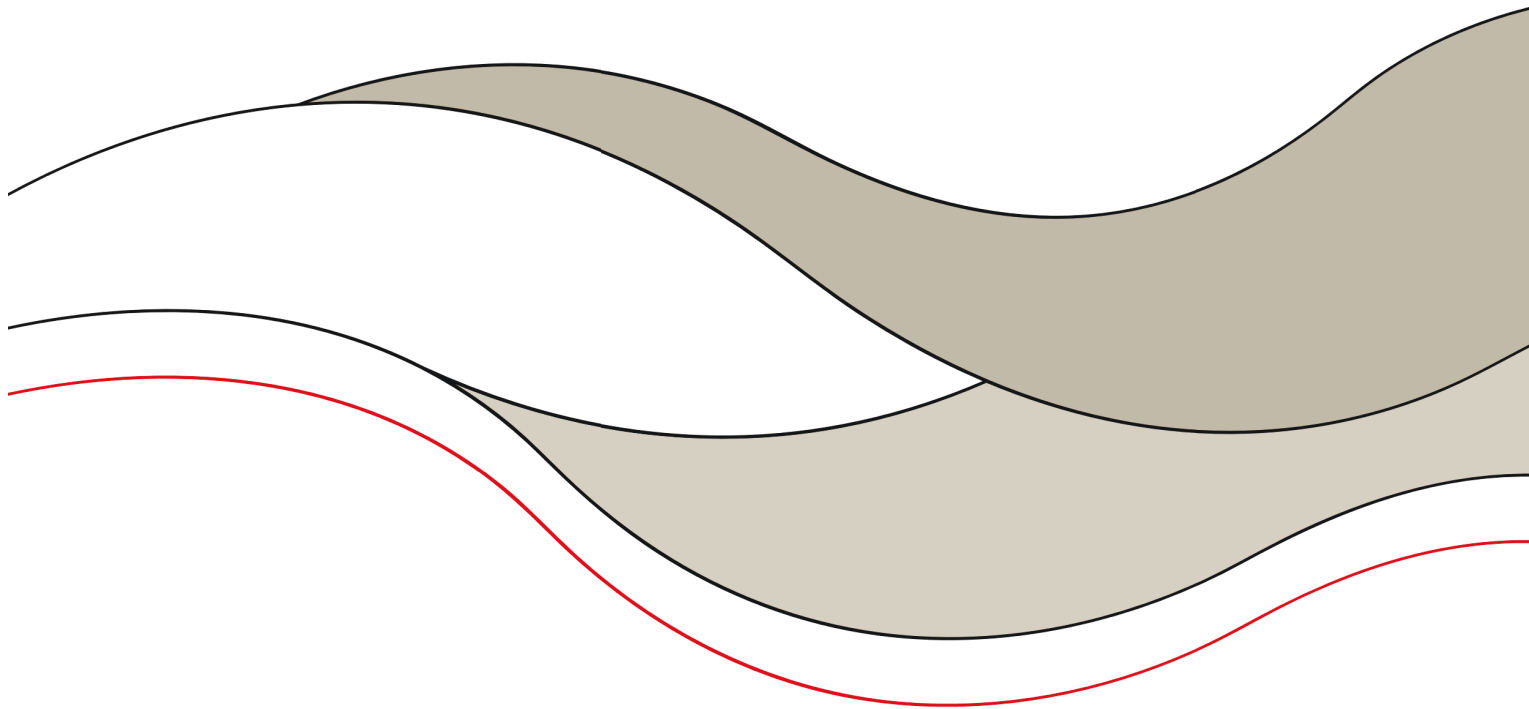


Annual Report 2022/2023

Annual report and audited financial statements
as of 31 July 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 129 748

Multi Manager Access II
Multi Manager Access II – Emerging Markets Debt
Multi Manager Access II – European Multi Credit Sustainable
Multi Manager Access II – Flexible
Multi Manager Access II – Future of Earth
Multi Manager Access II – Future of Humans

Multi Manager Access II – High Yield
Multi Manager Access II – Sustainable Investing Balanced
Multi Manager Access II – Sustainable Investing Growth
Multi Manager Access II – Sustainable Investing Yield
Multi Manager Access II – US Multi Credit Sustainable

Table of contents

Asset class and ISIN	2
Management and Administration	4
Features of the Company	6
Report of the Portfolio Managers	9
Audit report	11
Multi Manager Access II	14
Multi Manager Access II – Emerging Markets Debt	17
Multi Manager Access II – European Multi Credit Sustainable	52
Multi Manager Access II – Flexible	78
Multi Manager Access II – Future of Earth	86
Multi Manager Access II – Future of Humans	97
Multi Manager Access II – High Yield	109
Multi Manager Access II – Sustainable Investing Balanced	143
Multi Manager Access II – Sustainable Investing Growth	151
Multi Manager Access II – Sustainable Investing Yield	159
Multi Manager Access II – US Multi Credit Sustainable	166
Notes to the Financial Statements	200
Appendix 1 – Global Exposure (unaudited)	211
Appendix 2 – Collateral – Securities Lending (unaudited)	212
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	214
Appendix 4 – Remuneration Policy (unaudited)	218
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	220

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany

Shares of the sub-fund Multi Manager Access II – Flexible may not be publicly distributed to investors in Germany.

Asset class and ISIN

Multi Manager Access II –

Emerging Markets Debt

F-acc	LU0985399996
CHF-hedged F-acc	LU0985400083
EUR-hedged F-acc	LU0985400166
JPY-hedged F-acc	LU1749433899
SGD-hedged F-acc	LU0985400323
F-UKdist	LU0985400596
CHF-hedged F-UKdist	LU0985400679
EUR-hedged F-UKdist	LU0985400752
GBP-hedged F-UKdist	LU0985400919

European Multi Credit Sustainable

F-acc	LU0313363508
CHF-hedged F-acc	LU0313363680
USD-hedged F-acc	LU0313363763
CHF-hedged F-dist	LU2133220363
F-UKdist	LU1005257800
CHF-hedged F-UKdist	LU1363543296
GBP-hedged F-UKdist	LU1344274698

Flexible

F-acc	LU0392610902
-------	--------------

Future of Earth

F-acc	LU2307770805
CHF-hedged F-acc	LU2307770987
EUR-hedged F-acc	LU2307771019
GBP-hedged F-acc	LU2307771100
CHF-hedged F-dist	LU2352299353
EUR-hedged F-dist	LU2307771365
F-UKdist	LU2307771282
P-acc	LU2307769971
CHF-hedged P-acc	LU2307770391
EUR-hedged P-acc	LU2307770557
Q-acc	LU2307770128
CHF-hedged Q-acc	LU2307770474
EUR-hedged Q-acc	LU2307770631
GBP-hedged Q-acc	LU2307770714

Future of Humans

F-acc	LU2213664688
CHF-hedged F-acc	LU2213664928
EUR-hedged F-acc	LU2213665065
GBP-hedged F-acc	LU2213665222
EUR-hedged F-dist	LU2213665818
F-UKdist	LU2213665578
P-acc	LU2204946672
CHF-hedged P-acc	LU2215385100
EUR-hedged P-acc	LU2215385365
Q-acc	LU2204946912

CHF-hedged Q-acc	LU2215385282
EUR-hedged Q-acc	LU2215385449
GBP-hedged Q-acc	LU2215385795

High Yield

F-acc	LU1344275315
CHF-hedged F-acc	LU1344275075
EUR-hedged F-acc	LU1344275158
JPY-hedged F-acc	LU1749434194
SGD-hedged F-acc	LU1344275745
F-UKdist	LU1344275406
CHF-hedged F-UKdist	LU1363543452
EUR-hedged F-UKdist	LU1344275232
GBP-hedged F-UKdist	LU1344275661

Sustainable Investing Balanced

P-acc	LU1852198289
CHF-hedged P-acc	LU1852198362
DKK-hedged P-acc	LU2008288792
EUR-hedged P-acc	LU1852198446
GBP-hedged P-acc	LU2033265724
NOK-hedged P-acc	LU2008288875
SEK-hedged P-acc	LU2008288529
SGD-hedged P-acc	LU1852198529
Q-acc	LU1852198792
CHF-hedged Q-acc	LU1852198875
DKK-hedged Q-acc	LU2008289097
EUR-hedged Q-acc	LU1852198958
GBP-hedged Q-acc	LU1852199097
NOK-hedged Q-acc	LU2008289170
SEK-hedged Q-acc	LU2008288958
SGD-hedged Q-acc	LU2219602112

Sustainable Investing Growth

F-acc	LU2229087288
P-acc	LU1856116048
CHF-hedged P-acc	LU1856116121
DKK-hedged P-acc	LU2008289337
EUR-hedged P-acc	LU1856116394
GBP-hedged P-acc	LU2033266292
NOK-hedged P-acc	LU2008289410
SEK-hedged P-acc	LU2008289253
SGD-hedged P-acc	LU1856116477
Q-acc	LU1856116550
CHF-hedged Q-acc	LU1856116634
DKK-hedged Q-acc	LU2008289683
EUR-hedged Q-acc	LU1856116717
SEK-hedged Q-acc	LU2008289501

Sustainable Investing Yield

P-acc	LU1852197471
CHF-hedged P-acc	LU1852197554

EUR-hedged P-acc	LU1852197638
GBP-hedged P-acc	LU2033265484
NOK-hedged P-acc	LU2008288107
SEK-hedged P-acc	LU2008287984
SGD-hedged P-acc	LU1852197711
Q-acc	LU1852197802
CHF-hedged Q-acc	LU1852197984
DKK-hedged Q-acc	LU2008288362
EUR-hedged Q-acc	LU1852198016
GBP-hedged Q-acc	LU1852198107
SEK-hedged Q-acc	LU2008288289

US Multi Credit Sustainable

F-acc	LU0313364738
CHF-hedged F-acc	LU0313364498
EUR-hedged F-acc	LU0313363920
JPY-hedged F-acc	LU1749433972
CHF-hedged F-dist	LU2133220447
F-UKdist	LU1344274938
CHF-hedged F-UKdist	LU1363543379
EUR-hedged F-UKdist	LU1344274771
GBP-hedged F-UKdist	LU1003004865

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Andreas Aebersold, Chairman
Director, Switzerland

Thomas Huber, Member
(until 16 August 2023)
Managing Director
Head Investment Fund Products
UBS Switzerland AG, Switzerland

Christian Maurer, Member
(since 16 August 2023)
Managing Director
UBS Switzerland AG, Switzerland

Madhu Ramachandran, Member
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Christian Schön, Member
Managing Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Jane Wilkinson
Independent Director, Luxembourg

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Eligible Portfolio Managers

AllianceBernstein L.P.
New York, USA

Allianz Global Investors GmbH,
Frankfurt am Main, Germany
(who may delegate investment management duties to Allianz
Global Investors Asia Pacific Limited and Allianz
Global Investors U.S. Holdings LLC)

Ashmore Investment Management Limited
London, United Kingdom

AXA Investment Managers Paris
Paris, France

AXA Investment Managers, Inc
Delaware, USA

BNY Mellon Investment Management EMEA Limited London,
United Kingdom
(who may delegate investment management duties to Insight
Investment Management (Global) Limited (London, United
Kingdom), Insight North America LLC and Newton Investment
Management Limited (who may sub-delegate investment
management duties to Newton Investment Management
North America))

Candriam France
Luxembourg, Grand Duchy of Luxembourg

Capital Four Management Fondsmæglerselskab A/S
Copenhagen, Denmark

Blackstone Credit Systematic Strategies LLC
Delaware, USA

DWS International GmbH,
Frankfurt, Germany
Eaton Vance Management,
Boston, USA

Allspring Global Investments (UK) Limited,
London, United Kingdom

Goldman Sachs Asset Management International
London, United Kingdom

HSBC Global Asset Management (France)
Paris, France

Invesco Advisers, Inc.,
Atlanta, USA

JPMorgan Asset Management (UK) Limited
London, United Kingdom

Neuberger Berman Europe Limited
London, United Kingdom
(who may delegate portfolio management authority to Neu-
berger Berman Investment Advisers LLC, Neuberger
Berman Singapore Pte. Limited and Neuberger Berman Asset
Management Ireland Limited)

Nordea Investment Management AB, Denmark
Branch of Nordea Investment Management AB
Copenhagen, Denmark

Payden & Rygel
Los Angeles, USA

PGIM, Inc.,
Newark, USA

Pictet Asset Management SA
Geneva, Switzerland

PineBridge Investments Ireland Limited,
Dublin, Republic of Ireland
(who may delegate portfolio management authority to Pine-
Bridge Investment LLC)

Polar Capital LLP,
London, United Kingdom

Robeco Switzerland Ltd.
Zurich, Switzerland

TCW Investment Management Company
Los Angeles, USA

UBS Asset Management Switzerland AG,
Zurich, Switzerland
(which may delegate this function to branches or affiliated
companies within the UBS Group worldwide)

UBS Switzerland AG (its branches or its affiliated companies, successors or assigns)
Zurich, Switzerland
(which may delegate this function worldwide within the UBS Group)

Wellington Management International Limited,
London, United Kingdom
(who may delegate investment management duties to Wellington Management Singapore Pte Ltd, Singapore and Wellington Management Company LLP)

Not all of the eligible Portfolio Managers may be appointed at all times. The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are available free of charge to the shareholders upon request.

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurancebased Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Italy, in Liechtenstein, in Japan, in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

For the sub-fund Multi Manager Access II – Flexible no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this sub-fund may not be publicly distributed in Germany.

Shares of this Company may be sold in these countries.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Multi Manager Access II (hereinafter called the “Company”) offers investors a range of different sub-funds (“umbrella construction”) which invest in accordance with the investment policies described in the sales prospectus. The sales prospectus, which contains specific details on each sub-fund, will be updated on the inception of each new sub-fund.

Multi Manager Access II was incorporated as UBS Multi Manager Access II on 10 July 2007 as an open-end investment fund in the legal form of a “*Société d’Investissement à Capital Variable*” (SICAV) in accordance with Part II of the Luxembourg law relating to undertakings for collective investment of 20 December 2002. The Company is entered under no. B 129 748 in the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*). When the Company was established, its initial capital amounted to EUR 31 000 and was represented by 310 fully paid-up shares with no face value.

The Articles of Incorporation were published in the Luxembourg Official Gazette, on 29 August 2007. Each amendment to the Articles of Incorporation shall be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders. The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 3 February 2016. The Company is authorised under Part I of the Law of 2010, as amended.

The Board of Directors of the Company is empowered to establish new sub-funds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these sub-funds. The current sales prospectus shall be updated following the establishing of a new sub-fund or new share class.

As at 31 July 2023, the following sub-funds are active:

Multi Manager Access II	Currency of account
– Emerging Markets Debt	USD
– European Multi Credit Sustainable	EUR
– Flexible	USD
– Future of Earth	USD
– Future of Humans	USD
– High Yield	USD
– Sustainable Investing Balanced	USD
– Sustainable Investing Growth	USD
– Sustainable Investing Yield	USD
– US Multi Credit Sustainable	USD

The Company can issue several share classes for each of the sub-funds. Unless otherwise specified in the sub-fund specific section (“Special Investment Policy of the sub-funds”) of the sales prospectus, the shares may only be held by UBS on its own account or in the context of discretionary asset management mandates concluded with UBS or by any other investor as may be determined by the Board of Directors in its sole discretion.

Currently, the following share classes may be offered:

“F”

Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.

“P”

Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

“P-C”

Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

“Q”

Class Q shares are reserved for investors that have entered into a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement with UBS may be compulsorily redeemed at their then applicable net asset value.

“Q-C”

Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total

Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value.

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 1,000 DKK, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 1,000 NOK, 1,000 SEK, 100 SGD, 100 USD.

Their smallest tradable unit is 0.001.

Additional characteristics of the share classes:

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

Share classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealized net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Share classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Share classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

Currency

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, SEK, SGD, USD. For share classes where the reference currency is part of the name of the relevant sub-fund, the respective currency will not be included in the share class name.

“Hedging”

Each of the above share class denominated in a currency other than the relevant sub-fund’s currency of account may also be hedged, in which case, the relevant share class will include a reference to “-hedged” in its name. In relation to “-hedged” share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the sub-fund, calculated in the sub-fund’s currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in

the level of currency hedging temporarily surpassing the stated limits. The Currency Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

The sum of the sub-funds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each sub-fund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July.

The ordinary general meeting takes place annually on 31 January at 12 p.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund or class carry the right of one vote per whole share held when voting at meetings affecting this sub-fund or class.

Information on whether a sub-fund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of Multi Manager Access II are subject to the regulations prevailing in the concerned country.

Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Report of the Portfolio Managers

For portfolios holding both equities and bonds, performance over the reporting period (1 August 2022 – 31 July 2023) was broadly positive. From August 1 until the end of 2022, the portfolio achieved a negative result that was more than offset in 2023. The positive result was driven by equities, as bonds continued to go through a challenging period. In portfolios with reference currency the Swiss franc, unhedged exposure to US dollar-denominated assets detracted from performance.

After a strong July, equity markets retreated in August. The main driver over the month was shifting perceptions over Federal Reserve policy, with hopes fading later in the month that the central bank was on the brink of becoming more accommodative. In August, global equities gave up 3.7%, with a similar decline for US equities. The uncertain backdrop, stemming from fears of a recession, explains why Eurozone equities were the worst performing major market. The rally in fixed income from July also went into reverse in August, with significant increase in government yields and spreads widening slightly.

The war in the Ukraine, lockdowns in China, and the energy crisis in Europe have led to a further rise in inflation, rates, and market uncertainty. In September, stocks and bonds fell at the same time due to higher inflation and sharp interest rate increases, making traditional portfolio diversification more challenging. At the same time, there are some positives signals – the US labor market remains strong, and valuations have improved. Meanwhile, the US dollar continued to benefit from safe haven flows and some hedge funds, which generally thrive amid heightened market volatility, protected capital in September.

Amid the challenging backdrop of geopolitical uncertainties, the energy crisis in Europe and still high inflation, signs of slower pace of rate hikes from some central banks prompted optimism among investors. Global equities rose in October, breaking a two-month losing streak, on renewed hopes that the Fed will soon pause rate hikes. The main exception to the positive trend in global stocks was China, with the market falling 16.4%. The mood in global equity markets was also improved by the UK government's decision to abandon plans for a large unfunded fiscal expansion, which had heightened concerns over financial stability.

Investors were in a risk-on mood for a second consecutive month in November due to rising hopes that the worst of the inflation scare has passed and central banks will soon slow the pace of rate rises. Global stocks returned 7.8% in November, cutting the year-to-date loss to 15%, while the biggest gain was in the Chinese market, which returned 28.4%. Gains in November followed a rise in October, the first back-to-back advance in stocks since 2021. Rising optimism had a positive impact on fixed income, with gains across the asset class, while the reversal of safe-haven flows dented the US dollar.

The global equity market rally that started in October ran out of steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Inflation has been slowing in recent months.

While the housing market has turned sharply lower in the US, some other indicators have been more positive, above all consumer spending and the labor market. The US bond market was relatively stable in December. But there was a large shift in European fixed income markets following a more hawkish than expected statement from ECB President Christine Lagarde.

Global equity markets have made a strong start to 2023, with all major indexes delivering a positive total return in January. Market sentiment improved following slowing inflation in the US and the resilience of the Eurozone economy. Optimism was further fueled by the reopening of the Chinese economy. Returns were positive across fixed income, where lower-rated bonds benefited from improving risk appetite including emerging market bonds.

Market sentiment was impacted by concerns over stubbornly high US inflation, leading to the potential for more aggressive rate hikes from the Fed. Global equities retreated in February, led by the US and Chinese markets. However, the eurozone, UK, and Japan gained ground. Worries over inflation and interest rates also led to a setback for fixed income.

In March market sentiment was impacted by concerns over the health of the banking system on both sides of the Atlantic. Global equities had a positive return in March – reflecting confidence that regulators have done enough to avert a banking crisis and that an end to central bank rate hikes is near. Within fixed income high-quality had a positive month while investment grade credit also performed well, against a backdrop of expectations for slowing economic growth.

Global equities continued to advance in April on anticipation that the US Federal Reserve is nearing the end of its interest rate hiking cycle. The broadly positive mood in markets in part reflected evidence that US consumer price inflation is moderating. In fixed income, market volatility was relatively muted and government bonds were stable.

In May, global equities experienced setbacks which were partially offset by a further surge in megacap US technology stocks due to enthusiasm over the potential of artificial intelligence. Overall market sentiment was influenced by the US debt ceiling debate and concerns over China's lackluster growth. Fixed income markets were unsettled by the combination of continued high inflation and the potential for further rate hikes.

In June, global equities rallied amid renewed optimism that the Federal Reserve will manage an economic soft landing. Select technology stocks continued their strong run driven by optimistic views on the potential of artificial intelligence. US and European government bonds lost ground as the Fed signaled further policy tightening ahead while credit markets delivered a muted performance. Both global and US equities have risen more than 20% from their October lows while bond markets are pricing a more pessimistic outlook. Looking at current valuations and the potential macro scenarios from here, we see better risk-reward in bonds than in equities.

The portfolio delivered a positive return in July, adding to the strong performance year-to-date. In July, we further reduced our exposure to the USD by buying the euro against the greenback. We also took profits on our Brent put and extend (rolled over) the position. In our strategy, we prefer quality bonds, look for equity laggards, and position for dollar weakness.

Initially, the strategy we implemented in our portfolios was geared towards value equities, including commodity-related sectors such as energy. Subsequently, the war in Ukraine, lockdowns in China and the energy crisis in Europe led to a further increase in inflation, interest rates and market uncertainty. In this challenging environment, we decided to reduce portfolio risk and added defensive positions, such as a USD/EUR strategy, a 10-year US Treasury position versus 10-year French

government bonds, and a hedge on a portion of the equity exposure. In early 2023, we opened a position in emerging market bonds financed by a reduction in high grade bonds. In March, based on our belief that at this stage of the economic cycle bonds offer better value and lower volatility than equities, we overweighted bonds relative to equities. In currencies, we have consistently maintained positions for dollar weakness. The current ones consist of long positions in Japanese yen and euro against the US dollar.



Audit report

To the Shareholders of
Multi Manager Access II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Manager Access II (the “Fund”) and of each of its sub-funds as at 31 July 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 July 2023;
- the statement of investments in securities and other net assets as at 31 July 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 November 2023

Alain Maechling

Multi Manager Access II

Combined Statement of Net Assets

	EUR
Assets	31.7.2023
Investments in securities, cost	20 058 085 722.97
Investments in securities, unrealized appreciation (depreciation)	-1 343 557 217.70
Total investments in securities (Note 1)	18 714 528 505.27
Cash at banks, deposits on demand and deposit accounts	540 200 963.20*
Other liquid assets (Margins)	35 863 293.99
Receivable on securities sales (Note 1)	38 371 817.52
Receivable on subscriptions	19 188 154.30
Interest receivable on securities	196 028 976.36
Receivable on dividends	444 802.55
Prepaid expenses	105 778.17
Other receivables	915 016.21
Unrealized gain on financial futures (Note 1)	1 058 360.31
Unrealized gain on forward foreign exchange contracts (Note 1)	17 888 771.77
Unrealized gain on swaps (Note 1)	286 553.09
TOTAL Assets	19 564 880 992.74
Liabilities	
Unrealized loss on financial futures (Note 1)	-9 490 490.14
Unrealized loss on forward foreign exchange contracts (Note 1)	-134 300 194.22
Unrealized loss on swaps (Note 1)	-1 055 350.89
Bank overdraft	-5 752 306.22
Payable on securities purchases (Note 1)	-75 948 016.57
Payable on redemptions	-24 292 690.57
Other payables	-520 171.18
Provisions for flat fee (Note 2)	-10 275 542.75
Provisions for taxe d'abonnement (Note 3)	-181 220.84
Provisions for other commissions and fees (Note 2)	-664 683.09
Total provisions	-11 121 446.68
TOTAL Liabilities	-262 480 666.47
Net assets at the end of the financial year	19 302 400 326.27

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 90 698.83, Morgan Stanley for an amount of EUR 1 233 504.15 and UBS Europe SE for an amount of EUR 3 357 746.44.

Combined Statement of Operations

EUR

Income	1.8.2022-31.7.2023
Interest on liquid assets	21 220 420.27
Interest on securities	629 602 565.23
Interest received on swaps (Note 1)	1 297 474.45
Dividends	10 029 537.31
Net income on securities lending (Note 14)	7 279 675.52
Other income	20 130 074.10
TOTAL income	689 559 746.88
Expenses	
Interest paid on swaps (Note 1)	-355 829.91
Flat fee (Note 2)	-114 851 472.17
Taxe d'abonnement (Note 3)	-2 095 565.18
Interest on bank overdraft	-4 694 574.22
Other commissions and fees (Note 2)	-956 337.44
Other expenses	-10 644.76
TOTAL expenses	-122 964 423.68
Net income (loss) on investments	566 595 323.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 171 302 283.21
Realized gain (loss) on options	543 314.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 020 783.77
Realized gain (loss) on financial futures	-15 263 141.20
Realized gain (loss) on forward foreign exchange contracts	590 537 422.71
Realized gain (loss) on swaps	-567 081.53
Realized gain (loss) on foreign exchange	19 196 446.27
TOTAL realized gain (loss)	-575 834 538.83
Net realized gain (loss) of the financial year	-9 239 215.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	962 058 784.12
Unrealized appreciation (depreciation) on options	-393 345.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-433 807.08
Unrealized appreciation (depreciation) on financial futures	-6 584 234.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-278 027 792.30
Unrealized appreciation (depreciation) on swaps	1 043 560.93
TOTAL changes in unrealized appreciation (depreciation)	677 663 165.25
Net increase (decrease) in net assets as a result of operations	668 423 949.62

Combined Statement of Changes in Net Assets

	EUR
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	20 010 492 468.33*
Subscriptions	5 194 063 618.54
Redemptions	-6 529 517 262.94
Total net subscriptions (redemptions)	-1 335 453 644.40
Dividend paid	-41 062 447.28
Net income (loss) on investments	566 595 323.20
Total realized gain (loss)	-575 834 538.83
Total changes in unrealized appreciation (depreciation)	677 663 165.25
Net increase (decrease) in net assets as a result of operations	668 423 949.62
Net assets at the end of the financial year	19 302 400 326.27

* Calculated using 31 July 2023 exchange rates. Using 31 July 2022 exchange rates, the combined net assets at the beginning of the year was EUR 21 329 334 135.76.

Multi Manager Access II – Emerging Markets Debt

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		5 203 997 715.72	4 272 773 950.34	5 915 111 579.13
Class F-acc	LU0985399996			
Shares outstanding		16 093 458.5920	14 827 856.4230	14 882 210.4190
Net asset value per share in USD		125.37	117.95	145.38
Issue and redemption price per share in USD ¹		125.37	117.95	145.38
Class CHF-hedged F-acc	LU0985400083			
Shares outstanding		8 470 167.2830	6 729 479.6740	7 565 554.2980
Net asset value per share in CHF		100.52	98.66	123.56
Issue and redemption price per share in CHF ¹		100.52	98.66	123.56
Class EUR-hedged F-acc	LU0985400166			
Shares outstanding		14 411 341.1570	13 451 424.6940	14 053 531.2940
Net asset value per share in EUR		105.70	102.27	128.08
Issue and redemption price per share in EUR ¹		105.70	102.27	128.08
Class JPY-hedged F-acc	LU1749433899			
Shares outstanding		139 175.0000	175 872.0000	152 362.1180
Net asset value per share in JPY		8 906	8 792	10 937
Issue and redemption price per share in JPY ¹		8 906	8 792	10 937
Class SGD-hedged F-acc	LU0985400323			
Shares outstanding		177 302.9480	126 157.7130	118 355.8120
Net asset value per share in SGD		120.86	114.87	142.09
Issue and redemption price per share in SGD ¹		120.86	114.87	142.09
Class F-UKdist	LU0985400596			
Shares outstanding		3 606 821.5190	2 974 353.5680	3 231 653.0000
Net asset value per share in USD		83.74	82.68	106.00
Issue and redemption price per share in USD ¹		83.74	82.68	106.00
Class CHF-hedged F-UKdist	LU0985400679			
Shares outstanding		528 973.6370	371 068.0000	381 171.0000
Net asset value per share in CHF		68.01	70.10	91.30
Issue and redemption price per share in CHF ¹		68.01	70.10	91.30
Class EUR-hedged F-UKdist	LU0985400752			
Shares outstanding		1 093 667.0000	491 587.6160	455 019.0000
Net asset value per share in EUR		69.97	71.38	93.00
Issue and redemption price per share in EUR ¹		69.97	71.38	93.00
Class GBP-hedged F-UKdist	LU0985400919			
Shares outstanding		728 534.5870	993 955.7620	922 808.9920
Net asset value per share in GBP		76.59	76.83	98.98
Issue and redemption price per share in GBP ¹		76.59	76.83	98.98

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.3%	-18.9%	5.8%
Class CHF-hedged F-acc	CHF	1.9%	-20.2%	4.4%
Class EUR-hedged F-acc	EUR	3.4%	-20.2%	4.7%
Class JPY-hedged F-acc	JPY	1.3%	-19.6%	5.2%
Class SGD-hedged F-acc	SGD	5.2%	-19.2%	5.6%
Class F-UKdist	USD	6.3%	-18.9%	5.8%
Class CHF-hedged F-UKdist	CHF	1.9%	-20.2%	4.4%
Class EUR-hedged F-UKdist	EUR	3.3%	-20.2%	4.7%
Class GBP-hedged F-UKdist	GBP	5.1%	-19.4%	5.4%
Benchmark: ¹				
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index.	USD	5.9%	-17.3%	4.9%
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index (hedged CHF)	CHF	1.3%	-18.6%	3.6%
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index (hedged EUR)	EUR	2.8%	-18.7%	3.8%
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index (hedged JPY)	JPY	0.3%	-18.5%	4.3%
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index (hedged SGD)	SGD	4.6%	-17.4%	4.8%
60% JP Morgan EMBI Global Diversified Index and 40% JP Morgan CEMBI Diversified Index (hedged GBP)	GBP	4.3%	-17.9%	4.5%

¹ The sub-fund is actively managed. The index is a point of reference against which the performance of the sub-fund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	6.30
Cayman Islands	3.76
Colombia	3.67
Chile	3.61
Indonesia	3.37
Turkey	3.24
Saudi Arabia	3.06
United States	2.93
United Arab Emirates	2.75
Dominican Republic	2.50
Hungary	2.49
Romania	2.31
Peru	2.28
The Netherlands	2.23
South Africa	1.99
Luxembourg	1.92
Oman	1.77
Panama	1.73
Hong Kong	1.67
Brazil	1.67
Nigeria	1.51
Argentina	1.50
Egypt	1.48
India	1.47
South Korea	1.43
British Virgin Islands	1.42
Qatar	1.39
Angola	1.34
Paraguay	1.28
Kazakhstan	1.17
Guatemala	1.11
United Kingdom	1.03
Morocco	1.00
Philippines	0.95
Ivory Coast	0.92
Singapore	0.91
Azerbaijan	0.89
Mauritius	0.83
Jordan	0.80
Bahrain	0.80
Poland	0.78
Israel	0.75
Ukraine	0.74
Costarica	0.74
Sri Lanka	0.73
Bermuda	0.68
Bulgaria	0.65
Serbia	0.61

Geographical Breakdown as a % of net assets (cont.)

Ecuador	0.61
Ghana	0.60
Mongolia	0.59
El Salvador	0.59
China	0.58
Gabon	0.48
Isle of Man	0.46
Malaysia	0.46
Uruguay	0.46
Thailand	0.43
Macedonia	0.41
Spain	0.40
Uzbekistan	0.37
Pakistan	0.36
Canada	0.31
Venezuela	0.26
Jersey	0.24
Macau	0.24
Togo	0.23
Kenya	0.22
Zambia	0.22
Russian Federation (CIS)	0.18
Senegal	0.18
Benin	0.18
Croatia	0.16
Lebanon	0.14
Multinationals	0.14
Austria	0.14
Tunisia	0.12
Jamaica	0.12
Czech Republic	0.11
Norway	0.11
Armenia	0.10
Trinidad And Tobago	0.09
Ethiopia	0.09
Ireland	0.09
Vietnam	0.07
Honduras	0.07
Burundi	0.07
Iraq	0.07
Georgia	0.06
Marshall Islands	0.05
Namibia	0.04
Bahamas	0.04
Kuwait	0.04
Papua New Guinea	0.03
Cameroon	0.03
TOTAL	95.20

Economic Breakdown as a % of net assets

Countries & central governments	46.53
Finance & holding companies	11.75
Petroleum	8.82
Banks & credit institutions	8.32
Energy & water supply	3.37
Telecommunications	1.97
Traffic & transportation	1.82
Mortgage & funding institutions	1.52
Chemicals	1.29
Lodging, catering & leisure	0.94
Mining, coal & steel	0.86
Food & soft drinks	0.70
Miscellaneous services	0.62
Building industry & materials	0.58
Real Estate	0.57
Insurance	0.52
Internet, software & IT services	0.50
Electrical devices & components	0.46
Pharmaceuticals, cosmetics & medical products	0.44
Miscellaneous unclassified companies	0.42
Supranational organisations	0.39
Precious metals & stones	0.36
Aerospace industry	0.30
Forestry, paper & pulp products	0.26
Electronics & semiconductors	0.26
Cantons, federal states	0.25
Non-ferrous metals	0.21
Tobacco & alcohol	0.19
Investment funds	0.14
Miscellaneous trading companies	0.13
Retail trade, department stores	0.12
Mechanical engineering & industrial equipment	0.10
Packaging industry	0.09
Cities & municipal authorities	0.07
Agriculture & fishery	0.07
Vehicles	0.06
Healthcare & social services	0.06
Computer hardware & network equipment providers	0.06
Miscellaneous consumer goods	0.04
Graphic design, publishing & media	0.02
Public, non-profit institutions	0.02
TOTAL	95.20

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	5 657 244 599.67
Investments in securities, unrealized appreciation (depreciation)	-703 069 037.72
Total investments in securities (Note 1)	4 954 175 561.95
Cash at banks, deposits on demand and deposit accounts	207 815 066.92*
Other liquid assets (Margins)	25 074 267.53
Receivable on securities sales (Note 1)	14 379 952.41
Receivable on subscriptions	7 861 754.24
Interest receivable on securities	74 769 088.93
Prepaid expenses	15 348.55
Other receivables	280 000.00
Unrealized gain on swaps (Note 1)	193 100.80
TOTAL Assets	5 284 564 141.33
Liabilities	
Unrealized loss on financial futures (Note 1)	-5 488 263.26
Unrealized loss on forward foreign exchange contracts (Note 1)	-52 891 935.49
Bank overdraft	-2 382 283.70
Payable on securities purchases (Note 1)	-8 220 837.81
Payable on redemptions	-8 321 818.28
Other payables	-132 657.98
Provisions for flat fee (Note 2)	-2 953 574.58
Provisions for taxe d'abonnement (Note 3)	-43 838.08
Provisions for other commissions and fees (Note 2)	-131 216.43
Total provisions	-3 128 629.09
TOTAL Liabilities	-80 566 425.61
Net assets at the end of the financial year	5 203 997 715.72

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 360 000.00 and UBS Europe SE for an amount of USD 3 558 107.49.

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	13 317 348.24
Interest on securities	248 677 310.02
Interest received on swaps (Note 1)	166 694.90
Net income on securities lending (Note 14)	3 859 639.84
Other income	9 160 751.89
TOTAL income	275 181 744.89
Expenses	
Interest paid on swaps (Note 1)	-141 405.86
Flat fee (Note 2)	-34 301 291.00
Taxe d'abonnement (Note 3)	-464 568.35
Interest on bank overdraft	-4 372 708.80
Other commissions and fees (Note 2)	-220 641.28
Other expenses	-918.75
TOTAL expenses	-39 501 534.04
Net income (loss) on investments	235 680 210.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-338 047 921.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 623 773.69
Realized gain (loss) on financial futures	-19 035 060.05
Realized gain (loss) on forward foreign exchange contracts	191 903 715.96
Realized gain (loss) on swaps	-1 553 266.98
Realized gain (loss) on foreign exchange	2 249 295.48
TOTAL realized gain (loss)	-166 107 010.54
Net realized gain (loss) of the financial year	69 573 200.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	391 604 102.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-712 150.89
Unrealized appreciation (depreciation) on financial futures	-2 882 464.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-91 808 148.41
Unrealized appreciation (depreciation) on swaps	1 918 318.74
TOTAL changes in unrealized appreciation (depreciation)	298 119 657.58
Net increase (decrease) in net assets as a result of operations	367 692 857.89

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	4 272 773 950.34
Subscriptions	1 731 167 072.23
Redemptions	-1 147 697 875.81
Total net subscriptions (redemptions)	583 469 196.42
Dividend paid	-19 938 288.93
Net income (loss) on investments	235 680 210.85
Total realized gain (loss)	-166 107 010.54
Total changes in unrealized appreciation (depreciation)	298 119 657.58
Net increase (decrease) in net assets as a result of operations	367 692 857.89
Net assets at the end of the financial year	5 203 997 715.72

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	14 827 856.4230
Number of shares issued	4 947 878.0950
Number of shares redeemed	-3 682 275.9260
Number of shares outstanding at the end of the financial year	16 093 458.5920
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	6 729 479.6740
Number of shares issued	4 034 780.1350
Number of shares redeemed	-2 294 092.5260
Number of shares outstanding at the end of the financial year	8 470 167.2830
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	13 451 424.6940
Number of shares issued	4 578 358.0350
Number of shares redeemed	-3 618 441.5720
Number of shares outstanding at the end of the financial year	14 411 341.1570
Class	JPY-hedged F-acc
Number of shares outstanding at the beginning of the financial year	175 872.0000
Number of shares issued	10 382.0000
Number of shares redeemed	-47 079.0000
Number of shares outstanding at the end of the financial year	139 175.0000
Class	SGD-hedged F-acc
Number of shares outstanding at the beginning of the financial year	126 157.7130
Number of shares issued	83 657.8890
Number of shares redeemed	-32 512.6540
Number of shares outstanding at the end of the financial year	177 302.9480
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	2 974 353.5680
Number of shares issued	937 095.5780
Number of shares redeemed	-304 627.6270
Number of shares outstanding at the end of the financial year	3 606 821.5190
Class	CHF-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	371 068.0000
Number of shares issued	312 320.5570
Number of shares redeemed	-154 414.9200
Number of shares outstanding at the end of the financial year	528 973.6370

Class	EUR-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	491 587.6160
Number of shares issued	684 960.3840
Number of shares redeemed	-82 881.0000
Number of shares outstanding at the end of the financial year	1 093 667.0000
Class	GBP-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	993 955.7620
Number of shares issued	155 586.0000
Number of shares redeemed	-421 007.1750
Number of shares outstanding at the end of the financial year	728 534.5870

Annual Distribution¹

Multi Manager Access II – Emerging Markets Debt	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2022	19.8.2022	USD	3.97
CHF-hedged F-UKdist	16.8.2022	19.8.2022	CHF	3.42
EUR-hedged F-UKdist	16.8.2022	19.8.2022	EUR	3.75
GBP-hedged F-UKdist	16.8.2022	19.8.2022	GBP	3.98

Interim Distribution¹

Multi Manager Access II – Emerging Markets Debt	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	6.12.2022	9.12.2022	USD	0.03
EUR-hedged F-UKdist	6.12.2022	9.12.2022	EUR	0.01
GBP-hedged F-UKdist	6.12.2022	9.12.2022	GBP	0.08

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.02.23-03.08.23	10 630 000.00	10 626 895.51	0.20
TOTAL USD		10 626 895.51	0.20
Total Treasury bills, zero coupon		10 626 895.51	0.20

Notes, fixed rate

EUR			
EUR ARGENTINA, REPUBLIC OF 0.50000% 20-09.07.29	34 392.00	10 996.48	0.00
EUR BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	4 717 000.00	3 824 563.61	0.07
EUR BENIN GOVT INTERNATIONAL BD-REG-S 4.87500% 21-19.01.32	5 741 000.00	4 912 194.37	0.10
EUR BULGARIA, REPUBLIC OF-REG-S 4.12500% 22-23.09.29	11 415 000.00	12 477 497.87	0.24
EUR BULGARIA, REPUBLIC OF-REG-S 4.62500% 22-23.09.34	2 550 000.00	2 793 818.15	0.05
EUR BULGARIA, REPUBLIC OF-REG-S 4.50000% 23-27.01.33	10 685 000.00	11 672 128.27	0.22
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	7 442 000.00	6 871 589.66	0.13
EUR CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	879 000.00	921 895.80	0.02
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	3 094 000.00	2 090 165.41	0.04
EUR CHILE, REPUBLIC OF 4.12500% 23-05.07.34	1 723 568.00	1 872 556.23	0.04
EUR GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	1 230 000.00	989 911.84	0.02
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 230 000.00	976 418.28	0.02
EUR HUNGARY, REPUBLIC OF-REG-S 5.00000% 22-22.02.27	184 000.00	205 147.42	0.00
EUR INDONESIA GOVERNMENT INTERNATIONAL 1.10000% 21-12.03.33	3 304 000.00	2 689 133.55	0.05
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	6 680 000.00	5 836 863.10	0.11
EUR INDONESIA, REPUBLIC OF 0.90000% 20-14.02.27	599 000.00	588 909.76	0.01
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	4 795 000.00	4 576 349.71	0.09
EUR IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	4 052 000.00	3 617 852.59	0.07
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	4 807 000.00	4 982 225.38	0.10
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	11 054 000.00	10 006 131.38	0.19
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 6.96000% 23-13.03.27	5 699 000.00	6 474 700.13	0.12
EUR MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	2 980 000.00	2 962 986.03	0.06
EUR MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	780 000.00	478 884.88	0.01
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 300 000.00	1 856 227.82	0.04
EUR MEXICO, UNITED STATES OF 2.37500% 22-11.02.30	1 817 000.00	1 765 157.05	0.03
EUR MOROCCO GOVERNMENT INTERNATIONAL-REG-S 2.00000% 20-30.09.30	3 420 000.00	3 073 401.56	0.06
EUR MOROCCO, KINGDOM OF-REG-S 1.50000% 19-27.11.31	1 210 000.00	1 005 700.36	0.02
EUR NE PROPERTY BV-REG-S 3.37500% 20-14.07.27	2 800 000.00	2 820 256.74	0.05
EUR PERU, REPUBLIC OF 1.25000% 21-11.03.33	11 355 000.00	9 483 487.34	0.18
EUR PERU, REPUBLIC OF 1.95000% 21-17.11.36	3 079 000.00	2 474 943.55	0.05
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 1.87500% 19-05.11.31	4 013 000.00	3 384 900.59	0.07
EUR PHILIPPINES, REPUBLIC OF THE 0.70000% 20-03.02.29	1 610 000.00	1 475 556.45	0.03
EUR PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	3 534 000.00	2 567 852.21	0.05
EUR REPUBLIC OF CAMEROON INTRNTNL BOND-REG-S 5.95000% 21-07.07.32	1 942 000.00	1 577 772.16	0.03
EUR ROMANIA-REG-S 2.62500% 20-02.12.40	1 544 000.00	1 083 861.06	0.02
EUR SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	300 000.00	233 566.40	0.01
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	8 996 000.00	7 877 304.32	0.15
EUR SERBIA INTERNATIONAL BOND-REG-S 3.12500% 20-15.05.27	3 074 000.00	3 095 730.63	0.06
EUR SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	4 176 000.00	3 157 916.13	0.06
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	650 000.00	649 040.87	0.01
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.32	2 310 000.00	715 676.23	0.01
EUR UKRAINE, GOVERNMENT OF-REG-S 6.75000% 19-20.06.28	3 230 000.00	1 023 855.49	0.02
TOTAL EUR		141 155 126.86	2.71

