21%	3.23%	3.22%
<b>31 December 2020</b>						
Beginning net asset value	9.30	–	109.27	16.77	7.32	9.89
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	–	3.46	0.54	0.24	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.50)	–	(5.45)	(0.56)	(0.19)	(0.23)
Total from operations	(0.10)	–	(1.99)	(0.02)	0.05	0.12
Distributions	(0.44)	–	–	(0.98)	(0.43)	–
Ending net asset value	8.76	–	107.28	15.77	6.94	10.01
Total return	(0.84%)	–	(1.82%)	0.36%	1.18%	1.21%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.67%	–	1.54%	1.70%	1.77%	1.74%
Net investment income/(loss)	4.54%	–	3.31%	3.51%	3.68%	3.79%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	6.41	10.55	6.41	10.56	6.41	10.55
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.11	0.19	0.11	0.19	0.11	0.19
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.80)	(1.38)	(0.80)	(1.39)	(0.80)	(1.38)
Total from operations	(0.69)	(1.19)	(0.69)	(1.20)	(0.69)	(1.19)
Distributions	(0.58)	–	(0.58)	–	(0.58)	–
Ending net asset value	5.14	9.36	5.14	9.36	5.14	9.36
Total return	(11.35%)	(11.28%)	(11.35%)	(11.36%)	(11.35%)	(11.28%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.04%	3.04%	3.04%	3.05%	3.05%	3.05%
Net investment income/(loss)	1.88%	1.89%	1.88%	1.87%	1.88%	1.91%
<b>31 December 2020</b>						
Beginning net asset value	7.10	10.56	7.10	10.57	7.10	10.57
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.15	0.24	0.16	0.26	0.15	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.21)	(0.25)	(0.22)	(0.27)	(0.21)	(0.26)
Total from operations	(0.06)	(0.01)	(0.06)	(0.01)	(0.06)	(0.02)
Distributions	(0.63)	–	(0.63)	–	(0.63)	–
Ending net asset value	6.41	10.55	6.41	10.56	6.41	10.55
Total return	(0.20%)	(0.09%)	(0.20%)	(0.09%)	(0.20%)	(0.19%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.06%	3.05%	3.04%	3.04%	3.05%	3.05%
Net investment income/(loss)	2.42%	2.46%	2.56%	2.67%	2.45%	2.45%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	USD I (Monthly) Distributing Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$	USD T (Monthly) Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.59	9.59	10.25	11.93	6.88
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.14	0.40	0.35	0.40	0.49	0.18
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.76)	(1.39)	(1.24)	(1.35)	(1.68)	(0.86)
Total from operations	(0.62)	(0.99)	(0.89)	(0.95)	(1.19)	(0.68)
Distributions	(0.15)	–	(0.36)	–	–	(0.62)
Ending net asset value	9.23	9.60	8.34	9.30	10.74	5.58
Total return	(6.22%)	(9.35%)	(9.46%)	(9.27%)	(9.97%)	(10.34%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.94%	0.98%	0.98%	0.82%	0.61%	2.03%
Net investment income/(loss)	4.46%	3.96%	3.97%	4.12%	4.25%	2.92%
<b>31 December 2020</b>						
Beginning net asset value	–	10.39	9.87	10.04	11.66	7.55
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	0.43	0.40	0.43	0.53	0.22
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	(0.23)	(0.26)	(0.22)	(0.26)	(0.22)
Total from operations	–	0.20	0.14	0.21	0.27	0.00
Distributions	–	–	(0.42)	–	–	(0.67)
Ending net asset value	–	10.59	9.59	10.25	11.93	6.88
Total return	–	1.92%	1.98%	2.09%	2.32%	0.73%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	1.01%	1.01%	0.86%	0.64%	2.07%
Net investment income/(loss)	–	4.47%	4.49%	4.58%	4.84%	3.37%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	USD T Accumulating Class US\$	USD X Accumulating Class US\$	USD Y Accumulating Class* US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	11.15	10.39	10.00	60.32	133.54	60.30
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.31	0.44	0.40	1.10	2.62	1.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.47)	(1.38)	(1.22)	(5.60)	(13.31)	(5.62)
Total from operations	(1.16)	(0.94)	(0.82)	(4.50)	(10.69)	(4.51)
Distributions	–	–	–	(7.85)	–	(7.84)
Ending net asset value	9.99	9.45	9.18	47.97	122.85	47.95
Total return	(10.40%)	(9.05%)	(8.20%)	(8.00%)	(8.01%)	(8.01%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.03%	0.52%	0.58%	3.28%	3.28%	3.29%
Net investment income/(loss)	2.94%	4.44%	4.37%	2.03%	2.03%	2.01%
<b>31 December 2020</b>						
Beginning net asset value	11.05	10.14	–	68.28	130.59	68.27
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	0.47	–	1.29	2.63	1.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.25)	(0.22)	–	(0.56)	0.32	(0.68)
Total from operations	0.10	0.25	–	0.73	2.95	0.72
Distributions	–	–	–	(8.69)	–	(8.69)
Ending net asset value	11.15	10.39	–	60.32	133.54	60.30
Total return	0.90%	2.47%	–	2.18%	2.26%	2.17%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.06%	0.54%	–	2.75%	2.76%	2.73%
Net investment income/(loss)	3.38%	4.90%	–	2.17%	2.15%	2.28%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>					
Beginning net asset value	133.52	60.32	133.56	63.79	141.21
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	2.59	1.11	2.55	1.79	4.28
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(13.28)	(5.62)	(13.26)	(6.01)	(14.26)
Total from operations	(10.69)	(4.51)	(10.71)	(4.22)	(9.98)
Distributions	–	(7.85)	–	(8.33)	–
Ending net asset value	122.83	47.96	122.85	51.24	131.23
Total return	(8.01%)	(8.02%)	(8.02%)	(7.07%)	(7.07%)
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	3.29%	3.29%	3.29%	2.20%	2.19%
Net investment income/(loss)	2.00%	2.01%	1.96%	3.13%	3.15%
<b>31 December 2020</b>					
Beginning net asset value	130.57	68.29	130.61	71.49	136.72
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	2.76	1.30	2.66	1.91	3.93
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.19	(0.58)	0.29	(0.47)	0.56
Total from operations	2.95	0.72	2.95	1.44	4.49
Distributions	–	(8.69)	–	(9.14)	–
Ending net asset value	133.52	60.32	133.56	63.79	141.21
Total return	2.26%	2.17%	2.26%	3.21%	3.28%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	2.74%	2.74%	2.75%	1.85%	1.85%
Net investment income/(loss)	2.24%	2.18%	2.17%	3.05%	3.04%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend

	AUD I3 Distributing Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
<b>31 December 2021</b>						
Beginning net asset value	9.53	11.49	11.63	8.87	11.91	8.64
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.39	0.38	0.47	0.35	0.49	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.66)	(0.78)	(0.79)	(0.58)	(0.80)	(0.57)
Total from operations	(0.27)	(0.40)	(0.32)	(0.23)	(0.31)	(0.22)
Distributions	(0.39)	–	–	(0.35)	–	(0.35)
Ending net asset value	8.87	11.09	11.31	8.29	11.60	8.07
Total return	(2.90%)	(3.48%)	(2.75%)	(2.70%)	(2.60%)	(2.62%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.72%	1.67%	0.94%	0.94%	0.80%	0.79%
Net investment income/(loss)	4.27%	3.37%	4.10%	4.09%	4.11%	4.22%
<b>31 December 2020</b>						
Beginning net asset value	10.15	11.81	11.87	9.49	12.14	9.24
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.38	0.36	0.45	0.35	0.47	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.60)	(0.68)	(0.69)	(0.58)	(0.70)	(0.56)
Total from operations	(0.22)	(0.32)	(0.24)	(0.23)	(0.23)	(0.21)
Distributions	(0.40)	–	–	(0.39)	–	(0.39)
Ending net asset value	9.53	11.49	11.63	8.87	11.91	8.64
Total return	(1.93%)	(2.71%)	(2.02%)	(2.13%)	(1.89%)	(1.95%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.65%	1.52%	0.87%	0.87%	0.73%	0.74%
Net investment income/(loss)	4.00%	3.29%	4.00%	4.01%	4.12%	4.14%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend (continued)

	EUR I3 Distributing Class €	EUR I4 Accumulating Unhedged Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	9.54	10.51	12.53	11.27	8.35	12.32
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	0.46	0.55	0.28	0.20	0.59
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.64)	(0.28)	(0.86)	(0.76)	(0.55)	(0.85)
Total from operations	(0.24)	0.18	(0.31)	(0.48)	(0.35)	(0.26)
Distributions	(0.39)	–	–	–	(0.46)	–
Ending net asset value	8.91	10.69	12.22	10.79	7.54	12.06
Total return	(2.56%)	1.71%	(2.47%)	(4.26%)	(4.28%)	(2.11%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.73%	0.65%	0.57%	2.51%	2.51%	0.21%
Net investment income/(loss)	4.25%	4.38%	4.47%	2.52%	2.53%	4.83%
<b>31 December 2020</b>						
Beginning net asset value	10.15	11.07	12.75	11.68	9.22	12.49
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.39	0.44	0.51	0.28	0.21	0.55
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.61)	(1.00)	(0.73)	(0.69)	(0.56)	(0.72)
Total from operations	(0.22)	(0.56)	(0.22)	(0.41)	(0.35)	(0.17)
Distributions	(0.39)	–	–	–	(0.52)	–
Ending net asset value	9.54	10.51	12.53	11.27	8.35	12.32
Total return	(1.86%)	(5.06%)	(1.73%)	(3.51%)	(3.44%)	(1.36%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.68%	0.61%	0.55%	2.28%	2.28%	0.23%
Net investment income/(loss)	4.18%	4.27%	4.27%	2.59%	2.58%	4.63%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I Distributing Class £	GBP I Distributing Unhedged Class £	GBP P Accumulating Class £	GBP P Accumulating Unhedged Class £
<b>31 December 2021</b>						
Beginning net asset value	12.40	10.79	9.86	9.96	10.85	10.71
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.48	0.42	0.37	0.38	0.43	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.17)	(0.95)	(0.90)	(0.87)	(1.02)	(0.95)
Total from operations	(0.69)	(0.53)	(0.53)	(0.49)	(0.59)	(0.53)
Distributions	–	–	(0.38)	(0.38)	–	–
Ending net asset value	11.71	10.26	8.95	9.09	10.26	10.18
Total return	(5.56%)	(4.91%)	(5.52%)	(5.00%)	(5.44%)	(4.95%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.92%	0.92%	0.91%	0.92%	0.88%	0.88%
Net investment income/(loss)	3.98%	3.99%	4.02%	4.01%	4.10%	4.04%
<b>31 December 2020</b>						
Beginning net asset value	12.28	10.79	10.23	10.42	10.76	10.70
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.48	0.43	0.38	0.40	0.43	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.36)	(0.43)	(0.32)	(0.41)	(0.34)	(0.40)
Total from operations	0.12	0.00	0.06	(0.01)	0.09	0.01
Distributions	–	–	(0.43)	(0.45)	–	–
Ending net asset value	12.40	10.79	9.86	9.96	10.85	10.71
Total return	0.98%	0.00%	0.95%	0.10%	0.84%	0.09%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.88%	0.88%	0.90%	0.87%	0.88%	0.86%
Net investment income/(loss)	4.04%	4.02%	3.92%	4.01%	4.00%	3.94%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend (continued)

	GBP Z Accumulating Class £	NOK U Accumulating Class kr	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.24	116.34	116.56	17.33	8.85	13.14
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.61	4.14	3.95	0.55	0.27	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.25)	(9.99)	(6.37)	(1.50)	(0.83)	(1.26)
Total from operations	(0.64)	(5.85)	(2.42)	(0.95)	(0.56)	(0.85)
Distributions	–	–	–	(0.99)	(0.50)	–
Ending net asset value	12.60	110.49	114.14	15.39	7.79	12.29
Total return	(4.83%)	(5.03%)	(2.08%)	(5.70%)	(6.53%)	(6.47%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.21%	1.29%	1.69%	1.58%	1.60%	1.61%
Net investment income/(loss)	4.71%	3.61%	3.39%	3.47%	3.27%	3.19%
<b>31 December 2020</b>						
Beginning net asset value	13.03	114.97	122.50	18.17	9.17	12.80
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.59	4.07	3.67	0.59	0.30	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.38)	(2.70)	(9.61)	(0.41)	(0.11)	(0.12)
Total from operations	0.21	1.37	(5.94)	0.18	0.19	0.34
Distributions	–	–	–	(1.02)	(0.51)	–
Ending net asset value	13.24	116.34	116.56	17.33	8.85	13.14
Total return	1.61%	1.19%	(4.85%)	1.27%	2.48%	2.66%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.22%	1.17%	1.46%	1.56%	1.63%	1.62%
Net investment income/(loss)	4.67%	3.60%	3.20%	3.41%	3.58%	3.82%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I3 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.52	12.18	10.37	12.91	9.52	11.05
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.23	0.47	0.39	0.51	0.37	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.01)	(1.18)	(0.98)	(1.24)	(0.90)	(1.07)
Total from operations	(0.78)	(0.71)	(0.59)	(0.73)	(0.53)	(0.62)
Distributions	–	–	(0.40)	–	(0.38)	–
Ending net asset value	9.74	11.47	9.38	12.18	8.61	10.43
Total return	(7.41%)	(5.83%)	(5.85%)	(5.65%)	(5.73%)	(5.61%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.61%	0.90%	0.90%	0.73%	0.76%	0.69%
Net investment income/(loss)	2.21%	3.95%	3.94%	4.10%	4.09%	4.16%
<b>31 December 2020</b>						
Beginning net asset value	10.37	11.80	10.52	11.12	9.65	10.68
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.26	0.49	0.47	0.41	0.40	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.11)	(0.11)	(0.18)	1.38	(0.11)	(0.09)
Total from operations	0.15	0.38	0.29	1.79	0.29	0.37
Distributions	–	–	(0.44)	–	(0.42)	–
Ending net asset value	10.52	12.18	10.37	12.91	9.52	11.05
Total return	1.45%	3.22%	3.24%	16.10%	3.46%	3.46%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.64%	0.93%	0.91%	1.09%	0.79%	0.72%
Net investment income/(loss)	2.61%	4.32%	4.72%	0.04%	4.42%	4.49%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Blend (continued)

	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>			
Beginning net asset value	10.55	8.63	14.26
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.24	0.19	0.65
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.00)	(0.79)	(1.39)
Total from operations	(0.76)	(0.60)	(0.74)
Distributions	–	(0.47)	–
Ending net asset value	9.79	7.56	13.52
Total return	(7.20%)	(7.18%)	(5.19%)
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	2.42%	2.42%	0.20%
Net investment income/(loss)	2.38%	2.38%	4.64%
<b>31 December 2020</b>			
Beginning net asset value	10.38	9.05	13.71
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.27	0.23	0.65
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.10)	(0.13)	(0.10)
Total from operations	0.17	0.10	0.55
Distributions	–	(0.52)	–
Ending net asset value	10.55	8.63	14.26
Total return	1.64%	1.70%	4.01%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	2.44%	2.44%	0.23%
Net investment income/(loss)	2.79%	2.79%	4.96%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class* AUD	NOK I Accumulating Class kr	USD I Accumulating Class US\$	USD I2 Accumulating Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	10.00	121.36	12.70	10.00	12.54
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.22	2.83	0.28	0.20	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.29)	(7.77)	(0.91)	(0.16)	(0.90)
Total from operations	(0.07)	(4.94)	(0.63)	0.04	(0.55)
Ending net asset value	9.93	116.42	12.07	10.04	11.99
Total return	(0.70%)	(4.07%)	(4.96%)	0.40%	(4.39%)
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	0.77%	0.92%	0.86%	0.75%	0.26%
Net investment income/(loss)	2.52%	2.46%	2.33%	2.49%	2.93%
<b>31 December 2020</b>					
Beginning net asset value	–	114.04	11.68	–	11.46
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	–	3.16	0.29	–	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	4.16	0.73	–	0.66
Total from operations	–	7.32	1.02	–	1.08
Distributions	–	–	–	–	–
Ending net asset value	–	121.36	12.70	–	12.54
Total return	–	6.42%	8.73%	–	9.42%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	–	0.90%	1.27%	–	0.35%
Net investment income/(loss)	–	2.68%	2.36%	–	3.60%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Markets Equity

	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	CAD I Distributing Unhedged Class CAD	CAD I2 Distributing Class* CAD
<b>31 December 2021</b>						
Beginning net asset value	13.57	13.58	13.57	14.13	10.30	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.22)	(0.17)	(0.26)	(0.07)	0.02	0.02
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.78)	(0.84)	(0.75)	(0.84)	(0.57)	0.14
Total from operations	(1.00)	(1.01)	(1.01)	(0.91)	(0.55)	0.16
Distributions	–	–	–	–	(0.08)	–
Ending net asset value	12.57	12.57	12.56	13.22	9.67	10.16
Total return	(7.37%)	(7.44%)	(7.44%)	(6.44%)	(5.42%)	1.60%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.59%	3.57%	3.60%	2.56%	1.48%	0.78%
Net investment income/(loss)	(1.61%)	(1.30%)	(1.85%)	(0.52%)	0.17%	4.36%
<b>31 December 2020</b>						
Beginning net asset value	12.52	12.52	12.51	12.91	9.34	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.22)	(0.17)	(0.19)	(0.11)	0.01	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.27	1.23	1.25	1.33	1.10	–
Total from operations	1.05	1.06	1.06	1.22	1.11	–
Distributions	–	–	–	–	(0.15)	–
Ending net asset value	13.57	13.58	13.57	14.13	10.30	–
Total return	8.39%	8.47%	8.47%	9.45%	12.05%	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.36%	2.99%	3.12%	2.41%	1.52%	–
Net investment income/(loss)	(1.87%)	(1.56%)	(1.69%)	(0.90%)	0.09%	–



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Markets Equity (continued)

	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	JPY I Accumulating Class ¥
<b>31 December 2021</b>						
Beginning net asset value	12.37	14.78	10.33	13.76	16.19	1,816.51
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.08	(0.24)	0.17	0.08	0.26	5.67
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.77)	(0.87)	(0.65)	(0.78)	(0.93)	110.13
Total from operations	(0.69)	(1.11)	(0.48)	(0.70)	(0.67)	115.80
Ending net asset value	11.68	13.67	9.85	13.06	15.52	1,932.31
Total return	(5.58%)	(7.51%)	(4.65%)	(5.09%)	(4.14%)	6.37%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.52%	3.62%	0.48%	1.49%	0.47%	1.54%
Net investment income/(loss)	0.65%	(1.63%)	1.65%	0.58%	1.59%	0.29%
<b>31 December 2020</b>						
Beginning net asset value	11.12	13.55	9.19	12.38	14.42	1,676.07
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.01)	(0.22)	0.07	(0.01)	0.13	2.13
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.26	1.45	1.07	1.39	1.64	138.31
Total from operations	1.25	1.23	1.14	1.38	1.77	140.44
Ending net asset value	12.37	14.78	10.33	13.76	16.19	1,816.51
Total return	11.24%	9.08%	12.40%	11.15%	12.27%	8.38%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.64%	3.34%	0.85%	1.55%	0.57%	1.52%
Net investment income/(loss)	(0.08%)	(1.78%)	0.79%	(0.06%)	0.98%	0.14%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Markets Equity (continued)

	USD A Accumulating Class US\$	USD B Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.27	14.27	14.27	14.27	14.68	15.20
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.21)	(0.23)	(0.28)	0.09	(0.23)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.68)	(0.72)	(0.71)	(0.66)	(0.77)	(0.76)
Total from operations	(0.74)	(0.93)	(0.94)	(0.94)	(0.68)	(0.99)
Ending net asset value	12.53	13.34	13.33	13.33	14.00	14.21
Total return	(5.58%)	(6.52%)	(6.59%)	(6.59%)	(4.63%)	(6.51%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.46%	3.47%	3.48%	3.51%	1.47%	3.48%
Net investment income/(loss)	(0.42%)	(1.48%)	(1.61%)	(1.90%)	0.57%	(1.48%)
<b>31 December 2020</b>						
Beginning net asset value	11.75	12.76	12.77	12.76	12.86	13.60
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.10)	(0.24)	(0.25)	(0.22)	0.01	(0.24)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.62	1.75	1.75	1.73	1.81	1.84
Total from operations	1.52	1.51	1.50	1.51	1.82	1.60
Ending net asset value	13.27	14.27	14.27	14.27	14.68	15.20
Total return	12.94%	11.83%	11.75%	11.83%	14.15%	11.76%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.59%	3.69%	3.44%	3.55%	1.57%	3.72%
Net investment income/(loss)	(0.93%)	(2.01%)	(2.07%)	(1.85%)	0.10%	(1.89%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Markets Equity (continued)

	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	14.87	14.77	164.45	164.43	164.44	171.56
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.07)	0.27	(2.78)	(3.05)	(2.85)	(0.92)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.76)	(0.81)	(2.24)	(1.96)	(2.16)	(2.64)
Total from operations	(0.83)	(0.54)	(5.02)	(5.01)	(5.01)	(3.56)
Ending net asset value	14.04	14.23	159.43	159.42	159.43	168.00
Total return	(5.58%)	(3.66%)	(3.05%)	(3.05%)	(3.05%)	(2.08%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.47%	0.45%	3.75%	3.76%	3.75%	2.67%
Net investment income/(loss)	(0.46%)	1.81%	(1.63%)	(1.78%)	(1.66%)	(0.52%)
<b>31 December 2020</b>						
Beginning net asset value	13.17	12.82	145.22	145.21	145.21	149.99
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.11)	0.14	(2.83)	(3.21)	(2.35)	(1.20)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.81	1.81	22.06	22.43	21.58	22.77
Total from operations	1.70	1.95	19.23	19.22	19.23	21.57
Ending net asset value	14.87	14.77	164.45	164.43	164.44	171.56
Total return	12.91%	15.21%	13.24%	13.24%	13.24%	14.38%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.59%	0.57%	3.43%	3.38%	3.18%	2.35%
Net investment income/(loss)	(0.90%)	1.12%	(1.99%)	(2.21%)	(1.72%)	(0.85%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Emerging Markets Sustainable Equity

	EUR I Accumulating Unhedged Class €	JPY I Accumulating Unhedged Class ¥	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I5 Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	10.55	1,210.66	12.29	12.10	11.77
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.07	10.78	0.10	0.10	0.04
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.26	73.30	(0.60)	(0.60)	(0.48)
Total from operations	0.33	84.08	(0.50)	(0.50)	(0.44)
Distributions	–	–	–	(0.05)	–
Ending net asset value	10.88	1,294.74	11.79	11.55	11.33
Total return	3.13%	6.94%	(4.07%)	(4.13%)	(3.74%)
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.31%	1.35%	1.29%	1.28%	0.85%
Net investment income/(loss)	0.60%	0.81%	0.81%	0.82%	0.31%
<b>31 December 2020</b>					
Beginning net asset value	10.00	1,094.07	10.55	10.47	10.06
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.01)	2.69	0.03	0.03	0.07
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.56	113.90	1.71	1.69	1.64
Total from operations	0.55	116.59	1.74	1.72	1.71
Distributions	–	–	–	(0.09)	–
Ending net asset value	10.55	1,210.66	12.29	12.10	11.77
Total return	5.50%	10.66%	16.49%	16.57%	17.00%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.38%	1.31%	1.35%	1.35%	0.93%
Net investment income/(loss)	(0.13%)	0.26%	0.27%	0.27%	0.69%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Euro Bond Absolute Return

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I5 Accumulating Class €	USD Z Accumulating Class US\$
<b>31 December 2021</b>				
Beginning net asset value	10.69	10.53	10.67	10.62
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.15	0.15	0.18	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.20	0.18	0.19	0.29
Total from operations	0.35	0.33	0.37	0.49
Distributions	–	(0.13)	–	–
Ending net asset value	11.04	10.73	11.04	11.11
Total return	3.27%	3.19%	3.47%	4.61%

**Ratios to average net assets**

Expenses <sup>++</sup>	0.76%	0.75%	0.54%	0.29%
Net investment income/(loss)	1.37%	1.43%	1.68%	1.82%

**31 December 2020**

Beginning net asset value	10.41	10.35	10.37	10.13
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.11	0.10	0.13	0.16
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.17	0.18	0.17	0.33
Total from operations	0.28	0.28	0.30	0.49
Distributions	–	(0.10)	–	–
Ending net asset value	10.69	10.53	10.67	10.62
Total return	2.69%	2.73%	2.89%	4.84%

**Ratios to average net assets**

Expenses <sup>++</sup>	0.69%	0.69%	0.45%	0.25%
Net investment income/(loss)	1.06%	1.03%	1.24%	1.59%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Euro Opportunistic Bond

	EUR I Accumulating Class €	EUR I Distributing Class €
<b>31 December 2021</b>		
Beginning net asset value	11.69	11.47
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.19	0.18
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.08)	(0.07)
Total from operations	0.11	0.11
Distributions	–	(0.16)
Ending net asset value	11.80	11.42
Total return	0.94%	0.94%

**Ratios to average net assets**

Expenses <sup>++</sup>	0.57%	0.57%
Net investment income/(loss)	1.58%	1.57%

**31 December 2020**

Beginning net asset value	10.92	10.82
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.14	0.14
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.63	0.62
Total from operations	0.77	0.76
Distributions	–	(0.11)
Ending net asset value	11.69	11.47
Total return	7.05%	7.12%

**Ratios to average net assets**

Expenses <sup>++</sup>	0.43%	0.43%
Net investment income/(loss)	1.24%	1.24%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## European High Yield Bond

	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR X Accumulating Class €	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.13	12.33	11.43	20.24	10.17	14.70
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.49	0.30	0.47	0.64	0.29	0.52
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.02	0.02	0.01	0.15	0.11	0.17
Total from operations	0.51	0.32	0.48	0.79	0.40	0.69
Distributions	–	–	–	(1.17)	(0.60)	–
Ending net asset value	13.64	12.65	11.91	19.86	9.97	15.39
Total return	3.88%	2.60%	4.20%	3.98%	4.06%	4.69%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.84%	2.03%	0.43%	1.37%	1.39%	0.82%
Net investment income/(loss)	3.60%	2.41%	4.01%	3.03%	2.86%	3.42%
<b>31 December 2020</b>						
Beginning net asset value	12.61	11.98	10.92	20.68	10.27	13.85
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.43	0.27	0.42	0.62	0.31	0.52
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.09	0.08	0.09	0.06	0.21	0.33
Total from operations	0.52	0.35	0.51	0.68	0.52	0.85
Distributions	–	–	–	(1.12)	(0.62)	–
Ending net asset value	13.13	12.33	11.43	20.24	10.17	14.70
Total return	4.12%	2.92%	4.67%	3.74%	5.60%	6.14%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.83%	2.03%	0.43%	1.54%	1.56%	0.91%
Net investment income/(loss)	3.50%	2.38%	3.97%	3.02%	3.20%	3.89%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## European High Yield Bond (continued)

	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	12.25	11.48
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.49	0.48
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.13	0.13
Total from operations	0.62	0.61
Ending net asset value	12.87	12.09
Total return	5.06%	5.31%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.41%	0.23%
Net investment income/(loss)	3.96%	4.09%
<b>31 December 2020</b>		
Beginning net asset value	11.49	10.75
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.48	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.28	0.26
Total from operations	0.76	0.73
Ending net asset value	12.25	11.48
Total return	6.61%	6.79%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.47%	0.26%
Net investment income/(loss)	4.28%	4.51%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 European Sustainable Equity<sup>2</sup>

	EUR I Accumulating Class* €	EUR I Distributing Class* €	EUR I3 Distributing Class* €	EUR I5 Accumulating Class* €	EUR M Accumulating Class* €	EUR Z Accumulating Class* €
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.18)	(0.12)	0.00	(0.03)	(0.35)	(0.05)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.32	2.30	0.37	0.60	2.32	2.14
Total from operations	2.14	2.18	0.37	0.57	1.97	2.09
Distributions	–	(0.03)	0.00	–	–	–
Ending net asset value	12.14	12.15	10.37	10.57	11.97	12.09
Total return	21.40%	21.50%	3.70%	5.70%	19.70%	20.90%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.90%	1.82%	0.27%	0.97%	4.67%	1.39%
Net investment income/(loss)	(1.79%)	(1.18%)	0.21%	(0.51%)	(3.62%)	(0.57%)

	USD A Accumulating Unhedged Class* US\$	USD I Accumulating Unhedged Class* US\$	USD M Accumulating Unhedged Class* US\$
<b>31 December 2021</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.22)	(0.76)	(0.29)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.72	2.34	1.72
Total from operations	1.50	1.58	1.43
Ending net asset value	11.50	11.58	11.43
Total return	15.00%	15.80%	14.30%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	3.55%	10.29%	4.33%
Net investment income/(loss)	(2.45%)	(8.99%)	(3.23%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Bond

	AUD T (Monthly) Distributing Class* AUD	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$	USD T (Monthly) Distributing Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.97	12.00	11.43	10.00	12.50
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.08	0.01	0.18	0.06	0.08	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.67)	(0.69)	(0.76)	(0.73)	(0.50)	(0.80)
Total from operations	(0.59)	(0.68)	(0.58)	(0.67)	(0.42)	(0.56)
Distributions	(0.19)	–	–	–	(0.20)	–
Ending net asset value	9.22	10.29	11.42	10.76	9.38	11.94
Total return	(5.90%)	(6.20%)	(4.83%)	(5.86%)	(4.27%)	(4.48%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.26%	2.03%	0.62%	1.63%	1.22%	0.22%
Net investment income/(loss)	0.96%	0.13%	1.52%	0.53%	0.93%	1.93%
<b>31 December 2020</b>						
Beginning net asset value	–	10.12	10.92	10.51	–	11.33
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	0.03	0.19	0.07	–	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	0.82	0.89	0.85	–	0.93
Total from operations	–	0.85	1.08	0.92	–	1.17
Distributions	–	–	–	–	–	–
Ending net asset value	–	10.97	12.00	11.43	–	12.50
Total return	–	8.40%	9.89%	8.75%	–	10.33%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	2.04%	0.63%	1.63%	–	0.23%
Net investment income/(loss)	–	0.26%	1.68%	0.65%	–	2.07%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Bond (continued)

	ZAR T (Monthly) Distributing Class* ZAR
<b>31 December 2021</b>	
Beginning net asset value	100.00
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.88
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(2.56)
Total from operations	(1.68)
Distributions	(5.47)
Ending net asset value	92.85
Total return	(1.69%)
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	1.32%
Net investment income/(loss)	1.01%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Diversified Income FMP – 2024<sup>1</sup>

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Distributing Class €	GBP I Distributing Class £	HKD A Distributing Class HKD	SGD A Distributing Class SGD
<b>31 December 2021</b>						
Beginning net asset value	10.46	10.48	10.34	10.51	10.38	21.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	0.38	0.41	0.41	0.36	0.73
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.53)	(0.50)	(0.48)	(0.41)	(0.40)	(0.80)
Total from operations	(0.13)	(0.12)	(0.07)	0.00	(0.04)	(0.07)
Distributions	–	(0.46)	(0.48)	(0.52)	(0.44)	(0.93)
Ending net asset value	10.33	9.90	9.79	9.99	9.90	20.00
Total return	(1.24%)	(1.25%)	(0.72%)	(0.06%)	(0.46%)	(0.35%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.92%	0.93%	0.51%	0.50%	0.90%	0.90%
Net investment income/(loss)	3.74%	3.71%	4.13%	4.04%	3.58%	3.58%
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	20.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.17	0.17	0.17	0.20	0.16	0.37
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.29	0.31	0.17	0.31	0.22	0.63
Total from operations	0.46	0.48	0.34	0.51	0.38	1.00
Ending net asset value	10.46	10.48	10.34	10.51	10.38	21.00
Total return	4.60%	4.80%	3.40%	5.10%	3.80%	5.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.90%	0.90%	0.51%	0.51%	0.93%	0.91%
Net investment income/(loss)	3.49%	3.49%	3.88%	3.78%	3.63%	3.45%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 Global Diversified Income FMP – 2024<sup>1</sup> (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD X Accumulating Class US\$	USD X Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.51	10.51	10.53	10.53	10.53	10.53
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.38	0.37	0.42	0.41	0.41	0.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.42)	(0.41)	(0.42)	(0.41)	(0.41)	(0.40)
Total from operations	(0.04)	(0.04)	0.00	0.00	0.00	0.00
Distributions	–	(0.47)	–	(0.52)	–	(0.52)
Ending net asset value	10.47	10.00	10.53	10.01	10.53	10.01
Total return	(0.38%)	(0.41%)	0.00%	0.01%	0.00%	(0.06%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.89%	0.89%	0.49%	0.49%	0.54%	0.54%
Net investment income/(loss)	3.57%	3.58%	3.98%	4.00%	3.92%	3.92%
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.19	0.19	0.22	0.21	0.21	0.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.32	0.32	0.31	0.32	0.32	0.32
Total from operations	0.51	0.51	0.53	0.53	0.53	0.53
Ending net asset value	10.51	10.51	10.53	10.53	10.53	10.53
Total return	5.10%	5.10%	5.30%	5.30%	5.30%	5.30%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.93%	0.93%	0.53%	0.53%	0.58%	0.58%
Net investment income/(loss)	3.58%	3.57%	4.02%	3.97%	3.91%	3.92%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Flexible Credit<sup>1</sup>

	CAD I5 Accumulating Class* CAD	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP I5 Accumulating Class £	USD A Accumulating Class US\$	USD I Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.77	10.58	11.33	10.61	11.34
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	0.46	0.27	0.51	0.35	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.04	(0.22)	(0.18)	(0.14)	(0.08)	(0.09)
Total from operations	0.39	0.24	0.09	0.37	0.27	0.36
Ending net asset value	10.39	11.01	10.67	11.70	10.88	11.70
Total return	3.90%	2.23%	0.85%	3.27%	2.54%	3.17%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.43%	0.74%	2.22%	0.42%	1.35%	0.75%
Net investment income/(loss)	4.31%	4.22%	2.61%	4.41%	3.24%	3.82%
<b>31 December 2020</b>						
Beginning net asset value	–	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	0.10	0.09	0.25	0.10	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	0.67	0.49	1.08	0.51	1.10
Total from operations	–	0.77	0.58	1.33	0.61	1.34
Ending net asset value	–	10.77	10.58	11.33	10.61	11.34
Total return	–	7.70%	5.80%	13.30%	6.10%	13.40%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	0.74%	2.10%	0.44%	1.32%	0.75%
Net investment income/(loss)	–	3.86%	2.37%	3.92%	3.40%	3.80%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Global Flexible Credit<sup>1</sup> (continued)**

	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>			
Beginning net asset value	11.21	10.59	11.38
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.45	0.26	0.54
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.11)	(0.09)	(0.11)
Total from operations	0.34	0.17	0.43
Distributions	(0.46)	–	–
Ending net asset value	11.09	10.76	11.81
Total return	3.10%	1.61%	3.78%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.74%	2.15%	0.12%
Net investment income/(loss)	3.99%	2.44%	4.64%
<b>31 December 2020</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.18	0.08	0.26
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.15	0.51	1.12
Total from operations	1.33	0.59	1.38
Distributions	(0.12)	–	–
Ending net asset value	11.21	10.59	11.38
Total return	13.44%	5.90%	13.80%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.75%	2.16%	0.15%
Net investment income/(loss)	3.17%	2.56%	4.33%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global High Yield Bond

	EUR Z (PF) Accumulating Class €	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD M Distributing Class US\$	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	11.85	12.39	12.87	9.63	10.32	13.21
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.67	0.55	0.63	0.34	0.56	0.74
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.27)	(0.16)	(0.15)	(0.10)	(0.12)	(0.16)
Total from operations	0.40	0.39	0.48	0.24	0.44	0.58
Distributions	–	–	–	(0.55)	–	–
Ending net asset value	12.25	12.78	13.35	9.32	10.76	13.79
Total return	3.38%	3.15%	3.73%	2.50%	4.26%	4.39%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.33%	1.41%	0.81%	2.02%	0.41%	0.22%
Net investment income/(loss)	5.55%	4.34%	4.88%	3.62%	5.24%	5.46%
<b>31 December 2020</b>						
Beginning net asset value	11.46	11.87	12.25	9.87	10.00	12.51
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.56	0.51	0.61	0.33	0.07	0.68
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.17)	0.01	0.01	(0.03)	0.25	0.02
Total from operations	0.39	0.52	0.62	0.30	0.32	0.70
Distributions	–	–	–	(0.54)	–	–
Ending net asset value	11.85	12.39	12.87	9.63	10.32	13.21
Total return	3.40%	4.38%	5.06%	3.70%	3.20%	5.60%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.31%	1.43%	0.85%	2.03%	0.44%	0.23%
Net investment income/(loss)	5.17%	4.44%	4.94%	3.69%	5.28%	5.64%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 Global High Yield Sustainable Action<sup>1</sup>

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD X Accumulating Class US\$	USD Y Accumulating Class* US\$
<b>31 December 2021</b>				
Beginning net asset value	10.33	10.05	10.13	10.00
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.42	0.40	0.45	0.38
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.13)	(0.13)	(0.13)	(0.10)
Total from operations	0.29	0.27	0.32	0.28
Distributions	–	(0.38)	–	–
Ending net asset value	10.62	9.94	10.45	10.28
Total return	2.81%	2.74%	3.16%	2.80%

**Ratios to average net assets**

Expenses <sup>++</sup>	0.69%	0.70%	0.29%	0.27%
Net investment income/(loss)	4.02%	4.01%	4.42%	4.46%

**31 December 2020**

Beginning net asset value	10.00	10.00	10.00	–
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.34	0.34	0.03	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.01)	(0.03)	0.10	–
Total from operations	0.33	0.31	0.13	–
Distributions	–	(0.26)	–	–
Ending net asset value	10.33	10.05	10.13	–
Total return	3.30%	3.36%	1.30%	–

**Ratios to average net assets**

Expenses <sup>++</sup>	1.01%	0.98%	2.45%	–
Net investment income/(loss)	3.73%	3.77%	2.03%	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Investment Grade Credit<sup>2</sup>

	USD I Accumulating Class* US\$	USD X Accumulating Class* US\$	USD Z Accumulating Class* US\$
<b>31 December 2021</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.06	0.07	0.07
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.18)	(0.19)	(0.18)
Total from operations	(0.12)	(0.12)	(0.11)
Ending net asset value	9.88	9.88	9.89
Total return	(1.20%)	(1.20%)	(1.10%)
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.46%	0.27%	0.17%
Net investment income/(loss)	2.00%	2.19%	2.29%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Opportunistic Bond

	EUR I Accumulating Class €	GBP P Accumulating Class £	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.07	10.51	11.54	12.22	11.21	11.55
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.30	0.27	0.34	0.30	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.29)	(0.22)	(0.22)	(0.24)	(0.21)	(0.23)
Total from operations	0.01	0.08	0.05	0.10	0.09	0.10
Distributions	–	–	–	–	(0.28)	–
Ending net asset value	10.08	10.59	11.59	12.32	11.02	11.65
Total return	0.10%	0.76%	0.43%	0.82%	0.81%	0.87%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.66%	0.63%	1.04%	0.64%	0.65%	0.57%
Net investment income/(loss)	2.90%	2.80%	2.33%	2.76%	2.69%	2.82%
<b>31 December 2020</b>						
Beginning net asset value	10.00	10.00	10.86	11.46	10.76	10.81
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.02	0.23	0.24	0.29	0.28	0.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.05	0.28	0.44	0.47	0.41	0.45
Total from operations	0.07	0.51	0.68	0.76	0.69	0.74
Distributions	–	–	–	–	(0.24)	–
Ending net asset value	10.07	10.51	11.54	12.22	11.21	11.55
Total return	0.70%	5.10%	6.26%	6.63%	6.64%	6.85%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.62%	0.58%	1.04%	0.61%	0.61%	0.56%
Net investment income/(loss)	2.04%	2.41%	2.20%	2.56%	2.64%	2.68%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Opportunistic Bond (continued)

	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	10.57	11.17
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.18	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.19)	(0.22)
Total from operations	(0.01)	0.14
Ending net asset value	10.56	11.31
Total return	(0.09%)	1.25%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	1.65%	0.25%
Net investment income/(loss)	1.73%	3.16%
<b>31 December 2020</b>		
Beginning net asset value	10.01	10.43
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.16	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.40	0.43
Total from operations	0.56	0.74
Ending net asset value	10.57	11.17
Total return	5.59%	7.09%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	1.64%	0.24%
Net investment income/(loss)	1.60%	2.99%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Real Estate Securities

	EUR I5 Distributing Class* €	EUR M Accumulating Class €	EUR Z Accumulating Unhedged Class €	GBP Z Accumulating Class £	USD A Accumulating Class US\$	USD CI Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.00	11.24	10.17	12.10	10.50	9.55
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.06	(0.11)	0.22	0.24	0.02	(0.09)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.84	2.83	3.68	3.14	2.78	2.52
Total from operations	0.90	2.72	3.90	3.38	2.80	2.43
Distributions	(0.04)	–	–	–	–	–
Ending net asset value	10.86	13.96	14.07	15.48	13.30	11.98
Total return	9.00%	24.20%	38.35%	27.93%	26.67%	25.45%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.94%	3.24%	0.73%	0.71%	2.17%	3.19%
Net investment income/(loss)	1.17%	(0.87%)	1.80%	1.76%	0.19%	(0.87%)
<b>31 December 2020</b>						
Beginning net asset value	–	12.23	10.00	12.93	11.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	(0.13)	(0.03)	0.15	(0.02)	(0.09)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	(0.86)	0.20	(0.98)	(0.48)	(0.36)
Total from operations	–	(0.99)	0.17	(0.83)	(0.50)	(0.45)
Distributions	–	–	–	–	–	–
Ending net asset value	–	11.24	10.17	12.10	10.50	9.55
Total return	–	(8.09%)	1.70%	(6.42%)	(4.55%)	(4.50%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	3.97%	8.35%	1.59%	3.55%	4.14%
Net investment income/(loss)	–	(1.25%)	(2.04%)	1.33%	(0.19%)	(0.97%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Real Estate Securities (continued)

	USD I Accumulating Class US\$	USD I5 Distributing Class US\$	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>				
Beginning net asset value	13.21	9.64	9.79	13.27
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.15	0.12	(0.07)	0.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.50	2.53	2.57	3.51
Total from operations	3.65	2.65	2.50	3.80
Distributions	–	(0.26)	–	–
Ending net asset value	16.86	12.03	12.29	17.07
Total return	27.63%	28.03%	25.54%	28.64%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	1.37%	0.92%	3.03%	0.44%
Net investment income/(loss)	0.95%	1.07%	(0.61%)	1.69%
<b>31 December 2020</b>				
Beginning net asset value	13.73	10.13	10.36	13.69
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.10	0.14	(0.04)	0.17
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.62)	(0.50)	(0.53)	(0.59)
Total from operations	(0.52)	(0.36)	(0.57)	(0.42)
Distributions	–	(0.13)	–	–
Ending net asset value	13.21	9.64	9.79	13.27
Total return	(3.79%)	(3.42%)	(5.50%)	(3.07%)
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	2.32%	0.75%	3.35%	1.91%
Net investment income/(loss)	0.82%	1.57%	(0.43%)	1.39%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 Global Sustainable Equity<sup>2</sup>

	EUR I5 Accumulating Unhedged Class* €	EUR M Accumulating Unhedged Class* €	EUR Z Accumulating Unhedged Class* €	GBP I Accumulating Unhedged Class* £	GBP I5 Accumulating Unhedged Class* £	USD A Accumulating Class* US\$
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.03)	(0.25)	0.00	(0.05)	(0.02)	(0.02)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.21	3.21	2.68	2.25	2.24	0.26
Total from operations	3.18	2.96	2.68	2.20	2.22	0.24
Ending net asset value	13.18	12.96	12.68	12.20	12.22	10.24
Total return	31.80%	29.60%	26.80%	22.00%	22.20%	2.40%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.83%	3.06%	0.63%	1.22%	0.91%	1.84%
Net investment income/(loss)	(0.31%)	(2.48%)	(0.01%)	(0.58%)	(0.28%)	(1.48%)

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD M Accumulating Class* US\$
<b>31 December 2021</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.06)	(0.22)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.39	2.39	2.32
Total from operations	2.33	2.33	2.10
Ending net asset value	12.33	12.33	12.10
Total return	23.30%	23.30%	21.00%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.09%	1.10%	2.69%
Net investment income/(loss)	(0.51%)	(0.61%)	(2.24%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Thematic Equity