USD			
USD ABENGOA TRANSMISION SUR SA-REG-S 6.87500% 14-30.04.43	3 165 000.00	2 848 064.81	0.05
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	3 180 000.00	3 153 224.40	0.06
USD ABU DHABI COMMERCIAL BANK-REG-S 3.50000% 22-31.03.27	6 216 000.00	5 848 945.20	0.11
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	3 169 000.00	2 983 043.08	0.06
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	1 000 000.00	1 005 430.00	0.02
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.00000% 21-29.04.28	902 000.00	796 926.02	0.02
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.69600% 23-24.04.33	2 751 000.00	2 724 948.03	0.05
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	6 810 000.00	6 445 937.40	0.12

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD ACCESS BANK PLC-REG-S 6.12500% 21-21.09.26	6 965 000.00		6 046 595.10	0.12
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	3 980 000.00		2 976 283.80	0.06
USD ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	500 000.00		466 420.00	0.01
USD ADANI INTERNATIONAL CONTAINER TER-REG-S 3.00000% 20-16.02.31	2 140 000.00		1 526 201.88	0.03
USD ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	6 715 000.00		5 751 330.35	0.11
USD ADANI PORTS & SPECIAL ECO ZONE-REG-S 3.10000% 21-02.02.31	1 608 000.00		1 152 453.60	0.02
USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 3.82800% 21-02.02.32	200 000.00		148 990.00	0.00
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 4.37500% 19-03.07.29	8 417 000.00		6 931 062.82	0.13
USD ADANI TRANSMISSION LTD-REG-S 4.25000% 19-21.05.36	790 000.00		480 595.40	0.01
USD AEGEA FINANCE SARL-REG-S 6.75000% 22-20.05.29	4 223 000.00		3 971 140.28	0.08
USD AEROPUERTO INTERNACIONAL DE TOCUM-REG-S 4.00000% 21-11.08.41	1 930 000.00		1 606 281.10	0.03
USD AEROPUERTO INTERNACIONAL DE TOCUM-REG-S 5.12500% 21-11.08.61	14 485 000.00		11 717 206.20	0.23
USD AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	6 760 000.00		6 637 170.80	0.13
USD AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30	17 374 000.00		14 893 966.22	0.29
USD AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	724 000.00		614 314.00	0.01
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	4 110 000.00		1 027 705.50	0.02
USD AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28	5 480 000.00		4 524 759.98	0.09
USD AI CANDELARIA SPAIN SLU-REG-S 5.75000% 21-15.06.33	10 725 000.00		8 122 310.63	0.16
USD AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 450 000.00		1 347 172.93	0.03
USD AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	550 000.00		499 709.97	0.01
USD AIA GROUP LTD-REG-S-SUB 3.20000% 20-16.09.40	2 913 000.00		2 153 289.60	0.04
USD AKBANK TAS-REG-S 6.80000% 20-06.02.26	908 000.00		883 338.72	0.02
USD ALDAR INVESTMENT PROPERTIES SUKU-REG-S 4.87500% 23-24.05.33	4 051 000.00		3 990 032.45	0.08
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	600 000.00		498 498.00	0.01
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	400 000.00		308 824.00	0.01
USD ALIBABA GROUP HOLDING LTD 3.25000% 21-09.02.61	208 000.00		124 989.28	0.00
USD ALMARAI CO JSC-REG-S 5.23300% 23-25.07.33	471 000.00		475 121.25	0.01
USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	6 237 000.00		5 557 853.07	0.11
USD ALPEK SA DE CV-REG-S 3.25000% 21-25.02.31	4 466 000.00		3 605 446.46	0.07
USD ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	2 702 000.00		2 701 189.40	0.05
USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	2 300 000.00		1 784 711.12	0.03
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	1 900 000.00		1 995 399.00	0.04
USD AMERICA MOVIL SAB DE CV 4.70000% 22-21.07.32	1 409 000.00		1 353 133.15	0.03
USD ANADOLU EFES BIRACILIK VE MALT S-REG-S 3.37500% 21-29.06.28	6 100 000.00		5 008 771.00	0.10
USD ANGLO AMERICAN CAPITAL PLC-REG-S 5.62500% 20-01.04.30	200 000.00		199 089.00	0.00
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.87500% 22-16.03.29	1 500 000.00		1 370 040.00	0.03
USD ANGLO AMERICAN CAPITAL PLC-REG-S 5.50000% 23-02.05.33	616 000.00		601 893.60	0.01
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	822 000.00		704 659.50	0.01
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	6 230 000.00		5 491 246.60	0.11
USD ANGOLAN GOVERNMENT INTERNATIONAL BD-REG-S 8.75000% 22-14.04.32	16 507 000.00		14 452 538.78	0.28
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	16 807 000.00		13 877 371.83	0.27
USD ANTOFAGASTA PLC-REG-S 2.37500% 20-14.10.30	400 000.00		324 696.00	0.01
USD ANTOFAGASTA PLC-REG-S 5.62500% 22-13.05.32	1 949 000.00		1 932 199.62	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	39 769 079.00		13 669 030.15	0.26
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	130 006 652.00		40 503 572.44	0.78
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	10 183 069.00		3 660 711.47	0.07
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	2 741 550.00		916 774.32	0.02
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	6 778 000.00		5 371 700.56	0.10
USD ATP TOWER HOLDINGS LLC-REG-S 4.05000% 21-27.04.26	4 504 000.00		3 943 837.52	0.08
USD AZUL SECURED FINANCE LLP-REG-S 11.50000% 23-28.05.29	300 000.00		271 125.00	0.01
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	2 750 000.00		2 229 892.50	0.04
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	7 467 000.00		7 500 004.14	0.14
USD BANCO BRADESCO SA/CAYMAN ISLANDS-REG-S 4.37500% 22-18.03.27	500 000.00		474 495.00	0.01
USD BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.50000% 19-10.01.25	911 000.00		881 301.40	0.02
USD BANCO BTG PACTUAL SA/CAY IS-REG-S 2.75000% 21-11.01.26	1 400 000.00		1 276 730.00	0.02
USD BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	4 914 000.00		4 452 133.14	0.09
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	13 944 000.00		13 561 934.40	0.26
USD BANCO DE CHILE-REG-S 2.99000% 21-09.12.31	2 470 000.00		2 087 471.10	0.04
USD BANCO DE CREDITO E INVERSIONES-REG-S 3.50000% 17-12.10.27	1 590 000.00		1 459 938.00	0.03
USD BANCO DO BRASIL SA/CAYMAN-REG-S 6.25000% 23-18.04.30	4 359 000.00		4 341 019.12	0.08
USD BANCO INTL PERU-REG-S 3.25000% 19-04.10.26	749 000.00		693 791.21	0.01
USD BANCO NACIONAL DE COM EXTER SNC-REG-S 4.37500% 15-14.10.25	850 000.00		825 222.50	0.02
USD BANCO NACIONAL DE PANAMA-REG-S 2.50000% 20-11.08.30	2 522 000.00		2 003 375.92	0.04
USD BANCO SANTANDER CHILE SA-REG-S 3.17700% 21-26.10.31	920 000.00		788 706.80	0.02
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	530 000.00		523 573.75	0.01
USD BANCOLOMBIA SA 3.00000% 20-29.01.25	710 000.00		677 368.40	0.01
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	4 141 000.00		3 825 455.80	0.07
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	4 879 000.00		4 080 307.70	0.08
USD BANQUE SAUDI FRANSI-REG-S 4.75000% 23-31.05.28	500 000.00		493 420.00	0.01
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 8.45000% 23-29.06.38	8 240 000.00		8 355 360.00	0.16

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BECLE SAB DE CV-REG-S 2.50000% 21-14.10.31	900 000.00	709 128.00	0.01
USD BERMUDA GOVERNMENT OF-REG-S 5.00000% 22-15.07.32	7 517 000.00	7 338 922.27	0.14
USD BERMUDA, GOVERNMENT OF-REG-S 3.71700% 16-25.01.27	4 562 000.00	4 334 721.16	0.08
USD BERMUDA, GOVERNMENT OF-REG-S 2.37500% 20-20.08.30	1 653 000.00	1 377 758.97	0.03
USD BERMUDA, GOVERNMENT OF-REG-S 4.75000% 18-15.02.29	6 407 000.00	6 244 838.83	0.12
USD BERMUDA, GOVERNMENT OF-REG-S 3.37500% 20-20.08.50	2 475 000.00	1 711 932.75	0.03
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 249 000.00	1 216 088.85	0.02
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	1 245 000.00	1 063 391.85	0.02
USD BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26	9 581 000.00	8 612 744.14	0.17
USD BMF BOVESPA SA-REG-S 4.12500% 21-20.09.31	1 850 000.00	1 571 575.00	0.03
USD BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	585 000.00	396 483.75	0.01
USD BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	8 343 000.00	5 297 971.86	0.10
USD BRASKEM NETHERLANDS FINANCE BV-144A 4.50000% 19-31.01.30	2 655 000.00	2 257 413.75	0.04
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	8 407 000.00	7 148 051.75	0.14
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 7.25000% 23-13.02.33	3 965 000.00	3 890 259.75	0.07
USD BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30	420 000.00	375 727.80	0.01
USD BRAZIL, FEDERAL REPUBLIC OF 2.87500% 20-06.06.25	1 336 000.00	1 270 482.56	0.02
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	6 962 000.00	6 902 823.00	0.13
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	4 200 000.00	3 814 986.00	0.07
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	9 341 000.00	9 160 438.47	0.18
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	2 796 000.00	2 718 774.48	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	5 161 000.00	3 948 732.71	0.08
USD BRAZIL, REPUBLIC OF 3.75000% 21-12.09.31	4 100 000.00	3 561 055.00	0.07
USD BRF GMBH-REG-S 4.35000% 16-29.09.26	480 000.00	441 892.80	0.01
USD BRF SA-REG-S 4.87500% 19-24.01.30	2 860 000.00	2 376 088.00	0.05
USD BRF SA-REG-S 5.75000% 20-21.09.50	1 115 000.00	783 287.50	0.01
USD CABLE ONDA SA-REG-S 4.50000% 19-30.01.30	5 865 000.00	4 988 710.35	0.10
USD CANACOL ENERGY LTD-REG-S 5.75000% 21-24.11.28	2 180 000.00	1 898 365.80	0.04
USD CBQ FINANCE LTD-REG-S 2.00000% 20-15.09.25	1 423 000.00	1 314 510.48	0.03
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.25000% 19-30.04.29	800 000.00	732 488.00	0.01
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	200 000.00	181 874.00	0.00
USD CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	700 000.00	677 537.00	0.01
USD CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	800 000.00	686 000.00	0.01
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	3 520 000.00	3 344 000.00	0.06
USD CENTRAL AMERICAN BOTTLING CORP-REG-S 5.25000% 22-27.04.29	16 439 000.00	15 184 868.69	0.29
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	525 000.00	21 000.00	0.00
USD CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	4 325 000.00	4 024 953.12	0.08
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	2 670 000.00	2 384 043.00	0.05
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	2 975 000.00	2 446 937.50	0.05
USD CHILE, REPUBLIC OF 2.55000% 20-27.01.32	11 600 000.00	9 814 644.00	0.19
USD CHILE, REPUBLIC OF 2.55000% 21-27.07.33	17 861 000.00	14 491 343.74	0.28
USD CHILE, REPUBLIC OF 2.75000% 22-31.01.27	15 802 000.00	14 671 050.86	0.28
USD CHILE, REPUBLIC OF 3.12500% 14-27.03.25	3 721 000.00	3 591 583.62	0.07
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	353 000.00	329 663.17	0.01
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	6 616 000.00	4 969 674.56	0.10
USD CHILE, REPUBLIC OF 3.10000% 21-22.01.61	5 891 000.00	3 839 989.44	0.07
USD CHILE, REPUBLIC OF 3.10000% 21-07.05.41	1 437 000.00	1 073 395.89	0.02
USD CHILE, REPUBLIC OF 3.25000% 21-21.09.71	7 060 000.00	4 565 066.60	0.09
USD CHILE, REPUBLIC OF 3.50000% 22-31.01.34	4 709 000.00	4 132 712.58	0.08
USD CHILE, REPUBLIC OF 4.00000% 22-31.01.52	1 990 000.00	1 624 337.50	0.03
USD CHILE, REPUBLIC OF 4.34000% 22-07.03.42	3 528 000.00	3 117 376.08	0.06
USD CHILE, REPUBLIC OF 4.95000% 23-05.01.36	1 419 000.00	1 397 913.66	0.03
USD CHINA AOYUAN GRP LTD-REG-S *DEFAULTED* 5.98000% 20-18.08.25	770 000.00	34 650.00	0.00
USD CHINA HONGQIAO GROUP LTD-REG-S 6.25000% 21-08.06.24	867 000.00	848 038.71	0.02
USD CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 20-08.03.25	319 000.00	232 677.91	0.00
USD CIBANCO SA INST DE BANCA MUTI TRS-REG-S 4.37500% 21-22.07.31	2 052 000.00	1 535 737.32	0.03
USD CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.96200% 19-18.07.29	1 350 000.00	1 275 007.50	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.45000% 19-07.11.24	240 000.00	19 200.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	1 355 000.00	108 400.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	2 616 000.00	209 280.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.37500% 21-12.04.27	861 000.00	68 880.00	0.00
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	1 000 000.00	948 900.00	0.02
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	338 000.00	333 538.40	0.01
USD CK HUTCHISON INTERNATIONAL-REG-S 2.50000% 21-15.04.31	500 000.00	419 895.00	0.01
USD CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	2 170 000.00	1 785 574.51	0.03
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	1 080 000.00	1 045 893.60	0.02
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 080 000.00	1 054 954.80	0.02
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 030 000.00	935 837.40	0.02
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	940 000.00	793 980.40	0.02
USD COCA-COLA ICECEK AS-REG-S 4.21500% 17-19.09.24	3 630 000.00	3 516 889.20	0.07
USD COCA-COLA ICECEK AS-REG-S 4.50000% 22-20.01.29	4 000 000.00	3 595 960.00	0.07

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD COLBUN SA-REG-S 3.15000% 21-19.01.32	713 000.00		604 709.56	0.01
USD COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.25000% 21-22.04.32	16 855 000.00		12 889 861.25	0.25
USD COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.12500% 21-22.02.42	9 995 000.00		6 677 159.75	0.13
USD COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	3 998 000.00		3 092 572.94	0.06
USD COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	4 259 000.00		3 912 913.66	0.08
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	13 322 000.00		11 903 340.22	0.23
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	11 816 000.00		8 575 698.32	0.16
USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	14 304 000.00		11 487 542.40	0.22
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	5 656 000.00		4 414 508.00	0.08
USD COLOMBIA, REPUBLIC OF 4.12500% 20-15.05.51	2 254 000.00		1 415 512.00	0.03
USD COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	550 000.00		325 105.00	0.01
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	17 756 000.00		17 921 663.48	0.34
USD COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	6 767 000.00		5 367 701.87	0.10
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	320 000.00		306 633.60	0.01
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 3.34800% 21-09.02.31	6 125 000.00		4 866 863.75	0.09
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.67700% 21-09.02.51	2 873 000.00		1 965 419.30	0.04
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 3.87500% 21-26.07.33	448 000.00		348 799.36	0.01
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.68800% 22-15.05.29	2 453 000.00		2 231 273.33	0.04
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 6.26400% 22-15.02.52	701 000.00		597 048.71	0.01
USD CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34	2 810 000.00		2 618 779.50	0.05
USD CONSORCIO TRANSMANTARO SA-REG-S 5.20000% 22-11.04.38	3 138 000.00		2 951 226.24	0.06
USD CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	1 700 000.00		1 466 377.50	0.03
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	1 545 000.00		1 511 612.55	0.03
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	2 830 000.00		2 484 740.00	0.05
USD CORP INMOBILIARIA VESTA SAB DE-REG-S 3.62500% 21-13.05.31	500 000.00		418 345.00	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 17-01.08.47	247 000.00		209 725.23	0.00
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	707 000.00		588 874.44	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	1 467 000.00		1 093 311.09	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.15000% 20-14.01.30	4 561 000.00		4 035 709.63	0.08
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	864 000.00		781 280.64	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.15000% 20-15.01.51	311 000.00		213 818.72	0.00
USD CORP NACIONAL DEL COBRE DE-REG-S 5.12500% 23-02.02.33	5 280 000.00		5 200 536.00	0.10
USD COSTA RICA, REPUBLIC OF-REG-S 4.37500% 13-30.04.25	3 025 000.00		2 945 321.50	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 5.62500% 13-30.04.43	1 117 000.00		977 106.92	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	2 989 000.00		2 957 764.95	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	7 591 000.00		7 643 985.18	0.15
USD COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	4 426 000.00		4 417 059.48	0.08
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	17 657 000.00		17 863 410.33	0.34
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.30000% 21-12.01.31	1 469 000.00		194 848.16	0.00
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 860 000.00		2 708 277.00	0.05
USD CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 025 000.00		969 742.25	0.02
USD CSN RESOURCES SA-REG-S 4.62500% 21-10.06.31	5 100 000.00		4 014 618.00	0.08
USD CT TRUST-REG-S 5.12500% 22-03.02.32	12 015 000.00		9 931 839.30	0.19
USD DAE FUNDING LLC-REG-S 2.62500% 21-20.03.25	3 157 000.00		2 969 063.79	0.06
USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 385 000.00		3 029 338.05	0.06
USD DEBT AND ASSET TRADING CORP-REG-S 1.00000% 13-10.10.25	4 570 000.00		3 866 768.40	0.07
USD DNO ASA-144A-REG-S 7.87500% 21-09.09.26	3 955 000.00		3 672 613.00	0.07
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	29 071 000.00		25 164 148.31	0.48
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	7 220 000.00		7 118 631.19	0.14
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 428 000.00		4 117 552.92	0.08
USD DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	7 187 000.00		7 251 323.65	0.14
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	3 875 000.00		3 825 710.00	0.07
USD DOMINICAN REPUBLIC-REG-S 6.50000% 18-15.02.48	300 000.00		266 715.00	0.00
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	5 286 000.00		5 170 712.34	0.10
USD DOMINICAN REPUBLIC-REG-S 6.40000% 19-05.06.49	4 038 000.00		3 519 763.08	0.07
USD DOMINICAN REPUBLIC-REG-S 4.50000% 20-30.01.30	22 272 000.00		19 714 060.80	0.38
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	22 221 000.00		17 548 368.12	0.34
USD DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41	1 040 000.00		838 406.40	0.02
USD DOMINICAN REPUBLIC-REG-S 7.05000% 23-03.02.31	7 670 000.00		7 745 089.30	0.15
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	635 174.00		38 110.44	0.00
USD ECOPETROL SA 4.62500% 21-02.11.31	10 474 000.00		8 299 335.75	0.16
USD ECOPETROL SA 5.37500% 15-26.06.26	1 676 000.00		1 605 817.50	0.03
USD ECOPETROL SA 5.87500% 14-28.05.45	9 180 000.00		6 563 700.00	0.13
USD ECOPETROL SA 5.87500% 21-02.11.51	610 000.00		418 582.00	0.01
USD ECOPETROL SA 6.87500% 20-29.04.30	6 851 000.00		6 426 580.55	0.12
USD ECOPETROL SA 7.37500% 13-18.09.43	1 790 000.00		1 551 393.00	0.03
USD ECOPETROL SA 8.62500% 23-19.01.29	7 390 000.00		7 598 767.50	0.15
USD ECOPETROL SA 8.87500% 23-13.01.33	7 613 000.00		7 777 631.13	0.15
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	63 797 160.00		21 857 544.99	0.42
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	4 710 735.00		2 234 490.04	0.04
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	19 822 139.00		6 200 959.75	0.12
USD EGYPT, REPUBLIC OF-144A 8.87500% 20-29.05.50	333 000.00		195 837.30	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	21 514 000.00		11 883 473.04	0.23
USD EGYPT, REPUBLIC OF-REG-S 6.58800% 18-21.02.28	263 000.00		189 317.92	0.00
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	9 873 000.00		6 362 062.47	0.12
USD EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	9 006 000.00		5 296 428.60	0.10
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	4 685 000.00		3 896 936.15	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	5 634 000.00		3 478 995.00	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	850 000.00		762 169.50	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	4 210 000.00		3 066 185.10	0.06
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	5 673 000.00		3 971 100.00	0.08
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	5 612 000.00		3 444 252.76	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	17 194 000.00		12 011 728.40	0.23
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	470 000.00		327 063.60	0.01
USD ELECTRICIDAD FIRME DE MEXICO-REG-S 4.90000% 21-20.11.26	2 762 000.00		2 433 322.00	0.05
USD EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	1 409 000.00		1 425 400.76	0.03
USD EMBRAER NETHERLANDS FINANCE BV-REG-S 7.00000% 23-28.07.30	5 078 000.00		5 128 170.64	0.10
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 694 000.00		1 050 280.00	0.02
USD EMPRESA DE LOS FERROCARRILES DEL-REG-S 3.83000% 21-14.09.61	1 710 000.00		1 186 398.00	0.02
USD EMPRESA DE TRANSMISION ELECTRICA-REG-S 5.12500% 19-02.05.49	3 890 000.00		3 189 877.80	0.06
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 5.00000% 17-25.01.47	200 000.00		178 354.00	0.00
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	2 370 000.00		2 180 779.20	0.04
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	2 824 000.00		2 430 362.64	0.05
USD EMPRESA GENERADORA DE ELECTRICID-REG-S 5.62500% 21-08.11.28	4 033 000.00		3 561 219.66	0.07
USD EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	7 101 000.00		6 886 833.84	0.13
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	3 157 000.00		2 972 062.94	0.06
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	958 000.00		728 673.96	0.01
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	14 944 000.00		14 461 308.80	0.28
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	2 174 000.00		1 832 682.00	0.04
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	452 000.00		454 201.24	0.01
USD EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 4.25000% 19-18.07.29	1 780 000.00		1 442 458.60	0.03
USD ENDEAVOUR MINING PLC-REG-S 5.00000% 21-14.10.26	2 284 000.00		2 066 060.72	0.04
USD ENEL CHILE SA 4.87500% 18-12.06.28	1 077 000.00		1 033 381.50	0.02
USD ENERGEAN PLC-REG-S 6.50000% 21-30.04.27	6 845 000.00		6 238 190.75	0.12
USD ENERGO-PRO AS-REG-S 8.50000% 22-04.02.27	3 000 000.00		2 886 330.00	0.06
USD ENERGUATE TRUST-REG-S 5.87500% 17-03.05.27	4 945 000.00		4 531 993.60	0.09
USD ENERSIS AMERICAS SA 4.00000% 16-25.10.26	2 770 000.00		2 651 222.40	0.05
USD ENFRAGEN ENERGIA SUR SA-REG-S 5.37500% 20-30.12.30	6 539 000.00		4 325 548.50	0.08
USD ENGIE ENERGIA CHILE SA-REG-S 3.40000% 20-28.01.30	1 237 000.00		1 029 419.03	0.02
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	5 454 000.00		5 027 606.28	0.10
USD ENN ENERGY HOLDINGS LTD-REG-S 4.62500% 22-17.05.27	700 000.00		678 370.00	0.01
USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30	5 385 000.00		4 460 826.30	0.09
USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	4 900 000.00		4 888 730.00	0.09
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	4 995 000.00		4 956 438.60	0.10
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	244 000.00		248 382.24	0.00
USD EXPORT-IMPORT BANK OF INDIA-REG-S 5.50000% 23-18.01.33	676 000.00		671 626.28	0.01
USD FALABELLA SA-REG-S 3.37500% 21-15.01.32	2 896 000.00		2 300 698.24	0.04
USD FANTASIA HOLDING GRP-REG-S*DEFAULTED* 10.87500% 20-09.01.23	870 000.00		45 675.00	0.00
USD FANTASIA HOLDINGS GRP-REG-S*DEFAULTED* 11.87500% 20-01.06.23	3 955 000.00		207 637.50	0.00
USD FBN VIA FINANCE CO BV-REG-S 8.62500% 20-27.10.25	1 060 000.00		996 983.00	0.02
USD FEL ENERGY VI SARL-REG-S 5.75000% 20-01.12.40	11 236 000.00		9 005 686.93	0.17
USD FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	4 005 000.00		2 651 781.18	0.05
USD FINANCE DEP GOVT OF SHARJAH-REG-S 6.50000% 23-23.11.32	509 000.00		525 542.50	0.01
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 18-01.03.26	290 000.00		283 997.00	0.01
USD FONDO MIVIVIENDA SA-REG-S 4.62500% 22-12.04.27	2 610 000.00		2 518 937.10	0.05
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	360 000.00		265 615.20	0.00
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 657 000.00		1 250 952.15	0.02
USD FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	950 000.00		876 166.00	0.02
USD FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25	2 129 000.00		2 188 995.22	0.04
USD FUTURE RETAIL LTD-REG-S *DEFAULTED* 5.60000% 20-22.01.25	350 000.00		1 204.00	0.00
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	12 367 000.00		10 444 797.19	0.20
USD GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	7 128 000.00		6 020 166.24	0.12
USD GACI FIRST INVESTMENT CO-REG-S 5.25000% 22-13.10.32	5 617 000.00		5 692 717.16	0.11
USD GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	2 790 000.00		2 775 715.20	0.05
USD GACI FIRST INVESTMENT CO-REG-S 4.75000% 23-14.02.30	1 032 000.00		1 014 600.48	0.02
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	4 305 000.00		3 857 021.70	0.07
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 1.75000% 20-30.09.27	3 080 000.00		2 070 629.20	0.04
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 2.16000% 21-31.03.34	5 345 000.00		4 030 174.82	0.08
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 2.94000% 21-30.09.40	7 868 000.00		6 013 412.50	0.12
USD GCC SAB DE CV-REG-S 3.61400% 22-20.04.32	6 565 000.00		5 581 037.80	0.11
USD GENM CAPITAL LABUAN LTD-REG-S 3.88200% 21-19.04.31	4 960 000.00		4 042 300.80	0.08
USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27	3 230 000.00		2 768 917.50	0.05

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	15 036 000.00	6 767 402.88	0.13
USD GHANA GOVT INTNL BOND-REG-S 8.62700% 18-16.06.49	1 595 000.00	704 001.10	0.01
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	6 432 000.00	2 904 305.28	0.06
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	5 027 000.00	2 276 175.33	0.04
USD GHANA GOVT INTNL BOND-REG-S 8.87500% 21-07.05.42	5 273 000.00	2 332 353.36	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	4 290 000.00	1 933 331.40	0.04
USD GLOBO COMUNICACAO E PARTICIPACOES-REG-S 5.50000% 22-14.01.32	300 000.00	250 629.00	0.00
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	630 000.00	561 550.50	0.01
USD GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	6 233 000.00	4 603 776.37	0.09
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	4 394 000.00	4 440 180.94	0.09
USD GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	5 127 000.00	5 043 891.33	0.10
USD GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	3 685 000.00	2 974 274.05	0.06
USD GRUPO BIMBO SA DE CV-REG-S 4.00000% 19-06.09.49	490 000.00	393 940.40	0.01
USD GRUPO BIMBO SAB DE CV-REG-S 4.70000% 17-10.11.47	780 000.00	691 017.60	0.01
USD GTLK EUROPE CAPITAL DAC-REG-S 4.34900% 21-27.02.29	2 160 000.00	108 000.00	0.00
USD GUARA NORTE SARL-REG-S 5.19800% 21-15.06.34	8 329 000.00	6 559 454.49	0.13
USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	494 000.00	397 615.66	0.01
USD GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	6 071 000.00	5 794 283.82	0.11
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	4 168 000.00	3 924 338.72	0.08
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	8 705 000.00	8 167 118.05	0.16
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	3 723 000.00	3 457 177.79	0.07
USD GUATEMALA, REPUBLIC OF-REG-S 5.37500% 20-24.04.32	6 935 000.00	6 587 833.90	0.13
USD GUATEMALA, REPUBLIC OF-REG-S 3.70000% 21-07.10.33	1 826 000.00	1 485 998.80	0.03
USD GUATEMALA, REPUBLIC OF-REG-S 5.25000% 22-10.08.29	2 140 000.00	2 040 618.40	0.04
USD GUATEMALA, REPUBLIC OF-REG-S 6.60000% 23-13.06.36	7 306 000.00	7 477 691.00	0.14
USD GUSAP III-REG-S 4.25000% 19-21.01.30	2 849 000.00	2 630 453.21	0.05
USD HANA BANK-REG-S 3.25000% 22-30.03.27	6 346 000.00	5 935 794.56	0.11
USD HEALTH AND HAPPINESS H&H INTL HLD-REG-S 5.62500% 19-24.10.24	400 000.00	371 764.00	0.01
USD HEALTH&HAPPINESS H&H INT HOLDING-REG-S 13.50000% 23-26.06.26	680 000.00	635 800.00	0.01
USD HIKMA FINANCE USA LLC-REG-S 3.25000% 20-09.07.25	585 000.00	555 989.85	0.01
USD HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	500 000.00	419 930.00	0.01
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	1 355 000.00	1 240 787.05	0.02
USD HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30	3 167 000.00	2 588 769.14	0.05
USD HPHT FINANCE 21 LTD-REG-S 2.00000% 21-19.03.26	448 000.00	406 590.58	0.01
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	3 960 000.00	3 775 701.60	0.07
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	860 000.00	752 035.60	0.01
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	4 070 000.00	4 611 106.50	0.09
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 042 000.00	1 038 029.98	0.02
USD HUNGARY, REPUBLIC OF-REG-S 5.25000% 22-16.06.29	14 435 000.00	14 137 494.65	0.27
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	19 310 000.00	18 789 209.30	0.36
USD HUNGARY, REPUBLIC OF-REG-S 2.12500% 21-22.09.31	24 528 000.00	19 141 160.64	0.37
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	7 372 000.00	4 712 698.44	0.09
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	13 705 000.00	13 947 715.55	0.27
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	14 895 000.00	15 283 312.65	0.29
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	5 137 000.00	5 369 397.88	0.10
USD HUNT OIL CO OF PERU LLC SUCUAL DL-REG-S 6.37500% 18-01.06.28	7 041 000.00	5 612 832.84	0.11
USD HYUNDAI ASSAN OTOMOTIV SANAYI VE-REG-S 1.62500% 21-12.07.26	860 000.00	752 912.80	0.01
USD HYUNDAI CAPITAL AMERICA-REG-S 2.75000% 16-27.09.26	854 000.00	781 803.96	0.01
USD HYUNDAI CAPITAL AMERICA-REG-S 3.50000% 19-02.11.26	4 354 000.00	4 091 092.63	0.08
USD HYUNDAI CAPITAL AMERICA-REG-S 1.65000% 21-17.09.26	1 550 000.00	1 374 630.52	0.03
USD HYUNDAI CAPITAL AMERICA-REG-S 5.68000% 23-26.06.28	372 000.00	370 704.94	0.01
USD ICL GROUP LTD-144A-REG-S 6.37500% 18-31.05.38	1 265 000.00	1 258 093.10	0.02
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	5 672 000.00	5 152 785.12	0.10
USD INDIA GREEN POWER HOLDINGS-REG-S 4.00000% 21-22.02.27	5 949 000.00	5 320 607.13	0.10
USD INDIKA ENERGY CAPITAL IV PTE LTD-REG-S 8.25000% 20-22.10.25	990 000.00	983 980.80	0.02
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 164 000.00	1 819 837.44	0.03
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.54100% 21-27.04.32	2 170 000.00	1 823 212.30	0.03
USD INDONESIA ASAHAN ALUMINIUM PT-REG-S 4.75000% 20-15.05.25	423 000.00	413 114.49	0.01
USD INDONESIA ASAHAN ALUMINIUM PT-REG-S 5.45000% 20-15.05.30	1 839 000.00	1 785 760.95	0.03
USD INDONESIA ASAHAN ALUMINIUM PT-REG-S 5.80000% 20-15.05.50	1 480 000.00	1 320 722.40	0.03
USD INDONESIA, REPUBLIC OF 3.50000% 20-14.02.50	565 000.00	433 852.20	0.01
USD INDONESIA, REPUBLIC OF 3.85000% 20-15.10.30	5 646 000.00	5 298 375.78	0.10
USD INDONESIA, REPUBLIC OF 4.20000% 20-15.10.50	620 000.00	533 627.80	0.01
USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	1 381 000.00	1 018 680.84	0.02
USD INDONESIA, REPUBLIC OF 3.35000% 21-12.03.71	390 000.00	268 600.80	0.01
USD INDONESIA, REPUBLIC OF 3.20000% 21-23.09.61	3 625 000.00	2 464 202.50	0.05
USD INDONESIA, REPUBLIC OF 3.55000% 22-31.03.32	4 255 000.00	3 859 242.45	0.07
USD INDONESIA, REPUBLIC OF 4.15000% 22-20.09.27	264 000.00	255 670.80	0.00
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	1 600 000.00	1 637 776.00	0.03
USD INDONESIA, REPUBLIC OF 4.55000% 23-11.01.28	1 295 000.00	1 276 326.10	0.02

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	5 265 000.00		5 245 150.95	0.10
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	2 532 000.00		2 665 309.80	0.05
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	2 163 000.00		2 710 736.49	0.05
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	1 420 000.00		1 428 264.40	0.03
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 16-08.01.47	432 000.00		433 823.04	0.01
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	944 000.00		760 240.96	0.01
USD INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	550 000.00		525 591.00	0.01
USD INRETAIL SHOPPING MALLS-REG-S 5.75000% 18-03.04.28	1 040 000.00		982 030.40	0.02
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.37500% 13-15.05.43	540 000.00		455 095.80	0.01
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 270 000.00		1 241 767.90	0.02
USD INTERCHILE SA-REG-S 4.50000% 21-30.06.56	330 000.00		274 040.25	0.01
USD INTERCORP PERU LTD-REG-S 3.87500% 19-15.08.29	930 000.00		793 122.60	0.02
USD INTERNATIONAL AIRPORT FINANCE SA-REG-S 12.00000% 19-15.03.33	4 120 000.00		3 792 338.97	0.07
USD INVERSIONES CMPC SA-REG-S 3.00000% 21-06.04.31	1 300 000.00		1 073 839.00	0.02
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	6 050 000.00		6 136 878.00	0.12
USD INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 289 000.00		1 206 155.97	0.02
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	2 760 000.00		2 556 670.80	0.05
USD IRSA INVERSION Y REPRESENTACIONES-REG-S 8.75000% 22-22.06.28	885 832.00		864 067.11	0.02
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 842 000.00		1 816 101.48	0.03
USD IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	4 777 000.00		2 535 534.03	0.05
USD JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	950 000.00		997 956.00	0.02
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	3 836 000.00		4 484 821.04	0.09
USD JBS USA LUX SA / JBS USA FOOD CO-REG-S 5.75000% 22-01.04.33	400 000.00		384 407.13	0.01
USD JD.COM INC 4.12500% 20-14.01.50	550 000.00		416 586.50	0.01
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	1 761 000.00		1 464 746.96	0.03
USD JORDAN GOVERNMENT INTERNATIONAL BO-144A 5.85000% 20-07.07.30	900 000.00		833 994.00	0.02
USD JORDAN GOVERNMENT INTERNATIONAL B-REG-S 7.75000% 22-15.01.28	7 200 000.00		7 402 104.00	0.14
USD JORDAN, KINGDOM OF-REG-S 6.12500% 15-29.01.26	1 700 000.00		1 678 869.00	0.03
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	7 505 000.00		7 289 381.35	0.14
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	7 668 000.00		7 105 628.88	0.14
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	2 870 000.00		2 789 209.50	0.05
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	12 979 000.00		13 069 593.42	0.25
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	2 387 000.00		2 124 525.48	0.04
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	1 644 000.00		1 337 706.36	0.03
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 345 000.00		62 206.25	0.00
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25	800 000.00		37 000.00	0.00
USD KALLPA GENERACION SA-REG-S 4.87500% 16-24.05.26	1 135 000.00		1 092 970.95	0.02
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	10 755 000.00		10 238 652.45	0.20
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	6 726 000.00		5 645 737.14	0.11
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	5 385 000.00		4 748 116.05	0.09
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	19 204 000.00		18 035 052.52	0.35
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	8 046 000.00		6 332 926.14	0.12
USD KB KOOKMIN CRD CO LTD-REG-S 4.00000% 22-09.06.25	2 353 000.00		2 270 150.87	0.04
USD KENBOURNE INVEST SA-REG-S 6.87500% 19-26.11.24	2 164 000.00		1 879 044.48	0.04
USD KENBOURNE INVEST SA-REG-S 4.70000% 21-22.01.28	4 318 000.00		3 047 601.22	0.06
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	6 327 000.00		4 949 865.18	0.10
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	2 970 000.00		2 553 903.00	0.05
USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	5 103 000.00		3 852 816.03	0.07
USD KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	1 432 000.00		1 408 830.24	0.03
USD KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00		241 881.00	0.00
USD KOC HOLDING AS-REG-S 6.50000% 19-11.03.25	500 000.00		495 440.00	0.01
USD KOREA EXPRESSWAY CORP-REG-S 3.62500% 22-18.05.25	1 519 000.00		1 467 612.23	0.03
USD KOREA GAS CORP-REG-S 4.87500% 23-05.07.28	350 000.00		347 434.50	0.01
USD KOREA HYDRO & NUCLEAR POWE CO LTD-REG-S 4.25000% 22-27.07.27	3 120 000.00		3 021 220.80	0.06
USD KOSMOS ENERGY LTD-144A 7.12500% 19-04.04.26	910 000.00		848 456.70	0.02
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	4 952 000.00		4 617 096.24	0.09
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	4 645 000.00		4 101 488.55	0.08
USD KOSMOS ENERGY LTD-REG-S 7.75000% 21-01.05.27	3 018 000.00		2 754 800.22	0.05
USD KSA SUKUK LTD-REG-S 5.26800% 22-25.10.28	1 840 000.00		1 877 738.40	0.04
USD KSA SUKUK LTD-REG-S 4.27400% 23-22.05.29	4 140 000.00		4 031 325.00	0.08
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	9 630 000.00		699 812.10	0.01
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 349 000.00		1 978 797.60	0.04
USD LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	983 000.00		976 443.39	0.02
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	5 475 000.00		5 128 049.25	0.10
USD LG CHEM LTD-REG-S 2.37500% 21-07.07.31	1 365 000.00		1 105 049.40	0.02
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 121 000.00		1 402 617.30	0.03
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	9 550 000.00		7 225 036.94	0.14
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	6 153 000.00		6 153 123.06	0.12
USD MALDIVES SUKUK ISSUANCE LTD-REG-S 9.87500% 21-08.04.2026	400 000.00		330 440.00	0.01
USD MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	2 128 000.00		1 323 675.39	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	2 669 000.00		2 804 665.27	0.05
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	2 389 000.00		2 246 090.02	0.04
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	4 855 000.00		4 778 970.70	0.09
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	2 570 000.00		2 351 884.10	0.05
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 690 000.00		2 954 324.70	0.06
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	3 000 000.00		2 731 500.00	0.05
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	700 000.00		594 113.31	0.01
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	2 820 000.00		2 518 199.65	0.05
USD MERSIN ULUSLARARASI LIMAN-REG-S 5.37500% 19-15.11.24	5 868 000.00		5 718 483.36	0.11
USD MEXICAN, UNITED STATES OF 4.60000% 15-23.01.46	200 000.00		165 388.00	0.00
USD MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	4 360 000.00		3 852 408.80	0.07
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	675 000.00		624 739.50	0.01
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	850 000.00		707 939.50	0.01
USD MEXICO CITY AIRPORT TRUST-REG-S 4.25000% 16-31.10.26	3 770 000.00		3 602 046.50	0.07
USD MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	1 090 000.00		694 363.45	0.01
USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	9 962 000.00		8 268 858.47	0.16
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	444 000.00		451 286.04	0.01
USD MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	9 112 000.00		8 109 042.16	0.16
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	1 470 000.00		1 175 162.10	0.02
USD MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	210 000.00		172 531.80	0.00
USD MEXICO, UNITED STATES OF 4.50000% 19-31.01.50	3 400 000.00		2 768 824.00	0.05
USD MEXICO, UNITED STATES OF 4.75000% 20-27.04.32	12 070 000.00		11 499 933.90	0.22
USD MEXICO, UNITED STATES OF 5.00000% 20-27.04.51	1 850 000.00		1 601 637.50	0.03
USD MEXICO, UNITED STATES OF 3.77100% 20-24.05.61	6 808 000.00		4 640 264.72	0.09
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	2 100 000.00		1 758 897.00	0.03
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	5 204 000.00		4 095 443.92	0.08
USD MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	7 188 000.00		6 878 700.36	0.13
USD MEXICO, UNITED STATES OF 5.40000% 23-09.02.28	6 965 000.00		7 050 112.30	0.14
USD MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	18 604 000.00		19 512 805.40	0.37
USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	4 522 000.00		4 605 657.00	0.09
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	10 965 000.00		11 102 720.40	0.21
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	200 000.00		193 200.00	0.00
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	300 000.00		290 316.00	0.01
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	1 590 000.00		1 456 795.05	0.03
USD MHP SA-REG-S 7.75000% 17-10.05.24	5 090 000.00		3 432 594.20	0.07
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	2 898 000.00		2 323 906.20	0.04
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 493 000.00		1 222 767.00	0.02
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	5 270 000.00		4 194 287.60	0.08
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	2 384 000.00		1 933 841.20	0.04
USD MINSUR SA-REG-S 4.50000% 21-28.10.31	3 589 000.00		3 122 824.79	0.06
USD MODERNLAND OVERSEAS PTE LTD-REG-S (PIK) 6.95000% 21-30.04.27	36 802.00		10 085.59	0.00
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	2 820 000.00		2 541 172.50	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	11 902 000.00		12 201 097.26	0.23
USD MONGOLIAN MIN CORP/ENRGY RES LLC-REG-S 9.25000% 19-15.04.24	1 420 000.00		1 278 965.60	0.02
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	5 825 000.00		3 978 242.00	0.08
USD MOROCCO, KINGDOM OF-REG-S 2.37500% 20-15.12.27	5 829 000.00		5 065 867.32	0.10
USD MOROCCO, KINGDOM OF-REG-S 3.00000% 20-15.12.32	2 287 000.00		1 835 637.68	0.04
USD MOROCCO, KINGDOM OF-REG-S 5.95000% 23-08.03.28	7 135 000.00		7 176 168.95	0.14
USD MOROCCO, KINGDOM OF-REG-S 6.50000% 23-08.09.33	4 067 000.00		4 199 177.50	0.08
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	2 047 000.00		1 988 292.04	0.04
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	10 404 000.00		10 224 531.00	0.20
USD NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	2 400 000.00		2 268 000.00	0.04
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 620 000.00		1 537 493.40	0.03
USD NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	5 830 000.00		5 185 726.70	0.10
USD NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	600 000.00		586 500.00	0.01
USD NEMAK SAB DE CV-REG-S 3.62500% 21-28.06.31	2 094 000.00		1 653 443.34	0.03
USD NEXA RESOURCES SA-REG-S 6.50000% 20-18.01.28	2 905 000.00		2 816 600.85	0.05
USD NG PET R&P LATIN AMERICA SA-REG-S 3.50000% 21-02.08.28	7 060 000.00		6 013 355.00	0.12
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32	1 399 000.00		1 220 893.31	0.02
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	8 497 000.00		7 425 868.18	0.14
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.69600% 18-23.02.38	1 982 000.00		1 560 369.14	0.03
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	1 500 000.00		1 465 455.00	0.03
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	1 676 000.00		1 561 294.56	0.03
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 431 000.00		1 242 880.74	0.02
USD NOGAHOLDING SUKUK LTD-REG-S 6.62500% 23-25.05.33	2 240 000.00		2 245 600.00	0.04
USD NPC UKRENERGO-REG-S 6.87500% 21-09.11.28	3 196 000.00		862 664.32	0.02
USD OCP SA-REG-S 3.75000% 21-23.06.31	7 845 000.00		6 563 989.95	0.13
USD OCP SA-REG-S 5.12500% 21-23.06.51	8 121 000.00		6 101 469.72	0.12
USD OCP SA-REG-S 6.87500% 14-25.04.44	4 941 000.00		4 626 900.63	0.09
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	6 241 000.00		6 580 510.40	0.13

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	1 884 000.00		1 674 838.32	0.03
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	5 701 000.00		5 807 779.73	0.11
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	11 760 000.00		11 464 941.60	0.22
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.37500% 17-08.03.27	16 472 000.00		16 227 884.96	0.31
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.50000% 17-08.03.47	1 366 000.00		1 310 813.60	0.03
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.62500% 18-17.01.28	4 650 000.00		4 618 101.00	0.09
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	17 675 000.00		17 454 239.25	0.34
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.25000% 21-25.01.31	11 768 000.00		12 065 965.76	0.23
USD ORAZUL ENERGY PERU SA-REG-S 5.62500% 17-28.04.27	2 832 000.00		2 546 760.96	0.05
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	1 232 000.00		976 668.00	0.02
USD ORYX FUNDING LTD-REG-S 5.80000% 21-03.02.31	538 000.00		526 696.62	0.01
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	485 000.00		481 968.75	0.01
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 540 000.00		683 205.60	0.01
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.87500% 06-31.03.36	450 000.00		214 398.00	0.00
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	5 464 000.00		4 382 510.48	0.08
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 617 000.00		973 531.02	0.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	10 378 000.00		5 466 922.84	0.11
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	270 000.00		214 401.60	0.00
USD PANAMA, REPUBLIC OF 3.16000% 19-23.01.30	1 070 000.00		936 431.90	0.02
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	19 940 000.00		13 248 933.60	0.25
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 380 000.00		1 020 993.00	0.02
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	12 453 000.00		12 992 339.43	0.25
USD PANAMA, REPUBLIC OF 6.85300% 23-28.03.54	2 165 000.00		2 265 867.35	0.04
USD PAPIA NEW GUINEA GOVT INTL BOND-REG-S 8.37500% 18-04.10.28	1 859 000.00		1 729 074.49	0.03
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	5 140 000.00		4 893 485.60	0.09
USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	324 000.00		314 108.28	0.01
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	5 230 000.00		4 605 171.90	0.09
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	10 649 000.00		9 189 235.08	0.18
USD PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	13 001 000.00		12 484 600.28	0.24
USD PARAGUAY, REPUBLIC OF-REG-S 2.73900% 21-29.01.33	16 119 000.00		12 908 578.77	0.25
USD PARAGUAY, REPUBLIC OF-REG-S 3.84900% 22-28.06.33	1 370 000.00		1 191 530.10	0.02
USD PARAGUAY, REPUBLIC OF-REG-S 5.85000% 23-21.08.33	2 360 000.00		2 365 900.00	0.05
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	2 114 000.00		2 024 683.50	0.04
USD PERTAMINA GEOTHERMAL ENERGY PT-REG-S 5.15000% 23-27.04.28	560 000.00		557 200.00	0.01
USD PERTAMINA PERSERO PT-144A 2.30000% 21-09.02.31	2 160 000.00		1 760 140.80	0.03
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	3 491 000.00		3 349 544.68	0.06
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	790 000.00		788 388.40	0.02
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	4 460 000.00		3 585 884.60	0.07
USD PERU, REPUBLIC OF 3.23000% 20-28.07.21	13 258 000.00		7 930 935.60	0.15
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	701 000.00		530 860.29	0.01
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	8 954 000.00		7 354 278.36	0.14
USD PERU, REPUBLIC OF 3.60000% 21-15.01.72	360 000.00		243 072.00	0.00
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 12-24.10.42	394 000.00		355 687.44	0.01
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	1 890 000.00		1 549 611.00	0.03
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	400 000.00		394 024.00	0.01
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.45000% 16-29.03.26	5 890 000.00		5 835 399.70	0.11
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	15 290 000.00		14 987 105.10	0.29
USD PERUSAHAAN SBSN INDONESIA III-REG-S 4.70000% 22-06.06.32	1 975 000.00		1 955 329.00	0.04
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	2 061 000.00		1 245 606.57	0.02
USD PETROBRAS GLOBAL FINANCE BV 6.87500% 09-20.01.40	600 000.00		585 912.00	0.01
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	1 419 000.00		1 248 734.19	0.02
USD PETROBRAS GLOBAL FINANCE BV 5.50000% 21-10.06.51	1 342 000.00		1 058 475.66	0.02
USD PETROBRAS GLOBAL FINANCE BV 6.50000% 23-03.07.33	1 279 000.00		1 257 819.76	0.02
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 12.75000% 11-17.02.22	560 000.00		19 600.00	0.00
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 8.50000% 16-27.10.20	34 620 000.00		7 053 998.10	0.14
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.37500% 07-12.04.27	23 369 600.00		817 936.00	0.02
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	370 000.00		12 950.00	0.00
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	8 784 000.00		6 689 015.98	0.13
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	12 074 000.00		7 978 499.20	0.15
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	3 050 000.00		2 348 195.00	0.05
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	7 924 000.00		7 016 305.80	0.13
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	4 180 000.00		3 425 510.00	0.07
USD PETROLEOS MEXICANOS 6.35000% 18-12.02.48	8 941 000.00		5 527 773.25	0.11
USD PETROLEOS MEXICANOS 6.49000% 20-23.01.27	737 000.00		653 903.25	0.01
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	28 215 000.00		19 444 367.25	0.37
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	13 480 000.00		9 975 200.00	0.19
USD PETROLEOS MEXICANOS 6.95000% 20-28.01.60	7 241 000.00		4 579 932.50	0.09
USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25	1 400 000.00		1 343 790.00	0.03
USD PETROLEOS MEXICANOS-REG-S 10.00000% 23-07.02.33	2 530 000.00		2 340 882.50	0.04
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 000 000.00		970 480.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	1 023 000.00	1 280 908.53	0.02
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	684 000.00	488 362.32	0.01
USD PHILIPPINES, REPUBLIC OF THE 3.20000% 21-06.07.46	250 000.00	184 850.00	0.00
USD PHILIPPINES, REPUBLIC OF THE 3.55600% 22-29.09.32	2 400 000.00	2 177 184.00	0.04
USD PHILIPPINES, REPUBLIC OF THE 5.60900% 22-13.04.33	4 275 000.00	4 488 066.00	0.09
USD PHILIPPINES, REPUBLIC OF THE 5.95000% 22-13.10.47	7 170 000.00	7 827 919.20	0.15
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	217 000.00	220 322.27	0.00
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 226 000.00	1 275 444.58	0.02
USD PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	10 900 000.00	10 832 202.00	0.21
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 22-29.03.47	289 000.00	249 360.76	0.00
USD POSCO-REG-S 5.62500% 23-17.01.26	840 000.00	838 882.80	0.02
USD POSCO-REG-S 5.75000% 23-17.01.28	560 000.00	564 760.00	0.01
USD PROMIGAS SA ESP/GASES DEL PACIFIC-REG-S 3.75000% 19-16.10.29	2 060 000.00	1 753 575.00	0.03
USD PROSUS NV-144A 3.68000% 20-21.01.30	200 000.00	169 594.00	0.00
USD PROSUS NV-REG-S 3.83200% 20-08.02.51	1 000 000.00	611 340.00	0.01
USD PROSUS NV-REG-S 3.25700% 22-19.01.27	2 498 000.00	2 254 969.58	0.04
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	11 605 000.00	9 840 691.85	0.19
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	1 150 000.00	968 737.00	0.02
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	2 578 000.00	1 876 087.94	0.04
USD PROVINCE OF CORDOBA-REG-S *DEFAULTED* 7.12500% 16-10.12.25	982 676.00	681 736.93	0.01
USD PRUMO PARTICIPACOES E INVESTIMENT-REG-S 7.50000% 19-31.12.31	5 580 000.00	4 263 738.32	0.08
USD PUMA INTL FINANCING-REG-S 5.12500% 17-06.10.24	400 000.00	397 670.00	0.01
USD PUMA INTL FINANCING-REG-S 5.00000% 18-24.01.26	1 410 000.00	1 288 276.67	0.02
USD QATAR PETROLEUM-REG-S 1.37500% 21-12.09.26	13 830 000.00	12 414 914.40	0.24
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	6 290 000.00	5 234 349.30	0.10
USD QATAR PETROLEUM-REG-S 3.30000% 21-12.07.51	7 699 000.00	5 619 654.08	0.11
USD QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	5 846 000.00	4 436 880.16	0.09
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	6 400 000.00	6 395 008.00	0.12
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	532 000.00	527 089.64	0.01
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	2 200 000.00	2 150 038.00	0.04
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	14 067 000.00	13 520 356.38	0.26
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	19 142 000.00	17 300 922.44	0.33
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	750 000.00	744 922.50	0.01
USD REC LTD-REG-S 3.50000% 19-12.12.24	900 000.00	869 076.00	0.02
USD REDE D'OR FINANCE SARL-REG-S 4.50000% 20-22.01.30	4 454 000.00	3 846 964.34	0.07
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	480 000.00	31 200.00	0.00
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	8 433 000.00	6 983 957.61	0.13
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 394 000.00	976 315.78	0.02
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	1 000 000.00	852 900.00	0.02
USD REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24	771 000.00	760 020.96	0.01
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	200 000.00	163 772.00	0.00
USD RIO ENERGY SA/UGEN SA/UENSA SA-REG-S 6.87500% 18-01.02.25	820 000.00	597 083.00	0.01
USD ROMANIA-REG-S 3.00000% 20-14.02.31	7 504 000.00	6 282 799.04	0.12
USD ROMANIA-REG-S 3.00000% 22-27.02.27	4 638 000.00	4 216 359.42	0.08
USD ROMANIA-REG-S 3.62500% 22-27.03.32	2 100 000.00	1 800 519.00	0.03
USD ROMANIA-REG-S 4.00000% 20-14.02.51	6 166 000.00	4 473 433.00	0.09
USD ROMANIA-REG-S 6.62500% 23-17.02.28	5 808 000.00	6 009 595.68	0.12
USD ROMANIA-REG-S 7.12500% 23-17.01.33	6 990 000.00	7 498 674.18	0.14
USD ROMANIA-REG-S 7.62500% 23-17.01.53	5 926 000.00	6 663 964.78	0.13
USD ROMANIAN GOVT INT BND-REG-S 5.25000% 22-25.11.27	10 470 000.00	10 227 096.00	0.20
USD RUMO LUXEMBOURG SARL-REG-S 5.25000% 20-10.01.28	1 975 000.00	1 854 525.00	0.04
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	400 000.00	320 500.00	0.01
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	9 200 000.00	6 182 400.00	0.12
USD SA GLOBAL SUKUK LTD-REG-S 1.60200% 21-17.06.26	1 275 000.00	1 153 964.25	0.02
USD SA GLOBAL SUKUK LTD-REG-S 2.69400% 21-17.06.31	495 000.00	426 581.10	0.01
USD SAGICOR FINANCIAL CO LTD-REG-S 5.30000% 21-13.05.28	2 457 000.00	2 330 317.08	0.04
USD SAMBA FUNDING LTD-REG-S 2.75000% 19-02.10.24	784 000.00	753 957.12	0.01
USD SANDS CHINA LTD STEP-UP 19-08.08.28	6 655 000.00	6 482 136.38	0.12
USD SANDS CHINA LTD STEP-UP 21-08.01.26	930 000.00	883 185.66	0.02
USD SANDS CHINA LTD STEP-UP 21-18.06.30	500 000.00	455 658.81	0.01
USD SANDS CHINA LTD STEP-UP 22-08.03.27	5 380 000.00	4 743 485.75	0.09
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	10 352 000.00	10 223 428.16	0.20
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	2 906 000.00	2 672 212.30	0.05
USD SASOL FINANCING USA LLC 4.37500% 21-18.09.26	281 000.00	254 074.58	0.00
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	3 491 000.00	3 482 272.50	0.07
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	28 510 000.00	26 099 764.60	0.50
USD SAUDI ARABIAN OIL CO-REG-S 2.25000% 20-24.11.30	8 057 000.00	6 704 713.12	0.13
USD SAUDI ARABIAN OIL CO-REG-S 3.25000% 20-24.11.50	380 000.00	266 129.20	0.01
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 20-24.11.70	3 823 000.00	2 524 900.35	0.05
USD SAUDI ELECTRIC SUKUK PROGRAM CO-REG-S 5.68400% 23-11.04.53	3 289 000.00	3 246 835.02	0.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.50000% 22-25.10.32	3 010 000.00	3 155 202.40	0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 11.50000% 20-24.10.22	1 790 000.00		89 500.00	0.00
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	900 000.00		40 491.00	0.00
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 571 000.00		1 172 484.43	0.02
USD SERBIA INTERNATIONAL BOND-REG-S 2.12500% 20-01.12.30	1 240 000.00		959 524.40	0.02
USD SERBIA INTERNATIONAL BOND-REG-S 6.25000% 23-26.05.28	1 730 000.00		1 730 968.80	0.03
USD SERBIA INTERNATIONAL BOND-REG-S 6.50000% 23-26.09.33	10 033 000.00		10 036 912.87	0.19
USD SF HOLDING INVESTMENT-REG-S 2.37500% 21-17.11.26	830 000.00		748 784.50	0.01
USD SF HOLDING INVESTMENT-REG-S 3.12500% 21-17.11.31	3 429 000.00		2 897 470.71	0.06
USD SHAMARAN PETROLEUM-144A-REG-S 12.00000% 21-30.07.25	1 510 000.00		1 419 400.00	0.03
USD SHELF DRILLING HOLDINGS LTD-REG-S 8.25000% 18-15.02.25	940 000.00		890 386.80	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	290 000.00		23 925.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	1 660 000.00		136 950.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	210 000.00		17 325.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.60000% 19-15.07.26	360 000.00		29 700.00	0.00
USD SHINHAN CARD CO LTD-REG-S 1.37500% 20-19.10.25	650 000.00		588 003.00	0.01
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	1 680 000.00		1 514 704.80	0.03
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	882 000.00		847 813.68	0.02
USD SILKNET JSC-REG-S 8.37500% 22-31.01.27	1 565 000.00		1 537 612.50	0.03
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	600 000.00		48 000.00	0.00
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 4.87500% 12-17.05.42	604 000.00		576 638.80	0.01
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	940 000.00		886 466.44	0.02
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	3 653 000.00		3 252 667.73	0.06
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 3.35000% 20-13.05.50	273 000.00		199 101.63	0.00
USD SINOPEC GUP OVERSEAS DEVPT-REG-S 2.30000% 21-08.01.31	600 000.00		513 414.00	0.01
USD SITIOS LATINOAMERICA SAB DE CV-REG-S 5.37500% 22-04.04.32	5 530 000.00		5 054 420.00	0.10
USD SK BATTERY AMERICA INC-REG-S 2.12500% 21-26.01.26	467 000.00		414 401.79	0.01
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	1 354 000.00		1 049 268.76	0.02
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	7 819 000.00		7 938 317.94	0.15
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	3 720 000.00		3 785 881.20	0.07
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	940 000.00		920 025.00	0.02
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	400 000.00		278 616.00	0.01
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	3 240 000.00		2 436 998.40	0.05
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	1 750 000.00		1 695 242.50	0.03
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	500 000.00		476 260.00	0.01
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	2 067 000.00		1 546 116.00	0.03
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 19-30.09.29	10 145 000.00		9 155 253.80	0.18
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	13 782 000.00		10 307 144.34	0.20
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 22-20.04.32	5 532 000.00		5 066 482.20	0.10
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	16 179 000.00		14 382 322.05	0.28
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 060 000.00		1 176 600.00	0.02
USD SOUTHERN COPPER CORP 3.87500% 15-23.04.25	280 000.00		270 195.80	0.01
USD SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26	1 658 000.00		1 495 549.16	0.03
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.87500% 12-25.07.22	1 669 000.00		783 762.40	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.12500% 15-03.06.25	2 650 000.00		1 203 497.50	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.82500% 16-18.07.26	10 993 000.00		4 979 609.14	0.10
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.20000% 17-11.05.27	9 945 000.00		4 413 988.80	0.08
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	1 260 000.00		562 275.00	0.01
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.75000% 18-18.04.28	24 919 000.00		11 064 036.00	0.21
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 19-14.03.24	9 487 000.00		4 221 620.13	0.08
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.85000% 19-14.03.29	20 716 000.00		9 188 788.96	0.18
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24	2 340 000.00		1 045 629.00	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	302 000.00		133 849.42	0.00
USD SRI REJEKI ISMAN TBK PT-REG-S *DEFAULTED* 7.25000% 19-16.01.25	200 000.00		4 824.00	0.00
USD STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	7 967 000.00		8 117 224.32	0.16
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	850 000.00		677 725.83	0.01
USD STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.30	1 069 000.00		282 942.92	0.01
USD STILLWATER MINING CO-REG-S 4.00000% 21-16.11.26	2 920 000.00		2 626 248.00	0.05
USD STILLWATER MINING CO-REG-S 4.50000% 21-16.11.29	3 500 000.00		2 837 590.00	0.05
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	570 000.00		542 668.50	0.01
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	5 860 000.00		5 599 230.00	0.11
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	6 496 000.00		5 531 953.31	0.11
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	6 145 000.00		4 685 869.75	0.09
USD SUMMIT DIGITAL INFRASTRUCTURE-REG-S 2.87500% 21-12.08.31	5 280 000.00		4 181 337.60	0.08
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 8.35000% 18-19.04.23	1 565 000.00		212 057.50	0.00
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-09.07.23	1 270 000.00		158 750.00	0.00
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	410 000.00		51 250.00	0.00
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.65000% 20-03.08.24	1 145 000.00		143 125.00	0.00
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 5.95000% 21-26.04.24	1 305 000.00		163 125.00	0.00
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	523 000.00		521 692.50	0.01
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	1 530 000.00		1 308 226.50	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD SUZANO AUSTRIA GMBH 3.125000% 19-15.01.32	4 881 000.00		3 913 488.18	0.08
USD SUZANO AUSTRIA GMBH-REG-S 7.000000% 17-16.03.47	1 075 000.00		1 093 834.00	0.02
USD TELECOM ARGENTINA SA-REG-S 8.000000% 19-18.07.26	644 000.00		597 036.30	0.01
USD TELEFONICA CELULAR DEL PARAGUAY-REG-S 5.875000% 19-15.04.27	5 975 000.00		5 633 050.75	0.11
USD TELEFONICA MOVILES CHILE SA-REG-S 3.537000% 21-18.11.31	650 000.00		508 625.00	0.01
USD TERMOCANDELARIA POWER LTD-REG-S 7.875000% 19-30.01.29	11 552 000.00		8 310 168.02	0.16
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.150000% 16-01.10.26	9 353 000.00		8 409 375.83	0.16
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.100000% 16-01.10.46	6 724 000.00		4 365 960.44	0.08
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.750000% 18-01.03.28	3 615 000.00		3 565 293.75	0.07
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.000000% 18-15.04.24	649 000.00		644 619.25	0.01
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.750000% 21-09.05.27	910 000.00		843 151.40	0.02
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.125000% 23-15.09.31	200 000.00		211 094.00	0.00
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.875000% 23-15.09.29	3 410 000.00		3 534 533.20	0.07
USD TML HOLDINGS PTE LTD-REG-S 5.500000% 20-03.06.24	665 000.00		656 368.30	0.01
USD TOTAL PLAY TELECOMUNICACIONES SA-REG-S 6.375000% 21-20.09.28	2 082 000.00		1 186 740.00	0.02
USD TOWER BERSAMA INFRA TBK PT-REG-S 2.750000% 21-20.01.26	400 000.00		368 720.00	0.01
USD TRANSNET SOC LTD-REG-S 8.250000% 23-06.02.28	6 793 000.00		6 752 785.44	0.13
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.750000% 18-02.05.25	2 243 000.00		2 125 870.54	0.04
USD TRANSPORTADORA DE GAS DEL PERU SA-REG-S 4.250000% 13-30.04.28	570 000.00		546 060.00	0.01
USD TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.500000% 20-26.06.30	2 930 000.00		2 772 278.10	0.05
USD TRINIDAD GENERATION UNLTD-REG-S 5.250000% 16-04.11.27	2 000 000.00		1 931 080.00	0.04
USD TRUST F/1401-REG-S 4.869000% 19-15.01.30	1 794 000.00		1 622 224.50	0.03
USD TRUST F/1401-REG-S 5.250000% 15-30.01.26	600 000.00		582 750.00	0.01
USD TRUST F/1401-REG-S 6.390000% 19-15.01.50	5 060 000.00		4 184 670.60	0.08
USD TRUST F/1401-REG-S 6.950000% 14-30.01.44	1 169 000.00		1 037 534.26	0.02
USD TSMC ARIZONA CORP 2.500000% 21-25.10.31	802 000.00		662 836.96	0.01
USD TSMC ARIZONA CORP 4.250000% 22-22.04.32	2 408 000.00		2 298 460.08	0.04
USD TSMC GLOBAL LTD-REG-S 1.250000% 21-23.04.26	254 000.00		228 010.72	0.00
USD TSMC GLOBAL LTD-REG-S 2.250000% 21-23.04.31	220 000.00		180 681.60	0.00
USD TULLOW OIL PLC-REG-S 10.250000% 21-15.05.26	2 364 000.00		1 924 390.56	0.04
USD TUPRAS TURKIYE PETROL-REG-S 4.500000% 17-18.10.24	2 584 000.00		2 499 890.80	0.05
USD TUPY OVERSEAS SA-REG-S 4.500000% 21-16.02.31	520 000.00		415 407.20	0.01
USD TURK SISE VE CAM FABRIKA-REG-S 6.950000% 19-14.03.26	900 000.00		880 659.00	0.02
USD TURK TELEKOMUNIKASYON AS-REG-S 4.875000% 14-19.06.24	400 000.00		387 184.00	0.01
USD TURK TELEKOMUNIKASYON AS-REG-S 6.875000% 19-28.02.25	526 000.00		509 225.86	0.01
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.800000% 18-11.04.28	900 000.00		815 229.00	0.02
USD TURKEY, REPUBLIC OF 6.000000% 11-14.01.41	240 000.00		188 906.40	0.00
USD TURKEY, REPUBLIC OF 4.875000% 13-16.04.43	10 979 000.00		7 512 051.38	0.14
USD TURKEY, REPUBLIC OF 5.750000% 17-11.05.47	9 180 000.00		6 749 044.20	0.13
USD TURKEY, REPUBLIC OF 7.625000% 19-26.04.29	2 140 000.00		2 106 081.00	0.04
USD TURKEY, REPUBLIC OF 5.600000% 19-14.11.24	4 740 000.00		4 654 917.00	0.09
USD TURKEY, REPUBLIC OF 4.250000% 20-13.03.25	1 075 000.00		1 026 485.25	0.02
USD TURKEY, REPUBLIC OF 5.250000% 20-13.03.30	9 330 000.00		8 042 739.90	0.15
USD TURKEY, REPUBLIC OF 5.950000% 20-15.01.31	8 800 000.00		7 752 448.00	0.15
USD TURKEY, REPUBLIC OF 6.500000% 21-20.09.33	1 790 000.00		1 600 707.50	0.03
USD TURKEY, REPUBLIC OF 9.875000% 22-15.01.28	17 741 000.00		18 815 217.55	0.36
USD TURKEY, REPUBLIC OF 9.375000% 23-14.03.29	14 966 000.00		15 628 544.82	0.30
USD TURKEY, REPUBLIC OF 9.125000% 23-13.07.30	15 310 000.00		15 900 863.41	0.31
USD TURKEY, REPUBLIC OF 9.375000% 23-19.01.33	12 628 000.00		13 301 956.36	0.26
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.375000% 23-31.01.26	4 879 000.00		4 946 086.25	0.09
USD TURKIYE IS BANKASI-REG-S 6.125000% 17-25.04.24	2 103 000.00		2 084 030.94	0.04
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.500000% 21-01.10.26	1 500 000.00		1 353 915.00	0.03
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.250000% 19-09.07.24	400 000.00		162 000.00	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.25	4 600 000.00		1 515 700.00	0.03
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.26	3 330 000.00		1 048 950.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	6 945 000.00		2 170 312.50	0.04
USD UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.28	5 034 000.00		1 560 540.00	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.29	10 713 000.00		3 321 030.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	11 063 000.00		3 263 585.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 18-01.02.26	6 019 000.00		1 935 108.50	0.04
USD UKRAINE, GOVERNMENT OF-REG-S 9.750000% 18-01.11.30	7 654 000.00		2 411 010.00	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 6.876000% 21-21.05.31	10 313 000.00		3 042 335.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.253000% 20-15.03.35	18 564 000.00		5 554 905.72	0.11
USD URUGUAY, REPUBLIC OF 4.125000% 12-20.11.45	615 000.00		553 204.80	0.01
USD URUGUAY, REPUBLIC OF 5.750000% 22-28.10.34	2 977 000.00		3 207 062.56	0.06
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.750000% 19-02.12.24	1 400 000.00		1 335 348.00	0.03
USD UZBEKNEFTEGAS JSC-REG-S 4.750000% 21-16.11.28	8 445 000.00		7 123 357.50	0.14
USD VALE OVERSEAS LTD 3.750000% 20-08.07.30	666 000.00		592 123.95	0.01
USD VALE OVERSEAS LTD 6.875000% 06-21.11.36	2 245 000.00		2 381 103.13	0.05
USD VALE OVERSEAS LTD 6.125000% 23-12.06.33	6 235 000.00		6 265 551.50	0.12

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	2 800 000.00	140 000.00	0.00
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 8.25000% 09-13.10.24	16 419 700.00	1 313 576.00	0.03
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	4 923 700.00	283 112.75	0.01
USD VEON HOLDINGS BV-REG-S 4.00000% 19-09.04.25	3 285 000.00	2 759 400.00	0.05
USD VIVO ENERGY INVEST BV-REG-S 5.12500% 20-24.09.27	1 100 000.00	1 003 024.00	0.02
USD VM HOLDING SA-REG-S 5.37500% 17-04.05.27	2 613 000.00	2 450 680.44	0.05
USD VTR COMUNICACION SPA-REG-S 5.12500% 20-15.01.28	3 334 000.00	1 965 026.26	0.04
USD VTR FINANCE NV-REG-S 6.37500% 20-15.07.28	3 964 000.00	1 674 790.00	0.03
USD WEIBO CORP 3.37500% 20-08.07.30	1 160 000.00	934 960.00	0.02
USD WOORI BANK-REG-S 2.00000% 22-20.01.27	5 895 000.00	5 315 875.20	0.10
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 260 000.00	1 145 303.96	0.02
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	726 000.00	611 281.62	0.01
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	2 990 000.00	2 825 191.20	0.05
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	11 686 000.00	10 406 383.00	0.20
USD XP INC-REG-S 3.25000% 21-01.07.26	800 000.00	712 740.00	0.01
USD YPF SA-144A 8.50000% 20-23.03.25	700 000.00	330 193.50	0.01
USD YPF SA-REG-S 6.95000% 17-21.07.27	1 913 000.00	1 606 537.40	0.03
USD YPF SA-REG-S 7.00000% 17-15.12.47	1 958 000.00	1 368 886.75	0.03
USD YPF SA-REG-S 8.50000% 15-28.07.25	1 777 000.00	1 668 603.00	0.03
USD YPF SA-REG-S 8.50000% 19-27.06.29	1 320 000.00	1 139 740.80	0.02
USD YPF SA-REG-S 8.50000% 20-23.03.25	80 000.00	37 736.40	0.00
USD YPF SA-REG-S STEP-UP 21-12.02.26	55 049.00	46 152.32	0.00
USD YPF SA-REG-S STEP-UP 21-30.06.29	1 018 970.00	967 787.13	0.02
USD YPF SA-REG-S STEP-UP 21-30.09.33	1 127 142.00	874 402.95	0.02
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 6.00000% 16-25.10.23	1 285 000.00	54 612.50	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.37500% 19-30.10.24	3 544 000.00	150 620.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	5 450 000.00	231 625.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.70000% 20-20.02.25	1 050 000.00	44 625.00	0.00
USD ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.50000% 14-14.04.24	2 015 000.00	1 163 017.70	0.02
USD ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.97000% 15-30.07.27	16 118 000.00	9 221 107.80	0.18
USD ZHENRO PROP GROUP *DEFAULTED* 8.00000% 22-06.03.23	961 000.00	24 025.00	0.00
USD ZHENRO PROP GROUP -REG-S *DEFAULTED* 7.10000% 21-10.09.24	1 797 000.00	44 925.00	0.00
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.87500% 20-14.04.24	4 558 000.00	113 950.00	0.00
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 8.35000% 20-10.03.24	1 007 000.00	25 175.00	0.00
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 8.30000% 20-15.09.23	2 424 000.00	60 600.00	0.00
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	8 015 000.00	200 375.00	0.00
USD ZHENRO PROP GRP LTD-REG-S *DEFAULTED* 8.70000% 19-03.08.22	226 000.00	4 061.22	0.00
USD ZHONGAN ONLINE P&C INSURANCE-REG-S 3.50000% 20-08.03.26	3 455 000.00	2 975 618.75	0.06
USD ZORLU YENILENEBILIR ENERJİ AS-REG-S 9.00000% 21-01.06.26	3 135 000.00	2 840 341.35	0.05
TOTAL USD		2 866 141 052.39	55.08
Total Notes, fixed rate		3 007 296 179.25	57.79

Notes, zero coupon

USD

USD BIOCEANICO SOVEREIGN CERTIFICATE-REG-S 0.00000% 19-05.06.34	9 700 000.00	6 050 421.52	0.12
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	4 204 026.00	1 194 952.35	0.02
USD RUTAS 2 AND 7 FINANCE LTD-REG-S 0.00000% 19-30.09.36	5 900 000.00	3 427 604.78	0.06
TOTAL USD		10 672 978.65	0.20
Total Notes, zero coupon		10 672 978.65	0.20

Notes, floating rate

USD

USD ABSA GROUP LTD-REG-S-SUB 6.375%/VAR 21-PRP	5 002 000.00	4 624 399.02	0.09
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	2 433 000.00	2 327 651.10	0.04
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB VAR 19-15.04.30	4 650 000.00	232 500.00	0.00
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.125%/VAR 20-01.07.30	6 470 000.00	5 989 020.20	0.12
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	610 000.00	538 526.30	0.01
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	8 177 000.00	7 492 176.25	0.14
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	1 193 000.00	1 204 751.05	0.02
USD BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	490 000.00	486 766.00	0.01
USD BANCO MER DEL NORTE SA/GRAND CY-REG-S-SUB 7.625%/VAR 17-PRP	3 370 000.00	3 113 003.80	0.06
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	1 397 000.00	1 366 671.13	0.03
USD BANCO NACIONAL DE COM-REG-S-SUB 2.720%/VAR 21-11.08.31	2 680 000.00	2 245 679.20	0.04
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	1 860 000.00	1 841 772.00	0.04
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	500 000.00	487 150.00	0.01
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	2 330 000.00	1 899 066.50	0.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD BANK HAPOALIM BM-144A-REG-S-SUB 3.255%/VAR 21-21.01.32	1 879 000.00		1 606 131.62	0.03
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	13 148 000.00		11 731 434.47	0.23
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	13 109 000.00		11 350 558.73	0.22
USD BLOSSOM JOY LTD-REG-S-SUB 3.100%/VAR 20-PRP	568 000.00		535 601.28	0.01
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	435 000.00		437 098.87	0.01
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	2 047 000.00		1 541 329.59	0.03
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	2 432 000.00		2 230 387.20	0.04
USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	1 000 000.00		926 398.70	0.02
USD CHINA HUADIAN OVERSEAS DEVP MANG-REG-S 4.000%/VAR 19-PRP	222 000.00		217 646.58	0.00
USD COMMERCIAL BK PS-REG-S-SUB 4.500%/VAR 21-PRP	1 644 000.00		1 490 417.52	0.03
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	880 000.00		854 286.40	0.02
USD CREDIT BK MOSCOW/CBOM FIN-REG-S-SUB 7.500%/VAR 17-05.10.27	7 380 000.00		1 593 784.80	0.03
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	4 651 000.00		4 621 001.05	0.09
USD EMIRATES NBD BANK PJSC-REG-S-SUB 4.250%/VAR 21-PRP	1 200 000.00		1 066 968.00	0.02
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 3.379%/VAR 22-04.02.32	6 754 000.00		6 026 053.88	0.12
USD KYOBO LF INSURANCE CO LTD-REG-S-SUB 5.900%/VAR 22-15.06.52	7 323 000.00		7 163 065.68	0.14
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 7.875%/VAR 22-PRP	1 217 000.00		1 235 425.38	0.02
USD MASHREQBANK PSC-REG-S-SUB 7.875%/VAR 22-24.02.33	500 000.00		517 355.00	0.01
USD MINMETALS BOUNTIEOUS FIN BVI LTD-REG-S 3.375%/VAR 20-PRP	2 278 000.00		2 206 903.62	0.04
USD MODERN LAND CHINA CO LTD-REG-S (PIK) 8.000%/VAR 22-30.12.24	191 695.00		6 709.32	0.00
USD MODERN LAND CHINA CO LTD-REG-S (PIK) 9.000%/VAR 22-30.12.25	222 239.00		7 778.37	0.00
USD MODERN LAND CHINA CO LTD (PIK) 9.000%/VAR 22-30.12.26	296 321.00		10 371.23	0.00
USD MUANG THAI LIFE ASSURANCE-REG-S-SUB 3.552%/VAR 21-27.01.37	1 020 000.00		898 752.60	0.02
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 3.800%/VAR 19-20.11.29	6 190 000.00		5 933 672.10	0.11
USD NBK SPC LTD-REG-S 1.625%/VAR 21-15.09.27	1 172 000.00		1 047 152.70	0.02
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	1 245 000.00		1 142 013.60	0.02
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	911 000.00		836 334.44	0.02
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 469 000.00		2 931 374.38	0.06
USD SHANGHAI COMMERCIAL BK LTD-REG-S-SUB 6.375%/VAR 23-28.02.33	2 970 000.00		2 973 267.00	0.06
USD STANDARD CHARTERED PLC-144A 7.767%/VAR 22-16.11.28	575 000.00		612 719.55	0.01
USD STANDARD CHARTERED PLC-REG-S 7.776%/VAR 22-16.11.25	1 045 000.00		1 069 463.45	0.02
USD STANDARD CHARTERED PLC-REG-S 7.767%/VAR 22-16.11.28	5 070 000.00		5 402 588.05	0.10
USD STANDARD CHARTERED PLC-REG-S 6.170%/VAR 23-09.01.27	1 700 000.00		1 714 622.72	0.03
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	3 240 000.00		3 290 990.18	0.06
USD TURKIYE GARANTI BANK AS-REG-S-SUB 6.125%/VAR 17-24.05.27	200 000.00		186 264.00	0.00
TOTAL USD			119 265 054.61	2.29
Total Notes, floating rate			119 265 054.61	2.29