	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	12.13	12.42	12.10	12.76	12.10
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.36)	(0.22)	(0.36)	(0.05)	(0.33)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.38	2.34	2.29	2.38	2.27
Total from operations	3.02	2.12	1.93	2.33	1.94
Ending net asset value	15.15	14.54	14.03	15.09	14.04
Total return	24.90%	17.07%	15.95%	18.26%	16.03%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	3.29%	2.29%	3.34%	1.34%	3.18%
Net investment income/(loss)	(2.42%)	(1.48%)	(2.58%)	(0.36%)	(2.35%)
<b>31 December 2020</b>					
Beginning net asset value	11.85	11.02	10.85	11.21	10.85
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.19)	(0.01)	(0.12)	0.17	(0.11)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.47	1.41	1.37	1.38	1.36
Total from operations	0.28	1.40	1.25	1.55	1.25
Ending net asset value	12.13	12.42	12.10	12.76	12.10
Total return	2.36%	12.70%	11.52%	13.83%	11.52%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	3.19%	2.38%	3.38%	1.36%	3.38%
Net investment income/(loss)	(1.76%)	(0.08%)	(1.15%)	1.58%	(1.06%)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD E (Monthly) Distributing Class AUD
<b>31 December 2021</b>						
Beginning net asset value	8.11	15.39	6.58	10.06	6.59	6.63
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	0.66	0.17	0.25	0.17	0.17
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.06)	(0.12)	(0.06)	(0.07)	(0.06)	(0.05)
Total from operations	0.28	0.54	0.11	0.18	0.11	0.12
Distributions	(0.48)	–	(0.45)	–	(0.45)	(0.45)
Ending net asset value	7.91	15.93	6.24	10.24	6.25	6.30
Total return	3.57%	3.51%	1.72%	1.79%	1.73%	1.92%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.36%	1.36%	3.03%	3.00%	3.03%	3.03%
Net investment income/(loss)	4.21%	4.22%	2.57%	2.48%	2.57%	2.58%
<b>31 December 2020</b>						
Beginning net asset value	8.40	14.99	6.99	10.00	7.00	7.05
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.29	0.54	0.15	0.01	0.15	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.11)	(0.14)	(0.11)	0.05	(0.11)	(0.11)
Total from operations	0.18	0.40	0.04	0.06	0.04	0.04
Distributions	(0.47)	–	(0.45)	–	(0.45)	(0.46)
Ending net asset value	8.11	15.39	6.58	10.06	6.59	6.63
Total return	2.53%	2.67%	0.98%	0.60%	0.99%	0.88%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.24%	1.24%	2.69%	2.56%	2.70%	2.70%
Net investment income/(loss)	3.78%	3.76%	2.32%	2.29%	2.35%	2.37%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	AUD E Accumulating Class AUD	AUD I Distributing Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD
<b>31 December 2021</b>						
Beginning net asset value	11.33	11.18	7.43	7.18	13.37	8.26
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.29	0.54	0.26	0.25	0.49	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.08)	(0.09)	(0.05)	(0.05)	(0.11)	(0.04)
Total from operations	0.21	0.45	0.21	0.20	0.38	0.29
Distributions	–	(0.53)	(0.51)	(0.49)	–	(0.49)
Ending net asset value	11.54	11.10	7.13	6.89	13.75	8.06
Total return	1.85%	4.11%	2.93%	2.90%	2.84%	3.62%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.02%	0.75%	1.99%	1.99%	2.00%	1.33%
Net investment income/(loss)	2.53%	4.84%	3.58%	3.59%	3.60%	4.11%
<b>31 December 2020</b>						
Beginning net asset value	11.22	11.40	7.82	7.55	13.11	8.48
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.24	0.46	0.23	0.22	0.40	0.32
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.13)	(0.15)	(0.11)	(0.10)	(0.14)	(0.06)
Total from operations	0.11	0.31	0.12	0.12	0.26	0.26
Distributions	–	(0.53)	(0.51)	(0.49)	–	(0.48)
Ending net asset value	11.33	11.18	7.43	7.18	13.37	8.26
Total return	0.98%	3.25%	1.92%	1.97%	1.98%	3.44%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.70%	0.70%	1.80%	1.80%	1.80%	1.32%
Net investment income/(loss)	2.34%	4.29%	3.20%	3.22%	3.20%	4.06%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	CNY I (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €
<b>31 December 2021</b>						
Beginning net asset value	13.10	13.78	11.79	90.13	94.08	7.76
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.54	0.65	0.57	3.59	4.29	0.32
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.18)	(0.18)	(0.16)	2.08	2.20	(0.09)
Total from operations	0.36	0.47	0.41	5.67	6.49	0.23
Distributions	–	–	–	(6.44)	(6.74)	(0.46)
Ending net asset value	13.46	14.25	12.20	89.36	93.83	7.53
Total return	2.75%	3.41%	3.48%	6.52%	7.15%	3.04%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.31%	0.72%	0.61%	1.30%	0.69%	1.36%
Net investment income/(loss)	4.06%	4.66%	4.73%	4.01%	4.57%	4.22%
<b>31 December 2020</b>						
Beginning net asset value	12.82	13.41	11.46	91.63	95.07	8.05
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.49	0.58	0.51	3.45	4.53	0.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.21)	(0.21)	(0.18)	1.10	0.77	(0.13)
Total from operations	0.28	0.37	0.33	4.55	5.30	0.16
Distributions	–	–	–	(6.05)	(6.29)	(0.45)
Ending net asset value	13.10	13.78	11.79	90.13	94.08	7.76
Total return	2.18%	2.76%	2.88%	5.51%	6.15%	2.37%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.30%	0.74%	0.65%	1.31%	0.68%	1.29%
Net investment income/(loss)	3.96%	4.52%	4.65%	4.02%	4.56%	3.94%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
<b>31 December 2021</b>						
Beginning net asset value	20.99	8.73	18.35	8.40	12.86	8.29
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.90	0.37	0.91	0.41	0.65	0.44
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.28)	(0.12)	(0.24)	(0.11)	(0.18)	(0.14)
Total from operations	0.62	0.25	0.67	0.30	0.47	0.30
Distributions	–	(0.36)	–	(0.40)	–	(0.40)
Ending net asset value	21.61	8.62	19.02	8.30	13.33	8.19
Total return	2.95%	2.95%	3.65%	3.64%	3.65%	3.72%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.37%	1.37%	0.75%	0.75%	0.64%	0.68%
Net investment income/(loss)	4.23%	4.24%	4.87%	4.88%	4.95%	5.08%
<b>31 December 2020</b>						
Beginning net asset value	20.49	8.91	17.81	8.58	12.46	8.48
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.77	0.33	0.78	0.36	0.55	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.27)	(0.15)	(0.24)	(0.14)	(0.15)	(0.15)
Total from operations	0.50	0.18	0.54	0.22	0.40	0.21
Distributions	–	(0.36)	–	(0.40)	–	(0.40)
Ending net asset value	20.99	8.73	18.35	8.40	12.86	8.29
Total return	2.44%	2.46%	3.03%	3.00%	3.21%	2.96%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.29%	1.29%	0.73%	0.73%	0.64%	0.64%
Net investment income/(loss)	3.92%	3.93%	4.52%	4.48%	4.57%	4.45%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £
<b>31 December 2021</b>						
Beginning net asset value	10.31	11.94	12.09	7.79	14.35	9.23
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.55	0.43	0.68	0.32	0.61	0.38
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.14)	(0.14)	(0.17)	(0.05)	(0.09)	(0.05)
Total from operations	0.41	0.29	0.51	0.27	0.52	0.33
Distributions	–	–	–	(0.46)	–	(0.38)
Ending net asset value	10.72	12.23	12.60	7.60	14.87	9.18
Total return	3.98%	2.43%	4.22%	3.60%	3.62%	3.66%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.43%	2.00%	0.12%	1.34%	1.34%	1.34%
Net investment income/(loss)	5.17%	3.59%	5.48%	4.15%	4.14%	4.15%
<b>31 December 2020</b>						
Beginning net asset value	10.00	11.73	11.66	8.08	14.01	9.42
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.45	0.37	0.56	0.30	0.53	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.14)	(0.16)	(0.13)	(0.14)	(0.19)	(0.15)
Total from operations	0.31	0.21	0.43	0.16	0.34	0.20
Distributions	–	–	–	(0.45)	–	(0.39)
Ending net asset value	10.31	11.94	12.09	7.79	14.35	9.23
Total return	3.10%	1.79%	3.69%	2.39%	2.43%	2.51%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.45%	1.87%	0.17%	1.30%	1.30%	1.30%
Net investment income/(loss)	4.77%	3.35%	4.99%	3.96%	3.97%	3.96%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP Z Accumulating Class £	HKD A (Monthly) Distributing Class HKD
<b>31 December 2021</b>						
Beginning net asset value	17.16	9.98	13.70	8.85	13.08	8.15
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.83	0.47	0.69	0.44	0.73	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.10)	(0.05)	(0.10)	(0.07)	(0.09)	(0.03)
Total from operations	0.73	0.42	0.59	0.37	0.64	0.30
Distributions	–	(0.47)	–	(0.43)	–	(0.48)
Ending net asset value	17.89	9.93	14.29	8.79	13.72	7.97
Total return	4.25%	4.32%	4.31%	4.24%	4.89%	3.85%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.73%	0.73%	0.64%	0.65%	0.13%	1.32%
Net investment income/(loss)	4.75%	4.75%	4.91%	4.91%	5.40%	4.09%
<b>31 December 2020</b>						
Beginning net asset value	16.65	10.19	13.28	9.04	12.61	8.27
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.72	0.43	0.59	0.38	0.61	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.21)	(0.17)	(0.17)	(0.14)	(0.14)	0.02
Total from operations	0.51	0.26	0.42	0.24	0.47	0.35
Distributions	–	(0.47)	–	(0.43)	–	(0.47)
Ending net asset value	17.16	9.98	13.70	8.85	13.08	8.15
Total return	3.06%	3.10%	3.16%	3.17%	3.73%	4.66%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.74%	0.74%	0.65%	0.64%	0.17%	1.39%
Net investment income/(loss)	4.52%	4.54%	4.62%	4.48%	5.06%	4.22%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A (Weekly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	141.69	17.02	29.34	8.61	8.25	17.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	6.25	0.68	1.22	0.34	0.33	0.75
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.49)	(0.05)	(0.10)	(0.02)	(0.02)	(0.06)
Total from operations	4.76	0.63	1.12	0.32	0.31	0.69
Distributions	–	(1.01)	–	(0.51)	(0.49)	–
Ending net asset value	146.45	16.64	30.46	8.42	8.07	18.63
Total return	3.36%	3.82%	3.82%	3.84%	3.85%	3.85%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.39%	1.32%	1.32%	1.31%	1.32%	1.32%
Net investment income/(loss)	4.31%	4.07%	4.08%	4.05%	4.07%	4.07%
<b>31 December 2020</b>						
Beginning net asset value	138.35	17.47	28.36	8.75	8.38	17.16
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	5.00	0.66	1.12	0.35	0.35	0.70
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.66)	(0.13)	(0.14)	0.01	(0.01)	0.08
Total from operations	3.34	0.53	0.98	0.36	0.34	0.78
Distributions	–	(0.98)	–	(0.50)	(0.47)	–
Ending net asset value	141.69	17.02	29.34	8.61	8.25	17.94
Total return	2.41%	3.46%	3.46%	4.50%	4.51%	4.55%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.24%	1.33%	1.33%	1.39%	1.39%	1.38%
Net investment income/(loss)	3.70%	4.06%	4.10%	4.23%	4.28%	4.20%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	USD A Distributing Class US\$	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C1 Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.83	7.03	12.34	13.43	11.04	9.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	0.17	0.30	0.48	0.35	0.30
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.02)	(0.02)	(0.03)	(0.05)	(0.03)	(0.03)
Total from operations	0.38	0.15	0.27	0.43	0.32	0.27
Distributions	(0.41)	(0.48)	–	–	–	(0.31)
Ending net asset value	9.80	6.70	12.61	13.86	11.36	9.90
Total return	3.90%	2.23%	2.19%	3.20%	2.90%	2.76%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.32%	2.92%	2.91%	1.93%	2.33%	2.33%
Net investment income/(loss)	4.07%	2.45%	2.43%	3.48%	3.09%	3.07%
<b>31 December 2020</b>						
Beginning net asset value	9.84	7.33	12.00	12.93	10.67	9.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.39	0.18	0.30	0.45	0.33	0.30
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.01	0.00	0.04	0.05	0.04	0.01
Total from operations	0.40	0.18	0.34	0.50	0.37	0.31
Distributions	(0.41)	(0.48)	–	–	–	(0.31)
Ending net asset value	9.83	7.03	12.34	13.43	11.04	9.94
Total return	4.48%	2.88%	2.83%	3.87%	3.47%	3.49%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.39%	3.01%	3.00%	2.01%	2.41%	2.41%
Net investment income/(loss)	4.22%	2.60%	2.58%	3.60%	3.18%	3.18%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	7.03	12.35	7.13	11.13	8.84	26.84
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.17	0.30	0.17	0.28	0.40	1.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	(0.08)
Total from operations	0.15	0.28	0.15	0.25	0.38	1.21
Distributions	(0.48)	–	(0.49)	–	(0.53)	–
Ending net asset value	6.70	12.63	6.79	11.38	8.69	28.05
Total return	2.23%	2.27%	2.15%	2.25%	4.39%	4.51%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.92%	2.92%	2.93%	2.92%	0.70%	0.72%
Net investment income/(loss)	2.46%	2.43%	2.47%	2.44%	4.61%	4.68%
<b>31 December 2020</b>						
Beginning net asset value	7.33	12.01	7.44	10.82	8.93	25.53
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	0.31	0.18	0.27	0.41	1.19
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.00	0.03	0.00	0.04	0.01	0.12
Total from operations	0.18	0.34	0.18	0.31	0.42	1.31
Distributions	(0.48)	–	(0.49)	–	(0.51)	–
Ending net asset value	7.03	12.35	7.13	11.13	8.84	26.84
Total return	2.88%	2.83%	2.80%	2.87%	5.13%	5.13%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.01%	3.01%	3.01%	3.01%	0.79%	0.79%
Net investment income/(loss)	2.62%	2.65%	2.64%	2.60%	4.82%	4.80%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	USD I Distributing Class US\$	USD I2 (Monthly) Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I4 (Monthly) Distributing Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	11.37	9.90	14.65	9.49	10.53	13.48
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.53	0.47	0.72	0.45	0.52	0.48
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.02)	(0.02)	(0.04)	(0.02)	(0.03)	(0.04)
Total from operations	0.51	0.45	0.68	0.43	0.49	0.44
Distributions	(0.54)	(0.59)	–	(0.46)	(0.46)	–
Ending net asset value	11.34	9.76	15.33	9.46	10.56	13.92
Total return	4.57%	4.69%	4.64%	4.61%	4.75%	3.26%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.71%	0.62%	0.62%	0.62%	0.48%	1.93%
Net investment income/(loss)	4.66%	4.77%	4.77%	4.78%	4.91%	3.48%
<b>31 December 2020</b>						
Beginning net asset value	11.38	9.99	13.92	9.50	10.46	12.97
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.52	0.46	0.67	0.44	0.50	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.00	0.02	0.06	0.00	0.03	0.06
Total from operations	0.52	0.48	0.73	0.44	0.53	0.51
Distributions	(0.53)	(0.57)	–	(0.45)	(0.46)	–
Ending net asset value	11.37	9.90	14.65	9.49	10.53	13.48
Total return	5.14%	5.24%	5.24%	5.23%	5.42%	3.93%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.79%	0.68%	0.68%	0.68%	0.54%	2.01%
Net investment income/(loss)	4.86%	4.89%	4.90%	4.86%	5.05%	3.56%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	USD M Distributing Class US\$	USD P Accumulating Class US\$	USD T (Monthly) Distributing Class US\$	USD T (Weekly) Distributing Class US\$	USD T Accumulating Class US\$	USD U (Monthly) Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.71	11.58	7.61	7.66	13.37	8.35
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	0.56	0.26	0.26	0.47	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.03)	(0.04)	(0.02)	(0.02)	(0.04)	(0.01)
Total from operations	0.31	0.52	0.24	0.24	0.43	0.35
Distributions	(0.53)	–	(0.52)	(0.53)	–	(0.50)
Ending net asset value	9.49	12.10	7.33	7.37	13.80	8.20
Total return	3.24%	4.49%	3.31%	3.17%	3.22%	4.28%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.93%	0.68%	1.92%	1.93%	1.92%	1.02%
Net investment income/(loss)	3.52%	4.69%	3.46%	3.47%	3.43%	4.37%
<b>31 December 2020</b>						
Beginning net asset value	9.91	11.01	7.87	7.90	12.87	8.47
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.33	0.52	0.26	0.27	0.44	0.37
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.00	0.05	0.00	0.01	0.06	(0.01)
Total from operations	0.33	0.57	0.26	0.28	0.50	0.36
Distributions	(0.53)	–	(0.52)	(0.52)	–	(0.48)
Ending net asset value	9.71	11.58	7.61	7.66	13.37	8.35
Total return	3.94%	5.18%	3.73%	3.97%	3.89%	4.69%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.99%	0.75%	2.01%	2.01%	2.01%	1.09%
Net investment income/(loss)	3.61%	4.81%	3.59%	3.60%	3.58%	4.56%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Yield Bond (continued)

	USD U Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	14.44	13.57	70.61	70.54	69.81	155.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.65	0.73	1.83	1.87	1.84	4.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.04)	(0.04)	2.82	2.78	2.76	6.59
Total from operations	0.61	0.69	4.65	4.65	4.60	10.90
Distributions	–	–	(7.95)	(7.95)	(7.86)	–
Ending net asset value	15.05	14.26	67.31	67.24	66.55	166.84
Total return	4.22%	5.08%	6.98%	6.98%	6.98%	6.99%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.01%	0.11%	3.16%	3.17%	3.16%	3.16%
Net investment income/(loss)	4.37%	5.26%	2.66%	2.69%	2.68%	2.67%
<b>31 December 2020</b>						
Beginning net asset value	13.77	12.83	74.92	74.85	74.08	147.33
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.60	0.68	1.62	1.64	1.64	3.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.07	0.06	2.05	2.02	1.98	5.26
Total from operations	0.67	0.74	3.67	3.66	3.62	8.61
Distributions	–	–	(7.98)	(7.97)	(7.89)	–
Ending net asset value	14.44	13.57	70.61	70.54	69.81	155.94
Total return	4.87%	5.77%	5.79%	5.78%	5.78%	5.84%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.09%	0.18%	2.70%	2.70%	2.70%	2.70%
Net investment income/(loss)	4.52%	5.40%	2.34%	2.37%	2.37%	2.33%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**High Yield Bond (continued)**

	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>		
Beginning net asset value	76.58	141.13
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	2.81	5.44
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.01	5.94
Total from operations	5.82	11.38
Distributions	(8.67)	–
Ending net asset value	73.73	152.51
Total return	8.05%	8.06%

**Ratios to average net assets**

Expenses <sup>++</sup>	2.08%	2.07%
Net investment income/(loss)	3.74%	3.71%

**31 December 2020**

Beginning net asset value	80.45	132.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	2.40	4.09
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.34	5.04
Total from operations	4.74	9.13
Distributions	(8.61)	–
Ending net asset value	76.58	141.13
Total return	6.85%	6.92%

**Ratios to average net assets**

Expenses <sup>++</sup>	1.80%	1.80%
Net investment income/(loss)	3.23%	3.19%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

 InnovAsia 5G<sup>2</sup>

	CHF I4 Accumulating Class* CHF	EUR A Accumulating Class* €	EUR I4 Accumulating Class* €	EUR M Accumulating Unhedged Class* €	EUR X Accumulating Class* €	SGD A Accumulating Class* SGD
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	20.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.12)	(0.07)	(0.09)	(0.10)	(0.22)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.92	0.94	0.95	2.03	0.93	1.97
Total from operations	0.86	0.82	0.88	1.94	0.83	1.75
Ending net asset value	10.86	10.82	10.88	11.94	10.83	21.75
Total return	8.60%	8.20%	8.80%	19.40%	8.30%	8.75%

**Ratios to average net assets**

Expenses <sup>++</sup>	1.67%	2.95%	1.77%	3.81%	2.62%	2.88%
Net investment income/(loss)	(1.04%)	(2.30%)	(1.14%)	(3.35%)	(1.92%)	(2.15%)

	SGD I4 Accumulating Class* SGD	SGD X Accumulating Class* SGD	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$	USD I4 Accumulating Class* US\$	USD M Accumulating Class* US\$
<b>31 December 2021</b>						
Beginning net asset value	20.00	20.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.15)	(0.21)	(0.31)	(0.07)	(0.07)	(0.07)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.03	1.99	1.21	1.02	1.04	0.58
Total from operations	1.88	1.78	0.90	0.95	0.97	0.51
Ending net asset value	21.88	21.78	10.90	10.95	10.97	10.51
Total return	9.40%	8.90%	9.00%	9.50%	9.70%	5.10%

**Ratios to average net assets**

Expenses <sup>++</sup>	1.88%	2.64%	5.03%	2.04%	1.79%	3.85%
Net investment income/(loss)	(1.21%)	(1.98%)	(4.16%)	(1.31%)	(1.17%)	(3.42%)

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia 5G<sup>2</sup> (continued)

	USD X Accumulating Class* US\$
<b>31 December 2021</b>	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(0.10)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.02
Total from operations	0.92
Ending net asset value	10.92
Total return	9.20%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	2.62%
Net investment income/(loss)	(1.93%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

Japan Equity Engagement<sup>1</sup>

	GBP I5 Accumulating Class* £	GBP P Accumulating Unhedged Class* £	JPY I Accumulating Class ¥	JPY I Distributing Class ¥	JPY I5 Accumulating Class* ¥	JPY Z Accumulating Class* ¥
<b>31 December 2021</b>						
Beginning net asset value	10.00	10.00	1,484.28	1,484.28	1,000.00	1,000.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.02)	(0.02)	(21.47)	1.71	16.08	2.50
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.64)	(0.59)	225.41	202.39	9,867.87	63.19
Total from operations	(0.66)	(0.61)	203.94	204.10	9,883.95	65.69
Ending net asset value	9.34	9.39	1,688.22	1,688.38	10,883.95	1,065.69
Total return	(6.60%)	(6.10%)	13.83%	13.83%	8.84%	6.57%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.02%	0.02%	1.87%	1.45%	0.98%	0.72%
Net investment income/(loss)	(0.01%)	(0.01%)	(1.25%)	0.10%	0.17%	0.35%
<b>31 December 2020</b>						
Beginning net asset value	–	–	1,000.00	1,000.00	–	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	–	(9.86)	(9.84)	–	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	–	494.14	494.12	–	–
Total from operations	–	–	484.28	484.28	–	–
Distributions	–	–	–	–	–	–
Ending net asset value	–	–	1,484.28	1,484.28	–	–
Total return	–	–	48.43%	48.43%	–	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	–	2.25%	2.25%	–	–
Net investment income/(loss)	–	–	(1.27%)	(1.26%)	–	–



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Macro Opportunities FX

	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP Z Accumulating Class £	SEK I Accumulating Class SEK	SEK I Distributing Class SEK	USD I Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.70	10.03	9.84	97.37	97.37	9.87
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.04	(0.07)	0.11	0.38	0.35	0.06
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.27)	(0.28)	(0.22)	(2.26)	1.13	(0.22)
Total from operations	(0.23)	(0.35)	(0.11)	(1.88)	1.48	(0.16)
Distributions	–	–	–	–	(0.08)	–
Ending net asset value	9.47	9.68	9.73	95.49	98.77	9.71
Total return	(2.37%)	(3.49%)	(1.12%)	(1.93%)	(1.23%)	(1.62%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.96%	2.01%	0.20%	0.87%	1.10%	0.78%
Net investment income/(loss)	0.39%	(0.70%)	1.14%	0.40%	0.39%	0.59%
<b>31 December 2020</b>						
Beginning net asset value	10.01	10.00	10.02	100.01	100.01	10.03
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.05	(0.06)	0.10	0.51	0.43	0.05
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.36)	0.09	(0.28)	(3.15)	(3.07)	(0.21)
Total from operations	(0.31)	0.03	(0.18)	(2.64)	(2.64)	(0.16)
Ending net asset value	9.70	10.03	9.84	97.37	97.37	9.87
Total return	(3.10%)	0.30%	(1.80%)	(2.64%)	(2.64%)	(1.60%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.76%	2.18%	0.16%	0.75%	0.73%	0.82%
Net investment income/(loss)	0.53%	(0.86%)	1.06%	0.53%	0.44%	0.48%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Macro Opportunities FX (continued)

	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	9.91	9.93
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.09	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.20)	(0.20)
Total from operations	(0.11)	(0.09)
Ending net asset value	9.80	9.84
Total return	(1.11%)	(0.91%)
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.38%	0.19%
Net investment income/(loss)	0.89%	1.07%
<b>31 December 2020</b>		
Beginning net asset value	10.03	10.03
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.09	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.21)	(0.21)
Total from operations	(0.12)	(0.10)
Ending net asset value	9.91	9.93
Total return	(1.20%)	(1.00%)
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.39%	0.18%
Net investment income/(loss)	0.92%	1.16%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Multi-Asset Income

	EUR I Accumulating Class €	GBP P Distributing Class £	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.29	9.93	11.05	10.80	12.25	10.42
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.27	0.25	0.21	0.10	0.32	0.26
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.39	0.43	0.53	0.50	0.58	0.47
Total from operations	0.66	0.68	0.74	0.60	0.90	0.73
Distributions	–	(0.61)	–	–	–	(0.64)
Ending net asset value	10.95	10.00	11.79	11.40	13.15	10.51
Total return	6.41%	7.13%	6.70%	5.56%	7.35%	7.30%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.95%	0.90%	1.57%	2.57%	0.93%	0.91%
Net investment income/(loss)	2.56%	2.56%	1.82%	0.86%	2.54%	2.45%
<b>31 December 2020</b>						
Beginning net asset value	9.97	10.00	10.55	10.41	11.61	10.68
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.23	0.20	0.20	0.09	0.29	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.09	0.22	0.30	0.30	0.35	0.28
Total from operations	0.32	0.42	0.50	0.39	0.64	0.51
Distributions	–	(0.49)	–	–	–	(0.77)
Ending net asset value	10.29	9.93	11.05	10.80	12.25	10.42
Total return	3.21%	4.62%	4.74%	3.75%	5.51%	5.45%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.05%	1.04%	1.65%	2.70%	1.03%	1.04%
Net investment income/(loss)	2.38%	2.46%	1.97%	0.87%	2.55%	2.24%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Multi-Asset Income (continued)

	USD 12 Accumulating Class* US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	10.00	10.93
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.07	0.12
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.01	0.51
Total from operations	0.08	0.63
Ending net asset value	10.08	11.56
Total return	0.80%	5.76%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.75%	2.37%
Net investment income/(loss)	2.26%	1.05%
<b>31 December 2020</b>		
Beginning net asset value	–	10.51
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	–	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	0.31
Total from operations	–	0.42
Ending net asset value	–	10.93
Total return	–	4.00%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	–	2.36%
Net investment income/(loss)	–	1.13%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Next Generation Mobility

	EUR A Accumulating Class €	EUR I Accumulating Class* €	EUR I Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.62	10.00	12.80	15.49	14.57	16.06
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.22)	(0.06)	(0.08)	(0.41)	(0.23)	(0.43)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.16	1.66	4.36	5.25	3.57	3.91
Total from operations	2.94	1.60	4.28	4.84	3.34	3.48
Ending net asset value	16.56	11.60	17.08	20.33	17.91	19.54
Total return	21.59%	16.00%	33.44%	31.25%	22.92%	21.67%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.05%	1.15%	1.15%	2.88%	1.97%	2.97%
Net investment income/(loss)	(1.48%)	(0.56%)	(0.56%)	(2.29%)	(1.40%)	(2.41%)
<b>31 December 2020</b>						
Beginning net asset value	10.09	–	10.00	12.28	10.51	11.70
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.14)	–	(0.06)	(0.27)	(0.15)	(0.35)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.67	–	2.86	3.48	4.21	4.71
Total from operations	3.53	–	2.80	3.21	4.06	4.36
Distributions	–	–	–	–	–	–
Ending net asset value	13.62	–	12.80	15.49	14.57	16.06
Total return	34.99%	–	28.00%	26.14%	38.63%	37.26%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.95%	–	1.35%	2.70%	2.06%	3.15%
Net investment income/(loss)	(1.31%)	–	(0.87%)	(2.05%)	(1.33%)	(2.58%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Next Generation Mobility (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD X Accumulating Class US\$
<b>31 December 2021</b>				
Beginning net asset value	14.48	14.47	16.11	17.16
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	(0.09)	(0.10)	(0.39)	(0.24)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.57	3.57	3.92	4.21
Total from operations	3.48	3.47	3.53	3.97
Ending net asset value	17.96	17.94	19.64	21.13
Total return	24.03%	23.98%	21.91%	23.14%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	1.12%	1.15%	2.76%	1.80%
Net investment income/(loss)	(0.55%)	(0.59%)	(2.19%)	(1.23%)
<b>31 December 2020</b>				
Beginning net asset value	10.36	10.36	11.71	12.36
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	(0.09)	(0.05)	(0.30)	(0.19)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.21	4.17	4.70	4.99
Total from operations	4.12	4.12	4.40	4.80
Distributions	–	(0.01)	–	–
Ending net asset value	14.48	14.47	16.11	17.16
Total return	39.77%	39.77%	37.57%	38.83%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	1.32%	1.18%	2.95%	1.98%
Net investment income/(loss)	(0.76%)	(0.45%)	(2.31%)	(1.33%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF
<b>31 December 2021</b>						
Beginning net asset value	9.53	9.82	10.39	8.17	10.74	8.20
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.30	0.32	0.25	0.39	0.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.37)	(0.36)	(0.48)	(0.37)	(0.50)	(0.37)
Total from operations	(0.07)	(0.06)	(0.16)	(0.12)	(0.11)	(0.08)
Distributions	(0.42)	(0.43)	–	(0.26)	–	(0.30)
Ending net asset value	9.04	9.33	10.23	7.79	10.63	7.82
Total return	(0.77%)	(0.61%)	(1.54%)	(1.54%)	(1.02%)	(1.02%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.12%	1.09%	1.09%	1.09%	0.59%	0.60%
Net investment income/(loss)	3.20%	3.12%	3.08%	3.08%	3.58%	3.53%
<b>31 December 2020</b>						
Beginning net asset value	9.69	9.93	10.24	8.33	10.53	8.36
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.27	0.30	0.31	0.24	0.37	0.28
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.05)	(0.01)	(0.16)	(0.13)	(0.16)	(0.13)
Total from operations	0.22	0.29	0.15	0.11	0.21	0.15
Distributions	(0.38)	(0.40)	–	(0.27)	–	(0.31)
Ending net asset value	9.53	9.82	10.39	8.17	10.74	8.20
Total return	2.47%	3.03%	1.46%	1.52%	1.99%	2.04%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.02%	1.09%	1.08%	1.08%	0.60%	0.61%
Net investment income/(loss)	2.89%	3.13%	3.04%	3.05%	3.51%	3.52%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	CHF I2 Accumulating Class CHF	CHF I2 Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A Accumulating Class €	EUR A Distributing Class €
<b>31 December 2021</b>						
Beginning net asset value	10.94	9.00	11.12	10.38	10.70	8.42
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.40	0.32	0.43	0.38	0.34	0.27
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.50)	(0.40)	(0.52)	(0.49)	(0.49)	(0.38)
Total from operations	(0.10)	(0.08)	(0.09)	(0.11)	(0.15)	(0.11)
Distributions	–	(0.34)	–	–	–	(0.26)
Ending net asset value	10.84	8.58	11.03	10.27	10.55	8.05
Total return	(0.91%)	(0.96%)	(0.81%)	(1.06%)	(1.40%)	(1.30%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.49%	0.49%	0.34%	0.56%	1.13%	1.13%
Net investment income/(loss)	3.68%	3.68%	3.83%	3.61%	3.21%	3.22%
<b>31 December 2020</b>						
Beginning net asset value	10.71	9.17	10.87	10.17	10.51	8.56
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.38	0.32	0.40	0.35	0.31	0.25
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.15)	(0.14)	(0.15)	(0.14)	(0.12)	(0.11)
Total from operations	0.23	0.18	0.25	0.21	0.19	0.14
Distributions	–	(0.35)	–	–	–	(0.28)
Ending net asset value	10.94	9.00	11.12	10.38	10.70	8.42
Total return	2.15%	2.20%	2.30%	2.06%	1.81%	1.82%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.51%	0.51%	0.37%	0.58%	1.07%	1.07%
Net investment income/(loss)	3.61%	3.66%	3.76%	3.55%	3.02%	3.02%



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	11.07	8.43	11.13	9.13	11.51	10.57
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.41	0.31	0.43	0.36	0.46	0.27
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.51)	(0.38)	(0.51)	(0.43)	(0.53)	(0.48)
Total from operations	(0.10)	(0.07)	(0.08)	(0.07)	(0.07)	(0.21)
Distributions	–	(0.31)	–	(0.34)	–	–
Ending net asset value	10.97	8.05	11.05	8.72	11.44	10.36
Total return	(0.90%)	(0.92%)	(0.72%)	(0.80%)	(0.61%)	(1.99%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.61%	0.61%	0.51%	0.52%	0.35%	1.77%
Net investment income/(loss)	3.74%	3.74%	3.84%	3.79%	3.99%	2.58%
<b>31 December 2020</b>						
Beginning net asset value	10.81	8.57	10.87	9.28	11.22	10.45
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.37	0.29	0.38	0.32	0.41	0.25
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.11)	(0.11)	(0.12)	(0.11)	(0.12)	(0.13)
Total from operations	0.26	0.18	0.26	0.21	0.29	0.12
Distributions	–	(0.32)	–	(0.36)	–	–
Ending net asset value	11.07	8.43	11.13	9.13	11.51	10.57
Total return	2.41%	2.34%	2.39%	2.46%	2.58%	1.15%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.60%	0.60%	0.51%	0.51%	0.37%	1.65%
Net investment income/(loss)	3.47%	3.48%	3.57%	3.60%	3.72%	2.47%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR U Accumulating Class €	EUR X Distributing Class €	GBP A Accumulating Class £	GBP I Accumulating Class £
<b>31 December 2021</b>						
Beginning net asset value	8.40	10.60	10.57	10.53	10.95	11.16
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.21	0.40	0.37	0.40	0.35	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.37)	(0.49)	(0.49)	(0.48)	(0.43)	(0.43)
Total from operations	(0.16)	(0.09)	(0.12)	(0.08)	(0.08)	(0.02)
Distributions	(0.35)	–	–	(0.39)	–	–
Ending net asset value	7.89	10.51	10.45	10.06	10.87	11.14
Total return	(1.93%)	(0.85%)	(1.14%)	(0.77%)	(0.73%)	(0.18%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.77%	0.59%	0.87%	0.51%	1.11%	0.60%
Net investment income/(loss)	2.58%	3.76%	3.49%	3.84%	3.14%	3.65%
<b>31 December 2020</b>						
Beginning net asset value	8.70	10.36	10.35	10.00	10.70	10.85
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.20	0.36	0.33	0.29	0.32	0.38
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.12)	(0.12)	(0.11)	0.46	(0.07)	(0.07)
Total from operations	0.08	0.24	0.22	0.75	0.25	0.31
Distributions	(0.38)	–	–	(0.22)	–	–
Ending net asset value	8.40	10.60	10.57	10.53	10.95	11.16
Total return	1.11%	2.32%	2.13%	7.54%	2.34%	2.86%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.65%	0.58%	0.83%	0.51%	1.07%	0.60%
Net investment income/(loss)	2.43%	3.50%	3.31%	3.57%	2.99%	3.55%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	GBP P Distributing Class* £
<b>31 December 2021</b>						
Beginning net asset value	9.71	11.13	9.54	8.96	10.48	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	0.42	0.35	0.34	0.39	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.37)	(0.43)	(0.37)	(0.33)	(0.42)	(0.40)
Total from operations	(0.02)	(0.01)	(0.02)	0.01	(0.03)	(0.07)
Distributions	(0.35)	–	(0.35)	(0.35)	–	(0.24)
Ending net asset value	9.34	11.12	9.17	8.62	10.45	9.69
Total return	(0.22%)	(0.09%)	(0.19%)	0.05%	(0.29%)	(0.71%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.60%	0.50%	0.49%	0.34%	0.57%	0.58%
Net investment income/(loss)	3.65%	3.75%	3.75%	3.90%	3.68%	3.68%
<b>31 December 2020</b>						
Beginning net asset value	9.82	10.81	9.65	9.07	10.18	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	0.38	0.33	0.33	0.36	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.08)	(0.06)	(0.06)	(0.07)	(0.06)	–
Total from operations	0.26	0.32	0.27	0.26	0.30	–
Distributions	(0.37)	–	(0.38)	(0.37)	–	–
Ending net asset value	9.71	11.13	9.54	8.96	10.48	–
Total return	2.91%	2.96%	2.99%	3.08%	2.95%	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.60%	0.51%	0.51%	0.37%	0.58%	–
Net investment income/(loss)	3.58%	3.58%	3.60%	3.74%	3.54%	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	JPY I Accumulating Class ¥	JPY I Distributing Class ¥	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	1,131.21	859.14	103.67	19.26	9.77	12.28
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	42.87	31.75	3.39	0.59	0.30	0.38
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(47.53)	(35.02)	(4.46)	(0.68)	(0.35)	(0.45)
Total from operations	(4.66)	(3.27)	(1.07)	(0.09)	(0.05)	(0.07)
Distributions	–	(31.53)	–	(0.85)	(0.43)	–
Ending net asset value	1,126.55	824.34	102.60	18.32	9.29	12.21
Total return	(0.41%)	(0.41%)	(1.03%)	(0.50%)	(0.53%)	(0.57%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.62%	0.62%	1.15%	1.09%	1.09%	1.09%
Net investment income/(loss)	3.77%	3.77%	3.27%	3.11%	3.10%	3.10%
<b>31 December 2020</b>						
Beginning net asset value	1,103.08	871.73	101.54	19.46	9.83	11.86
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	39.30	30.25	2.90	0.58	0.31	0.38
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(11.17)	(9.92)	(0.77)	0.00	0.02	0.04
Total from operations	28.13	20.33	2.13	0.58	0.33	0.42
Distributions	–	(32.92)	–	(0.78)	(0.39)	–
Ending net asset value	1,131.21	859.14	103.67	19.26	9.77	12.28
Total return	2.55%	2.54%	2.10%	3.12%	3.55%	3.54%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.62%	0.62%	1.02%	1.10%	1.14%	1.14%
Net investment income/(loss)	3.61%	3.60%	2.87%	3.08%	3.24%	3.23%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	USD A Distributing Class US\$	USD C1 Accumulating Class US\$	USD C1 Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.41	10.79	9.94	12.69	10.00	12.44
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.29	0.22	0.20	0.46	0.35	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.34)	(0.39)	(0.35)	(0.46)	(0.35)	(0.45)
Total from operations	(0.05)	(0.17)	(0.15)	0.00	0.00	0.01
Distributions	(0.29)	–	(0.21)	–	(0.36)	–
Ending net asset value	9.07	10.62	9.58	12.69	9.64	12.45
Total return	(0.52%)	(1.58%)	(1.53%)	0.00%	(0.01%)	0.08%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.09%	2.10%	2.10%	0.59%	0.59%	0.49%
Net investment income/(loss)	3.10%	2.08%	2.09%	3.60%	3.60%	3.70%
<b>31 December 2020</b>						
Beginning net asset value	9.41	10.52	9.94	12.19	10.01	11.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.30	0.23	0.21	0.45	0.37	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.01	0.04	0.02	0.05	0.00	0.04
Total from operations	0.31	0.27	0.23	0.50	0.37	0.50
Distributions	(0.31)	–	(0.23)	–	(0.38)	–
Ending net asset value	9.41	10.79	9.94	12.69	10.00	12.44
Total return	3.53%	2.57%	2.46%	4.10%	3.96%	4.19%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.14%	2.16%	2.16%	0.64%	0.64%	0.54%
Net investment income/(loss)	3.23%	2.22%	2.21%	3.73%	3.74%	3.84%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

	USD I2 Distributing Class US\$	USD I5 Accumulating Class US\$	USD I5 Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD P Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.99	12.83	9.57	10.94	9.41	12.29
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.36	0.50	0.36	0.27	0.23	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.35)	(0.47)	(0.33)	(0.39)	(0.33)	(0.45)
Total from operations	0.01	0.03	0.03	(0.12)	(0.10)	0.00
Distributions	(0.37)	–	(0.37)	–	(0.39)	–
Ending net asset value	9.63	12.86	9.23	10.82	8.92	12.29
Total return	0.09%	0.23%	0.29%	(1.10%)	(1.06%)	0.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.49%	0.34%	0.33%	1.70%	1.70%	0.56%
Net investment income/(loss)	3.69%	3.85%	3.85%	2.49%	2.49%	3.63%
<b>31 December 2020</b>						
Beginning net asset value	9.99	12.30	9.57	10.63	9.58	11.81
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.37	0.49	0.37	0.28	0.24	0.44
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.02	0.04	0.02	0.03	0.01	0.04
Total from operations	0.39	0.53	0.39	0.31	0.25	0.48
Distributions	(0.39)	–	(0.39)	–	(0.42)	–
Ending net asset value	9.99	12.83	9.57	10.94	9.41	12.29
Total return	4.17%	4.31%	4.32%	2.92%	2.89%	4.06%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.54%	0.39%	0.39%	1.76%	1.76%	0.62%
Net investment income/(loss)	3.81%	4.03%	3.98%	2.61%	2.60%	3.76%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

	USD Z Accumulating Class US\$
<b>31 December 2021</b>	
Beginning net asset value	12.98
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.54
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.48)
Total from operations	0.06
Ending net asset value	13.04
Total return	0.46%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.09%
Net investment income/(loss)	4.10%
<b>31 December 2020</b>	
Beginning net asset value	12.41
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.53
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.04
Total from operations	0.57
Ending net asset value	12.98
Total return	4.59%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.14%
Net investment income/(loss)	4.22%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration High Yield Bond

	AUD A (Monthly) Distributing Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €
<b>31 December 2021</b>						
Beginning net asset value	8.17	11.33	12.12	94.90	11.84	7.75
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.35	0.47	0.58	3.86	0.52	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.11)	(0.22)	(0.23)	1.60	(0.23)	(0.14)
Total from operations	0.24	0.25	0.35	5.46	0.29	0.19
Distributions	(0.45)	–	–	(6.31)	–	(0.33)
Ending net asset value	7.96	11.58	12.47	94.05	12.13	7.61
Total return	2.94%	2.21%	2.89%	5.95%	2.45%	2.54%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.37%	1.33%	0.74%	1.31%	1.38%	1.39%
Net investment income/(loss)	4.27%	4.13%	4.73%	4.09%	4.30%	4.30%
<b>31 December 2020</b>						
Beginning net asset value	8.48	11.27	11.98	96.24	11.74	8.02
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.28	0.41	0.50	3.46	0.42	0.28
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.18)	(0.35)	(0.36)	0.06	(0.32)	(0.24)
Total from operations	0.10	0.06	0.14	3.52	0.10	0.04
Distributions	(0.41)	–	–	(4.86)	–	(0.31)
Ending net asset value	8.17	11.33	12.12	94.90	11.84	7.75
Total return	1.39%	0.53%	1.17%	3.94%	0.85%	0.79%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.23%	1.29%	0.73%	1.30%	1.28%	1.28%
Net investment income/(loss)	3.60%	3.74%	4.31%	3.77%	3.71%	3.71%



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Short Duration High Yield Bond (continued)**

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I Distributing Class £
<b>31 December 2021</b>						
Beginning net asset value	12.47	11.53	10.63	8.15	13.37	8.46
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.62	0.59	0.40	0.29	0.66	0.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.24)	(0.22)	(0.21)	(0.14)	(0.17)	(0.09)
Total from operations	0.38	0.37	0.19	0.15	0.49	0.31
Distributions	–	–	–	(0.45)	–	(0.40)
Ending net asset value	12.85	11.90	10.82	7.85	13.86	8.37
Total return	3.05%	3.21%	1.79%	1.84%	3.66%	3.76%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.75%	0.66%	2.02%	2.02%	0.74%	0.74%
Net investment income/(loss)	4.92%	5.03%	3.67%	3.67%	4.81%	4.81%
<b>31 December 2020</b>						
Beginning net asset value	12.29	11.36	10.60	8.60	13.14	8.73
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.51	0.48	0.32	0.25	0.55	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.33)	(0.31)	(0.29)	(0.26)	(0.32)	(0.23)
Total from operations	0.18	0.17	0.03	(0.01)	0.23	0.12
Distributions	–	–	–	(0.44)	–	(0.39)
Ending net asset value	12.47	11.53	10.63	8.15	13.37	8.46
Total return	1.46%	1.50%	0.28%	0.23%	1.75%	1.74%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.72%	0.63%	1.86%	1.86%	0.73%	0.73%
Net investment income/(loss)	4.25%	4.36%	3.17%	3.10%	4.30%	4.29%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration High Yield Bond (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	12.39	8.24	1,244.42	16.95	8.60	13.33
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.62	0.40	63.33	0.70	0.35	0.56
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.15)	(0.09)	(19.45)	(0.16)	(0.07)	(0.12)
Total from operations	0.47	0.31	43.88	0.54	0.28	0.44
Distributions	–	(0.40)	–	(0.92)	(0.47)	–
Ending net asset value	12.86	8.15	1,288.30	16.57	8.41	13.77
Total return	3.79%	3.85%	3.53%	3.29%	3.33%	3.30%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.64%	0.64%	0.77%	1.33%	1.32%	1.33%
Net investment income/(loss)	4.91%	4.91%	4.97%	4.15%	4.13%	4.14%
<b>31 December 2020</b>						
Beginning net asset value	12.16	8.51	1,223.99	17.50	8.81	12.97
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.52	0.36	52.38	0.62	0.33	0.50
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.29)	(0.24)	(31.95)	(0.32)	(0.11)	(0.14)
Total from operations	0.23	0.12	20.43	0.30	0.22	0.36
Distributions	–	(0.39)	–	(0.85)	(0.43)	–
Ending net asset value	12.39	8.24	1,244.42	16.95	8.60	13.33
Total return	1.89%	1.76%	1.67%	1.93%	2.73%	2.78%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.63%	0.63%	0.75%	1.32%	1.37%	1.37%
Net investment income/(loss)	4.39%	4.44%	4.42%	3.79%	3.98%	3.97%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Short Duration High Yield Bond (continued)**

	USD A Distributing Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	8.78	10.65	14.06	8.98	13.15	8.77
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.36	0.34	0.68	0.42	0.65	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.07)	(0.10)	(0.13)	(0.08)	(0.12)	(0.07)
Total from operations	0.29	0.24	0.55	0.34	0.53	0.35
Distributions	(0.37)	–	–	(0.45)	–	(0.43)
Ending net asset value	8.70	10.89	14.61	8.87	13.68	8.69
Total return	3.32%	2.25%	3.91%	3.84%	4.03%	4.04%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.33%	2.34%	0.73%	0.73%	0.62%	0.63%
Net investment income/(loss)	4.14%	3.13%	4.74%	4.74%	4.83%	4.84%
<b>31 December 2020</b>						
Beginning net asset value	8.91	10.46	13.59	9.11	12.70	8.90
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.34	0.30	0.61	0.40	0.58	0.40
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.12)	(0.11)	(0.14)	(0.12)	(0.13)	(0.12)
Total from operations	0.22	0.19	0.47	0.28	0.45	0.28
Distributions	(0.35)	–	–	(0.41)	–	(0.41)
Ending net asset value	8.78	10.65	14.06	8.98	13.15	8.77
Total return	2.79%	1.82%	3.46%	3.45%	3.54%	3.52%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.37%	2.39%	0.77%	0.77%	0.67%	0.67%
Net investment income/(loss)	3.98%	2.97%	4.57%	4.59%	4.67%	4.67%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Short Duration High Yield Bond (continued)

	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>			
Beginning net asset value	10.86	9.24	12.55
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.39	0.32	0.69
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.10)	(0.08)	(0.12)
Total from operations	0.29	0.24	0.57
Distributions	–	(0.51)	–
Ending net asset value	11.15	8.97	13.12
Total return	2.67%	2.61%	4.54%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.94%	1.94%	0.13%
Net investment income/(loss)	3.53%	3.53%	5.34%
<b>31 December 2020</b>			
Beginning net asset value	10.63	9.57	12.06
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.35	0.30	0.61
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.12)	(0.13)	(0.12)
Total from operations	0.23	0.17	0.49
Distributions	–	(0.50)	–
Ending net asset value	10.86	9.24	12.55
Total return	2.16%	2.14%	4.06%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	2.00%	2.00%	0.18%
Net investment income/(loss)	3.33%	3.34%	5.10%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Strategic Income

	AUD A (Monthly) Distributing Class AUD	AUD Z (Monthly) Distributing Class AUD	EUR A (Monthly) Distributing Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP A (Monthly) Distributing Class £
<b>31 December 2021</b>						
Beginning net asset value	9.77	10.34	9.30	11.97	11.28	9.56
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.25	0.36	0.24	0.37	0.22	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.07)	(0.07)	(0.13)	(0.16)	(0.14)	(0.06)
Total from operations	0.18	0.29	0.11	0.21	0.08	0.18
Distributions	(0.39)	(0.41)	(0.37)	–	–	(0.38)
Ending net asset value	9.56	10.22	9.04	12.18	11.36	9.36
Total return	1.85%	2.88%	1.18%	1.75%	0.71%	1.91%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.17%	0.13%	1.18%	0.66%	1.81%	1.15%
Net investment income/(loss)	2.55%	3.48%	2.62%	3.10%	1.97%	2.54%
<b>31 December 2020</b>						
Beginning net asset value	9.60	10.06	9.16	11.27	10.75	9.41
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.23	0.33	0.23	0.35	0.22	0.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.31	0.34	0.27	0.35	0.31	0.28
Total from operations	0.54	0.67	0.50	0.70	0.53	0.52
Distributions	(0.37)	(0.39)	(0.36)	–	–	(0.37)
Ending net asset value	9.77	10.34	9.30	11.97	11.28	9.56
Total return	5.94%	6.99%	5.69%	6.21%	4.93%	5.75%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.08%	0.19%	1.12%	0.66%	1.70%	1.13%
Net investment income/(loss)	2.51%	3.41%	2.62%	3.09%	2.04%	2.64%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Strategic Income (continued)

	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥	JPY I CG Distributing Class ¥	JPY I Distributing Class ¥	SGD A (Monthly) Distributing Class SGD
<b>31 December 2021</b>						
Beginning net asset value	9.95	1,189.95	1,406.02	1,061.30	955.90	18.99
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.24	37.76	47.83	31.75	30.01	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.03)	(10.78)	156.33	(9.07)	(8.68)	(0.07)
Total from operations	0.21	26.98	204.16	22.68	21.33	0.40
Distributions	(0.40)	–	–	(82.95)	(32.47)	(0.75)
Ending net asset value	9.76	1,216.93	1,610.18	1,001.03	944.76	18.64
Total return	2.10%	2.27%	14.52%	2.27%	2.27%	2.17%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.13%	0.67%	0.67%	0.67%	0.67%	1.14%
Net investment income/(loss)	2.46%	3.13%	3.15%	3.16%	3.16%	2.49%
<b>31 December 2020</b>						
Beginning net asset value	9.62	1,121.24	1,369.45	1,012.77	931.11	18.54
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.26	35.38	43.15	31.69	28.75	0.49
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.45	33.33	(6.58)	29.61	25.45	0.69
Total from operations	0.71	68.71	36.57	61.30	54.20	1.18
Distributions	(0.38)	–	–	(12.77)	(29.41)	(0.73)
Ending net asset value	9.95	1,189.95	1,406.02	1,061.30	955.90	18.99
Total return	7.66%	6.13%	2.67%	6.13%	6.13%	6.62%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.21%	0.68%	0.68%	0.68%	0.68%	1.15%
Net investment income/(loss)	2.79%	3.21%	3.20%	3.20%	3.19%	2.69%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Strategic Income (continued)

	SGD A Accumulating Class SGD	SGD I (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD C1 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	22.39	20.91	9.65	12.45	10.83	11.17
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.55	0.61	0.24	0.31	0.26	0.17
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.08)	(0.07)	(0.04)	(0.04)	(0.03)	(0.05)
Total from operations	0.47	0.54	0.20	0.27	0.23	0.12
Distributions	–	(0.83)	(0.38)	–	(0.31)	–
Ending net asset value	22.86	20.62	9.47	12.72	10.75	11.29
Total return	2.10%	2.64%	2.14%	2.17%	2.14%	1.07%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.13%	0.64%	1.13%	1.13%	1.13%	2.14%
Net investment income/(loss)	2.44%	2.96%	2.47%	2.48%	2.42%	1.49%
<b>31 December 2020</b>						
Beginning net asset value	20.99	20.32	9.34	11.58	10.36	10.49
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.57	0.63	0.26	0.32	0.29	0.19
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.83	0.76	0.42	0.55	0.46	0.49
Total from operations	1.40	1.39	0.68	0.87	0.75	0.68
Distributions	–	(0.80)	(0.37)	–	(0.28)	–
Ending net asset value	22.39	20.91	9.65	12.45	10.83	11.17
Total return	6.67%	7.12%	7.55%	7.51%	7.53%	6.48%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.16%	0.67%	1.20%	1.20%	1.21%	2.23%
Net investment income/(loss)	2.68%	3.18%	2.81%	2.81%	2.80%	1.78%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Strategic Income (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	13.31	10.88	12.59	9.94	13.30
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.40	0.32	0.24	0.18	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.04)	(0.04)	(0.04)	(0.03)	(0.05)
Total from operations	0.36	0.28	0.20	0.15	0.42
Distributions	–	(0.36)	–	(0.40)	–
Ending net asset value	13.67	10.80	12.79	9.69	13.72
Total return	2.70%	2.65%	1.59%	1.55%	3.16%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	0.63%	0.63%	1.74%	1.74%	0.14%
Net investment income/(loss)	2.98%	2.97%	1.87%	1.84%	3.50%
<b>31 December 2020</b>					
Beginning net asset value	12.32	10.40	11.78	9.69	12.25
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.41	0.34	0.26	0.21	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.58	0.47	0.55	0.42	0.58
Total from operations	0.99	0.81	0.81	0.63	1.05
Distributions	–	(0.33)	–	(0.38)	–
Ending net asset value	13.31	10.88	12.59	9.94	13.30
Total return	8.04%	8.15%	6.88%	6.84%	8.57%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	0.70%	0.71%	1.83%	1.83%	0.21%
Net investment income/(loss)	3.31%	3.31%	2.19%	2.18%	3.80%



FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Asia High Yield<sup>2</sup>

	USD A (Monthly) Distributing Class* US\$	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$
<b>31 December 2021</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.00	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.10)	(0.10)	(0.10)
Total from operations	(0.10)	(0.10)	(0.10)
Ending net asset value	9.90	9.90	9.90
Total return	(1.00%)	(1.00%)	(1.00%)
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.47%	1.47%	0.87%
Net investment income/(loss)	2.91%	2.91%	3.51%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Systematic Global Sustainable Value

	EUR M Accumulating Class €	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>				
Beginning net asset value	14.38	15.29	15.99	17.19
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	(0.03)	0.17	0.24	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.51	2.80	2.96	3.21
Total from operations	2.48	2.97	3.20	3.56
Ending net asset value	16.86	18.26	19.19	20.75
Total return	17.25%	19.42%	20.01%	20.71%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	2.53%	1.35%	0.99%	0.53%
Net investment income/(loss)	(0.16%)	0.96%	1.34%	1.79%
<b>31 December 2020</b>				
Beginning net asset value	13.17	13.53	14.06	15.02
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	(0.11)	(0.07)	0.16	0.13
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.32	1.83	1.77	2.04
Total from operations	1.21	1.76	1.93	2.17
Ending net asset value	14.38	15.29	15.99	17.19
Total return	9.19%	13.01%	13.73%	14.45%
<b>Ratios to average net assets</b>				
Expenses <sup>++</sup>	2.91%	2.69%	1.04%	1.22%
Net investment income/(loss)	(0.89%)	(0.56%)	1.22%	0.91%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Ultra Short Term Euro Bond

	CHF U Accumulating Class CHF	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	102.25	100.00	104.00	102.78	102.68	104.17
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.83	0.44	0.99	0.97	1.02	1.09
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.16)	(0.61)	0.09	0.08	0.08	0.08
Total from operations	0.67	(0.17)	1.08	1.05	1.10	1.17
Distributions	–	–	–	(1.10)	–	–
Ending net asset value	102.92	99.83	105.08	102.73	103.78	105.34
Total return	0.66%	(0.17%)	1.04%	1.03%	1.07%	1.12%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.41%	0.56%	0.33%	0.32%	0.28%	0.22%
Net investment income/(loss)	0.81%	0.79%	0.94%	0.94%	0.98%	1.04%
<b>31 December 2020</b>						
Beginning net asset value	99.99	–	101.46	100.85	100.00	101.51
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.96	–	0.95	0.92	0.85	1.04
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.30	–	1.59	1.60	1.83	1.62
Total from operations	2.26	–	2.54	2.52	2.68	2.66
Distributions	–	–	–	(0.59)	–	–
Ending net asset value	102.25	–	104.00	102.78	102.68	104.17
Total return	2.26%	–	2.50%	2.51%	2.68%	2.62%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.46%	–	0.32%	0.34%	0.29%	0.22%
Net investment income/(loss)	0.87%	–	0.93%	0.91%	1.01%	1.03%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Ultra Short Term Euro Bond (continued)

	EUR M Accumulating Class* €	EUR U Accumulating Class €	EUR Z Accumulating Class €	USD I Accumulating Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	100.00	102.42	104.59	100.00	109.03
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.08	0.87	1.20	0.28	1.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.58)	0.09	0.07	(0.33)	0.98
Total from operations	(0.50)	0.96	1.27	(0.05)	2.19
Ending net asset value	99.50	103.38	105.86	99.95	111.22
Total return	(0.50)%	0.94%	1.21%	(0.05)%	2.01%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.11%	0.42%	0.16%	0.31%	0.14%
Net investment income/(loss)	0.18%	0.85%	1.14%	0.95%	1.10%
<b>31 December 2020</b>					
Beginning net asset value	–	100.01	101.83	–	104.47
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	–	0.79	1.07	–	1.29
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	1.62	1.69	–	3.27
Total from operations	–	2.41	2.76	–	4.56
Distributions	–	–	–	–	–
Ending net asset value	–	102.42	104.59	–	109.03
Total return	–	2.41%	2.71%	–	4.36%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	–	0.43%	0.12%	–	0.14%
Net investment income/(loss)	–	0.78%	1.06%	–	1.22%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Uncorrelated Strategies**

	CHF I Accumulating Class CHF	CHF I5 Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	9.88	10.19	9.73	10.01	10.30	10.41
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.28)	(0.24)	(0.35)	(0.29)	(0.28)	(0.25)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.12	0.10	0.14	0.14	0.14	0.13
Total from operations	(0.16)	(0.14)	(0.21)	(0.15)	(0.14)	(0.12)
Ending net asset value	9.72	10.05	9.52	9.86	10.16	10.29
Total return	(1.62%)	(1.37%)	(2.16%)	(1.50%)	(1.36%)	(1.15%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.83%	2.31%	3.69%	2.87%	2.65%	2.36%
Net investment income/(loss)	(2.90%)	(2.43%)	(3.71%)	(2.93%)	(2.76%)	(2.47%)
<b>31 December 2020</b>						
Beginning net asset value	9.56	9.83	9.46	9.66	9.93	10.01
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.36)	(0.33)	(0.41)	(0.31)	(0.34)	(0.33)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.68	0.69	0.68	0.66	0.71	0.73
Total from operations	0.32	0.36	0.27	0.35	0.37	0.40
Ending net asset value	9.88	10.19	9.73	10.01	10.30	10.41
Total return	3.35%	3.66%	2.85%	3.62%	3.73%	4.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.55%	3.18%	4.10%	3.00%	3.24%	3.14%
Net investment income/(loss)	(3.62%)	(3.27%)	(4.19%)	(3.07%)	(3.32%)	(3.22%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Uncorrelated Strategies (continued)

	EUR M Accumulating Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I5 Accumulating Class £	GBP P Accumulating Class £	GBP Z Accumulating Class £
<b>31 December 2021</b>						
Beginning net asset value	9.66	10.70	10.71	10.83	10.36	11.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.43)	(0.31)	(0.28)	(0.26)	(0.28)	(0.21)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.14	0.22	0.20	0.20	0.19	0.19
Total from operations	(0.29)	(0.09)	(0.08)	(0.06)	(0.09)	(0.02)
Ending net asset value	9.37	10.61	10.63	10.77	10.27	10.98
Total return	(3.00%)	(0.84%)	(0.75%)	(0.55%)	(0.87%)	(0.18%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	4.33%	2.76%	2.60%	2.34%	2.69%	1.86%
Net investment income/(loss)	(4.54%)	(2.90%)	(2.65%)	(2.45%)	(2.75%)	(1.95%)
<b>31 December 2020</b>						
Beginning net asset value	9.47	10.23	10.22	10.31	9.90	10.44
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.52)	(0.33)	(0.36)	(0.36)	(0.34)	(0.33)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.71	0.80	0.85	0.88	0.80	0.89
Total from operations	0.19	0.47	0.49	0.52	0.46	0.56
Ending net asset value	9.66	10.70	10.71	10.83	10.36	11.00
Total return	2.01%	4.59%	4.79%	5.04%	4.65%	5.36%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	5.32%	3.05%	3.27%	3.22%	3.24%	2.90%
Net investment income/(loss)	(5.41%)	(3.15%)	(3.36%)	(3.33%)	(3.34%)	(3.00%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Uncorrelated Strategies (continued)

	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.41	10.17	11.13	11.14	11.28	10.44
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.36)	(0.45)	(0.31)	(0.29)	(0.27)	(0.45)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.21	0.20	0.23	0.22	0.23	0.22
Total from operations	(0.15)	(0.25)	(0.08)	(0.07)	(0.04)	(0.23)
Ending net asset value	10.26	9.92	11.05	11.07	11.24	10.21
Total return	(1.44%)	(2.46%)	(0.72%)	(0.63%)	(0.35%)	(2.20%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.41%	4.37%	2.73%	2.54%	2.32%	4.21%
Net investment income/(loss)	(3.56%)	(4.55%)	(2.82%)	(2.63%)	(2.43%)	(4.37%)
<b>31 December 2020</b>						
Beginning net asset value	9.98	9.85	10.59	10.58	10.69	10.09
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.46)	(0.56)	(0.42)	(0.41)	(0.42)	(0.56)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.89	0.88	0.96	0.97	1.01	0.91
Total from operations	0.43	0.32	0.54	0.56	0.59	0.35
Ending net asset value	10.41	10.17	11.13	11.14	11.28	10.44
Total return	4.31%	3.25%	5.10%	5.29%	5.52%	3.47%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	4.32%	5.44%	3.77%	3.62%	3.66%	5.30%
Net investment income/(loss)	(4.42%)	(5.52%)	(3.87%)	(3.71%)	(3.74%)	(5.38%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## Uncorrelated Strategies (continued)

	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	10.83	11.28
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.29)	(0.01)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.22	0.01
Total from operations	(0.07)	0.00
Ending net asset value	10.76	11.28
Total return	(0.65%)	0.00%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	2.37%	0.47%
Net investment income/(loss)	(2.70%)	(0.12%)
<b>31 December 2020</b>		
Beginning net asset value	10.30	10.65
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.41)	(0.54)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.94	1.17
Total from operations	0.53	0.63
Ending net asset value	10.83	11.28
Total return	5.15%	5.92%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	3.70%	4.74%
Net investment income/(loss)	(3.80%)	(4.84%)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Equity

	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
<b>31 December 2021</b>			
Beginning net asset value	15.53	22.61	22.44
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.19)	(0.08)	(0.08)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.40	4.96	4.92
Total from operations	3.21	4.88	4.84
Ending net asset value	18.74	27.49	27.28
Total return	20.67%	21.58%	21.57%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.74%	0.99%	0.99%
Net investment income/(loss)	(1.09%)	(0.32%)	(0.32%)
<b>31 December 2020</b>			
Beginning net asset value	10.00	17.32	17.21
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.10)	(0.04)	(0.03)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	5.63	5.33	5.28
Total from operations	5.53	5.29	5.25
Distributions	–	–	(0.02)
Ending net asset value	15.53	22.61	22.44
Total return	55.30%	30.54%	30.53%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	1.79%	1.03%	1.00%
Net investment income/(loss)	(0.90%)	(0.19%)	(0.16%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Equity Index PutWrite

	EUR I Accumulating Class €	EUR I3 Distributing Class* €	EUR I4 Accumulating Class €	EUR M Accumulating Class €	GBP I Accumulating Unhedged Class £	GBP I3 Accumulating Class* £
<b>31 December 2021</b>						
Beginning net asset value	11.47	10.00	11.37	10.85	11.30	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.11	0.00	0.14	(0.07)	0.09	0.05
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.87	0.38	1.86	1.78	2.11	1.44
Total from operations	1.98	0.38	2.00	1.71	2.20	1.49
Ending net asset value	13.45	10.38	13.37	12.56	13.50	11.49
Total return	17.26%	3.80%	17.59%	15.76%	19.47%	14.90%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.81%	0.69%	0.56%	2.27%	0.75%	0.58%
Net investment income/(loss)	0.88%	0.17%	1.14%	(0.58%)	0.74%	0.70%
<b>31 December 2020</b>						
Beginning net asset value	10.78	–	10.67	10.34	10.71	–
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.11	–	0.13	(0.03)	0.11	–
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.58	–	0.57	0.54	0.48	–
Total from operations	0.69	–	0.70	0.51	0.59	–
Distributions	–	–	–	–	–	–
Ending net asset value	11.47	–	11.37	10.85	11.30	–
Total return	6.40%	–	6.56%	4.93%	5.51%	–
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.76%	–	0.50%	2.09%	0.79%	–
Net investment income/(loss)	1.06%	–	1.33%	(0.27%)	1.05%	–

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Equity Index PutWrite (continued)

	GBP I3 Distributing Class* £	GBP I4 Accumulating Class £	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Class £	GBP P Distributing Unhedged Class* £	SGD A (Monthly) Distributing Class SGD
<b>31 December 2021</b>						
Beginning net asset value	10.51	11.74	11.63	10.61	10.00	19.67
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.00	0.16	0.14	0.13	0.01	0.05
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.39	1.96	2.16	1.76	0.49	3.33
Total from operations	0.39	2.12	2.30	1.89	0.50	3.38
Distributions	–	–	–	(0.45)	(0.10)	(0.84)
Ending net asset value	10.90	13.86	13.93	12.05	10.40	22.21
Total return	3.71%	18.06%	19.78%	18.21%	5.06%	17.51%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.67%	0.56%	0.54%	0.52%	0.81%	1.36%
Net investment income/(loss)	0.17%	1.25%	1.07%	1.12%	0.24%	0.24%
<b>31 December 2020</b>						
Beginning net asset value	–	10.98	10.99	10.44	–	19.42
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	–	0.14	0.14	0.11	–	0.08
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	0.62	0.50	0.55	–	0.90
Total from operations	–	0.76	0.64	0.66	–	0.98
Distributions	–	–	–	(0.49)	–	(0.73)
Ending net asset value	–	11.74	11.63	10.61	–	19.67
Total return	–	6.92%	5.82%	6.86%	–	5.42%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	–	0.54%	0.56%	0.49%	–	1.32%
Net investment income/(loss)	–	1.29%	1.28%	1.23%	–	0.46%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Equity Index PutWrite (continued)

	USD A Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$	USD I3 Accumulating Class US\$	USD I3 Distributing Class* US\$	USD I4 Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	12.51	10.81	12.96	11.50	10.00	12.51
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.05	0.08	0.11	0.16	0.00	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.14	1.86	2.27	1.96	0.39	2.18
Total from operations	2.19	1.94	2.38	2.12	0.39	2.33
Distributions	–	(0.46)	–	–	–	–
Ending net asset value	14.70	12.29	15.34	13.62	10.39	14.84
Total return	17.51%	18.32%	18.36%	18.43%	3.90%	18.63%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.39%	0.79%	0.77%	0.67%	0.67%	0.54%
Net investment income/(loss)	0.36%	0.65%	0.78%	1.29%	0.15%	1.11%
<b>31 December 2020</b>						
Beginning net asset value	11.55	10.33	11.90	10.54	–	11.46
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.06	0.11	0.13	0.14	–	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.90	0.77	0.93	0.82	–	0.90
Total from operations	0.96	0.88	1.06	0.96	–	1.05
Distributions	–	(0.40)	–	–	–	–
Ending net asset value	12.51	10.81	12.96	11.50	–	12.51
Total return	8.31%	8.91%	8.91%	9.11%	–	9.16%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.38%	0.84%	0.81%	0.59%	–	0.58%
Net investment income/(loss)	0.56%	1.12%	1.13%	1.35%	–	1.38%

**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**US Equity Index PutWrite (continued)**

	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>		
Beginning net asset value	11.97	12.95
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.08)	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.09	2.28
Total from operations	2.01	2.48
Ending net asset value	13.98	15.43
Total return	16.79%	19.15%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	2.18%	0.17%
Net investment income/(loss)	(0.60%)	1.38%
<b>31 December 2020</b>		
Beginning net asset value	11.15	11.82
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.03)	0.20
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.85	0.93
Total from operations	0.82	1.13
Ending net asset value	11.97	12.95
Total return	7.35%	9.56%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	2.24%	0.24%
Net investment income/(loss)	(0.29%)	1.72%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value<sup>2</sup>

	USD I Accumulating Class* US\$
<b>31 December 2021</b>	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(0.16)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.55
Total from operations	0.39
Ending net asset value	10.39
Total return	3.90%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	1.95%
Net investment income/(loss)	(0.36%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Long Short Equity

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR I3 Accumulating Unhedged Class €	EUR M Accumulating Class €	GBP I3 Accumulating Unhedged Class £
<b>31 December 2021</b>						
Beginning net asset value	11.35	12.02	11.20	9.99	11.31	10.09
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.18)	(0.08)	(0.02)	(0.02)	(0.27)	(0.03)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.49	0.53	0.49	1.33	0.49	0.64
Total from operations	0.31	0.45	0.47	1.31	0.22	0.61
Ending net asset value	11.66	12.47	11.67	11.30	11.53	10.70
Total return	2.73%	3.74%	4.20%	13.11%	1.95%	6.05%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.55%	1.61%	1.19%	1.18%	3.39%	1.17%
Net investment income/(loss)	(1.56%)	(0.62%)	(0.20%)	(0.19%)	(2.39%)	(0.32%)
<b>31 December 2020</b>						
Beginning net asset value	10.54	11.07	10.00	10.00	10.60	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.15)	(0.05)	(0.02)	(0.01)	(0.22)	(0.01)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.96	1.00	1.22	0.00	0.93	0.10
Total from operations	0.81	0.95	1.20	(0.01)	0.71	0.09
Ending net asset value	11.35	12.02	11.20	9.99	11.31	10.09
Total return	7.69%	8.58%	12.00%	(0.10%)	6.70%	0.90%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.46%	1.59%	1.28%	1.24%	3.17%	1.27%
Net investment income/(loss)	(1.31%)	(0.47%)	(0.29%)	(0.18%)	(2.03%)	(0.15%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Long Short Equity (continued)

	GBP I3 Distributing Class £	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US\$	USD A Accumulating Class US\$	USD A1 Accumulating Class US\$	USD I (PF) Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	10.48	25.44	12.34	12.51	13.25	12.79
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.02)	(0.33)	(0.23)	(0.19)	(0.17)	(0.15)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.52	1.32	0.63	0.65	0.69	0.67
Total from operations	0.50	0.99	0.40	0.46	0.52	0.52
Ending net asset value	10.98	26.43	12.74	12.97	13.77	13.31
Total return	4.77%	3.89%	3.24%	3.68%	3.92%	4.07%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.16%	2.21%	2.78%	2.44%	2.20%	2.10%
Net investment income/(loss)	(0.16%)	(1.26%)	(1.83%)	(1.50%)	(1.25%)	(1.14%)
<b>31 December 2020</b>						
Beginning net asset value	10.00	23.34	11.38	11.41	12.05	11.73
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.04)	(0.25)	(0.30)	(0.16)	(0.14)	(0.25)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.52	2.35	1.26	1.26	1.34	1.31
Total from operations	0.48	2.10	0.96	1.10	1.20	1.06
Ending net asset value	10.48	25.44	12.34	12.51	13.25	12.79
Total return	4.80%	9.00%	8.44%	9.64%	9.96%	9.04%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.90%	2.24%	3.82%	2.59%	2.34%	3.26%
Net investment income/(loss)	(0.99%)	(1.07%)	(2.59%)	(1.39%)	(1.13%)	(2.04%)



**FOR THE YEAR ENDED 31 DECEMBER 2021**
**24. FINANCIAL HIGHLIGHTS (CONTINUED)**
**US Long Short Equity (continued)**

	USD I Accumulating Class US\$	USD I3 Accumulating Class US\$	USD M Accumulating Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	13.96	11.28	11.77	12.95	15.02
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.09)	(0.02)	(0.28)	(0.14)	0.12
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.74	0.59	0.62	0.68	0.79
Total from operations	0.65	0.57	0.34	0.54	0.91
Ending net asset value	14.61	11.85	12.11	13.49	15.93
Total return	4.66%	5.05%	2.89%	4.17%	6.06%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.55%	1.14%	3.26%	2.00%	0.21%
Net investment income/(loss)	(0.60%)	(0.20%)	(2.31%)	(1.05%)	0.75%
<b>31 December 2020</b>					
Beginning net asset value	12.62	10.00	10.82	11.75	13.39
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.02)	(0.24)	(0.11)	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.40	1.30	1.19	1.31	1.52
Total from operations	1.34	1.28	0.95	1.20	1.63
Ending net asset value	13.96	11.28	11.77	12.95	15.02
Total return	10.62%	12.80%	8.78%	10.21%	12.17%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.69%	1.36%	3.41%	2.14%	0.34%
Net investment income/(loss)	(0.47%)	(0.32%)	(2.20%)	(0.93%)	0.83%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Multi Cap Opportunities

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR1 A Accumulating Class €	EUR1 I Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	16.78	15.44	22.52	16.62	25.68	27.54
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.42)	(0.21)	0.04	(0.40)	(0.32)	(0.05)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.07	3.76	5.45	4.00	6.20	6.64
Total from operations	3.65	3.55	5.49	3.60	5.88	6.59
Ending net asset value	20.43	18.99	28.01	20.22	31.56	34.13
Total return	21.75%	22.99%	24.38%	21.66%	22.90%	23.93%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.08%	2.04%	0.71%	3.00%	1.95%	1.08%
Net investment income/(loss)	(2.25%)	(1.22%)	0.16%	(2.14%)	(1.10%)	(0.17%)
<b>31 December 2020</b>						
Beginning net asset value	15.65	14.25	20.29	15.31	23.41	24.89
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.29)	(0.15)	0.02	(0.27)	(0.21)	(0.05)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.42	1.34	2.21	1.58	2.48	2.70
Total from operations	1.13	1.19	2.23	1.31	2.27	2.65
Ending net asset value	16.78	15.44	22.52	16.62	25.68	27.54
Total return	7.22%	8.35%	10.99%	8.56%	9.70%	10.65%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.78%	1.89%	0.72%	2.78%	1.82%	1.03%
Net investment income/(loss)	(1.99%)	(1.12%)	0.12%	(1.93%)	(0.96%)	(0.19%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Multi Cap Opportunities (continued)

	GBP I3 Distributing Unhedged Class £	SGD A Accumulating Class SGD	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.83	41.85	17.83	13.62	17.83	16.78
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.02	(0.50)	(0.45)	(0.32)	(0.43)	(0.42)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.67	10.52	4.52	3.44	4.49	4.24
Total from operations	3.69	10.02	4.07	3.12	4.06	3.82
Distributions	(0.02)	–	–	–	–	–
Ending net asset value	17.50	51.87	21.90	16.74	21.89	20.60
Total return	26.72%	23.94%	22.83%	22.91%	22.77%	22.77%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.68%	1.88%	2.97%	2.89%	2.99%	2.97%
Net investment income/(loss)	0.10%	(1.07%)	(2.18%)	(2.06%)	(2.17%)	(2.19%)
<b>31 December 2020</b>						
Beginning net asset value	12.55	37.79	16.01	12.21	16.01	15.06
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.02	(0.36)	(0.33)	(0.24)	(0.33)	(0.32)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.30	4.42	2.15	1.65	2.15	2.04
Total from operations	1.32	4.06	1.82	1.41	1.82	1.72
Distributions	(0.04)	–	–	–	–	–
Ending net asset value	13.83	41.85	17.83	13.62	17.83	16.78
Total return	10.56%	10.74%	11.37%	11.55%	11.37%	11.42%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.70%	1.89%	3.09%	2.99%	3.10%	3.10%
Net investment income/(loss)	0.14%	(1.03%)	(2.23%)	(2.09%)	(2.19%)	(2.25%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Multi Cap Opportunities (continued)

	USD I3 Accumulating Class US\$	USD I3 Distributing Class US\$	USD M Accumulating Class US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	25.00	22.49	18.94	19.15	26.05	20.89
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.04	0.04	(0.44)	(0.26)	(0.18)	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	6.37	5.72	4.78	4.86	6.61	5.34
Total from operations	6.41	5.76	4.34	4.60	6.43	5.49
Distributions	–	(0.03)	–	–	–	–
Ending net asset value	31.41	28.22	23.28	23.75	32.48	26.38
Total return	25.64%	25.64%	22.91%	24.02%	24.68%	26.28%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.68%	0.68%	2.89%	1.97%	1.43%	0.17%
Net investment income/(loss)	0.14%	0.14%	(2.07%)	(1.18%)	(0.61%)	0.62%
<b>31 December 2020</b>						
Beginning net asset value	21.92	19.78	16.98	17.02	23.01	18.23
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.03	0.03	(0.33)	(0.20)	(0.13)	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.05	2.74	2.29	2.33	3.17	2.55
Total from operations	3.08	2.77	1.96	2.13	3.04	2.66
Distributions	–	(0.06)	–	–	–	–
Ending net asset value	25.00	22.49	18.94	19.15	26.05	20.89
Total return	14.05%	14.07%	11.54%	12.51%	13.21%	14.59%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.77%	0.77%	2.97%	2.09%	1.51%	0.27%
Net investment income/(loss)	0.13%	0.15%	(2.06%)	(1.22%)	(0.60%)	0.62%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Multi Cap Opportunities (continued)

	USD1 A Accumulating Class US\$	USD1 I Accumulating Class US\$	USD1 I Distributing Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	28.65	31.52	30.41	242.23	240.82	223.06
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.34)	(0.08)	(0.07)	(6.48)	(6.42)	(6.09)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	7.26	8.02	7.74	74.56	74.11	68.79
Total from operations	6.92	7.94	7.67	68.08	67.69	62.70
Ending net asset value	35.57	39.46	38.08	310.31	308.51	285.76
Total return	24.15%	25.19%	25.22%	28.11%	28.11%	28.11%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.88%	1.03%	1.02%	3.22%	3.22%	3.21%
Net investment income/(loss)	(1.05%)	(0.21%)	(0.21%)	(2.34%)	(2.35%)	(2.36%)
<b>31 December 2020</b>						
Beginning net asset value	25.42	27.73	26.76	217.01	215.75	199.84
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.25)	(0.05)	(0.06)	(4.01)	(3.94)	(3.74)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.48	3.84	3.71	29.23	29.01	26.96
Total from operations	3.23	3.79	3.65	25.22	25.07	23.22
Ending net asset value	28.65	31.52	30.41	242.23	240.82	223.06
Total return	12.71%	13.67%	13.65%	11.62%	11.62%	11.62%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.96%	1.11%	1.11%	2.79%	2.77%	2.79%
Net investment income/(loss)	(1.06%)	(0.20%)	(0.22%)	(2.03%)	(1.98%)	(2.01%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Multi Cap Opportunities (continued)

	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>	
Beginning net asset value	259.90
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(3.83)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	80.22
Total from operations	76.39
Ending net asset value	336.29
Total return	29.39%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	2.14%
Net investment income/(loss)	(1.27%)
<b>31 December 2020</b>	
Beginning net asset value	230.52
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(2.35)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	31.73
Total from operations	29.38
Ending net asset value	259.90
Total return	12.75%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	1.88%
Net investment income/(loss)	(1.11%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD
<b>31 December 2021</b>						
Beginning net asset value	9.08	8.63	11.87	8.65	12.61	8.62
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.04	(0.09)	(0.13)	(0.09)	(0.16)	(0.09)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.45	3.26	4.59	3.25	4.89	3.26
Total from operations	3.49	3.17	4.46	3.16	4.73	3.17
Distributions	(0.41)	(0.39)	–	(0.39)	–	(0.39)
Ending net asset value	12.16	11.41	16.33	11.42	17.34	11.40
Total return	39.36%	37.59%	37.57%	37.39%	37.51%	37.62%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.83%	3.20%	3.21%	3.21%	3.24%	3.22%
Net investment income/(loss)	0.34%	(0.94%)	(0.93%)	(0.92%)	(1.07%)	(0.88%)
<b>31 December 2020</b>						
Beginning net asset value	10.24	9.87	13.03	9.87	13.83	9.85
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.18	0.12	0.20	(0.04)	0.06	0.12
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.98)	(1.01)	(1.36)	(0.83)	(1.28)	(1.00)
Total from operations	(0.80)	(0.89)	(1.16)	(0.87)	(1.22)	(0.88)
Distributions	(0.36)	(0.35)	–	(0.35)	–	(0.35)
Ending net asset value	9.08	8.63	11.87	8.65	12.61	8.62
Total return	(7.73%)	(9.01%)	(8.90%)	(8.80%)	(8.82%)	(8.93%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.66%	2.83%	2.84%	2.80%	2.83%	2.83%
Net investment income/(loss)	1.96%	1.33%	1.66%	(0.49%)	0.49%	1.40%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	CHF A Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €
<b>31 December 2021</b>						
Beginning net asset value	12.85	9.82	14.90	13.97	8.31	18.10
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.15)	0.01	0.00	0.07	0.00	0.25
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.97	3.73	5.80	5.31	3.25	6.98
Total from operations	4.82	3.74	5.80	5.38	3.25	7.23
Distributions	–	(0.45)	–	–	–	–
Ending net asset value	17.67	13.11	20.70	19.35	11.56	25.33
Total return	37.51%	38.93%	38.93%	38.51%	39.11%	39.94%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.21%	2.18%	2.15%	1.80%	1.84%	1.08%
Net investment income/(loss)	(0.99%)	0.11%	0.02%	0.39%	0.04%	1.16%
<b>31 December 2020</b>						
Beginning net asset value	14.09	11.11	16.19	14.97	8.90	19.23
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.12	0.20	0.20	0.23	0.11	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.36)	(1.09)	(1.49)	(1.23)	(0.70)	(1.59)
Total from operations	(1.24)	(0.89)	(1.29)	(1.00)	(0.59)	(1.13)
Distributions	–	(0.40)	–	–	–	–
Ending net asset value	12.85	9.82	14.90	13.97	8.31	18.10
Total return	(8.80%)	(8.02%)	(7.97%)	(6.68%)	(6.63%)	(5.88%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.84%	1.93%	1.92%	1.74%	1.72%	1.03%
Net investment income/(loss)	0.96%	2.01%	1.34%	1.69%	1.36%	2.60%



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	EUR M Accumulating Class €	HKD A (Monthly) Distributing Class HKD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	11.46	9.60	28.23	10.97	21.88	16.21
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.10)	0.04	0.11	0.05	0.11	0.05
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.39	3.72	11.19	4.26	8.69	6.33
Total from operations	4.29	3.76	11.30	4.31	8.80	6.38
Distributions	–	(0.44)	–	(0.50)	–	(0.34)
Ending net asset value	15.75	12.92	39.53	14.78	30.68	22.25
Total return	37.43%	40.05%	40.03%	40.21%	40.22%	40.18%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.89%	1.78%	1.79%	1.78%	1.79%	1.77%
Net investment income/(loss)	(0.71%)	0.39%	0.31%	0.41%	0.40%	0.27%
<b>31 December 2020</b>						
Beginning net asset value	12.39	10.39	29.92	11.89	22.77	16.92
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.08	0.22	0.19	0.23	0.51	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.01)	(0.63)	(1.88)	(0.72)	(1.40)	(0.98)
Total from operations	(0.93)	(0.41)	(1.69)	(0.49)	(0.89)	(0.67)
Distributions	–	(0.38)	–	(0.43)	–	(0.04)
Ending net asset value	11.46	9.60	28.23	10.97	21.88	16.21
Total return	(7.51%)	(3.85%)	(5.65%)	(3.99%)	(3.91%)	(3.94%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.65%	1.85%	1.75%	1.85%	1.85%	1.84%
Net investment income/(loss)	0.74%	2.27%	0.70%	2.13%	2.42%	1.98%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$
<b>31 December 2021</b>						
Beginning net asset value	9.38	13.81	11.45	9.49	13.80	9.38
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.10)	(0.16)	(0.08)	(0.12)	(0.17)	(0.10)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.62	5.46	4.53	3.69	5.47	3.62
Total from operations	3.52	5.30	4.45	3.57	5.30	3.52
Distributions	(0.43)	–	–	(0.43)	–	(0.43)
Ending net asset value	12.47	19.11	15.90	12.63	19.10	12.47
Total return	38.34%	38.38%	38.86%	38.50%	38.41%	38.34%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.10%	3.08%	2.81%	3.11%	3.09%	3.11%
Net investment income/(loss)	(0.88%)	(0.94%)	(0.62%)	(1.14%)	(1.02%)	(0.93%)
<b>31 December 2020</b>						
Beginning net asset value	10.30	14.56	12.04	10.42	14.55	10.30
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.17	0.24	0.15	0.04	0.09	0.10
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.72)	(0.99)	(0.74)	(0.59)	(0.84)	(0.65)
Total from operations	(0.55)	(0.75)	(0.59)	(0.55)	(0.75)	(0.55)
Distributions	(0.37)	–	–	(0.38)	–	(0.37)
Ending net asset value	9.38	13.81	11.45	9.49	13.80	9.38
Total return	(5.24%)	(5.15%)	(4.90%)	(5.23%)	(5.15%)	(5.24%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.17%	3.16%	2.85%	3.14%	3.15%	3.16%
Net investment income/(loss)	1.81%	1.82%	1.33%	0.39%	0.67%	1.13%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	13.10	9.25	24.33	14.88	17.82	13.36
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.14)	0.13	0.34	0.20	0.30	(0.10)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	5.17	3.61	9.71	5.78	7.10	5.29
Total from operations	5.03	3.74	10.05	5.98	7.40	5.19
Distributions	–	(0.43)	–	(0.43)	–	–
Ending net asset value	18.13	12.56	34.38	20.43	25.22	18.55
Total return	38.40%	41.30%	41.31%	41.27%	41.53%	38.85%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.10%	1.01%	1.05%	1.03%	0.85%	2.80%
Net investment income/(loss)	(0.91%)	1.14%	1.16%	1.13%	1.40%	(0.59%)
<b>31 December 2020</b>						
Beginning net asset value	13.81	9.95	25.14	15.54	18.38	14.04
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.24	0.01	0.76	0.44	0.47	0.13
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.95)	(0.35)	(1.57)	(0.95)	(1.03)	(0.81)
Total from operations	(0.71)	(0.34)	(0.81)	(0.51)	(0.56)	(0.68)
Distributions	–	(0.36)	–	(0.15)	–	–
Ending net asset value	13.10	9.25	24.33	14.88	17.82	13.36
Total return	(5.14%)	(3.26%)	(3.22%)	(3.24%)	(3.05%)	(4.84%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.16%	1.06%	1.11%	1.10%	0.94%	2.85%
Net investment income/(loss)	1.84%	0.06%	3.26%	3.06%	2.73%	0.99%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	USD T (Monthly) Distributing Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	10.57	14.85	13.91	88.45	155.84	87.45
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.01	0.00	0.32	(0.94)	(1.97)	(0.95)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.10	5.91	5.56	38.13	70.81	37.72
Total from operations	4.11	5.91	5.88	37.19	68.84	36.77
Distributions	(0.48)	–	–	(8.52)	–	(8.43)
Ending net asset value	14.20	20.76	19.79	117.12	224.68	115.79
Total return	39.80%	39.80%	42.27%	44.13%	44.17%	44.12%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.08%	2.08%	0.30%	3.35%	3.35%	3.36%
Net investment income/(loss)	0.07%	0.02%	1.90%	(0.91%)	(1.05%)	(0.94%)
<b>31 December 2020</b>						
Beginning net asset value	11.49	15.51	14.26	101.35	163.91	100.20
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.22	0.08	0.50	1.18	3.28	0.11
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.72)	(0.74)	(0.85)	(6.44)	(11.35)	(5.31)
Total from operations	(0.50)	(0.66)	(0.35)	(5.26)	(8.07)	(5.20)
Distributions	(0.42)	–	–	(7.64)	–	(7.55)
Ending net asset value	10.57	14.85	13.91	88.45	155.84	87.45
Total return	(4.27%)	(4.26%)	(2.45%)	(5.01%)	(4.92%)	(5.01%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.15%	2.13%	0.35%	2.84%	2.85%	2.82%
Net investment income/(loss)	2.11%	0.54%	3.73%	1.32%	2.15%	0.13%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Real Estate Securities (continued)

	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>					
Beginning net asset value	153.87	88.45	174.35	133.39	209.98
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(2.11)	(1.03)	(2.35)	(0.09)	0.02
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	70.10	38.23	79.37	58.05	95.79
Total from operations	67.99	37.20	77.02	57.96	95.81
Distributions	–	(8.52)	–	(12.92)	–
Ending net asset value	221.86	117.13	251.37	178.43	305.79
Total return	44.19%	44.14%	44.18%	45.60%	45.63%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	3.31%	3.33%	3.34%	2.25%	2.26%
Net investment income/(loss)	(1.12%)	(0.99%)	(1.10%)	(0.06%)	0.01%
<b>31 December 2020</b>					
Beginning net asset value	161.83	101.35	183.36	151.32	218.64
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	0.10	0.23	1.11	1.49	2.72
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(8.06)	(5.49)	(10.12)	(7.97)	(11.38)
Total from operations	(7.96)	(5.26)	(9.01)	(6.48)	(8.66)
Distributions	–	(7.64)	–	(11.45)	–
Ending net asset value	153.87	88.45	174.35	133.39	209.98
Total return	(4.92%)	(5.01%)	(4.91%)	(4.06%)	(3.96%)
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	2.82%	2.82%	2.83%	1.92%	1.93%
Net investment income/(loss)	0.07%	0.25%	0.65%	1.12%	1.34%

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap

	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €
<b>31 December 2021</b>						
Beginning net asset value	12.31	12.01	17.23	15.61	17.11	11.78
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.33)	(0.33)	(0.46)	(0.24)	(0.25)	(0.18)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.11	2.06	2.94	2.66	2.90	3.20
Total from operations	1.78	1.73	2.48	2.42	2.65	3.02
Ending net asset value	14.09	13.74	19.71	18.03	19.76	14.80
Total return	14.46%	14.40%	14.39%	15.50%	15.49%	25.64%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	3.06%	3.06%	3.06%	2.03%	1.93%	1.93%
Net investment income/(loss)	(2.43%)	(2.51%)	(2.46%)	(1.40%)	(1.35%)	(1.33%)
<b>31 December 2020</b>						
Beginning net asset value	10.43	10.19	14.60	13.10	14.21	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.24)	(0.23)	(0.31)	(0.17)	(0.16)	(0.04)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.12	2.05	2.94	2.68	3.06	1.82
Total from operations	1.88	1.82	2.63	2.51	2.90	1.78
Ending net asset value	12.31	12.01	17.23	15.61	17.11	11.78
Total return	18.02%	17.86%	18.01%	19.16%	20.41%	17.80%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.80%	2.78%	2.78%	1.88%	1.83%	1.92%
Net investment income/(loss)	(2.15%)	(2.23%)	(2.11%)	(1.23%)	(1.15%)	(1.20%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap (continued)

	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	JPY I Distributing Class ¥
<b>31 December 2021</b>						
Beginning net asset value	19.88	15.00	13.95	17.68	18.49	3.96
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.09)	(0.07)	(0.04)	(0.45)	0.09	(0.02)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.38	4.08	3.79	2.99	3.15	1.27
Total from operations	3.29	4.01	3.75	2.54	3.24	1.25
Ending net asset value	23.17	19.01	17.70	20.22	21.73	5.21
Total return	16.55%	26.73%	26.88%	14.37%	17.52%	31.36%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.05%	1.05%	0.87%	2.98%	0.16%	1.06%
Net investment income/(loss)	(0.41%)	(0.39%)	(0.25%)	(2.35%)	0.46%	(0.43%)
<b>31 December 2020</b>						
Beginning net asset value	16.37	13.13	12.18	14.84	15.10	3.35
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.05)	(0.03)	(0.30)	0.07	(0.01)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.57	1.92	1.80	3.14	3.32	0.62
Total from operations	3.51	1.87	1.77	2.84	3.39	0.61
Ending net asset value	19.88	15.00	13.95	17.68	18.49	3.96
Total return	21.44%	14.24%	14.53%	19.14%	22.45%	18.37%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.12%	1.05%	0.88%	2.78%	0.25%	1.07%
Net investment income/(loss)	(0.29%)	(0.34%)	(0.21%)	(2.11%)	0.43%	(0.38%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$
<b>31 December 2021</b>						
Beginning net asset value	26.10	16.85	19.79	19.82	17.45	28.41
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.36)	(0.23)	(0.51)	(0.52)	(0.45)	(0.13)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.73	3.05	3.58	3.59	3.15	5.18
Total from operations	4.37	2.82	3.07	3.07	2.70	5.05
Ending net asset value	30.47	19.67	22.86	22.89	20.15	33.46
Total return	16.74%	16.74%	15.51%	15.49%	15.47%	17.78%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.86%	1.86%	2.97%	2.97%	2.97%	1.01%
Net investment income/(loss)	(1.26%)	(1.25%)	(2.40%)	(2.46%)	(2.41%)	(0.41%)
<b>31 December 2020</b>						
Beginning net asset value	21.12	13.64	16.20	16.23	14.29	22.80
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.27)	(0.17)	(0.39)	(0.38)	(0.34)	(0.09)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	5.25	3.38	3.98	3.97	3.50	5.70
Total from operations	4.98	3.21	3.59	3.59	3.16	5.61
Ending net asset value	26.10	16.85	19.79	19.82	17.45	28.41
Total return	23.58%	23.53%	22.16%	22.12%	22.11%	24.61%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.99%	1.98%	3.10%	3.08%	3.10%	1.12%
Net investment income/(loss)	(1.24%)	(1.23%)	(2.37%)	(2.38%)	(2.38%)	(0.39%)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap (continued)

	USD I Distributing Class US\$	USD I3 Accumulating Class US\$	USD M Accumulating Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR E Accumulating Class ZAR
<b>31 December 2021</b>						
Beginning net asset value	20.67	14,159.56	19.88	21.32	18.93	231.92
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.09)	(27.71)	(0.49)	(0.32)	0.10	(6.74)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	3.77	2,585.45	3.59	3.87	3.46	53.83
Total from operations	3.68	2,557.74	3.10	3.55	3.56	47.09
Ending net asset value	24.35	16,717.30	22.98	24.87	22.49	279.01
Total return	17.80%	18.06%	15.59%	16.65%	18.81%	20.30%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.01%	0.76%	2.87%	1.97%	0.16%	3.20%
Net investment income/(loss)	(0.39%)	(0.18%)	(2.28%)	(1.39%)	0.49%	(2.61%)
<b>31 December 2020</b>						
Beginning net asset value	16.59	11,335.88	16.24	17.28	15.07	188.13
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	(0.07)	(15.80)	(0.36)	(0.24)	0.07	(4.15)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	4.15	2,839.48	4.00	4.28	3.79	47.94
Total from operations	4.08	2,823.68	3.64	4.04	3.86	43.79
Ending net asset value	20.67	14,159.56	19.88	21.32	18.93	231.92
Total return	24.59%	24.91%	22.41%	23.38%	25.61%	23.28%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.12%	0.86%	2.96%	2.10%	0.28%	2.82%
Net investment income/(loss)	(0.39%)	(0.14%)	(2.25%)	(1.37%)	0.46%	(2.13%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap (continued)

	ZAR T Accumulating Class ZAR
<b>31 December 2021</b>	
Beginning net asset value	189.73
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(3.18)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	44.00
Total from operations	40.82
Ending net asset value	230.55
Total return	21.51%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	2.12%
Net investment income/(loss)	(1.50%)
<b>31 December 2020</b>	
Beginning net asset value	152.38
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	(1.94)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	39.29
Total from operations	37.35
Ending net asset value	189.73
Total return	24.51%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	1.89%
Net investment income/(loss)	(1.23%)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. FINANCIAL HIGHLIGHTS (CONTINUED)

## US Small Cap Intrinsic Value

	GBP I Accumulating Unhedged Class* £	GBP I2 Accumulating Unhedged Class* £	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
<b>31 December 2021</b>					
Beginning net asset value	10.00	10.00	19.38	16.76	16.43
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	(0.06)	(0.01)	(0.36)	(0.15)	(0.50)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.30	0.41	5.26	4.56	4.45
Total from operations	1.24	0.40	4.90	4.41	3.95
Ending net asset value	11.24	10.40	24.28	21.17	20.38
Total return	12.40%	4.00%	25.28%	26.31%	24.04%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	1.10%	0.95%	1.94%	1.09%	2.93%
Net investment income/(loss)	(0.69%)	(0.37%)	(1.57%)	(0.74%)	(2.53%)
<b>31 December 2020</b>					
Beginning net asset value	–	–	15.55	13.33	13.32
<i>Income from operations:</i>					
Net investment income/(loss) <sup>+</sup>	–	–	(0.27)	(0.10)	(0.30)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	–	–	4.10	3.53	3.41
Total from operations	–	–	3.83	3.43	3.11
Ending net asset value	–	–	19.38	16.76	16.43
Total return	–	–	24.63%	25.73%	23.35%
<b>Ratios to average net assets</b>					
Expenses <sup>++</sup>	–	–	2.17%	1.21%	3.04%
Net investment income/(loss)	–	–	(1.79%)	(0.79%)	(2.58%)

<sup>+</sup> Calculated based on the average number of shares outstanding during the period.

<sup>++</sup> Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

\* Share Class launched during the current reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, equity, index and currency options contracts, interest rate, credit default, cross currency, inflation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are as at 31 December 2021 and 31 December 2020 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2021	31 December 2020
		Notional	Notional
5G Connectivity <sup>1</sup>	USD	572,213,765	226,621,297
Absolute Return Multi Strategy**	USD	-	89,851,827
Asian Debt - Hard Currency	USD	2,412,426	2,308,545
China Bond	CNY	528,382,795	673,398,730
China Equity	USD	38,460,542	43,932,212
CLO Income	USD	76,145,742	54,170,432
Diversified Currency*	USD	-	27,818,667
Corporate Hybrid Bond	EUR	1,873,456,407	1,315,233,066
Emerging Market Corporate Debt	USD	126,065,981	143,097,288
Emerging Market Debt - Hard Currency	USD	2,343,472,791	2,261,333,352
Emerging Market Debt - Local Currency	USD	2,299,640,476	2,965,959,596
Emerging Market Debt Blend	USD	817,198,857	1,383,575,933
Emerging Market Debt Sustainable Investment Grade Blend	USD	46,648,343	6,119,877
Emerging Markets Equity	USD	57,167,120	51,742,872
Euro Bond Absolute Return	EUR	14,104,734	19,913,299
European High Yield Bond	EUR	67,329,304	68,266,987

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2021	31 December 2020
		Notional	Notional
Global Bond	USD	123,743,668	184,461,526
Global Diversified Income FMP – 2024 <sup>1</sup>	USD	11,845,316	14,339,535
Global Equity Index PutWrite**	USD	-	37,106,455
Global Flexible Credit <sup>1</sup>	USD	687,056,465	721,271,024
Global High Yield Bond	USD	94,744,656	137,834,504
Global High Yield Sustainable Action <sup>1</sup>	USD	4,951,817	3,981,575
Global Investment Grade Credit <sup>2</sup>	USD	31,266,661	-
Global Opportunistic Bond	USD	136,265,273	226,735,256
Global Real Estate Securities	USD	14,175,154	508,720
High Yield Bond	USD	1,688,510,358	2,251,719,592
InnovAsia 5G <sup>2</sup>	USD	12,916,297	-
Japan Equity Engagement <sup>1</sup>	JPY	58,328,536	-
Macro Opportunities FX	EUR	269,337,750	341,504,906
Multi-Asset Income	USD	14,413,605	24,838,697
Multi-Style Premia***	USD	-	11,827,518
Next Generation Mobility	USD	8,044,747	224,516
Short Duration Emerging Market Debt	USD	5,063,620,247	4,795,838,726
Short Duration High Yield Bond	USD	468,294,715	754,299,362
Strategic Income	USD	727,228,979	500,375,045
Systematic Global Sustainable Value	USD	4,048,805	5,011,903
Ultra Short Term Euro Bond	EUR	105,300,942	44,948,627
Uncorrelated Strategies	USD	5,314,403,377	3,851,936,949
US Equity Index PutWrite	USD	65,907,554	412,117,921
US Long Short Equity	USD	284,026,164	232,785,149
US Multi Cap Opportunities	USD	92,798,334	84,537,921
US Real Estate Securities	USD	225,956,455	93,551,441
US Small Cap	USD	46,118,395	19,144,364

Contracts For Differences****	Currency	31 December 2021	31 December 2020
		Notional	Notional
Absolute Return Multi Strategy**	USD	6,171	(2,148,796)
Multi-Style Premia***	USD	-	(33,360)
Uncorrelated Strategies	USD	7,958,426,840	27,391,639
US Long Short Equity	USD	(535,372)	(58,494,109)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

		31 December 2021	31 December 2020
Index Options Contracts****	Currency	Notional	Notional
Global Equity Index PutWrite**	USD	-	28,854,000
Multi-Asset Income	USD	18,374,500	18,700,500
Multi-Style Premia***	USD	-	3,924,000
US Equity Index PutWrite	USD	471,839,500	102,838
Uncorrelated Strategies	USD	3,004,017,882	3,843,453,956
US Long Short Equity	USD	-	17,604,000
Equity Options Contracts****	Currency	Notional	Notional
Multi-Asset Income	USD	67,500	-
Multi-Style Premia***	USD	-	1,389,000
Uncorrelated Strategies	USD	220,462,697,982	1,829,318,947
US Long Short Equity	USD	15,519,500	35,997,750
Currency Options Contracts****	Currency	Notional	Notional
Uncorrelated Strategies	USD	468,019,997	2,125,885,362
Futures Contracts****	Currency	Notional	Notional
Absolute Return Multi Strategy**	USD	-	65,908,816
Asian Debt - Hard Currency	USD	4,088,786	2,682,593
China Bond	CNY	53,602,966	15,217,997
Emerging Market Corporate Debt	USD	14,828,471	14,203,001
Emerging Market Debt - Hard Currency	USD	909,274,224	853,162,695
Emerging Market Debt - Local Currency	USD	15,760,875	79,978,361
Emerging Market Debt Blend	USD	167,781,316	68,886,043
Emerging Market Debt Sustainable Investment Grade Blend	USD	21,075,939	1,577,085
Euro Bond Absolute Return	EUR	27,680,050	24,110,554
Euro Opportunistic Bond	EUR	2,597,060	2,094,190
Global Bond	USD	37,383,417	153,979,291
Global Flexible Credit <sup>1</sup>	USD	184,716,508	134,911,020
Global Opportunistic Bond	USD	95,373,915	173,362,771
Multi-Asset Income	USD	830,871	1,467,930
Multi-Style Premia***	USD	-	7,640,622
Strategic Income	USD	613,428,476	327,296,999
Sustainable Asia High Yield <sup>2</sup>	USD	3,308,016	-
Uncorrelated Strategies	USD	16,688,841,641	9,787,428,521
Ultra Short Term Euro Bond	EUR	288,785,860	115,549,346
US Long Short Equity	USD	77,480,814	54,880,903

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

		31 December 2021	31 December 2020
<b>Interest Rate Swap Contracts****</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Asian Debt - Hard Currency	USD	2,064,131	627,029
Emerging Market Debt - Local Currency	USD	1,953,755,361	2,311,222,597
Emerging Market Debt Blend	USD	480,597,095	693,320,764
Emerging Market Debt Sustainable Investment Grade Blend	USD	7,782,901	1,484,687
Euro Bond Absolute Return	EUR	9,205,373	3,075,000
Euro Opportunistic Bond	EUR	143,164	160,000
Global Bond	USD	4,110,547	4,584,726
Global Opportunistic Bond	USD	15,012,150	250,000
Strategic Income	USD	4,033,893	3,119,384
Uncorrelated Strategies	USD	13,057,439,809	-
<b>Cross Currency Swap Contracts****</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Emerging Market Debt - Local Currency	USD	-	26,696,312
Emerging Market Debt Blend	USD	-	6,431,943
<b>Credit Default Swap Contracts****</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Emerging Market Debt Blend	USD	-	50,275,076
Euro Bond Absolute Return	EUR	4,000,000	-
Euro Opportunistic Bond	EUR	900,000	-
Global Flexible Credit <sup>1</sup>	USD	6,435,000	-
Global Opportunistic Bond	USD	13,843,135	-
Strategic Income	USD	15,915,000	-
Ultra Short Term Euro Bond	EUR	33,000,000	-
Uncorrelated Strategies	USD	4,889,960	-
<b>Total Return Swap Contracts****</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
CLO Income	USD	14,500,000	10,000,000
Global Bond	USD	7,285,610	-
Global Flexible Credit <sup>1</sup>	USD	48,504,400	40,800,000
Global Opportunistic Bond	USD	-	61,471
High Yield Bond	USD	80,000,000	107,500,000
Multi-Asset Income	USD	46,437	-
Strategic Income	USD	120,600,000	120,600,000
Uncorrelated Strategies	USD	413,149,426	10,807,924
US Long Short Equity	USD	67,888,306	51,228,493

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

		31 December 2021	31 December 2020
Swaptions	Currency	Notional	Notional
Global Flexible Credit <sup>1</sup>	USD	10,000,000	-
Uncorrelated Strategies	USD	18,111,000	2,135,000
<b>Inflation Swap Contracts****</b>			
	Currency	31 December 2021 Notional	31 December 2020 Notional
Euro Bond Absolute Return	EUR	1,600,000	2,200,000
Euro Opportunistic Bond	EUR	400,000	400,000
Ultra Short Term Euro Bond	EUR	9,100,000	8,600,000
<b>Volatility Swap Contracts****</b>			
	Currency	31 December 2021 Notional	31 December 2020 Notional
Uncorrelated Strategies	USD	1,421,768,388	-
<b>Variance Swap Contracts****</b>			
	Currency	31 December 2021 Notional	31 December 2020 Notional
Uncorrelated Strategies	USD	1,076,316	-
<b>Correlation Swap Contracts****</b>			
	Currency	31 December 2021 Notional	31 December 2020 Notional
Uncorrelated Strategies	USD	4,270,000	-

\* Portfolio liquidated on 22 January 2021.