Medium term notes, fixed rate

EUR

EUR BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.12500% 23-22.02.33	2 405 000.00		2 770 956.23	0.05
EUR CETIN GROUP BV-REG-S 3.12500% 22-14.04.27	900 000.00		926 041.45	0.02
EUR EGYPT, REPUBLIC OF-REG-S 5.62500% 18-16.04.30	2 916 000.00		1 930 693.30	0.04
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	1 870 000.00		1 558 614.51	0.03
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 19-11.04.25	992 000.00		929 112.36	0.02
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	6 047 000.00		3 982 470.70	0.08
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	1 316 000.00		1 431 933.77	0.03
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.50000% 19-30.09.34	2 740 000.00		2 202 631.83	0.04
EUR NE PROPERTY BV-REG-S 1.87500% 19-09.10.26	3 060 000.00		2 963 784.72	0.06
EUR NE PROPERTY BV-REG-S 2.00000% 22-20.01.30	965 000.00		811 270.07	0.02
EUR ORLEN SA-REG-S 4.75000% 23-13.07.30	650 000.00		711 139.24	0.01
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	5 080 000.00		4 968 102.21	0.10
EUR POLAND, REPUBLIC OF-REG-S 4.25000% 23-14.02.43	1 057 000.00		1 137 950.29	0.02
EUR ROMANIA-REG-S 1.75000% 21-13.07.30	2 700 000.00		2 308 038.48	0.04
EUR ROMANIA-REG-S 2.00000% 20-28.01.32	8 988 000.00		7 415 740.31	0.14
EUR ROMANIA-REG-S 2.12400% 19-16.07.31	220 000.00		186 968.44	0.00
EUR ROMANIA-REG-S 2.50000% 18-08.02.30	620 000.00		573 278.37	0.01
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	40 000.00		28 159.56	0.00
EUR ROMANIA-REG-S 2.87500% 18-11.03.29	510 000.00		495 054.98	0.01
EUR ROMANIA-REG-S 2.87500% 21-13.04.42	861 000.00		605 736.00	0.01
EUR ROMANIA-REG-S 3.37500% 20-28.01.50	10 166 000.00		7 327 796.28	0.14
EUR ROMANIA-REG-S 3.50000% 19-03.04.34	500 000.00		443 704.71	0.01
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	800 000.00		718 897.89	0.01
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	5 198 000.00		4 669 892.77	0.09
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	6 660 000.00		5 286 286.89	0.10
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	8 597 000.00		7 800 242.69	0.15
EUR SERBIA INTERNATIONAL BOND-REG-S 1.00000% 21-23.09.28	2 890 000.00		2 525 898.82	0.05
EUR SERBIA INTERNATIONAL BOND-REG-S 2.05000% 21-23.09.36	3 388 000.00		2 360 200.02	0.05
TOTAL EUR			69 070 596.89	1.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABQ FINANCE LTD-REG-S 3.12500% 19-24.09.24	1 988 000.00	1 917 465.76	0.04
USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 4.50000% 22-14.09.27	537 000.00	522 764.13	0.01
USD ABU DHABI COMMERCIAL BANK-REG-S 5.37500% 23-18.07.28	1 890 000.00	1 900 527.30	0.04
USD ABU DHABI GOVERNMENT INTERNAT-REG-S 3.00000% 21-15.09.51	3 490 000.00	2 462 125.20	0.05
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.40000% 21-29.04.51	1 300 000.00	967 031.00	0.02
USD ABU DHABI PORTS CO PJSC-REG-S 2.50000% 21-06.05.31	901 000.00	756 966.14	0.01
USD ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50	2 942 000.00	2 465 601.94	0.05
USD ADANIREN KODSOPAR WARSOM-REG-S 4.62500% 19-15.10.39	650 000.00	428 865.19	0.01
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	2 075 000.00	1 947 512.00	0.04
USD ALDAR SUKUK NO 2 LTD-REG-S 3.87500% 19-22.10.29	1 420 000.00	1 321 707.60	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29	11 805 000.00	10 414 489.05	0.20
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	12 763 000.00	10 308 675.10	0.20
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	5 070 000.00	3 136 200.60	0.06
USD AXIATA SPV2 BHD-REG-S 2.16300% 20-19.08.30	330 000.00	275 226.60	0.01
USD AXIATA SPV5 LABUAN LTD-REG-S 3.06400% 20-19.08.50	1 630 000.00	1 115 995.80	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	1 780 000.00	1 592 281.20	0.03
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.62500% 21-18.05.34	770 000.00	689 203.90	0.01
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	1 230 000.00	1 140 136.20	0.02
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.87500% 21-14.10.31	1 300 000.00	1 074 612.50	0.02
USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	898 000.00	869 677.08	0.02
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	8 470 000.00	8 448 825.00	0.16
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	2 236 000.00	2 197 518.44	0.04
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	1 896 000.00	1 833 659.52	0.04
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	3 449 000.00	3 191 566.64	0.06
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 800 000.00	1 777 050.00	0.03
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	400 000.00	369 332.00	0.01
USD BOC AVIATION LTD-REG-S 3.50000% 17-18.09.27	391 000.00	365 170.54	0.01
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	3 259 000.00	2 858 980.63	0.06
USD BOC AVIATION LTD-REG-S 4.50000% 23-23.05.28	720 000.00	698 238.43	0.01
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	381 000.00	369 189.00	0.01
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	200 000.00	205 508.00	0.00
USD BSF FINANCE-REG-S 5.50000% 22-23.11.27	1 662 000.00	1 681 445.40	0.03
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	1 243 000.00	1 125 673.23	0.02
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 250 000.00	1 144 512.50	0.02
USD CHINA CINDA FINANCE 2017 LTD-REG-S 4.75000% 18-08.02.28	900 000.00	859 032.00	0.02
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	960 000.00	887 193.60	0.02
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	2 005 000.00	1 646 546.10	0.03
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.87500% 21-04.02.31	1 595 000.00	1 300 228.05	0.03
USD COMMERCIAL BANK OF DUBAI PSC-REG-S 5.31900% 23-14.06.28	673 000.00	669 635.00	0.01
USD DIB SUKUK LTD-REG-S 1.95900% 21-22.06.26	1 134 000.00	1 034 775.00	0.02
USD DIB SUKUK LTD-REG-S 4.80000% 23-16.08.28	614 000.00	607 565.28	0.01
USD DOHA FINANCE LTD-REG-S 2.37500% 21-31.03.26	945 000.00	863 975.70	0.02
USD DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	1 060 000.00	1 046 824.20	0.02
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 069 000.00	1 003 352.71	0.02
USD DP WORLD CRESCENT LTD-REG-S 3.75000% 19-30.01.30	591 000.00	549 304.95	0.01
USD DP WORLD PLC-144A 6.85000% 07-02.07.37	330 000.00	360 782.40	0.01
USD DP WORLD PLC-REG-S 4.70000% 19-30.09.49	3 630 000.00	3 090 690.90	0.06
USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48	2 852 000.00	2 705 835.00	0.05
USD DP WORLD PLC-REG-S 6.85000% 07-02.07.37	4 900 000.00	5 357 072.00	0.10
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	9 341 000.00	6 876 470.56	0.13
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 883 000.00	1 831 217.50	0.04
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	2 344 000.00	1 896 296.00	0.04
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	9 236 000.00	5 374 982.56	0.10
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	625 000.00	492 650.00	0.01
USD EGYPT, REPUBLIC OF-REG-S 7.60030% 19-01.03.29	10 467 000.00	7 515 410.67	0.14
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	4 901 000.00	2 853 117.15	0.06
USD EGYPT, REPUBLIC OF-REG-S 7.05290% 19-15.01.32	5 520 000.00	3 497 913.60	0.07
USD EGYPT, REPUBLIC OF-REG-S 8.15000% 19-20.11.59	10 865 000.00	6 104 282.95	0.12
USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	700 000.00	541 065.00	0.01
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61	4 800 000.00	2 615 328.00	0.05
USD EGYPT, REPUBLIC OF-REG-S 5.80000% 21-30.09.27	7 710 000.00	5 611 492.20	0.11
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	2 830 000.00	1 744 312.95	0.03
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	1 701 000.00	991 529.91	0.02
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	998 000.00	927 720.84	0.02
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	800 000.00	785 288.00	0.02
USD EMIRATES NBD BANK PJSC-REG-S 2.62500% 20-18.02.25	765 000.00	727 461.45	0.01
USD EMIRATES NBD PJSC-REG-S 5.62500% 22-21.10.27	1 928 000.00	1 968 545.84	0.04
USD ESKOM HOLDINGS SOC LTD-REG-S 6.35000% 18-10.08.28	9 715 000.00	9 265 098.35	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	638 000.00	512 174.53	0.01
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	5 265 000.00	4 676 109.75	0.09
USD FINANCE DEPARTMENT GOVT OF SHARJAH-REG-S 4.00000% 20-28.07.50	4 430 000.00	2 853 673.10	0.06
USD FINANCE DEPARTMENT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	2 010 000.00	1 668 320.10	0.03
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	3 275 000.00	3 300 905.25	0.06
USD FREEPORT INDONESIA-REG-S PT 4.76300% 22-14.04.27	900 000.00	872 631.00	0.02
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	6 838 000.00	6 443 037.12	0.12
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	3 071 000.00	2 523 948.02	0.05
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	2 829 000.00	2 550 541.53	0.05
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	4 726 000.00	2 889 807.22	0.06
USD GOODMAN HK FINANCE-REG-S 3.00000% 20-22.07.30	825 000.00	695 936.44	0.01
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	10 927 000.00	8 925 711.76	0.17
USD GULF INTERNATIONAL BANK BSC-REG-S 2.37500% 20-23.09.25	800 000.00	739 864.00	0.01
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	1 006 000.00	813 892.42	0.02
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 325 000.00	1 973 599.50	0.04
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	4 930 000.00	4 736 842.60	0.09
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	1 171 000.00	1 131 244.55	0.02
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	800 000.00	648 272.00	0.01
USD HUARONG FINANCE-REG-S 3.25000% 19-13.11.24	520 000.00	491 483.20	0.01
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	1 190 000.00	931 175.00	0.02
USD HUARONG FINANCE-REG-S 2.12500% 20-30.09.23	2 453 000.00	2 427 022.73	0.05
USD HUTAMA KARYA PERSERO PT-REG-S 3.75000% 20-11.05.30	3 664 000.00	3 349 921.92	0.06
USD HYUNDAI CAPITAL SERVICES INC-REG-S 1.25000% 21-08.02.26	2 029 000.00	1 802 867.95	0.03
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.57000% 22-21.01.32	3 118 000.00	2 696 134.60	0.05
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	4 270 000.00	5 020 452.50	0.10
USD INDONESIA, REPUBLIC OF-REG-S 5.95000% 15-08.01.46	925 000.00	1 004 383.50	0.02
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	533 000.00	504 303.28	0.01
USD IOI INVESTMENT L BHD-REG-S 3.37500% 21-02.11.31	2 460 000.00	1 936 339.80	0.04
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 4.25000% 18-14.08.28	14 785 000.00	13 746 501.60	0.26
USD KAZAKHSTAN, REPUBLIC OF-144A 6.50000% 15-21.07.45	4 640 000.00	4 946 750.40	0.10
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	960 000.00	1 023 465.60	0.02
USD KHAZHANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	507 000.00	501 995.91	0.01
USD KINGDOM OF SAUDI ARABIA-REG-S 2.25000% 21-02.02.33	2 594 000.00	2 080 465.82	0.04
USD KSA SUKUK LTD-REG-S 4.30300% 18-19.01.29	6 090 000.00	5 937 871.80	0.11
USD KSA SUKUK LTD-REG-S 2.96900% 19-29.10.29	10 820 000.00	9 740 813.20	0.19
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	5 777 000.00	404 967.70	0.01
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	26 577 000.00	1 813 348.71	0.03
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	3 222 000.00	233 595.00	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.60000% 11-27.11.26	6 260 000.00	445 336.40	0.01
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.15000% 13-19.06.20	8 277 000.00	585 514.98	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 5.80000% 14-14.04.20	2 179 000.00	151 309.76	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.00000% 17-20.03.28	270 000.00	18 883.80	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	180 000.00	12 344.40	0.00
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	970 000.00	904 195.20	0.02
USD MAF SUKUK LTD-REG-S 5.00000% 23-01.06.33	200 000.00	198 350.00	0.00
USD MASDAR ABU DHABI FUTURE ENERGY CO-REG-S 4.87500% 23-25.07.33	300 000.00	297 375.00	0.01
USD MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	5 110 000.00	4 583 210.10	0.09
USD MDGH - GMTN BV-REG-S 3.70000% 19-07.11.49	3 326 000.00	2 642 540.26	0.05
USD MDGH - GMTN BV-REG-S 3.95000% 20-21.05.50	2 910 000.00	2 412 331.80	0.05
USD MDGH GMTN RSC LTD-REG-S 3.00000% 22-28.03.27	3 640 000.00	3 380 176.80	0.07
USD MDGH GMTN RSC LTD-REG-S 4.37500% 23-22.11.33	708 000.00	681 450.00	0.01
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	389 000.00	340 005.45	0.01
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	2 185 000.00	2 213 120.95	0.04
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 892 000.00	3 812 447.52	0.07
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	556 000.00	477 442.76	0.01
USD MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	620 000.00	591 095.60	0.01
USD MEXICO, UNITED STATES OF 3.75000% 21-19.04.71	10 142 000.00	6 717 046.59	0.13
USD MISC CAPITAL TWO LABUAN LTD-REG-S 3.75000% 22-06.04.27	1 230 000.00	1 150 554.30	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	3 262 000.00	3 277 559.74	0.06
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	1 000 000.00	815 700.00	0.02
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	10 452 000.00	9 318 480.60	0.18
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	13 956 000.00	10 388 706.84	0.20
USD NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	8 213 000.00	7 108 351.50	0.14
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	11 786 000.00	9 732 171.64	0.19
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	6 018 000.00	4 717 750.92	0.09
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	5 386 000.00	5 048 351.66	0.10
USD NTPC LTD-REG-S 4.50000% 18-19.03.28	360 000.00	348 033.60	0.01
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	206 000.00	168 094.87	0.00
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	4 930 000.00	4 853 437.10	0.09
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.00000% 19-01.08.29	3 292 000.00	3 317 776.36	0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	800 000.00		787 280.96	0.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	5 194 000.00		2 786 269.36	0.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	5 046 000.00		2 453 213.82	0.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	4 134 000.00		1 891 429.02	0.04
USD PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	7 270 000.00		8 692 666.30	0.17
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 300 000.00		1 097 070.00	0.02
USD PERTAMINA PERSERO PT-REG-S 4.17500% 20-21.01.50	3 523 000.00		2 783 029.08	0.05
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	1 678 000.00		1 742 183.50	0.03
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	1 806 000.00		1 905 366.12	0.04
USD PERU PERS PT PERSUSAHAAN LIST NEG-REG-S 4.00000% 20-30.06.50	3 130 000.00		2 253 944.30	0.04
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.12500% 17-15.05.27	1 700 000.00		1 623 007.00	0.03
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 17-15.05.47	7 863 000.00		6 887 752.11	0.13
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	1 253 000.00		1 251 747.00	0.02
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	7 467 000.00		7 288 912.05	0.14
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 3.37500% 19-05.02.30	3 991 000.00		3 495 078.34	0.07
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.37500% 19-05.02.50	823 000.00		625 233.10	0.01
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.45000% 19-20.02.29	13 380 000.00		13 121 364.60	0.25
USD PETROLEOS MEXICANOS 4.50000% 16-23.01.26	2 066 000.00		1 840 082.90	0.04
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	100 000.00		58 775.00	0.00
USD PETROLEOS MEXICANOS 6.87500% 17-04.08.26	10 150 000.00		9 409 303.75	0.18
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	7 491 000.00		4 801 731.00	0.09
USD PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	1 290 000.00		1 173 474.30	0.02
USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	4 824 000.00		4 373 004.24	0.08
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	2 369 000.00		2 207 955.38	0.04
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	1 143 000.00		804 306.24	0.02
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	968 000.00		805 279.20	0.02
USD PHILIPPINE NATIONAL BANK-REG-S 3.28000% 19-27.09.24	3 737 000.00		3 600 711.61	0.07
USD PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	470 000.00		509 729.10	0.01
USD POLAND, REPUBLIC OF 5.50000% 22-16.11.27	1 458 000.00		1 484 768.88	0.03
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	12 064 000.00		12 711 595.52	0.24
USD POWER FINANCE CORP LTD-REG-S 6.15000% 18-06.12.28	300 000.00		303 765.00	0.01
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	900 000.00		804 466.08	0.02
USD PROSUS NV-REG-S 3.06100% 21-13.07.31	985 000.00		771 678.55	0.01
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	3 650 000.00		2 443 383.00	0.05
USD PTTEP TREASURY CENTER CO LTD-REG-S 2.99300% 20-15.01.30	1 490 000.00		1 316 549.10	0.03
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	4 663 000.00		4 576 734.50	0.09
USD QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	1 200 000.00		1 100 760.00	0.02
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	9 315 000.00		8 803 513.35	0.17
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	760 000.00		698 037.20	0.01
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	3 965 000.00		3 576 826.50	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	5 671 000.00		4 889 195.94	0.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 774 000.00		1 591 969.86	0.03
USD REC LTD-REG-S 5.62500% 23-11.04.28	4 280 000.00		4 227 484.40	0.08
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 5.37500% 19-20.02.29	2 795 000.00		2 591 188.60	0.05
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	1 500 000.00		1 485 000.00	0.03
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30	3 070 000.00		2 518 812.20	0.05
USD ROMANIA -REG-S 6.00000% 22-25.05.34	21 312 000.00		21 216 096.00	0.41
USD ROMANIA-REG-S 6.12500% 14-22.01.44	244 000.00		241 433.12	0.00
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	3 720 000.00		3 630 273.60	0.07
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	13 170 000.00		12 148 139.70	0.23
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	8 966 000.00		7 842 111.90	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 3.25000% 21-17.11.51	4 760 000.00		3 273 690.00	0.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	4 885 000.00		4 238 226.00	0.08
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	5 539 000.00		4 847 677.41	0.09
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 18-17.04.30	3 600 000.00		3 528 612.00	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	1 501 000.00		1 384 102.12	0.03
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.75000% 20-03.02.32	4 480 000.00		3 876 006.40	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.75000% 20-21.01.55	10 988 000.00		8 215 288.08	0.16
USD SAUDI GOVERNMENT INTER-REG-S 4.50000% 20-22.04.60	3 616 000.00		3 097 610.24	0.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	6 567 000.00		4 510 215.60	0.09
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.25000% 21-17.11.51	6 200 000.00		4 264 050.00	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.75000% 23-18.01.28	12 575 000.00		12 462 579.50	0.24
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	11 031 000.00		11 027 249.46	0.21
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	18 983 000.00		17 460 373.57	0.34
USD SHARIAH SUKUK PROGRAM LTD-REG-S 4.22600% 18-14.03.28	2 260 000.00		2 149 689.40	0.04
USD SHARIAH SUKUK PROGRAM LTD-REG-S 3.85400% 19-03.04.26	1 330 000.00		1 277 624.60	0.02
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	4 567 000.00		4 123 681.31	0.08
USD SHINHAN BANK-REG-S 4.50000% 23-12.04.28	1 400 000.00		1 360 730.00	0.03
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 600 000.00		1 508 080.00	0.03
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	6 580 000.00		6 453 664.00	0.12

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD ST ENGINEERING URBAN SOLUTIONS US-REG-S 3.37500% 22-05.05.27	2 350 000.00		2 228 518.44	0.04
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	750 000.00		739 500.00	0.01
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00		176 236.00	0.00
USD SUN HUNG KAI PROPERTIES LTD-REG-S 3.75000% 19-25.02.29	1 801 000.00		1 680 030.08	0.03
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	1 637 000.00		1 615 735.37	0.03
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	690 000.00		640 161.30	0.01
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	536 000.00		344 112.00	0.01
USD TENCENT HOLDINGS LTD-REG-S 3.29000% 20-03.06.60	238 000.00		145 384.68	0.00
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	950 000.00		723 767.00	0.01
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	200 000.00		143 060.00	0.00
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	370 000.00		348 648.37	0.01
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	2 908 000.00		1 913 987.44	0.04
USD UAE INTERNATIONAL GOVNT BOND-REG-S 4.05000% 22-07.07.32	2 184 000.00		2 132 741.52	0.04
USD UAE INTERNATIONAL GOVNT BOND-REG-S 4.95100% 22-07.07.52	2 305 000.00		2 282 341.85	0.04
USD UNITED BANK FOR AFRICA PLC-REG-S 6.75000% 21-19.11.26	1 980 000.00		1 720 164.60	0.03
USD VEON HOLDINGS BV-REG-S 3.37500% 20-25.11.27	760 000.00		516 800.00	0.01
USD WHARF REIC FIN BVI-REG-S 3.50000% 18-17.01.28	600 000.00		555 282.41	0.01
USD WOORI BANK-REG-S 4.87500% 23-26.01.28	200 000.00		197 606.00	0.00
USD YAPI VE KREDI BANKASI AS-REG-S 5.85000% 17-21.06.24	750 000.00		739 830.00	0.01
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	1 000 000.00		1 007 830.00	0.02
TOTAL USD			664 590 816.78	12.77
Total Medium term notes, fixed rate			733 661 413.67	14.10

Medium term notes, floating rate

EUR

EUR BANCA COMERCIALA ROMANA SA-REG-S 7.625%/VAR 23-19.05.27	2 100 000.00		2 396 392.42	0.05
EUR BANCA TRANSILVANIA SA-REG-S 8.875%/VAR 23-27.04.27	5 020 000.00		5 756 193.03	0.11
EUR CESKA SPORITELNA AS-REG-S 5.943%/VAR 23-29.06.27	2 700 000.00		2 995 490.53	0.06
EUR OTP BANK NYRT-REG-S-SUB 2.875%/VAR 19-15.07.29	3 590 000.00		3 759 811.37	0.07
TOTAL EUR			14 907 887.35	0.29

USD

USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	6 898 000.00		6 080 296.29	0.12
USD AXIS BANK LTD/GIFT CITY-REG-S-SUB 4.100%/VAR 21-PRP	850 000.00		745 875.00	0.01
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	8 173 000.00		7 005 323.49	0.13
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	1 440 000.00		1 367 841.60	0.03
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 583 000.00		1 390 823.80	0.03
USD BANK OF EAST ASIA LTD/THE-REG-S 6.750%/VAR 23-15.03.27	2 485 000.00		2 479 406.38	0.05
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	3 355 000.00		2 911 210.94	0.06
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	1 284 000.00		1 276 064.88	0.02
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	2 665 000.00		2 522 468.37	0.05
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 1.822%/VAR 21-10.03.31	223 000.00		200 414.28	0.00
USD KOOKMIN BANK-REG-S-SUB 4.350%/VAR 19-PRP	509 000.00		493 078.48	0.01
USD OTP BANK NYRT-REG-S 7.500%/VAR 23-25.05.27	4 990 000.00		5 027 425.00	0.10
USD OTP BANK NYRT-REG-S-SUB 8.750%/VAR 23-15.05.33	6 234 000.00		6 227 890.68	0.12
USD QIB SUKUK LTD-REG-S 3M LIBOR+135BP 20-07.02.25	2 120 000.00		2 138 868.00	0.04
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	955 000.00		911 101.41	0.02
USD SHINHAN FINANCIAL GR-144A-SUB 3.340%/VAR 19-05.02.30	1 550 000.00		1 478 751.00	0.03
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 200 000.00		1 179 384.12	0.02
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 509 000.00		1 331 777.16	0.02
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	2 140 000.00		1 998 992.62	0.04
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	870 000.00		865 035.17	0.02
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 1.750%/VAR 20-16.03.31	226 000.00		201 550.93	0.00
TOTAL USD			47 833 579.60	0.92
Total Medium term notes, floating rate			62 741 466.95	1.21

Bonds, fixed rate

EUR

EUR ALTICE FINANCING SA-REG-S 4.25000% 21-15.08.29	4 640 000.00		3 691 686.69	0.07
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	4 044 000.00		3 245 674.96	0.06
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	3 540 000.00		3 336 931.96	0.06
EUR CROATIA, REPUBLIC OF-REG-S 1.75000% 21-04.03.41	7 265 000.00		5 638 737.73	0.11
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25200% 18-22.03.30	12 023 000.00		11 658 615.64	0.22
EUR IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48	8 022 000.00		6 647 378.18	0.13
EUR IVORY COAST, REPUBLIC OF-REG-S 6.87500% 19-17.10.40	10 985 000.00		9 706 649.99	0.19
EUR METINVEST BV-REG-S 5.62500% 19-17.06.25	1 460 000.00		1 118 757.48	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.12500% 19-19.07.26	1 343 000.00	525 968.21	0.01
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	4 689 000.00	4 612 236.18	0.09
EUR RUSSIA, FEDERATION OF-REG-S 2.87500% 18-04.12.25	4 700 000.00	259 099.25	0.01
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	2 280 000.00	2 236 238.65	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	510 000.00	536 631.48	0.01
TOTAL EUR		53 214 606.40	1.02
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	2 142 000.00	2 130 069.06	0.04
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 4.60000% 17-02.11.47	7 512 000.00	6 893 687.28	0.13
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 19-30.09.49	4 877 000.00	3 545 042.53	0.07
USD ACWA POWER MGMT & INVEST ONE LTD-REG-S 5.95000% 17-15.12.39	2 499 000.00	2 414 763.99	0.05
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	800 000.00	764 672.00	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	200 000.00	41 290.00	0.00
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 409 000.00	1 352 640.00	0.03
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	425 000.00	348 415.00	0.01
USD ALDAR SUKUK LTD-REG-S 4.75000% 18-29.09.25	550 000.00	540 947.00	0.01
USD ALFA DESARROLLO SPA-REG-S 4.55000% 21-27.09.51	12 541 000.00	9 467 075.09	0.18
USD ALTICE FINANCING SA-REG-S 5.75000% 21-15.08.29	3 050 000.00	2 287 253.85	0.04
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	4 485 000.00	4 491 951.75	0.09
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	17 713 000.00	16 248 843.42	0.31
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	2 190 000.00	2 015 632.20	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	19 426 439.00	6 273 768.48	0.12
USD AXIAN TELECOM-REG-S 7.37500% 22-16.02.27	2 180 000.00	2 000 215.40	0.04
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.00000% 16-12.10.28	9 880 000.00	10 192 306.80	0.20
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	1 196 000.00	1 126 847.28	0.02
USD BAHRAIN, KINGDOM OF-REG-S 5.62500% 19-30.09.31	1 950 000.00	1 824 634.50	0.04
USD BAHRAIN, KINGDOM OF-REG-S 7.37500% 20-14.05.30	5 020 000.00	5 190 479.20	0.10
USD BAHRAIN, KINGDOM OF-REG-S 5.45000% 20-16.09.32	1 680 000.00	1 537 485.60	0.03
USD BANK OF BAHRAIN & KUWAIT-REG-S 5.50000% 19-09.07.24	1 315 000.00	1 293 236.75	0.03
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	280 000.00	275 679.60	0.01
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	1 182 000.00	1 110 914.52	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	4 963 000.00	5 767 154.89	0.11
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	3 138 000.00	2 542 533.12	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	545 000.00	557 780.25	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	3 220 000.00	2 815 761.20	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	12 094 000.00	11 500 184.60	0.22
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 3.95000% 20-16.09.27	2 170 000.00	2 030 555.80	0.04
USD CFLD CAYMAN INVESTMENT LTD-REG-S 2.50000% 23-31.01.31	73 260.00	3 835.89	0.00
USD CHILE, REPUBLIC OF 3.12500% 16-21.01.26	5 290 000.00	5 053 960.20	0.10
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 7.50000% 17-28.06.23	1 551 000.00	81 427.50	0.00
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	200 000.00	199 590.00	0.00
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 6.45000% 14-11.06.34	550 000.00	564 245.00	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	200 000.00	24 684.00	0.00
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	420 000.00	46 485.60	0.00
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	325 000.00	61 831.25	0.00
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	1 625 000.00	215 881.25	0.00
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 2.12500% 21-03.06.26	132 000.00	119 837.52	0.00
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	500 000.00	500 890.00	0.01
USD CIA CERVECERIAS UNIDAS SA-REG-S 3.35000% 22-19.01.32	3 194 000.00	2 708 911.26	0.05
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	1 244 000.00	99 520.00	0.00
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	500 000.00	492 065.00	0.01
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	2 753 000.00	2 716 715.46	0.05
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 170 000.00	994 032.00	0.02
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	6 419 000.00	4 995 458.37	0.10
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	10 285 000.00	7 394 092.20	0.14
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	9 618 000.00	10 096 206.96	0.19
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.15000% 06-24.10.36	550 000.00	593 450.00	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	957 000.00	945 008.79	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	384 000.00	343 580.16	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 810 000.00	546 545.00	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 535 000.00	234 164.25	0.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	1 023 000.00	143 220.00	0.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	1 206 000.00	235 169.99	0.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	2 010 000.00	281 822.10	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	7 320 000.00	1 247 547.60	0.02
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	2 820 000.00	2 814 247.20	0.05
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	325 000.00	318 821.75	0.01
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	3 568 000.00	3 552 300.80	0.07
USD DIB SUKUK LTD-REG-S 2.95000% 20-16.01.26	1 680 000.00	1 585 080.00	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD DIB SUKUK LTD-REG-S 5.49300% 22-30.11.27	969 000.00		983 438.10	0.02
USD DNO ASA-144A-REG-S 8.37500% 19-29.05.24	2 130 810.00		2 120 155.95	0.04
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	9 459 000.00		8 880 109.20	0.17
USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	9 024 000.00		8 559 264.00	0.16
USD ECOPETROL SA 4.12500% 14-16.01.25	2 870 000.00		2 761 657.50	0.05
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	520 000.00		501 982.00	0.01
USD EIG PEARL HOLDINGS SARL-REG-S 4.37500% 22-31.08.36	8 210 000.00		6 923 164.60	0.13
USD EIG PEARL HOLDINGS SARL-REG-S 4.38700% 22-30.11.46	12 267 000.00		9 557 465.04	0.18
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	5 397 000.00		3 496 770.27	0.07
USD EL SUKUK CO LTD-REG-S 1.82700% 20-23.09.25	350 000.00		323 011.50	0.01
USD EMG SUKUK LTD-REG-S 4.56400% 14-18.06.24	710 000.00		695 721.90	0.01
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	1 408 676.00		1 229 591.02	0.02
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 8.50000% 23-30.09.33	588 235.00		590 293.82	0.01
USD ESKOM HOLDINGS SOC LTD-REG-S 4.31400% 21-23.07.27	3 660 000.00		3 286 899.60	0.06
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	6 473 000.00		4 422 159.41	0.09
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.37500% 16-05.08.26	380 000.00		357 853.60	0.01
USD FAB SUKUK CO LTD-REG-S 1.41100% 21-14.01.26	790 000.00		721 368.75	0.01
USD FANTASIA HOLDING GRP REG-S *DEFAULTED* 10.87500% 21-02.03.24	330 000.00		17 325.00	0.00
USD FORMOSA GROUP CAYMAN LTD-REG-S 3.37500% 15-22.04.25	1 458 000.00		1 398 251.16	0.03
USD FOXCONN FAR EAST LTD-REG-S 2.50000% 20-28.10.30	670 000.00		551 892.40	0.01
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	590 014.00		381 837.40	0.01
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	8 341 000.00		7 974 246.23	0.15
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 2.62500% 20-31.03.36	7 573 000.00		6 126 254.08	0.12
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 3.25000% 20-30.09.40	3 120 000.00		2 411 947.20	0.05
USD GHANA GOVT INTNL BOND-REG-S 10.75000% 15-14.10.30	10 479 000.00		7 404 147.03	0.14
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	202 000.00		93 251.28	0.00
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 19-26.03.32	4 155 000.00		1 883 295.30	0.04
USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	1 521 000.00		671 004.36	0.01
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	5 906 000.00		2 691 364.20	0.05
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	3 749 000.00		1 643 224.19	0.03
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 177 000.00		2 884 218.50	0.06
USD GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	19 192 000.00		17 948 934.15	0.35
USD GREENKO DUTCH BV-144A 3.85000% 21-29.03.26	1 800 000.00		1 535 980.68	0.03
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	10 843 000.00		9 252 576.94	0.18
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	400 000.00		387 824.00	0.01
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	2 055 000.00		1 938 152.70	0.04
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	380 000.00		366 160.40	0.01
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.12900% 23-23.02.38	4 142 000.00		4 238 550.02	0.08
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.51000% 23-23.02.42	11 801 000.00		12 200 345.84	0.23
USD GRUPO TELEVISIA SAB 6.62500% 09-15.01.40	700 000.00		726 390.00	0.01
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 200 000.00		1 135 920.00	0.02
USD GTLK EUROPE CAPITAL-REG-S *DEFAULTED* 5.95000% 19-17.04.25	2 175 000.00		108 750.00	0.00
USD HAZINE MUSTESARLIGI VARLIK KIRAL-REG-S 5.12500% 21-22.06.26	2 160 000.00		2 013 746.40	0.04
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	1 620 000.00		1 420 007.73	0.03
USD HUARONG FINANCE II CO LTD-REG-S 4.62500% 16-03.06.26	5 399 000.00		4 852 405.24	0.09
USD ICD FUNDING LTD-REG-S 3.22300% 20-28.04.26	1 700 000.00		1 580 762.00	0.03
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	3 512 000.00		3 059 478.80	0.06
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	6 404 000.00		5 270 492.00	0.10
USD INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	4 703 000.00		6 088 033.50	0.12
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	1 193 000.00		1 361 272.65	0.03
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	7 090 000.00		3 693 801.37	0.07
USD ISRAEL, STATE OF 4.50000% 20-03.04.20	810 000.00		638 174.70	0.01
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	10 454 000.00		9 361 557.00	0.18
USD JAMAICA, GOVERNMENT OF 9.25000% 05-17.10.25	496 000.00		528 731.04	0.01
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	1 800 000.00		1 594 476.00	0.03
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	775 000.00		35 843.75	0.00
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	200 000.00		9 250.00	0.00
USD KASIKORNBANK PCL/HONG KONG-REG-S 5.45800% 23-07.03.28	4 502 000.00		4 521 628.72	0.09
USD KOOKMIN BANK-REG-S-SUB 2.50000% 20-04.11.30	9 399 000.00		7 637 815.38	0.15
USD LAMAR FUNDING LTD-REG-S 3.95800% 15-07.05.25	11 593 000.00		11 082 908.00	0.21
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.75000% 12-29.11.27	825 000.00		58 954.50	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	564 000.00		41 595.00	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	4 600 000.00		327 750.00	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	523 000.00		38 006.41	0.00
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-03.11.28	5 549 000.00		394 811.35	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 16-22.04.24	390 000.00		28 762.50	0.00
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.85000% 16-25.05.29	5 109 000.00		362 739.00	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	7 906 000.00		574 370.90	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.25000% 17-23.03.37	693 000.00		50 394.96	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.00000% 17-23.03.32	1 098 000.00	78 155.64	0.00
USD LEBANON, REPUBLIC OF *DEFAULTED* 8.25000% 18-17.05.34	17 049 000.00	1 162 400.82	0.02
USD LEBANON, REPUBLIC OF *DEFAULTED* 8.20000% 18-17.05.33	180 000.00	12 292.20	0.00
USD LIMAK ISKENDERUN ULUSLARARASI-REG-S 9.50000% 21-10.07.36	1 790 000.00	1 597 045.06	0.03
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	6 412 000.00	4 592 595.00	0.09
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 358 000.00	1 041 653.90	0.02
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	600 000.00	583 968.00	0.01
USD MARB BONDCO PLC-REG-S 3.95000% 21-29.01.31	1 385 000.00	1 017 282.50	0.02
USD MASHREQBANK PSC-REG-S 4.25000% 19-26.02.24	201 000.00	198 246.80	0.00
USD MDGH GMTN RSC LTD-REG-S 5.08400% 23-22.05.53	246 000.00	244 462.50	0.01
USD MEXICO CITY AIRPORT TRUST-144A 5.50000% 16-31.10.46	1 300 000.00	1 121 198.00	0.02
USD MEXICO CITY AIRPORT TRUST-144A 3.87500% 17-30.04.28	2 830 000.00	2 640 390.00	0.05
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	3 331 000.00	2 872 854.26	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 3.87500% 17-30.04.28	4 240 000.00	3 955 920.00	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	5 756 000.00	4 957 355.00	0.10
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	2 475 000.00	2 263 189.50	0.04
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	3 404 000.00	2 812 316.72	0.05
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	357 000.00	349 674.36	0.01
USD MODERNLA OVE PTE LTD-REG-S STEP-UP 17-30.04.27	883 749.00	185 587.29	0.00
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	5 649 000.00	5 325 538.26	0.10
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	3 930 000.00	3 115 035.90	0.06
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	6 613 000.00	5 777 844.23	0.11
USD MOROCCO, KINGDOM OF-144A 5.95000% 23-08.03.28	2 458 000.00	2 472 182.66	0.05
USD NAKILAT INC-REG-S 6.06700% 06-31.12.33	3 030 000.00	2 710 013.39	0.05
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 232 000.00	993 792.80	0.02
USD OI SA (PIK) *DEFAULTED* 10.00000% 18-27.07.25	3 699 000.00	231 927.30	0.00
USD OIL INDIA INTERNATIONAL PTE LTD-REG-S 4.00000% 17-21.04.27	1 580 000.00	1 495 596.40	0.03
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	500 000.00	489 240.00	0.01
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 20-28.10.27	9 408 000.00	9 758 353.92	0.19
USD OMAN GOVT INTERNATIONAL BOND-REG-S 7.37500% 20-28.10.32	3 168 000.00	3 526 459.20	0.07
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 200 000.00	1 243 440.00	0.02
USD PANAMA, REPUBLIC OF 8.87500% 97-30.09.27	493 000.00	559 047.21	0.01
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	171 000.00	177 173.10	0.00
USD PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	3 315 000.00	3 543 502.95	0.07
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	1 072 000.00	797 900.32	0.02
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	3 900 000.00	3 768 492.00	0.07
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	2 767 000.00	2 606 514.00	0.05
USD PANAMA, REPUBLIC OF 4.50000% 18-16.04.50	1 208 000.00	935 571.84	0.02
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	8 897 000.00	8 754 559.03	0.17
USD PELABUHAN INDONESIA II PT-REG-S 4.25000% 15-05.05.25	2 400 000.00	2 347 464.00	0.05
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	310 000.00	288 355.80	0.01
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	5 550 000.00	4 711 672.50	0.09
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	650 000.00	628 127.50	0.01
USD PERU, REPUBLIC OF 7.35000% 05-21.07.25	624 000.00	643 612.32	0.01
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	1 702 000.00	2 140 128.84	0.04
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.37500% 18-25.01.29	740 000.00	734 131.80	0.01
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 3.87500% 19-17.07.29	2 160 000.00	1 975 276.80	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	305 000.00	242 935.55	0.01
USD PERUSAHAAN PENERBIT SBSN-REG-S 2.55000% 21-09.06.31	2 040 000.00	1 734 856.80	0.03
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.75000% 12-17.05.35	1 493 000.00	52 255.00	0.00
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	33 023 021.00	1 155 805.74	0.02
USD PHILIPPINES, REPUBLIC OF THE 7.75000% 06-14.01.31	814 000.00	956 962.82	0.02
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	885 000.00	986 261.70	0.02
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	1 578 000.00	1 369 277.94	0.03
USD PHOENIX LEAD LTD-REG-S-SUB 4.85000% 17-PRP	1 580 000.00	1 311 245.26	0.03
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	6 034 000.00	5 952 541.00	0.11
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	7 069 000.00	7 157 975.39	0.14
USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29	2 200 000.00	2 037 679.38	0.04
USD QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	1 635 000.00	1 563 223.50	0.03
USD QIB SUKUK LTD-REG-S 1.950000% 20-27.10.25	2 360 000.00	2 184 486.80	0.04
USD QIB SENIOR SUKUK LTD-REG-S 4.26400% 19-05.03.24	492 000.00	485 087.40	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 150 000.00	79 166.00	0.00
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	6 630 000.00	5 663 279.70	0.11
USD RUSSIA, FEDERATION OF-REG-S 4.75000% 16-27.05.26	17 400 000.00	870 000.00	0.02
USD RUSSIA, FEDERATION OF-REG-S 4.25000% 17-23.06.27	8 000 000.00	400 000.00	0.01
USD RZD CAP /RUS RAIL LPN-REG-S *DEFAULTED* 5.70000% 12-05.04.22	2 850 000.00	142 500.00	0.00
USD SABIC CAPITAL BV-REG-S 2.15000% 20-14.09.30	1 265 000.00	1 052 783.60	0.02
USD SAMBA FUNDING LTD-REG-S 2.90000% 20-29.01.27	1 500 000.00	1 388 295.00	0.03
USD SANDS CHINA LTD STEP-UP 19-08.08.25	500 000.00	493 001.14	0.01
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44	2 056 000.00	2 034 699.84	0.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.72300% 18-27.09.28	1 643 000.00		1 646 861.05	0.03
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.25000% 19-16.01.50	3 732 000.00		3 575 330.64	0.07
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	6 523 000.00		5 607 105.57	0.11
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	8 155 000.00		7 265 044.85	0.14
USD SHARJAH SUKUK PROGRAM LTD-REG-S 3.23400% 19-23.10.29	1 390 000.00		1 238 364.90	0.02
USD SHIMAO PRPRTY LTD-REG-S *DEFAULTED* 4.75000% 17-03.07.22	200 000.00		16 500.00	0.00
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	2 870 000.00		2 534 468.30	0.05
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	200 000.00		199 076.00	0.00
USD SNB SUKUK LTD-REG-S 2.34200% 22-19.01.27	1 094 000.00		991 021.78	0.02
USD SOCOMBANK CAP DAC-REG-S-SUB *DEFAULTED* 8.00000% 19-07.04.30	3 730 000.00		186 500.00	0.00
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	10 276 000.00		9 277 789.36	0.18
USD SOUTH AFRICA, REPUBLIC OF 5.00000% 16-12.10.46	14 446 000.00		10 089 375.32	0.19
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	4 015 000.00		3 763 620.85	0.07
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	2 060 000.00		1 663 264.60	0.03
USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	25 176 000.00		25 553 891.76	0.49
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	410 000.00		186 115.40	0.00
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	3 235 000.00		2 892 316.45	0.06
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	12 688 000.00		13 117 869.44	0.25
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	2 035 000.00		254 375.00	0.01
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	1 420 000.00		177 500.00	0.00
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	395 000.00		49 375.00	0.00
USD TIGER HOLDCO PTE LTD-REG-S-144A PIK 13.00000% 21-10.09.23	815 566.00		828 484.56	0.02
USD TINGYI CAYMAN ISLANDS HOLD CORP-REG-S 1.62500% 20-24.09.25	340 000.00		310 505.00	0.01
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	585 000.00		543 921.30	0.01
USD TNB GLOBAL VENTURES CAPITAL-REG-S 4.85100% 18-01.11.28	2 215 000.00		2 184 167.20	0.04
USD TULLOW OIL PLC-REG-S 7.00000% 18-01.03.25	120 000.00		76 214.40	0.00
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	11 305 000.00		10 381 381.50	0.20
USD TURKEY, REPUBLIC OF 6.12500% 18-24.10.28	3 049 000.00		2 838 314.10	0.05
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	4 787 000.00		4 151 477.88	0.08
USD URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	1 431 715.00		1 742 568.96	0.03
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	1 266 915.00		1 262 708.84	0.02
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	12 769 506.00		12 441 840.47	0.24
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	1 215 000.00		1 187 650.35	0.02
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	575 000.00		611 296.87	0.01
USD VALE OVERSEAS LTD 8.25000% 04-17.01.34	1 265 000.00		1 475 609.85	0.03
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	1 960 000.00		1 281 898.80	0.03
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	879 000.00		783 153.84	0.03
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.75000% 11-21.10.26	4 098 600.00		327 888.00	0.01
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	378 000.00		30 240.00	0.00
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	2 977 000.00		238 160.00	0.00
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 12.75000% 10-23.08.22	2 305 600.00		184 448.00	0.00
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	6 682 000.00		534 560.00	0.01
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 9.25000% 97-15.09.27	1 002 000.00		80 160.00	0.00
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	310 000.00		233 188.20	0.00
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	1 000 000.00		986 360.00	0.02
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	2 279 000.00		1 375 011.86	0.03
USD YUNDA HOLDING INVESTMENT LTD-REG-S 2.25000% 20-19.08.25	1 688 000.00		1 519 875.20	0.03
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	650 000.00		27 625.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-04.02.23	200 000.00		8 500.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	430 000.00		18 275.00	0.00
USD ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 5.37500% 12-20.09.22	1 722 000.00		908 131.14	0.02
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.63000% 21-07.01.26	1 765 000.00		44 125.00	0.00
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.70000% 21-04.08.26	5 382 000.00		134 550.00	0.00
USD ZHENRO PROPER GRP LTD-REG-S *DEFAULTED* 9.15000% 19-06.05.23	200 000.00		5 000.00	0.00
TOTAL USD			647 597 985.25	12.45
Total Bonds, fixed rate			700 812 591.65	13.47
Bonds, zero coupon				
USD				
USD CFLD CAYMAN INVESTMENT LTD-REG-S 0.00000% 23-31.01.31	11 260.00		394.10	0.00
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	6 810 000.00		2 455 016.32	0.05
TOTAL USD			2 455 410.42	0.05
Total Bonds, zero coupon			2 455 410.42	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD AIRPORT AUTHORITY-REG-S 2.100%/VAR 20-PRP	2 356 000.00	2 144 993.65	0.04
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	5 109 000.00	3 988 596.30	0.08
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	10 031 000.00	8 780 836.47	0.17
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	6 146 000.00	5 102 532.12	0.10
USD BURGAN BANK SAK-REG-S-SUB 5.749%/VAR 19-PRP	500 000.00	450 680.00	0.01
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	8 581 000.00	7 160 501.26	0.14
USD CELESTIAL MILES LTD-REG-S 5.750%/VAR 19-PRP	500 000.00	492 350.00	0.01
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	6 539 000.00	6 800 560.00	0.13
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.450%/VAR 20-24.06.30	1 458 000.00	1 372 167.54	0.03
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.100%/VAR 19-PRP	558 000.00	545 422.68	0.01
USD CLP POWER HK FINANCE LTD-REG-S-SUB 3.550%/VAR 19-PRP	400 000.00	382 206.05	0.01
USD DIB TIER 1 SUKUK 3 LTD-REG-S-SUB 6.250%/VAR 19-PRP	1 330 000.00	1 324 706.60	0.03
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 4.100%/VAR 20-PRP	3 370 000.00	3 012 443.00	0.06
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 300 000.00	1 282 918.00	0.02
USD FIRST ABU DHABI BANK-REG-S-SUB 4.500%/VAR 20-PRP	1 945 000.00	1 833 376.45	0.03
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	2 640 000.00	2 451 820.80	0.05
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	1 980 000.00	1 742 801.50	0.03
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 10.875%/VAR 20-PRP	920 000.00	36 800.00	0.00
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	2 180 000.00	2 119 396.00	0.04
USD MODERN LAND CHINA CO LTD-REG-S (PIK) 9.000%/VAR 22-30.12.27	432 463.00	15 136.21	0.00
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	13 697 000.00	12 581 653.29	0.24
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	2 180 000.00	1 894 114.80	0.04
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	8 041 000.00	7 827 913.50	0.15
USD NETWORK I2I LTD-REG-S-SUB VAR 21-PRP	2 670 000.00	2 413 599.90	0.05
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	870 000.00	735 585.00	0.01
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	137 575.00	0.00
USD OVERSEA-CHINESE BNKNG CORP-REG-S-SUB 4.602%/VAR 22-15.06.32	3 404 000.00	3 277 638.88	0.06
USD POWERCHINA ROADBRIDGE GRP BRITISH-REG-S 3.080%/VAR 21-PRP	794 000.00	738 713.78	0.01
USD RIYAD BANK 3.174%/VAR 20-25.02.30	230 000.00	220 195.10	0.00
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	1 090 000.00	953 444.80	0.02
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	440 000.00	427 345.60	0.01
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	1 660 000.00	1 457 845.20	0.03
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	595 000.00	593 577.95	0.01
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 6.500%/VAR 19-PRP	470 000.00	422 501.80	0.01
USD TRAFIGURA GROUP PTE LTD-REG-S-SUB 5.875%/VAR 21-PRP	300 000.00	260 091.00	0.00
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	13 437 000.00	6 449 760.00	0.12
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	2 894 423.00	3 497 678.64	0.07
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 5.375%/VAR 17-PRP	2 670 000.00	80 100.00	0.00
USD ZHENRO PROPERT GRP LTD-REG-S *DEFAULTED* 10.250%/VAR 19-PRP	200 000.00	4 000.00	0.00
TOTAL USD		95 013 578.87	1.82
Total Bonds, floating rate		95 013 578.87	1.82
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 23-15.02.33	6 010 000.00	5 792 137.50	0.11
USD AMERICA, UNITED STATES OF 4.00000% 23-29.02.28	10 770 000.00	10 673 238.23	0.21
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	6 010 000.00	5 732 976.56	0.11
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	6 175 000.00	6 246 398.44	0.12
TOTAL USD		28 444 750.73	0.55
Total Treasury notes, fixed rate		28 444 750.73	0.55
Convertible bonds, fixed rate			
USD			
USD CFLD CAYMAN INVESTMENT LTD-REG-S 2.50000% 23-31.01.31	102 740.00	11 740.10	0.00
USD CFLD CAYMAN INVESTMENT LTD-REG-S 2.50000% 23-31.01.31	44 000.00	2 559.48	0.00
TOTAL USD		14 299.58	0.00
Total Convertible bonds, fixed rate		14 299.58	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB 7.500%/VAR 19-PRP	5 530 000.00	4 960 465.30	0.10
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	5 000 000.00	4 901 000.00	0.09
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	5 824 000.00	5 074 218.24	0.10
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	4 167 000.00	3 825 722.70	0.07
USD YAPI VE KREDI BANKASI AS-REG-S-SUB 13.875%/VAR 19-PRP	4 550 000.00	4 666 616.50	0.09
TOTAL USD		23 428 022.74	0.45
Total Convertible bonds, floating rate		23 428 022.74	0.45
Total Transferable securities and money market instruments listed on an official stock exchange		4 794 432 642.63	92.13