\*\* Portfolio liquidated on 20 December 2021.

\*\*\* Portfolio liquidated on liquidated on 24 February 2021.

\*\*\*\* Amounts shown are absolute notionals.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.



FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 2021 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
5G Connectivity <sup>1</sup>								
Forward Currency Contracts	(12,039,529)	(10,086,302)	-	-	-	-	-	-
Absolute Return Multi Strategy*								
Forward Currency Contracts	(3,528,714)	(1,433,953)	-	-	-	-	-	-
Futures Contracts	590,901	136,589	(75,360)	(40,774)	129,341	(12,893)	-	-
Contracts for Differences	-	-	-	-	(634,515)	(89,141)	-	-
Asian Debt - Hard Currency								
Forward Currency Contracts	(5,613)	(872)	-	-	-	-	-	-
Futures Contracts	-	-	131,624	(10,577)	-	-	-	-
Swap Contracts	-	-	9,299	5,136	-	-	-	-
China Bond								
Forward Currency Contracts	(9,185,684)	(8,783,890)	-	-	-	-	-	-
Futures Contracts	-	-	1,721,550	(382,907)	-	-	-	-
China Equity*								
Forward Currency Contracts	(182,128)	(445,757)	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	224,839	(2,333,159)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	541,237	36,027

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Corporate Hybrid Bond								
Forward Currency Contracts	(15,920,907)	851,660	-	-	-	-	-	-
Diversified Currency*								
Forward Currency Contracts	17,499	(14,828)	-	-	-	-	-	-
Emerging Market Corporate Debt								
Forward Currency Contracts	(6,866,921)	(379,695)	-	-	-	-	-	-
Futures Contracts	-	-	401,332	60,710	-	-	-	-
Swap Contracts	-	-	-	-	-	-	8,001	-
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(94,739,953)	1,605,908	-	-	-	-	-	-
Futures Contracts	-	-	(26,106,064)	18,780,754	-	-	-	-
Emerging Market Debt - Local Currency								
Forward Currency Contracts	(42,809,189)	(9,121,693)	-	-	-	-	-	-
Futures Contracts	-	-	4,468,353	(389,452)	-	-	-	-
Swap Contracts	102,277	(390,826)	37,915,362	(81,295,730)	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	(34,289,105)	(3,174,861)	-	-	-	-	-	-
Futures Contracts	-	-	627,869	1,562,024	-	-	-	-
Swap Contracts	24,642	(94,161)	10,688,339	(21,201,302)	-	-	(1,251,335)	(1,210,775)

FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(1,489,804)	501,477	-	-	-	-	-	-
Futures Contracts	-	-	(96,417)	260,430	-	-	-	-
Swap Contracts	-	-	19,648	(127,505)	-	-	-	-
Emerging Markets Equity								
Forward Currency Contracts	447,256	(1,264,193)	-	-	-	-	-	-
Emerging Markets Sustainable Equity								
Forward Currency Contracts	2,580	-	-	-	-	-	-	-
Euro Bond Absolute Return								
Forward Currency Contracts	331,345	531,065	-	-	-	-	-	-
Futures Contracts	-	-	178,609	466,935	-	-	-	-
Swap Contracts	-	-	216,686	216,314	-	-	(22,300)	(472,208)
Euro Opportunistic Bond								
Futures Contracts	-	-	13,425	28,389	-	-	-	-
Swap Contracts	-	-	6,273	24,777	-	-	(5,547)	(106,247)
European High Yield Bond								
Forward Currency Contracts	546,398	1,387,321	-	-	-	-	-	-
Global Bond								
Forward Currency Contracts	(1,543,683)	319,288	-	-	-	-	-	-
Futures Contracts	-	-	3,437,102	(295,984)	-	-	-	-
Swap Contracts	-	-	(741)	6,365	-	-	45,303	77,785

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Diversified Income FMP–2024 <sup>1</sup>								
Forward Currency Contracts	153,336	(538,988)	-	-	-	-	-	-
Global Equity Index PutWrite								
Forward Currency Contracts	(66,168)	(452,161)	-	-	-	-	-	-
Options Contracts	-	-	-	-	2,288,799	298,490	-	-
Global Flexible Credit <sup>1</sup>								
Forward Currency Contracts	27,719,312	(27,406,105)	-	-	-	-	-	-
Futures Contracts	-	-	5,299,104	(2,375,543)	-	-	-	-
Options Contracts	-	-	-	-	56,000	-	-	-
Swap Contracts	-	-	-	-	-	-	2,316,140	500,200
Swaptions	-	-	-	-	-	-	-	(4,894)
Global High Yield Bond								
Forward Currency Contracts	(569,118)	(868,823)	-	-	-	-	-	-
Global High Yield Sustainable Action <sup>1</sup>								
Forward Currency Contracts	90,378	186,986	-	-	-	-	-	-
Global Investment Grade Credit <sup>2</sup>								
Forward Currency Contracts	714,042	455,185	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	392,294	2,328,808	-	-	-	-	-	-
Futures Contracts	-	-	1,626,862	(223,274)	-	-	-	-
Swap Contracts	-	-	(2,010)	17,116	-	-	(363,956)	(1,647,480)
Global Real Estate Securities								
Forward Currency Contracts	(249,815)	(201,050)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Sustainable Equity <sup>2</sup>								
Forward Currency Contracts	302	-	-	-	-	-	-	-
Global Thematic Equity								
Forward Currency Contracts	(21)	-	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	53,652,655	(97,739,480)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	3,443,147	(241,737)
InnovAsia 5G <sup>2</sup>								
Forward Currency Contracts	(184,172)	(109,881)	-	-	-	-	-	-
Japan Equity Engagement <sup>1</sup>								
Forward Currency Contracts	225,294	526,794	-	-	-	-	-	-
Macro Opportunities FX								
Forward Currency Contracts	747,592	174,508	-	-	-	-	-	-
Multi-Asset Income								
Forward Currency Contracts	80,636	261,268	-	-	-	-	-	-
Futures Contracts	-	-	(101,579)	17,779	-	-	-	-
Options Contracts	-	-	-	-	472,808	14,543	-	-
Swap Contracts	-	-	-	-	2,779	2,121	-	-
Multi-Style Premia*								
Contracts for Differences	-	-	-	-	(48,063)	33,360	-	-
Forward Currency Contracts	19,692	(15,861)	-	-	-	-	-	-
Futures Contracts	-	-	38,761	(25,470)	-	-	-	-
Options Contracts	-	-	-	-	18,357	17,405	1,681	9,469

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Next Generation Mobility								
Forward Currency Contracts	(227,953)	(103,618)	-	-	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(236,290,213)	(44,887,065)	-	-	-	-	-	-
Short Duration High Yield Bond								
Forward Currency Contracts	(11,363,231)	(21,718,995)	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	(19,748,694)	(12,117,269)	-	-	-	-	-	-
Futures Contracts	-	-	20,969,841	(4,984,565)	-	-	-	-
Swap Contracts	-	-	(57)	(519,590)	-	-	7,537,414	1,171,673
Sustainable Asia High Yield <sup>2</sup>								
Futures Contracts	-	-	-	2,187	-	-	-	-
Systematic Global Sustainable Value								
Forward Currency Contracts	(39,991)	(53,390)	-	-	-	-	-	-
Ultra Short Term Euro Bond								
Forward Currency Contracts	1,981,018	2,448,205	-	-	-	-	-	-
Futures Contracts	-	-	(973,685)	3,705,306	-	-	-	-
Swap Contracts	-	-	628,192	515,395	-	-	272,915	(3,895,716)
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	43,225,923	5,421,473	-	-
Forward Currency Contracts	16,646,016	(95,349,691)	-	-	-	-	-	-
Futures Contracts	26,361,814	(314,547)	15,874,029	(13,973,312)	35,076,507	4,816,625	-	-

FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Uncorrelated Strategies (continued)								
Options Contracts	(6,980,927)	(632,700)	-	-	(71,965,865)	(97,491,303)	-	-
Swap Contracts	24,175	-	16,165,056	(2,385,740)	(8,775,576)	(691,584)	(391,434)	(220,090)
Swaptions	-	-	-	-	-	-	(476,389)	(866,200)
US Equity Index PutWrite								
Forward Currency Contracts	1,086,378	(388,906)	-	-	-	-	-	-
Options Contracts	-	-	-	-	53,509,659	(1,103,238)	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	(11,116,589)	2,833,617	-	-
Forward Currency Contracts	(7,990,655)	(9,870,992)	-	-	-	-	-	-
Futures Contracts	-	-	(78,465)	344	(18,991,369)	71,533	-	-
Options Contracts	-	-	-	-	1,138,357	(647,339)	-	-
Swap Contracts	-	-	-	-	(12,105,547)	(4,540,781)	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	302,759	(2,462,593)	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	(1,638,189)	(5,969,686)	-	-	-	-	-	-
US Small Cap								
Forward Currency Contracts	(508,211)	(904,682)	-	-	-	-	-	-

\* Portfolio liquidated during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

**FOR THE YEAR ENDED 31 DECEMBER 2021****25. DERIVATIVE CONTRACTS (CONTINUED)****Credit-Risk-Related Contingent Features**

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2021 was US\$ 17,700,000 (31 December 2020: US\$ 50,275,076). The aggregate fair value of all credit default swaps as at 31 December 2021 was US\$ (5,038,961) (31 December 2020: US\$ 1,210,775). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2021 and 31 December 2020.

**26. OFFSETTING FINANCIAL INSTRUMENTS**

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative and securities lending assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2021 and 31 December 2020.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 5G Connectivity<sup>1</sup>

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	1,155,281	-	1,155,281
Total	1,155,281	-	1,155,281

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	2,713	(2,713)	-	-
Goldman Sachs International	226,597	(226,597)	-	-
UBS AG	111,355	(107,845)	-	3,510
Westpac Banking Corp	814,616	(538,154)	-	276,462
Total	1,155,281	(875,309)	-	279,972

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(5,949,073)	-	(5,949,073)
Total	(5,949,073)	-	(5,949,073)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Citibank NA	(257,044)	2,713	-	(254,331)
Goldman Sachs International	(1,132,184)	226,597	-	(905,587)
State Street Bank and Trust Co	(3,913,846)	-	-	(3,913,846)
UBS AG	(107,845)	107,845	-	-
Westpac Banking Corp	(538,154)	538,154	-	-
Total	(5,949,073)	875,309	-	(5,073,764)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

5G Connectivity<sup>1</sup> (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	5,884,677	-	5,884,677
Total	5,884,677	-	5,884,677

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	825,703	-	-	825,703
Goldman Sachs International	424,096	(330,094)	-	94,002
State Street Bank and Trust Co	946,941	-	-	946,941
UBS AG	45,921	(12,649)	-	33,272
Westpac Banking Corp	3,642,016	(249,424)	-	3,392,592
Total	5,884,677	(592,167)	-	5,292,510

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(592,167)	-	(592,167)
Total	(592,167)	-	(592,167)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Goldman Sachs International	(330,094)	330,094	-	-
UBS AG	(12,649)	12,649	-	-
Westpac Banking Corp	(249,424)	249,424	-	-
Total	(592,167)	592,167	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Absolute Return Multi Strategy\*

31 December 2021

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
OTC Swap Contracts	(11,507)	-	(11,507)
Total	(11,507)	-	(11,507)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
JPMorgan Chase Bank	(11,507)	-	-	(11,507)
Total	(11,507)	-	-	(11,507)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	1,614,143	-	1,614,143
OTC Swap Contracts	1,569,623	-	1,569,623
Total	3,183,766	-	3,183,766

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
BNP Paribas	21,044	(1,149)	-	19,895
Brown Brothers Harriman	973	(973)	-	-
Citibank NA	505,790	(30,375)	-	475,415
Deutsche Bank AG	1,954	(841)	-	1,113
Goldman Sachs International	436,361	(17,861)	(350,000)	68,500
JPMorgan Chase Bank	1,078,739	(1,065,144)	-	13,595
Morgan Stanley	521,566	(445,266)	-	76,300
Royal Bank of Scotland	51,350	(12,135)	-	39,215
Société Générale	49,745	(49,745)	-	-
State Street Bank and Trust Co	5,745	(518)	-	5,227
UBS AG	71,617	(15,055)	-	56,562
Westpac Banking Corp	438,882	(29,177)	-	409,705
Total	3,183,766	(1,668,239)	(350,000)	1,165,527

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Absolute Return Multi Strategy\* (continued)

## 31 December 2020 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(180,190)	-	(180,190)
OTC Swap Contracts	(1,491,989)	-	(1,491,989)
Total	(1,672,179)	-	(1,672,179)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
BNP Paribas	(1,149)	1,149	-	-
Brown Brothers Harriman	(2,565)	973	-	(1,592)
Citibank NA	(30,375)	30,375	-	-
Deutsche Bank AG	(841)	841	-	-
Goldman Sachs International	(17,861)	17,861	-	-
JPMorgan Chase Bank	(1,065,144)	1,065,144	-	-
Morgan Stanley	(445,266)	445,266	-	-
Royal Bank of Scotland	(12,135)	12,135	-	-
Société Générale	(52,093)	49,745	-	(2,348)
State Street Bank and Trust Co	(518)	518	-	-
UBS AG	(15,055)	15,055	-	-
Westpac Banking Corp	(29,177)	29,177	-	-
Total	(1,672,179)	1,668,239	-	(3,940)

\*Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Asian Debt - Hard Currency

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	12,320	-	12,320
Total	12,320	-	12,320

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	3,630	(2,256)	-	1,374
Citibank NA	2,914	(720)	-	2,194
Standard Chartered Bank	5,759	(1,672)	-	4,087
Westpac Banking Corp	17	(17)	-	-
Total	12,320	(4,665)	-	7,655

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(9,164)	-	(9,164)
OTC Swap Contracts	(3)	-	(3)
Total	(9,167)	-	(9,167)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	(2,256)	2,256	-	-
Citibank NA	(720)	720	-	-
Goldman Sachs International	(578)	-	-	(578)
JPMorgan Chase Bank	(3,013)	-	-	(3,013)
Morgan Stanley	(903)	-	-	(903)
Standard Chartered Bank	(1,672)	1,672	-	-
Westpac Banking Corp	(25)	17	-	(8)
Total	(9,167)	4,665	-	(4,502)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Asian Debt - Hard Currency (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	13,033	-	13,033
Securities Lending	281,546	-	281,546
Total	294,579	-	294,579

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	281,546	-	-	(281,546)	-
Citibank NA	1,764	(1,048)	-	-	716
Goldman Sachs International	2,502	-	-	-	2,502
JPMorgan Chase Bank	2,692	(2,692)	-	-	-
Standard Chartered Bank	4,750	(2,708)	-	-	2,042
Westpac Banking Corp	1,325	(26)	-	-	1,299
Total	294,579	(6,474)	-	(281,546)	6,559

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(9,005)	-	(9,005)
Total	(9,005)	-	(9,005)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(1,048)	1,048	-	-
JPMorgan Chase Bank	(5,223)	2,692	-	(2,531)
Standard Chartered Bank	(2,708)	2,708	-	-
Westpac Banking Corp	(26)	26	-	-
Total	(9,005)	6,474	-	(2,531)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	CNY	CNY	CNY
Forward Currency Contracts	2,173,424	-	2,173,424
Total	2,173,424	-	2,173,424

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	CNY	CNY	CNY	CNY
Citibank NA	124,955	-	-	124,955
Goldman Sachs International	316,292	(54,265)	-	262,027
JPMorgan Chase Bank	373,432	(373,432)	-	-
Standard Chartered Bank	236,105	(136,490)	-	99,615
UBS AG	638,456	(638,456)	-	-
Westpac Banking Corp	484,184	(433,504)	-	50,680
Total	2,173,424	(1,636,147)	-	537,277

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	CNY	CNY	CNY
Forward Currency Contracts	(2,788,624)	-	(2,788,624)
Total	(2,788,624)	-	(2,788,624)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	CNY	CNY	CNY	CNY
Goldman Sachs International	(54,265)	54,265	-	-
JPMorgan Chase Bank	(883,609)	373,432	-	(510,177)
Standard Chartered Bank	(136,490)	136,490	-	-
UBS AG	(1,280,756)	638,456	-	(642,300)
Westpac Banking Corp	(433,504)	433,504	-	-
Total	(2,788,624)	1,636,147	-	(1,152,477)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Bond (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	CNY	CNY	CNY
Forward Currency Contracts	11,897,513	-	11,897,513
Securities Lending	10,476,092	-	10,476,092
Total	22,373,605	-	22,373,605

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	CNY	CNY	CNY	CNY	CNY
Brown Brothers Harriman	10,477,036	-	-	(10,476,092)	944
Citibank NA	5,387,687	(907,323)	-	-	4,480,364
Goldman Sachs International	6,040,779	(3,364)	-	-	6,037,415
JPMorgan Chase Bank	424,556	(4,710)	-	-	419,846
UBS AG	1,928	(1,928)	-	-	-
Westpac Banking Corp	41,619	(15,362)	-	-	26,257
Total	22,373,605	(932,687)	-	(10,476,092)	10,964,826

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	CNY	CNY	CNY
Forward Currency Contracts	(3,728,823)	-	(3,728,823)
Total	(3,728,823)	-	(3,728,823)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	CNY	CNY	CNY	CNY
Citibank NA	(907,323)	907,323	-	-
Goldman Sachs International	(3,364)	3,364	-	-
JPMorgan Chase Bank	(4,710)	4,710	-	-
UBS AG	(2,798,064)	1,928	-	(2,796,136)
Westpac Banking Corp	(15,362)	15,362	-	-
Total	(3,728,823)	932,687	-	(2,796,136)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Equity

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	196,873	-	196,873
Total	196,873	-	196,873

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	71,084	(71,084)	-	-
UBS AG	54,809	(54,809)	-	-
Westpac Banking Corp	70,980	(70,980)	-	-
Total	196,873	(196,873)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(268,158)	-	(268,158)
Total	(268,158)	-	(268,158)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(98,993)	71,084	-	(27,909)
UBS AG	(74,017)	54,809	-	(19,208)
Westpac Banking Corp	(95,148)	70,980	-	(24,168)
Total	(268,158)	196,873	-	(71,285)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Equity (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	827,194	-	827,194
Total	827,194	-	827,194

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	283,559	(163,146)	-	120,413
UBS AG	261,727	(132,483)	-	129,244
Westpac Banking Corp	281,908	(157,093)	-	124,815
Total	827,194	(452,722)	-	374,472

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(452,722)	-	(452,722)
Total	(452,722)	-	(452,722)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(163,146)	163,146	-	-
UBS AG	(132,483)	132,483	-	-
Westpac Banking Corp	(157,093)	157,093	-	-
Total	(452,722)	452,722	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## CLO Income

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Assets</b>			
Forward Currency Contracts	60,610	-	60,610
OTC Swap Contracts	92,446	-	92,446
Total	153,056	-	153,056

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	2,837	(2,837)	-	-
Goldman Sachs International	95,962	(95,962)	-	-
State Street Bank and Trust Co	14,793	-	-	14,793
UBS AG	8,662	-	-	8,662
Westpac Banking Corp	30,802	(30,802)	-	-
Total	153,056	(129,601)	-	23,455

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Liabilities</b>			
Forward Currency Contracts	(698,215)	-	(698,215)
Total	(698,215)	-	(698,215)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(181,488)	2,837	-	(178,651)
Goldman Sachs International	(235,777)	95,962	-	(139,815)
Westpac Banking Corp	(280,950)	30,802	-	(250,148)
Total	(698,215)	129,601	-	(568,614)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## CLO Income (continued)

## 31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Assets</b>			
Forward Currency Contracts	2,037,641	-	2,037,641
OTC Swap Contracts	56,419	-	56,419
Total	2,094,060	-	2,094,060

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	668,422	(112,957)	-	555,465
Goldman Sachs International	741,242	(117,204)	-	624,038
State Street Bank and Trust Co	14,377	-	-	14,377
UBS AG	2,908	(61)	-	2,847
Westpac Banking Corp	667,111	(111,865)	-	555,246
Total	2,094,060	(342,087)	-	1,751,973

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Liabilities</b>			
Forward Currency Contracts	(342,087)	-	(342,087)
Total	(342,087)	-	(342,087)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(112,957)	112,957	-	-
Goldman Sachs International	(117,204)	117,204	-	-
UBS AG	(61)	61	-	-
Westpac Banking Corp	(111,865)	111,865	-	-
Total	(342,087)	342,087	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Corporate Hybrid Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	13,732,395	-	13,732,395
Securities Lending	8,635,753	-	8,635,753
Total	22,368,148	-	22,368,148

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR	EUR
Brown Brothers Harriman	8,635,753	-	-	(8,635,753)	-
Goldman Sachs International	4,660,298	(4,660,298)	-	-	-
UBS AG	4,135,976	(4,135,976)	-	-	-
Westpac Banking Corp	4,936,121	(1,413,008)	-	-	3,523,113
Total	22,368,148	(10,209,282)	-	(8,635,753)	3,523,113

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(15,718,355)	-	(15,718,355)
Total	(15,718,355)	-	(15,718,355)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	EUR	EUR	EUR	EUR
Goldman Sachs International	(9,380,383)	4,660,298	-	(4,720,085)
UBS AG	(4,924,964)	4,135,976	-	(788,988)
Westpac Banking Corp	(1,413,008)	1,413,008	-	-
Total	(15,718,355)	10,209,282	-	(5,509,073)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Corporate Hybrid Bond (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	16,081,608	-	16,081,608
Total	16,081,608	-	16,081,608

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR
Goldman Sachs International	1,087,542	(1,087,542)	-	-
UBS AG	1,259,032	(1,259,032)	-	-
Westpac Banking Corp	13,735,034	(5,945,603)	-	7,789,431
Total	16,081,608	(8,292,177)	-	7,789,431

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(18,919,228)	-	(18,919,228)
Total	(18,919,228)	-	(18,919,228)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	EUR	EUR	EUR	EUR
Goldman Sachs International	(4,165,546)	1,087,542	-	(3,078,004)
UBS AG	(8,808,079)	1,259,032	-	(7,549,047)
Westpac Banking Corp	(5,945,603)	5,945,603	-	-
Total	(18,919,228)	8,292,177	-	(10,627,051)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Diversified Currency\*

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Balance Sheet USD	Net Amounts of Assets presented in the Balance Sheet USD
Forward Currency Contracts	517,360	-	517,360
Total	517,360	-	517,360

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet USD	Liabilities Available for Offset USD	Cash Collateral Received <sup>(a)</sup> USD	Net Amount <sup>(b)</sup> USD
Citibank NA	106,810	(96,871)	-	9,939
Goldman Sachs International	70,387	(65,508)	-	4,879
Royal Bank of Canada	3	(3)	-	-
Standard Chartered Bank	99,302	(74,257)	-	25,045
State Street Bank and Trust Co	203,050	(203,050)	-	-
UBS AG	1,772	(1,768)	-	4
Westpac Banking Corp	36,036	(15,141)	-	20,895
Total	517,360	(456,598)	-	60,762

Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Balance Sheet USD	Net Amounts of Liabilities presented in the Balance Sheet USD
Forward Currency Contracts	(502,532)	-	(502,532)
Total	(502,532)	-	(502,532)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet USD	Assets Available for Offset USD	Cash Collateral Pledged <sup>(a)</sup> USD	Net Amount <sup>(c)</sup> USD
Citibank NA	(96,871)	96,871	-	-
Goldman Sachs International	(65,508)	65,508	-	-
Royal Bank of Canada	(63)	3	-	(60)
Standard Chartered Bank	(74,257)	74,257	-	-
State Street Bank and Trust Co	(248,924)	203,050	-	(45,874)
UBS AG	(1,768)	1,768	-	-
Westpac Banking Corp	(15,141)	15,141	-	-
Total	(502,532)	456,598	-	(45,934)

\*Portfolio liquidated on 22 January 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Corporate Debt

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	501,625	-	501,625
Total	501,625	-	501,625

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	189,787	(30,627)	-	159,160
JPMorgan Chase Bank	2,035	(2,035)	-	-
UBS AG	302,323	(2,344)	-	299,979
Westpac Banking Corp	7,480	(7,480)	-	-
Total	501,625	(42,486)	-	459,139

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(45,258)	-	(45,258)
Total	(45,258)	-	(45,258)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(30,627)	30,627	-	-
JPMorgan Chase Bank	(3,202)	2,035	-	(1,167)
UBS AG	(2,344)	2,344	-	-
Westpac Banking Corp	(9,085)	7,480	-	(1,605)
Total	(45,258)	42,486	-	(2,772)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Corporate Debt (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	1,025,950	-	1,025,950
Securities Lending	583,277	-	583,277
Total	1,609,227	-	1,609,227

Counterparty	Gross Amounts Not Offset in the Balance Sheet				Net Amount <sup>(b)</sup>
	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	583,277	-	-	(583,277)	-
Goldman Sachs International	25,175	(10,996)	-	-	14,179
UBS AG	1,000,610	(136,376)	-	-	864,234
Westpac Banking Corp	165	(165)	-	-	-
Total	1,609,227	(147,537)	-	(583,277)	878,413

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(189,888)	-	(189,888)
Total	(189,888)	-	(189,888)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(10,996)	10,996	-	-
JPMorgan Chase Bank	(42,237)	-	-	(42,237)
UBS AG	(136,376)	136,376	-	-
Westpac Banking Corp	(279)	165	-	(114)
Total	(189,888)	147,537	-	(42,351)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt – Hard Currency

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	12,483,572	-	12,483,572
Securities Lending	1,369,293	-	1,369,293
Total	13,852,865	-	13,852,865

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	1,369,293	-	-	(1,369,293)	-
Deutsche Bank AG	5,292,868	-	-	-	5,292,868
Goldman Sachs International	3,380,170	(1,255,498)	-	-	2,124,672
JPMorgan Chase Bank	135,538	(135,538)	-	-	-
UBS AG	2,150,408	(300,205)	-	-	1,850,203
Westpac Banking Corp	1,524,588	(254,174)	-	-	1,270,414
Total	13,852,865	(1,945,415)	-	(1,369,293)	10,538,157

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,972,040)	-	(1,972,040)
Total	(1,972,040)	-	(1,972,040)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(1,228)	-	-	(1,228)
Goldman Sachs International	(1,255,498)	1,255,498	-	-
JPMorgan Chase Bank	(160,935)	135,538	-	(25,397)
UBS AG	(300,205)	300,205	-	-
Westpac Banking Corp	(254,174)	254,174	-	-
Total	(1,972,040)	1,945,415	-	(26,625)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt – Hard Currency (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	22,396,189	-	22,396,189
Securities Lending	990,295	-	990,295
Total	23,386,484	-	23,386,484

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	990,295	-	-	(990,295)	-
Citibank NA	129,841	(129,841)	-	-	-
Goldman Sachs International	3,020,787	(1,162)	-	-	3,019,625
UBS AG	18,733,524	(5,257,774)	-	-	13,475,750
Westpac Banking Corp	512,037	(54,095)	-	-	457,942
Total	23,386,484	(5,442,872)	-	(990,295)	16,953,317

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(13,490,565)	-	(13,490,565)
Total	(13,490,565)	-	(13,490,565)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(1,128,767)	129,841	-	(998,926)
Deutsche Bank AG	(6,942,604)	-	-	(6,942,604)
Goldman Sachs International	(1,162)	1,162	-	-
HSBC Bank Plc	(106,163)	-	-	(106,163)
UBS AG	(5,257,774)	5,257,774	-	-
Westpac Banking Corp	(54,095)	54,095	-	-
Total	(13,490,565)	5,442,872	-	(8,047,693)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt – Local Currency

31 December 2021

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	16,632,554	-	16,632,554
OTC Swap Contracts	1,767,099	-	1,767,099
Total	18,399,653	-	18,399,653

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>	<b>Liabilities Available for Offset</b>	<b>Cash Collateral Received<sup>(a)</sup></b>	<b>Net Amount<sup>(b)</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Barclays Bank Plc	911,623	-	-	911,623
BNP Paribas	14,651	-	-	14,651
Citibank NA	4,030,149	(2,016,046)	(1,560,000)	454,103
Goldman Sachs International	5,748,350	(5,748,350)	-	-
HSBC Bank Plc	2,075,394	(870,810)	(1,070,000)	134,584
JPMorgan Chase Bank	942,995	(942,995)	-	-
Morgan Stanley	3,566,753	(748,597)	(2,570,000)	248,156
Standard Chartered Bank	780,498	(683,372)	(97,126)	-
UBS AG	290,584	(28,303)	-	262,281
Westpac Banking Corp	38,656	(38,656)	-	-
Total	18,399,653	(11,077,129)	(5,297,126)	2,025,398

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	(7,881,956)	-	(7,881,956)
OTC Swap Contracts	(11,559,883)	-	(11,559,883)
Total	(19,441,839)	-	(19,441,839)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt – Local Currency (continued)

31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Citibank NA	(2,016,046)	2,016,046	-	-
Deutsche Bank AG	(34,495)	-	-	(34,495)
Goldman Sachs International	(10,622,356)	5,748,350	4,490,000	(384,006)
HSBC Bank Plc	(870,810)	870,810	-	-
JPMorgan Chase Bank	(4,369,359)	942,995	3,426,364	-
Morgan Stanley	(748,597)	748,597	-	-
Standard Chartered Bank	(683,372)	683,372	-	-
State Street Bank and Trust Co	(11,731)	-	-	(11,731)
UBS AG	(28,303)	28,303	-	-
Westpac Banking Corp	(56,770)	38,656	-	(18,114)
Total	(19,441,839)	11,077,129	7,916,364	(448,346)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	42,275,179	-	42,275,179
OTC Swap Contracts	25,169,781	-	25,169,781
Total	67,444,960	-	67,444,960

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	188,679	-	-	188,679
Citibank NA	9,274,141	(8,109,782)	-	1,164,359
Citigroup Global Markets Ltd	211,253	-	-	211,253
Credit Suisse International	1,874,129	-	(1,750,000)	124,129
Goldman Sachs International	24,389,027	(5,562,450)	(18,140,000)	686,577
HSBC Bank Plc	191,582	(191,582)	-	-
JPMorgan Chase Bank	13,899,073	(2,937,466)	(10,961,607)	-
Morgan Stanley	10,332,104	(1,454,919)	(8,840,000)	37,185
Standard Chartered Bank	5,933,689	(3,614,520)	(2,319,169)	-
State Street Bank and Trust Co	150,978	(150,978)	-	-
UBS AG	903,728	(494,503)	-	409,225
Westpac Banking Corp	96,577	(96,577)	-	-
Total	67,444,960	(22,612,777)	(42,010,776)	2,821,407

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt – Local Currency (continued)

## 31 December 2020 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(24,402,888)	-	(24,402,888)
OTC Swap Contracts	(127,601)	-	(127,601)
Total	(24,530,489)	-	(24,530,489)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Barclays Bank Plc	(97,386)	-	-	(97,386)
Citibank NA	(8,109,782)	8,109,782	-	-
Deutsche Bank AG	(215,296)	-	-	(215,296)
Goldman Sachs International	(5,562,450)	5,562,450	-	-
HSBC Bank Plc	(226,941)	191,582	-	(35,359)
JPMorgan Chase Bank	(2,937,466)	2,937,466	-	-
Merrill Lynch International	(497,263)	-	440,000	(57,263)
Morgan Stanley	(1,454,919)	1,454,919	-	-
Standard Chartered Bank	(3,614,520)	3,614,520	-	-
State Street Bank and Trust Co	(1,178,106)	150,978	-	(1,027,128)
UBS AG	(494,503)	494,503	-	-
Westpac Banking Corp	(141,857)	96,577	-	(45,280)
Total	(24,530,489)	22,612,777	440,000	(1,477,712)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Blend

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	5,585,915	-	5,585,915
OTC Swap Contracts	1,074,644	-	1,074,644
Total	6,660,559	-	6,660,559

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Barclays Bank Plc	251,772	(15,416)	-	236,356
BNP Paribas	3,834	(3,834)	-	-
Citibank NA	816,639	(451,558)	(210,000)	155,081
Deutsche Bank AG	89,756	(17,869)	-	71,887
Goldman Sachs International	2,365,270	(2,071,309)	(120,000)	173,961
HSBC Bank Plc	367,431	(218,687)	-	148,744
JPMorgan Chase Bank	219,790	(219,790)	-	-
Morgan Stanley	1,009,919	(209,271)	(710,000)	90,648
Standard Chartered Bank	540,438	(191,270)	-	349,168
UBS AG	489,858	(22,424)	-	467,434
Westpac Banking Corp	505,852	(85,845)	-	420,007
Total	6,660,559	(3,507,273)	(1,040,000)	2,113,286

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,951,949)	-	(1,951,949)
OTC Swap Contracts	(2,369,342)	-	(2,369,342)
Total	(4,321,291)	-	(4,321,291)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Blend (continued)

## 31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Barclays Bank Plc	(15,416)	15,416	-	-
BNP Paribas	(16,802)	3,834	-	(12,968)
Brown Brothers Harriman	(25,176)	-	-	(25,176)
Citibank NA	(451,558)	451,558	-	-
Deutsche Bank AG	(17,869)	17,869	-	-
Goldman Sachs International	(2,071,309)	2,071,309	-	-
HSBC Bank Plc	(218,687)	218,687	-	-
JPMorgan Chase Bank	(992,127)	219,790	772,337	-
Morgan Stanley	(209,271)	209,271	-	-
Standard Chartered Bank	(191,270)	191,270	-	-
State Street Bank and Trust Co	(3,537)	-	-	(3,537)
UBS AG	(22,424)	22,424	-	-
Westpac Banking Corp	(85,845)	85,845	-	-
Total	(4,321,291)	3,507,273	772,337	(41,681)

## 31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	16,291,263	-	16,291,263
OTC Swap Contracts	9,826,639	-	9,826,639
Securities Lending	2,409,370	-	2,409,370
Total	28,527,272	-	28,527,272



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Blend (continued)

31 December 2020 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Securities Received as Collateral Fair Value <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	2,472,336	-	-	(2,409,370)	62,966
Citibank NA	1,446,961	(1,446,961)	-	-	-
Citigroup Global Markets Ltd	339,963	-	-	-	339,963
Goldman Sachs International	9,545,302	(714,072)	(8,470,000)	-	361,230
HSBC Bank Plc	107,723	(107,723)	-	-	-
JPMorgan Chase Bank	3,702,629	(1,287,495)	(2,415,134)	-	-
Morgan Stanley	2,452,308	(506,387)	(1,840,000)	-	105,921
Standard Chartered Bank	2,795,879	(1,323,588)	(572,000)	-	900,291
State Street Bank and Trust Co	451,970	(451,970)	-	-	-
UBS AG	5,140,482	(276,909)	-	-	4,863,573
Westpac Banking Corp	71,719	(9,009)	-	-	62,710
Total	28,527,272	(6,124,114)	(13,297,134)	(2,409,370)	6,696,654

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(9,482,436)	-	(9,482,436)
OTC Swap Contracts	(58,893)	-	(58,893)
Total	(9,541,329)	-	(9,541,329)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Citibank NA	(3,345,524)	1,446,961	-	(1,898,563)
Deutsche Bank AG	(108,351)	-	-	(108,351)
Goldman Sachs International	(714,072)	714,072	-	-
HSBC Bank Plc	(714,811)	107,723	610,000	2,912
JPMorgan Chase Bank	(1,287,495)	1,287,495	-	-
Morgan Stanley	(506,387)	506,387	-	-
Standard Chartered Bank	(1,323,588)	1,323,588	-	-
State Street Bank and Trust Co	(1,255,183)	451,970	-	(803,213)
UBS AG	(276,909)	276,909	-	-
Westpac Banking Corp	(9,009)	9,009	-	-
Total	(9,541,329)	6,124,114	610,000	(2,807,215)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	606,096	-	606,096
Total	606,096	-	606,096

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Barclays Bank Plc	116	-	-	116
BNP Paribas	191,549	-	-	191,549
Citibank NA	11,452	(11,452)	-	-
Deutsche Bank AG	6,064	-	-	6,064
Goldman Sachs International	296,373	(91,694)	-	204,679
HSBC Bank Plc	11,871	(11,871)	-	-
JPMorgan Chase Bank	13,347	(13,347)	-	-
Morgan Stanley	4,599	(4,108)	-	491
Standard Chartered Bank	70,724	(17,008)	-	53,716
State Street Bank and Trust Co	1	(1)	-	-
Total	606,096	(149,481)	-	456,615

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(96,215)	-	(96,215)
OTC Swap Contracts	(88,192)	-	(88,192)
Total	(184,407)	-	(184,407)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2021 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(17,160)	11,452	-	(5,708)
Goldman Sachs International	(91,694)	91,694	-	-
HSBC Bank Plc	(29,396)	11,871	-	(17,525)
JPMorgan Chase Bank	(25,006)	13,347	-	(11,659)
Morgan Stanley	(4,108)	4,108	-	-
Standard Chartered Bank	(17,008)	17,008	-	-
State Street Bank and Trust Co	(35)	1	-	(34)
Total	(184,407)	149,481	-	(34,926)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	58,867	-	58,867
OTC Swap Contracts	2,729	-	2,729
Total	61,596	-	61,596

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	4,108	(3,573)	-	535
Citigroup Global Markets Ltd	101	-	-	101
Deutsche Bank AG	1,021	(1,007)	-	14
Goldman Sachs International	8,021	(2,764)	-	5,257
HSBC Bank Plc	1,852	(1,657)	-	195
JPMorgan Chase Bank	8,194	(5,535)	-	2,659
Morgan Stanley	5,148	(2,530)	-	2,618
Standard Chartered Bank	4,869	(4,869)	-	-
State Street Bank and Trust Co	28,282	(13,974)	-	14,308
Total	61,596	(35,909)	-	25,687

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2020 (continued)

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>
Forward Currency Contracts	(50,463)	-	(50,463)
OTC Swap Contracts	(401)	-	(401)
Total	(50,864)	-	(50,864)

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>	<b>Assets Available for Offset US\$</b>	<b>Cash Collateral Pledged<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(c)</sup> US\$</b>
Citibank NA	(3,573)	3,573	-	-
Deutsche Bank AG	(1,007)	1,007	-	-
Goldman Sachs International	(2,764)	2,764	-	-
HSBC Bank Plc	(1,657)	1,657	-	-
JPMorgan Chase Bank	(5,535)	5,535	-	-
Morgan Stanley	(2,530)	2,530	-	-
Standard Chartered Bank	(19,824)	4,869	-	(14,955)
State Street Bank and Trust Co	(13,974)	13,974	-	-
Total	(50,864)	35,909	-	(14,955)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Markets Equity

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	478,323	-	478,323
Securities Lending	917,277	-	917,277
Total	1,395,600	-	1,395,600

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	917,277	-	-	(917,277)	-
Goldman Sachs International	99,671	(99,671)	-	-	-
UBS AG	74,860	(74,860)	-	-	-
Westpac Banking Corp	303,792	(256,802)	-	-	46,990
Total	1,395,600	(431,333)	-	(917,277)	46,990

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(688,813)	-	(688,813)
Total	(688,813)	-	(688,813)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(231,658)	99,671	-	(131,987)
UBS AG	(200,353)	74,860	-	(125,493)
Westpac Banking Corp	(256,802)	256,802	-	-
Total	(688,813)	431,333	-	(257,480)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Markets Equity (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	2,071,887	-	2,071,887
Securities Lending	163,645	-	163,645
Total	2,235,532	-	2,235,532

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	163,645	-	-	(163,645)	-
Goldman Sachs International	647,231	(279,340)	-	-	367,891
UBS AG	602,764	(254,579)	-	-	348,185
Westpac Banking Corp	821,892	(484,265)	-	-	337,627
Total	2,235,532	(1,018,184)	-	(163,645)	1,053,703

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,018,184)	-	(1,018,184)
Total	(1,018,184)	-	(1,018,184)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(279,340)	279,340	-	-
UBS AG	(254,579)	254,579	-	-
Westpac Banking Corp	(484,265)	484,265	-	-
Total	(1,018,184)	1,018,184	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Markets Sustainable Equity

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Securities Lending	1,014,757	-	1,014,757
Total	1,014,757	-	1,014,757

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Securities Received as Collateral, Fair Value <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	1,014,757	-	-	(1,014,757)	-
Total	1,014,757	-	-	(1,014,757)	-

## Euro Bond Absolute Return

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	221,198	-	221,198
Securities Lending	295,609	-	295,609
Total	516,807	-	516,807

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received <sup>(a)</sup> EUR	Securities Received as Collateral, Fair Value <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR
BNP Paribas	7,964	-	-	-	7,964
Brown Brothers Harriman	295,609	-	-	(295,609)	-
Citibank NA	61,586	-	-	-	61,586
Deutsche Bank AG	14	-	-	-	14
Goldman Sachs International	76,265	-	-	-	76,265
Westpac Banking Corp	75,369	-	-	-	75,369
Total	516,807	-	-	(295,609)	221,198

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Euro Bond Absolute Return (continued)

## 31 December 2021 (continued)

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(13,326)	-	(13,326)
Total	(13,326)	-	(13,326)

## Gross Amounts Not Offset in the Balance Sheet

	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
Counterparty	EUR	EUR	EUR	EUR
JPMorgan Chase Bank	(13,326)	-	-	(13,326)
Total	(13,326)	-	-	(13,326)

## 31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	182,266	-	182,266
Total	182,266	-	182,266

## Gross Amounts Not Offset in the Balance Sheet

	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
Counterparty	EUR	EUR	EUR	EUR
JPMorgan Chase Bank	93	-	-	93
State Street Bank and Trust Co	98,438	-	-	98,438
Westpac Banking Corp	83,735	(83,735)	-	-
Total	182,266	(83,735)	-	98,531

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(505,459)	-	(505,459)
Total	(505,459)	-	(505,459)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Euro Bond Absolute Return (continued)

31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(c)</sup> EUR
Citibank NA	(163,417)	-	-	(163,417)
Goldman Sachs International	(160,200)	-	-	(160,200)
Westpac Banking Corp	(181,842)	83,735	-	(98,107)
Total	(505,459)	83,735	-	(421,724)

## European High Yield Bond

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	777,070	-	777,070
Securities Lending	734,967	-	734,967
Total	1,512,037	-	1,512,037

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR	EUR
Brown Brothers Harriman	734,967	-	-	(734,967)	-
Goldman Sachs International	250,455	(82,968)	-	-	167,487
UBS AG	203,498	(69,497)	-	-	134,001
Westpac Banking Corp	323,117	(168,085)	-	-	155,032
Total	1,512,037	(320,550)	-	(734,967)	456,520

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	(320,550)	-	(320,550)
Total	(320,550)	-	(320,550)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## European High Yield Bond (continued)

## 31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(c)</sup> EUR
Goldman Sachs International	(82,968)	82,968	-	-
UBS AG	(69,497)	69,497	-	-
Westpac Banking Corp	(168,085)	168,085	-	-
Total	(320,550)	320,550	-	-

## 31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	561,142	-	561,142
Securities Lending	202,225	-	202,225
Total	763,367	-	763,367

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received <sup>(a)</sup> EUR	Securities Received as Collateral Fair Value <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR
Brown Brothers Harriman	202,225	-	-	(202,225)	-
Goldman Sachs International	149,663	(149,663)	-	-	-
UBS AG	238,773	(238,773)	-	-	-
Westpac Banking Corp	172,706	(172,706)	-	-	-
Total	763,367	(561,142)	-	(202,225)	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(1,491,943)	-	(1,491,943)
Total	(1,491,943)	-	(1,491,943)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## European High Yield Bond (continued)

31 December 2020 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(c)</sup> EUR
Goldman Sachs International	(440,234)	149,663	-	(290,571)
UBS AG	(590,958)	238,773	-	(352,185)
Westpac Banking Corp	(460,751)	172,706	-	(288,045)
Total	(1,491,943)	561,142	-	(930,801)

## Global Bond

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	1,109,117	-	1,109,117
OTC Swap Contracts	77,785	-	77,785
Total	1,186,902	-	1,186,902

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
BNP Paribas	79,212	(79,212)	-	-
Citibank NA	249,215	(103,993)	-	145,222
Goldman Sachs International	16,930	(16,930)	-	-
Royal Bank of Canada	17,878	(17,878)	-	-
Société Générale	84,724	(10,306)	-	74,418
Standard Chartered Bank	253,987	(253,987)	-	-
State Street Bank and Trust Co	79,421	(73,726)	-	5,695
UBS AG	371,661	(77,612)	-	294,049
Westpac Banking Corp	33,874	(16)	-	33,858
Total	1,186,902	(633,660)	-	553,242

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(779,807)	-	(779,807)
Total	(779,807)	-	(779,807)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Bond (continued)

## 31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	(132,044)	79,212	-	(52,832)
Citibank NA	(103,993)	103,993	-	-
Deutsche Bank AG	(1,983)	-	-	(1,983)
Goldman Sachs International	(24,738)	16,930	-	(7,808)
Royal Bank of Canada	(26,402)	17,878	-	(8,524)
Société Générale	(10,306)	10,306	-	-
Standard Chartered Bank	(328,987)	253,987	-	(75,000)
State Street Bank and Trust Co	(73,726)	73,726	-	-
UBS AG	(77,612)	77,612	-	-
Westpac Banking Corp	(16)	16	-	-
Total	(779,807)	633,660	-	(146,147)

## 31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	3,505,563	-	3,505,563
Securities Lending	255,293	-	255,293
Total	3,760,856	-	3,760,856

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	255,293	-	-	(255,293)	-
Citibank NA	369,090	(369,090)	-	-	-
Goldman Sachs International	1,722,167	(1,627,030)	(95,137)	-	-
Royal Bank of Canada	6,116	(6,116)	-	-	-
Standard Chartered Bank	543,605	(284,499)	-	-	259,106
State Street Bank and Trust Co	835,558	(835,558)	-	-	-
UBS AG	4,176	(4,176)	-	-	-
Westpac Banking Corp	24,851	(16,602)	-	-	8,249
Total	3,760,856	(3,143,071)	(95,137)	(255,293)	267,355

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond (continued)

31 December 2020 (continued)

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	(3,495,541)	-	(3,495,541)
Total	(3,495,541)	-	(3,495,541)

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>	<b>Assets Available for Offset</b>	<b>Cash Collateral Pledged<sup>(a)</sup></b>	<b>Net Amount<sup>(c)</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Citibank NA	(572,138)	369,090	-	(203,048)
Goldman Sachs International	(1,627,030)	1,627,030	-	-
Royal Bank of Canada	(10,348)	6,116	-	(4,232)
Standard Chartered Bank	(284,499)	284,499	-	-
State Street Bank and Trust Co	(967,072)	835,558	-	(131,514)
UBS AG	(17,852)	4,176	-	(13,676)
Westpac Banking Corp	(16,602)	16,602	-	-
Total	(3,495,541)	3,143,071	-	(352,470)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 Global Diversified Income FMP – 2024<sup>1</sup>

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	23,493	-	23,493
Total	23,493	-	23,493

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	350	(350)	-	-
Goldman Sachs International	85	(85)	-	-
State Street Bank and Trust Co	9	-	-	9
Westpac Banking Corp	23,049	(23,049)	-	-
Total	23,493	(23,484)	-	9

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(76,865)	-	(76,865)
Total	(76,865)	-	(76,865)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(2,210)	350	-	(1,860)
Goldman Sachs International	(17,506)	85	-	(17,421)
Westpac Banking Corp	(57,149)	23,049	-	(34,100)
Total	(76,865)	23,484	-	(53,381)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 Global Diversified Income FMP – 2024<sup>1</sup> (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	485,739	-	485,739
Total	485,739	-	485,739

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	990	(118)	-	872
State Street Bank and Trust Co	169,680	-	-	169,680
UBS AG	273	-	-	273
Westpac Banking Corp	314,796	(5)	-	314,791
Total	485,739	(123)	-	485,616

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(123)	-	(123)
Total	(123)	-	(123)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(118)	118	-	-
Westpac Banking Corp	(5)	5	-	-
Total	(123)	123	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Equity Index PutWrite\*

31 December 2020

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>
Forward Currency Contracts	888,223	-	888,223
<b>Total</b>	<b>888,223</b>	<b>-</b>	<b>888,223</b>

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>	<b>Liabilities Available for Offset US\$</b>	<b>Cash Collateral Received<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(b)</sup> US\$</b>
Citibank NA	291,250	(132,077)	-	159,173
Goldman Sachs International	295,576	(147,770)	-	147,806
State Street Bank and Trust Co	663	(663)	-	-
Westpac Banking Corp	300,734	(154,671)	-	146,063
<b>Total</b>	<b>888,223</b>	<b>(435,181)</b>	<b>-</b>	<b>453,042</b>

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>
Forward Currency Contracts	(436,062)	-	(436,062)
<b>Total</b>	<b>(436,062)</b>	<b>-</b>	<b>(436,062)</b>

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>	<b>Assets Available for Offset US\$</b>	<b>Cash Collateral Pledged<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(c)</sup> US\$</b>
Citibank NA	(132,077)	132,077	-	-
Goldman Sachs International	(147,770)	147,770	-	-
UBS AG	(1,544)	663	-	(881)
Westpac Banking Corp	(154,671)	154,671	-	-
<b>Total</b>	<b>(436,062)</b>	<b>435,181</b>	<b>-</b>	<b>(881)</b>

\*Portfolio liquidated on 20 December 2021.



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 Global Flexible Credit<sup>1</sup>

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	1,927,621	-	1,927,621
OTC Swap Contracts	214,191	-	214,191
Total	2,141,812	-	2,141,812

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	11	(11)	-	-
Goldman Sachs International	12,153	(12,153)	-	-
JPMorgan Chase Bank	1,690,523	(2,000)	(250,000)	1,438,523
State Street Bank and Trust Co	193,559	-	-	193,559
Westpac Banking Corp	245,566	(245,566)	-	-
Total	2,141,812	(259,730)	(250,000)	1,632,082

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(3,100,807)	-	(3,100,807)
Total	(3,100,807)	-	(3,100,807)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(836,111)	11	-	(836,100)
Goldman Sachs International	(1,118,246)	12,153	-	(1,106,093)
JPMorgan Chase Bank	(2,000)	2,000	-	-
Westpac Banking Corp	(1,144,450)	245,566	-	(898,884)
Total	(3,100,807)	259,730	-	(2,841,077)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit<sup>1</sup> (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	29,754,464	-	29,754,464
OTC Swap Contracts	302,169	-	302,169
Securities Lending	1,464,506	-	1,464,506
Total	31,521,139	-	31,521,139

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	1,464,506	-	-	(1,464,506)	-
Citibank NA	6,011,047	(376,432)	-	-	5,634,615
Goldman Sachs International	6,357,838	(34,709)	-	-	6,323,129
JPMorgan Chase Bank	59,199	(24,682)	-	-	34,517
Westpac Banking Corp	17,628,549	(494,553)	-	-	17,133,996
Total	31,521,139	(930,376)	-	(1,464,506)	29,126,257

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(3,521,545)	-	(3,521,545)
Total	(3,521,545)	-	(3,521,545)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(376,432)	376,432	-	-
Goldman Sachs International	(34,709)	34,709	-	-
JPMorgan Chase Bank	(24,682)	24,682	-	-
State Street Bank and Trust Co	(2,591,169)	-	-	(2,591,169)
Westpac Banking Corp	(494,553)	494,553	-	-
Total	(3,521,545)	930,376	-	(2,591,169)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global High Yield Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	617,850	-	617,850
Securities Lending	150,480	-	150,480
Total	768,330	-	768,330

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	150,480	-	-	(150,480)	-
Goldman Sachs International	180,599	(180,599)	-	-	-
UBS AG	125,671	(125,671)	-	-	-
Westpac Banking Corp	311,580	(311,580)	-	-	-
Total	768,330	(617,850)	-	(150,480)	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(951,937)	-	(951,937)
Total	(951,937)	-	(951,937)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(328,717)	180,599	-	(148,118)
UBS AG	(261,202)	125,671	-	(135,531)
Westpac Banking Corp	(362,018)	311,580	-	(50,438)
Total	(951,937)	617,850	-	(334,087)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global High Yield Bond (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	2,727,651	-	2,727,651
Securities Lending	345,759	-	345,759
Total	3,073,410	-	3,073,410

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	345,759	-	-	(345,759)	-
Goldman Sachs International	668,448	(333,654)	-	-	334,794
UBS AG	1,387,360	(1,387,360)	-	-	-
Westpac Banking Corp	671,843	(368,961)	-	-	302,882
Total	3,073,410	(2,089,975)	-	(345,759)	637,676

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(2,192,915)	-	(2,192,915)
Total	(2,192,915)	-	(2,192,915)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(333,654)	333,654	-	-
UBS AG	(1,490,300)	1,387,360	-	(102,940)
Westpac Banking Corp	(368,961)	368,961	-	-
Total	(2,192,915)	2,089,975	-	(102,940)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 Global High Yield Sustainable Action<sup>1</sup>

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	69,215	-	69,215
Total	69,215	-	69,215

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
State Street Bank and Trust Co	69,215	(7,370)	-	61,845
Total	69,215	(7,370)	-	61,845

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(10,258)	-	(10,258)
Total	(10,258)	-	(10,258)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
State Street Bank and Trust Co	(7,370)	7,370	-	-
UBS AG	(173)	-	-	(173)
Westpac Banking Corp	(2,715)	-	-	(2,715)
Total	(10,258)	7,370	-	(2,888)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Sustainable Action<sup>1</sup> (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	909	-	909
Total	909	-	909

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
UBS AG	676	(676)	-	-
Westpac Banking Corp	233	(233)	-	-
Total	909	(909)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(128,938)	-	(128,938)
Total	(128,938)	-	(128,938)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(917)	-	-	(917)
State Street Bank and Trust Co	(119,556)	-	-	(119,556)
UBS AG	(7,139)	676	-	(6,463)
Westpac Banking Corp	(1,326)	233	-	(1,093)
Total	(128,938)	909	-	(128,029)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 Global Investment Grade Credit<sup>2</sup>

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	464,848	-	464,848
Total	464,848	-	464,848

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
JPMorgan Chase Bank	1,170	-	-	1,170
Standard Chartered Bank	4,361	(986)	-	3,375
State Street Bank and Trust Co	419,717	-	-	419,717
UBS AG	5,498	-	-	5,498
Westpac Banking Corp	34,102	(8,677)	-	25,425
Total	464,848	(9,663)	-	455,185

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(9,663)	-	(9,663)
Total	(9,663)	-	(9,663)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Standard Chartered Bank	(986)	986	-	-
Westpac Banking Corp	(8,677)	8,677	-	-
Total	(9,663)	9,663	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Opportunistic Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	1,282,810	-	1,282,810
Total	1,282,810	-	1,282,810

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	102,384	(102,384)	-	-
Citibank NA	150,855	(94,809)	-	56,046
Deutsche Bank AG	44,522	(36,124)	-	8,398
Goldman Sachs International	5,516	(5,516)	-	-
Royal Bank of Canada	1,410	(1,410)	-	-
Standard Chartered Bank	76,501	(76,501)	-	-
State Street Bank and Trust Co	846,387	(125,776)	-	720,611
UBS AG	24,859	(24,859)	-	-
Westpac Banking Corp	30,376	(30,376)	-	-
Total	1,282,810	(497,755)	-	785,055

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(832,806)	-	(832,806)
Total	(832,806)	-	(832,806)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Opportunistic Bond (continued)

31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	(194,361)	102,384	-	(91,977)
Citibank NA	(94,809)	94,809	-	-
Deutsche Bank AG	(36,124)	36,124	-	-
Goldman Sachs International	(56,624)	5,516	-	(51,108)
Royal Bank of Canada	(24,480)	1,410	-	(23,070)
Standard Chartered Bank	(216,408)	76,501	-	(139,907)
State Street Bank and Trust Co	(125,776)	125,776	-	-
UBS AG	(50,780)	24,859	-	(25,921)
Westpac Banking Corp	(33,444)	30,376	-	(3,068)
Total	(832,806)	497,755	-	(335,051)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	3,035,916	-	3,035,916
OTC Swap Contracts	13,270	-	13,270
Total	3,049,186	-	3,049,186

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	4,710	-	-	4,710
Citibank NA	481,987	(481,987)	-	-
Goldman Sachs International	505,101	(505,101)	-	-
JPMorgan Chase Bank	20,756	(7,915)	-	12,841
Royal Bank of Canada	27,778	(2,169)	-	25,609
Standard Chartered Bank	405,726	(405,726)	-	-
State Street Bank and Trust Co	1,197,822	(1,197,822)	-	-
UBS AG	17,548	(17,548)	-	-
Westpac Banking Corp	387,758	(43,635)	-	344,123
Total	3,049,186	(2,661,903)	-	387,283

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Opportunistic Bond (continued)

## 31 December 2020 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(4,914,720)	-	(4,914,720)
Total	(4,914,720)	-	(4,914,720)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Citibank NA	(793,875)	481,987	-	(311,888)
Goldman Sachs International	(2,163,831)	505,101	-	(1,658,730)
JPMorgan Chase Bank	(7,915)	7,915	-	-
Royal Bank of Canada	(2,169)	2,169	-	-
Standard Chartered Bank	(512,597)	405,726	-	(106,871)
State Street Bank and Trust Co	(1,335,274)	1,197,822	-	(137,452)
UBS AG	(55,424)	17,548	-	(37,876)
Westpac Banking Corp	(43,635)	43,635	-	-
Total	(4,914,720)	2,661,903	-	(2,252,817)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Real Estate Securities

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	13,335	-	13,335
Total	13,335	-	13,335

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	7,101	(7,101)	-	-
UBS AG	917	(917)	-	-
Westpac Banking Corp	5,317	(5,317)	-	-
Total	13,335	(13,335)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(201,281)	-	(201,281)
Total	(201,281)	-	(201,281)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(75,382)	7,101	-	(68,281)
UBS AG	(49,438)	917	-	(48,521)
Westpac Banking Corp	(76,461)	5,317	-	(71,144)
Total	(201,281)	13,335	-	(187,946)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Real Estate Securities (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	14,778	-	14,778
Total	14,778	-	14,778

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	5,118	(1,019)	-	4,099
UBS AG	4,440	(97)	-	4,343
Westpac Banking Corp	5,220	(558)	-	4,662
Total	14,778	(1,674)	-	13,104

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,674)	-	(1,674)
Total	(1,674)	-	(1,674)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(1,019)	1,019	-	-
UBS AG	(97)	97	-	-
Westpac Banking Corp	(558)	558	-	-
Total	(1,674)	1,674	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## High Yield Bond

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	6,339,440	-	6,339,440
OTC Swap Contracts	658,095	-	658,095
Securities Lending	74,575,394	-	74,575,394
Total	81,572,929	-	81,572,929

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Securities Received as Collateral, Fair Value <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	74,575,394	-	-	(74,575,394)	-
Goldman Sachs International	2,099,688	(2,099,688)	-	-	-
JPMorgan Chase Bank	658,095	-	(430,000)	-	228,095
UBS AG	1,726,140	(1,726,140)	-	-	-
Westpac Banking Corp	2,513,612	(2,513,612)	-	-	-
Total	81,572,929	(6,339,440)	(430,000)	(74,575,394)	228,095

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(25,945,509)	-	(25,945,509)
Total	(25,945,509)	-	(25,945,509)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Goldman Sachs International	(9,010,943)	2,099,688	-	(6,911,255)
UBS AG	(7,502,032)	1,726,140	-	(5,775,892)
Westpac Banking Corp	(9,432,534)	2,513,612	-	(6,918,922)
Total	(25,945,509)	6,339,440	-	(19,606,069)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## High Yield Bond (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	100,035,551	-	100,035,551
OTC Swap Contracts	899,832	-	899,832
Securities Lending	37,270,102	-	37,270,102
Total	138,205,485	-	138,205,485

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Securities Received as Collateral, Fair Value <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	37,270,102	-	-	(37,270,102)	-
Goldman Sachs International	33,035,536	(6,019,511)	(310,000)	-	26,706,025
JPMorgan Chase Bank	518,019	-	-	-	518,019
UBS AG	32,262,179	(8,556,026)	-	-	23,706,153
Westpac Banking Corp	35,119,649	(7,326,603)	-	-	27,793,046
Total	138,205,485	(21,902,140)	(310,000)	(37,270,102)	78,723,243

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(21,902,140)	-	(21,902,140)
Total	(21,902,140)	-	(21,902,140)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Goldman Sachs International	(6,019,511)	6,019,511	-	-
UBS AG	(8,556,026)	8,556,026	-	-
Westpac Banking Corp	(7,326,603)	7,326,603	-	-
Total	(21,902,140)	21,902,140	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

 InnovAsia 5G<sup>2</sup>

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	40,740	-	40,740
Total	40,740	-	40,740

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	531	(531)	-	-
JPMorgan Chase Bank	539	-	-	539
Standard Chartered Bank	2,220	-	-	2,220
State Street Bank and Trust Co	14,031	(2,238)	-	11,793
Westpac Banking Corp	23,419	(23,419)	-	-
Total	40,740	(26,188)	-	14,552

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(150,621)	-	(150,621)
Total	(150,621)	-	(150,621)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(11,668)	531	-	(11,137)
State Street Bank and Trust Co	(2,238)	2,238	-	-
Westpac Banking Corp	(136,715)	23,419	-	(113,296)
Total	(150,621)	26,188	-	(124,433)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement<sup>1</sup>

31 December 2021

	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Balance Sheet JPY	Net Amounts of Assets presented in the Balance Sheet JPY
<b>Derivative Assets</b>			
Forward Currency Contracts	752,199	-	752,199
Total	752,199	-	752,199

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet JPY	Liabilities Available for Offset JPY	Cash Collateral Received <sup>(a)</sup> JPY	Net Amount <sup>(b)</sup> JPY
JPMorgan Chase Bank	43,325	(39,048)	-	4,277
Standard Chartered Bank	79,888	(61,097)	-	18,791
Westpac Banking Corp	628,986	(125,260)	-	503,726
Total	752,199	(225,405)	-	526,794

	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Balance Sheet JPY	Net Amounts of Liabilities presented in the Balance Sheet JPY
<b>Derivative Liabilities</b>			
Forward Currency Contracts	(225,405)	-	(225,405)
Total	(225,405)	-	(225,405)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet JPY	Assets Available for Offset JPY	Cash Collateral Pledged <sup>(a)</sup> JPY	Net Amount <sup>(c)</sup> JPY
JPMorgan Chase Bank	(39,048)	39,048	-	-
Standard Chartered Bank	(61,097)	61,097	-	-
Westpac Banking Corp	(125,260)	125,260	-	-
Total	(225,405)	225,405	-	-



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Macro Opportunities FX

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	1,924,532	-	1,924,532
Total	1,924,532	-	1,924,532

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR
BNP Paribas	243,345	(243,345)	-	-
Citibank NA	553,265	(239,423)	-	313,842
Goldman Sachs International	11,334	(11,334)	-	-
Standard Chartered Bank	132,396	(132,396)	-	-
State Street Bank and Trust Co	482,771	(474,621)	-	8,150
UBS AG	70,279	(70,279)	-	-
Westpac Banking Corp	431,142	(178,241)	-	252,901
Total	1,924,532	(1,349,639)	-	574,893

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(2,717,109)	-	(2,717,109)
Total	(2,717,109)	-	(2,717,109)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(c)</sup> EUR
BNP Paribas	(675,159)	243,345	-	(431,814)
Citibank NA	(239,423)	239,423	-	-
Deutsche Bank AG	(4,433)	-	-	(4,433)
Goldman Sachs International	(37,317)	11,334	-	(25,983)
Standard Chartered Bank	(1,018,096)	132,396	-	(885,700)
State Street Bank and Trust Co	(474,621)	474,621	-	-
UBS AG	(89,819)	70,279	-	(19,540)
Westpac Banking Corp	(178,241)	178,241	-	-
Total	(2,717,109)	1,349,639	-	(1,367,470)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Macro Opportunities FX (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	5,336,167	-	5,336,167
Total	5,336,167	-	5,336,167

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR
Deutsche Bank AG	39,925	-	-	39,925
Goldman Sachs International	972,432	(817,691)	-	154,741
Standard Chartered Bank	1,260,098	(1,115,561)	-	144,537
State Street Bank and Trust Co	2,503,832	(2,503,832)	-	-
UBS AG	128,777	(128,777)	-	-
Westpac Banking Corp	431,103	(273,461)	-	157,642
Total	5,336,167	(4,839,322)	-	496,845

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(6,303,252)	-	(6,303,252)
Total	(6,303,252)	-	(6,303,252)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	EUR	EUR	EUR	EUR
Goldman Sachs International	(817,691)	817,691	-	-
Standard Chartered Bank	(1,115,561)	1,115,561	-	-
State Street Bank and Trust Co	(3,130,840)	2,503,832	-	(627,008)
UBS AG	(965,699)	128,777	-	(836,922)
Westpac Banking Corp	(273,461)	273,461	-	-
Total	(6,303,252)	4,839,322	-	(1,463,930)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Multi-Asset Income

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Assets</b>			
Forward Currency Contracts	148,411	-	148,411
OTC Swap Contracts	2,121	-	2,121
Total	150,532	-	150,532

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	100,957	(24,354)	-	76,603
Citibank NA	19,435	(11,479)	-	7,956
Deutsche Bank AG	2,750	-	-	2,750
Goldman Sachs International	2,459	(2,459)	-	-
Standard Chartered Bank	5,500	(5,500)	-	-
State Street Bank and Trust Co	16,710	(16,036)	-	674
UBS AG	2,156	(2,156)	-	-
Westpac Banking Corp	565	(565)	-	-
Total	150,532	(62,549)	-	87,983

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Liabilities</b>			
Forward Currency Contracts	(90,067)	-	(90,067)
Total	(90,067)	-	(90,067)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	(24,354)	24,354	-	-
Citibank NA	(11,479)	11,479	-	-
Goldman Sachs International	(6,134)	2,459	-	(3,675)
Standard Chartered Bank	(22,609)	5,500	-	(17,109)
State Street Bank and Trust Co	(16,036)	16,036	-	-
UBS AG	(3,885)	2,156	-	(1,729)
Westpac Banking Corp	(5,570)	565	-	(5,005)
Total	(90,067)	62,549	-	(27,518)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Multi-Asset Income (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	382,347	-	382,347
Total	382,347	-	382,347

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	52,354	(52,354)	-	-
Goldman Sachs International	59,637	(41,501)	-	18,136
Royal Bank of Canada	6	(6)	-	-
Standard Chartered Bank	73,602	(61,509)	-	12,093
State Street Bank and Trust Co	173,538	(173,538)	-	-
UBS AG	11,817	(1,175)	-	10,642
Westpac Banking Corp	11,393	(3,718)	-	7,675
Total	382,347	(333,801)	-	48,546

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(585,271)	-	(585,271)
Total	(585,271)	-	(585,271)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(71,919)	52,354	-	(19,565)
Goldman Sachs International	(41,501)	41,501	-	-
Royal Bank of Canada	(54,852)	6	-	(54,846)
Standard Chartered Bank	(61,509)	61,509	-	-
State Street Bank and Trust Co	(350,597)	173,538	-	(177,059)
UBS AG	(1,175)	1,175	-	-
Westpac Banking Corp	(3,718)	3,718	-	-
Total	(585,271)	333,801	-	(251,470)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Multi-Style Premia\*

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Balance Sheet USD	Net Amounts of Assets presented in the Balance Sheet USD
Forward Currency Contracts	106,280	-	106,280
Total	106,280	-	106,280

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet USD	Liabilities Available for Offset USD	Cash Collateral Received <sup>(a)</sup> USD	Net Amount <sup>(b)</sup> USD
Goldman Sachs International	3,063	(987)	-	2,076
Morgan Stanley	101,042	(101,042)	-	-
Westpac Banking Corp	2,175	(2,175)	-	-
Total	106,280	(104,204)	-	2,076

Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Balance Sheet USD	Net Amounts of Liabilities presented in the Balance Sheet USD
Forward Currency Contracts	(90,419)	-	(90,419)
OTC Swap Contracts	(33,360)	-	(33,360)
Total	(123,779)	-	(123,779)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet USD	Assets Available for Offset USD	Cash Collateral Pledged <sup>(a)</sup> USD	Net Amount <sup>(c)</sup> USD
Goldman Sachs International	(987)	987	-	-
Morgan Stanley	(120,576)	101,042	-	(19,534)
Westpac Banking Corp	(2,216)	2,175	-	(41)
Total	(123,779)	104,204	-	(19,575)

\* Portfolio liquidated on 24 February 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Next Generation Mobility

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	8,780	-	8,780
Total	8,780	-	8,780

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	3,422	(3,422)	-	-
UBS AG	1,390	(874)	-	516
Westpac Banking Corp	3,968	(3,968)	-	-
Total	8,780	(8,264)	-	516

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(107,390)	-	(107,390)
Total	(107,390)	-	(107,390)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(26,737)	-	-	(26,737)
Goldman Sachs International	(39,718)	3,422	-	(36,296)
UBS AG	(874)	874	-	-
Westpac Banking Corp	(40,061)	3,968	-	(36,093)
Total	(107,390)	8,264	-	(99,126)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Next Generation Mobility (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Assets</b>			
Forward Currency Contracts	5,739	-	5,739
Total	5,739	-	5,739

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	1,513	-	-	1,513
Goldman Sachs International	2,150	(552)	-	1,598
Westpac Banking Corp	2,076	(179)	-	1,897
Total	5,739	(731)	-	5,008

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
<b>Derivative Liabilities</b>			
Forward Currency Contracts	(731)	-	(731)
Total	(731)	-	(731)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(552)	552	-	-
Westpac Banking Corp	(179)	179	-	-
Total	(731)	731	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration Emerging Market Debt

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	21,429,031	-	21,429,031
Securities Lending	511,815	-	511,815
Total	21,940,846	-	21,940,846

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	511,815	-	-	(511,815)	-
Goldman Sachs International	3,144,969	(924,862)	-	-	2,220,107
Royal Bank of Canada	7,236,574	(7,236,574)	-	-	-
UBS AG	3,299,092	(3,299,092)	-	-	-
Westpac Banking Corp	7,748,396	(891,508)	-	-	6,856,888
Total	21,940,846	(12,352,036)	-	(511,815)	9,076,995

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(17,737,158)	-	(17,737,158)
Total	(17,737,158)	-	(17,737,158)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(924,862)	924,862	-	-
Royal Bank of Canada	(7,865,302)	7,236,574	-	(628,728)
UBS AG	(8,055,486)	3,299,092	-	(4,756,394)
Westpac Banking Corp	(891,508)	891,508	-	-
Total	(17,737,158)	12,352,036	-	(5,385,122)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

31 December 2020

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	54,696,596	-	54,696,596
Securities Lending	18,208,969	-	18,208,969
Total	72,905,565	-	72,905,565

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>	<b>Liabilities Available for Offset</b>	<b>Cash Collateral Received<sup>(a)</sup></b>	<b>Securities Received as Collateral Fair Value<sup>(a)</sup></b>	<b>Net Amount<sup>(b)</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Brown Brothers Harriman	18,208,969	-	-	(18,208,969)	-
Citibank NA	6,504,249	-	-	-	6,504,249
Goldman Sachs International	105,462	(14,432)	-	-	91,030
UBS AG	47,629,787	(2,275,731)	-	-	45,354,056
Westpac Banking Corp	457,098	(146,094)	-	-	311,004
Total	72,905,565	(2,436,257)	-	(18,208,969)	52,260,339

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	(6,117,658)	-	(6,117,658)
Total	(6,117,658)	-	(6,117,658)

## Gross Amounts Not Offset in the Balance Sheet

<b>Counterparty</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>	<b>Assets Available for Offset</b>	<b>Cash Collateral Pledged<sup>(a)</sup></b>	<b>Net Amount<sup>(c)</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Deutsche Bank AG	(3,679,765)	-	-	(3,679,765)
Goldman Sachs International	(14,432)	14,432	-	-
Royal Bank of Canada	(1,636)	-	-	(1,636)
UBS AG	(2,275,731)	2,275,731	-	-
Westpac Banking Corp	(146,094)	146,094	-	-
Total	(6,117,658)	2,436,257	-	(3,681,401)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration High Yield Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	1,240,239	-	1,240,239
Securities Lending	3,553,505	-	3,553,505
Total	4,793,744	-	4,793,744

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	3,553,505	-	-	(3,553,505)	-
Goldman Sachs International	397,796	(397,796)	-	-	-
UBS AG	312,267	(312,267)	-	-	-
Westpac Banking Corp	530,176	(530,176)	-	-	-
Total	4,793,744	(1,240,239)	-	(3,553,505)	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(5,381,257)	-	(5,381,257)
Total	(5,381,257)	-	(5,381,257)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(1,884,525)	397,796	-	(1,486,729)
UBS AG	(1,477,138)	312,267	-	(1,164,871)
Westpac Banking Corp	(2,019,594)	530,176	-	(1,489,418)
Total	(5,381,257)	1,240,239	-	(4,141,018)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration High Yield Bond (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	20,802,409	-	20,802,409
Securities Lending	4,431,596	-	4,431,596
Total	25,234,005	-	25,234,005

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Securities Received as Collateral Fair Value <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Brown Brothers Harriman	4,431,596	-	-	(4,431,596)	-
Goldman Sachs International	7,115,116	(967,125)	-	-	6,147,991
UBS AG	6,866,806	(973,657)	-	-	5,893,149
Westpac Banking Corp	6,820,487	(1,283,650)	-	-	5,536,837
Total	25,234,005	(3,224,432)	-	(4,431,596)	17,577,977

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(3,224,432)	-	(3,224,432)
Total	(3,224,432)	-	(3,224,432)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Goldman Sachs International	(967,125)	967,125	-	-
UBS AG	(973,657)	973,657	-	-
Westpac Banking Corp	(1,283,650)	1,283,650	-	-
Total	(3,224,432)	3,224,432	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Strategic Income

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	2,641,510	-	2,641,510
OTC Swap Contracts	834,436	-	834,436
Securities Lending	12,819,976	-	12,819,976
Total	16,295,922	-	16,295,922

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Barclays Bank Plc	187,358	(199)	-	-	187,159
Brown Brothers Harriman	12,819,976	-	-	(12,819,976)	-
Citibank NA	245,470	(50,856)	-	-	194,614
Deutsche Bank AG	789	-	-	-	789
Goldman Sachs International	1,885,213	(1,727,096)	(158,117)	-	-
HSBC Bank Plc	16,481	(16,481)	-	-	-
JPMorgan Chase Bank	629,298	(224,981)	(340,000)	-	64,317
Morgan Stanley	27,574	(3,034)	-	-	24,540
Royal Bank of Canada	50,250	(50,250)	-	-	-
UBS AG	93,572	(93,572)	-	-	-
Westpac Banking Corp	339,941	(339,941)	-	-	-
Total	16,295,922	(2,506,410)	(498,117)	(12,819,976)	471,419

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(5,071,083)	-	(5,071,083)
Total	(5,071,083)	-	(5,071,083)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Strategic Income (continued)

## 31 December 2021 (continued)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Barclays Bank Plc	(199)	199	-	-
Citibank NA	(50,856)	50,856	-	-
Goldman Sachs International	(1,727,096)	1,727,096	-	-
HSBC Bank Plc	(19,935)	16,481	-	(3,454)
JPMorgan Chase Bank	(224,981)	224,981	-	-
Morgan Stanley	(3,034)	3,034	-	-
Royal Bank of Canada	(105,565)	50,250	-	(55,315)
Standard Chartered Bank	(4,287)	-	-	(4,287)
UBS AG	(1,274,506)	93,572	-	(1,180,934)
Westpac Banking Corp	(1,660,624)	339,941	-	(1,320,683)
Total	(5,071,083)	2,506,410	-	(2,564,673)

## 31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	10,937,578	-	10,937,578
OTC Swap Contracts	1,122,497	-	1,122,497
Securities Lending	2,216,713	-	2,216,713
Total	14,276,788	-	14,276,788

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	2,216,713	-	-	(2,216,713)	-
Citibank NA	1,184,147	(324,612)	(460,000)	-	399,535
Goldman Sachs International	3,647,903	(458,909)	(610,000)	-	2,578,994
HSBC Bank Plc	22,393	(7,686)	-	-	14,707
JPMorgan Chase Bank	974,003	(119,476)	-	-	854,527
Morgan Stanley	57,665	(22,337)	-	-	35,328
Royal Bank of Canada	117,255	(44,901)	-	-	72,354
Standard Chartered Bank	84,041	(5,612)	-	-	78,429
UBS AG	2,944,834	(42,293)	-	-	2,902,541
Westpac Banking Corp	3,027,834	(223,721)	-	-	2,804,113
Total	14,276,788	(1,249,547)	(1,070,000)	(2,216,713)	9,740,528

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Strategic Income (continued)

## 31 December 2020 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(1,249,882)	-	(1,249,882)
Total	(1,249,882)	-	(1,249,882)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Citibank NA	(324,612)	324,612	-	-
Deutsche Bank AG	(335)	-	-	(335)
Goldman Sachs International	(458,909)	458,909	-	-
HSBC Bank Plc	(7,686)	7,686	-	-
JPMorgan Chase Bank	(119,476)	119,476	-	-
Morgan Stanley	(22,337)	22,337	-	-
Royal Bank of Canada	(44,901)	44,901	-	-
Standard Chartered Bank	(5,612)	5,612	-	-
UBS AG	(42,293)	42,293	-	-
Westpac Banking Corp	(223,721)	223,721	-	-
Total	(1,249,882)	1,249,547	-	(335)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Systematic Global Equity

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	29,635	-	29,635
Total	29,635	-	29,635

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	7,892	(7,892)	-	-
UBS AG	6,306	(6,306)	-	-
Westpac Banking Corp	15,437	(14,356)	-	1,081
Total	29,635	(28,554)	-	1,081

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(40,232)	-	(40,232)
Total	(40,232)	-	(40,232)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(14,580)	7,892	-	(6,688)
UBS AG	(11,296)	6,306	-	(4,990)
Westpac Banking Corp	(14,356)	14,356	-	-
Total	(40,232)	28,554	-	(11,678)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Systematic Global Equity (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	105,101	-	105,101
Total	105,101	-	105,101

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	36,474	(19,906)	-	16,568
UBS AG	33,076	(15,789)	-	17,287
Westpac Banking Corp	35,551	(26,613)	-	8,938
Total	105,101	(62,308)	-	42,793

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(62,308)	-	(62,308)
Total	(62,308)	-	(62,308)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(19,906)	19,906	-	-
UBS AG	(15,789)	15,789	-	-
Westpac Banking Corp	(26,613)	26,613	-	-
Total	(62,308)	62,308	-	-



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Ultra Short Term Euro Bond

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	1,198,442	-	1,198,442
Securities Lending	10,227,006	-	10,227,006
Total	11,425,448	-	11,425,448

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral, Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR	EUR
Brown Brothers Harriman	10,227,006	-	-	(10,227,006)	-
Citibank NA	339,261	-	-	-	339,261
Goldman Sachs International	418,883	(65,644)	-	-	353,239
Westpac Banking Corp	440,298	(163,015)	-	-	277,283
Total	11,425,448	(228,659)	-	(10,227,006)	969,783

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(228,659)	-	(228,659)
Total	(228,659)	-	(228,659)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	EUR	EUR	EUR	EUR
Goldman Sachs International	(65,644)	65,644	-	-
Westpac Banking Corp	(163,015)	163,015	-	-
Total	(228,659)	228,659	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Ultra Short Term Euro Bond (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	EUR	EUR	EUR
Forward Currency Contracts	6,541	-	6,541
Total	6,541	-	6,541

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	EUR	EUR	EUR	EUR
Westpac Banking Corp	6,541	(6,541)	-	-
Total	6,541	(6,541)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	EUR	EUR	EUR
Forward Currency Contracts	(1,484,963)	-	(1,484,963)
Total	(1,484,963)	-	(1,484,963)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	EUR	EUR	EUR	EUR
Citibank NA	(486,675)	-	-	(486,675)
Goldman Sachs International	(478,926)	-	-	(478,926)
Westpac Banking Corp	(519,362)	6,541	-	(512,821)
Total	(1,484,963)	6,541	-	(1,478,422)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Uncorrelated Strategies

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	23,765,615	-	23,765,615
OTC Swap Contracts	141,599,519	-	141,599,519
OTC Options	3,305,075	-	3,305,075
OTC Swaptions	343,188	-	343,188
Total	169,013,397	-	169,013,397

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Bank of America	329,643	(329,643)	-	-
Barclays Bank Plc	387,305	(387,305)	-	-
BNP Paribas	4,710,549	(4,710,549)	-	-
Citibank NA	1,607,422	(1,607,422)	-	-
Deutsche Bank AG	1,026,468	(1,026,468)	-	-
Goldman Sachs International	59,977,133	(45,243,746)	-	14,733,387
JPMorgan Chase Bank	39,014,173	(32,183,664)	-	6,830,509
Morgan Stanley	43,585,006	(31,297,942)	(690,000)	11,597,064
Royal Bank of Scotland	444,291	(35,590)	-	408,701
Société Générale	9,003,786	(9,003,786)	-	-
State Street Bank and Trust Co	1,287,000	(1,287,000)	-	-
UBS AG	3,071,933	(3,071,933)	-	-
Westpac Banking Corp	4,568,688	(4,568,688)	-	-
Total	169,013,397	(134,753,736)	(690,000)	33,569,661

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(40,945,220)	-	(40,945,220)
OTC Swap Contracts	(113,311,497)	-	(113,311,497)
Total	(154,256,717)	-	(154,256,717)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Uncorrelated Strategies (continued)

## 31 December 2021 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	(1,060,923)	329,643	-	(731,280)
Barclays Bank Plc	(2,020,953)	387,305	-	(1,633,648)
BNP Paribas	(5,478,859)	4,710,549	-	(768,310)
Brown Brothers Harriman	(45,646)	-	-	(45,646)
Citibank NA	(2,370,003)	1,607,422	-	(762,581)
Deutsche Bank AG	(1,521,798)	1,026,468	-	(495,330)
Goldman Sachs International	(45,243,746)	45,243,746	-	-
JPMorgan Chase Bank	(32,183,664)	32,183,664	-	-
Morgan Stanley	(31,297,942)	31,297,942	-	-
Royal Bank of Scotland	(35,590)	35,590	-	-
Société Générale	(16,118,568)	9,003,786	7,114,782	-
State Street Bank and Trust Co	(1,672,735)	1,287,000	-	(385,735)
UBS AG	(8,008,827)	3,071,933	2,560,000	(2,376,894)
Westpac Banking Corp	(7,197,463)	4,568,688	-	(2,628,775)
Total	(154,256,717)	134,753,736	9,674,782	(9,828,199)

## 31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	92,810,121	-	92,810,121
OTC Swap Contracts	73,189,583	-	73,189,583
OTC Options	5,769,677	-	5,769,677
OTC Swaptions	1,209,388	-	1,209,388
Total	172,978,769	-	172,978,769

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Uncorrelated Strategies (continued)

## 31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Bank of America	991,744	-	-	991,744
BNP Paribas	75,764	(37,267)	-	38,497
Citibank NA	2,654,933	(1,318,871)	-	1,336,062
Deutsche Bank AG	829,493	(423,619)	-	405,874
Goldman Sachs International	49,709,897	(12,150,261)	-	37,559,636
JPMorgan Chase Bank	23,067,580	(14,718,153)	-	8,349,427
Morgan Stanley	35,279,564	(29,358,087)	-	5,921,477
NatWest Markets	530,655	-	-	530,655
Royal Bank of Scotland	81,245	(34,104)	-	47,141
Société Générale	6,902,566	(1,277,595)	-	5,624,971
UBS AG	26,346,949	(585,852)	-	25,761,097
Westpac Banking Corp	26,508,379	(1,955,889)	-	24,552,490
Total	172,978,769	(61,859,698)	-	111,119,071

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(14,640,035)	-	(14,640,035)
OTC Swap Contracts	(47,219,663)	-	(47,219,663)
Total	(61,859,698)	-	(61,859,698)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
BNP Paribas	(37,267)	37,267	-	-
Citibank NA	(1,318,871)	1,318,871	-	-
Deutsche Bank AG	(423,619)	423,619	-	-
Goldman Sachs International	(12,150,261)	12,150,261	-	-
JPMorgan Chase Bank	(14,718,153)	14,718,153	-	-
Morgan Stanley	(29,358,087)	29,358,087	-	-
Royal Bank of Scotland	(34,104)	34,104	-	-
Société Générale	(1,277,595)	1,277,595	-	-
UBS AG	(585,852)	585,852	-	-
Westpac Banking Corp	(1,955,889)	1,955,889	-	-
Total	(61,859,698)	61,859,698	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Equity Index PutWrite

31 December 2021

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>
Forward Currency Contracts	1,075,693	-	1,075,693
<b>Total</b>	<b>1,075,693</b>	<b>-</b>	<b>1,075,693</b>

<b>Counterparty</b>	<b>Gross Amounts Not Offset in the Balance Sheet</b>			
	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>	<b>Liabilities Available for Offset US\$</b>	<b>Cash Collateral Received<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(b)</sup> US\$</b>
Citibank NA	18,866	(18,866)	-	-
Goldman Sachs International	25,240	(25,240)	-	-
Westpac Banking Corp	1,031,587	(68,647)	-	962,940
<b>Total</b>	<b>1,075,693</b>	<b>(112,753)</b>	<b>-</b>	<b>962,940</b>

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>
Forward Currency Contracts	(155,752)	-	(155,752)
<b>Total</b>	<b>(155,752)</b>	<b>-</b>	<b>(155,752)</b>

<b>Counterparty</b>	<b>Gross Amounts Not Offset in the Balance Sheet</b>			
	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>	<b>Assets Available for Offset US\$</b>	<b>Cash Collateral Pledged<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(c)</sup> US\$</b>
Citibank NA	(37,799)	18,866	-	(18,933)
Goldman Sachs International	(49,306)	25,240	-	(24,066)
Westpac Banking Corp	(68,647)	68,647	-	-
<b>Total</b>	<b>(155,752)</b>	<b>112,753</b>	<b>-</b>	<b>(42,999)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Equity Index PutWrite (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	11,122,711	-	11,122,711
Total	11,122,711	-	11,122,711

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	3,716,636	-	-	3,716,636
Goldman Sachs International	3,646,079	(9,071)	-	3,637,008
Westpac Banking Corp	3,759,996	(3,759,996)	-	-
Total	11,122,711	(3,769,067)	-	7,353,644

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(9,813,864)	-	(9,813,864)
Total	(9,813,864)	-	(9,813,864)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(c)</sup> US\$
Goldman Sachs International	(9,071)	9,071	-	-
Westpac Banking Corp	(9,804,793)	3,759,996	-	(6,044,797)
Total	(9,813,864)	3,769,067	-	(6,044,797)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Long Short Equity

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	304,263	-	304,263
OTC Swap Contracts	2,460,212	-	2,460,212
Securities Lending	6,672,007	-	6,672,007
Total	9,436,482	-	9,436,482

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	6,672,007	-	-	(6,672,007)	-
Citibank NA	23,705	(23,705)	-	-	-
Goldman Sachs International	1,868,009	(1,868,009)	-	-	-
JPMorgan Chase Bank	629,554	(629,554)	-	-	-
UBS AG	4,638	(4,638)	-	-	-
Westpac Banking Corp	238,569	(238,569)	-	-	-
Total	9,436,482	(2,764,475)	-	(6,672,007)	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(4,166,530)	-	(4,166,530)
OTC Swap Contracts	(16,020,371)	-	(16,020,371)
Total	(20,186,901)	-	(20,186,901)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(1,137,082)	23,705	-	(1,113,377)
Goldman Sachs International	(4,990,426)	1,868,009	1,720,000	(1,402,417)
JPMorgan Chase Bank	(12,556,037)	629,554	11,926,483	-
UBS AG	(6,905)	4,638	-	(2,267)
Westpac Banking Corp	(1,496,451)	238,569	-	(1,257,882)
Total	(20,186,901)	2,764,475	13,646,483	(3,775,943)



## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Long Short Equity (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	6,519,159	-	6,519,159
OTC Swap Contracts	764,914	-	764,914
Securities Lending	650,950	-	650,950
Total	7,935,023	-	7,935,023

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Securities Received as Collateral Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman	650,950	-	-	(650,950)	-
Citibank NA	1,743,749	(58,250)	-	-	1,685,499
Goldman Sachs International	1,922,426	(287,005)	-	-	1,635,421
JPMorgan Chase Bank	420,769	(420,769)	-	-	-
Morgan Stanley	344,145	(344,145)	-	-	-
UBS AG	105	-	-	-	105
Westpac Banking Corp	2,852,879	(165,179)	-	-	2,687,700
Total	7,935,023	(1,275,348)	-	(650,950)	6,008,725

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(510,434)	-	(510,434)
OTC Swap Contracts	(12,617,909)	-	(12,617,909)
Total	(13,128,343)	-	(13,128,343)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Citibank NA	(58,250)	58,250	-	-
Goldman Sachs International	(287,005)	287,005	-	-
JPMorgan Chase Bank	(12,215,503)	420,769	11,794,734	-
Morgan Stanley	(402,406)	344,145	-	(58,261)
Westpac Banking Corp	(165,179)	165,179	-	-
Total	(13,128,343)	1,275,348	11,794,734	(58,261)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Multi Cap Opportunities

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	427,087	-	427,087
Total	427,087	-	427,087

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	79,827	(79,827)	-	-
UBS AG	73,849	(73,849)	-	-
Westpac Banking Corp	273,411	(273,411)	-	-
Total	427,087	(427,087)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,041,858)	-	(1,041,858)
Total	(1,041,858)	-	(1,041,858)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(329,143)	79,827	-	(249,316)
UBS AG	(297,321)	73,849	-	(223,472)
Westpac Banking Corp	(415,394)	273,411	-	(141,983)
Total	(1,041,858)	427,087	-	(614,771)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Multi Cap Opportunities (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	2,855,824	-	2,855,824
Total	2,855,824	-	2,855,824

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	902,076	(196,429)	-	705,647
UBS AG	791,269	(90,013)	-	701,256
Westpac Banking Corp	1,162,479	(721,560)	-	440,919
Total	2,855,824	(1,008,002)	-	1,847,822

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,008,002)	-	(1,008,002)
Total	(1,008,002)	-	(1,008,002)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(196,429)	196,429	-	-
UBS AG	(90,013)	90,013	-	-
Westpac Banking Corp	(721,560)	721,560	-	-
Total	(1,008,002)	1,008,002	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Real Estate Securities

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	789,444	-	789,444
Total	789,444	-	789,444

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	211,217	(211,217)	-	-
UBS AG	54,336	(54,336)	-	-
Westpac Banking Corp	523,891	(523,891)	-	-
Total	789,444	(789,444)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(3,778,536)	-	(3,778,536)
Total	(3,778,536)	-	(3,778,536)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(1,201,262)	211,217	-	(990,045)
UBS AG	(964,262)	54,336	-	(909,926)
Westpac Banking Corp	(1,613,012)	523,891	-	(1,089,121)
Total	(3,778,536)	789,444	-	(2,989,092)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	4,286,899	-	4,286,899
Total	4,286,899	-	4,286,899

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	1,352,373	(390,616)	-	961,757
UBS AG	1,208,641	(146,112)	-	1,062,529
Westpac Banking Corp	1,725,885	(769,577)	-	956,308
Total	4,286,899	(1,306,305)	-	2,980,594

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(1,306,305)	-	(1,306,305)
Total	(1,306,305)	-	(1,306,305)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(390,616)	390,616	-	-
UBS AG	(146,112)	146,112	-	-
Westpac Banking Corp	(769,577)	769,577	-	-
Total	(1,306,305)	1,306,305	-	-

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Small Cap

31 December 2021

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	191,707	-	191,707
Total	191,707	-	191,707

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	29,542	(29,542)	-	-
UBS AG	5,676	(5,676)	-	-
Westpac Banking Corp	156,489	(156,489)	-	-
Total	191,707	(191,707)	-	-

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(653,133)	-	(653,133)
Total	(653,133)	-	(653,133)

## Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(213,330)	29,542	-	(183,788)
UBS AG	(170,715)	5,676	-	(165,039)
Westpac Banking Corp	(269,088)	156,489	-	(112,599)
Total	(653,133)	191,707	-	(461,426)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap (continued)

31 December 2020

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
Derivative Assets	US\$	US\$	US\$
Forward Currency Contracts	659,502	-	659,502
Total	659,502	-	659,502

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	148,180	(39,088)	-	109,092
UBS AG	122,868	(13,130)	-	109,738
Westpac Banking Corp	388,454	(164,028)	-	224,426
Total	659,502	(216,246)	-	443,256

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(216,246)	-	(216,246)
Total	(216,246)	-	(216,246)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(39,088)	39,088	-	-
UBS AG	(13,130)	13,130	-	-
Westpac Banking Corp	(164,028)	164,028	-	-
Total	(216,246)	216,246	-	-

<sup>(a)</sup> Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective Counterparty.

<sup>(b)</sup> Net Amount represents amounts subject to loss as at 31 December 2021, in the event of a Counterparty failure.