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.03.23-31.08.23	26 285 000.00	26 169 871.70	0.51
USD AMERICA, UNITED STATES OF TB 0.00000% 11.04.23-08.08.23	23 070 000.00	23 046 522.35	0.44
TOTAL USD		49 216 394.05	0.95
Total Treasury bills, zero coupon		49 216 394.05	0.95

Notes, fixed rate

USD			
USD ACU PETROLEO LUXEMBOURG-REG-S 7.50000% 22-13.01.32	3 360 000.00	2 935 995.13	0.06
USD AGROSUPER SA-REG-S 4.60000% 22-20.01.32	650 000.00	545 662.00	0.01
USD ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	4 169 000.00	4 174 378.01	0.08
USD ANGLO AMERICAN CAPITAL PLC-144A 5.50000% 23-02.05.33	1 430 000.00	1 397 253.00	0.03
USD ATP TOWER HOLDINGS LLC-144A 4.05000% 21-27.04.26	2 280 000.00	1 996 436.40	0.04
USD AZUL SECURED FINANCE LLP-REG-S 11.93000% 23-28.08.28	2 168 000.00	2 170 710.00	0.04
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	1 750 000.00	1 954 404.55	0.04
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	11 266 000.00	5 521 015.96	0.11
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 6.87500% 17-15.09.27	3 881 000.00	3 492 900.00	0.07
USD CAP SA-REG-S 3.90000% 21-27.04.31	1 500 000.00	1 110 090.00	0.02
USD CIBANCO SA INSTITUCION DE BANCA M-144A 4.37500% 21-22.07.31	2 970 000.00	2 222 777.70	0.04
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 4.80000% 21-17.05.28	700 000.00	56 896.00	0.00
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	1 035 000.00	896 517.00	0.02
USD CSN RESOURCES SA REG-S 5.87500% 22-08.04.32	1 345 000.00	1 112 987.50	0.02
USD DIGICEL INTERNATIONAL FINANCE LTD-REG-S 8.75000% 20-25.05.24	3 906 100.00	3 535 020.50	0.07
USD DIGICEL INTL FINANCE LTD-REG-S (PIK) 13.00000% 20-31.12.25	694 769.00	495 022.91	0.01
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	3 641 000.00	3 561 353.13	0.07
USD FIRST QUANTUM MINERALS LTD-REG-S 8.62500% 23-01.06.31	3 020 000.00	3 091 725.00	0.06
USD INRETAIL CONSUMER-REG-S 3.25000% 21-22.03.28	7 860 000.00	6 772 176.00	0.13
USD INTERCHILE SA-144A 4.50000% 21-30.06.56	1 670 000.00	1 386 809.75	0.03
USD INTERCONEXION ELECTRICA SA ESP-REG-S 3.82500% 21-26.11.33	495 000.00	413 136.90	0.01
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	440 000.00	431 934.80	0.01
USD INVERSIONES CMPC SA-REG-S 3.85000% 20-13.01.30	3 255 000.00	2 913 159.90	0.05
USD JBS USA LUX SA / JBS USA FOOD-REG-S 3.62500% 22-15.01.32	1 160 000.00	960 770.00	0.02
USD KIMBERLY-CLARK DE MEXICO SAB DE CV-144A 3.80000% 14-08.04.24	140 000.00	137 557.00	0.00
USD KIMBERLY-CLARK DE MEXICO SAB DE CV-144A 3.25000% 15-12.03.25	307 000.00	294 612.55	0.00
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	1 045 000.00	820 941.55	0.01
USD MINERA MEXICO SA DE CV-144A 4.50000% 19-26.01.50	810 000.00	641 552.40	0.01
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	6 180 000.00	4 894 807.20	0.09
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	17 513 000.00	13 530 671.36	0.26
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	1 872 000.00	1 903 505.76	0.04
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	22 988 469.00	804 596.42	0.01
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-28.10.22	31 450 000.00	340 776.48	0.01
USD SABLE INTERNATIONAL FINANCE LTD-REG-S 5.75000% 19-07.09.27	2 349 000.00	2 171 356.87	0.04
USD SIERRACOL ENERGY ANDINA LLC-REG-S 6.00000% 21-15.06.28	1 761 000.00	1 385 907.00	0.03
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 3.25000% 20-15.08.30	1 835 000.00	1 402 472.15	0.03
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 2.62500% 20-15.08.25	5 470 000.00	4 964 517.30	0.09
USD VTR COMUNICACIONES SPA-REG-S 4.37500% 21-15.04.29	205 000.00	118 387.50	0.00
TOTAL USD		86 560 793.68	1.66
Total Notes, fixed rate		86 560 793.68	1.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon			
USD			
USD CHILE ELECTRICITY PEC SPA-REG-S 0.00000% 21-25.01.28	3 570 000.00	2 790 990.30	0.05
USD DELTA MERLIN DUNIA TE 0.00000% 21-26.06.32	1 055 000.00	69 419.00	0.00
TOTAL USD		2 860 409.30	0.05
Total Notes, zero coupon		2 860 409.30	0.05

Notes, floating rate

USD			
USD BANCO INDUSTRIAL SA/GUATE-REG-S-SUB 4.875%/VAR 21-29.01.31	4 470 000.00	4 157 636.40	0.08
USD BANCO MERCANTILE-REG-S-SUB 6.625%/VAR 21-PRP	1 351 000.00	1 074 551.63	0.02
USD CEMEX SAB DE CV-144A-SUB 5.125%/VAR 21-PRP	900 000.00	825 390.00	0.02
TOTAL USD		6 057 578.03	0.12
Total Notes, floating rate		6 057 578.03	0.12

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	1 130 000.00	1 129 774.00	0.02
USD JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	500 000.00	438 575.00	0.01
TOTAL USD		1 568 349.00	0.03
Total Medium term notes, fixed rate		1 568 349.00	0.03

Bonds, fixed rate

USD			
USD ARABIAN CENTRES SUKUK LTD-REG-S 5.37500% 19-26.11.24	905 000.00	872 863.45	0.02
USD CENTRAL CHINA REAL ESTATE LTD 7.25000% 23-28.04.25	1 540 000.00	70 633.64	0.00
USD CIA CERVECERIAS UNIDAS SA-144A 3.35000% 22-19.01.32	2 010 000.00	1 704 731.25	0.03
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	2 236 000.00	1 913 591.16	0.04
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.00000% 11-17.11.21	2 611 961.00	91 418.64	0.00
USD PETROLIAM NASIONALBERHAD-144A 7.62500% 96-28.10.26	3 230 000.00	3 439 368.60	0.07
USD REPUBLIC OF AZERBAIJAN-REG-S 5.12500% 17-01.09.29	1 200 000.00	1 145 088.00	0.02
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	2 988 000.00	2 703 452.76	0.05
TOTAL USD		11 941 147.50	0.23
Total Bonds, fixed rate		11 941 147.50	0.23
Total Transferable securities and money market instruments traded on another regulated market		158 204 671.56	3.04

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD OI SA-REG-S 14.00000% 23-07.09.24	1 545 977.65	1 538 247.76	0.03
TOTAL USD		1 538 247.76	0.03
Total Notes, fixed rate		1 538 247.76	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 538 247.76	0.03
Total investments in securities		4 954 175 561.95	95.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.09.23	-651.00	1 422 851.80	0.03
EUR	EURO-BOBL FUTURE 07.09.23	-498.00	633 492.16	0.01
EUR	EURO-SCHATZ FUTURE 07.09.23	-72.00	70 463.97	0.00
EUR	EURO-BUXL FUTURE 07.09.23	-107.00	346 972.48	0.01
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	1 867.00	-3 779 199.91	-0.07
USD	US LONG BOND FUTURE 20.09.23	736.00	-1 960 185.87	-0.04
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-141.00	186 966.71	0.00
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	1 377.00	-3 585 254.95	-0.07
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-661.00	3 494 796.27	0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	783.00	-2 319 165.92	-0.05
TOTAL Financial Futures on bonds			-5 488 263.26	-0.11
Total Derivative instruments listed on an official stock exchange			-5 488 263.26	-0.11

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.EM.S39 TP CDI PAY 1.00000% 23-20.06.28	-24 750 000.00	914 069.75	0.02
USD	ICE/TURKEY CREDIT DEFAULT SWAP REC TP 1.00000% 23-20.06.28	6 640 000.00	-720 968.95	-0.01
TOTAL Credit default swaps			193 100.80	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			193 100.80	0.01
Total Derivative instruments			-5 295 162.46	-0.10

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	131 553 442.55	EUR	122 608 811.00	5.9.2023	-3 855 198.01	-0.07
USD	72 524 352.16	EUR	67 288 000.00	20.9.2023	-1 847 383.71	-0.04
USD	709 471.26	EUR	658 000.00	20.9.2023	-17 799.61	0.00
EUR	2 322 000.00	USD	2 555 364.02	20.9.2023	11 084.24	0.00
USD	2 980 073.70	EUR	2 700 000.00	20.9.2023	-4 168.47	0.00
USD	69 157 702.14	EUR	62 856 181.39	19.9.2023	-305 897.24	-0.01
USD	225 754.06	EUR	206 000.00	20.9.2023	-1 932.56	0.00
USD	2 059 981.68	EUR	1 882 000.00	5.9.2023	-18 490.98	0.00
USD	226 837.82	EUR	207 000.00	20.9.2023	-1 954.08	0.00
USD	819 551.28	EUR	751 000.00	20.9.2023	-10 510.15	0.00
USD	9 384 400.95	EUR	8 607 615.31	15.8.2023	-111 129.28	0.00
USD	1 590 483.83	EUR	1 449 763.94	15.8.2023	-8 829.90	0.00
EUR	7 000.00	USD	7 723.43	20.9.2023	13.49	0.00
EUR	1 002 000.00	USD	1 105 199.99	20.9.2023	2 285.44	0.00
EUR	4 210 000.00	USD	4 643 427.92	20.9.2023	9 779.31	0.00
EUR	807 000.00	USD	900 601.67	20.9.2023	-8 644.84	0.00
EUR	539 000.00	USD	607 576.32	20.9.2023	-11 833.16	0.00
SGD	19 807 332.90	USD	15 017 000.00	25.8.2023	-81 742.31	0.00
CHF	830 311 596.10	USD	969 767 000.00	25.8.2023	-9 428 444.39	-0.18
EUR	1 512 256 828.87	USD	1 702 346 000.00	25.8.2023	-33 014 193.95	-0.64
GBP	53 461 266.46	USD	69 926 000.00	25.8.2023	-1 131 686.18	-0.02
JPY	1 191 409 993.00	USD	8 659 000.00	25.8.2023	-241 137.03	-0.01
GBP	1 219 924.11	USD	1 600 000.00	25.8.2023	-30 193.53	0.00
CHF	56 429 208.00	USD	66 000 000.00	25.8.2023	-733 966.91	-0.01
EUR	85 146 238.66	USD	96 000 000.00	25.8.2023	-2 009 798.30	-0.04
JPY	27 471 400.00	USD	200 000.00	25.8.2023	-5 901.85	0.00
SGD	461 269.20	USD	350 000.00	25.8.2023	-2 190.71	0.00
EUR	551 000.00	USD	620 669.38	20.9.2023	-11 662.92	0.00
EUR	1 079 000.00	USD	1 214 718.56	20.9.2023	-22 126.97	0.00
USD	914 004.25	EUR	812 000.00	20.9.2023	16 521.05	0.00

* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

Description	Quantity/ Nominal			Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date (Continued)						
USD	7 000 000.00	CHF	6 063 540.00	25.8.2023	-13 091.56	0.00
USD	9 000 000.00	EUR	8 156 303.78	25.8.2023	-3 482.12	0.00
EUR	8 164 502.02	USD	9 000 000.00	3.8.2023	1 771.70	0.00
Total Forward Foreign Exchange contracts					-52 891 935.49	-1.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					232 889 334.45*	4.48
Bank overdraft and other short-term liabilities					-2 382 283.70	-0.05
Other assets and liabilities					77 502 200.97	1.49
Total net assets					5 203 997 715.72	100.00

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 360 000.00 and UBS Europe SE for an amount of USD 3 558 107.49.

Multi Manager Access II

– European Multi Credit Sustainable

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in EUR		3 086 901 352.35	3 789 058 111.10	2 274 093 066.63
Class F-acc	LU0313363508			
Shares outstanding		10 919 749.1280	13 113 786.3690	8 984 752.6180
Net asset value per share in EUR		126.08	129.46	144.45
Issue and redemption price per share in EUR ¹		126.08	129.46	144.45
Class CHF-hedged F-acc	LU0313363680			
Shares outstanding		6 773 926.4200	8 023 669.3230	4 879 366.7620
Net asset value per share in CHF		141.44	147.61	165.40
Issue and redemption price per share in CHF ¹		141.44	147.61	165.40
Class USD-hedged F-acc	LU0313363763			
Shares outstanding		1 879 926.0010	2 900 874.0340	592 320.0010
Net asset value per share in USD		190.71	191.02	211.08
Issue and redemption price per share in USD ¹		190.71	191.02	211.08
Class CHF-hedged F-dist	LU2133220363			
Shares outstanding		2 282 131.6780	950 109.8860	478 931.0000
Net asset value per share in CHF		92.85	97.86	110.70
Issue and redemption price per share in CHF ¹		92.85	97.86	110.70
Class F-UKdist	LU1005257800			
Shares outstanding		471 586.0000	504 790.8850	231 490.0000
Net asset value per share in EUR		91.13	94.63	106.66
Issue and redemption price per share in EUR ¹		91.13	94.63	106.66
Class CHF-hedged F-UKdist	LU1363543296			
Shares outstanding		309 660.0000	463 420.0000	215 380.0000
Net asset value per share in CHF		89.26	94.10	106.47
Issue and redemption price per share in CHF ¹		89.26	94.10	106.47
Class GBP-hedged F-UKdist	LU1344274698			
Shares outstanding		762 136.5190	1 145 164.8730	182 317.7110
Net asset value per share in GBP		99.92	102.38	114.47
Issue and redemption price per share in GBP ¹		99.92	102.38	114.47

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	-2.6%	-10.4%	3.7%
Class CHF-hedged F-acc	CHF	-4.2%	-10.8%	3.4%
Class USD-hedged F-acc	USD	-0.2%	-9.5%	4.4%
Class CHF-hedged F-dist	CHF	-4.2%	-10.8%	3.3%
Class F-UKdist	EUR	-2.6%	-10.4%	3.7%
Class CHF-hedged F-UKdist	CHF	-4.2%	-10.8%	3.4%
Class GBP-hedged F-UKdist	GBP	-1.2%	-9.7%	4.2%
Benchmark: ¹				
Bloomberg Barclays Global Aggregate - Corporates in EUR	EUR	-3.7%	-9.3%	3.2%
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	-5.2%	-9.4%	2.9%
Bloomberg Barclays Global Aggregate - Corporates (hedged USD)	USD	-1.1%	-8.0%	4.1%
Bloomberg Barclays Global Aggregate - Corporates (hedged GBP)	GBP	-2.4%	-8.5%	3.9%

¹ The sub-fund is actively managed. The index is a point of reference against which the performance of the sub-fund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	15.67
The Netherlands	13.61
United States	12.39
United Kingdom	9.07
Germany	8.80
Spain	5.21
Italy	4.96
Ireland	3.72
Luxembourg	3.40
Denmark	2.92
Sweden	2.30
Norway	2.22
Australia	2.16
Switzerland	1.85
Austria	1.70
Belgium	1.55
Japan	0.90
Finland	0.60
New Zealand	0.42
Cayman Islands	0.41
Bermuda	0.37
Jersey	0.34
Portugal	0.32
Canada	0.31
British Virgin Islands	0.29
Singapore	0.19
Liechtenstein	0.12
South Korea	0.09
Hong Kong	0.04
Slovakia	0.04
Czech Republic	0.02
TOTAL	95.99

Economic Breakdown as a % of net assets

Banks & credit institutions	34.32
Finance & holding companies	22.54
Telecommunications	5.77
Insurance	4.29
Energy & water supply	4.08
Real Estate	4.01
Traffic & transportation	3.06
Countries & central governments	2.16
Pharmaceuticals, cosmetics & medical products	2.08
Petroleum	1.93
Internet, software & IT services	1.83
Mortgage & funding institutions	1.47
Miscellaneous services	1.34
Chemicals	1.01
Electrical devices & components	0.95
Vehicles	0.64
Computer hardware & network equipment providers	0.51
Miscellaneous consumer goods	0.46
Building industry & materials	0.44
Electronics & semiconductors	0.37
Food & soft drinks	0.35
Aerospace industry	0.34
Textiles, garments & leather goods	0.28
Lodging, catering & leisure	0.28
Supranational organisations	0.26
Mechanical engineering & industrial equipment	0.25
Rubber & tyres	0.24
Packaging industry	0.18
Miscellaneous unclassified companies	0.17
Graphic design, publishing & media	0.17
Retail trade, department stores	0.08
Mining, coal & steel	0.07
Healthcare & social services	0.06
TOTAL	95.99

Statement of Net Assets

	EUR
Assets	31.7.2023
Investments in securities, cost	3 174 566 851.13
Investments in securities, unrealized appreciation (depreciation)	-211 438 034.23
Total investments in securities (Note 1)	2 963 128 816.90
Cash at banks, deposits on demand and deposit accounts	72 685 282.65*
Other liquid assets (Margins)	2 768 562.50
Receivable on securities sales (Note 1)	2 510 562.54
Receivable on subscriptions	2 841 444.06
Interest receivable on securities	32 355 250.95
Prepaid expenses	11 003.73
Unrealized gain on financial futures (Note 1)	81 722.86
Unrealized gain on forward foreign exchange contracts (Note 1)	17 888 771.77
TOTAL Assets	3 094 271 417.96
Liabilities	
Unrealized loss on swaps (Note 1)	-1 055 350.89
Payable on securities purchases (Note 1)	-303 352.79
Payable on redemptions	-4 218 263.06
Other payables	-84 149.40
Provisions for flat fee (Note 2)	-1 586 702.86
Provisions for taxe d'abonnement (Note 3)	-26 003.82
Provisions for other commissions and fees (Note 2)	-96 242.79
Total provisions	-1 708 949.47
TOTAL Liabilities	-7 370 065.61
Net assets at the end of the financial year	3 086 901 352.35

* As at 31 July 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 130 584.42.

Statement of Operations

	EUR
Income	1.8.2022-31.7.2023
Interest on liquid assets	1 537 137.88
Interest on securities	72 179 859.40
Interest received on swaps (Note 1)	1 072 500.01
Net income on securities lending (Note 14)	1 666 764.50
Other income	686 163.40
TOTAL income	77 142 425.19
Expenses	
Interest paid on swaps (Note 1)	-192 777.77
Flat fee (Note 2)	-15 846 755.92
Taxe d'abonnement (Note 3)	-294 442.42
Interest on bank overdraft	-115 714.90
Other commissions and fees (Note 2)	-115 755.42
Other expenses	-202.03
TOTAL expenses	-16 565 648.46
Net income (loss) on investments	60 576 776.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-244 677 786.31
Realized gain (loss) on yield-evaluated securities and money market instruments	722 986.72
Realized gain (loss) on financial futures	-1 591 140.95
Realized gain (loss) on forward foreign exchange contracts	9 021 396.58
Realized gain (loss) on swaps	643 769.97
Realized gain (loss) on foreign exchange	-2 393 736.51
TOTAL realized gain (loss)	-238 274 510.50
Net realized gain (loss) of the financial year	-177 697 733.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	50 757 620.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	205 337.09
Unrealized appreciation (depreciation) on financial futures	-1 055 318.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 945 558.39
Unrealized appreciation (depreciation) on swaps	-1 072 263.55
TOTAL changes in unrealized appreciation (depreciation)	42 889 817.37
Net increase (decrease) in net assets as a result of operations	-134 807 916.40

Statement of Changes in Net Assets

	EUR
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	3 789 058 111.10
Subscriptions	586 308 331.34
Redemptions	-1 150 147 649.73
Total net subscriptions (redemptions)	-563 839 318.39
Dividend paid	-3 509 523.96
Net income (loss) on investments	60 576 776.73
Total realized gain (loss)	-238 274 510.50
Total changes in unrealized appreciation (depreciation)	42 889 817.37
Net increase (decrease) in net assets as a result of operations	-134 807 916.40
Net assets at the end of the financial year	3 086 901 352.35

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	13 113 786.3690
Number of shares issued	1 934 680.5900
Number of shares redeemed	-4 128 717.8310
Number of shares outstanding at the end of the financial year	10 919 749.1280
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	8 023 669.3230
Number of shares issued	934 224.3470
Number of shares redeemed	-2 183 967.2500
Number of shares outstanding at the end of the financial year	6 773 926.4200
Class	USD-hedged F-acc
Number of shares outstanding at the beginning of the financial year	2 900 874.0340
Number of shares issued	268 424.0000
Number of shares redeemed	-1 289 372.0330
Number of shares outstanding at the end of the financial year	1 879 926.0010
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	950 109.8860
Number of shares issued	1 428 572.1970
Number of shares redeemed	-96 550.4050
Number of shares outstanding at the end of the financial year	2 282 131.6780
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	504 790.8850
Number of shares issued	119 954.0000
Number of shares redeemed	-153 158.8850
Number of shares outstanding at the end of the financial year	471 586.0000
Class	CHF-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	463 420.0000
Number of shares issued	33 415.0000
Number of shares redeemed	-187 175.0000
Number of shares outstanding at the end of the financial year	309 660.0000
Class	GBP-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	1 145 164.8730
Number of shares issued	165 420.1220
Number of shares redeemed	-548 448.4760
Number of shares outstanding at the end of the financial year	762 136.5190

Annual Distribution¹

Multi Manager Access II – European Multi Credit Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2022	19.8.2022	CHF	0.95
F-UKdist	16.8.2022	19.8.2022	EUR	1.01
CHF-hedged F-UKdist	16.8.2022	19.8.2022	CHF	0.91
GBP-hedged F-UKdist	16.8.2022	19.8.2022	GBP	1.05

Interim Distribution¹

Multi Manager Access II – European Multi Credit Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	6.12.2022	9.12.2022	EUR	0.04
CHF-hedged F-UKdist	6.12.2022	9.12.2022	CHF	0.03
GBP-hedged F-UKdist	6.12.2022	9.12.2022	GBP	0.18

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, floating rate			
GBP			
GBP INCOME CONTINGENT STUDENT LOANS-REG-S FLR 17-24.07.56	4 180 000.00	273 568.20	0.01
GBP INCOME CONTINGENT STDT LNS-REG-S 12M LIBOR+100BP 18-24.07.58	3 700 000.00	429 228.73	0.01
TOTAL GBP		702 796.93	0.02
Total Asset Backed Securities, floating rate		702 796.93	0.02

Mortgage Backed Securities, floating rate

EUR			
EUR LUDGATE FUNDING PLC-REG-S 3M EURIBOR+50BP 07-01.01.61	250 000.00	110 071.46	0.01
TOTAL EUR		110 071.46	0.01
Total Mortgage Backed Securities, floating rate		110 071.46	0.01

Notes, fixed rate

EUR			
EUR ABBVIE INC 1.25000% 20-01.06.24	1 900 000.00	1 856 046.22	0.06
EUR ABBVIE INC 2.62500% 20-15.11.28	1 427 000.00	1 352 434.40	0.04
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.12500% 19-26.03.28	2 600 000.00	2 282 540.00	0.07
EUR AKELIUS RESIDENTIAL PROPERTY FIN-REG-S 1.00000% 20-17.12.28	3 209 000.00	2 595 695.92	0.08
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	878 000.00	675 173.22	0.02
EUR AMERICAN TOWER CORP 0.50000% 20-15.01.28	5 625 000.00	4 776 075.00	0.16
EUR AMERICAN TOWER CORP 0.87500% 21-21.05.29	1 403 000.00	1 154 029.23	0.04
EUR AMERICAN TOWER CORP 0.40000% 21-15.02.27	1 157 000.00	1 010 151.24	0.03
EUR AMPRION GMBH-REG-S 3.97100% 22-22.09.32	2 800 000.00	2 817 433.36	0.09
EUR APPLE INC 0.50000% 19-15.11.31	317 000.00	256 711.67	0.01
EUR ARKEMA SA-REG-S 0.75000% 19-03.12.29	1 100 000.00	917 749.80	0.03
EUR ASML HOLDING NV-REG-S 0.25000% 20-25.02.30	2 344 000.00	1 922 276.89	0.06
EUR AT&T INC 0.80000% 19-04.03.30	1 596 000.00	1 292 613.17	0.04
EUR AT&T INC 1.60000% 20-19.05.28	4 000 000.00	3 586 864.00	0.12
EUR AT&T INC 1.80000% 19-14.09.39	2 110 000.00	1 454 739.50	0.05
EUR AT&T INC 3.15000% 17-04.09.36	3 409 000.00	2 970 159.43	0.10
EUR AT&T INC 3.37500% 14-15.03.34	1 600 000.00	1 468 172.80	0.05
EUR AT&T INC 3.55000% 23-18.11.25	1 600 000.00	1 583 771.85	0.05
EUR AT&T INC 3.95000% 23-30.04.31	2 909 000.00	2 845 892.15	0.09
EUR AT&T INC 4.30000% 23-18.11.34	9 193 000.00	9 119 639.86	0.30
EUR BALDER FINLAND OYJ-REG-S 2.00000% 22-18.01.31	1 000 000.00	635 434.00	0.02
EUR BOOKING HOLDINGS INC 0.10000% 21-08.03.25	1 979 000.00	1 862 080.68	0.06
EUR BOOKING HOLDINGS INC 0.50000% 21-08.03.28	6 125 000.00	5 303 184.25	0.17
EUR BOOKING HOLDINGS INC 4.25000% 22-15.05.29	1 067 000.00	1 087 755.29	0.04
EUR BOOKING HOLDINGS INC 4.50000% 22-15.11.31	4 645 000.00	4 820 952.60	0.16
EUR BOOKING HOLDINGS INC 4.75000% 22-15.11.34	3 520 000.00	3 711 748.48	0.12
EUR BP CAPITAL MARKETS BV-REG-S 1.46700% 21-21.09.41	2 000 000.00	1 286 580.00	0.04
EUR CAPITAL ONE FINANCIAL CORP 1.65000% 19-12.06.29	3 150 000.00	2 588 518.80	0.08
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	4 480 000.00	4 415 882.24	0.14
EUR CELLNEX TELECOM SA-REG-S1.87500% 20-26.06.29	600 000.00	514 338.00	0.02
EUR CK HUTCHISON EUROPE FINANCE21 LTD-REG-S 0.75000% 21-02.11.29	8 430 000.00	6 837 454.98	0.22
EUR CNP ASSURANCES-REG-S-SUB 1.25000% 22-27.01.29	2 600 000.00	2 165 488.00	0.07
EUR CNP ASSURANCES-SUB-REG-S 0.37500% 20-08.03.28	300 000.00	248 372.40	0.01
EUR COCA-COLA CO/THE 0.12500% 20-15.03.29	3 225 000.00	2 687 805.30	0.09
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 20-27.03.26	1 992 000.00	1 897 340.16	0.06
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 2.00000% 20-17.07.30	5 000 000.00	4 098 650.00	0.13
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 1.50000% 21-06.10.31	5 700 000.00	4 337 016.00	0.14
EUR DANAHER CORP 2.50000% 20-30.03.30	2 868 000.00	2 691 979.36	0.09
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 300 000.00	2 707 366.20	0.09
EUR DIGITAL DUTCH FINCO BV-REG-S 1.00000% 20-15.01.32	3 635 000.00	2 708 765.65	0.09
EUR DOW CHEMICAL CO 0.50000% 20-15.03.27	660 000.00	581 696.28	0.02
EUR EDENRED-REG-S 3.62500% 23-13.06.31	2 600 000.00	2 570 874.98	0.08

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	1 320 000.00		1 041 928.80	0.03
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	3 000 000.00		2 817 531.09	0.09
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.25000% 22-17.11.25	4 057 000.00		3 741 219.35	0.12
EUR EQT AB-REG-S 2.37500% 22-06.04.28	4 317 000.00		3 853 699.56	0.13
EUR EQT AB-REG-S 2.87500% 22-06.04.32	3 276 000.00		2 716 716.99	0.09
EUR EXXON MOBIL CORP 1.40800% 20-26.06.39	900 000.00		602 766.00	0.02
EUR FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	9 315 000.00		8 206 049.25	0.27
EUR FIDELITY NATIONAL INFORMATION SERVICES 1.50000% 19-21.05.27	1 505 000.00		1 379 738.85	0.04
EUR FIDELITY NATIONAL INFO SERVICES 0.62500% 19-03.12.25	9 000 000.00		8 342 120.43	0.27
EUR FIDELITY NATIONAL INFO SERVICES 1.00000% 19-03.12.28	878 000.00		757 148.57	0.02
EUR FISERV INC 4.50000% 23-24.05.31	3 034 000.00		3 086 099.84	0.10
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	357 000.00		357 971.75	0.01
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.85000% 20-26.02.26	2 000 000.00		1 842 080.00	0.06
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	1 304 000.00		1 082 945.92	0.04
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 1.00000% 20-22.04.27	600 000.00		544 740.00	0.02
EUR GLOBAL PAYMENTS INC 4.87500% 23-17.03.31	4 300 000.00		4 308 961.20	0.14
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	2 775 000.00		2 749 508.85	0.09
EUR GROUPAMA SA-REG-S-SUB 0.75000% 21-07.07.28	3 400 000.00		2 817 634.40	0.09
EUR HAMMERSON IRELAND FINANCE DAC-REG-S 1.75000% 21-03.06.27	2 577 000.00		2 146 592.83	0.07
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 20-11.02.28	1 731 000.00		1 493 998.40	0.05
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 20-11.02.32	554 000.00		431 289.00	0.01
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.62500% 23-06.02.31	5 452 000.00		5 414 381.20	0.18
EUR JAB HOLDINGS BV-REG-S 5.00000% 23-12.06.33	2 800 000.00		2 846 138.40	0.09
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.50000% 23-04.04.28	1 032 000.00		1 027 583.04	0.03
EUR LA MONDIALE SAM-REG-S-SUB 0.75000% 20-20.04.26	900 000.00		818 310.60	0.03
EUR LEG IMMOBILIEN AG-REG-S 0.75000% 21-30.06.31	4 600 000.00		3 400 798.40	0.11
EUR LEGRAND SA-REG-S 3.50000% 23-29.05.29	1 700 000.00		1 705 504.60	0.06
EUR LIBERTY MUTUAL GROUP INC-REG-S 4.62500% 22-02.12.30	3 280 000.00		3 209 020.80	0.10
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 1.62500% 20-21.04.27	1 675 000.00		1 555 220.75	0.05
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 19-07.03.27	1 746 000.00		1 601 930.56	0.05
EUR MEDTRONIC GLOBAL HOLDINGS SCA 3.00000% 22-15.10.28	1 010 000.00		982 793.10	0.03
EUR MEDTRONIC GLOBAL HOLDINGS 3.12500% 22-15.10.31	2 783 000.00		2 684 520.76	0.09
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 19-04.12.34	300 000.00		212 862.00	0.01
EUR MONDELEZ INTERNATIONAL HOLDINGS N-REG-S 1.25000% 21-09.09.41	2 060 000.00		1 333 779.96	0.04
EUR MOODY'S CORP 0.95000% 19-25.02.30	2 321 000.00		1 950 781.94	0.06
EUR NASDAQ INC 0.87500% 20-13.02.30	3 473 000.00		2 872 983.68	0.09
EUR NASDAQ INC 0.90000% 21-30.07.33	3 029 000.00		2 218 027.66	0.07
EUR NETFLIX INC-REG-S 3.62500% 19-15.06.30	1 915 000.00		1 838 913.22	0.06
EUR PROCTER & GAMBLE CO 0.90000% 21-04.11.41	1 184 000.00		776 353.54	0.03
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.26	210 000.00		208 774.02	0.01
EUR PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	552 000.00		471 932.40	0.02
EUR PROLOGIS EURO FINANCE LLC 1.00000% 20-06.02.35	331 000.00		226 635.70	0.01
EUR PROLOGIS EURO FINANCE LLC 0.50000% 21-16.02.32	1 216 000.00		892 546.44	0.03
EUR RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.62500% 20-26.05.40	1 716 000.00		1 287 102.04	0.04
EUR ROCHE FINANCE EUROPE BV-REG-S 3.20400% 23-27.08.29	2 251 000.00		2 251 171.08	0.07
EUR ROYAL BANK OF CANADA-REG-S 4.12500% 23-05.07.28	364 000.00		366 341.65	0.01
EUR SCHLUMBERGER FINANCE BV-REG-S 1.37500% 20-28.10.26	2 548 000.00		2 374 435.34	0.08
EUR SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	2 277 000.00		1 674 401.06	0.05
EUR SIEMENS ENERGY FINANCE BV-REG-S 4.25000% 23-05.04.29	4 800 000.00		4 713 696.00	0.15
EUR SIEMENS FININGSMAATSCH NV-REG-S 3.62500% 23-24.02.43	1 600 000.00		1 544 531.20	0.05
EUR SIMON INTERNATIONAL FINANCE SCA-REG-S 1.12500% 21-19.03.33	2 050 000.00		1 477 332.50	0.05
EUR SMITH & NEPHEW PLC 4.56500% 22-11.10.29	1 800 000.00		1 833 739.20	0.06
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.00000% 21-22.09.33	422 000.00		312 166.91	0.01
EUR SODEXO SA-REG-S 1.00000% 20-27.04.29	1 717 000.00		1 496 262.48	0.05
EUR STELLANTIS NV-REG-S 3.87500% 20-05.01.26	2 013 000.00		2 018 507.57	0.07
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	1 760 000.00		1 306 465.60	0.04
EUR SWISS LIFE FINANCE I LTD-REG-S 3.25000% 22-31.08.29	2 580 000.00		2 458 198.20	0.08
EUR TAKEDA PHARMACEUTICAL CO LTD 1.00000% 20-09.07.29	2 051 000.00		1 746 784.81	0.06
EUR TAKEDA PHARMACEUTICAL CO LTD 2.00000% 20-09.07.40	2 700 000.00		1 993 872.78	0.06
EUR TDF INFRASTRUCTURE SASU-REG-S 1.75000% 21-01.12.29	3 100 000.00		2 492 612.56	0.08
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	1 910 000.00		1 941 037.50	0.06
EUR TELSTRA GROUP LTD-REG-S 3.75000% 23-04.05.31	2 800 000.00		2 805 535.88	0.09
EUR TEREKA SA-REG-S 0.87500% 20-17.09.30	2 600 000.00		2 061 540.00	0.07
EUR THAMES WATER UTILITIES FINANCE-REG-S 0.87500% 22-31.01.28	2 750 000.00		2 296 794.81	0.07
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	1 885 000.00		1 558 593.40	0.05
EUR THERMO FISHER SCIENTIFIC FINANCE 1.62500% 21-18.10.41	726 000.00		499 393.62	0.02
EUR THERMO FISHER SCIENTIFIC INC 3.65000% 22-21.11.34	1 111 000.00		1 093 637.29	0.04
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	6 225 000.00		5 381 278.26	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNILEVER FINANCE NETHERLANDS BV-REG-S 1.75000% 20-25.03.30	491 000.00	442 737.64	0.01
EUR UNIQA INSURANCE GROUP AG-REG-S 1.37500% 20-09.07.30	1 100 000.00	940 442.80	0.03
EUR UPJOHN FINANCE BV-REG-S 1.02300% 20-23.06.24	4 000 000.00	3 886 000.00	0.13
EUR UPJOHN FINANCE BV-REG-S 1.36200% 20-23.06.27	2 220 000.00	1 982 016.00	0.06
EUR UPJOHN FINANCE BV-REG-S 1.90800% 20-23.06.32	850 000.00	661 243.90	0.02
EUR VERALLIA SA-REG-S 1.62500% 21-14.05.28	2 200 000.00	1 959 474.00	0.06
EUR VERIZON COMMUNICATIONS INC 1.50000% 19-19.09.39	1 941 000.00	1 314 270.51	0.04
EUR VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	1 740 000.00	1 347 448.82	0.04
EUR VERIZON COMMUNICATIONS INC 1.85000% 20-18.05.40	1 400 000.00	988 170.40	0.03
EUR VF CORP 0.62500% 20-25.02.32	2 150 000.00	1 572 092.90	0.05
EUR VONOVIA SE-REG-S 1.50000% 21-14.06.41	1 000 000.00	576 218.00	0.02
EUR WEBUILD SPA-REG-S 5.87500% 20-15.12.25	1 760 000.00	1 747 268.16	0.06
EUR WELLS FARGO & CO-REG-S 0.62500% 20-14.08.30	1 470 000.00	1 155 661.08	0.04
EUR WESTLAKE CHEMICAL CORP 1.62500% 19-17.07.29	529 000.00	442 293.72	0.01
EUR WORLDLINE SA/FRANCE-REG-S 0.25000% 19-18.09.24	3 500 000.00	3 352 601.00	0.11
TOTAL EUR		269 621 357.88	8.73
USD			
USD MERCEDES-BENZ FINANCE NORTH AMERC-REG-S 4.80000% 23-30.03.28	1 800 000.00	1 613 906.20	0.05
USD NASDAQ INC 6.10000% 23-28.06.63	710 000.00	650 250.67	0.02
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 730 000.00	3 321 880.39	0.11
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	900 000.00	830 746.00	0.03
TOTAL USD		6 416 783.26	0.21
Total Notes, fixed rate		276 038 141.14	8.94
Notes, zero coupon			
EUR			
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 0.00000% 20-01.04.24	2 590 000.00	2 521 779.40	0.08
EUR NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	1 380 000.00	1 172 061.60	0.04
TOTAL EUR		3 693 841.00	0.12
Total Notes, zero coupon		3 693 841.00	0.12
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	700 000.00	638 750.00	0.02
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	2 600 000.00	2 197 000.00	0.07
EUR AIB GROUP PLC-REG-S 5.750%/VAR 22-16.02.29	2 034 000.00	2 126 738.19	0.07
EUR AIB GROUP PLC-REG-S-SUB 6.250%/VAR 19-PRP	1 150 000.00	1 103 160.50	0.04
EUR ALLIANZ SE-REG-S-SUB 2.121%/VAR 20-08.07.50	2 600 000.00	2 155 070.38	0.07
EUR ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	800 000.00	570 960.00	0.02
EUR ALLIANZ SE-REG-S-SUB 2.600%/VAR 21-PRP	800 000.00	541 908.80	0.02
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	6 056 000.00	6 386 742.38	0.21
EUR ATHORA NETHERLANDS NV-REG-S-SUB 2.250%/VAR 21-15.07.31	2 881 000.00	2 436 461.70	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 2.000%/VAR 20-17.01.30	1 200 000.00	1 108 939.20	0.04
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 9.375%/VAR 23-PRP	1 200 000.00	1 195 644.00	0.04
EUR BANCO SANTANDER SA SUB-REG-S 3.625%/VAR 21-PRP	1 600 000.00	1 093 635.20	0.04
EUR BANK OF IRELAND GROUP PLC-REG-S 4.875%/VAR 23-16.07.28	1 515 000.00	1 537 588.65	0.05
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	800 000.00	770 000.00	0.01
EUR BANQUE FEDER DU CRDT MTL-REG-S-SUB 3.875%/VAR 22-16.06.32	8 300 000.00	7 889 332.60	0.26
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	1 293 000.00	1 057 084.39	0.03
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	1 322 000.00	1 162 857.64	0.04
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	3 400 000.00	2 941 204.00	0.10
EUR BPCE SA-REG-S-SUB 2.125%/VAR 21-13.10.46	2 200 000.00	1 616 221.20	0.05
EUR CITIGROUP INC-REG-S 3.713%/VAR 22-22.09.28	4 678 000.00	4 604 480.55	0.15
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	2 427 000.00	1 273 252.74	0.04
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.875%/VAR 22-PRP	1 000 000.00	855 000.00	0.03
EUR CREDIT AGRICOLE SA-REG-S 0.625%/VAR 22-12.01.28	2 500 000.00	2 209 955.00	0.07
EUR DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	1 000 000.00	847 548.00	0.03
EUR DEUTSCHE BOERSE AG-REG-S-SUB 1.250%/VAR 20-16.06.47	3 500 000.00	3 089 457.00	0.10
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	1 300 000.00	1 248 163.80	0.04
EUR ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	2 157 000.00	1 793 006.25	0.06
EUR ENGIE SA-REG-S-SUB 1.625%/VAR 19-PRP	2 100 000.00	1 958 468.40	0.06
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	6 479 000.00	6 013 146.94	0.19
EUR ENI SPA-REG-S-SUB 2.750%/VAR 21-PRP	4 170 000.00	3 318 694.50	0.11

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	277 000.00	236 142.50	0.01
EUR ENI SPA-REG-SUB 2.000%/VAR 21-PRP	3 159 000.00	2 712 791.25	0.09
EUR HANNOVER RUECK SE-REG-S-SUB 1.750%/VAR 20-08.10.40	1 400 000.00	1 120 960.40	0.04
EUR HANNOVER RUECK SE-REG-S-SUB 5.875%/VAR 22-26.08.43	2 700 000.00	2 831 797.80	0.09
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	2 195 000.00	1 276 941.25	0.04
EUR HELVETIA EUROPE SA-REG-S-SUB 2.750%/VAR 20-30.09.41	3 837 000.00	3 097 494.99	0.10
EUR HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	2 049 000.00	1 869 634.63	0.06
EUR HSBC HOLDINGS PLC-REG-S 0.641%/VAR 21-24.09.29	2 845 000.00	2 368 530.77	0.08
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 675 000.00	2 581 452.61	0.08
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 000 000.00	855 156.00	0.03
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	4 300 000.00	3 601 250.00	0.12
EUR ING GROEP NV-REG-S 0.250%/VAR 20-18.02.29	2 600 000.00	2 158 800.80	0.07
EUR ING GROEP NV-REG-S 0.375%/VAR 21-29.09.28	4 700 000.00	3 989 924.00	0.13
EUR ING GROEP NV-REG-S 1.750%/VAR 22-16.02.31	1 700 000.00	1 463 169.60	0.05
EUR ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	6 500 000.00	6 250 101.00	0.20
EUR ING GROEP NV-REG-S 4.500%/VAR 23-23.05.29	3 200 000.00	3 201 094.40	0.10
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	1 500 000.00	1 426 956.00	0.05
EUR ING GROUP NV-REG-S 5.250%/VAR 22-14.11.33	1 500 000.00	1 595 280.00	0.05
EUR INTESA SANPAOLO SPA-REG-S COCO 6.375%/VAR 20-PRP	1 555 000.00	1 390 481.00	0.04
EUR KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	5 162 000.00	5 264 517.32	0.17
EUR LA BANQUE POSTALE SA-REG-S-SUB 5.500%/VAR 22-05.03.34	900 000.00	884 408.40	0.03
EUR MACIFS-REG-S-SUB 3.500%/VAR 21-PRP	2 900 000.00	2 096 700.00	0.07
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	800 000.00	718 745.60	0.02
EUR MIZUHO FINANCIAL GROUP INC-REG-S 0.470%/VAR 21-06.09.29	4 400 000.00	3 637 550.40	0.12
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	1 756 000.00	1 552 876.45	0.05
EUR MORGAN STANLEY 2.950%/VAR 22-07.05.32	2 177 000.00	1 980 939.38	0.06
EUR MORGAN STANLEY 4.656%/VAR 23-02.03.29	2 850 000.00	2 880 683.10	0.09
EUR MORGAN STANLEY 4.813%/VAR 22-25.10.28	5 000 000.00	5 096 090.00	0.17
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	1 800 000.00	1 390 536.00	0.04
EUR MUTUE ASSU DES COMME DE FRA-REG-S SUB 2.125%/VAR 21-21.06.52	3 900 000.00	2 729 688.00	0.09
EUR NATWEST GROUP PLC-REG-S 0.750%/VAR 19-15.11.25	2 841 000.00	2 706 887.76	0.09
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	500 000.00	519 500.00	0.02
EUR NYKREDIT REALKREDIT AS-REG-S-SUB 0.875%/VAR 21-28.07.31	800 000.00	697 308.80	0.02
EUR NYKREDIT REALKREDIT AS-REG-S-SUB 5.500%/VAR 22-29.12.32	4 200 000.00	4 163 182.80	0.13
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.3022	441 000.00	439 897.50	0.01
EUR PERMANENT TSB GROUP HOLD PLC-REG-S 6.625%/VAR 23-25.04.28	7 167 000.00	7 255 727.46	0.23
EUR PERMANENT TSB GROUP HLDINGS PLC-REG-S 6.625%/VAR 23-30.06.29	6 049 000.00	6 135 609.58	0.20
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	7 600 000.00	7 464 720.00	0.24
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	5 300 000.00	4 252 190.00	0.14
EUR RED ELECTRICA CORP SA-REG-S-SUB 4.625%/VAR 23-PRP	1 000 000.00	987 500.00	0.03
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	728 000.00	685 230.00	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	1 482 000.00	1 351 998.96	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	2 300 000.00	2 026 645.00	0.07
EUR SCOR SE-REG-S-SUB 3.000%/VAR 15-08.06.46	1 500 000.00	1 412 406.00	0.05
EUR SSE PLC-REG-S-SUB 4.000%/VAR 22-PRP	1 500 000.00	1 385 352.00	0.04
EUR STANDARD CHARTERED PLC-REG-S-SUB 2.500%/VAR 20-09.09.30	1 350 000.00	1 270 328.40	0.04
EUR STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	7 806 000.00	6 521 366.58	0.21
EUR SWISS RE FIN UK PLC-REG-S-SUB 2.714%/VAR 20-04.06.52	8 500 000.00	6 944 041.00	0.22
EUR TALANX AG-REG-S-SUB 1.750%/VAR 21-01.12.42	300 000.00	225 718.20	0.01
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	1 800 000.00	1 436 616.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 500 000.00	2 587 500.00	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	1 500 000.00	1 473 750.00	0.05
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	2 123 000.00	1 822 285.55	0.06
EUR TOTAL SE-REG-S-SUB 2.000%/VAR 20-PRP	2 278 000.00	1 783 446.20	0.06
EUR TOTALENERGIES SE-REG-S-SUB 2.000%/VAR 22-PRP	4 116 000.00	3 616 935.00	0.12
EUR UBS GROUP AG-REG-S 0.250%/VAR 21-03.11.26	2 930 000.00	2 639 021.70	0.09
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 728 000.00	1 627 715.34	0.05
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	488 000.00	429 505.39	0.01
EUR UBS GROUP AG-REG-S 4.750%/VAR 23-17.03.32	4 302 000.00	4 281 350.40	0.14
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	1 662 000.00	1 468 343.76	0.05
EUR UNIQA INSURANCE GROUP AG-REG-S-SUB 2.375%/VAR 21-09.12.41	2 100 000.00	1 563 315.60	0.05
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	3 100 000.00	2 599 157.80	0.08
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	4 310 000.00	4 193 604.14	0.14
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	2 468 000.00	2 346 080.80	0.08
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	3 750 000.00	3 415 537.50	0.11
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 600 000.00	1 273 120.00	0.04
TOTAL EUR		233 004 060.88	7.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BARCLAYS PLC-SUB COCO 9.250%/VAR 23-PRP	1 000 000.00	1 080 951.71	0.03
TOTAL GBP		1 080 951.71	0.03
USD			
USD AMERICAN EXPRESS CO 4.420%/VAR 22-03.08.33	1 900 000.00	1 621 620.36	0.05
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	2 340 000.00	2 155 928.60	0.07
USD HSBC HOLDINGS PLC 7.336%/VAR 22-03.11.26	2 000 000.00	1 875 845.43	0.06
USD MIZUHO FINANCIAL GROUP 5.778%/VAR 23-06.07.29	2 600 000.00	2 367 252.66	0.08
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	2 440 000.00	2 217 558.75	0.07
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	1 600 000.00	1 433 238.09	0.05
USD US BANCORP 5.836%/VAR 23-12.06.34	3 100 000.00	2 850 958.05	0.09
TOTAL USD		14 522 401.94	0.47
Total Notes, floating rate		248 607 414.53	8.05

Medium term notes, fixed rate

EUR

EUR 2I RETE GAS SPA-REG-S 4.37500% 23-06.06.33	2 970 000.00	2 921 719.68	0.09
EUR A2A SPA-REG-S 1.50000% 22-16.03.28	1 407 000.00	1 268 474.51	0.04
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	4 800 000.00	4 513 152.00	0.15
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 400 000.00	1 275 612.80	0.04
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 4.12500% 23-07.08.29	1 400 000.00	1 382 304.00	0.04
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	2 200 000.00	2 192 700.40	0.07
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	3 200 000.00	2 581 760.00	0.08
EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	7 400 000.00	7 434 350.80	0.24
EUR ACCIONA ENERGIA FINANCIACION-REG-S 1.37500% 22-26.01.32	3 500 000.00	2 881 984.00	0.09
EUR ADECCO INTERNATIONAL FINANCIAL-REG-S 0.12500% 21-21.09.28	1 394 000.00	1 158 358.24	0.04
EUR ADECCO INTERNATIONAL FINANCIAL-REG-S 0.50000% 21-21.09.31	1 585 000.00	1 198 596.02	0.04
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	4 601 000.00	4 552 009.80	0.15
EUR AIB GROUP PLC-REG-S 2.25000% 18-03.07.25	2 230 000.00	2 158 131.56	0.07
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	5 585 000.00	5 456 801.91	0.18
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	600 000.00	571 071.60	0.02
EUR AIR PRODUCTS & CHEMICALS INC 0.80000% 20-05.05.32	348 000.00	273 737.50	0.01
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.12500% 17-14.03.24	2 300 000.00	2 243 650.00	0.07
EUR AKELIUS RESIDENTIAL PROP FIN BV-REG-S 1.12500% 20-11.01.29	4 706 000.00	3 667 244.62	0.12
EUR AKELIUS RESIDENTIAL PROPERTY FIN-REG-S 0.75000% 21-22.02.30	2 497 000.00	1 806 749.29	0.06
EUR AKER BP ASA-REG-S 1.12500% 21-12.05.29	2 675 000.00	2 242 853.75	0.07
EUR AKZO NOBEL NV-REG-S 4.00000% 23-24.05.33	227 000.00	219 276.10	0.01
EUR ALD SA-REG-S 1.25000% 22-02.03.26	2 000 000.00	1 860 600.00	0.06
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 4.75000% 22-21.09.32	2 200 000.00	2 215 246.00	0.07
EUR ANZ NEW ZEALAND INT'L LTD-REG-S 0.20000% 21-23.09.27	4 409 000.00	3 773 813.01	0.12
EUR AP MOLLER - MAERSK A/S-REG-S 0.75000% 21-25.11.31	3 300 000.00	2 571 723.00	0.08
EUR APRR SA-REG-S 1.25000% 19-18.01.28	700 000.00	635 087.60	0.02
EUR APRR SA-REG-S 1.62500% 17-13.01.32	1 000 000.00	859 868.00	0.03
EUR APRR SA-REG-S 3.12500% 23-24.01.30	5 400 000.00	5 258 336.40	0.17
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 557 000.00	3 043 333.63	0.10
EUR ARGENTA SPAARBANK NV-REG-S 1.00000% 20-13.10.26	400 000.00	371 028.00	0.01
EUR AROUNDTOWN SA-REG-S 1.45000% 19-09.07.28	1 800 000.00	1 256 061.60	0.04
EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27	5 300 000.00	3 928 752.20	0.13
EUR ARVAL SERVICE LEASE SA-REG-S 0.87500% 22-17.02.25	2 600 000.00	2 466 048.00	0.08
EUR ARVAL SERVICE LEASE SA-REG-S 4.00000% 22-22.09.26	2 100 000.00	2 088 731.40	0.07
EUR ARVAL SERVICE LEASE SA-REG-S 4.62500% 23-02.12.24	900 000.00	904 591.71	0.03
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	1 240 000.00	1 248 350.90	0.04
EUR ASCENDAS REAL ESTATE INVE TRT-REG-S 0.75000% 21-23.06.28	3 270 000.00	2 632 023.00	0.09
EUR ASML HOLDING NV-REG-S 3.50000% 23-06.12.25	1 504 000.00	1 501 518.40	0.05
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	700 000.00	699 160.00	0.02
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	3 693 000.00	3 752 774.90	0.12
EUR ASTM SPA-REG-S 1.00000% 21-25.11.26	1 560 000.00	1 399 582.08	0.05
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	2 980 000.00	2 506 036.96	0.08
EUR ASTRAZENECA PLC-REG-S 3.75000% 23-03.03.32	8 293 000.00	8 407 609.26	0.27
EUR ATHENE GLOBAL FUNDING-REG-S 0.83200% 22-08.01.27	2 000 000.00	1 739 816.00	0.06
EUR AUSTRALIA PACIFIC AIRPORTS MELB-REG-S 4.37500% 23-24.05.33	1 630 000.00	1 618 274.10	0.05
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 3.25000% 23-19.01.33	1 700 000.00	1 632 408.00	0.05
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	6 522 000.00	6 499 590.41	0.21
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 5.12500% 23-14.06.33	6 498 000.00	6 554 142.72	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AVINOR AS-REG-S 1.00000% 15-29.04.25	6 342 000.00	6 017 898.43	0.19
EUR BALDER FINLAND OYJ-REG-S 1.37500% 21-24.05.30	1 317 000.00	827 618.60	0.03
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 511 000.00	1 167 891.19	0.04
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA-REG-S 4.37500% 22-14.10.29	500 000.00	512 209.00	0.02
EUR BANCO DE SABADELL SA-REG-S 1.62500% 18-07.03.24	2 300 000.00	2 266 245.20	0.07
EUR BANCO DE SABADELL SA-REG-S 1.12500% 19-27.03.25	2 000 000.00	1 890 716.00	0.06
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	4 000 000.00	3 559 600.00	0.12
EUR BANCO SANTANDER SA-REG-S 1.12500% 18-17.01.25	1 100 000.00	1 052 502.00	0.03
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	2 100 000.00	1 882 398.00	0.06
EUR BANCO SANTANDER SA-REG-S 1.37500% 20-05.01.26	1 200 000.00	1 125 489.60	0.04
EUR BANCO SANTANDER SA-REG-S 3.87500% 23-16.01.28	1 600 000.00	1 585 616.00	0.05
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	2 065 000.00	2 065 346.92	0.07
EUR BANK OF SCOTLAND PLC-REG-S 0.12500% 21-18.06.26	6 770 000.00	6 038 366.10	0.20
EUR BANKINTER SA-REG-S 0.87500% 19-08.07.26	2 000 000.00	1 816 740.00	0.06
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	3 100 000.00	3 077 035.20	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 4.12500% 23-13.03.29	8 000 000.00	8 051 440.00	0.26
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.62500% 17-31.03.27	800 000.00	754 835.20	0.02
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 0.75000% 19-08.06.26	1 900 000.00	1 734 494.80	0.06
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 0.10000% 20-08.10.27	700 000.00	600 626.60	0.02
EUR BANQUE FEDERATIVE DU CREDIT MU SA-REG-S 0.62500% 22-19.11.27	5 900 000.00	5 081 658.20	0.16
EUR BANQUE FEDERATIVE DU CREDIT MTL SA-REG-S 3.12500% 22-14.09.27	2 500 000.00	2 420 830.00	0.08
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 22-01.02.33	3 300 000.00	3 215 784.00	0.10
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 4.37500% 23-02.05.30	3 000 000.00	3 003 990.00	0.10
EUR BANQUE FEDERATIVE DU CR MUTUEL SA-REG-S 4.12500% 23-14.06.33	11 000 000.00	11 005 258.00	0.36
EUR BANQUE STELLANTIS FRANCE SACA-REG-S 4.00000% 23-21.01.27	5 900 000.00	5 892 389.00	0.19
EUR BASF SE 1.45000% 17-13.12.32	800 000.00	640 760.00	0.02
EUR BASF SE-REG-S 3.75000% 22-29.06.32	1 000 000.00	989 912.00	0.03
EUR BASF SE-REG-S 4.00000% 23-08.03.29	2 500 000.00	2 529 155.00	0.08
EUR BASF SE-REG-S 4.25000% 23-08.03.32	5 100 000.00	5 208 681.00	0.17
EUR BASF SE-REG-S 4.50000% 23-08.03.35	4 300 000.00	4 408 368.60	0.14
EUR BMW FINANCE NV-REG-S 3.25000% 23-22.07.30	1 710 000.00	1 683 570.24	0.05
EUR BMW FINANCE NV-REG-S 3.25000% 23-22.11.26	2 940 000.00	2 911 405.56	0.09
EUR BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	3 000 000.00	2 563 290.00	0.08
EUR BNP PARIBAS SA-REG-S 3.62500% 22-01.09.29	4 800 000.00	4 626 336.00	0.15
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	3 143 000.00	2 915 735.96	0.09
EUR BNP PARIBAS-REG-S 2.10000% 22-07.04.32	3 500 000.00	2 965 060.00	0.10
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	4 205 000.00	4 201 181.86	0.14
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	1 700 000.00	1 519 086.00	0.05
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	500 000.00	410 297.00	0.01
EUR BPCE SA-REG-S 0.37500% 22-02.02.26	1 600 000.00	1 463 840.00	0.05
EUR BPCE SA-REG-S 1.00000% 19-01.04.25	3 400 000.00	3 232 017.32	0.10
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	2 800 000.00	2 622 928.00	0.08
EUR BPCE SA-REG-S 3.62500% 23-17.04.26	2 000 000.00	1 980 256.00	0.06
EUR BPCE SA-REG-S 4.00000% 22-29.11.32	8 000 000.00	7 914 000.00	0.26
EUR BPCE SA-REG-S 4.12500% 23-10.07.28	2 000 000.00	2 014 236.00	0.07
EUR BPCE SA-REG-S 4.37500% 23-13.07.28	6 000 000.00	6 021 732.00	0.19
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	1 071 000.00	1 015 185.91	0.03
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	580 000.00	532 179.00	0.02
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.50000% 19-12.09.25	1 990 000.00	1 851 678.14	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 19-12.09.29	935 000.00	802 448.79	0.03
EUR BRITISH TELECOMMUNICATIONS-REG-S 3.37500% 22-30.08.32	4 500 000.00	4 256 595.00	0.14
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 3.75000% 23-13.05.31	2 330 000.00	2 279 392.40	0.07
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	3 600 000.00	3 399 840.00	0.11
EUR CAIXABANK SA-REG-S 1.00000% 19-25.06.24	2 800 000.00	2 718 346.40	0.09
EUR CAIXABANK SA-REG-S 1.12500% 19-27.03.26	300 000.00	278 310.00	0.01
EUR CARREFOUR BANQUE SA-REG-S 4.07900% 23-05.05.27	700 000.00	690 921.00	0.02
EUR CASTELLUM HELSINKI FIN HLD ABP-REG-S 0.87500% 21-17.09.29	2 075 000.00	1 479 757.20	0.05
EUR CASTELLUM HELSINKI FINANCE HOLDIN-REG-S 2.00000% 22-24.03.25	1 075 000.00	997 719.97	0.03
EUR CELLNEX FINANCE CO SA-REG-S 0.75000% 21-15.11.26	900 000.00	802 503.00	0.03
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	2 600 000.00	2 534 610.00	0.08
EUR CELLNEX TELECOM SA-REG-S 1.75000% 20-23.10.30	2 300 000.00	1 889 376.40	0.06
EUR CETIN GROUP BV-REG-S 3.12500% 22-14.04.27	1 068 000.00	996 691.78	0.03
EUR CHORUS LTD 3.62500% 22-07.09.29	4 410 000.00	4 295 115.09	0.14
EUR CHORUS LTD-REG-S 0.87500% 19-05.12.26	6 490 000.00	5 798 685.20	0.19
EUR CIE DE SAINT-GOBAIN-REG-S 3.50000% 23-18.01.29	1 600 000.00	1 580 483.20	0.05
EUR CITYCON TREASURY BV-REG-S 1.62500% 21-12.03.28	1 750 000.00	1 327 627.00	0.04
EUR COCA-COLA HBC FINANCE BV-REG-S 1.62500% 19-14.05.31	2 019 000.00	1 743 600.32	0.06
EUR COCA-COLA HBC FINANCE BV-REG-S 2.75000% 22-23.09.25	2 859 000.00	2 796 805.31	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COMMERZBANK AG-REG-S 0.10000% 21-11.09.25	2 970 000.00	2 747 368.80	0.09
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	1 390 000.00	1 362 194.44	0.04
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 1.20000% 16-29.04.31	6 200 000.00	5 305 703.83	0.17
EUR COMPASS GROUP FINANCE NLD BV-REG-S 3.00000% 22-08.03.30	1 736 000.00	1 660 865.92	0.05
EUR COMPUTERSHARE US INC-REG-S 1.12500% 21-07.10.31	3 550 000.00	2 710 396.60	0.09
EUR CONTINENTAL AG-REG-S 4.00000% 23-01.06.28	7 256 000.00	7 259 540.92	0.24
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	1 600 000.00	1 498 422.40	0.05
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 300 000.00	1 221 979.18	0.04
EUR CREDIT AGRICOLE SA-REG-S 0.375000% 21-20.04.28	3 000 000.00	2 553 810.00	0.08
EUR CREDIT AGRICOLE SA-REG-S 1.12500% 22-12.07.32	2 700 000.00	2 139 766.20	0.07
EUR CREDIT AGRICOLE SA-REG-S 3.87500% 22-28.11.34	1 600 000.00	1 581 424.00	0.05
EUR CREDIT AGRICOLE SA-REG-S 4.00000% 23-18.01.33	3 600 000.00	3 606 163.20	0.12
EUR CREDIT AGRICOLE SA-REG-S 4.12500% 23-07.03.30	4 800 000.00	4 869 782.40	0.16
EUR CREDIT AGRICOLE SA-REG-S 3.87500% 23-20.04.31	4 300 000.00	4 282 206.60	0.14
EUR CREDIT MUTUEL ARKEA SA-REG-S 1.62500% 19-15.04.26	2 800 000.00	2 627 139.20	0.08
EUR CREDIT MUTUEL ARKEA SA-REG-S 0.87500% 20-07.05.27	2 400 000.00	2 146 224.00	0.07
EUR CREDIT MUTUEL ARKEA SAC-REG-S 0.87500% 21-25.10.31	2 200 000.00	1 712 480.00	0.06
EUR CREDIT MUTUEL ARKEA SA-REG-S 3.37500% 22-19.09.27	5 700 000.00	5 581 405.80	0.18
EUR CREDIT MUTUEL ARKEA SA-REG-S 3.87500% 23-22.05.28	5 200 000.00	5 207 904.00	0.17
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	5 978 000.00	5 389 561.55	0.17
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	7 970 000.00	6 483 658.76	0.21
EUR CREDIT SUISSE AG/LONDON-REG-S 5.50000% 23-20.08.26	3 054 000.00	3 124 645.12	0.10
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.50000% 16-10.04.26	3 404 000.00	3 142 777.04	0.10
EUR CRELAN SA-REG-S 5.75000% 23-26.01.28	6 900 000.00	7 035 667.80	0.23
EUR CRH SMW FINANCE DAC-REG-S 4.00000% 23-11.07.27	640 000.00	644 000.00	0.02
EUR CRH SMW FINANCE DAC-REG-S 4.00000% 23-11.07.31	5 700 000.00	5 692 259.40	0.18
EUR CRH SMW FINANCE DAC-REG-S 4.25000% 23-11.07.35	3 467 000.00	3 461 924.31	0.11
EUR DAIMLER TRUCK INT FINANCE BV-REG-S 3.87500% 23-19.06.26	3 000 000.00	3 000 204.00	0.10
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 1.62500% 22-06.04.27	200 000.00	184 893.20	0.01
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 3.87500% 23-19.06.29	1 100 000.00	1 092 795.00	0.04
EUR DANFOSS FINANCE II BV-REG-S 4.12500% 23-02.12.29	3 050 000.00	3 055 929.20	0.10
EUR DANSKE BANK AS-REG-S 1.62500% 19-15.03.24	1 500 000.00	1 477 440.00	0.05
EUR DE VOLKSBANK NV-REG-S 4.87500% 23-07.03.30	1 600 000.00	1 623 216.00	0.05
EUR DE VOLKSBANK NV-REG-S 4.62500% 23-23.11.27	5 100 000.00	5 104 539.00	0.17
EUR DELL BANK INTERNATIONAL DAC-REG-S 0.50000% 21-27.10.26	2 556 000.00	2 282 124.60	0.07
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3.62500% 23-18.12.37	1 560 000.00	1 554 958.08	0.05
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3.25000% 23-19.05.33	1 340 000.00	1 317 790.84	0.04
EUR DEUTSCHE BANK AG-REG-S 4.00000% 22-29.11.27	1 300 000.00	1 294 215.00	0.04
EUR DEUTSCHE BANK AG-REG-S 1.62500% 20-20.01.27	5 300 000.00	4 789 376.80	0.16
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.25000% 21-27.10.25	1 900 000.00	1 703 327.20	0.06
EUR DEUTSCHE POST AG-REG-S 3.37500% 23-03.07.33	2 510 000.00	2 461 419.07	0.08
EUR DS SMITH PLC-REG-S 4.37500% 23-27.07.27	2 090 000.00	2 095 179.02	0.07
EUR DS SMITH PLC-REG-S 4.50000% 23-27.07.30	1 395 000.00	1 390 176.09	0.04
EUR DSV PANALPINA FINANCE BV-REG-S 0.50000% 21-03.03.31	900 000.00	713 592.00	0.02
EUR E.ON AG ECP-REG-S 0.60000% 21-01.10.32	2 188 000.00	1 677 406.77	0.05
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	1 252 000.00	1 436 950.45	0.05
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.00000% 17-13.04.25	5 990 000.00	5 731 315.86	0.19
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 957 000.00	1 787 879.97	0.06
EUR E.ON SE-REG-S 0.12500% 22-18.01.26	1 317 000.00	1 207 783.82	0.04
EUR E.ON SE-REG-S 0.62500% 19-07.11.31	2 195 000.00	1 732 548.62	0.06
EUR E.ON SE-REG-S 1.62500% 22-29.03.31	2 600 000.00	2 270 294.00	0.07
EUR E.ON SE-REG-S 3.50000% 23-12.01.28	1 793 000.00	1 783 098.19	0.06
EUR E.ON SE-REG-S 3.87500% 23-12.01.35	1 218 000.00	1 207 466.74	0.04
EUR EAST JAPAN RAILWAY CO-REG-S 4.11000% 23-22.02.43	1 526 000.00	1 512 217.02	0.05
EUR EASYJET PLC-REG-S 0.87500% 19-11.06.25	1 317 000.00	1 240 010.82	0.04
EUR EDP - ENERGIAS DE PORTUGAL SA-REG-S 3.87500% 23-26.06.28	2 800 000.00	2 808 332.80	0.09
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	1 612 000.00	1 613 454.03	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 22-12.10.34	2 000 000.00	2 040 723.00	0.07
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	2 000 000.00	1 659 380.00	0.05
EUR ELO SACA-REG-S 4.87500% 22-08.12.28	1 400 000.00	1 357 031.20	0.04
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 19-17.10.34	505 000.00	366 727.97	0.01
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	2 700 000.00	2 378 089.80	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.87500% 21-17.06.36	8 682 000.00	5 777 159.08	0.19
EUR ENEL FINANCE INTERNATIONAL SA-REG-S 0.87500% 21-28.09.34	5 163 000.00	3 673 732.65	0.12
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.87500% 22-17.01.31	414 000.00	332 379.07	0.01
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.87500% 22-09.03.29	3 932 000.00	3 958 399.45	0.13
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.00000% 23-20.02.31	3 362 000.00	3 363 008.60	0.11
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.50000% 23-20.02.43	8 658 000.00	8 424 407.16	0.27

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENGIE SA-REG-S 0.37500% 19-21.06.27	4 400 000.00	3 894 114.40	0.13
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	2 900 000.00	2 007 931.00	0.06
EUR ENGIE SA-REG-S 1.37500% 19-21.06.39	2 100 000.00	1 415 127.00	0.05
EUR ENGIE SA-REG-S 3.50000% 22-27.09.29	1 800 000.00	1 787 796.00	0.06
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 800 000.00	1 788 470.10	0.06
EUR ENGIE SA-REG-S 4.25000% 23-11.01.43	2 500 000.00	2 510 025.00	0.08
EUR ENI SPA-REG-S 0.37500% 21-14.06.28	1 530 000.00	1 300 949.82	0.04
EUR ENI SPA-REG-S 3.62500% 23-19.05.27	4 030 000.00	3 988 708.62	0.13
EUR ENI SPA-REG-S 4.25000% 23-19.05.33	6 840 000.00	6 802 694.64	0.22
EUR EQUINOR ASA-REG-S 1.62500% 15-17.02.35	1 200 000.00	965 520.00	0.03
EUR EQUINOR ASA-REG-S 1.37500% 20-22.05.32	3 175 000.00	2 642 393.75	0.09
EUR ERSTE GROUP BANK AG-REG-S 0.12500% 21-17.05.28	2 400 000.00	2 008 776.00	0.06
EUR ERSTE GROUP BANK AG-REG-S 1.50000% 22-07.04.26	1 100 000.00	1 037 379.20	0.03
EUR ESB FINANCE DAC-REG-S 1.75000% 17-07.02.29	1 317 000.00	1 193 365.32	0.04
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 126 000.00	963 326.78	0.03
EUR ESB FINANCE DAC-REG-S 3.75000% 23-25.01.43	3 062 000.00	2 906 058.46	0.09
EUR ESSILORLUXOTTICA SA-REG-S 0.37500% 20-05.01.26	1 500 000.00	1 388 160.00	0.04
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	2 800 000.00	2 726 030.86	0.09
EUR EUROGRID GMBH-REG-S 3.72200% 23-27.04.30	7 100 000.00	7 062 497.80	0.23
EUR EUROPEAN UNION-REG-S-2.75000% 22-04.12.37	8 500 000.00	7 995 678.00	0.26
EUR EWE AG-REG-S 0.37500% 20-22.10.32	300 000.00	218 677.80	0.01
EUR FONTERRA CO-OPERATIVE GROUP LTD-REG-S 0.75000% 16-08.11.24	1 672 000.00	1 595 857.12	0.05
EUR FORTUM OYJ-REG-S 4.00000% 23-26.05.28	2 000 000.00	1 995 216.00	0.06
EUR FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	4 500 000.00	4 577 742.00	0.15
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	3 000 000.00	2 801 232.00	0.09
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	874 000.00	841 539.64	0.03
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	1 758 000.00	1 735 349.94	0.06
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	5 217 000.00	4 320 385.52	0.14
EUR GLOBAL SWITCH HOLDINGS LTD-REG-S 2.25000% 17-31.05.27	7 450 000.00	6 933 580.90	0.22
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	2 500 000.00	2 443 230.00	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 0.87500% 20-21.01.30	1 600 000.00	1 314 374.40	0.04
EUR GOLDMAN SACHS GROUP INC-REG-S 0.75000% 21-23.03.32	1 256 000.00	952 349.44	0.03
EUR GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	4 900 000.00	4 854 243.80	0.16
EUR GOLDMAN SACHS GROUP-REG-S 1.25000% 22-07.02.29	2 685 000.00	2 289 580.05	0.07
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 18-22.02.27	3 900 000.00	3 317 624.62	0.11
EUR GSK CAPITAL BV-REG-S 3.00000% 22-28.11.27	1 071 000.00	1 051 632.04	0.03
EUR H LUNDBECK A/S-REG-S 0.87500% 20-14.10.27	2 000 000.00	1 741 532.00	0.06
EUR HAMBURG COMMERCIAL BANK AG-REG-S 0.37500% 21-09.03.26	4 100 000.00	3 616 172.36	0.12
EUR HAMBURG COMMERCIAL BANK AG-REG-S 6.25000% 22-18.11.24	3 800 000.00	3 812 939.00	0.12
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	1 890 000.00	1 608 677.28	0.05
EUR HEATHROW FUNDING LTD-REG-S 4.50000% 23-11.07.33	2 060 000.00	2 061 116.93	0.07
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	2 252 000.00	2 168 099.48	0.07
EUR HEIMSTADEN BOSTAD AB-REG-S 2.12500% 19-05.09.23	321 000.00	318 796.01	0.01
EUR HEIMSTADEN BOSTAD AB-REG-S 1.12500% 20-21.01.26	1 400 000.00	1 159 594.80	0.04
EUR HEIMSTADEN BOSTAD TREASURY BV 1.37500% 20-03.03.27	3 150 000.00	2 480 625.00	0.08
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 0.75000% 21-06.09.29	3 927 000.00	2 521 487.43	0.08
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 0.25000% 21-13.10.24	7 507 000.00	6 739 259.11	0.22
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	4 328 000.00	3 117 891.20	0.10
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 0.62500% 22-24.07.25	2 633 000.00	2 247 871.09	0.07
EUR HERA SPA-REG-S 1.00000% 21-25.04.34	2 000 000.00	1 450 392.66	0.05
EUR HERA SPA-REG-S 4.25000% 23-20.04.33	1 652 000.00	1 638 757.57	0.05
EUR HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	1 900 000.00	1 712 128.00	0.06
EUR HIT FINANCE BV-REG-S 0.62500% 21-14.09.28	2 700 000.00	2 261 433.60	0.07
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 2.50000% 20-04.05.27	2 400 000.00	2 256 950.40	0.07
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 1.47500% 22-18.01.31	1 000 000.00	812 952.00	0.03
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 4.25000% 23-18.03.30	12 100 000.00	11 937 932.60	0.39
EUR HOWOGE WOHNUNGS-BAUGESELLSCHAFT-REG-S 0.62500% 21-01.11.28	2 600 000.00	2 154 833.20	0.07
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	1 209 000.00	1 124 409.18	0.04
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 1.62500% 20-08.10.24	2 262 000.00	2 197 985.40	0.07
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 22-09.02.34	1 173 000.00	912 891.94	0.03
EUR INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	1 213 000.00	1 100 329.28	0.04
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	4 128 000.00	3 746 927.80	0.12
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	2 380 000.00	2 276 693.72	0.07
EUR INTESA SANPAOLO SPA-REG-S-SUB 2.92500% 20-14.10.30	3 868 000.00	3 324 081.84	0.11
EUR INTESA SANPAOLO SPA-REG-S 4.87500% 23-19.05.30	7 054 000.00	7 188 392.80	0.23
EUR ISS FINANCE BV-REG-S 1.25000% 20-07.07.25	2 560 000.00	2 417 853.44	0.08

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	2 430 000.00	2 216 582.82	0.07
EUR JDE PEET'S NV-REG-S 1.12500% 21-16.06.33	700 000.00	532 470.40	0.02
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	1 100 000.00	914 793.00	0.03
EUR JDE PEET'S NV-REG-S 0.62500% 21-09.02.28	3 115 000.00	2 693 073.25	0.09
EUR KERING SA-REG-S 2.00000% 20-12.05.29	1 300 000.00	1 157 459.40	0.04
EUR KLEPIERRE SA-REG-S 0.62500% 19-01.07.30	1 900 000.00	1 475 673.00	0.05
EUR KLEPIERRE SA-REG-S 0.62500% 22-01.07.30	1 400 000.00	1 089 693.36	0.04
EUR KOJAMO OYJ-REG-S 0.87500% 21-28.05.29	1 730 000.00	1 236 752.78	0.04
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	3 500 000.00	2 703 891.51	0.09
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 23-03.07.31	3 800 000.00	3 802 378.80	0.12
EUR LA BANQUE POSTALE-REG-S 1.00000% 17-16.10.24	1 000 000.00	964 890.00	0.03
EUR LA POSTE SA-REG-S 0.62500% 21-18.01.36	2 800 000.00	1 906 296.00	0.06
EUR LA POSTE SA-REG-S 1.00000% 19-17.09.34	1 600 000.00	1 195 455.66	0.04
EUR LANXESS AG-REG-S 0.62500% 21-01.12.29	3 700 000.00	2 913 779.60	0.09
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26	12 863 000.00	11 614 748.76	0.38
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-07.09.26	10 118 000.00	8 986 504.06	0.29
EUR LEASEPLAN CORP NV-REG-S 2.12500% 22-06.05.25	5 350 000.00	5 153 173.50	0.17
EUR LEASYS SPA-REG-S 4.50000% 23-26.07.26	1 542 000.00	1 552 399.56	0.05
EUR LEG IMMOBILIEN AG-REG-S 1.25000% 17-23.01.24	700 000.00	688 289.00	0.02
EUR LEG IMMOBILIEN SE 0.75000% 23-30.06.31	700 000.00	517 512.80	0.02
EUR LEG IMMOBILIEN SE-REG-S 0.37500% 22-17.01.26	2 000 000.00	1 806 194.92	0.06
EUR LEG IMMOBILIEN SE-REG-S 0.87500% 22-17.01.29	1 000 000.00	815 830.00	0.03
EUR LINDE FINANCE BV-REG-S 0.25000% 20-19.05.27	1 800 000.00	1 594 288.80	0.05
EUR LLOYD'S BANK CORPORATE MARKETS PLC-REG-S 4.12500% 23-30.05.27	2 594 000.00	2 582 617.52	0.08
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	3 426 000.00	3 035 641.56	0.10
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	3 490 000.00	2 981 552.79	0.10
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 20-13.07.26	6 555 000.00	5 800 716.15	0.19
EUR LOGICOR FINANCING SARL-REG-S 0.87500% 21-14.01.31	2 418 000.00	1 686 144.90	0.05
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 22-17.01.30	1 230 000.00	935 808.60	0.03
EUR MADRILENA RED DE GAS FINANCE BV-REG-S 1.37500% 17-11.04.25	1 297 000.00	1 223 400.43	0.04
EUR MCDONALD'S CORP 2.62500% 14-11.06.29	2 500 000.00	2 334 940.00	0.08
EUR MCDONALD'S CORP REG-S 2.37500% 22-31.05.29	1 675 000.00	1 561 354.60	0.05
EUR MCDONALD'S CORP-REG-S 3.00000% 22-31.05.34	1 500 000.00	1 373 730.00	0.04
EUR MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.40000% 23-13.04.25	5 100 000.00	5 056 242.00	0.16
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	3 380 000.00	3 371 705.48	0.11
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	6 176 000.00	6 220 961.28	0.20
EUR MERCK FINANCIAL SERVICES GMBH-REG-S 2.37500% 22-15.06.30	2 000 000.00	1 874 980.00	0.06
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.75000% 17-26.05.25	3 511 000.00	3 352 969.89	0.11
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 2.37500% 20-13.07.27	1 800 000.00	1 678 572.00	0.05
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.37500% 21-01.06.30	1 100 000.00	865 037.80	0.03
EUR METROPOLITAN LIFE GLOBAL FUND I-REG-S 3.75000% 22-05.12.30	1 449 000.00	1 431 136.72	0.05
EUR MIZUHO FINANCIAL GROUP INC-REG-S 0.69300% 20-07.10.30	4 090 000.00	3 242 692.29	0.10
EUR MMS USA INVESTMENTS INC-REG-S 1.25000% 19-13.06.28	4 900 000.00	4 345 692.40	0.14
EUR MOLNLYCKE HOLDING AB-REG-S 0.62500% 20-15.01.31	2 075 000.00	1 602 937.50	0.05
EUR MONDI FINANCE PLC-REG-S 1.62500% 18-27.04.26	1 500 000.00	1 404 825.00	0.05
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 0.87500% 17-14.03.25	1 775 000.00	1 690 850.80	0.05
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	3 812 000.00	3 805 268.00	0.12
EUR NATIONAL GRID ELECTRICITY TRANSMI-REG-S 0.82300% 20-07.07.32	799 000.00	612 887.33	0.02
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 1.05400% 22-20.01.31	3 330 000.00	2 669 914.09	0.09
EUR NATIONAL GRID PLC-REG-S 0.55300% 20-18.09.29	6 710 000.00	5 459 323.10	0.18
EUR NATIONAL GRID PLC-REG-S 3.24500% 22-30.03.34	4 802 000.00	4 331 288.75	0.14
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 714 000.00	1 703 510.32	0.06
EUR NATIONAL GRID PLC-REG-S 4.27500% 23-16.01.35	7 796 000.00	7 679 995.52	0.25
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	1 032 000.00	860 324.73	0.03
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.75000% 21-01.09.33	3 375 000.00	2 411 403.75	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.25000% 21-14.09.28	1 721 000.00	1 426 120.41	0.05
EUR NATIONWIDE BUILDING SOCIETY-REG-S 3.25000% 22-05.09.29	10 238 000.00	9 711 132.04	0.31
EUR NATURGY FINANCE BV-REG-S 1.25000% 20-15.01.26	4 700 000.00	4 406 955.00	0.14
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	1 246 000.00	1 218 134.45	0.04
EUR NATWEST MARKETS PLC-REG-S 0.12500% 21-12.11.25	759 000.00	693 014.06	0.02
EUR NATWEST MARKETS PLC-REG-S 2.00000% 22-27.08.25	4 267 000.00	4 082 665.60	0.13
EUR NATWEST MARKETS PLC-REG-S 4.25000% 23-13.01.28	6 409 000.00	6 400 732.39	0.21
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	2 680 000.00	2 688 117.72	0.09
EUR NBN CO LTD-REG-S 4.37500% 23-15.03.33	7 089 000.00	7 201 571.19	0.23
EUR NESTE OYJ-REG-S 3.87500% 23-16.03.29	1 400 000.00	1 400 560.00	0.05
EUR NESTLE FINANCE INTERNATIONAL-REG-S 1.50000% 22-29.03.35	690 000.00	565 906.25	0.02
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	1 935 000.00	2 009 071.80	0.06
EUR NIBC BANK NV-REG-S 2.00000% 19-09.04.24	1 200 000.00	1 176 235.20	0.04
EUR NN GROUP NV-REG-S 0.87500% 21-23.11.31	2 892 000.00	2 338 656.29	0.08