<sup>(c)</sup> Net Amount represents amounts under-collateralised by the Portfolio to each Counterparty as at 31 December 2021.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

**FOR THE YEAR ENDED 31 DECEMBER 2021****27. CLOSED FUNDS**

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised. A complete list of these funds is provided below. At the year ended 31 December 2021, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US\$1.82m (31 December 2020: US\$1.82m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Global Value Fund
- Lehman Brothers USA Value Fund
- Lehman Brothers European Value Fund
- Lehman Brothers Global Bond Fund
- Lehman Brothers US Bond Fund
- Lehman Brothers Emerging Markets Local Currency Bond Fund
- Lehman Brothers US Large Cap Value Fund
- Lehman Brothers Socially Responsible Investment Fund
- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund
- Lehman Brothers Global Real Estate Securities Fund



## Appendix I

### TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2021, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

#### 31 December 2021

##### 5G Connectivity<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A Accumulating Class	1.80%	1.80%
CNY A Accumulating Class	1.81%	1.81%
EUR A Accumulating Class	1.80%	1.80%
EUR A Accumulating Unhedged Class	1.81%	1.81%
EUR I Accumulating Class	0.96%	0.96%
EUR I Accumulating Unhedged Class	0.96%	0.96%
EUR I5 Accumulating Class	0.54%	0.54%
EUR M Accumulating Unhedged Class	2.61%	2.61%
GBP A Accumulating Class	1.81%	1.81%
GBP I Accumulating Unhedged Class	0.96%	0.96%
HKD A Accumulating Class	1.80%	1.80%
SGD A Accumulating Class	1.80%	1.80%
USD A Accumulating Class	1.80%	1.80%
USD I Accumulating Class	0.96%	0.96%
USD I Distributing Class	0.96%	0.96%
USD I2 Accumulating Class	0.79%	0.79%
USD I3 Accumulating Class	0.70%	0.70%
USD I5 Accumulating Class	0.53%	0.53%
USD M Accumulating Class	2.61%	2.61%
USD Z Accumulating Class	0.11%	0.11%

##### Asian Debt - Hard Currency

USD A (Monthly) Distributing Class	2.27%	1.40%
USD A Accumulating Class	2.28%	1.40%
USD C1 Accumulating Class	3.28%	2.40%
USD I Accumulating Class	1.71%	0.80%
USD I Distributing Class	1.70%	0.80%
USD M Accumulating Class	2.88%	2.00%
USD X Accumulating Class	1.36%	0.40%

##### China A-Share Equity

CNY I Accumulating Class	4.53%	1.20%
USD I Accumulating Unhedged Class	4.55%	1.20%
USD I Distributing Unhedged Class	3.60%	1.20%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### China Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY A (Monthly) Distributing Class	1.72%	1.50%
CNY I Distributing Class	1.04%	0.85%
CNY Z Accumulating Class	0.41%	0.20%
EUR I Accumulating Class	1.00%	0.85%
EUR I Accumulating Unhedged Class	1.04%	0.85%
GBP I2 Accumulating Class	0.78%	0.72%
SGD A (Monthly) Distributing Unhedged Class	1.72%	1.50%
USD I Accumulating Unhedged Class	1.10%	0.85%
USD Z Accumulating Class	0.38%	0.20%
USD Z Accumulating Unhedged Class	0.40%	0.20%

#### China Equity

CHF I Accumulating Class	1.22%	1.22%
EUR A Accumulating Class	1.97%	1.97%
EUR I Accumulating Class	1.22%	1.22%
EUR Z Accumulating Class	0.11%	0.11%
GBP A Distributing Class	1.97%	1.97%
GBP I2 Distributing Unhedged Class	1.00%	1.00%
SGD A Accumulating Class	1.97%	1.97%
USD A Accumulating Class	1.97%	1.97%
USD A Distributing Class	1.97%	1.97%
USD I Accumulating Class	1.22%	1.22%
USD I2 Accumulating Class	1.00%	1.00%
USD M Accumulating Class	2.98%	2.98%
USD U Accumulating Class	1.57%	1.57%
USD Z Accumulating Class	0.12%	0.12%

#### CLO Income

EUR I Accumulating Class	0.88%	0.88%
EUR I2 Distributing Class	0.75%	0.75%
GBP I2 Distributing Class	0.75%	0.75%
GBP I5 Distributing Class	0.52%	0.52%
GBP Z Accumulating Class	0.15%	0.15%
SEK I Accumulating Class	0.90%	0.90%
USD I Accumulating Class	0.91%	0.91%
USD I2 Distributing Class	0.74%	0.74%
USD I5 Distributing Class	0.54%	0.54%
USD Z Accumulating Class	0.15%	0.15%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Corporate Hybrid Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.28%	1.28%
CHF P Accumulating Class	0.65%	0.65%
CHF P Distributing Class	0.65%	0.65%
EUR A (Monthly) Distributing Class	1.28%	1.28%
EUR A Accumulating Class	1.28%	1.28%
EUR I Accumulating Class	0.68%	0.68%
EUR I Distributing Class	0.68%	0.68%
EUR I2 Accumulating Class	0.56%	0.56%
EUR I2 Distributing Class	0.56%	0.56%
EUR I3 Accumulating Class	0.49%	0.49%
EUR I5 Accumulating Class	0.38%	0.38%
EUR M Accumulating Class	1.89%	1.89%
EUR M Distributing Class	1.89%	1.89%
EUR P Accumulating Class	0.65%	0.65%
EUR P Distributing Class	0.65%	0.65%
GBP I Accumulating Class	0.68%	0.68%
GBP I2 Accumulating Class	0.56%	0.56%
GBP I2 Distributing Class	0.56%	0.56%
GBP P Accumulating Class	0.65%	0.65%
GBP P Distributing Class	0.65%	0.65%
SGD A (Monthly) Distributing Class	1.29%	1.29%
USD A (Monthly) Distributing Class	1.28%	1.28%
USD A Accumulating Class	1.28%	1.28%
USD A Distributing Class	1.27%	1.27%
USD C1 Accumulating Class	2.29%	2.29%
USD I Accumulating Class	0.68%	0.68%
USD I Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.56%	0.56%
USD I2 Distributing Class	0.56%	0.56%
USD M Accumulating Class	1.89%	1.89%
USD M Distributing Class	1.89%	1.89%
USD P Accumulating Class	0.65%	0.65%
USD Z Accumulating Class	0.09%	0.09%
<b>Emerging Market Corporate Debt</b>		
CHF I Accumulating Class	1.10%	1.00%
CHF I4 Accumulating Class	0.78%	0.68%
EUR A Accumulating Class	1.89%	1.80%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Emerging Market Corporate Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.10%	1.00%
EUR I3 Accumulating Class	0.79%	0.68%
EUR M Accumulating Class	2.71%	2.60%
EUR M Distributing Class	2.72%	2.60%
EUR X Accumulating Class	0.76%	0.58%
GBP I Accumulating Class	1.11%	1.00%
SEK A Accumulating Class	1.91%	1.80%
USD A (Monthly) Distributing Class	1.90%	1.80%
USD A Accumulating Class	1.90%	1.80%
USD C1 Accumulating Class	2.93%	2.80%
USD I Accumulating Class	1.10%	1.00%
USD I Distributing Class	1.10%	1.00%
USD I2 Accumulating Class	0.95%	0.84%
USD I5 Accumulating Class	0.72%	0.60%
USD M Accumulating Class	2.73%	2.60%
USD M Distributing Class	2.71%	2.60%

#### Emerging Market Debt - Hard Currency

AUD A (Monthly) Distributing Class	1.49%	1.49%
AUD I Distributing Class	0.79%	0.79%
CHF I2 Accumulating Class	0.65%	0.65%
CHF P Accumulating Class	0.75%	0.75%
EUR A (Monthly) Distributing Class	1.49%	1.49%
EUR A Accumulating Class	1.49%	1.49%
EUR I Accumulating Class	0.79%	0.79%
EUR I Accumulating Unhedged Class	0.79%	0.79%
EUR I Distributing Class	0.79%	0.79%
EUR I2 Accumulating Class	0.65%	0.65%
EUR I2 Distributing Class	0.64%	0.64%
EUR I3 Accumulating Class	0.58%	0.58%
EUR I3 Accumulating Unhedged Class	0.58%	0.58%
EUR I3 Distributing Class	0.58%	0.58%
EUR I4 Accumulating Class	0.51%	0.51%
EUR M Accumulating Class	2.29%	2.29%
EUR M Distributing Class	2.30%	2.30%
EUR P Accumulating Class	0.75%	0.75%
EUR Z Accumulating Class	0.09%	0.09%
GBP I Accumulating Class	0.78%	0.78%
GBP I Distributing Class	0.78%	0.78%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Emerging Market Debt - Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Accumulating Class	0.65%	0.65%
GBP I2 Distributing Class	0.65%	0.65%
GBP P Accumulating Class	0.75%	0.75%
HKD A (Monthly) Distributing Class	1.49%	1.49%
JPY I Accumulating Class	0.79%	0.79%
SEK A Accumulating Class	1.49%	1.49%
SEK I Accumulating Unhedged Class	0.78%	0.78%
SEK I2 Accumulating Class	0.64%	0.64%
SGD A (Monthly) Distributing Class	1.49%	1.49%
USD A (Monthly) Distributing Class	1.48%	1.48%
USD A Accumulating Class	1.49%	1.49%
USD A Distributing Class	1.46%	1.46%
USD C1 Accumulating Class	2.50%	2.50%
USD I Accumulating Class	0.79%	0.79%
USD I Distributing Class	0.79%	0.79%
USD I2 Accumulating Class	0.65%	0.65%
USD I2 Distributing Class	0.64%	0.64%
USD I3 Distributing Class	0.58%	0.58%
USD M Accumulating Class	2.30%	2.30%
USD M Distributing Class	2.30%	2.30%
USD P Accumulating Class	0.75%	0.75%
USD X Accumulating Class	0.58%	0.58%
USD Z Accumulating Class	0.08%	0.08%

## Emerging Market Debt - Local Currency

AUD B (Monthly) Distributing Class	2.99%	2.99%
AUD B Accumulating Class	3.00%	3.00%
AUD C2 (Monthly) Distributing Class	3.01%	3.00%
AUD C2 Accumulating Class	3.01%	3.00%
AUD E (Monthly) Distributing Class	3.01%	3.00%
AUD E Accumulating Class	3.01%	3.00%
AUD T (Monthly) Distributing Class	1.99%	1.99%
AUD T Accumulating Class	1.98%	1.98%
EUR A Accumulating Class	1.68%	1.68%
EUR I Accumulating Class	0.93%	0.93%
EUR I Accumulating Unhedged Class	0.92%	0.92%
EUR I2 Accumulating Unhedged Class	0.78%	0.78%
EUR I3 Distributing Unhedged Class	0.70%	0.70%
EUR I4 Distributing Unhedged Class	0.63%	0.63%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Emerging Market Debt - Local Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Distributing Unhedged Class	2.49%	2.49%
EUR Y Accumulating Unhedged Class	0.53%	0.53%
GBP I Accumulating Class	0.93%	0.93%
GBP I4 Accumulating Unhedged Class	0.63%	0.63%
GBP I4 Distributing Unhedged Class	0.62%	0.62%
GBP Y Accumulating Unhedged Class	0.53%	0.53%
SEK A Accumulating Class	1.68%	1.68%
SGD A (Monthly) Distributing Class	1.68%	1.68%
USD A (Monthly) Distributing Class	1.68%	1.68%
USD A Accumulating Class	1.68%	1.68%
USD B (Monthly) Distributing Class	2.99%	2.99%
USD B Accumulating Class	2.99%	2.99%
USD C2 (Monthly) Distributing Class	2.99%	2.99%
USD C2 Accumulating Class	3.00%	3.00%
USD E (Monthly) Distributing Class	3.00%	3.00%
USD E Accumulating Class	3.00%	3.00%
USD I (Monthly) Distributing Class	0.89%	0.89%
USD I Accumulating Class	0.93%	0.93%
USD I Distributing Class	0.93%	0.93%
USD I2 Accumulating Class	0.78%	0.78%
USD I5 Accumulating Class	0.56%	0.56%
USD T (Monthly) Distributing Class	1.98%	1.98%
USD T Accumulating Class	1.98%	1.98%
USD X Accumulating Class	0.55%	0.48%
USD Y Accumulating Class	0.53%	0.53%
ZAR B (Monthly) Distributing Class	2.99%	2.99%
ZAR B Accumulating Class	2.99%	2.99%
ZAR C2 (Monthly) Distributing Class	3.00%	3.00%
ZAR C2 Accumulating Class	3.00%	3.00%
ZAR E (Monthly) Distributing Class	3.00%	3.00%
ZAR E Accumulating Class	3.00%	3.00%
ZAR T (Monthly) Distributing Class	1.99%	1.99%
ZAR T Accumulating Class	1.98%	1.98%
<b>Emerging Market Debt Blend</b>		
AUD I3 Distributing Class	0.64%	0.64%
EUR A Accumulating Class	1.55%	1.55%
EUR I Accumulating Class	0.84%	0.84%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Emerging Market Debt Blend (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	0.84%	0.84%
EUR I2 Accumulating Class	0.71%	0.71%
EUR I2 Distributing Class	0.71%	0.71%
EUR I3 Distributing Class	0.64%	0.64%
EUR I4 Accumulating Unhedged Class	0.57%	0.57%
EUR I5 Accumulating Class	0.49%	0.49%
EUR M Accumulating Class	2.35%	2.35%
EUR M Distributing Class	2.35%	2.35%
EUR Z Accumulating Class	0.14%	0.14%
GBP I Accumulating Class	0.85%	0.85%
GBP I Accumulating Unhedged Class	0.85%	0.85%
GBP I Distributing Class	0.84%	0.84%
GBP I Distributing Unhedged Class	0.84%	0.84%
GBP P Accumulating Class	0.80%	0.80%
GBP P Accumulating Unhedged Class	0.81%	0.81%
GBP Z Accumulating Class	0.14%	0.14%
NOK U Accumulating Class	1.20%	1.20%
SEK A Accumulating Class	1.55%	1.55%
SGD A (Monthly) Distributing Class	1.52%	1.52%
USD A (Monthly) Distributing Class	1.54%	1.54%
USD A Accumulating Class	1.55%	1.55%
USD C1 Accumulating Class	2.56%	2.56%
USD I Accumulating Class	0.85%	0.85%
USD I Distributing Class	0.84%	0.84%
USD I2 Accumulating Class	0.68%	0.68%
USD I2 Distributing Class	0.70%	0.70%
USD I3 Accumulating Class	0.63%	0.63%
USD M Accumulating Class	2.36%	2.36%
USD M Distributing Class	2.36%	2.36%
USD Z Accumulating Class	0.14%	0.14%

## Emerging Market Debt Sustainable Investment Grade Blend

AUD I2 Accumulating Class	1.13%	0.68%
NOK I Accumulating Class	1.20%	0.80%
USD I Accumulating Class	1.58%	0.80%
USD I2 Accumulating Class	1.09%	0.68%
USD Z Accumulating Class	1.00%	0.20%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Emerging Markets Equity

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.22%	3.22%
AUD C2 Accumulating Class	3.21%	3.21%
AUD E Accumulating Class	3.22%	3.22%
AUD T Accumulating Class	2.22%	2.22%
CAD I Distributing Unhedged Class	1.22%	1.22%
CAD I2 Distributing Class	0.43%	0.43%
EUR I Accumulating Class	1.21%	1.21%
EUR M Accumulating Class	3.22%	3.22%
EUR Z Accumulating Class	0.21%	0.21%
GBP I Accumulating Class	1.21%	1.21%
GBP Z Accumulating Class	0.21%	0.21%
JPY I Accumulating Class	1.22%	1.22%
USD A Accumulating Class	2.21%	2.21%
USD B Accumulating Class	3.22%	3.22%
USD C2 Accumulating Class	3.22%	3.22%
USD E Accumulating Class	3.23%	3.23%
USD I Accumulating Class	1.21%	1.21%
USD M Accumulating Class	3.22%	3.22%
USD T Accumulating Class	2.22%	2.22%
USD Z Accumulating Class	0.21%	0.21%
ZAR B Accumulating Class	3.22%	3.22%
ZAR C2 Accumulating Class	3.22%	3.22%
ZAR E Accumulating Class	3.22%	3.22%
ZAR T Accumulating Class	2.22%	2.22%

#### Emerging Markets Sustainable Equity

EUR I Accumulating Unhedged Class	1.02%	1.02%
JPY I Accumulating Unhedged Class	1.00%	1.00%
USD I Accumulating Class	1.00%	1.00%
USD I Distributing Class	1.00%	1.00%
USD I5 Accumulating Class	0.69%	0.69%

#### Euro Bond Absolute Return

EUR I Accumulating Class	0.62%	0.62%
EUR I Distributing Class	0.72%	0.65%
EUR I5 Accumulating Class	0.50%	0.43%
USD Z Accumulating Class	0.26%	0.20%



## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Euro Opportunistic Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.55%	0.55%
EUR I Distributing Class	1.54%	0.55%

## European High Yield Bond

EUR I Accumulating Class	1.30%	0.80%
EUR M Accumulating Class	2.49%	2.00%
EUR X Accumulating Class	0.89%	0.40%
SGD A (Monthly) Distributing Class	1.93%	1.40%
USD A (Monthly) Distributing Class	1.87%	1.40%
USD I Accumulating Class	1.26%	0.80%
USD X Accumulating Class	0.91%	0.40%
USD Z Accumulating Class	0.72%	0.20%

European Sustainable Equity<sup>2</sup>

EUR I Accumulating Class	1.87%	0.80%
EUR I Distributing Class	1.28%	0.80%
EUR I3 Distributing Class	0.98%	0.62%
EUR I5 Accumulating Class	0.96%	0.50%
EUR M Accumulating Class	3.53%	2.50%
EUR Z Accumulating Class	0.98%	0.20%
USD A Accumulating Unhedged Class	2.70%	1.70%
USD I Accumulating Unhedged Class	0.90%	0.80%
USD M Accumulating Unhedged Class	3.52%	2.50%

## Global Bond

AUD T (Monthly) Distributing Class	1.19%	1.19%
USD C1 Accumulating Class	2.00%	2.00%
USD I Accumulating Class	0.59%	0.59%
USD M Accumulating Class	1.60%	1.60%
USD T (Monthly) Distributing Class	1.19%	1.19%
USD Z Accumulating Class	0.19%	0.19%
ZAR T (Monthly) Distributing Class	1.19%	1.19%

Global Diversified Income FMP – 2024<sup>1</sup>

EUR A Accumulating Class	0.87%	0.87%
EUR A Distributing Class	0.88%	0.88%
EUR I Distributing Class	0.48%	0.48%
GBP I Distributing Class	0.48%	0.48%
HKD A Distributing Class	0.88%	0.88%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Global Diversified Income FMP – 2024<sup>1</sup> (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A Distributing Class	0.88%	0.88%
USD A Accumulating Class	0.88%	0.88%
USD A Distributing Class	0.88%	0.88%
USD I Accumulating Class	0.48%	0.48%
USD I Distributing Class	0.48%	0.48%
USD X Accumulating Class	0.53%	0.53%
USD X Distributing Class	0.53%	0.53%

#### Global Flexible Credit

CAD I5 Accumulating Class	0.40%	0.40%
EUR I Accumulating Class	0.70%	0.70%
EUR M Accumulating Class	2.11%	2.11%
GBP I5 Accumulating Class	0.40%	0.40%
USD A Accumulating Class	1.31%	1.31%
USD I Accumulating Class	0.71%	0.71%
USD I Distributing Class	0.71%	0.71%
USD M Accumulating Class	2.11%	2.11%
USD Z Accumulating Class	0.10%	0.10%

#### Global High Yield Bond

EUR Z (PF) Accumulating Class	0.55%	0.30%
USD A Accumulating Class	1.59%	1.40%
USD I Accumulating Class	1.01%	0.80%
USD M Distributing Class	2.27%	2.00%
USD X Accumulating Class	0.64%	0.40%
USD Z Accumulating Class	0.44%	0.20%

#### Global High Yield Sustainable Action

USD I Accumulating Class	1.72%	0.80%
USD I Distributing Class	1.74%	0.80%
USD X Accumulating Class	1.35%	0.40%
USD Y Accumulating Class	1.35%	0.37%

#### Global Investment Grade Credit<sup>2</sup>

USD I Accumulating Class	0.52%	0.45%
USD X Accumulating Class	0.33%	0.25%
USD Z Accumulating Class	0.21%	0.15%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Global Opportunistic Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.77%	0.60%
GBP P Accumulating Class	0.75%	0.58%
USD A Accumulating Class	1.16%	1.00%
USD I Accumulating Class	0.77%	0.60%
USD I Distributing Class	0.77%	0.60%
USD I2 Accumulating Class	0.69%	0.52%
USD M Accumulating Class	1.77%	1.60%
USD Z Accumulating Class	0.37%	0.20%

## Global Real Estate Securities

EUR I5 Distributing Class	1.05%	0.68%
EUR M Accumulating Class	3.54%	2.80%
EUR Z Accumulating Unhedged Class	1.39%	0.30%
GBP Z Accumulating Class	1.39%	0.30%
USD A Accumulating Class	2.74%	1.80%
USD CI Accumulating Class	3.76%	2.80%
USD I Accumulating Class	1.82%	1.05%
USD I5 Distributing Class	1.08%	0.68%
USD M Accumulating Class	3.45%	2.80%
USD Z Accumulating Class	0.80%	0.30%

Global Sustainable Equity<sup>2</sup>

EUR I5 Accumulating Unhedged Class	0.62%	0.50%
EUR M Accumulating Unhedged Class	2.76%	2.50%
EUR Z Accumulating Unhedged Class	0.43%	0.20%
GBP I Accumulating Unhedged Class	1.03%	0.80%
GBP I5 Accumulating Unhedged Class	0.73%	0.50%
USD A Accumulating Class	1.78%	1.70%
USD I Accumulating Class	0.87%	0.80%
USD I Distributing Class	0.91%	0.80%
USD M Accumulating Class	2.53%	2.50%

## Global Thematic Equity

EUR M Accumulating Unhedged Class	3.11%	3.03%
USD A Accumulating Class	2.23%	2.14%
USD C1 Accumulating Class	3.30%	3.19%
USD I Accumulating Class	1.29%	1.20%
USD M Accumulating Class	3.12%	3.04%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## High Yield Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.31%	1.31%
AUD A Accumulating Class	1.31%	1.31%
AUD B (Monthly) Distributing Class	2.93%	2.93%
AUD B Accumulating Class	2.90%	2.90%
AUD C2 (Monthly) Distributing Class	2.93%	2.93%
AUD E (Monthly) Distributing Class	2.93%	2.93%
AUD E Accumulating Class	2.92%	2.92%
AUD I Distributing Class	0.72%	0.72%
AUD T (Monthly) Distributing Class	1.92%	1.92%
AUD T (Weekly) Distributing Class	1.92%	1.92%
AUD T Accumulating Class	1.93%	1.93%
CAD A (Monthly) Distributing Class	1.31%	1.31%
CHF A Accumulating Class	1.31%	1.31%
CHF I Accumulating Class	0.71%	0.71%
CHF I2 Accumulating Class	0.60%	0.60%
CNY A (Monthly) Distributing Class	1.31%	1.31%
CNY I (Monthly) Distributing Class	0.70%	0.70%
EUR A (Monthly) Distributing Class	1.31%	1.31%
EUR A Accumulating Class	1.31%	1.31%
EUR A Distributing Class	1.31%	1.31%
EUR I Accumulating Class	0.71%	0.71%
EUR I Distributing Class	0.71%	0.71%
EUR I2 Accumulating Class	0.61%	0.61%
EUR I2 Distributing Class	0.64%	0.64%
EUR I5 Accumulating Class	0.41%	0.41%
EUR M Accumulating Class	1.92%	1.92%
EUR Z Accumulating Class	0.11%	0.11%
GBP A (Monthly) Distributing Class	1.31%	1.31%
GBP A Accumulating Class	1.31%	1.31%
GBP A Distributing Class	1.31%	1.31%
GBP I Accumulating Class	0.71%	0.71%
GBP I Distributing Class	0.71%	0.71%
GBP I2 Accumulating Class	0.62%	0.62%
GBP I2 Distributing Class	0.63%	0.63%
GBP Z Accumulating Class	0.12%	0.12%
HKD A (Monthly) Distributing Class	1.31%	1.31%
SEK A Accumulating Class	1.31%	1.31%
SGD A (Monthly) Distributing Class	1.31%	1.31%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A Accumulating Class	1.31%	1.31%
USD A (Monthly) Distributing Class	1.31%	1.31%
USD A (Weekly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.31%	1.31%
USD A Distributing Class	1.31%	1.31%
USD B (Monthly) Distributing Class	2.91%	2.91%
USD B Accumulating Class	2.91%	2.91%
USD C Accumulating Class	1.92%	1.92%
USD C1 Accumulating Class	2.33%	2.33%
USD C1 Distributing Class	2.32%	2.32%
USD C2 (Monthly) Distributing Class	2.92%	2.92%
USD C2 Accumulating Class	2.91%	2.91%
USD E (Monthly) Distributing Class	2.92%	2.92%
USD E Accumulating Class	2.91%	2.91%
USD I (Monthly) Distributing Class	0.70%	0.70%
USD I Accumulating Class	0.71%	0.71%
USD I Distributing Class	0.71%	0.71%
USD I2 (Monthly) Distributing Class	0.61%	0.61%
USD I2 Accumulating Class	0.61%	0.61%
USD I2 Distributing Class	0.61%	0.61%
USD I4 (Monthly) Distributing Class	0.47%	0.47%
USD M Accumulating Class	1.92%	1.92%
USD M Distributing Class	1.92%	1.92%
USD P Accumulating Class	0.68%	0.68%
USD T (Monthly) Distributing Class	1.92%	1.92%
USD T (Weekly) Distributing Class	1.92%	1.92%
USD T Accumulating Class	1.91%	1.91%
USD U (Monthly) Distributing Class	1.01%	1.01%
USD U Accumulating Class	1.01%	1.01%
USD Z Accumulating Class	0.11%	0.11%
ZAR B (Monthly) Distributing Class	2.92%	2.92%
ZAR C2 (Monthly) Distributing Class	2.93%	2.93%
ZAR E (Monthly) Distributing Class	2.92%	2.92%
ZAR E Accumulating Class	2.92%	2.92%
ZAR T (Monthly) Distributing Class	1.92%	1.92%
ZAR T Accumulating Class	1.91%	1.91%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

InnovAsia 5G<sup>2</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I4 Accumulating Class	1.65%	0.71%
EUR A Accumulating Class	2.85%	1.90%
EUR I4 Accumulating Class	1.60%	0.71%
EUR M Accumulating Unhedged Class	3.50%	2.70%
EUR X Accumulating Class	2.58%	1.65%
SGD A Accumulating Class	3.10%	1.90%
SGD I4 Accumulating Class	1.66%	0.71%
SGD X Accumulating Class	2.59%	1.65%
USD A Accumulating Class	2.92%	1.90%
USD I Accumulating Class	2.25%	1.05%
USD I4 Accumulating Class	1.62%	0.71%
USD M Accumulating Class	3.48%	2.70%
USD X Accumulating Class	2.65%	1.65%

Japan Equity Engagement<sup>1</sup>

GBP I5 Accumulating Class	0.80%	0.72%
GBP P Accumulating Unhedged Class	1.17%	1.11%
JPY I Accumulating Class	1.25%	1.15%
JPY I Distributing Class	1.28%	1.15%
JPY I5 Accumulating Class	0.82%	0.73%
JPY Z Accumulating Class	0.40%	0.30%

## Macro Opportunities FX

EUR I Accumulating Class	1.45%	0.80%
EUR M Accumulating Class	2.49%	2.00%
GBP Z Accumulating Class	0.68%	0.20%
SEK I Accumulating Class	1.34%	0.80%
SEK I Distributing Class	1.62%	0.84%
USD I Accumulating Class	1.27%	0.80%
USD X Accumulating Class	0.88%	0.40%
USD Z Accumulating Class	0.65%	0.20%

## Multi-Asset Income

EUR I Accumulating Class	2.41%	0.85%
GBP P Distributing Class	2.40%	0.82%
USD A Accumulating Class	3.08%	1.50%
USD C1 Accumulating Class	4.10%	2.50%
USD I Accumulating Class	2.48%	0.85%
USD I Distributing Class	2.40%	0.85%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Multi-Asset Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	1.98%	0.72%
USD M Accumulating Class	3.91%	2.30%

## Next Generation Mobility

EUR A Accumulating Class	1.90%	1.90%
EUR I Accumulating Class	1.02%	1.02%
EUR I Accumulating Unhedged Class	1.03%	1.03%
EUR M Accumulating Unhedged Class	2.70%	2.70%
USD A Accumulating Class	1.89%	1.89%
USD C1 Accumulating Class	2.89%	2.89%
USD I Accumulating Class	1.04%	1.04%
USD I Distributing Class	1.06%	1.06%
USD M Accumulating Class	2.68%	2.68%
USD X Accumulating Class	1.73%	1.73%

## Short Duration Emerging Market Debt

AUD A (Monthly) Distributing Class	1.07%	1.07%
CAD A (Monthly) Distributing Class	1.07%	1.07%
CHF A Accumulating Class	1.07%	1.07%
CHF A Distributing Class	1.08%	1.08%
CHF I Accumulating Class	0.57%	0.57%
CHF I Distributing Class	0.59%	0.59%
CHF I2 Accumulating Class	0.48%	0.48%
CHF I2 Distributing Class	0.47%	0.47%
CHF I5 Accumulating Class	0.32%	0.32%
CHF P Accumulating Class	0.55%	0.55%
EUR A Accumulating Class	1.08%	1.08%
EUR A Distributing Class	1.07%	1.07%
EUR I Accumulating Class	0.57%	0.57%
EUR I Distributing Class	0.57%	0.57%
EUR I2 Accumulating Class	0.47%	0.47%
EUR I2 Distributing Class	0.48%	0.48%
EUR I5 Accumulating Class	0.32%	0.32%
EUR M Accumulating Class	1.68%	1.68%
EUR M Distributing Class	1.68%	1.68%
EUR P Accumulating Class	0.55%	0.55%
EUR U Accumulating Class	0.82%	0.82%
EUR X Distributing Class	0.47%	0.47%
GBP A Accumulating Class	1.08%	1.08%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Short Duration Emerging Market Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Class	0.58%	0.58%
GBP I Distributing Class	0.57%	0.57%
GBP I2 Accumulating Class	0.47%	0.47%
GBP I2 Distributing Class	0.47%	0.47%
GBP I5 Distributing Class	0.32%	0.32%
GBP P Accumulating Class	0.55%	0.55%
GBP P Distributing Class	0.55%	0.55%
JPY I Accumulating Class	0.57%	0.57%
JPY I Distributing Class	0.57%	0.57%
SEK A Accumulating Class	1.07%	1.07%
SGD A (Monthly) Distributing Class	1.07%	1.07%
USD A (Monthly) Distributing Class	1.07%	1.07%
USD A Accumulating Class	1.07%	1.07%
USD A Distributing Class	1.07%	1.07%
USD C1 Accumulating Class	2.08%	2.08%
USD C1 Distributing Class	2.08%	2.08%
USD I Accumulating Class	0.57%	0.57%
USD I Distributing Class	0.57%	0.57%
USD I2 Accumulating Class	0.47%	0.47%
USD I2 Distributing Class	0.47%	0.47%
USD I5 Accumulating Class	0.32%	0.32%
USD I5 Distributing Class	0.32%	0.32%
USD M Accumulating Class	1.68%	1.68%
USD M Distributing Class	1.68%	1.68%
USD P Accumulating Class	0.54%	0.54%
USD Z Accumulating Class	0.07%	0.07%

#### Short Duration High Yield Bond

AUD A (Monthly) Distributing Class	1.31%	1.31%
CHF A Accumulating Class	1.32%	1.32%
CHF I Accumulating Class	0.73%	0.73%
CNY A (Monthly) Distributing Class	1.31%	1.31%
EUR A Accumulating Class	1.31%	1.31%
EUR A Distributing Class	1.32%	1.32%
EUR I Accumulating Class	0.70%	0.70%
EUR I2 Accumulating Class	0.62%	0.62%
EUR M Accumulating Class	1.92%	1.92%
EUR M Distributing Class	1.92%	1.92%
GBP I Accumulating Class	0.71%	0.71%



## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Short Duration High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Distributing Class	0.70%	0.70%
GBP I2 Accumulating Class	0.61%	0.61%
GBP I2 Distributing Class	0.61%	0.61%
JPY I Accumulating Class	0.71%	0.71%
SGD A (Monthly) Distributing Class	1.30%	1.30%
USD A (Monthly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.31%	1.31%
USD A Distributing Class	1.31%	1.31%
USD C1 Accumulating Class	2.32%	2.32%
USD I Accumulating Class	0.72%	0.72%
USD I Distributing Class	0.71%	0.71%
USD I2 Accumulating Class	0.60%	0.60%
USD I2 Distributing Class	0.61%	0.61%
USD M Accumulating Class	1.92%	1.92%
USD M Distributing Class	1.92%	1.92%
USD Z Accumulating Class	0.11%	0.11%

## Strategic Income

AUD A (Monthly) Distributing Class	1.12%	1.12%
AUD Z (Monthly) Distributing Class	0.11%	0.11%
EUR A (Monthly) Distributing Class	1.12%	1.12%
EUR I Accumulating Class	0.62%	0.62%
EUR M Accumulating Class	1.73%	1.73%
GBP A (Monthly) Distributing Class	1.12%	1.12%
HKD A (Monthly) Distributing Class	1.11%	1.11%
JPY I Accumulating Class	0.62%	0.62%
JPY I Accumulating Unhedged Class	0.62%	0.62%
JPY I CG Distributing Class	0.62%	0.62%
JPY I Distributing Class	0.62%	0.62%
SGD A (Monthly) Distributing Class	1.12%	1.12%
SGD A Accumulating Class	1.11%	1.11%
SGD I (Monthly) Distributing Class	0.61%	0.61%
USD A (Monthly) Distributing Class	1.12%	1.12%
USD A Accumulating Class	1.12%	1.12%
USD A Distributing Class	1.11%	1.11%
USD C1 Accumulating Class	2.12%	2.12%
USD I Accumulating Class	0.62%	0.62%
USD I Distributing Class	0.62%	0.62%
USD M Accumulating Class	1.72%	1.72%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### Strategic Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Distributing Class	1.72%	1.72%
USD Z Accumulating Class	0.12%	0.12%

#### Sustainable Asia High Yield<sup>2</sup>

USD A (Monthly) Distributing Class	3.22%	1.40%
USD A Accumulating Class	3.22%	1.40%
USD I Accumulating Class	2.55%	0.80%

#### Systematic Global Sustainable Value

EUR M Accumulating Class	3.92%	2.14%
USD A Accumulating Class	2.59%	1.24%
USD I Accumulating Class	2.35%	0.80%
USD Z Accumulating Class	1.89%	0.30%

#### Ultra Short Term Euro Bond

CHF U Accumulating Class	0.38%	0.38%
EUR A Accumulating Class	0.46%	0.46%
EUR I Accumulating Class	0.27%	0.27%
EUR I Distributing Class	0.28%	0.28%
EUR I2 Accumulating Class	0.24%	0.24%
EUR I5 Accumulating Class	0.18%	0.18%
EUR M Accumulating Class	1.04%	1.04%
EUR U Accumulating Class	0.38%	0.38%
EUR Z Accumulating Class	0.07%	0.07%
USD I Accumulating Class	0.27%	0.27%
USD Z Accumulating Class	0.09%	0.09%

#### Uncorrelated Strategies

CHF I Accumulating Class	0.90%	0.90%
CHF I5 Accumulating Class	0.53%	0.53%
EUR A Accumulating Class	1.65%	1.65%
EUR I Accumulating Class	0.90%	0.90%
EUR I2 Accumulating Class	0.75%	0.75%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Class	2.46%	2.46%
GBP I Accumulating Class	0.90%	0.90%
GBP I2 Accumulating Class	0.75%	0.75%
GBP I5 Accumulating Class	0.53%	0.53%
GBP P Accumulating Class	0.86%	0.86%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## Uncorrelated Strategies (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP Z Accumulating Class	0.15%	0.15%
USD A Accumulating Class	1.65%	1.65%
USD C1 Accumulating Class	2.66%	2.66%
USD I Accumulating Class	0.90%	0.90%
USD I2 Accumulating Class	0.75%	0.75%
USD I5 Accumulating Class	0.53%	0.53%
USD M Accumulating Class	2.46%	2.46%
USD P Accumulating Class	0.87%	0.87%
USD Z Accumulating Class	0.16%	0.16%

## US Equity

USD A Accumulating Class	3.30%	1.70%
USD I Accumulating Class	2.52%	0.95%
USD I Distributing Class	2.51%	0.95%

## US Equity Index PutWrite

EUR I Accumulating Class	0.75%	0.75%
EUR I3 Distributing Class	0.79%	0.62%
EUR I4 Accumulating Class	0.51%	0.51%
EUR M Accumulating Class	2.16%	2.16%
GBP I Accumulating Unhedged Class	0.72%	0.72%
GBP I3 Accumulating Class	0.56%	0.56%
GBP I3 Distributing Class	0.80%	0.62%
GBP I4 Accumulating Class	0.52%	0.52%
GBP I4 Accumulating Unhedged Class	0.50%	0.50%
GBP I4 Distributing Class	0.49%	0.49%
GBP P Distributing Unhedged Class	0.82%	0.77%
SGD A (Monthly) Distributing Class	1.33%	1.33%
USD A Accumulating Class	1.36%	1.36%
USD I (Monthly) Distributing Class	0.76%	0.76%
USD I Accumulating Class	0.74%	0.74%
USD I3 Accumulating Class	0.63%	0.62%
USD I3 Distributing Class	0.87%	0.62%
USD I4 Accumulating Class	0.51%	0.51%
USD M Accumulating Class	2.16%	2.16%
USD Z Accumulating Class	0.14%	0.14%

## Appendix I (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

#### US Large Cap Value<sup>2</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	30.01%	0.90%

#### US Long Short Equity

EUR A Accumulating Class	2.36%	2.36%
EUR I Accumulating Class	1.46%	1.46%
EUR I3 Accumulating Class	1.06%	1.06%
EUR I3 Accumulating Unhedged Class	1.05%	1.05%
EUR M Accumulating Class	3.17%	3.17%
GBP I3 Accumulating Unhedged Class	1.06%	1.06%
GBP I3 Distributing Class	1.05%	1.05%
SGD A1 Accumulating Class	2.11%	2.11%
USD A (PF) Accumulating Class	1.80%	1.80%
USD A Accumulating Class	2.35%	2.35%
USD A1 Accumulating Class	2.11%	2.11%
USD I (PF) Distributing Class	1.11%	1.11%
USD I Accumulating Class	1.46%	1.46%
USD I3 Accumulating Class	1.05%	1.05%
USD M Accumulating Class	3.16%	3.16%
USD U Accumulating Class	1.91%	1.91%
USD Z Accumulating Class	0.12%	0.12%

#### US Multi Cap Opportunities

AUD E Accumulating Class	2.95%	2.95%
AUD T Accumulating Class	1.95%	1.95%
EUR I3 Accumulating Class	0.65%	0.65%
EUR M Accumulating Class	2.86%	2.86%
EUR1 A Accumulating Class	1.85%	1.85%
EUR1 I Accumulating Class	1.01%	1.01%
GBP I3 Distributing Unhedged Class	0.64%	0.64%
SGD A Accumulating Class	1.85%	1.85%
USD B Accumulating Class	2.95%	2.95%
USD C1 Accumulating Class	2.86%	2.86%
USD C2 Accumulating Class	2.96%	2.96%
USD E Accumulating Class	2.94%	2.94%
USD I3 Accumulating Class	0.65%	0.65%
USD I3 Distributing Class	0.65%	0.65%
USD M Accumulating Class	2.86%	2.86%
USD T Accumulating Class	1.94%	1.94%
USD U Accumulating Class	1.40%	1.40%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## US Multi Cap Opportunities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.15%	0.15%
USD1 A Accumulating Class	1.85%	1.85%
USD1 I Accumulating Class	1.00%	1.00%
USD1 I Distributing Class	1.00%	1.00%
ZAR B Accumulating Class	2.96%	2.96%
ZAR C2 Accumulating Class	2.95%	2.95%
ZAR E Accumulating Class	2.95%	2.95%
ZAR T Accumulating Class	1.95%	1.95%

## US Real Estate Securities

AUD A (Monthly) Distributing Class	1.74%	1.74%
AUD B (Monthly) Distributing Class	3.07%	3.07%
AUD B Accumulating Class	3.07%	3.07%
AUD C2 (Monthly) Distributing Class	3.07%	3.07%
AUD C2 Accumulating Class	3.09%	3.09%
AUD E (Monthly) Distributing Class	3.08%	3.08%
AUD E Accumulating Class	3.07%	3.07%
AUD T (Monthly) Distributing Class	2.07%	2.07%
AUD T Accumulating Class	2.05%	2.05%
CHF A Accumulating Class	1.77%	1.77%
EUR A Accumulating Class	1.73%	1.73%
EUR I Accumulating Class	1.00%	1.00%
EUR M Accumulating Class	2.75%	2.75%
HKD A (Monthly) Distributing Class	1.74%	1.74%
SGD A Accumulating Class	1.75%	1.75%
USD A (Monthly) Distributing Class	1.74%	1.74%
USD A Accumulating Class	1.75%	1.75%
USD A Distributing Class	1.74%	1.74%
USD B (Monthly) Distributing Class	3.06%	3.06%
USD B Accumulating Class	3.04%	3.04%
USD C1 Accumulating Class	2.77%	2.77%
USD C2 (Monthly) Distributing Class	3.07%	3.07%
USD C2 Accumulating Class	3.06%	3.06%
USD E (Monthly) Distributing Class	3.07%	3.07%
USD E Accumulating Class	3.06%	3.06%
USD I (Monthly) Distributing Class	0.98%	0.98%
USD I Accumulating Class	1.01%	1.01%
USD I Distributing Class	1.00%	1.00%
USD I2 Accumulating Class	0.81%	0.81%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## US Real Estate Securities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	2.76%	2.76%
USD T (Monthly) Distributing Class	2.04%	2.04%
USD T Accumulating Class	2.04%	2.04%
USD Z Accumulating Class	0.26%	0.26%
ZAR B (Monthly) Distributing Class	3.06%	3.06%
ZAR B Accumulating Class	3.06%	3.06%
ZAR C2 (Monthly) Distributing Class	3.07%	3.07%
ZAR C2 Accumulating Class	3.03%	3.03%
ZAR E (Monthly) Distributing Class	3.05%	3.05%
ZAR E Accumulating Class	3.06%	3.06%
ZAR T (Monthly) Distributing Class	2.05%	2.05%
ZAR T Accumulating Class	2.05%	2.05%

## US Small Cap

AUD B Accumulating Class	2.94%	2.94%
AUD C2 Accumulating Class	2.94%	2.94%
AUD E Accumulating Class	2.94%	2.94%
AUD T Accumulating Class	1.94%	1.94%
EUR A Accumulating Class	1.84%	1.84%
EUR A Accumulating Unhedged Class	1.84%	1.84%
EUR I Accumulating Class	0.98%	0.98%
EUR I Accumulating Unhedged Class	0.98%	0.98%
EUR I2 Accumulating Unhedged Class	0.81%	0.81%
EUR M Accumulating Class	2.84%	2.84%
EUR Z Accumulating Class	0.13%	0.13%
JPY I Distributing Class	0.98%	0.98%
USD A Accumulating Class	1.83%	1.83%
USD A Distributing Class	1.83%	1.83%
USD B Accumulating Class	2.94%	2.94%
USD C2 Accumulating Class	2.95%	2.95%
USD E Accumulating Class	2.94%	2.94%
USD I Accumulating Class	0.98%	0.98%
USD I Distributing Class	0.98%	0.98%
USD I3 Accumulating Class	0.73%	0.73%
USD M Accumulating Class	2.84%	2.84%
USD T Accumulating Class	1.94%	1.94%
USD Z Accumulating Class	0.14%	0.14%
ZAR E Accumulating Class	2.95%	2.95%
ZAR T Accumulating Class	1.94%	1.94%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2021 (continued)

## US Small Cap Intrinsic Value

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Unhedged Class	1.01%	1.01%
GBP I2 Accumulating Unhedged Class	0.86%	0.86%
USD A Accumulating Class	1.86%	1.86%
USD I Accumulating Class	1.02%	1.02%
USD M Accumulating Class	2.86%	2.86%

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## Appendix II

### PERFORMANCE DATA (UNAUDITED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
AUD A Accumulating Class	20/05/2020	IE00BMPRXT94	-	42.40	3.58
CNY A Accumulating Class	01/02/2021	IE00BN13NY36	-	-	1.38
EUR A Accumulating Class	13/05/2020	IE00BMPRXP56	-	48.80	3.43
EUR A Accumulating Unhedged Class	22/04/2020	IE00BMD7ZB71	-	38.10	12.60
EUR I Accumulating Class	30/06/2020	IE00BMPRXW24	-	35.80	4.27
EUR I Accumulating Unhedged Class	12/06/2020	IE00BLLXGX96	-	31.00	13.51
EUR I5 Accumulating Class	01/09/2020	IE00BMPRXV17	-	21.50	4.69
EUR M Accumulating Unhedged Class	22/04/2020	IE00BLLXH031	-	37.30	11.65
GBP A Accumulating Class	15/05/2020	IE00BMPRXS87	-	48.40	3.98
GBP I Accumulating Unhedged Class	02/11/2020	IE00BKS9L945	-	14.60	6.46
HKD A Accumulating Class	13/05/2020	IE00BMPRXQ63	-	50.30	4.46
SGD A Accumulating Class	14/05/2020	IE00BMPRXR70	-	49.00	4.19
USD A Accumulating Class	04/05/2020	IE00BMPRXN33	-	54.60	4.59
USD I Accumulating Class	08/04/2020	IE00BLLXGV72	-	63.20	5.51
USD I2 Accumulating Class	10/03/2021	IE00BLR75G15	-	-	9.80
USD I Distributing Class	08/04/2020	IE00BLLXGW89	-	63.10	5.52
USD I3 Accumulating Class	06/11/2020	IE00BNC26Z17	-	10.30	5.80
USD I5 Accumulating Class	07/05/2020	IE00BLLXGY04	-	50.00	5.93
USD M Accumulating Class	02/06/2020	IE00BMCTKC00	-	38.60	3.68
USD Z Accumulating Class	19/03/2021	IE00BMG4Q780	-	-	8.80

#### Absolute Alpha\*

EUR M Accumulating Class	30/07/2019	IE00BJH7GQ41	(4.70)	-	-
EUR M Accumulating Unhedged Class	27/03/2019	IE00BJH7GP34	(5.40)	-	-
GBP Z Accumulating Class	10/12/2019	IE00BHR46X81	1.00	-	-
SGD A Accumulating Class	17/09/2019	IE00BJO23Q52	(2.25)	-	-
USD A Accumulating Class	20/02/2019	IE00BJCYZD00	(5.10)	-	-
USD I Accumulating Class	20/02/2019	IE00BHSR8M95	(4.40)	-	-

\* Portfolio liquidated on 10 August 2020.

#### Absolute Return Multi Strategy\*

CHF I Accumulating Class	06/02/2014	IE00BDZTLL02	5.23	3.78	-
EUR A Accumulating Class	22/04/2014	IE00BDZTLS70	4.89	3.33	-
EUR I Accumulating Class	12/02/2014	IE00BDZTLV00	5.66	4.18	-
EUR I2 Accumulating Class	24/09/2015	IE00BDZTLX24	5.88	4.32	-
EUR M Accumulating Class	29/01/2016	IE00BWB95T37	4.00	2.49	-
EUR Z Accumulating Class	01/05/2014	IE00BKKN0W00	6.50	4.88	-
GBP I Accumulating Class	24/06/2014	IE00BF109M85	7.10	-	-
GBP I2 Accumulating Class	25/09/2014	IE00BF109P17	7.24	-	-



## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Absolute Return Multi Strategy\* (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
GBP I3 Accumulating Class	08/11/2013	IE00BF109S48	7.40	-	-
GBP Z Accumulating Class	25/04/2014	IE00BKKMWF44	7.92	5.51	-
JPY D Distributing Class	29/08/2014	IE00BNHL3T63	5.78	4.30	-
JPY I Accumulating Class	04/06/2014	IE00BF109W83	5.78	4.30	-
USD A Accumulating Class	04/12/2013	IE00BF10B228	7.98	5.09	-
USD I Accumulating Class	31/10/2013	IE00BF10B442	8.88	5.88	-
USD Z Accumulating Class	04/04/2014	IE00BFH59G15	9.73	6.63	-

\* Portfolio liquidated on 20 December 2021.