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR NN GROUP NV-REG-S 1.62500% 17-01.06.27	1 050 000.00		970 332.30	0.03
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.90500% 21-22.01.31	2 600 000.00		2 008 810.21	0.07
EUR NYKREDIT REALKREDIT A/S-REG-S 0.62500% 19-17.01.25	2 146 000.00		2 034 008.85	0.07
EUR NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-17.07.28	9 171 000.00		8 990 367.98	0.29
EUR NYKREDIT REALKREDIT AS-REG-S 1.37500% 22-12.07.27	9 621 000.00		8 675 929.17	0.28
EUR OMNICOM FINANCE HOLDINGS PLC 0.80000% 19-08.07.27	2 570 000.00		2 291 977.40	0.07
EUR OP CORPORATE BANK PLC-REG-S 0.10000% 20-16.11.27	2 500 000.00		2 137 100.00	0.07
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	4 500 000.00		3 705 983.55	0.12
EUR ORANGE SA 1.20000% 19-11.07.34	2 600 000.00		2 005 530.80	0.06
EUR ORANGE SA-REG-S 0.50000% 19-04.09.32	3 100 000.00		2 375 282.00	0.08
EUR ORANGE SA-REG-S 1.25000% 20-07.07.27	500 000.00		459 965.00	0.01
EUR ORANGE SA-REG-S 2.37500% 22-18.05.32	200 000.00		182 771.20	0.01
EUR ORANGE SA-REG-S 3.62500% 22-16.11.31	2 200 000.00		2 218 656.00	0.07
EUR ORSTED AS-REG-S 2.25000% 22-14.06.28	2 590 000.00		2 432 165.40	0.08
EUR ORSTED AS-REG-S 3.62500% 23-08.06.28	3 000 000.00		2 992 372.20	0.10
EUR ORSTED AS-REG-S 3.75000% 23-01.03.30	3 903 000.00		3 914 826.09	0.13
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	1 829 000.00		1 482 111.86	0.05
EUR PACCAR FINANCIAL EUROPE BV-REG-S 3.25000% 22-29.11.25	1 000 000.00		986 454.00	0.03
EUR PANDORA A/S-REG-S 4.50000% 23-10.04.28	4 850 000.00		4 852 619.00	0.16
EUR PROLOGIS EURO FINANCE LLC 1.00000% 22-08.02.29	657 000.00		551 083.72	0.02
EUR PROLOGIS EURO FINANCE LLC 3.87500% 23-31.01.30	5 904 000.00		5 761 595.52	0.19
EUR PROLOGIS EURO FINANCE LLC 4.25000% 23-31.01.43	4 031 000.00		3 735 422.90	0.12
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 0.87500% 19-09.07.29	4 591 000.00		3 721 326.87	0.12
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	1 760 000.00		1 592 888.00	0.05
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	3 400 000.00		3 305 894.80	0.11
EUR PROSUS NV-REG-S 1.20700% 22-19.01.26	1 500 000.00		1 375 425.00	0.04
EUR PROSUS NV-REG-S 1.53900% 20-03.08.28	1 800 000.00		1 503 000.00	0.05
EUR PROSUS NV-REG-S 1.98500% 21-13.07.33	150 000.00		104 247.00	0.00
EUR PROXIMUS SADP REG-S 0.75000% 21-17.11.36	800 000.00		535 320.00	0.02
EUR PSA BANQUE FRANCE SA-REG-S 3.87500% 23-19.01.26	600 000.00		596 640.00	0.02
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.37500% 19-25.09.26	1 200 000.00		1 047 552.00	0.03
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	7 400 000.00		7 331 860.80	0.24
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 5.75000% 22-27.01.28	4 800 000.00		4 968 960.00	0.16
EUR RCI BANQUE SA-REG-S 0.50000% 16-15.09.23	1 900 000.00		1 891 526.00	0.06
EUR RCI BANQUE SA-REG-S 2.00000% 19-11.07.24	2 092 000.00		2 050 850.36	0.07
EUR RCI BANQUE SA-REG-S 4.87500% 22-21.09.28	1 596 000.00		1 612 671.82	0.05
EUR RCI BANQUE SA-REG-S 4.12500% 22-01.12.25	2 480 000.00		2 468 100.96	0.08
EUR RCI BANQUE SA-REG-S 4.62500% 23-13.07.26	4 200 000.00		4 215 708.00	0.14
EUR RCI BANQUE SA-REG-S 4.50000% 23-06.04.27	4 739 000.00		4 721 513.09	0.15
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	6 463 000.00		6 520 973.11	0.21
EUR REALTY INCOME CORP 4.87500% 23-06.07.30	2 810 000.00		2 853 734.84	0.09
EUR REALTY INCOME CORP 5.12500% 23-06.07.34	4 269 000.00		4 366 700.33	0.14
EUR REN FINANCE B V-REG-S 0.50000% 21-16.04.29	3 237 000.00		2 716 237.91	0.09
EUR REN FINANCE BV-REG-S 1.75000% 18-18.01.28	527 000.00		481 542.04	0.02
EUR RENAULT SA-REG-S 1.00000% 18-18.04.24	1 900 000.00		1 847 981.80	0.06
EUR RENTOKIL INITIAL FINANCE BV-REG-S 3.87500% 22-27.06.27	3 520 000.00		3 519 500.15	0.11
EUR RENTOKIL INITIAL FINANCE BV-REG-S 4.37500% 22-27.06.30	1 550 000.00		1 576 167.10	0.05
EUR RENTOKIL INITIAL PLC-REG-S 0.50000% 20-14.10.28	4 705 000.00		3 952 915.16	0.13
EUR ROBERT BOSCH GMBH-REG-S 3.62500% 23-02.06.30	2 400 000.00		2 382 240.00	0.08
EUR ROBERT BOSCH GMBH-REG-S 4.37500% 23-02.06.43	8 000 000.00		8 059 520.00	0.26
EUR ROBERT BOSCH GMBH-REG-S 4.00000% 23-02.06.35	2 600 000.00		2 616 426.80	0.08
EUR ROYAL BANK OF CANADA-REG-S 2.12500% 22-26.04.29	4 150 000.00		3 774 350.30	0.12
EUR ROYAL BANK OF SCOTLAND PLC-REG-S 1.37500% 22-02.03.27	4 525 000.00		4 107 505.40	0.13
EUR RTE EDF TRANSPORT SA-REG-S 2.12500% 18-27.09.38	1 400 000.00		1 130 892.00	0.04
EUR RTE RSU DE TRNSPRT D'ELCTRCTE SDR-REG-S 3.75000% 23-04.07.35	4 600 000.00		4 589 236.00	0.15
EUR SANDVIK AB-REG-S 0.37500% 21-25.11.28	3 168 000.00		2 650 928.64	0.09
EUR SANDVIK AB-REG-S 2.12500% 22-07.06.27	2 480 000.00		2 328 531.52	0.08
EUR SANTANDER CONSUMER BANK-REG-S 0.50000% 22-11.08.25	2 500 000.00		2 316 555.00	0.07
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.37500% 20-17.01.25	3 500 000.00		3 321 516.80	0.11
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.45000% 19-28.03.29	7 376 000.00		6 158 443.68	0.20
EUR SCENTRE GROUP TRUST-REG-S 3.25000% 13-11.09.23	1 317 000.00		1 314 194.79	0.04
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	1 000 000.00		993 504.00	0.03
EUR SCHNEIDER ELECTRIC SE-REG-S 3.50000% 23-12.06.33	3 000 000.00		2 970 162.00	0.10
EUR SECURITAS TREASURY IRELAND DAC-REG-S 4.25000% 23-04.04.27	12 478 000.00		12 492 000.32	0.40
EUR SEGRO CAPITAL SARL-REG-S 1.25000% 22-23.03.26	1 400 000.00		1 291 402.00	0.04
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	10 373 000.00		9 862 710.63	0.32
EUR SES SA-REG-S 3.50000% 22-14.01.29	1 410 000.00		1 309 457.77	0.04
EUR SIEMENS FINANCIERIGSMATSCHAPIJ NV-REG-S 3.00000% 22-08.09.33	2 100 000.00		2 013 492.60	0.07

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 21-21.06.28	3 710 000.00		3 099 274.64	0.10
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.87500% 23-09.05.28	1 700 000.00		1 695 655.80	0.05
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	2 677 000.00		2 696 327.94	0.09
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	3 900 000.00		3 920 529.60	0.13
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	200 000.00		191 489.45	0.01
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	3 000 000.00		2 704 656.00	0.09
EUR SOCIETE GENERALE-REG-S 0.87500% 19-01.07.26	2 000 000.00		1 822 760.20	0.06
EUR SPAREBANK 1 BOLIGKREDITT AS-REG-S 0.12500% 21-12.05.31	5 364 000.00		4 176 088.56	0.14
EUR SSE PLC-REG-S 1.25000% 20-16.04.25	3 511 000.00		3 349 107.79	0.11
EUR STANDARD CHARTERED PLC-REG-S 0.90000% 19-02.07.27	796 000.00		719 550.57	0.02
EUR STATE GRID OVERSEAS INVESTMENT-REG-S 1.37500% 18-02.05.25	2 279 000.00		2 160 332.47	0.07
EUR STATKRAFT AS-REG-S 1.50000% 15-21.09.23	3 328 000.00		3 316 185.60	0.11
EUR STATKRAFT AS-REG-S 1.12500% 17-20.03.25	3 580 000.00		3 417 439.29	0.11
EUR STATKRAFT AS-REG-S 2.87500% 22-13.09.29	1 160 000.00		1 121 455.52	0.04
EUR STELLANTIS NV-REG-S 3.75000% 16-29.03.24	495 000.00		493 886.25	0.02
EUR STELLANTIS NV-REG-S 0.62500% 21-30.03.27	1 041 000.00		926 281.80	0.03
EUR STELLANTIS NV-REG-S 2.75000% 22-01.04.32	2 712 000.00		2 399 382.34	0.08
EUR STELLANTIS NV-REG-S 4.37500% 23-14.03.30	519 000.00		525 149.11	0.02
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	3 806 000.00		3 767 376.71	0.12
EUR SUEZ SACA-REG-S 1.87500% 22-24.05.27	2 500 000.00		2 316 450.00	0.07
EUR SUEZ SACA-REG-S 2.37500% 22-24.05.30	2 200 000.00		1 982 562.87	0.06
EUR SUEZ SACA-REG-S 2.87500% 22-24.05.34	1 100 000.00		966 537.00	0.03
EUR SUEZ SACA-REG-S 5.00000% 22-03.11.32	800 000.00		842 768.00	0.03
EUR SUMITOMO MITSUI FINANCIAL GROUP-REG-S 4.49200% 23-12.06.30	3 630 000.00		3 672 649.96	0.12
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	2 830 000.00		2 342 623.06	0.08
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	3 000 000.00		2 662 770.00	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.75000% 23-05.05.26	5 580 000.00		5 541 364.08	0.18
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	1 094 000.00		969 360.58	0.03
EUR SWEDBANK AB-REG-S 3.75000% 25-14.11.25	4 757 000.00		4 714 957.63	0.15
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 2.75000% 14-23.04.24	11 272 000.00		11 156 259.11	0.36
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	6 692 000.00		6 060 288.58	0.20
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 4.37500% 23-03.05.33	3 510 000.00		3 484 034.43	0.11
EUR TDC NET A/S-REG-S 5.61800% 23-06.02.30	4 149 000.00		4 062 534.84	0.13
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	2 624 000.00		2 610 921.99	0.08
EUR TELE2 AB-REG-S 0.75000% 21-23.03.31	1 300 000.00		1 020 019.00	0.03
EUR TELE2 AB-REG-S 2.12500% 18-15.05.28	5 579 000.00		5 145 958.02	0.17
EUR TELE2 AB-REG-S 3.75000% 23-22.11.29	1 700 000.00		1 677 138.40	0.05
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	1 154 000.00		1 093 415.00	0.04
EUR TELEPERFORMANCE-REG-S 3.75000% 22-24.06.29	2 400 000.00		2 316 286.37	0.07
EUR TELSTRA CORP LTD-REG-S 1.12500% 16-14.04.26	521 000.00		487 700.81	0.02
EUR TELSTRA CORP LTD-REG-S 1.37500% 19-26.03.29	448 000.00		397 849.98	0.01
EUR TENNET HOLDING BV-REG-S 1.50000% 19-03.06.39	1 670 000.00		1 248 892.80	0.04
EUR TENNET HOLDING BV-REG-S 2.12500% 22-17.11.29	2 240 000.00		2 092 518.40	0.07
EUR TENNET HOLDING BV-REG-S 2.75000% 22-17.05.42	2 926 000.00		2 555 474.77	0.08
EUR TESCO CORP TREASURY SERVICES PLC-REG-S STEP-UP 21-27.07.29	7 485 000.00		6 009 466.98	0.19
EUR THAMES WATER UTILITIES FINANCE PC-REG-S 4.00000% 23-18.04.27	2 300 000.00		2 190 706.27	0.07
EUR THAMES WATER UTILITIE FINANCE PLC-REG-S 4.37500% 23-18.01.31	515 000.00		486 608.39	0.02
EUR THERMO FISHER SCIENTIFIC INC 1.50000% 19-01.10.39	2 000 000.00		1 398 484.00	0.05
EUR TORONTO-DOMINION BANK/THE-REG-S 1.95200% 22-08.04.30	1 480 000.00		1 298 196.80	0.04
EUR TORONTO-DOMINION BANK-REG-S 2.55100% 22-03.08.27	3 400 000.00		3 209 273.60	0.10
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	1 000 000.00		972 350.00	0.03
EUR TOYOTA MOTOR CREDIT CORP-REG-S 4.05000% 23-13.09.29	3 769 000.00		3 819 112.62	0.12
EUR TOYOTA MOTOR CREDIT CORP-REG-S 3.85000% 23-24.07.30	3 098 000.00		3 106 085.78	0.10
EUR TOYOTA MOTOR FINANCE NETHERLANDS-REG-S 3.50000% 23-13.01.28	1 500 000.00		1 483 767.00	0.05
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.70100% 19-03.07.34	1 868 000.00		1 448 526.59	0.05
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.00000% 20-08.04.30	898 000.00		846 329.08	0.03
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.22500% 23-26.04.33	3 780 000.00		3 795 773.94	0.12
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 4.12500% 22-22.11.25	100 000.00		99 321.40	0.00
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 4.00000% 23-16.09.25	12 800 000.00		12 705 049.60	0.41
EUR UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	4 914 000.00		3 782 718.58	0.12
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	2 700 000.00		2 416 483.80	0.08
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 168 000.00		1 972 537.46	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 1.12500% 18-15.09.25	900 000.00		846 207.00	0.03
EUR UNIBAIL-RODAMCO SE-REG-S 1.75000% 19-01.07.49	200 000.00		118 267.20	0.00
EUR UNIBAIL-RODAMCO SE-REG-S 0.62500% 20-04.05.27	400 000.00		347 448.00	0.01
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 20-04.12.31	1 800 000.00		1 406 930.40	0.05
EUR UNIBAIL-RODAMCO SE-REG-S 1.12500% 16-28.04.27	1 040 000.00		927 594.71	0.03
EUR UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-22.02.28	1 560 000.00		1 385 370.47	0.04

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.75000% 21-25.10.28	1 400 000.00		1 161 039.60	0.04
EUR UNILEVER FINANCE NETHERLANDS BV-REG-S 3.25000% 23-23.02.31	1 257 000.00		1 241 370.47	0.04
EUR UNIVERSAL MUSIC GROUP NV-REG-S 4.00000% 23-13.06.31	4 500 000.00		4 486 662.00	0.15
EUR VESTAS WIND SYSTEMS A/S-REG-S 4.12500% 23-15.06.26	4 116 000.00		4 119 383.35	0.13
EUR VF CORP 4.12500% 23-07.03.26	4 216 000.00		4 197 686.17	0.14
EUR VF CORP 4.25000% 23-07.03.29	3 010 000.00		2 979 027.10	0.10
EUR VICINITY CENTRES TRUST-REG-S 1.12500% 19-07.11.29	3 950 000.00		3 174 520.20	0.10
EUR VIER GAS TRANSPORT GMBH -REG-S 4.00000% 22-26.09.27	1 100 000.00		1 104 356.00	0.04
EUR VIER GAS TRANSPORT GMBH-REG-S 4.62500% 22-26.09.32	2 800 000.00		2 909 564.00	0.09
EUR VINCI SA-REG-S 1.75000% 18-26.09.30	600 000.00		531 088.80	0.02
EUR VINCI SA-REG-S 3.37500% 23-04.02.25	2 600 000.00		2 583 720.34	0.08
EUR VITERRA FINANCE BV-REG-S 0.37500% 21-24.09.25	4 530 000.00		4 150 929.60	0.13
EUR VODAFONE GROUP PLC-REG-S 1.87500% 17-20.11.29	1 414 000.00		1 266 675.34	0.04
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	2 960 000.00		2 789 474.40	0.09
EUR VODAFONE GROUP PLC-REG-S 1.62500% 19-24.11.30	1 885 000.00		1 626 758.77	0.05
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	4 775 000.00		3 792 782.50	0.12
EUR VODAFONE INTERNATIONAL FINANCING-REG-S 3.25000% 22-02.03.29	1 201 000.00		1 172 699.63	0.04
EUR VODAFONE INTERNATIONAL FINANCING-REG-S 4.00000% 23-10.02.43	1 840 000.00		1 728 650.56	0.06
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 2.25000% 18-16.10.26	2 389 000.00		2 280 945.53	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.25000% 22-15.02.28	2 500 000.00		2 498 150.00	0.08
EUR VOLVO CAR AB-REG-S 2.50000% 20-07.10.27	1 247 000.00		1 142 501.40	0.04
EUR VOLVO TREASURY AB-REG-S 2.00000% 22-19.08.27	2 781 000.00		2 603 399.78	0.08
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	2 400 000.00		2 379 916.80	0.08
EUR VONOVIA FINANCE BV-REG-S 1.50000% 16-10.06.26	3 000 000.00		2 776 230.00	0.09
EUR VONOVIA FINANCE BV-REG-S 1.00000% 20-09.07.30	700 000.00		548 038.40	0.02
EUR VONOVIA FINANCE BV-REG-S 0.50000% 19-14.09.29	4 300 000.00		3 325 998.40	0.11
EUR VONOVIA FINANCE BV-REG-S 0.62500% 19-07.10.27	400 000.00		338 002.40	0.01
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	500 000.00		310 433.00	0.01
EUR VONOVIA SE-REG-S 0.25000% 21-01.09.28	1 300 000.00		1 039 425.40	0.03
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	2 700 000.00		2 295 874.80	0.07
EUR VONOVIA SE-REG-S 0.62500% 21-14.12.29	1 200 000.00		932 961.60	0.03
EUR VONOVIA SE-REG-S 0.75000% 21-01.09.32	6 100 000.00		4 330 207.00	0.14
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	2 400 000.00		1 212 235.20	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	600 000.00		603 225.60	0.02
EUR WELLS FARGO & CO-REG-S 1.37500% 16-26.10.26	1 500 000.00		1 375 988.57	0.04
EUR WELLS FARGO & CO-REG-S 1.50000% 17-24.05.27	1 258 000.00		1 142 163.36	0.04
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	590 000.00		579 953.48	0.02
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.42700% 21-14.12.26	2 650 000.00		2 348 493.60	0.08
EUR WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	4 604 000.00		4 611 550.56	0.15
TOTAL EUR			1 333 284 782.25	43.19
GBP				
GBP GENERAL MOTORS FINANCIAL CO-REG-S 5.15000% 23-15.08.26	1 810 000.00		2 052 241.36	0.07
TOTAL GBP			2 052 241.36	0.07
USD				
USD BPCE SA-REG-S 3.50000% 17-23.10.27	2 000 000.00		1 659 570.99	0.05
USD SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	1 000 000.00		839 417.72	0.03
TOTAL USD			2 498 988.71	0.08
Total Medium term notes, fixed rate			1 337 836 012.32	43.34
Medium term notes, zero coupon				
EUR				
EUR ABB FINANCE BV-REG-S 0.00000% 21-19.01.30	2 902 000.00		2 328 585.40	0.07
EUR ARVAL SERVICE LEASE SA-REG-S 0.00000% 21-30.09.24	2 800 000.00		2 664 855.20	0.09
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	2 800 000.00		2 426 237.60	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-28.05.26	2 738 000.00		2 467 764.88	0.08
EUR JDE PEET'S NV-REG-S 0.00000% 21-16.01.26	1 100 000.00		997 579.00	0.03
EUR PSA BANQUE FRANCE SA-REG-S 0.00000% 21-22.01.25	1 700 000.00		1 599 292.00	0.05
EUR SANTANDER CONSUMER FINAN-REG-S 0.00000% 21-23.02.26	2 800 000.00		2 525 824.00	0.08
EUR SNAM SPA-REG-S 0.00000% 21-15.08.25	1 628 000.00		1 502 993.94	0.05
EUR VONOVIA SE-REG-S 0.00000% 21-01.12.25	7 800 000.00		7 024 773.60	0.23
TOTAL EUR			23 537 905.62	0.76
Total Medium term notes, zero coupon			23 537 905.62	0.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	8 700 000.00	7 537 575.60	0.24
EUR ABANCA CORP BANCARIA SA-REG-S 5.250%/VAR 22-14.09.28	6 700 000.00	6 679 833.00	0.22
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	2 400 000.00	2 438 414.40	0.08
EUR ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43	945 000.00	961 575.30	0.03
EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	1 680 000.00	1 342 988.65	0.04
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	5 708 000.00	5 041 020.20	0.16
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	6 497 000.00	5 988 115.98	0.19
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	1 200 000.00	1 199 649.61	0.04
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	1 617 000.00	1 534 484.49	0.05
EUR ALLIANZ SE-REG-S-SUB 4.597%/VAR 22-07.09.38	2 000 000.00	1 958 368.00	0.06
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	3 500 000.00	3 631 551.00	0.12
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	2 956 000.00	2 947 835.53	0.10
EUR ARGENTA SPAARBANK NV 1.375%/VAR 22-08.02.29	10 100 000.00	8 513 815.20	0.28
EUR ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	1 700 000.00	1 639 140.00	0.05
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	2 060 000.00	2 045 733.47	0.07
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	2 500 000.00	2 162 500.00	0.07
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	9 198 000.00	7 094 546.17	0.23
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 000 000.00	1 894 616.01	0.06
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	2 000 000.00	1 952 535.74	0.06
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	5 044 000.00	5 084 301.56	0.16
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	3 500 000.00	3 483 508.00	0.11
EUR BANCO BPM SPA-REG-S 6.000%/VAR 23-14.06.28	3 000 000.00	3 022 674.00	0.10
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	800 000.00	827 950.40	0.03
EUR BANCO COMERCIAL PORTUGUES SA-REG-S 1.125%/VAR 21-12.02.27	1 700 000.00	1 505 727.40	0.05
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	2 400 000.00	2 036 640.00	0.07
EUR BANCO DE SABADELL SA-REG-S 0.875%/VAR 21-16.06.28	4 100 000.00	3 514 208.40	0.11
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	1 300 000.00	1 248 611.00	0.04
EUR BANCO DE SABADELL SA-REG-S 5.250%/VAR 23-07.02.29	3 000 000.00	3 000 480.00	0.10
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	1 300 000.00	1 094 906.80	0.04
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	4 200 000.00	4 209 878.40	0.14
EUR BANCO VIZCAYA ARGENTARIA-REG-S-SUB 5.750%/VAR 23-15.09.33	3 400 000.00	3 391 432.00	0.11
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	7 234 000.00	7 085 413.64	0.23
EUR BANK OF AMERICA CORP-REG-S 0.654%/VAR 20-26.10.31	1 320 000.00	1 033 921.68	0.03
EUR BANK OF AMERICA CORP-REG-S 0.694%/VAR 21-22.03.31	1 700 000.00	1 359 507.00	0.04
EUR BANK OF AMERICA CORP-REG-S 0.583%/VAR 21-24.08.28	5 445 000.00	4 719 573.54	0.15
EUR BANK OF AMERICA CORP-REG-S 2.824%/VAR 22-27.04.33	3 351 000.00	3 004 245.23	0.10
EUR BANK OF AMERICA CORP 1.949%/VAR 22-27.10.26	5 660 000.00	5 374 113.40	0.17
EUR BANK OF IRELAND GROUP PLC-REG-S 0.375%/VAR 21-10.05.27	2 438 000.00	2 180 337.53	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	4 625 000.00	4 406 685.47	0.14
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	2 080 000.00	2 156 202.88	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S 5.000%/VAR 23-04.07.31	3 515 000.00	3 563 445.85	0.12
EUR BARCLAYS PLC-REG-S 0.750%/VAR 19-09.06.25	3 832 000.00	3 707 536.64	0.12
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 405 000.00	1 341 704.75	0.04
EUR BARCLAYS PLC-REG-S 2.885%/VAR 22-31.01.27	2 700 000.00	2 592 135.00	0.08
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 520 000.00	1 507 949.44	0.05
EUR BARCLAYS PLC-REG-S 5.262%/VAR 22-29.01.34	617 000.00	628 482.37	0.02
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	745 000.00	658 521.28	0.02
EUR BAWAG GROUP AG-REG-S-SUB 2.375%/VAR 19-26.03.29	2 400 000.00	2 258 640.00	0.07
EUR BELFIUS BANK SA-REG-S-SUB 5.250%/VAR 23-19.04.33	900 000.00	893 181.60	0.03
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	3 400 000.00	2 720 965.60	0.09
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	4 925 000.00	4 611 287.35	0.15
EUR BNP PARIBAS SA-REG-S 0.500%/3M EURIBOR+73BP 20-19.02.28	5 200 000.00	4 558 060.00	0.15
EUR BNP PARIBAS SA-REG-S 0.250%/VAR 21-13.04.27	2 600 000.00	2 328 372.80	0.08
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	2 000 000.00	1 740 616.00	0.06
EUR BNP PARIBAS SA-REG-S 2.750%/VAR 22-25.07.28	3 100 000.00	2 917 279.00	0.09
EUR BNP PARIBAS SA-REG-S 4.375%/VAR 23-13.01.29	2 700 000.00	2 713 851.00	0.09
EUR BNP PARIBAS SA-REG-S 4.250%/VAR 23-13.04.31	9 200 000.00	9 097 291.20	0.29
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	4 900 000.00	4 640 486.20	0.15
EUR BPCE SA-REG-S 4.750%/VAR 23-14.06.34	1 700 000.00	1 706 307.00	0.06
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	900 000.00	884 223.00	0.03
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	1 800 000.00	1 825 560.00	0.06
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S 0.375%/VAR 21-21.09.27	1 800 000.00	1 588 327.81	0.05
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S 5.750%/VAR 22-31.10.28	1 900 000.00	1 978 375.57	0.06
EUR CAIXABANK S.A-REG-S 4.625%/VAR 23-16.05.27	4 000 000.00	3 984 048.00	0.13

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR CAIXABANK SA-REG-S 0.750%/VAR 20-10.07.26	1 900 000.00		1 779 148.60	0.06
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 200 000.00		1 090 512.00	0.04
EUR CAIXABANK SA-REG-S 0.500%/VAR 21-09.02.29	1 100 000.00		921 962.80	0.03
EUR CAIXABANK SA-REG-S 0.625%/VAR 22-21.01.28	1 100 000.00		979 913.00	0.03
EUR CAIXABANK SA-REG-S 5.000%/VAR 23-19.07.29	3 200 000.00		3 225 350.40	0.10
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	1 900 000.00		1 880 745.40	0.06
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	5 500 000.00		5 550 193.00	0.18
EUR CITIGROUP INC-REG-S 1.250%/VAR 20-06.07.26	2 040 000.00		1 925 352.00	0.06
EUR CNP ASSURANCES-REG-S-SUB 5.250%/VAR 23-18.07.53	100 000.00		96 760.00	0.00
EUR COMMERZBANK AG-REG-S 0.750%/VAR 20-24.03.26	2 000 000.00		1 871 921.85	0.06
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	1 400 000.00		1 400 938.00	0.05
EUR COMMERZBANK AG-REG-S-SUB 6.50000% 22-06.12.32	3 800 000.00		3 808 930.00	0.12
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 095 000.00		1 048 637.70	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	1 100 000.00		1 029 432.80	0.03
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	2 800 000.00		2 341 416.00	0.08
EUR CREDIT MUTUEL ARKEA SA-REG-S 1.250%/VAR 20-11.06.29	2 300 000.00		2 008 157.60	0.07
EUR DANSKE BANK A/S-REG-S 1.375%/VAR 22-17.02.27	452 000.00		418 104.52	0.01
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	3 060 000.00		3 088 090.80	0.10
EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	2 387 000.00		2 320 689.14	0.08
EUR DANSKE BANK AS-REG-S-SUB 1.000%/VAR 21-15.05.31	3 170 000.00		2 823 664.82	0.09
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	6 700 000.00		6 134 479.80	0.20
EUR DEMETER INVESTMENTS BV-REG-S-SUB 3.500%/VAR 16-01.10.46	11 629 000.00		11 035 409.32	0.36
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	575 000.00		546 086.70	0.02
EUR DEUTSCHE BANK AG-REG-S 1.375%/3M EURIBOR+185BP 20-03.09.26	8 000 000.00		7 446 464.00	0.24
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	2 100 000.00		1 893 360.00	0.06
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	1 700 000.00		1 533 440.80	0.05
EUR DNB BANK ASA-REG-S 0.375%/VAR 22-18.01.2028	1 320 000.00		1 168 416.48	0.04
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	2 950 000.00		2 815 155.50	0.09
EUR DNB BANK ASA-REG-S 3.125%/VAR 22-21.09.27	6 646 000.00		6 474 581.05	0.21
EUR DNB BANK ASA-REG-S 3.625%/VAR 23-16.02.27	4 023 000.00		3 968 069.96	0.13
EUR DNB BANK ASA-REG-S 4.000%/VAR 23-14.03.29	2 604 000.00		2 615 577.39	0.08
EUR DNB BANK ASA-REG-S 4.500%/VAR 23-19.07.28	4 651 000.00		4 705 416.70	0.15
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	1 500 000.00		1 489 350.00	0.05
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	1 591 000.00		1 597 192.17	0.05
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	700 000.00		697 970.00	0.02
EUR ELM BV SWISS LIFE INS & PEN GRP-REG-S-SUB 4.500%/VAR 16-PRP	3 400 000.00		3 243 906.00	0.11
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	1 234 000.00		1 266 392.50	0.04
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	1 799 000.00		1 843 975.00	0.06
EUR ERSTE GROUP BANK AG-REG-S SUB 0.875%/VAR 21-15.11.32	3 300 000.00		2 734 637.40	0.09
EUR ERSTE GROUP BANK AG-REG-S-SUB 4.000%/VAR 22-07.06.33	3 000 000.00		2 810 262.00	0.09
EUR ERSTE GROUP BANK AG-REG-S 4.250%/VAR 23-30.05.30	5 000 000.00		5 014 100.00	0.16
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	500 000.00		456 245.00	0.02
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	2 000 000.00		851 260.00	0.03
EUR HAMBURG COMMERCIAL BANK AG-REG-S 0.500%/VAR 21-22.09.26	4 400 000.00		3 769 260.00	0.12
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	2 775 000.00		1 309 605.75	0.04
EUR HSBC HOLDINGS PLC-REG-S 4.752%/VAR 23-10.03.28	2 365 000.00		2 393 578.66	0.08
EUR HSBC HOLDINGS PLC-REG-S 4.787%/VAR 23-10.03.32	3 379 000.00		3 423 095.95	0.11
EUR HSBC HOLDINGS PLC-REG-S 4.856%/VAR 23-23.05.33	1 000 000.00		1 013 337.20	0.03
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	1 500 000.00		1 466 284.80	0.05
EUR INMOBILIARI COL SOC SA-REG-S 2.000%/RATING LNKD 18-17.04.26	2 900 000.00		2 749 861.20	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.250%/VAR 17-PRP	3 421 000.00		3 378 866.97	0.11
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	2 880 000.00		2 908 748.16	0.09
EUR INTESA SANPAOLO SPA-REG-S 5.000%/VAR 23-08.03.28	2 000 000.00		2 024 454.40	0.07
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	688 000.00		629 712.64	0.02
EUR JP MORGAN CHASE & CO-REG-S 1.963%/VAR 22-23.03.30	6 378 000.00		5 703 080.04	0.19
EUR JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	7 737 000.00		7 135 881.52	0.23
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	1 760 000.00		1 546 434.56	0.05
EUR JYSKE BANK A/S 4.625%/VAR 22-11.04.26	1 600 000.00		1 598 700.80	0.05
EUR JYSKE BANK A/S-REG-S 0.250%/VAR 21-17.02.28	6 403 000.00		5 510 959.65	0.18
EUR JYSKE BANK-REG-S 5.000%/VAR 23-26.10.28	2 020 000.00		2 020 995.46	0.07
EUR KBC GROUP NV-REG-S 0.250%/VAR 21-01.03.27	4 100 000.00		3 720 709.00	0.12
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	2 300 000.00		2 198 945.64	0.07
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	2 000 000.00		1 978 664.00	0.06
EUR LA BANQUE POSTALE SA-REG-S-SUB 0.750%/VAR 21-02.08.32	2 100 000.00		1 726 590.60	0.06
EUR LANDBK HESEN-THUERGEN GIRLE-REG-S-SUB 4.500%/VAR 22-15.09.32	1 300 000.00		1 222 741.00	0.04
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 4.000%/VAR 19-PRP	1 200 000.00		902 600.04	0.03
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	2 500 000.00		2 491 350.00	0.08
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	5 195 000.00		4 944 527.28	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	564 000.00	554 718.82	0.02
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 0.750%/VAR 21-02.11.28	2 078 000.00	1 776 939.36	0.06
EUR MITSUBISHI UFJ FIN GROUP INC REG-S 2.264%/VAR 22-14.06.25	1 670 000.00	1 639 259.31	0.05
EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 4.636%/VAR 23-07.06.31	1 960 000.00	1 984 263.04	0.06
EUR MORGAN STANLEY 5.148%/VAR 22-25.01.34	2 451 000.00	2 573 216.67	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	9 770 000.00	9 402 260.82	0.30
EUR NATWEST GROUP PLC-REG-S 1.750%/3M EURIBOR+108BP 18-02.03.26	1 377 000.00	1 315 527.72	0.04
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	982 000.00	794 801.34	0.03
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	463 000.00	384 479.83	0.01
EUR NATWEST GROUP PLC-REG-S 4.067%/VAR 22-06.09.28	1 600 000.00	1 571 689.60	0.05
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	1 677 000.00	1 680 343.94	0.05
EUR NN GROUP N.V-REG-S-SUB 5.250%/VAR 22-01.03.43	7 332 000.00	7 013 864.52	0.23
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	2 198 000.00	2 123 421.86	0.07
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	7 676 000.00	7 709 620.88	0.25
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	3 400 000.00	3 247 000.00	0.11
EUR ORANGE SA-REG-S-SUB 1.750%/VAR 20-PRP	1 700 000.00	1 433 066.00	0.05
EUR ORANGE SA-REG-S-SUB 1.375%/VAR 21-PRP	300 000.00	240 750.00	0.01
EUR PERMANENT TSB GROUP HLDG PLC-REG-S 2.125%/VAR 19-26.09.24	1 665 000.00	1 656 501.84	0.05
EUR PERMANENT TSB GROUP HLDNG PLC-REG-S 5.250%/VAR 22-30.06.25	2 000 000.00	1 994 780.00	0.06
EUR PERMANENT TSB GRUP HOLD-REG-S-SUB 3.000%/VAR 21-19.08.31	1 833 000.00	1 587 806.92	0.05
EUR RABOBANK NEDERLAND NV-REG-S 0.375%/VAR 21-01.12.27	3 400 000.00	3 012 869.20	0.10
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	1 500 000.00	1 289 250.00	0.04
EUR SANTANDER UK GROUP HOLDINGS PLC-REG-S 0.603%/VAR 21-13.09.29	3 121 000.00	2 531 193.42	0.08
EUR SANTANDER UK GROUP HOLDINGS PLC-REG-S 3.530%/VAR 22-25.08.28	2 439 000.00	2 324 654.80	0.08
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	6 800 000.00	6 114 560.00	0.20
EUR SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	1 300 000.00	1 149 870.80	0.04
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	1 800 000.00	1 775 250.00	0.06
EUR STANDARD CHARTERED PLC-REG-S 3M BBSW+185BP 21-23.09.31	2 366 000.00	2 049 907.13	0.07
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 500 000.00	1 465 641.00	0.05
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	1 476 000.00	1 465 387.56	0.05
EUR TOTAL SE-REG-S-SUB 1.750%/VAR 19-PRP	2 500 000.00	2 425 580.00	0.08
EUR TOTAL SE-REG-S-SUB 1.625%/VAR 21-PRP	1 400 000.00	1 177 750.00	0.04
EUR UBS GROUP AG-REG-S 0.650%/VAR 20-14.01.28	2 980 000.00	2 591 769.18	0.08
EUR UBS GROUP AG-REG-S 1.000%/VAR 22-21.03.25	5 940 000.00	5 795 182.80	0.19
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 300 000.00	2 241 350.00	0.07
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	3 440 000.00	3 437 592.00	0.11
EUR UBS GROUP INC-REG-S 3.125%/VAR 22-15.06.30	2 000 000.00	1 847 260.00	0.06
EUR UNICAJA BANCO SA-REG-S 5.125%/VAR 23-21.02.29	5 700 000.00	5 616 540.60	0.18
EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	2 900 000.00	2 978 648.00	0.10
EUR UNICREDIT SPA-REG-S 1.250%/VAR 20-16.06.26	7 642 000.00	7 230 707.56	0.23
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	10 599 000.00	9 024 433.76	0.29
EUR UNICREDIT SPA-REG-S 4.450%/VAR 23-16.02.29	2 000 000.00	1 979 680.00	0.06
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	3 683 000.00	3 669 188.75	0.12
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	3 753 000.00	3 577 659.84	0.12
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	1 300 000.00	1 287 078.00	0.04
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	3 316 000.00	3 364 082.00	0.11
TOTAL EUR		506 579 316.53	16.41

GBP

GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	1 410 000.00	1 646 490.02	0.05
GBP CAIXABANK SA-REG-S 1.500%/VAR 21-03.12.26	1 700 000.00	1 749 947.16	0.06
GBP INTESA SANPAOLO SPA-REG-S 6.500%/VAR 23-14.03.29	3 490 000.00	3 918 219.97	0.13
TOTAL GBP		7 314 657.15	0.24
Total Medium term notes, floating rate		513 893 973.68	16.65