#### Asian Debt - Hard Currency

SGD A (Monthly) Distributing Class	25/10/2019	IE00BYV1RM06	0.95	4.13	-
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	12.70	4.74	(1.87)
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	12.81	4.75	(1.84)
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	1.10	3.76	(2.86)
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	13.35	5.42	(1.27)
USD I Distributing Class	30/06/2015	IE00BYZS6M04	13.38	5.27	(1.23)
USD M Accumulating Class	14/08/2019	IE00BF47N027	2.00	4.12	(2.45)
USD X Accumulating Class	08/06/2021	IE00BN6JC501	-	-	(1.30)

#### China A-Share Equity

CNY I Accumulating Class	28/07/2020	IE00BLPHV04	-	18.25	0.20
USD I Accumulating Unhedged Class	28/07/2020	IE00BMD7Z068	-	27.50	2.35
USD I Distributing Unhedged Class	28/07/2020	IE00BMD7Z175	-	27.50	2.35

#### China Bond

CNY A (Monthly) Distributing Class	04/11/2020	IE00BF4ZPF56	-	(4.15)	(0.72)
CNY I Distributing Class	08/06/2018	IE00BYRGQM22	7.51	0.05	(0.05)
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	8.22	0.73	0.60
EUR I Accumulating Class	01/12/2020	IE00BN13NX29	-	0.40	(5.48)
EUR I Accumulating Unhedged Class	20/02/2020	IE00BL1NNM70	-	(5.40)	9.83
EUR M Accumulating Unhedged Class	22/10/2018	IE00BFZ89X99	6.63	-	-
GBP I2 Accumulating Class	09/02/2021	IE00BNC26Y00	-	-	(3.10)
GBP I3 Accumulating Unhedged Class	30/06/2020	IE00BLP47244	-	(4.00)	-
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	(0.61)	4.78	3.49
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	6.39	7.30	2.07
USD M Accumulating Unhedged Class	06/08/2019	IE00BJ7WS850	3.20	5.72	-
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	4.40	(0.86)	(2.13)
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	6.95	7.98	2.74

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	29.38	17.81	(7.10)
EUR A Accumulating Class	14/07/2009	IE00B54BK812	28.73	17.10	(7.67)
EUR A Accumulating Unhedged Class	04/02/2016	IE00BYMMV192	35.24	-	-
EUR A Distributing Class	25/03/2015	IE00BPRC5G44	28.75	-	-
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	29.70	18.02	(7.00)
EUR I4 Accumulating Class	13/03/2015	IE00BWB99W46	29.71	17.96	-
EUR M Accumulating Class	29/01/2016	IE00BYNBZG85	27.38	15.91	-
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	31.11	19.31	(5.96)
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	30.06	17.28	(7.17)
GBP I Distributing Unhedged Class	23/06/2014	IE00BMN94B69	28.03	-	-
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	28.35	17.32	(4.93)
GBP I4 Accumulating Class	13/03/2015	IE00BWB9BR31	31.07	18.16	-
GBP I4 Distributing Class	25/03/2015	IE00BWB9BS48	31.01	18.20	-
HKD A Accumulating Class	23/04/2015	IE00B5KQW063	31.69	20.02	-
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	31.36	18.32	(7.00)
USD A Accumulating Class	14/07/2009	IE00B543WZ88	32.73	19.86	(6.70)
USD A Distributing Class	27/08/2014	IE00BPRC5H50	32.70	19.89	(6.67)
USD C1 Accumulating Class	29/08/2017	IE00BDFBJ560	31.45	-	-
USD I Accumulating Class	14/07/2009	IE00B547N797	33.76	20.77	(6.01)
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	34.03	21.02	(5.80)
USD I4 Distributing Class	25/03/2015	IE00BWB9BW83	33.75	20.76	-
USD M Accumulating Class	27/05/2016	IE00BYVF7440	31.34	18.68	(7.63)
USD U Accumulating Class	27/06/2014	IE00BLS6051	33.22	20.35	(6.31)
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	35.19	22.11	(4.94)

## China Equity Opportunities\*

EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89W82	26.13	-	-
USD A Accumulating Class	11/05/2018	IE00BFNKN794	25.17	-	-
USD C1 Accumulating Class	14/05/2018	IE00BFNKN802	23.97	-	-
USD I Accumulating Class	15/12/2017	IE00BYWSP828	26.22	-	-
USD I Distributing Class	15/12/2017	IE00BYWSP711	26.22	-	-
USD M Accumulating Class	20/05/2019	IE00BFNKN919	9.00	-	-

\* Portfolio liquidated on 30 November 2020.

## CLO Income

EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	8.38	5.62	6.56
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	8.74	5.86	6.73
GBP I Accumulating Class	12/07/2018	IE00BG7PQ125	9.97	-	-
GBP I2 Distributing Class	15/11/2018	IE00BD102W51	10.11	5.03	7.49

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
<b>CLO Income (continued)</b>					
GBP I5 Distributing Class	12/07/2018	IE00BD5KHL59	10.36	5.27	7.72
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	1.60	5.61	8.11
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	8.76	6.17	7.04
USD I Accumulating Class	12/07/2018	IE00BF4NG566	11.83	7.50	7.51
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	4.76	7.89	7.66
USD I4 Distributing Class	05/03/2020	IE00BK5C7W14	-	8.14	-
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	12.23	8.19	7.83
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	4.70	8.40	8.37
<b>Corporate Hybrid Bond</b>					
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	13.77	3.70	0.55
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	11.73	3.41	0.36
CHF P Distributing Class	17/06/2016	IE00BDH8H834	11.83	3.40	0.37
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDH8H727	11.52	3.05	(0.05)
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	11.54	3.05	(0.08)
EUR I Accumulating Class	19/11/2015	IE00BZ090894	12.17	3.72	0.55
EUR I Distributing Class	19/11/2015	IE00BZ090902	12.15	3.65	0.55
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	12.27	3.88	0.59
EUR I2 Distributing Class	24/12/2020	IE00BD37NF41	-	0.10	0.59
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	12.48	3.84	0.67
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	12.50	4.00	0.85
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	10.82	2.46	(0.70)
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	10.86	2.40	(0.62)
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	12.26	3.64	0.61
EUR P Distributing Class	24/06/2016	IE00BD37ND27	12.25	3.68	0.49
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	13.56	4.10	1.17
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	13.64	4.27	1.28
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	13.66	4.19	1.28
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	3.00	4.17	1.21
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	13.60	4.13	1.23
HKD A (Monthly) Distributing Class	31/10/2019	IE00BJR5T254	1.15	5.05	-
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	3.57	4.11	0.77
USD A (Monthly) Distributing Class	18/07/2016	IE00BDH8H610	14.79	4.87	0.74
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	14.87	4.86	0.79
USD A Distributing Class	23/04/2021	IE00BMT63Q97	-	-	0.22
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	13.67	3.79	(0.27)
USD I Accumulating Class	14/06/2016	IE00BDH8H503	15.63	5.47	1.37
USD I Distributing Class	04/23/2021	IE00BMCFKY00	-	-	0.58
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	15.69	5.64	1.47
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	15.66	5.70	1.45

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Corporate Hybrid Bond (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	14.14	4.31	0.09
USD M Distributing Class	15/12/2017	IE00BDFBJ784	14.17	4.21	0.15
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	15.70	5.46	1.46
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	16.21	6.13	1.98

## Diversified Currency\*

EUR A Accumulating Class	08/12/2009	IE00B3L3LY94	(2.60)	-	-
EUR I Accumulating Class	25/02/2009	IE00B3L3LX87	(2.01)	(1.95)	-
EUR M Accumulating Class	18/02/2016	IE00BD9WHT53	(3.10)	(2.98)	-
GBP I Accumulating Class	04/02/2011	IE00B3L3M133	(0.60)	-	-
JPY I Accumulating Class	22/02/2017	IE00B4WLDM10	(1.87)	-	-
USD A Accumulating Class	08/12/2009	IE00B3L3LT42	0.47	(0.94)	-
USD I Accumulating Class	25/02/2009	IE00B3L3LS35	0.99	(0.44)	-
USD Z Accumulating Class	20/01/2017	IE00BKJ9M126	1.43	-	-

\*Portfolio liquidated on 22 January 2021.

## Emerging Market Corporate Debt

CHF A Accumulating Class	28/06/2013	IE00B97C6B44	8.51	2.70	-
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	9.39	3.50	(1.84)
CHF I2 Accumulating Class	25/03/2015	IE00BLDYJP35	9.51	3.68	-
CHF I4 Accumulating Class	05/11/2019	IE00BK70Z858	1.00	3.86	(1.53)
CHF I5 Accumulating Class	12/06/2014	IE00BLDYJR58	9.83	3.87	-
EUR A Accumulating Class	17/12/2015	IE00B984JD20	9.02	2.93	(2.51)
EUR I Accumulating Class	28/06/2013	IE00B984JG50	9.89	3.77	(1.63)
EUR I Distributing Class	05/12/2014	IE00B984JQ58	9.87	3.88	-
EUR I2 Accumulating Class	25/03/2015	IE00B984JS72	9.94	-	-
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	10.23	4.19	(1.40)
EUR I5 Accumulating Class	11/06/2014	IE00BCFFV337	10.27	4.16	-
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	8.10	2.20	(3.19)
EUR M Distributing Class	18/02/2016	IE00BWB97G48	8.15	2.13	(3.20)
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	10.33	4.21	(1.15)
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	11.21	4.24	(0.98)
GBP I5 Accumulating Class	16/06/2014	IE00BCFFV667	11.67	-	-
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	9.26	2.92	(2.06)
SGD A (Monthly) Distributing Class	01/12/2014	IE00B984LY70	11.52	-	-
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	12.26	4.81	(1.57)
USD A Accumulating Class	28/06/2013	IE00B984MH70	12.22	4.86	(1.54)
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	11.15	3.84	(2.53)
USD I Accumulating Class	28/06/2013	IE00B984QG44	13.12	5.66	(0.73)

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Emerging Market Corporate Debt (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
USD I Distributing Class	28/06/2013	IE00B984QK89	13.21	5.59	(0.77)
USD I2 Accumulating Class	25/03/2015	IE00B984N180	13.38	5.82	(0.66)
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	13.50	6.14	(0.43)
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	11.38	4.03	(2.43)
USD M Distributing Class	03/11/2017	IE00BDFBJF65	11.24	4.01	(2.34)
USD Z Accumulating Class	21/10/2014	IE00B9XQXT75	-	-	-

#### Emerging Market Debt - Hard Currency

AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	7.40	2.93	(4.41)
AUD I Distributing Class	26/05/2020	IE00B986FB81	-	13.00	(3.74)
CHF I2 Accumulating Class	13/01/2020	IE00BKKL6823	-	3.93	(4.39)
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	11.46	3.29	(4.44)
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	11.09	2.83	(5.06)
EUR A Accumulating Class	31/05/2013	IE00B986FT65	11.16	2.73	(4.93)
EUR I Accumulating Class	31/05/2013	IE00B986G486	11.88	3.49	(4.25)
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	1.40	(3.06)	3.97
EUR I Distributing Class	07/10/2016	IE00B986GB56	11.87	3.45	(4.36)
EUR I2 Accumulating Class	18/12/2019	IE00B986GC63	0.30	3.59	(4.14)
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	-	3.68	(4.16)
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	12.19	3.65	(4.12)
EUR I3 Accumulating Unhedged Class	06/09/2019	IE00BJ7VWB39	-	(2.80)	4.12
EUR I3 Distributing Class	12/03/2019	IE00BJ2JSZ87	6.28	3.74	(4.09)
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	12.15	3.79	(4.04)
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	10.11	1.92	(5.73)
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	10.21	1.89	(5.75)
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	11.96	3.53	(4.26)
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	12.61	4.25	(3.61)
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	13.30	3.77	(3.72)
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	13.15	3.84	(3.73)
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	13.48	3.83	(3.60)
GBP I2 Distributing Class	06/07/2015	IE00B986H450	13.43	3.91	(3.60)
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	13.38	3.84	(3.70)
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	11.98	5.17	(4.16)
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	12.06	3.88	(3.84)
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	11.36	2.76	(4.71)
SEK I Accumulating Unhedged Class	14/04/2020	IE00BLDG8V83	-	2.49	6.54
SEK I2 Accumulating Class	19/05/2021	IE00BN92ZN54	-	-	(2.00)
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	13.64	4.13	(4.10)
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	14.40	4.85	(4.04)
USD A Accumulating Class	31/05/2013	IE00B986J944	14.42	4.97	(4.05)

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
USD A Distributing Class	30/10/2020	IE00B986JM76	-	7.30	(4.01)
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	13.28	3.81	(5.02)
USD I Accumulating Class	31/05/2013	IE00B99K4563	15.29	5.64	(3.32)
USD I Distributing Class	31/05/2013	IE00B99K4670	15.26	5.61	(3.34)
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	15.43	5.81	(3.23)
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	15.30	5.80	(3.24)
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	7.88	5.85	(3.14)
USD I4 Distributing Class	24/02/2020	IE00BXQ9CT42	-	2.92	-
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	13.59	3.99	(4.82)
USD M Distributing Class	15/09/2017	IE00BDFBJB28	13.46	4.05	(4.74)
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	15.26	5.65	(3.33)
USD X Accumulating Class	16/12/2021	IE000BX4CH70	-	-	0.30
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	16.06	6.41	(2.70)

## Emerging Market Debt - Local Currency

AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	10.25	(2.21)	(11.82)
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	10.29	(2.10)	(11.87)
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	10.25	(2.04)	(12.16)
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	10.29	(2.10)	(11.96)
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	10.25	(2.19)	(11.78)
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	10.30	(2.10)	(11.88)
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	11.40	(1.15)	(10.95)
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	11.36	(1.18)	(10.97)
EUR A Accumulating Class	28/06/2013	IE00B975F382	9.58	(1.02)	(11.12)
EUR I Accumulating Class	28/06/2013	IE00B975F507	10.26	(0.32)	(10.42)
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	15.96	(6.51)	(2.55)
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	16.06	(6.33)	(2.42)
EUR I3 Distributing Unhedged Class	12/03/2019	IE00BJ2JSW56	9.93	(6.24)	(2.33)
EUR I4 Accumulating Unhedged Class	12/12/2016	IE00BZ0BMD44	16.28	-	-
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	16.32	(6.18)	(2.29)
EUR I5 Accumulating Unhedged Class	29/03/2019	IE00BHR06699	10.20	(6.08)	-
EUR M Accumulating Unhedged Class	18/02/2016	IE00BD9WJ778	14.15	(7.90)	-
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	14.06	(7.90)	(3.99)
EUR Y Accumulating Class Unhedged	25/01/2021	IE00BMY4BL92	-	-	(1.10)
GBP I Accumulating Class	22/09/2017	IE00BDZRN61	11.79	0.00	(9.84)
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	9.85	(0.92)	(8.30)
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	9.69	(0.84)	(8.32)
GBP I5 Accumulating Unhedged Class	17/09/2018	IE00BFNPGD13	9.84	(0.85)	-
GBP Y Accumulating Class Unhedged	25/01/2021	IE00BMY4BM00	-	-	(6.40)
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	9.69	(1.82)	(10.94)

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	12.06	0.36	(10.26)
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	12.88	1.18	(10.19)
USD A Accumulating Class	28/06/2013	IE00B99K7H95	13.03	1.21	(10.19)
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	11.47	(0.20)	(11.35)
USD B Accumulating Class	04/06/2015	IE00B99K7M49	11.51	(0.09)	(11.28)
USD C1 Accumulating Class	03/11/2017	IE00BDFBJG72	11.79	0.19	-
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	11.47	(0.20)	(11.35)
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	11.50	(0.09)	(11.36)
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	11.47	(0.20)	(11.35)
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	11.50	(0.19)	(11.28)
USD I (Monthly) Distributing Class	30/05/2018	IE00B9Z1CK41	13.78	-	(6.22)
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	13.80	1.92	(9.35)
USD I Distributing Class	14/10/2016	IE00BYT43784	13.77	1.98	(9.46)
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	13.96	2.09	(9.27)
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	14.20	2.32	(9.97)
USD M Accumulating Class	29/08/2017	IE00BDFBJH89	12.01	-	-
USD M Distributing Class	01/08/2019	IE00BDFBJJ04	3.40	0.42	-
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	12.61	0.73	(10.34)
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	12.64	0.90	(10.40)
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	14.32	2.47	(9.05)
USD Y Accumulating Class	14/01/2021	IE00BMY4BK85	-	-	(8.20)
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	15.94	2.18	(8.00)
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	16.02	2.26	(8.01)
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	15.91	2.17	(8.01)
ZAR C2 Accumulating Class	05/06/2015	IE00BTLWSQ94	15.99	2.26	(8.01)
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	15.96	2.17	(8.02)
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	16.02	2.26	(8.02)
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	17.12	3.21	(7.07)
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	17.19	3.28	(7.07)

## Emerging Market Debt Blend

AUD I3 Distributing Class	06/11/2019	IE00BKPHZ39	1.50	(1.93)	(2.90)
CHF I2 Distributing Class	27/02/2015	IE00BMMV1M30	10.71	-	-
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	12.05	(2.71)	(3.48)
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	12.83	(2.02)	(2.75)
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	12.87	(2.13)	(2.70)
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	13.04	(1.89)	(2.60)
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	13.00	(1.95)	(2.62)
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	1.50	(1.86)	(2.56)
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	15.92	(5.06)	1.71

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Market Debt Blend (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	13.33	(1.73)	(2.47)
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	11.13	(3.51)	(4.26)
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	11.11	(3.44)	(4.28)
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	13.65	(1.36)	(2.11)
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	10.33	0.98	(5.56)
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	9.21	0.00	(4.91)
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	10.39	0.95	(5.52)
GBP I Distributing Unhedged Class	22/05/2018	IE00BFOV1488	9.16	0.10	(5.00)
GBP I2 Distributing Class	25/02/2015	IE00BMMV7254	10.67	-	-
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	7.60	0.84	(5.44)
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	7.00	0.09	(4.95)
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	11.18	1.61	(4.83)
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	13.30	1.19	(5.03)
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	14.32	(4.85)	(2.08)
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	11.58	1.27	(5.70)
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	12.83	2.48	(6.53)
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	12.78	2.66	(6.47)
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	11.63	1.45	(7.41)
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	13.57	3.22	(5.83)
USD I Distributing Class	01/06/2016	IE00BK4YYT43	13.50	3.24	(5.85)
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	13.69	11.01	(5.65)
USD I2 Distributing Class	24/02/2015	IE00BMN93530	13.61	3.46	(5.73)
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	13.74	3.46	(5.61)
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	11.85	1.64	(7.20)
USD M Distributing Class	26/09/2017	IE00BDFBKH52	11.80	1.70	(7.18)
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	14.35	4.01	(5.19)

## Emerging Market Debt Sustainable Investment Grade Blend

AUD I2 Accumulating Class	16/02/2021	IE00BM909D01	-	-	(0.70)
EUR I5 Distributing Class	29/11/2018	IE00BYT26Y08	13.84	-	-
GBP I5 Distributing Class	29/11/2018	IE00BFWY3R22	12.78	-	-
NOK I Accumulating Class	09/05/2018	IE00BYT26W83	12.75	6.42	(4.07)
NOK U Accumulating Class	22/01/2018	IE00BD9FZX49	12.43	-	-
USD I Accumulating Class	10/07/2017	IE00BD3DV032	15.07	8.73	(4.96)
USD I2 Accumulating Class	16/02/2021	IE00BMXC7C74	-	-	0.40
USD I5 Accumulating Class	10/07/2017	IE00BD3DV693	15.51	8.84	-
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	15.76	9.42	(4.39)



## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
<b>Emerging Markets Equity</b>					
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	14.86	8.39	(7.37)
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	14.86	8.47	(7.44)
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	14.88	8.47	(7.44)
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	15.99	9.45	(6.44)
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	12.68	12.05	(5.42)
CAD I2 Distributing Class	17/12/2021	IE000TTJ7N81	-	-	1.60
EUR A Accumulating Class	16/06/2016	IE00BD6S7K78	13.93	-	-
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	15.11	11.24	(5.58)
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	12.73	9.08	(7.51)
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	16.18	12.40	(4.65)
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	16.46	11.15	(5.09)
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	17.52	12.27	(4.14)
JPY I Accumulating Class	04/10/2010	IE00B6780209	17.60	8.38	6.37
USD A Accumulating Class	04/10/2010	IE00B3M56506	17.62	12.94	(5.58)
USD B Accumulating Class	30/11/2016	IE00BYN4P235	16.32	11.83	(6.52)
USD C1 Accumulating Class	15/09/2017	IE00BDFBKJ76	16.33	11.78	-
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	16.41	11.75	(6.59)
USD E Accumulating Class	30/11/2016	IE00BYN4P458	16.32	11.83	(6.59)
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	18.74	14.15	(4.63)
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	16.34	11.76	(6.51)
USD T Accumulating Class	30/11/2016	IE00BYN4P565	17.59	12.91	(5.58)
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	19.93	15.21	(3.66)
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	20.29	13.24	(3.05)
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	20.30	13.24	(3.05)
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	20.30	13.24	(3.05)
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	21.67	14.38	(2.08)
<b>Emerging Markets Sustainable Equity</b>					
EUR I Accumulating Unhedged Class	08/01/2020	IE00BKLC3T45	-	5.50	3.13
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Y07	19.55	-	-
JPY I Accumulating Unhedged Class	03/12/2018	IE00BG365X48	18.26	10.66	6.94
USD A Accumulating Class	29/10/2018	IE00BZ3CFX52	18.37	-	-
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	19.48	16.49	(4.07)
USD I Distributing Class	24/10/2017	IE00BZ3CFV39	19.39	16.57	(4.13)
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	19.90	17.00	(3.74)
<b>Euro Bond Absolute Return</b>					
EUR I Accumulating Class	29/11/2018	IE00BFZMG962	3.79	2.69	3.27
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	3.78	2.73	3.19

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Euro Bond Absolute Return (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	3.70	2.89	3.47
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	1.30	4.84	4.61

## Euro Opportunistic Bond

EUR I Accumulating Class	14/11/2018	IE00BD9GYJ62	8.12	7.05	0.94
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	8.07	7.12	0.94

## European High Yield Bond

EUR A Accumulating Class	04/02/2016	IE00BNH72N19	10.99	3.57	-
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	11.69	4.12	3.88
EUR I5 Accumulating Class	10/04/2015	IE00BNH73052	12.07	4.49	-
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	10.41	2.92	2.60
EUR M Distributing Class	29/01/2016	IE00BSNLZ997	10.28	3.00	-
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	12.11	4.67	4.20
GBP I Accumulating Class	29/03/2019	IE00BNH73C78	7.60	-	-
SGD A (Monthly) Distributing Class	09/05/2019	IE00BNH73D85	6.83	3.74	3.98
SGD A Accumulating Class	09/04/2019	IE00BNH73B61	7.00	-	-
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	14.31	5.60	4.06
USD A Accumulating Class	10/01/2018	IE00BNH73H24	14.24	5.52	-
USD I Accumulating Class	27/06/2014	IE00BNH73L69	15.03	6.14	4.69
USD I5 Accumulating Class	07/10/2019	IE00BY9SH32	3.50	6.47	-
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	15.59	6.61	5.06
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	7.50	6.79	5.31

European Sustainable Equity<sup>2</sup>

EUR I Accumulating Class	24/02/2021	IE00BMQC7246	-	-	21.40
EUR I Distributing Class	24/02/2021	IE00BMQC7B38	-	-	21.50
EUR I3 Distributing Class	07/10/2021	IE000S1PE6L2	-	-	3.70
EUR I5 Accumulating Class	20/07/2021	IE00BM9TKM36	-	-	5.70
EUR M Accumulating Class	24/02/2021	IE00BMG4Q673	-	-	19.70
EUR Z Accumulating Class	29/03/2021	IE00BKP80429	-	-	20.90
USD A Accumulating Unhedged Class	15/03/2021	IE00BKPKM643	-	-	15.00
USD I Accumulating Unhedged Class	15/03/2021	IE00BNC01617	-	-	15.80
USD M Accumulating Unhedged Class	15/03/2021	IE00BKPKM536	-	-	14.30

## Global Bond

AUD T (Monthly) Distributing Class	03/02/2021	IE00BMH55D96	-	-	(5.90)
USD A Accumulating Class	04/02/2016	IE00B87J3J52	6.30	9.43	-
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	5.20	8.40	(6.20)

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Global Bond (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	6.64	9.89	(4.83)
USD M Accumulating Class	02/07/2018	IE00BDFBKCO8	5.73	8.75	(5.86)
USD M Distributing Class	13/07/2018	IE00BDFBKD15	5.60	-	-
USD T (Monthly) Distributing Class	03/02/2021	IE00BMH55G28	-	-	(4.27)
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	7.19	10.33	(4.48)
ZAR T (Monthly) Distributing Class	31/12/2021	IE00BMH55J58	-	-	(1.69)

#### Global Bond Absolute Return\*

EUR I Accumulating Class	17/11/2014	IE00BDZRJZ44	0.71	-	-
EUR I4 Distributing Class	29/09/2017	IE00BPT2B085	0.98	-	-
EUR M Accumulating Class	29/01/2016	IE00BWB93R72	(0.40)	-	-
GBP I4 Accumulating Class	01/05/2014	IE00BLDYJJ74	2.27	-	-
GBP I5 Accumulating Class	19/08/2014	IE00BDZRKC89	2.30	-	-
GBP I5 Distributing Class	07/05/2014	IE00BDZRKD96	2.29	-	-
GBP Z Accumulating Class	02/06/2014	IE00BKKMW219	2.57	-	-
JPY I Accumulating Class	11/12/2014	IE00BDZRXX20	(0.17)	-	-
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRC56	2.45	-	-
USD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRG94	3.41	-	-
USD A Accumulating Class	05/06/2014	IE00BDZRY829	3.42	-	-
USD I Accumulating Class	30/09/2013	IE00BDZRYB50	3.87	-	-
USD I5 Accumulating Class	17/11/2014	IE00BLDYJM04	4.23	-	-
USD Z Accumulating Class	04/04/2014	IE00BKKMW326	4.46	-	-

\* Portfolio liquidated on 30 November 2020.

#### Global Diversified Income FMP – 2024<sup>1</sup>

EUR A Accumulating Class	07/07/2020	IE00BL1NN727	-	4.60	(1.24)
EUR A Distributing Class	10/07/2020	IE00BL1NN834	-	4.80	(1.25)
EUR I Distributing Class	29/07/2020	IE00BL1NNB65	-	3.40	(0.72)
GBP I Distributing Class	22/06/2020	IE00BK5C7S77	-	5.10	(0.06)
HKD A Distributing Class	28/07/2020	IE00BL1NN271	-	3.80	(0.46)
SGD A Distributing Class	22/06/2020	IE00BL1NNG11	-	5.00	(0.35)
USD A Accumulating Class	22/06/2020	IE00BL1NMV96	-	5.10	(0.38)
USD A Distributing Class	22/06/2020	IE00BL1NMW04	-	5.10	(0.41)
USD I Accumulating Class	22/06/2020	IE00BL1NMX11	-	5.30	0.00
USD I Distributing Class	22/06/2020	IE00BL1NMY28	-	5.30	0.01
USD X Accumulating Class	22/06/2020	IE00BL1NMZ35	-	5.30	0.00
USD X Distributing Class	22/06/2020	IE00BL1NN057	-	5.30	(0.06)

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
USD I Accumulating Class	09/12/2014	IE00BSPLDJ33	27.32	-	-

\* Portfolio liquidated on 15 May 2020.

## Global Equity Index PutWrite\*

AUD X Accumulating Class	13/06/2017	IE00BF0P1D96	10.73	-	-
CHF I Distributing Class	03/11/2017	IE00BD93YN15	8.73	-	-
CHF I5 Accumulating Class	13/06/2017	IE00BYPFK747	9.13	2.17	-
CHF I5 Distributing Class	24/07/2017	IE00BF2D6P81	9.11	2.08	-
CHF X Accumulating Class	13/06/2017	IE00BF0P1064	8.16	-	-
CHF X Distributing Class	24/07/2017	IE00BF2D6Q98	8.23	-	-
EUR A Accumulating Class	30/05/2017	IE00BD4H0H45	8.45	-	-
EUR I Accumulating Class	13/11/2017	IE00BD4H0F21	9.02	2.12	-
EUR I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1395	9.52	-	-
EUR I5 Accumulating Class	25/05/2017	IE00BYWPKL13	9.48	2.43	-
EUR M Accumulating Class	30/05/2017	IE00BD4H0G38	7.57	0.61	-
EUR X (Monthly) Distributing Class	13/06/2017	IE00BF0P1288	8.51	-	-
EUR X Accumulating Class	13/06/2017	IE00BF0P1171	8.55	1.60	-
EUR Z Accumulating Class	16/06/2017	IE00BF5M5113	9.79	2.71	-
GBP I Accumulating Class	12/07/2017	IE00BF0K7819	10.52	2.21	-
GBP I5 Accumulating Class	13/06/2017	IE00BYWPKM20	10.96	-	-
GBP I5 Distributing Class	13/06/2017	IE00BF0P1627	10.84	-	-
SGD A (Monthly) Distributing Class	15/08/2017	IE00BD3DVD60	10.82	-	-
SGD I5 Accumulating Class	13/06/2017	IE00BF0P1Q26	11.90	-	-
SGD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1R33	10.94	-	-
SGD X Accumulating Class	13/06/2017	IE00BF0P1P19	11.00	-	-
USD A Accumulating Class	30/05/2017	IE00BYWPKH76	11.75	3.53	-
USD C1 Accumulating Class	26/03/2018	IE00BF47NG87	10.63	-	-
USD I Accumulating Class	03/05/2017	IE00BYWPKF52	12.42	4.08	-
USD I Distributing Class	03/05/2017	IE00BYWPKG69	12.40	-	-
USD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1C89	12.81	4.60	-
USD I5 Accumulating Class	13/06/2017	IE00BYWPKK06	12.83	4.55	-
USD I5 Distributing Class	13/06/2017	IE00BYPFK853	12.83	4.54	-
USD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1B72	12.01	3.65	-
USD X Accumulating Class	13/06/2017	IE00BF0P1734	11.97	3.72	-
USD X Distributing Class	13/06/2017	IE00BF0P1841	11.91	-	-
USD Z Accumulating Class	18/08/2017	IE00BYWPKJ90	13.20	4.92	-

\* Portfolio liquidated on 20 December 2021.

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Global Flexible Credit<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
CAD I5 Accumulating Class	18/03/2021	IE00BMDQ4176	-	-	3.90
EUR I Accumulating Class	29/09/2020	IE00BKPV7063	-	7.70	2.23
EUR I5 Accumulating Class	01/07/2020	IE00BKPV7626	-	11.20	-
EUR M Accumulating Class	13/08/2020	IE00BKPV6Z45	-	5.80	0.85
GBP I5 Accumulating Class	01/06/2020	IE00BMD7Z951	-	13.30	3.27
USD A Accumulating Class	16/09/2020	IE00BKPV6V07	-	6.10	2.54
USD I Accumulating Class	01/06/2020	IE00BMD7Z621	-	13.40	3.17
USD I Distributing Class	01/06/2020	IE00BMD7Z738	-	13.44	3.10
USD M Accumulating Class	16/09/2020	IE00BKPV6Y38	-	5.90	1.61
USD Z Accumulating Class	01/06/2020	IE00BMD7Z845	-	13.80	3.78

#### Global High Yield Bond

EUR M Accumulating Class	13/02/2017	IE00BZ0BMB20	9.66	-	-
EUR M Distributing Class	13/02/2017	IE00BZ0BMC37	9.63	-	-
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	11.59	3.40	3.38
GBP I Accumulating Class	02/06/2017	IE00BYMJ8S60	12.64	-	-
USD A Accumulating Class	16/08/2016	IE00BZ090126	13.70	4.38	3.15
USD C1 Accumulating Class	27/08/2019	IE00BDFBKK81	3.70	3.28	-
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	14.38	5.06	3.73
USD M Accumulating Class	07/08/2019	IE00BDFBKL98	4.40	3.74	-
USD M Distributing Class	29/01/2018	IE00BDFBKM06	13.00	3.70	2.50
USD P Accumulating Class	09/01/2018	IE00BFNPGC06	14.42	5.04	-
USD X Accumulating Class	10/11/2020	IE00BNC27034	-	3.20	4.26
USD Z (PF) Accumulating Class	04/08/2016	IE00BD0PC982	15.06	-	-
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	15.19	5.60	4.39

#### Global High Yield Sustainable Action<sup>1</sup>

USD I Accumulating Class	21/01/2020	IE00BL3NDN61	-	3.30	2.81
USD I Distributing Class	21/01/2020	IE00BL3NDP85	-	3.36	2.74
USD X Accumulating Class	10/11/2020	IE00BNC27141	-	1.30	3.16
USD Y Accumulating Class	25/02/2021	IE00BMDQ4283	-	-	2.80

#### Global Investment Grade Credit<sup>2</sup>

USD I Accumulating Class	01/09/2021	IE00BN6JC279	-	-	(1.20)
USD X Accumulating Class	01/09/2021	IE00BN6JC386	-	-	(1.20)
USD Z Accumulating Class	01/09/2021	IE00BN6JC493	-	-	(1.10)

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
EUR I Accumulating Class	27/11/2020	IE00BNDQ3Y07	-	0.70	0.10
EUR I Accumulating Class	20/12/2016	IE00BDDWVGK50	5.51	-	-
GBP P Accumulating Class	16/01/2020	IE00BJXCZR70	-	5.10	0.76
JPY I Accumulating Class	16/03/2017	IE00BF076293	6.10	-	-
USD A Accumulating Class	22/09/2017	IE00BD3WF316	8.82	6.26	0.43
USD C1 Accumulating Class	01/07/2019	IE00BF47NL31	1.40	5.23	-
USD I Accumulating Class	20/12/2016	IE00BD3WD824	9.25	6.63	0.82
USD I Distributing Class	20/12/2016	IE00BD3WD931	9.22	6.64	0.81
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	9.30	6.85	0.87
USD M Accumulating Class	18/12/2019	IE00BF47NM48	0.10	5.59	(0.09)
USD Z Accumulating Class	16/05/2019	IE00BD3WDB53	4.30	7.09	1.25

## Global Real Estate Securities

EUR I5 Distributing Class	08/07/2021	IE00068K7L50	-	-	9.00
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	20.02	(8.09)	24.20
EUR Z Accumulating Unhedged Class	04/11/2020	IE00BLP47350	-	1.70	38.35
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	24.45	(6.42)	27.93
USD A Accumulating Class	09/05/2019	IE00BSPPW651	10.00	(4.55)	26.67
USD CI Accumulating Class	08/01/2020	IE00BF47NP78	-	(4.50)	25.45
USD I Accumulating Class	30/12/2014	IE00BSPPW875	25.96	(3.79)	27.63
USD I2 Accumulating Class	29/11/2017	IE00BSPPWB00	26.20	(3.62)	-
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	1.30	(3.42)	28.03
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	3.60	(5.50)	25.54
USD T Accumulating Class	04/09/2019	IE00BYQQ4K76	1.67	-	-
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	26.99	(3.07)	28.64

Global Sustainable Equity<sup>2</sup>

EUR I5 Accumulating Unhedged Class	24/02/2021	IE00BL5BFR67	-	-	31.80
EUR M Accumulating Unhedged Class	24/02/2021	IE00BMG4Q566	-	-	29.60
EUR Z Accumulating Unhedged Class	31/03/2021	IE00BKP80536	-	-	26.80
GBP I Accumulating Unhedged Class	06/04/2021	IE00BMG4Q459	-	-	22.00
GBP I5 Accumulating Unhedged Class	06/04/2021	IE00BN6JBK81	-	-	22.20
USD A Accumulating Class	02/12/2021	IE00BKPKM429	-	-	2.40
USD I Accumulating Class	24/02/2021	IE00BMQC6Y99	-	-	23.30
USD I Distributing Class	24/02/2021	IE00BMQC7139	-	-	23.30
USD M Accumulating Class	15/03/2021	IE00BKPKM312	-	-	21.00

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
<b>Global Thematic Equity</b>					
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	30.22	2.36	24.90
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	29.04	12.70	17.07
USD C1 Accumulating Class	27/04/2018	IE00BFMHRS06	27.80	11.52	15.95
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	30.35	13.83	18.26
USD I Distributing Class	27/04/2018	IE00BFMHRL37	30.32	-	-
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	27.80	11.52	16.03
<b>High Yield Bond</b>					
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	12.06	2.53	3.57
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	12.03	2.67	3.51
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	10.17	0.98	1.72
AUD B (Weekly) Distributing Class	11/06/2013	IE00B7TQ7849	10.26	-	-
AUD B Accumulating Class	10/12/2020	IE00B8HXFL36	-	0.60	1.79
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	10.32	0.99	1.73
AUD C2 (Weekly) Distributing Class	11/06/2013	IE00B7L3WM21	10.26	-	-
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	10.15	0.88	1.92
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	10.22	0.98	1.85
AUD I Distributing Class	29/12/2011	IE00B52MT459	12.67	3.25	4.11
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZ56P35	12.78	-	-
AUD I2 Accumulating Class	24/09/2015	IE00BYZ56N11	12.83	-	-
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	11.36	1.92	2.93
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	11.45	1.97	2.90
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	11.38	1.98	2.84
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	12.14	3.44	3.62
CHF A Accumulating Class	05/07/2011	IE00B5YDJ53	9.29	2.18	2.75
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	10.01	2.76	3.41
CHF I Distributing Class	07/05/2013	IE00B4QWB156	9.98	2.71	-
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	10.09	2.88	3.48
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	13.20	5.51	6.52
CNY A (Weekly) Distributing Class	10/01/2013	IE00B7X4QQ52	13.20	5.55	-
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YY940	11.42	-	-
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	13.89	6.15	7.15
CNY T (Monthly) Distributing Class	14/04/2014	IE00BK4YYC75	12.49	4.84	-
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	9.88	2.37	3.04
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	9.75	2.44	2.95
EUR A Distributing Class	24/02/2012	IE00B718SL89	9.68	2.46	2.95
EUR I Accumulating Class	09/11/2009	IE00B12VW904	10.42	3.03	3.65
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	10.40	3.00	3.64
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDN17	10.55	-	-
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	10.46	3.21	3.65

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
EUR I2 Distributing Class	05/12/2012	IE00B6TSGL97	10.57	2.96	3.72
EUR I3 Accumulating Class	22/07/2016	IE00B8FHP284	10.63	-	-
EUR I3 Distributing Class	30/08/2016	IE00B80YQC18	10.61	-	-
EUR I5 Accumulating Class	09/01/2020	IE00BKKL6930	-	3.10	3.98
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	9.01	1.79	2.43
EUR M Distributing Class	29/01/2016	IE00BSS7G552	9.03	1.80	-
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	11.05	3.69	4.22
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	11.14	2.39	3.60
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	11.19	2.43	3.62
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	11.12	2.51	3.66
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	11.82	3.06	4.25
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	11.77	3.10	4.32
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	11.97	3.16	4.31
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	11.92	3.17	4.24
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	12.59	3.73	4.89
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	12.30	4.66	3.85
HKD A Accumulating Class	19/09/2012	IE00B8GOM149	12.38	4.67	-
JPY I Accumulating Class	26/08/2009	IE00B42N7W58	10.68	-	-
SEK A Accumulating Class	16/06/2011	IE00B5NOGF80	10.01	2.41	3.36
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	12.23	3.46	3.82
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	12.27	3.46	3.82
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	13.18	4.50	3.84
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	13.18	4.51	3.85
USD A Accumulating Class	11/01/2010	IE00B12VW672	13.19	4.55	3.85
USD A Distributing Class	24/02/2012	IE00B1G9WM36	13.23	4.48	3.90
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	11.37	2.88	2.23
USD B (Weekly) Distributing Class	11/06/2013	IE00B8HWN052	11.28	-	-
USD B Accumulating Class	31/10/2012	IE00B9276M52	11.32	2.83	2.19
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	12.53	3.87	3.20
USD C Distributing Class	21/11/2012	IE00B76CC794	12.35	3.91	-
USD C1 Accumulating Class	25/10/2017	IE00B8521692	11.96	3.47	2.90
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	12.00	3.49	2.76
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	11.21	2.88	2.23
USD C2 (Weekly) Distributing Class	11/06/2013	IE00B7VT9G37	11.29	-	-
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	11.31	2.83	2.27
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	11.30	2.80	2.15
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	11.32	2.87	2.25
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	13.98	5.13	4.39
USD I Accumulating Class	03/05/2006	IE00B12VW565	13.82	5.13	4.51
USD I Distributing Class	16/11/2006	IE00B1G9WK12	13.78	5.14	4.57



## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### High Yield Bond (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	13.95	5.24	4.69
USD I2 Accumulating Class	05/12/2012	IE00B8QBIF01	13.91	5.24	4.64
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	13.96	5.23	4.61
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	14.01	5.42	4.75
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	12.39	3.93	3.26
USD M Distributing Class	01/03/2018	IE00BDFBKN13	12.44	3.94	3.24
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	13.86	5.18	4.49
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	12.55	3.73	3.31
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	12.35	3.97	3.17
USD T Accumulating Class	31/10/2012	IE00B9276L46	12.40	3.89	3.22
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	13.57	4.69	4.28
USD U Accumulating Class	09/10/2012	IE00B84LT637	13.52	4.87	4.22
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	14.55	5.77	5.08
ZAR A (Monthly) Distributing Class	05/11/2013	IE00BCZTFM26	18.00	7.52	-
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	16.10	5.79	6.98
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	16.09	5.78	6.98
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	16.10	5.78	6.98
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	16.12	5.84	6.99
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	17.27	6.85	8.05
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	17.28	6.92	8.06

#### InnovAsia 5G<sup>2</sup>

CHF I4 Accumulating Class	14/07/2021	IE000R62XXS0	-	-	8.60
EUR A Accumulating Class	14/07/2021	IE00051SPWY7	-	-	8.20
EUR I4 Accumulating Class	14/07/2021	IE0001S98TH9	-	-	8.80
EUR M Accumulating Class Unhedged	14/07/2021	IE0005LXGGN3	-	-	19.40
EUR X Accumulating Class	14/07/2021	IE000GVZECQ2	-	-	8.30
SGD A Accumulating Class	14/07/2021	IE0004VBKI06	-	-	8.75
SGD I4 Accumulating Class	14/07/2021	IE000FO9NFS0	-	-	9.40
SGD X Accumulating Class	14/07/2021	IE0004JUGJ61	-	-	8.90
USD A Accumulating Class	14/07/2021	IE00049QB088	-	-	9.00
USD I Accumulating Class	14/07/2021	IE000J2D2XC9	-	-	9.50
USD I4 Accumulating Class	14/07/2021	IE0002MSVLE6	-	-	9.70
USD M Accumulating Class	14/07/2021	IE0005QTSW89	-	-	5.10
USD X Accumulating Class	14/07/2021	IE0007HVSKH0	-	-	9.20

#### Japan Equity Engagement<sup>1</sup>

JPY I Accumulating Class	12/05/2020	IE00BLLXGR37	-	48.43	13.83
JPY I Distributing Class	12/05/2020	IE00BLLXGS44	-	48.43	13.83

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Japan Equity Engagement<sup>1</sup> (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
JPY I5 Accumulating Class	16/02/2021	IE00BL5B4J15	-	-	8.84
JPY Z Accumulating Class	28/04/2021	IE00BMD0C484	-	-	6.57
GBP I5 Accumulating Class	22/09/2021	IE000OR9P9C5	-	-	(6.60)
GBP P Accumulating Class Unhedged	11/11/2021	IE0002CL69U2	-	-	(6.10)

## Macro Opportunities FX

EUR I Accumulating Class	04/12/2019	IE00BK70Z635	0.10	(3.10)	(2.37)
EUR M Accumulating Class	04/05/2020	IE00BK527S75	-	0.30	(3.49)
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	0.20	(1.80)	(1.12)
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	0.01	(2.64)	(1.93)
SEK I Distributing Class	11/12/2019	IE00BL1GVW28	0.01	(2.64)	(1.23)
USD I Accumulating Class	04/12/2019	IE00BK70Z528	0.30	(1.60)	(1.62)
USD X Accumulating Class	04/12/2019	IE00BK96H638	0.30	(1.20)	(1.11)
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	0.30	(1.00)	(0.91)

## Multi-Asset Growth\*

EUR M Accumulating Class	19/10/2018	IE00BFZ8B003	4.58	-	-
GBP I Accumulating Class	31/05/2019	IE00BHR06707	4.80	-	-
USD I Accumulating Class	22/12/2017	IE00BYWRVS11	9.48	-	-
USD I Distributing Class	22/12/2017	IE00BYWSNW22	9.48	-	-

\* Portfolio liquidated on 7 May 2020.

## Multi-Asset Income

EUR A Distributing Class	30/12/2019	IE00BL4KJV67	(0.20)	2.56	-
EUR I Accumulating Class	13/12/2019	IE00BKTC3418	(0.30)	3.21	6.41
EUR M Accumulating Class	09/08/2017	IE00BYMJ8N16	7.69	1.84	-
EUR M Distributing Class	09/08/2017	IE00BYX7M100	7.78	1.76	-
GBP I Accumulating Class	31/05/2019	IE00BHR06C50	5.30	-	-
GBP P Distributing Class	27/02/2020	IE00BKKJBN69	-	4.62	7.13
USD A Accumulating Class	28/02/2018	IE00BYW7V037	12.00	4.74	6.70
USD C1 Accumulating Class	01/03/2018	IE00BF47NK24	10.86	3.75	5.56
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	12.72	5.51	7.35
USD I Distributing Class	28/12/2016	IE00BYX4Q421	12.75	5.45	7.30
USD I2 Accumulating Class	08/09/2021	IE000L8RADS7	-	-	0.80
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	11.10	4.00	5.76

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Multi-Style Premia\*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
EUR I Accumulating Class	16/12/2019	IE00BKTC3632	(1.10)	-	-
USD I Accumulating Class	01/03/2019	IE00BF0V0639	5.40	(24.86)	-
USD I Distributing Class	01/03/2019	IE00BF0V0746	5.40	(24.87)	-
USD Z Accumulating Class	30/10/2019	IE00BF0V0969	0.10	(24.28)	-

\*Portfolio liquidated on 24 February 2021.

## Next Generation Mobility

AUD X Accumulating Class	23/01/2019	IE00BGV7KH84	22.10	-	-
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	25.03	34.99	21.59
EUR I Accumulating Class	13/01/2021	IE00BN6HJT78	-	-	16.00
EUR I Accumulating Unhedged Class	24/06/2020	IE00BKPHW879	-	28.00	33.44
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	30.22	26.14	31.25
EUR X Accumulating Class	23/01/2019	IE00BGQVT674	20.10	-	-
GBP I Accumulating Class	31/05/2019	IE00BHR06582	22.70	-	-
GBP X Accumulating Class	23/01/2019	IE00BGQVXZ48	21.20	-	-
HKD X Accumulating Unhedged Class	23/01/2019	IE00BGV7KG77	22.70	-	-
SGD X Accumulating Class	23/01/2019	IE00BGV7KJ09	22.50	-	-
USD A Accumulating Class	11/09/2018	IE00BD6J9T35	28.96	38.63	22.92
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	17.00	37.26	21.67
USD I Accumulating Class	21/08/2018	IE00BFY81J05	29.99	39.77	24.03
USD I Distributing Class	21/08/2018	IE00BFLTYG40	29.99	39.77	23.98
USD M Accumulating Class	21/05/2019	IE00BHR06475	17.10	37.57	21.91
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	23.60	38.83	23.14

## Short Duration Emerging Market Debt

AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	5.97	2.47	(0.77)
AUD A Accumulating Class	31/08/2016	IE00BMN93647	5.90	-	-
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	6.02	3.03	(0.61)
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	3.33	1.46	(1.54)
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	3.26	1.52	(1.54)
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	3.74	1.99	(1.02)
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	3.78	2.04	(1.02)
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWW17	3.88	2.15	(0.91)
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	3.81	2.20	(0.96)
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	4.12	2.30	(0.81)
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	3.78	2.06	(1.06)
CHF P Distributing Class	14/07/2017	IE00BYVLFJ35	3.81	2.04	-
CNY A (Monthly) Distributing Class	10/06/2015	IE00BMN93V90	7.34	-	-
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	3.75	1.81	(1.40)

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
EUR A Distributing Class	06/06/2014	IE00BDZRX078	3.66	1.82	(1.30)
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	4.24	2.41	(0.90)
EUR I Accumulating Unhedged Class	11/04/2019	IE00BJ7JJS33	4.70	(4.49)	-
EUR I Distributing Class	06/06/2014	IE00BDZRX292	4.18	2.34	(0.92)
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	4.32	2.39	(0.72)
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	4.30	2.46	(0.80)
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	4.47	2.58	(0.61)
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	3.06	1.15	(1.99)
EUR M Distributing Class	29/01/2016	IE00BWB93N35	3.10	1.11	(1.93)
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	4.33	2.32	(0.85)
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	3.92	2.13	(1.14)
EUR X Distributing Class	16/03/2020	IE00BL6THB70	-	7.54	(0.77)
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	5.00	2.34	(0.73)
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	5.54	2.86	(0.18)
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	5.58	2.91	(0.22)
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	5.67	2.96	(0.09)
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	5.82	2.99	(0.19)
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	5.84	3.08	0.05
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	1.80	2.95	(0.29)
GBP P Distributing Class	05/02/2021	IE00BM9TKP66	-	-	(0.71)
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	4.38	2.55	(0.41)
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	4.38	2.54	(0.41)
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	3.96	2.10	(1.03)
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	6.13	3.12	(0.50)
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	6.82	3.55	(0.53)
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	6.85	3.54	(0.57)
USD A Distributing Class	06/06/2014	IE00BDZRXS52	6.81	3.53	(0.52)
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	5.73	2.57	(1.58)
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	5.78	2.46	(1.53)
USD I Accumulating Class	31/10/2013	IE00BDZRXT69	7.31	4.10	0.00
USD I Distributing Class	02/06/2016	IE00BDZRXW98	7.37	3.96	(0.01)
USD I2 Accumulating Class	12/09/2014	IE00BDZRXY13	7.47	4.19	0.08
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	7.37	4.17	0.09
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	7.61	4.31	0.23
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	7.55	4.32	0.29
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	6.09	2.92	(1.10)
USD M Distributing Class	29/08/2017	IE00BDFBKR50	6.16	2.89	(1.06)
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	7.36	4.06	0.00
USD Z Accumulating Class	01/04/2014	IE00BKMMWB06	7.91	4.59	0.46

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
<b>Short Duration High Yield Bond</b>					
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	7.52	1.39	2.94
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	4.93	0.53	2.21
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	5.55	1.17	2.89
CHF I2 Accumulating Class	07/02/2014	IE00BH2RFF72	5.71	-	-
CHF I3 Distributing Class	05/05/2017	IE00BD3DV818	5.66	-	-
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	8.75	3.94	5.95
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	5.29	0.85	2.45
EUR A Distributing Class	14/02/2014	IE00B51MHK83	5.30	0.79	2.54
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	5.95	1.46	3.05
EUR I Distributing Class	23/01/2012	IE00B53T1H24	5.92	-	-
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	6.17	1.50	3.21
EUR I2 Distributing Class	05/12/2012	IE00B87KSN79	6.05	1.60	-
EUR I3 Distributing Class	30/03/2017	IE00B76LTP37	6.17	1.66	-
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	4.64	0.28	1.79
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	4.64	0.23	1.84
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	7.35	1.75	3.66
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	7.35	1.74	3.76
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	7.42	1.89	3.79
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	7.39	1.76	3.85
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	6.19	1.67	3.53
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMD591	7.75	1.93	3.29
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	8.68	2.73	3.33
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	8.63	2.78	3.30
USD A Distributing Class	30/11/2012	IE00B7FN5073	8.61	2.79	3.32
USD C Accumulating Class	21/11/2012	IE00B8DP2F62	7.92	2.13	-
USD C Distributing Class	21/11/2012	IE00B7KQ7V62	7.91	2.26	-
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	7.50	1.82	2.25
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	9.24	3.46	3.91
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	9.30	3.45	3.84
USD I2 Accumulating Class	05/12/2012	IE00B8110967	9.29	3.54	4.03
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	9.38	3.52	4.04
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	7.92	2.16	2.67
USD M Distributing Class	20/12/2017	IE00BDFBKV96	7.94	2.14	2.61
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	9.94	4.06	4.54
<b>Strategic Income</b>					
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	8.49	5.94	1.85
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	2.29	6.99	2.88
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	6.17	5.69	1.18
EUR A Accumulating Class	04/02/2016	IE00BQR9PH35	6.16	5.62	-

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019	2020	2021
			%	%	%
EUR I Accumulating Class	22/01/2016	IE00B9154717	6.72	6.21	1.75
EUR M Accumulating Class	29/01/2016	IE00BWB97642	5.60	4.93	0.71
EUR M Distributing Class	18/02/2016	IE00BWB97758	5.51	5.02	-
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	7.63	5.75	1.91
GBP I Accumulating Class	31/05/2019	IE00BDDRM243	3.50	-	-
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	8.72	7.66	2.10
JPY I Accumulating Class	26/04/2013	IE00B9F63958	6.93	6.13	2.27
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	9.02	2.67	14.52
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	6.93	6.13	2.27
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	6.93	6.13	2.27
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	8.66	6.62	2.10
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	8.64	6.67	2.17
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	9.25	7.12	2.64
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	9.48	7.55	2.14
USD A Accumulating Class	11/02/2015	IE00B87L2R26	9.45	7.51	2.17
USD A Distributing Class	10/08/2016	IE00BD0PCD21	9.59	7.53	2.14
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	8.37	6.48	1.07
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	10.10	8.04	2.70
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	10.03	8.15	2.65
USD I2 Accumulating Class	19/03/2018	IE00B8DL9H54	10.12	-	-
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	8.77	6.88	1.59
USD M Distributing Class	25/08/2017	IE00BDFBLR26	8.84	6.84	1.55
USD Z Accumulating Class	30/06/2014	IE00BKKMYY67	10.66	8.57	3.16

Sustainable Asia High Yield<sup>2</sup>

USD A (Monthly) Distributing Class	13/12/2021	IE0003AW7W04	-	-	(1.00)
USD A Accumulating Class	13/12/2021	IE000I98A7B6	-	-	(1.00)
USD I Accumulating Class	13/12/2021	IE000RBQOOF7	-	-	(1.00)

## Systematic Global Sustainable Value

EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	17.48	9.19	17.25
GBP I Accumulating Class	31/05/2019	IE00BSNM7308	12.80	-	-
SGD A Accumulating Class	21/04/2016	IE00BYSW3T56	21.02	-	-
USD A Accumulating Class	14/08/2017	IE00BSNM7G36	22.11	13.01	19.42
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	22.90	13.73	20.01
USD T Accumulating Class	04/02/2016	IE00BYPOF851	21.45	-	-
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	23.72	14.45	20.71

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	(0.01)	2.26	0.66
EUR A Accumulating Class	10/06/2021	IE00BNG2T811	-	-	(0.17)
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	1.65	2.50	1.04
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	1.68	2.51	1.03
EUR I2 Accumulating Class	27/02/2020	IE00BKLC3S38	-	2.68	1.07
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	1.51	2.62	1.12
EUR M Accumulating Class	29/07/2021	IE000XRSHD49	-	-	(0.50)
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	0.01	2.41	0.94
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	1.84	2.71	1.21
USD I Accumulating Class	15/09/2021	IE000WMR7CB5	-	-	(0.05)
USD M Accumulating Class	05/08/2019	IE00BJ7WS967	1.37	3.34	-
USD Z Accumulating Class	24/01/2019	IE00BH453T94	4.47	4.36	2.01

#### Uncorrelated Strategies

CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	(1.14)	3.35	(1.62)
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	(0.71)	3.66	(1.37)
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	(1.36)	2.85	(2.16)
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	(0.62)	3.62	(1.50)
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	(0.50)	3.73	(1.36)
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	(0.20)	4.00	(1.15)
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	(2.17)	2.01	(3.00)
GBP I Accumulating Class	30/06/2017	IE00BF47M490	0.79	4.59	(0.84)
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	0.99	4.79	(0.75)
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	1.18	5.04	(0.55)
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	0.81	4.65	(0.87)
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	1.56	5.36	(0.18)
SGD A Accumulating Class	06/11/2018	IE00BGR6TZ09	0.91	3.86	-
USD A Accumulating Class	26/01/2018	IE00BF076L85	1.53	4.31	(1.44)
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	0.51	3.25	(2.46)
USD I Accumulating Class	31/05/2017	IE00BF075X33	2.32	5.10	(0.72)
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	2.52	5.29	(0.63)
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	2.69	5.52	(0.35)
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	0.80	3.47	(2.20)
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	2.39	5.15	(0.65)
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	3.10	5.92	0.00

#### US Equity

USD A Accumulating Class	27/03/2020	IE00BHR06814	-	55.30	20.67
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	33.75	30.54	21.58
USD I Distributing Class	18/12/2015	IE00BD350682	33.75	30.53	21.57

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Equity Index PutWrite

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	11.71	6.40	17.26
EUR I3 Distributing Class	03/12/2021	IE000NHZGVS8	-	-	3.80
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	11.96	6.56	17.59
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	10.00	4.93	15.76
GBP I Accumulating Class	12/07/2017	IE00BF0K7926	13.09	-	-
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	10.64	5.51	19.47
GBP I3 Accumulating Class Unhedged	11/05/2021	IE00BMWPYK46	-	-	14.90
GBP I3 Distributing Class	03/12/2021	IE00BMD7ZC88	-	-	3.71
GBP I4 Accumulating Class	28/04/2017	IE00BD4H0851	13.31	6.92	18.06
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	10.90	5.82	19.78
GBP I4 Distributing Class	05/05/2017	IE00BD3DV701	13.34	6.86	18.21
GBP P Distributing Class Unhedged	25/08/2021	IE00EORQCL4	-	-	5.06
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	13.44	5.42	17.51
USD A (Monthly) Distributing Class	13/08/2018	IE00BDRKGF06	14.38	-	-
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	14.47	8.31	17.51
USD C1 Accumulating Class	18/12/2017	IE00BDFBKW04	13.30	7.22	-
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	15.00	8.91	18.32
USD I Accumulating Class	30/12/2016	IE00BDDWG831	15.09	8.91	18.36
USD I3 Accumulating Class	24/08/2018	IE00BYXH8121	15.32	9.11	18.43
USD I3 Distributing Class	03/12/2021	IE000VHERIO9	-	-	3.90
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	15.41	9.16	18.63
USD I4 Distributing Class	25/09/2018	IE00BYVND13	15.47	-	-
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	13.43	7.35	16.79
USD P Accumulating Class	08/10/2018	IE00BF0V0H42	15.10	9.03	-
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	15.66	9.56	19.15

US Large Cap Value<sup>2</sup>

USD I Accumulating Class	20/12/2021	IE0003JM1523	-	-	3.90%
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## US Long Short Equity

EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	12.01	7.69	2.73
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	13.07	8.58	3.74
EUR I3 Accumulating Class	13/05/2020	IE00BMYMJT70	-	12.00	4.20
EUR I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJS63	-	(0.10)	13.11
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	11.23	6.70	1.95
GBP I Accumulating Class	31/05/2019	IE00BJTD4665	6.50	-	-
GBP I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJR56	-	0.90	6.05
GBP I3 Distributing Class	08/09/2020	IE00BMXNP376	-	4.80	4.77
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	14.86	9.00	3.89



## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### US Long Short Equity (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	14.83	8.44	3.24
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	15.49	9.64	3.68
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	15.75	9.96	3.92
USD C1 Accumulating Class	11/09/2017	IE00BDFBKX11	14.36	8.62	-
USD D Distributing Class	19/12/2014	IE00BSNLZV17	16.57	-	-
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	15.23	9.04	4.07
USD I Accumulating Class	28/02/2014	IE00BJTCX997	16.53	10.62	4.66
USD I3 Accumulating Class	13/05/2020	IE00BMYMKR20	-	12.80	5.05
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	14.50	8.78	2.89
USD U Accumulating Class	06/03/2015	IE00BNJZX306	15.99	10.21	4.17
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	18.08	12.17	6.06

#### US Multi Cap Opportunities

AUD E Accumulating Class	02/07/2014	IE00BNK02N76	23.33	7.22	21.75
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	24.45	8.35	22.99
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	23.72	10.99	24.38
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	21.03	8.56	21.66
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	22.31	9.70	22.90
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	23.34	10.65	23.93
GBP I Accumulating Class	22/09/2017	IE00BDZRN554	25.00	-	-
GBP I Distributing Unhedged Class	11/03/2013	IE00B8305Z21	22.27	-	-
GBP I3 Distributing Class	21/03/2013	IE00B83R3Y89	25.33	-	-
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	22.75	10.56	26.72
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	25.01	10.74	23.94
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	24.79	11.37	22.83
USD C Accumulating Class	27/01/2015	IE00BQR9Q030	25.57	-	-
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	24.72	11.55	22.91
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	24.69	11.37	22.77
USD E Accumulating Class	02/07/2014	IE00BNK02L52	24.77	11.42	22.77
USD I2 Distributing Class	12/05/2014	IE00B7WKBJ23	27.39	-	-
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	27.66	14.05	25.64
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	27.66	14.07	25.64
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	24.85	11.54	22.91
USD P Accumulating Class	13/07/2018	IE00BTKHB552	27.31	13.75	-
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	26.07	12.51	24.02
USD U Accumulating Class	22/01/2013	IE00B819XJ19	26.71	13.21	24.68
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	28.29	14.59	26.28
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	26.09	12.71	24.15
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	27.20	13.67	25.19
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	27.19	13.65	25.22

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Multi Cap Opportunities (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
ZAR B Accumulating Class	13/01/2014	IE00B2RDW08	29.77	11.62	28.11
ZAR C2 Accumulating Class	13/01/2014	IE00B2RDX15	29.77	11.62	28.11
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	29.77	11.62	28.11
ZAR T Accumulating Class	13/01/2014	IE00B2RDY22	31.10	12.75	29.39

## US Real Estate Securities

AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	28.41	(7.73)	39.36
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	26.67	(9.01)	37.59
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	26.87	(8.90)	37.57
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B955V74	26.83	(8.80)	37.39
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	26.65	(8.82)	37.51
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	26.57	(8.93)	37.62
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	26.71	(8.80)	37.51
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	27.98	(8.02)	38.93
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	27.98	(7.97)	38.93
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	25.27	(6.68)	38.51
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	25.88	(6.63)	39.11
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	26.85	(5.88)	39.94
EUR M Accumulating Class	29/01/2016	IE00BWB97865	24.65	(7.51)	37.43
GBP I Distributing Class	08/11/2006	IE00B1G9WV27	28.48	-	-
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	28.89	(3.85)	40.05
HKD A Accumulating Class	11/02/2016	IE00B54N7087	28.89	-	-
SGD A Accumulating Class	28/05/2013	IE00B45NX917	28.74	(5.65)	40.03
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	29.85	(3.99)	40.21
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	29.82	(3.91)	40.22
USD A Distributing Class	21/03/2012	IE00B1G9WX41	29.78	(3.94)	40.18
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	28.23	(5.24)	38.34
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	28.17	(5.15)	38.38
USD C Accumulating Class	07/02/2013	IE00B9HLS607	29.13	-	-
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	28.50	(4.90)	38.86
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	28.19	(5.23)	38.50
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	28.08	(5.15)	38.41
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	28.08	(5.24)	38.34
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	28.23	(5.14)	38.40
USD I (Monthly) Distributing Class	19/11/2019	IE00B95SJP96	(0.39)	(3.26)	41.30
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	30.87	(3.22)	41.31
USD I Distributing Class	14/02/2013	IE00B90CY062	30.76	(3.24)	41.27
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	31.10	(3.05)	41.53
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	28.57	(4.84)	38.85
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	29.42	(4.27)	39.80

## Appendix II (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Real Estate Securities (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	29.47	(4.26)	39.80
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	31.79	(2.45)	42.27
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	33.70	(5.01)	44.13
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	33.76	(4.92)	44.17
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	33.69	(5.01)	44.12
ZAR C2 Accumulating Class	11/04/2019	IE00BCDYZD06	12.41	(4.92)	44.19
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	33.70	(5.01)	44.14
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	33.77	(4.91)	44.18
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	35.03	(4.06)	45.60
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	35.12	(3.96)	45.63

## US Small Cap

AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	4.30	18.02	14.46
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	25.03	17.86	14.40
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	24.89	18.01	14.39
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	26.20	19.16	15.50
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	24.00	20.41	15.49
EUR A Accumulating Unhedged Class	18/09/2020	IE00B42MJZ94	-	17.80	25.64
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	24.96	21.44	16.55
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQTE611	31.43	14.24	26.73
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	21.80	14.53	26.88
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	22.75	19.14	14.37
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	26.15	22.45	17.52
GBP I Accumulating Class	31/05/2019	IE00B5ST8H60	12.60	-	-
JPY I Distributing Class	29/07/2011	IE00B4TSG157	27.68	18.37	31.36
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	27.77	23.58	16.74
USD A Distributing Class	28/11/2016	IE00BLDYK493	27.84	23.53	16.74
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	26.37	22.16	15.51
USD C Accumulating Class	21/11/2012	IE00B83SW661	27.25	-	-
USD C2 Accumulating Class	16/07/2013	IE00B8HXK635	26.30	22.12	15.49
USD E Accumulating Class	02/07/2014	IE00BNK02T39	26.35	22.11	15.47
USD I Accumulating Class	01/07/2011	IE00B66ZT477	28.89	24.61	17.78
USD I Distributing Class	10/12/2013	IE00BH2RF025	28.90	24.59	17.80
USD I2 Accumulating Class	23/09/2016	IE00B8FWVN60	29.20	-	-
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	29.22	24.91	18.06
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	26.48	22.41	15.59
USD T Accumulating Class	16/07/2013	IE00B8HXK965	27.62	23.38	16.65
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	30.03	25.61	18.81
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	31.49	23.28	20.30
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	32.80	24.51	21.51

## Appendix II (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2019 %	2020 %	2021 %
GBP I Accumulating Class Unhedged	09/03/2021	IE00BLR75F08	-	-	12.40
GBP I2 Accumulating Class Unhedged	22/10/2021	IE000HFERTZ5	-	-	4.00
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	20.26	24.63	25.28
USD C1 Accumulating Class	13/10/2017	IE00BDFBLH28	19.04	-	-
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	21.29	25.73	26.31
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	18.93	23.35	24.04

\* Portfolio liquidated during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## Appendix III

### INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

#### Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). The 5G Connectivity, China A-Share Equity, China Equity, CLO Income, Corporate Hybrid Bond, Emerging Markets Equity, Emerging Markets Sustainable Equity, European High Yield Bond, European Sustainable Equity, Global Diversified Income FMP – 2024, Global Flexible Credit, Global High Yield Bond, Global High Yield Sustainable Action, Global Investment Grade Credit, Global Real Estate Securities, Global Sustainable Equity, Global Thematic Equity, High Yield Bond, InnovAsia 5G, Japan Equity Engagement, Next Generation Mobility, Short Duration Emerging Market Debt, Short Duration High Yield Bond, Systematic Global Sustainable Value, US Equity, US Large Cap Value, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap and US Small Cap Intrinsic Value use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's NAV at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the covariance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk.

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Manager and in accordance with the requirements of the Central Bank.

The table below detail the maximum, minimum and average usage of regulatory limit calculated during the year ended 31 December 2021 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2021	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
Asian Debt - Hard Currency	Relative VaR	102.7	71.3%	46.4%	63.1%
China Bond	Absolute VaR	2.09%	10.5%	6.8%	8.3%
Emerging Market Corporate Debt	Relative VaR	123.5	64.0%	56.2%	60.7%
Emerging Market Debt - Hard Currency	Relative VaR	136.0	69.5%	58.1%	64.0%
Emerging Market Debt - Local Currency	Relative VaR	108.2	61.5%	52.7%	57.8%
Emerging Market Debt Blend	Relative VaR	117.5	67.6%	55.5%	61.6%
Emerging Market Debt Sustainable Investment Grade Blend	Relative VaR	102.9	56.9%	35.9%	53.6%
Euro Bond Absolute Return	Absolute VaR	0.91%	13.9%	4.6%	8.5%
Euro Opportunistic Bond	Relative VaR	74.1	66.0%	37.0%	52.6%
Global Bond	Relative VaR	97.7	52.5%	47.0%	50.2%
Global Opportunistic Bond	Relative VaR	122.9	96.6%	56.0%	75.5%
Macro Opportunities FX	Absolute VaR	1.33%	16.8%	5.5%	13.0%

## Appendix III (Continued)

### INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio	Market Risk	Observed VaR at 31 December 2021	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
Multi-Asset Income	Absolute VaR	4.93%	54.7%	22.5%	32.8%
Strategic Income	Relative VaR	78.7	81.9%	39.3%	57.1%
Sustainable Asia High Yield	Relative VaR	73.5	36.8%	27.9%	32.5%
Ultra Short Term Euro Bond	Absolute VaR	0.57%	6.4%	2.9%	4.2%
Uncorrelated Strategies	Absolute VaR	1.93%	47.1%	8.8%	15.8%
US Equity Index PutWrite	Absolute VaR	5.05%	81.2%	15.7%	34.5%
US Long Short Equity	Absolute VaR	4.95%	63.7%	22.1%	48.0%

\*Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2\* the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2021 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2021
Asian Debt - Hard Currency	176%
China Bond	160%
Emerging Market Corporate Debt	114%
Emerging Market Debt - Hard Currency	159%
Emerging Market Debt - Local Currency	369%
Emerging Market Debt Blend	264%
Emerging Market Debt Sustainable Investment Grade Blend	250%
Euro Bond Absolute Return	220%
Euro Opportunistic Bond	171%
Global Bond	266%
Global Opportunistic Bond	531%
Macro Opportunities FX	1,076%
Multi-Asset Income	227%
Strategic Income	190%
Sustainable Asia High Yield	113%
Ultra Short Term Euro Bond	165%
Uncorrelated Strategies	726%
US Equity Index PutWrite	154%
US Long Short Equity	133%

## Appendix IV

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2021 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

CLO Income  
 Global Bond  
 Global Flexible Credit  
 High Yield Bond  
 Multi-Asset Income  
 Strategic Income  
 Uncorrelated Strategies  
 US Long Short Equity

#### CLO Income

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	92,446	0.06

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### CLO Income (continued)

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	92,446

##### Safekeeping of Collateral Received:

As at 31 December 2021 there was no collateral received or held with the Depository.

##### Aggregate Transaction Data:

As at 31 December 2021 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2021 was 3 months to 1 year.

##### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

##### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.



## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Global Bond

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	77,785	0.04

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Citibank NA	77,785

##### Safekeeping of Collateral Received:

As at 31 December 2021 there was no collateral received or held with the Depository.

##### Aggregate Transaction Data:

As at 31 December 2021 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2021 was 1 month to 3 months.

##### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Global Bond (continued)

##### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

#### Global Flexible Credit

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	214,191	0.03

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	214,191

##### Safekeeping of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Global Flexible Credit (continued)

#### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
JPMorgan Chase Bank	Cash Collateral	(250,000)	N/A	N/A	USD	United States	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2021 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Liabilities	-	-	-	89,786	124,405	-	-

#### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

#### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### High Yield Bond

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	658,095	0.02

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	658,095

##### Safekeeping of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### High Yield Bond (continued)

#### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
JPMorgan Chase Bank	Cash Collateral	(430,000)	N/A	N/A	USD	United States	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2021 was 1 month to 3 months.

#### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

#### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Multi-Asset Income

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	2,121	0.01

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	2,121

##### Safekeeping of Collateral Received:

As at 31 December 2021 there was no collateral received or held with the Depositary.

##### Aggregate Transaction Data:

As at 31 December 2021 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2021 was 1 month to 3 months.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Multi-Asset Income (continued)

##### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

##### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

#### Strategic Income

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	821,049	0.06

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	226,976
JPMorgan Chase Bank	594,073

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Strategic Income (continued)

#### Safekeeping of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

#### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
Goldman Sachs International	Cash Collateral	(260,000)	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	(340,000)	N/A	N/A	USD	United States	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2021 was 3 months to 1 year.

#### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

#### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.



## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Uncorrelated Strategies

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	4,357,573	0.17
Total Return Swaps – Liabilities	6,121,436	0.24

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	1,562,462
JPMorgan Chase Bank	2,046,101
Morgan Stanley	5,851,207
UBS AG	585,921
Société Générale	433,318

##### Safekeeping of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Uncorrelated Strategies (continued)

#### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
Goldman Sachs International	Cash Collateral	21,940,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	249,640,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	(690,000)	N/A	N/A	USD	United States	OTC
UBS AG	Cash Collateral	2,560,000	N/A	N/A	USD	Switzerland	OTC
Société Générale	Cash Collateral	85,390,000	N/A	N/A	USD	France	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2021 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	-	1,456,002	2,901,571	-
Total Return Swaps - Liabilities	-	-	-	-	1,277,913	4,843,523	-

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Uncorrelated Strategies (continued)

##### Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2021 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	<b>100%</b>

##### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

#### US Long Short Equity

##### Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	700,627	0.15
Total Return Swaps – Liabilities	13,725,414	2.90

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### US Long Short Equity (continued)

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparties across all total return swaps as at 31 December 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	1,816,184
JPMorgan Chase Bank	12,609,857

##### Safekeeping of Collateral Received:

As at 31 December 2021 there was no collateral received or held with the Depositary.

##### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
Goldman Sachs International	Cash Collateral	1,816,184	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	12,609,857	N/A	N/A	USD	United States	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### US Long Short Equity (continued)

The maturity tenor of total return swaps positions as at 31 December 2021 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	-	248,698	451,929	-
Total Return Swaps - Liabilities	-	-	-	-	13,520,565	204,849	-

#### Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2021 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	<b>100%</b>

#### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

As at 31 December 2021 the following Portfolios entered into securities lending transactions:

- Corporate Hybrid Bond
- Emerging Market Debt - Hard Currency
- Emerging Markets Equity
- Emerging Markets Sustainable Equity
- Euro Bond Absolute Return
- European High Yield Bond
- Global High Yield Bond
- High Yield Bond
- Short Duration Emerging Market Debt
- Short Duration High Yield Bond
- Strategic Income
- Ultra Short Term Euro Bond
- US Long Short Equity

During the year ended 31 December 2021, Asian Debt - Hard Currency, China Bond, Emerging Market Corporate Debt, Emerging Market Debt Blend, Global Bond, Global Flexible Credit, Global Opportunistic Bond, Multi-Style Premia, Systematic Global Sustainable Value, US Equity and US Equity Index PutWrite entered into securities lending transactions but had no securities on loan as at 31 December 2021.

## Appendix IV (Continued)

## SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

**Global Data:***Amount of securities on loan*

The total value of securities on loan as a proportion of the Portfolios' total lendable assets as at 31 December 2021 is detailed below.

<b>Portfolio</b>	<b>% of Total Lendable Assets</b>
Corporate Hybrid Bond	0.43%
Emerging Market Debt - Hard Currency	0.04%
Emerging Markets Equity	0.26%
Emerging Markets Sustainable Equity	0.99%
Euro Bond Absolute Return	0.78%
European High Yield Bond	1.69%
Global High Yield Bond	0.25%
High Yield Bond	2.57%
Short Duration Emerging Market Debt	0.01%

<b>Portfolio</b>	<b>% of Total Lendable Assets</b>
Short Duration High Yield Bond	0.58%
Strategic Income	0.64%
Ultra Short Term Euro Bond	1.75%
US Long Short Equity	1.68%

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Global Data (continued):

*Amount of assets engaged in securities lending transactions*

The following table represents the total value of assets engaged in securities lending transactions as at 31 December 2021:

Portfolio	Portfolio Currency	Market Value of Securities on Loan	Proportion of NAV (%)
Corporate Hybrid Bond	EUR	8,635,753	0.35%
Emerging Market Debt - Hard Currency	US\$	1,369,293	0.04%
Emerging Markets Equity	US\$	917,277	0.24%
Emerging Markets Sustainable Equity	US\$	1,014,757	0.81%
Euro Bond Absolute Return	EUR	295,609	0.55%
European High Yield Bond	EUR	734,967	1.89%
Global High Yield Bond	US\$	150,480	0.38%
High Yield Bond	US\$	74,575,394	2.33%
Short Duration Emerging Market Debt	US\$	511,815	0.01%
Short Duration High Yield Bond	US\$	3,553,505	0.55%
Strategic Income	US\$	12,819,976	0.89%
Ultra Short Term Euro Bond	EUR	10,227,006	0.88%
US Long Short Equity	US\$	6,672,007	1.41%



## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data:

*Ten largest collateral issuers*

The following tables list the ten largest issuers by value of non-cash collaterals received by the Portfolios across securities lending transactions as at 31 December 2021:

#### Corporate Hybrid Bond

Issuer	Non-Cash Collateral Value EUR
France Government	6,271,371
United Kingdom Government	2,798,001

#### Emerging Market Debt - Hard Currency

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	1,437,806

#### Emerging Markets Equity

Issuer	Non-Cash Collateral Value US\$
Netherlands Government	783,607
United States Government	180,049

#### Emerging Markets Sustainable Equity

Issuer	Non-Cash Collateral Value US\$
United States Government	566,326
Netherlands Government	499,885

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data (continued):

*Ten largest collateral issuers (continued)*

#### Euro Bond Absolute Return

Issuer	Non-Cash Collateral Value EUR
United Kingdom Government	310,400

#### European High Yield Bond

Issuer	Non-Cash Collateral Value EUR
United Kingdom Government	556,927
Netherlands Government	214,820
Germany Government	3

#### Global High Yield Bond

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	79,006
Netherlands Government	79,006
Germany Government	1

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data (continued):

*Ten largest collateral issuers (continued)*

#### High Yield Bond

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	43,041,028
France Government	31,368,071
Netherlands Government	3,905,441
Germany Government	51

#### Short Duration Emerging Market Debt

Issuer	Non-Cash Collateral Value US\$
France Government	371,685
United Kingdom Government	165,829

#### Short Duration High Yield Bond

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	2,510,530
France Government	1,221,073

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data (continued):

Ten largest collateral issuers (continued)

#### Strategic Income

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	7,009,218
France Government	2,727,850
United States Government	2,243,287
Netherlands Government	1,483,630
Germany Government	19

#### Ultra Short Term Euro Bond

Issuer	Non-Cash Collateral Value EUR
United Kingdom Government	5,965,380
France Government	4,774,499

#### US Long Short Equity

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	7,007,541

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data (continued):

##### Top ten counterparties

The following table lists the top ten counterparties across securities lending transactions as at 31 December 2021:

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Corporate Hybrid Bond	Barclays Capital Securities Ltd	EUR 8,635,753	0.35%
Emerging Market Debt - Hard Currency	Goldman Sachs International	US\$ 1,369,293	0.04%
Emerging Markets Equity	J.P. Morgan Securities plc	US\$ 745,949	0.19%
	UBS AG London Branch	US\$ 171,328	0.04%
Emerging Markets Sustainable Equity	J.P. Morgan Securities plc	US\$ 475,862	0.38%
	UBS AG London Branch	US\$ 538,895	0.43%
Euro Bond Absolute Return	Goldman Sachs International	EUR 295,609	0.55%
European High Yield Bond	Credit Suisse Securities (Europe) Limited	EUR 409,158	1.05%
	Goldman Sachs International	EUR 325,809	0.84%
Global High Yield Bond	Credit Suisse Securities (Europe) Limited	US\$ 150,480	0.38%
	Barclays Capital Securities Ltd	US\$ 43,194,211	1.35%
High Yield Bond	Credit Suisse Securities (Europe) Limited	US\$ 7,438,542	0.23%
	Goldman Sachs International	US\$ 23,942,641	0.75%
Short Duration Emerging Market Debt	Barclays Capital Securities Ltd	US\$ 511,815	0.01%
Short Duration High Yield Bond	Barclays Capital Securities Ltd	US\$ 1,681,431	0.26%
	Goldman Sachs International	US\$ 1,872,074	0.29%

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Concentration Data (continued):

*Top ten counterparties (continued)*

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Strategic Income	Barclays Capital Securities Ltd	US\$ 3,756,280	0.26%
	Credit Suisse Securities (Europe) Limited	US\$ 2,825,813	0.20%
	Goldman Sachs International	US\$ 4,103,253	0.28%
	UBS AG London Branch	US\$ 2,134,630	0.15%
Ultra Short Term Euro Bond	Barclays Capital Securities Ltd	EUR 6,574,543	0.57%
	Goldman Sachs International	EUR 3,652,463	0.31%
US Long Short Equity	Morgan Stanley & Co. International Plc	US\$ 6,672,007	1.41%

#### Aggregate Transaction Data:

*Type and quality of collateral*

Collaterals received by the Portfolios in respect of securities lending transactions as at 31 December 2021 are in the form of debt securities having investment grade credit rating.

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Aggregate Transaction Data (continued):

*Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at 31 December 2021.

Portfolio	Cash			Non-Cash		
	less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year
Corporate Hybrid Bond	-	-	-	-	-	EUR 9,069,372
Emerging Market Debt - Hard Currency	-	-	-	-	-	US\$ 1,437,806
Emerging Markets Equity	-	-	-	US\$ 180,049	-	US\$ 783,607
Emerging Markets Sustainable Equity	-	-	-	US\$ 566,326	-	US\$ 499,885
Euro Bond Absolute Return	-	-	-	-	-	EUR 310,400
European High Yield Bond	-	-	-	-	-	EUR 771,750
Global High Yield Bond	-	-	-	-	-	US\$ 158,013
High Yield Bond	-	-	-	-	-	US\$ 78,314,591
Short Duration Emerging Market Debt	-	-	-	-	-	US\$ 537,514
Short Duration High Yield Bond	-	-	-	-	-	US\$ 3,731,603
Strategic Income	-	-	-	US\$ 2,243,287	-	US\$ 11,220,717
Ultra Short Term Euro Bond	-	-	-	-	-	EUR 10,739,879
US Long Short Equity	-	-	-	-	-	US\$ 7,007,541

## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Aggregate Transaction Data (continued):

##### *Currency of collateral*

The following table provides currency of securities collateral received in relation to securities lending transactions as at 31 December 2021.

Portfolio	Currency	Collateral Value		
		EUR	GBP	US\$
Corporate Hybrid Bond	EUR	6,271,371	2,798,001	-
Emerging Market Debt - Hard Currency	US\$	-	1,437,806	-
Emerging Markets Equity	US\$	783,607	-	180,049
Emerging Markets Sustainable Equity	US\$	499,885	-	566,326
Euro Bond Absolute Return	EUR	-	310,400	-
European High Yield Bond	EUR	214,822	556,928	-
Global High Yield Bond	US\$	79,007	79,006	-
High Yield Bond	US\$	35,273,562	43,041,029	-
Short Duration Emerging Market Debt	US\$	371,685	165,829	-
Short Duration High Yield Bond	US\$	1,221,072	2,510,531	-
Strategic Income	US\$	4,211,499	7,009,218	2,243,287
Ultra Short Term Euro Bond	EUR	4,774,499	5,965,380	-
US Long Short Equity	US\$	-	7,007,541	-

##### *Maturity tenor of securities lending agreements*

The Company's securities lending transactions have open maturity.



## Appendix IV (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Aggregate Transaction Data (continued):

*Country in which counterparties are established*

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Barclays Capital Securities Ltd	United Kingdom
Citigroup Global Markets Limited	United Kingdom
Credit Suisse Securities (Europe) Ltd	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
UBS AG London Branch	United Kingdom

#### *Settlement and clearing*

All Portfolios engaged in securities lending agreements utilise Tri-party settlement and clearing.

#### Reuse of Collateral

As at 31 December 2021, the Company did not receive any cash collateral in relation to securities lending transactions. Non-cash collateral received cannot be sold, pledged or re-invested.

#### Safekeeping of Collateral

All collateral received, if any, is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

#### Collateral Granted

As at 31 December 2021, there was no collateral granted with respect to securities lending transactions.

#### Return and Cost

Portfolios entering into securities lending transactions will receive all revenue generated from the securities lending transactions, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the year is disclosed separately in the Profit and Loss Account.

## Appendix V

### REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2021, the Company did not have any employees and the Company’s remuneration policy applied only to the Company’s board of directors who manage and control the Company. Please refer to Note 7 for details of Directors’ remuneration.

## Appendix VI

### GLOSSARY OF INDICES (UNAUDITED)

<b>Bloomberg Euro Aggregate Bond Index (Total Return, Hedged, EUR)</b>	The index measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitised issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.
<b>Bloomberg Global Aggregate Index (Total Return, Unhedged, USD)</b>	The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg US Aggregate Bond Index, the Bloomberg Pan-European Aggregate Bond Index, and the Bloomberg Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices.
<b>Bloomberg Global Aggregate Index (Total Return, Hedged, USD)</b>	The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg US Aggregate Bond Index, the Bloomberg Pan-European Aggregate Bond Index, and the Bloomberg Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices. The index is fully hedged back to USD.
<b>Bloomberg Global Aggregate Corporate Index (USD Hedged)</b>	The index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The Global Aggregate Corporate Index is a component of the Global Aggregate and Multiverse Indices. Index history is available through January 2001.
<b>Bloomberg US Aggregate Bond Index (Total Return, USD)</b>	The index measures the investment grade, US dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities ("MBS") (agency fixed-rate and hybrid adjustable rate mortgage ("ARM") pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and nonagency).
<b>CBOE S&amp;P 500 PutWrite Index</b>	The index tracks the value of a passive investment strategy which consists of overlaying S&P 500 ("SPX") short put options over a money market account invested in one- and three-months Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis.
<b>CBOE S&amp;P 500 One-Week PutWrite Index</b>	The index tracks the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.
<b>CBOE Russell 2000 One-Week PutWrite Index</b>	The index tracks the performance of a hypothetical strategy that sells an ATM Russell 2000 Index put option on a weekly basis. The maturity of the written Russell 2000 put option is one week to expiry. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.
<b>CBOE Russell 2000 PutWrite Index</b>	The index tracks a proposed hypothetical short put strategy that sells a monthly ATM Russell 2000 Index put option. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

## Appendix VI (Continued)

### GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

<b>FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY)</b>	The index includes fixed-rate book entry China government bonds with original maturity greater than 1 year and less than or equal to 7 years, fixed-rate China bonds issued by the policy banks with original maturity greater than 1 year and less than or equal to 7 years and fixed-rate and zero coupon China bonds with original maturity less than or equal to 1 year. The following instruments are excluded: savings bonds, special government bonds, central bank bills, private placements and callable and puttable bonds.
<b>FTSE EPRA/Nareit Developed Index (Total Return, Net of Tax, USD)</b>	The index is a free float-adjusted, market capitalisation-weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
<b>FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD)</b>	The index is a free-float adjusted, market capitalisation-weighted index that tracks the performance of all tax-qualified equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange or NASDAQ. Equity REITs include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
<b>HFRX Equity Hedge Index (Total Return, USD)</b>	The index comprises equity hedge strategies. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50 percent, and may in some cases be substantially or entirely invested, in equities, both long and short. Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research (HFR) Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be U.S. dollar-denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least \$50 million in assets under management. The index is rebalanced quarterly.
<b>ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)</b>	The index contains all non-Financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 3%. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Issuers that exceed the limit are reduced to 3% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 3% cap are increased on a pro-rata basis. In the event there are fewer than 34 issuers in the index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.
<b>ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)</b>	The index contains all securities in the ICE BofA Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

## Appendix VI (Continued)

### GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

<b>ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)</b>	The index tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets. The index is calculated on a total return basis.
<b>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)</b>	The index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
<b>ICE BofA US High Yield Constrained Index (Total Return, USD)</b>	The index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalisation-weighted, provided the total allocation to an individual issuer does not exceed 2%.
<b>ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR)</b>	The index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 year and rated AAA. The index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. Qualifying countries must be Euro members, have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch), and must have at least one readily available, transparent price source for their securities. To be considered for inclusion a country must be a Euro member as of the first of the month.
<b>ICE BofA 3-Month Treasury Bill Index (Total Return, USD)</b>	The index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
<b>JP Morgan ESG Asia Credit High Yield Index (Total Return, USD) (JESG JACI)</b>	The index tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan). The JP Morgan Asia Credit Index ("JACI") tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.
<b>JP Morgan Corporate Emerging Markets Bond Index (CEMBI)-Diversified Index (Total Return, USD)</b>	The index tracks the performance of US dollar-denominated corporate emerging market bonds, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger corporate debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding.
<b>JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index (Total Return, USD)</b>	The index tracks the performance of US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities (Brady bonds, loans and Eurobonds), including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index captures a broad, comprehensive universe of emerging market issues. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding.

## Appendix VI (Continued)

### GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

**JP Morgan Government Bond Index (GBI)  
Emerging Markets Global Diversified Index  
(Total Return, Unhedged, USD)**

The index tracks the performance of local currency denominated bonds issued by emerging market governments, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index includes only countries that are accessible by most of the international investor base, while countries with explicit capital controls are excluded. The Diversified version of the index is market capitalisation-weighted, with a maximum weight to a country capped at 10%.

**MSCI All Country World Index (ACWI) (Total  
Return, Net of Tax, USD)**

The index is a free float-adjusted, market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt,

Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalisation as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI ACWI Value Index**

The index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed and 26 emerging market country indexes. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**MSCI China A Onshore Index (Total Return,  
Net, CNY)**

The index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index is based on the MSCI Global Investable Indexes ("GIMI") Methodology - a comprehensive and consistent approach to index construction that lends a global perspective cross regions, and variations in market capitalisation size, sector and style. This methodology aims to provide thorough coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover.

**MSCI China All Shares Net Index (Total  
Return, USD)**

The index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

**MSCI Emerging Markets Index (Total Return,  
Net of Tax, USD)**

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June 2018 and are partially represented at 15% of their free float-adjusted market capitalization as of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

## Appendix VI (Continued)

### GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

<b>MSCI Europe Index (Total Return, Net of Tax, EUR)</b>	The index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 434 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across the European DM equity universe.
<b>MSCI Japan Small Cap Net Index (Total Return, JPY)</b>	The index is designed to measure the performance of the small cap segment of the Japanese market. With 974 constituents, the index represents approximately 14% of the free float-adjusted market capitalisation of the Japan equity universe.
<b>MSCI World Index (Total Return, Net of Tax, USD)</b>	The index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,586 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.  * DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.
<b>Russell 1000® Value Index (Total Return, Net of Tax, USD)</b>	The index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.
<b>Russell 2000® Index (Total Return, Net of Tax, USD)</b>	The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest US public companies based on total market capitalisation). The index is rebalanced annually in June.
<b>Russell 2000® Value Index (Total Return, Net of Tax, USD)</b>	The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap value segment of the US equity market. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June.
<b>S&amp;P 500® Index (Total Return, Net of Tax, USD)</b>	The index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.
<b>Weighted average of 2/3 JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index (USD Total Return) and 1/3 of JP Morgan GBI EM Global Diversified Index Investment Grade 15% Cap Index (Total Return, Unhedged, USD)</b>	The blended index is composed of the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (USD total return) (described previously) and 1/3 of JP Morgan GBI-EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return) (described previously), and is rebalanced monthly.
<b>50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), and 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD)</b>	The blended index is composed of 25% JP Morgan Emerging Markets Bond Index Global Diversified (described previously), 25% of JP Morgan Emerging Markets Corporate Bond Index Diversified (described previously) and 50% of JP Morgan GBI EM Global Diversified Index (described previously), and is rebalanced monthly.

## Appendix VI (Continued)

### GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

**42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index**

The blended index is composed of 42.5% CBOE S&P 500 One-Week PutWrite Index (described above), 42.5% CBOE S&P 500 PutWrite Index (described above), 7.5% CBOE Russell 2000 One-Week PutWrite Index (described above) and 7.5% CBOE Russell 2000 PutWrite Index (described above), and is rebalanced monthly.



## Appendix VII

### MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
5G Connectivity	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Investment Advisers LLC ("NBIA")		
		Neuberger Berman Asia Limited ("NBAL")		
Asian Debt – Hard Currency	NBAMIL	NBIA		
		Neuberger Berman Singapore Pte. Limited ("NBS")		
China A-Share Equity	NBAMIL	NBIA		
		NBAL		
China Bond	NBAMIL	NBIA	Neuberger Berman Investment Management (Shanghai) Limited ("NB Shanghai")	
		NBS		
		NBAL		
China Equity	NBAMIL			Green Court Capital Management Limited ("Green Court")
CLO Income	NBAMIL	NBIA		
Corporate Hybrid Bond	NBAMIL	NBIA		
		NBS		
Emerging Market Corporate Debt	NBAMIL	NBIA		
		NBS		
Emerging Market Debt – Hard Currency	NBAMIL	NBIA		
		NBS		
Emerging Market Debt – Local Currency	NBAMIL	NBIA	NB Shanghai	
		NBS		
Emerging Market Debt Blend	NBAMIL	NBIA	NB Shanghai	
		NBS		
Emerging Market Debt Sustainable Investment Grade Blend	NBAMIL	NBIA		
		NBS		
Emerging Markets Equity	NBAMIL	NBIA		
		NBAL		
Emerging Markets Sustainable Equity	NBAMIL	NBIA		
		NBAL		
Euro Bond Absolute Return	NBAMIL			
Euro Opportunistic Bond	NBAMIL			
European High Yield Bond	NBAMIL	NBIA		
European Sustainable Equity	NBAMIL	NBIA		
Global Bond	NBAMIL	NBIA		
		NBS		

## Appendix VII (Continued)

### INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Global Diversified Income FMP – 2024	NBAMIL	NBIA		
		NBS		
Global Flexible Credit	NBAMIL	NBIA		
		NBS		
Global High Yield Bond	NBAMIL	NBIA		
		NBS		
Global High Yield Sustainable Action	NBAMIL	NBIA		
		NBS		
Global Investment Grade Credit	NBAMIL	NBEL		
		NBIA		
Global Opportunistic Bond	NBAMIL	NBIA		
		NBS		
Global Real Estate Securities	NBAMIL	NBIA		
		NBAL		
Global Sustainable Equity	NBAMIL	NBIA		
Global Thematic Equity	NBAMIL	NBIA		
High Yield Bond	NBAMIL	NBIA		
Innovasia 5G	NBAMIL	NBEL		
		NBIA		
		NBAL		
Japan Equity Engagement	NBAMIL	Neuberger Berman East Asia Limited (“NBEAL”)		
Macro Opportunities FX	NBAMIL	NBIA		
Multi-Asset Income	NBAMIL	NBIA		
		Neuberger Berman Canada ULC (“NB Canada”)		
Next Generation Mobility	NBAMIL	NBIA		
		NBAL		
Short Duration Emerging Market Debt	NBAMIL	NBIA		
		NBS		
Short Duration High Yield Bond	NBAMIL	NBIA		
Strategic Income	NBAMIL	NBIA		
		NBS		
Sustainable Asia High Yield	NBAMIL	NBEL		
		NBIA		
		NBS		
Systematic Global Sustainable Value	NBAMIL	NBIA		
		NB Canada		
Ultra Short Term Euro Bond	NBAMIL			

## Appendix VII (Continued)

### INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Uncorrelated Strategies	NBAMIL	NBIA	NB Alternatives Advisers LLC ("NBAA")	AltIQ LLP
				BH-DG Systematic Trading LLP
				P/E Global LLC
				True Partner Capital USA Holding Inc
				Alcova Asset Management LLP
				Sandbar Asset Management LLP
				Crabel Capital Management, LLC
				AllianceBernstein L.P.
				Portman Square Capital LLP
				Soloda Investment Advisors LLP
US Equity	NBAMIL	NBIA		
US Equity Index PutWrite	NBAMIL	NBIA		
US Large Cap Value	NBAMIL	NBEL		
		NBIA		
US Long Short Equity	NBAMIL	NBIA		
US Multi Cap Opportunities	NBAMIL	NBIA		
US Real Estate Securities	NBAMIL	NBIA		
US Small Cap	NBAMIL	NBIA		
US Small Cap Intrinsic Value	NBAMIL	NBIA		

## Appendix VIII

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 6 financial product for the purposes of Sustainable Finance Disclosure Regulation ("SFDR"): Absolute Return Multi Strategy\*, China Equity, Global Equity Index Putwrite\*, Macro Opportunities FX, Uncorrelated Strategies, US Equity Index Putwrite and US Small Cap Intrinsic Value (the "Article 6 Portfolios").

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been categorised as an Article 8 financial product for the purposes of SFDR: 5G Connectivity, Asian Debt – Hard Currency, China A-Share Equity, China Bond, CLO Income, Corporate Hybrid Bond, Emerging Market Corporate Debt, Emerging Market Debt – Local Currency, Emerging Market Debt Blend, Emerging Market Debt Sustainable Investment Grade Blend, Emerging Market Debt – Hard Currency, Emerging Markets Equity, Emerging Markets Sustainable Equity, Euro Bond Absolute Return, Euro Opportunistic Bond, Euro Opportunistic Bond, Euro Opportunistic Bond, Euro Opportunistic Bond, Euro Opportunistic Bond, Euro Opportunistic Bond, Euro Opportunistic Bond, European High Yield Bond, Global Bond, Global Flexible Credit, Global High Yield Bond, Global Investment Grade Credit, Global Opportunistic Bond, Global Real Estate Securities, Global Thematic Equity, High Yield Bond, Japan Equity Engagement, Global Diversified Income FMP-2024, Global High Yield FMP-2025\*\*, Global Investment Grade Credit, Multi-Asset Income, Next Generation Mobility, InnovAsia 5G, Short Duration Emerging Market Debt, Short Duration High Yield Bond, Strategic Income, Sustainable Asia High Yield, Ultra Short Term Euro Bond, US Equity, US Large Cap Value, US Long Short Equity, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap (the "Article 8 Portfolios").

The environmental and/or social characteristics promoted by each Article 8 Portfolio are set out in the Annex VI (the "SFDR Annex") to the Prospectus of the Company.

The environmental and /or social characteristics promoted by each of the Article 8 Portfolios have been fully and, where relevant, the "do no significant harm" principle applied. Further detail on the extent to which the environmental and/or social characteristics of each Article 8 Portfolio were met, including the details on how the sustainability indicators performed will be provided in future periodic reports of the Article 8 Portfolios, following the implementation of the regulatory technical standards ("RTS") supplementing the SFDR.

Due to the delay to the publication of the final RTS supplementing the Taxonomy Regulation and the industry wide absence of sufficient reliable, timely and verifiable data to enable the Manager to assess such Article 8 Portfolios' investments, the Manager is not currently in a position to ascertain the proportion of such Article 8 Portfolios investments that contribute to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, it should be noted that during the relevant period, the Article 8 Portfolios may have been invested in investments that do not take into account the EU criteria for environmentally sustainable economic activities. Note, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been categorised as an Article 9 financial product for the purposes of SFDR: European Sustainable Equity, Global Sustainable Equity, Global High Yield Sustainable Action, Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund\*\*\* and Systematic Global Sustainable Value (the "Article 9 Portfolios"). The sustainable investment objective of the Article 9 Portfolios are set out in the SFDR Annex to the Prospectus of the Company. In pursuing their sustainable investment objective the Article 9 Portfolios will also take appropriate measures to ensure that (i) its investments do not significantly harm any environmental or social sustainable investment objective; and (ii) that companies it invests in follow good governance practices.

For the purposes of Article 11(1)(b)(i) of the SFDR, the sustainable investment objective of the Portfolios has been fully met. Further detail on the extent to which the sustainable investment objective of the Portfolios were met, including details of the performance of the sustainability indicators will be provided in future periodic reports of the Portfolio, following the implementation of the RTS supplementing the SFDR.

## Appendix VIII

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (Continued)

Due to the delay to the publication of the final RTS supplementing the Taxonomy Regulation and the industry wide absence of sufficient reliable, timely and verifiable data to enable the Manager to assess the Portfolio's investments, the Manager is not currently in a position to ascertain the proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, it should be noted that during the relevant period, the Portfolio may have been invested in investments that do not take into account the EU criteria for environmentally sustainable economic activities.

\* Portfolio terminated during 2021.

\*\* Portfolio not yet launched.

\*\*\* Portfolio launched in 2022.

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Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Company are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Company may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Company performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into the Portfolio's base currency: this may reduce currency risks but may also expose the Portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus

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