Bonds, fixed rate

EUR

EUR ABBVIE INC 2.12500% 16-17.11.28	1 360 000.00	1 269 200.96	0.04
EUR ABN AMRO BANK NV-REG-S 4.37500% 23-20.10.28	1 600 000.00	1 605 760.00	0.05
EUR AIR PRODUCTS AND CHEMICALS INC 4.00000% 23-03.03.35	1 800 000.00	1 819 530.00	0.06
EUR ALIAXIS FINANCE SA-REG-S 0.87500% 21-08.11.28	2 800 000.00	2 249 576.00	0.07
EUR AMCOR UK FINANCE PLC 1.12500% 20-23.06.27	1 150 000.00	1 021 331.10	0.03
EUR AMERICAN HONDA FINANCE CORP 3.75000% 23-25.10.27	4 447 000.00	4 439 288.90	0.14
EUR AMERICAN INTERNATIONAL GROUP INC 1.87500% 17-21.06.27	4 964 000.00	4 584 254.00	0.15
EUR ASML HOLDING NV-REG-S 1.37500% 16-07.07.26	520 000.00	489 916.96	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AT&T INC 1.80000% 18-05.09.26	4 818 000.00	4 507 817.16	0.15
EUR AT&T INC 2.45000% 15-15.03.35	6 582 000.00	5 440 273.11	0.18
EUR AT&T INC 2.60000% 14-17.12.29	2 000 000.00	1 827 348.00	0.06
EUR AT&T INC 3.55000% 12-17.12.32	3 000 000.00	2 832 954.00	0.09
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	11 411 000.00	11 348 695.94	0.37
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	4 741 000.00	4 019 035.64	0.13
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	810 000.00	774 995.04	0.03
EUR AVERY DENNISON CORP 1.25000% 17-03.03.25	1 320 000.00	1 258 789.13	0.04
EUR BANCO SANTANDER SA-REG-S 3.25000% 23-14.02.28	1 900 000.00	1 875 945.13	0.06
EUR BANKINTER SA-REG-S 0.62500% 20-06.10.27	2 100 000.00	1 825 286.40	0.06
EUR BECTON DICKINSON AND CO 1.90000% 16-15.12.26	2 827 000.00	2 671 662.00	0.09
EUR BECTON DICKINSON EURO FINANCE SARL 1.33600% 21-13.08.41	3 767 000.00	2 372 072.37	0.08
EUR BERKSHIRE HATHAWAY INC 1.12500% 15-16.03.27	400 000.00	365 140.00	0.01
EUR BERKSHIRE HATHAWAY INC 2.15000% 16-15.03.28	300 000.00	282 198.00	0.01
EUR BLACKSTONE PROPERTY PARTNERS-REG-S 3.62500% 22-29.10.29	1 825 000.00	1 549 315.50	0.05
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	1 000 000.00	971 206.00	0.03
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	1 865 000.00	1 831 437.46	0.06
EUR BOOKING HOLDINGS INC 4.12500% 23-12.05.33	1 364 000.00	1 363 809.04	0.04
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	4 300 000.00	4 283 367.60	0.14
EUR BOUYGUES SA-REG-S 5.37500% 22-30.06.42	500 000.00	545 600.00	0.02
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 400 000.00	2 191 929.60	0.07
EUR BPCE SA-REG-S 0.62500% 20-15.01.30	400 000.00	324 964.00	0.01
EUR BPCE SA-REG-S 0.62500% 20-28.04.25	7 300 000.00	6 885 287.00	0.22
EUR CAISSE FRANCAISE DE FINANCEMENT-REG-S 0.01000% 20-22.02.28	200 000.00	171 596.00	0.01
EUR CAIXABANK SA-REG-S 0.75000% 19-09.07.26	2 900 000.00	2 652 427.00	0.09
EUR CAIXABANK SA-REG-S 1.12500% 19-12.11.26	3 500 000.00	3 163 209.00	0.10
EUR CARGILL INC-REG-S 3.87500% 23-24.04.30	4 160 000.00	4 159 542.40	0.14
EUR CCEP FINANCE IRELAND DAC-REG-S 0.50000% 21-06.09.29	2 513 000.00	2 080 914.78	0.07
EUR CCEP FINANCE IRELAND DAC-REG-S 0.87500% 21-06.05.33	3 824 000.00	2 943 072.77	0.10
EUR CELANESE US HOLDINGS LLC 2.12500% 18-01.03.27	1 500 000.00	1 357 200.00	0.04
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	1 775 000.00	1 399 857.30	0.05
EUR CK HUTCHISON EUROPE FIN 18 LTD-REG-S 2.00000% 18-13.04.30	6 662 000.00	5 816 386.35	0.19
EUR COCA-COLA CO/THE 1.62500% 15-09.03.35	1 325 000.00	1 085 474.45	0.04
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	1 475 000.00	1 355 241.80	0.04
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 1.50000% 17-29.07.28	1 400 000.00	1 253 565.60	0.04
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	7 500 000.00	6 476 580.00	0.21
EUR COFINIMMO SA-REG-S 1.00000% 22-24.01.28	2 500 000.00	2 131 575.00	0.07
EUR CZECH GAS NETWORKS INVEST SARL-REG-S 1.00000% 20-16.07.27	1 640 000.00	1 422 208.00	0.05
EUR CZECH GAS NETWORKS INVEST SARL-REG-S 0.87500% 21-31.03.31	1 360 000.00	999 926.40	0.03
EUR DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	591 000.00	512 075.50	0.02
EUR DEUTSCHE WOHNEN AG-REG-S 1.00000% 20-30.04.25	900 000.00	843 210.00	0.03
EUR DH EUROPE FINANCE II SARL 1.35000% 19-18.09.39	808 000.00	562 264.57	0.02
EUR DIGITAL EURO FINCO LLC-REG-S 2.50000% 19-16.01.26	1 300 000.00	1 230 998.59	0.04
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	4 540 000.00	3 321 091.72	0.11
EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24	2 000 000.00	1 947 968.00	0.06
EUR DNB BOLIGKREDIT AS-REG-S 0.01000% 20-08.10.27	7 747 000.00	6 723 931.18	0.22
EUR DXC CAPITAL FUNDING DAC-REG-S 0.45000% 21-15.09.27	3 230 000.00	2 717 205.20	0.09
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	1 466 000.00	1 366 218.18	0.04
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	702 000.00	662 071.64	0.02
EUR ELI LILLY & CO 1.37500% 21-14.09.61	2 176 000.00	1 115 839.36	0.04
EUR ENERGIA GROUP ROI FINANCECO DAC-REG-S 6.87500% 23-31.07.28	4 000 000.00	3 996 448.00	0.13
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	528 000.00	506 225.28	0.02
EUR EQT AB-REG-S 0.87500% 21-14.05.31	2 830 000.00	2 075 612.56	0.07
EUR ESSITY AB-REG-S 0.25000% 21-08.02.31	4 450 000.00	3 425 494.30	0.11
EUR EUROFINS SCIENTIFIC SE-REG-S 0.87500% 21-19.05.31	1 600 000.00	1 239 440.00	0.04
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	1 900 000.00	1 828 529.05	0.06
EUR EUTELSAT SA-REG-S 2.00000% 18-02.10.25	800 000.00	731 833.60	0.02
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	4 453 000.00	4 457 007.70	0.14
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 3.00000% 17-30.01.32	1 167 000.00	1 060 758.65	0.03
EUR GENERAL MILLS INC 0.12500% 21-15.11.25	2 660 000.00	2 442 970.60	0.08
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	16 620 000.00	15 664 948.32	0.51
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	400 000.00	357 974.13	0.01
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 22-15.05.38	7 343 400.00	5 893 886.27	0.19
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 22-12.12.24	12 000 000.00	11 827 560.00	0.38
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	260.00	283.78	0.00
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	270 000.00	265 660.56	0.01
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	4 650 000.00	4 414 031.10	0.14
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 23-13.04.28	7 721 476.00	7 602 966.78	0.25

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR GOODMAN AUSTRALIA FINANCE-REG-S 1.37500% 17-27.09.25	1 428 000.00		1 329 279.79	0.04
EUR GROUPE BRUXELLES LAMBERT SA-REG-S 1.87500% 18-19.06.25	2 100 000.00		2 016 730.80	0.07
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 20-12.10.25	7 209 000.00		6 805 642.03	0.22
EUR HIGHLAND HOLDINGS SARL 0.31800% 21-15.12.26	1 900 000.00		1 683 020.00	0.05
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 0.50000% 20-23.04.31	2 200 000.00		1 672 422.40	0.05
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 839 000.00		1 630 773.70	0.05
EUR ING BANK NV-REG-S 3.00000% 23-15.02.26	4 600 000.00		4 540 522.00	0.15
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	1 770 000.00		1 630 456.74	0.05
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	1 700 000.00		1 647 334.00	0.05
EUR INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80000% 18-25.09.26	1 500 000.00		1 366 494.00	0.04
EUR INTESA SANPAOLO VITA SPA-REG-S-SUB 2.37500% 20-22.12.30	1 410 000.00		1 090 068.97	0.04
EUR JOHNSON CONTROLS INTERNATIONAL PLC 3.00000% 22-15.09.28	1 122 000.00		1 071 231.75	0.03
EUR KINDER MORGAN INC 2.25000% 15-16.03.27	482 000.00		447 142.72	0.01
EUR KKR GROUP FINANCE CO V LLC-REG-S 1.62500% 19-22.05.29	1 579 000.00		1 335 628.73	0.04
EUR KOJAMO OYJ-REG-S 1.62500% 18-07.03.25	1 756 000.00		1 616 313.72	0.05
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	400 000.00		377 100.00	0.01
EUR LEASYS SPA-REG-S 4.37500% 22-07.12.24	4 360 000.00		4 365 092.48	0.14
EUR LEGRAND SA-REG-S 0.37500% 21-06.10.31	4 300 000.00		3 433 988.60	0.11
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	1 270 000.00		1 260 221.00	0.04
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 200 000.00		1 034 268.00	0.03
EUR MARSH & MCLENNAN COS INC 1.97900% 19-21.03.30	1 600 000.00		1 413 257.60	0.05
EUR MEDIOBANCA BANCA DI CREDITO FINAN-REG-S 0.87500% 19-15.01.26	1 835 000.00		1 708 216.18	0.06
EUR MEDTRONIC GLOBAL HOLDINGS SCA 2.25000% 19-07.03.39	790 000.00		625 138.06	0.02
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.50000% 19-02.07.39	5 810 000.00		4 080 769.70	0.13
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.75000% 19-02.07.49	660 000.00		417 153.00	0.01
EUR MEDTRONIC GLOBAL HOLDINGS SCA 3.37500% 22-15.10.34	977 000.00		940 280.43	0.03
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	1 310 000.00		1 136 307.10	0.04
EUR MOLNLYCKE HOLDING AB-REG-S 1.87500% 17-28.02.25	5 551 000.00		5 342 027.05	0.17
EUR MONDELEZ INTL 2.37500% 15-06.03.35	1 000 000.00		853 804.00	0.03
EUR MYLAN INC-REG-S 2.12500% 18-23.05.25	1 429 000.00		1 374 435.07	0.04
EUR NASDAQ INC 4.50000% 23-15.02.32	8 150 000.00		8 304 035.00	0.27
EUR NETFLIX INC 4.62500% 18-15.05.29	980 000.00		1 000 423.20	0.03
EUR NIDEC CORP-REG-S 0.04600% 21-30.03.26	606 000.00		548 815.42	0.02
EUR ORSTED A/S-REG-S 1.50000% 17-26.11.29	486 000.00		429 065.10	0.01
EUR PAPREC HOLDING-REG-S-3.50000% 21-01.07.28	1 093 000.00		989 186.86	0.03
EUR PERKINELMER INC 1.87500% 16-19.07.26	1 400 000.00		1 307 964.00	0.04
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	1 786 000.00		1 674 375.00	0.05
EUR POSCO-REG-S 0.50000% 20-17.01.24	2 140 000.00		2 097 906.20	0.07
EUR POSTNL NV-REG-S 1.00000% 17-21.11.24	1 800 000.00		1 725 980.40	0.06
EUR PROCTER & GAMBLE CO 1.25000% 17-25.10.29	710 000.00		628 009.20	0.02
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.31	1 450 000.00		1 439 629.60	0.05
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 484 000.00		1 115 056.82	0.04
EUR PUBLICIS GROUPE SA-REG-S 1.62500% 14-16.12.24	3 500 000.00		3 386 775.00	0.11
EUR Q-PARK HOLDING I BV-REG-S 2.00000% 20-01.03.27	1 317 000.00		1 160 569.38	0.04
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	4 442 000.00		4 451 630.25	0.14
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	472 000.00		480 429.92	0.02
EUR SELP FINANCE SARL-REG-S 1.50000% 17-20.11.25	7 550 000.00		7 032 991.10	0.23
EUR SIKA CAPITAL BV-REG-S 3.75000% 23-03.11.26	3 900 000.00		3 900 592.80	0.13
EUR SIKA CAPITAL BV-REG-S 3.75000% 23-03.05.30	3 180 000.00		3 172 412.52	0.10
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	3 084 000.00		2 970 663.00	0.10
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.50000% 19-15.09.27	430 000.00		384 956.64	0.01
EUR SOCIETE GENERALE SA-REG-S 0.12500% 20-24.02.26	1 800 000.00		1 626 354.00	0.05
EUR SPAREBANK 1 BOLIGKREDIT AS-REG-S 0.01000% 20-22.09.27	10 241 000.00		8 886 484.37	0.29
EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31	1 680 000.00		1 157 352.00	0.04
EUR SUMITOMO MITSUI FIN GP INC-REG-S 1.54600% 16-15.06.26	789 000.00		739 381.37	0.02
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 2.25000% 18-21.11.26	990 000.00		941 382.89	0.03
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 3.00000% 18-21.11.30	4 063 000.00		3 836 245.59	0.12
EUR UNIBAIL-RODAMCO SE-REG-S 1.75000% 19-27.02.34	200 000.00		152 520.40	0.01
EUR UTAH ACQUISITION SUB INC-REG-S 2.25000% 16-22.11.24	1 855 000.00		1 807 196.65	0.06
EUR VERIZON COMMUNICATIONS INC 1.37500% 16-02.11.28	3 756 000.00		3 318 839.16	0.11
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	2 571 000.00		2 284 420.92	0.07
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	100 000.00		84 635.40	0.00
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	2 000 000.00		1 796 576.00	0.06
EUR VERIZON COMMUNICATIONS INC 4.25000% 22-31.10.30	2 121 000.00		2 154 257.28	0.07
EUR VERIZON COMMUNICATIONS INC 4.75000% 22-31.10.34	13 141 000.00		13 738 784.09	0.45
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	1 266 000.00		1 060 388.94	0.03
EUR VONOVIA FINANCE BV-REG-S 2.75000% 18-22.03.38	400 000.00		302 036.00	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR WENDEL SE-REG-S 4.50000% 23-19.06.30	3 700 000.00	3 687 109.20	0.12
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	2 900 000.00	2 289 758.80	0.07
EUR WOLTERS KLUWER NV-REG-S 3.75000% 23-03.04.31	1 810 000.00	1 810 126.70	0.06
TOTAL EUR		364 211 704.30	11.80
GBP			
GBP PINEWOOD FINCO PLC-REG-S 3.25000% 19-30.09.25	2 100 000.00	2 254 598.70	0.07
TOTAL GBP		2 254 598.70	0.07
Total Bonds, fixed rate		366 466 303.00	11.87

Bonds, zero coupon

EUR			
EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	2 020 000.00	1 866 617.36	0.06
EUR CLEARSTREAM BANKING AG-REG-S 0.00000% 20-01.12.25	1 000 000.00	914 642.00	0.03
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	683 700.00	508 966.79	0.02
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	1 373 000.00	1 147 336.47	0.04
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.05.36	8 240 000.00	5 954 438.24	0.19
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.11.28	14 200 000.00	12 472 428.00	0.40
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.52	1 120 000.00	546 896.00	0.02
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	667 000.00	612 586.14	0.02
TOTAL EUR		24 023 911.00	0.78
Total Bonds, zero coupon		24 023 911.00	0.78

Bonds, floating rate

EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	600 000.00	492 000.00	0.02
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	5 000 000.00	4 880 660.00	0.16
EUR AROUNDTOWN SA-REG-S-SUB 2.125%/VAR 18-PRP	1 100 000.00	381 315.00	0.01
EUR ASR NEDERLAND NV-REG-S-SUB 5.000%/VAR 14-PRP	911 000.00	896 055.96	0.03
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	975 000.00	963 885.00	0.03
EUR ASR NEDERLAND NV-REG-S-SUB 3.375%/VAR 19-02.05.49	2 675 000.00	2 343 981.77	0.08
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	1 500 000.00	1 381 875.00	0.04
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 100 000.00	486 750.00	0.02
EUR AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	2 000 000.00	1 964 484.00	0.06
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.625%/VAR 23-13.01.31	2 800 000.00	2 828 028.00	0.09
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	400 000.00	367 396.80	0.01
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	1 000 000.00	782 500.00	0.02
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	1 200 000.00	1 043 136.00	0.03
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 20-01.09.28	2 800 000.00	2 399 381.60	0.08
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	5 489 000.00	4 861 100.72	0.16
EUR BPCE SA-REG-S 4.625%/VAR 23-02.03.30	1 000 000.00	1 011 690.00	0.03
EUR CAIXABANK SA-REG-S-SUB 3.625%/VAR 21-PRP	1 600 000.00	1 138 323.20	0.04
EUR CNP ASSURANCES-REG-S-SUB 4.250%/VAR 14-05.06.45	2 000 000.00	1 959 692.00	0.06
EUR CNP ASSURANCES-REG-S-SUB 4.500%/3M EURIBOR+460BP 15-10.06.47	1 300 000.00	1 271 244.00	0.04
EUR COMMERZBANK AG-REG-S 3.000%/VAR 22-14.09.27	3 800 000.00	3 605 979.60	0.12
EUR DANSKE BANK A/S-REG-S 4.000%/VAR 22-12.01.27	4 582 000.00	4 543 831.94	0.15
EUR DANSKE BANK A/S-REG-S 4.125%/VAR 23-10.01.31	9 297 000.00	9 299 658.94	0.30
EUR DE VOLKSBANK NV-REG-S 2.375%/VAR 22-04.05.27	5 200 000.00	4 891 276.00	0.16
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP	3 200 000.00	2 568 000.00	0.08
EUR DEUTSCHE BANK AG 1.375%/VAR 21-17.02.32	1 600 000.00	1 215 184.00	0.04
EUR DEUTSCHE BANK AG-REG-S 5.000%/VAR 22-05.09.30	3 100 000.00	3 057 843.24	0.10
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	4 100 000.00	3 857 297.91	0.12
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	2 200 000.00	2 040 526.40	0.07
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	2 900 000.00	2 820 250.00	0.09
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.500%/VAR 17-PRP	1 200 000.00	1 180 500.00	0.04
EUR FINECOBANK BANCA FINECO SPA-REG-S 0.500%/VAR 21-21.10.27	1 975 000.00	1 742 621.50	0.06
EUR GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	1 700 000.00	1 698 504.00	0.05
EUR HANNOVER RUECK SE-REG-S-SUB 1.125%/VAR 19-09.10.39	4 200 000.00	3 333 624.00	0.11
EUR IBERCAJA BANCO SA-REG-S 5.625%/VAR 23-07.06.27	3 300 000.00	3 323 562.00	0.11
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	2 600 000.00	2 390 206.00	0.08
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	2 314 000.00	2 274 893.40	0.07
EUR MANDATUM LIFE INSURANCE CO-REG-S-SUB 1.875%/VAR 19-04.10.49	3 100 000.00	2 884 488.00	0.09
EUR MAPFRE SA-REG-S-SUB 4.375%/VAR 17-31.03.47	3 300 000.00	3 138 927.00	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MERCK KGAA-REG-S-SUB 2.875%/VAR 19-25.06.79	300 000.00	265 500.00	0.01
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	5 100 000.00	4 772 875.80	0.15
EUR MUNICH RUECKVER-REG-S-SUB 3.250%/VAR 18-26.05.49	2 800 000.00	2 570 876.00	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 751 000.00	1 667 417.77	0.05
EUR NGG FINANCE PLC-REG-S-SUB 2.125%/VAR 19-05.09.82	2 275 000.00	1 982 093.75	0.06
EUR O2 TELEF DUTSCHLND FIN-REG-S 1.750%/RATING LNK 18-05.07.25	2 800 000.00	2 679 422.76	0.09
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 4.750%/VAR 23-26.01.27	4 400 000.00	4 338 716.80	0.14
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 8.665%/VAR 17-PRP	2 000 000.00	1 774 092.00	0.06
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	3 545 000.00	3 487 672.17	0.11
EUR SAMPO OYJ-REG-S-SUB 3.375%/VAR 19-23.05.49	2 200 000.00	1 969 440.00	0.06
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	2 500 000.00	2 169 605.00	0.07
EUR SOCIETE GENERALE SA-REG-S 0.625%/VAR 21-02.12.27	2 400 000.00	2 111 764.80	0.07
EUR SOCIETE GENERALE-REG-S 0.125%/VAR 21-17.11.26	6 700 000.00	6 093 693.40	0.20
EUR SOGECAP SA-REG-S-SUB 4.125%/VAR 14-PRP	500 000.00	480 000.00	0.02
EUR SOLWAY SA-REG-S-SUB 4.250%/VAR 18-PRP	1 000 000.00	995 000.00	0.03
EUR STICHTING AK RABOBANK CERTIF-REG-S-SUB STEP-UP/DOWN 14-PRP	1 860 375.00	1 752 491.86	0.06
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	2 000 000.00	1 703 280.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	200 000.00	198 291.60	0.01
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	600 000.00	525 000.00	0.02
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	1 801 000.00	1 755 744.48	0.06
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	4 389 000.00	4 891 022.60	0.16
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	6 900 000.00	5 140 500.00	0.17
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	3 000 000.00	2 723 280.00	0.09
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	2 741 000.00	2 554 436.57	0.08
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 1.625%/VAR 19-PRP	600 000.00	528 750.00	0.02
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	2 800 000.00	2 365 910.40	0.08
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	6 755 000.00	6 142 997.00	0.20
EUR ZUERCHER KANTONALBANK-REG-S 4.156%/VAR 23-08.06.29	5 500 000.00	5 500 000.00	0.18
TOTAL EUR		164 460 249.74	5.33

USD

USD SOCIETE GENERALE SA-REG-S-SUB 7.875%/VAR 13-PRP	2 450 000.00	2 195 459.65	0.07
TOTAL USD		2 195 459.65	0.07
Total Bonds, floating rate		166 655 709.39	5.40

Convertible bonds, floating rate

EUR

EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 5.875%/VAR 20-PRP	391 000.00	374 143.21	0.01
TOTAL EUR		374 143.21	0.01
Total Convertible bonds, floating rate		374 143.21	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		2 961 940 223.28	95.95

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

GBP

GBP PINWOOD FINANCE-REG-S 3.62500% 21-15.11.27	1 200 000.00	1 188 593.62	0.04
TOTAL GBP		1 188 593.62	0.04
Total Bonds, fixed rate		1 188 593.62	0.04
Total Transferable securities and money market instruments traded on another regulated market		1 188 593.62	0.04
Total investments in securities		2 963 128 816.90	95.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-BUND FUTURE 07.09.23	53.00	421 391.30	0.01
EUR	EURO-BOBL FUTURE 07.09.23	113.00	-66 878.96	0.00
EUR	EURO-SCHATZ FUTURE 07.09.23	1 149.00	-451 012.58	-0.01
EUR	EURO-BUXL FUTURE 07.09.23	7.00	-49 361.82	0.00
GBP	LONG GILT FUTURE 27.09.23	-13.00	-14 715.57	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-48.00	76 527.12	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-70.00	128 310.51	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-17.00	37 462.86	0.00
TOTAL Financial Futures on bonds			81 722.86	0.00
Total Derivative instruments listed on an official stock exchange			81 722.86	0.00

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	CIT/ITRX EUROPE S39 V1 CDI PAY 5.00000% 23-20.06.28	-20 000 000.00	-1 055 350.89	-0.03
TOTAL Credit default swaps			-1 055 350.89	-0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 055 350.89	-0.03
Total Derivative instruments			-973 628.03	-0.03

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	68 424 741.45	EUR	79 525 000.00	25.8.2023	239 419.00	0.01
USD	352 397 987.09	EUR	313 064 000.00	25.8.2023	6 175 148.58	0.20
CHF	1 156 451 459.86	EUR	1 200 408 000.00	25.8.2023	11 288 189.61	0.36
CHF	40 348 266.00	EUR	42 000 000.00	25.8.2023	275 739.07	0.01
EUR	2 000 000.00	USD	2 248 324.00	25.8.2023	-36 768.27	0.00
GBP	1 131 487.50	EUR	1 300 000.00	25.8.2023	19 003.06	0.00
EUR	2 316 068.11	USD	2 600 000.00	24.8.2023	-39 412.13	0.00
EUR	5 756 941.03	GBP	5 000 000.00	24.8.2023	-71 966.25	0.00
EUR	24 649 734.18	USD	27 190 895.00	31.8.2023	25 320.74	0.00
EUR	11 979 339.98	GBP	10 267 200.00	31.8.2023	14 098.36	0.00
Total Forward Foreign Exchange contracts					17 888 771.77	0.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets					75 453 845.15**	2.44
Other assets and liabilities					31 403 546.56	1.02
Total net assets					3 086 901 352.35	100.00

* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

** As at 31 July 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 130 584.42.

Multi Manager Access II – Flexible

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		971 815 605.16	959 126 390.77	1 004 690 892.96
Class F-acc	LU0392610902			
Shares outstanding		6 337 444.6910	6 416 018.2340	6 530 735.8270
Net asset value per share in USD		153.35	149.49	153.84
Issue and redemption price per share in USD ¹		153.35	149.49	153.84

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	2.6%	-2.8%	3.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.50
Supranationals	9.94
The Netherlands	7.35
Canada	7.11
France	6.02
Luxembourg	5.24
Australia	3.70
Switzerland	3.63
Germany	3.49
United Kingdom	3.19
Finland	2.76
Norway	2.61
Spain	2.49
Sweden	2.47
Austria	1.79
South Korea	1.64
China	1.00
Philippines	0.97
Japan	0.82
Ivory Coast	0.75
Israel	0.68
New Zealand	0.47
TOTAL	98.62

Economic Breakdown as a % of net assets

Banks & credit institutions	34.30
Supranational organisations	17.92
Finance & holding companies	13.99
Petroleum	4.97
Pharmaceuticals, cosmetics & medical products	4.01
Retail trade, department stores	3.88
Computer hardware & network equipment providers	3.77
Food & soft drinks	3.39
Public, non-profit institutions	3.36
Investment funds	3.33
Countries & central governments	1.73
Cantons, federal states	1.60
Miscellaneous unclassified companies	0.98
Vehicles	0.50
Electronics & semiconductors	0.40
Aerospace industry	0.39
Internet, software & IT services	0.10
TOTAL	98.62

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	974 503 906.62
Investments in securities, unrealized appreciation (depreciation)	-16 143 890.58
Total investments in securities (Note 1)	958 360 016.04
Cash at banks, deposits on demand and deposit accounts	7 697 980.16
Interest receivable on securities	5 893 658.88
Prepaid expenses	2 978.46
TOTAL Assets	971 954 633.54
Liabilities	
Provisions for flat fee (Note 2)	-107 362.96
Provisions for taxe d'abonnement (Note 3)	-7 913.79
Provisions for other commissions and fees (Note 2)	-23 751.63
Total provisions	-139 028.38
TOTAL Liabilities	-139 028.38
Net assets at the end of the financial year	971 815 605.16

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	248 405.68
Interest on securities	23 742 496.39
Other income	136.65
TOTAL income	23 991 038.72
Expenses	
Flat fee (Note 2)	-1 279 434.54
Taxe d'abonnement (Note 3)	-94 696.36
Interest on bank overdraft	-36.45
Other commissions and fees (Note 2)	-26 077.20
Other expenses	-1 416.87
TOTAL expenses	-1 401 661.42
Net income (loss) on investments	22 589 377.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 068 899.79
Realized gain (loss) on options	599 031.25
Realized gain (loss) on yield-evaluated securities and money market instruments	315 033.78
Realized gain (loss) on foreign exchange	-2 113.86
TOTAL realized gain (loss)	-7 156 948.62
Net realized gain (loss) of the financial year	15 432 428.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 246 304.49
Unrealized appreciation (depreciation) on options	-433 683.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 164.95
TOTAL changes in unrealized appreciation (depreciation)	8 826 786.19
Net increase (decrease) in net assets as a result of operations	24 259 214.87

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	959 126 390.77
Subscriptions	12 579 999.91
Redemptions	-24 150 000.39
Total net subscriptions (redemptions)	-11 570 000.48
Net income (loss) on investments	22 589 377.30
Total realized gain (loss)	-7 156 948.62
Total changes in unrealized appreciation (depreciation)	8 826 786.19
Net increase (decrease) in net assets as a result of operations	24 259 214.87
Net assets at the end of the financial year	971 815 605.16

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	6 416 018.2340
Number of shares issued	82 417.3810
Number of shares redeemed	-160 990.9240
Number of shares outstanding at the end of the financial year	6 337 444.6910

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on indices			
Switzerland			
USD UBS AG LONDON/MSCI DAILY TR GROSS USA INDEX 15-PRP	175 000.00	35 313 250.00	3.63
TOTAL Switzerland		35 313 250.00	3.63
Total Certificates on indices		35 313 250.00	3.63

Notes, fixed rate

USD

USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	11 000 000.00	10 745 370.90	1.11
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	8 000 000.00	7 240 627.52	0.75
USD AMAZON.COM INC 3.30000% 22-13.04.27	10 000 000.00	9 532 867.70	0.98
USD ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 3.40000% 19-19.03.24	6 000 000.00	5 911 282.80	0.61
USD APPLE INC 1.12500% 20-11.05.25	5 000 000.00	4 680 742.70	0.48
USD APPLE INC 2.50000% 15-09.02.25	13 000 000.00	12 518 421.11	1.29
USD APPLE INC 3.35000% 17-09.02.27	5 000 000.00	4 797 038.75	0.49
USD BANCO SANTANDER SA 2.70600% 19-27.06.24	15 000 000.00	14 558 556.60	1.50
USD BANCO SANTANDER SA 3.49600% 22-24.03.25	10 000 000.00	9 623 113.10	0.99
USD BANK OF AMERICA CORP 4.12500% 14-22.01.24	15 000 000.00	14 926 035.90	1.54
USD BARCLAYS BANK PLC 3.75000% 14-15.05.24	10 000 000.00	9 816 120.80	1.01
USD BMW FINANCE NV-REG-S 2.40000% 19-14.08.24	7 000 000.00	6 781 940.27	0.70
USD CANADIAN IMPERIAL BANK OF COM/TORONTO 3.45000% 22-07.04.27	10 000 000.00	9 389 538.90	0.97
USD CHEVRON USA INC 0.68700% 20-12.08.25	12 230 000.00	11 207 254.88	1.15
USD CHEVRON USA INC 1.01800% 20-12.08.27	5 000 000.00	4 355 817.30	0.45
USD CISCO SYSTEMS INC 2.95000% 16-28.02.26	6 000 000.00	5 769 584.76	0.59
USD COCA-COLA CO/THE 1.45000% 20-01.06.27	6 000 000.00	5 362 311.12	0.55
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.55200% 22-14.03.27	10 000 000.00	9 163 787.20	0.94
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	4 000 000.00	3 806 159.36	0.39
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.25000% 14-01.08.24	5 000 000.00	4 887 937.40	0.50
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.70000% 19-14.06.24	5 000 000.00	4 875 928.10	0.50
USD EQUINOR ASA 2.65000% 13-15.01.24	10 000 000.00	9 889 073.20	1.02
USD EUROPEAN STABILITY MECHANISM-REG-S 1.37500% 19-11.09.24	10 000 000.00	9 557 660.00	0.98
USD EXPORT-IMPORT BANK OF KOREA 2.37500% 16-21.04.27	12 000 000.00	10 958 040.00	1.13
USD EXXON MOBIL CORP 2.70900% 15-06.03.25	14 000 000.00	13 473 113.22	1.39
USD EXXON MOBIL CORP 3.48200% 20-19.03.30	8 000 000.00	7 456 060.56	0.77
USD HOME DEPOT INC 2.50000% 20-15.04.27	6 000 000.00	5 570 371.14	0.57
USD HONEYWELL INTERNATIONAL INC 1.35000% 20-01.06.25	4 000 000.00	3 755 021.04	0.39
USD INTERNATIONAL BUSINESS MACHINES CORP 1.70000% 20-15.05.27	10 000 000.00	8 873 841.10	0.91
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	15 000 000.00	13 624 067.10	1.40
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	10 000 000.00	9 443 869.90	0.97
USD KOREA DEVELOPMENT BANK 3.25000% 19-19.02.24	5 000 000.00	4 928 800.00	0.51
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 19-05.08.24	20 000 000.00	19 195 273.80	1.98
USD MERCK & CO INC 1.70000% 21-10.06.27	10 000 000.00	8 971 815.20	0.92
USD MERCK & CO INC 4.30000% 23-17.05.30	10 000 000.00	9 770 830.40	1.01
USD MICROSOFT CORP 3.62500% 13-15.12.23	1 000 000.00	993 233.69	0.10
USD MUNICIPALITY FINANCE PLC-REG-S 3.25000% 22-24.08.27	5 000 000.00	4 774 839.85	0.49
USD NESTLE HOLDINGS INC-REG-S 0.62500% 20-15.01.26	10 500 000.00	9 454 804.17	0.97
USD NESTLE HOLDINGS INC-REG-S 1.00000% 20-15.09.27	10 000 000.00	8 598 657.30	0.89
USD NORDIC INVESTMENT BANK 3.37500% 22-08.09.27	13 500 000.00	12 996 921.01	1.34
USD OESTERREICHISCHE KONTROLLBANK AG 3.12500% 18-07.11.23	8 000 000.00	7 948 836.80	0.82
USD PEPSICO INC 2.25000% 20-19.03.25	10 000 000.00	9 560 794.00	0.98
USD RABOBANK NEDERLAND NV/NY 3.37500% 15-21.05.25	8 000 000.00	7 713 706.56	0.79
USD ROCHE HOLDINGS INC-REG-S 2.13200% 22-10.03.25	10 000 000.00	9 537 535.20	0.98
USD ROYAL BANK OF SCOTLAND PLC-REG-S 0.80000% 21-12.08.24	8 000 000.00	7 589 151.84	0.78
USD SHELL INTERNATIONAL FINANCE BV 3.50000% 18-13.11.23	5 000 000.00	4 973 902.75	0.51
USD SHELL INTERNATIONAL FINANCE BV 2.00000% 19-07.11.24	10 000 000.00	9 595 461.90	0.99
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 3.25000% 15-27.05.25	5 000 000.00	4 835 612.10	0.50
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 3.12500% 17-16.03.24	3 000 000.00	2 955 241.38	0.30
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 3.40000% 17-16.03.27	10 000 000.00	9 494 461.40	0.98
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	5 000 000.00	4 860 844.50	0.50
USD TOTAL CAPITAL INTERNATIONAL SA 2.43400% 19-10.01.25	5 000 000.00	4 806 052.45	0.49
USD TOTAL CAPITAL INTERNATIONAL SA 2.82900% 19-10.01.30	10 000 000.00	8 931 939.90	0.92
USD UNILEVER CAPITAL CORP 2.00000% 16-28.07.26	5 000 000.00	4 622 709.00	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALMART INC 3.30000% 14-22.04.24	13 000 000.00	12 811 977.49	1.32
USD WALMART INC 4.00000% 23-15.04.30	10 000 000.00	9 746 806.40	1.00
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	5 000 000.00	4 705 436.00	0.48
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	11 000 000.00	9 834 603.90	1.01
TOTAL USD		476 761 803.42	49.06
Total Notes, fixed rate		476 761 803.42	49.06

Notes, floating rate

USD			
USD KREDITANSTALT FUER WIEDERAUFBAU O/N SOFR+100BP 21-12.02.24	5 000 000.00	5 023 093.35	0.52
TOTAL USD		5 023 093.35	0.52
Total Notes, floating rate		5 023 093.35	0.52

Medium term notes, fixed rate

USD			
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	10 000 000.00	9 452 590.30	0.97
USD BANK OF MONTREAL 1.50000% 22-10.01.25	6 000 000.00	5 658 334.86	0.58
USD BNG BANK NV-REG-S 1.50000% 19-16.10.24	8 000 000.00	7 625 552.00	0.78
USD CAISSE D'AMORTIS DE LA DETTE-REG-S 0.37500% 21-27.05.24	16 000 000.00	15 318 400.00	1.58
USD CATERPILLAR FINANCIAL SERVICES CORP 3.65000% 22-12.08.25	4 000 000.00	3 889 959.80	0.40
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	17 000 000.00	15 357 104.36	1.58
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.62500% 16-06.09.26	10 000 000.00	9 280 570.00	0.95
USD DEVELOPMENT BANK OF JAPAN-REG-S 2.87500% 14-19.09.24	3 250 000.00	3 145 685.95	0.32
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	11 000 000.00	10 253 075.47	1.06
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	3 000 000.00	2 860 062.93	0.29
USD JOHN DEERE CAPITAL CORP 4.80000% 23-09.01.26	15 000 000.00	14 952 798.75	1.54
USD KOMMUNALBANKEN AS-REG-S 2.00000% 19-19.06.24	14 000 000.00	13 556 793.60	1.40
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 2.00000% 19-23.07.24	5 160 000.00	4 980 948.00	0.51
USD NATIONWIDE BUILDING SOCIETY-REG-S 3.90000% 15-21.07.25	4 000 000.00	3 854 058.48	0.40
USD NEDERLANDSE FINANCIERINGS-MAAT-REG-S 2.75000% 19-20.02.24	6 000 000.00	5 904 792.42	0.61
USD NORDIC INVESTMENT BANK 0.50000% 21-21.01.26	10 000 000.00	9 024 546.30	0.93
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	10 000 000.00	9 456 754.00	0.97
USD ROYAL BANK OF CANADA 3.62500% 22-04.05.27	10 000 000.00	9 458 157.30	0.97
USD SVENSK EXPORTKREDIT AB 1.75000% 19-12.12.23	10 000 000.00	9 864 049.10	1.02
USD TORONTO-DOMINION BANK 1.45000% 22-10.01.25	5 000 000.00	4 724 280.55	0.49
USD TORONTO-DOMINION BANK 1.95000% 22-12.01.27	10 000 000.00	9 020 496.60	0.93
USD TOYOTA MOTOR CREDIT CORP 3.20000% 17-11.01.27	11 000 000.00	10 412 974.33	1.07
TOTAL USD		188 051 985.10	19.35
Total Medium term notes, fixed rate		188 051 985.10	19.35

Medium term notes, floating rate

USD			
USD AGENCÉ FRANCAISE DE DEV-REG-S O/N SOFR+100BP 21-19.11.24	17 200 000.00	17 343 466.92	1.78
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	10 000 000.00	9 491 584.60	0.98
USD CEN AMERICA BK ECO INTEG-REG-S 3M US LIBOR+145BP 20-17.06.25	6 000 000.00	6 047 700.00	0.62
USD TOYOTA MOTOR CREDIT CORP SOFR+33BP 21-11.01.24	1 910 000.00	1 910 427.55	0.20
TOTAL USD		34 793 179.07	3.58
Total Medium term notes, floating rate		34 793 179.07	3.58

Bonds, fixed rate

USD			
USD ALBERTA, PROVINCE OF 1.87500% 19-13.11.24	4 255 000.00	4 065 351.20	0.42
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	10 000 000.00	9 735 617.80	1.00
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	10 000 000.00	9 408 420.00	0.97
USD BPCE SA 4.00000% 14-15.04.24	5 000 000.00	4 936 690.75	0.51
USD BPCE SA-REG-S 1.00000% 21-20.01.26	8 000 000.00	7 154 695.12	0.74
USD EQUINOR ASA 3.25000% 14-10.11.24	2 000 000.00	1 944 887.50	0.20
USD EUROPEAN INVESTMENT BANK 2.25000% 19-24.06.24	10 000 000.00	9 712 110.80	1.00
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	10 000 000.00	8 874 879.40	0.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	15 000 000.00	14 784 818.10	1.52
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	10 000 000.00	9 563 973.80	0.98
USD INTER-AMERICAN INVEST CORP-REG-S 1.75000% 19-02.10.24	8 000 000.00	7 654 553.20	0.79
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	13 000 000.00	12 723 689.55	1.31
USD ISRAEL, STATE OF 2.87500% 16-16.03.26	7 000 000.00	6 566 700.00	0.67
USD KREDITANSTALT FUER WIEDERAUFBAU 3.00000% 22-20.05.27	5 000 000.00	4 745 671.05	0.49
USD MANITOBA, PROVINCE OF 3.05000% 14-15.05.24	7 000 000.00	6 863 010.21	0.71
USD QUEBEC, PROVINCE OF 0.60000% 20-23.07.25	5 000 000.00	4 582 874.40	0.47
TOTAL USD		123 317 942.88	12.69
Total Bonds, fixed rate		123 317 942.88	12.69

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	5 000 000.00	5 320 469.35	0.55
TOTAL USD		5 320 469.35	0.55
Total Treasury notes, floating rate		5 320 469.35	0.55
Total Transferable securities and money market instruments listed on an official stock exchange		868 581 723.17	89.38

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 30.03.23-28.09.23	5 000 000.00	4 957 433.10	0.51
TOTAL USD		4 957 433.10	0.51
Total Treasury bills, zero coupon		4 957 433.10	0.51

Notes, fixed rate

USD

USD BANK OF NEW ZEALAND-REG-S 2.28500% 22-27.01.27	5 000 000.00	4 515 029.00	0.46
USD BMW US CAPITAL LLC-REG-S 3.30000% 17-06.04.27	5 000 000.00	4 725 402.45	0.49
USD INTEL CORP 3.70000% 15-29.07.25	4 000 000.00	3 893 345.08	0.40
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	8 950 000.00	7 836 080.67	0.81
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	7 000 000.00	6 324 227.49	0.65
TOTAL USD		27 294 084.69	2.81
Total Notes, fixed rate		27 294 084.69	2.81

Notes, floating rate

USD

USD SIEMENS FINANCIERINGSMAATSCH-REG-S 3M SOFR+43BP 21-11.03.24	2 139 000.00	2 142 101.55	0.22
USD WESTPAC BANKING CORP 3M SORF+30BP 21-18.11.24	3 000 000.00	2 993 141.22	0.31
TOTAL USD		5 135 242.77	0.53
Total Notes, floating rate		5 135 242.77	0.53

Medium term notes, floating rate

USD

USD ASIAN DEVELOPMENT BANK FEDL01+25BP 19-28.05.24	20 000 000.00	20 019 020.00	2.06
TOTAL USD		20 019 020.00	2.06
Total Medium term notes, floating rate		20 019 020.00	2.06
Total Transferable securities and money market instruments traded on another regulated market		57 405 780.56	5.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
CHF UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP	715 000.00	21 214 512.31	2.18
USD UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO USD A-ACC-CAP	700 000.00	11 158 000.00	1.15
TOTAL Luxembourg		32 372 512.31	3.33
Total Investment funds, open end		32 372 512.31	3.33
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 372 512.31	3.33
Total investments in securities		958 360 016.04	98.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 697 980.16	0.79
Other assets and liabilities		5 757 608.96	0.59
Total net assets		971 815 605.16	100.00

Multi Manager Access II – Future of Earth

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		690 962 672.37	770 116 547.56	818 430 936.25
Class F-acc	LU2307770805			
Shares outstanding		3 155 030.9820	3 805 496.7770	3 015 554.5890
Net asset value per share in USD		94.20	88.49	105.23
Issue and redemption price per share in USD ¹		94.20	88.49	105.23
Class CHF-hedged F-acc	LU2307770987			
Shares outstanding		1 323 158.2030	1 480 308.1680	1 276 413.0120
Net asset value per share in CHF		87.49	86.46	104.97
Issue and redemption price per share in CHF ¹		87.49	86.46	104.97
Class EUR-hedged F-acc	LU2307771019			
Shares outstanding		901 422.2520	1 198 134.1300	1 157 035.9700
Net asset value per share in EUR		88.67	86.40	105.04
Issue and redemption price per share in EUR ¹		88.67	86.40	105.04
Class GBP-hedged F-acc	LU2307771100			
Shares outstanding		447 076.7990	477 000.9450	312 548.0000
Net asset value per share in GBP		90.76	87.22	105.11
Issue and redemption price per share in GBP ¹		90.76	87.22	105.11
Class CHF-hedged F-dist	LU2352299353			
Shares outstanding		34 259.1210	33 441.9080	26 979.9330
Net asset value per share in CHF		84.74	83.85	101.84
Issue and redemption price per share in CHF ¹		84.74	83.85	101.84
Class EUR-hedged F-dist	LU2307771365			
Shares outstanding		5 990.0000	5 500.0000	5 500.0000
Net asset value per share in EUR		86.96	84.72	103.98
Issue and redemption price per share in EUR ¹		86.96	84.72	103.98
Class F-UKdist	LU2307771282			
Shares outstanding		19 800.0000	21 314.4330	19 200.0000
Net asset value per share in USD		93.61	87.93	104.87
Issue and redemption price per share in USD ¹		93.61	87.93	104.87
Class P-acc	LU2307769971			
Shares outstanding		167 665.7970	194 591.6720	158 248.4920
Net asset value per share in USD		92.13	87.40	104.98
Issue and redemption price per share in USD ¹		92.13	87.40	104.98
Class CHF-hedged P-acc	LU2307770391			
Shares outstanding		92 356.9080	94 209.2440	76 360.2920
Net asset value per share in CHF		85.49	85.33	104.67
Issue and redemption price per share in CHF ¹		85.49	85.33	104.67
Class EUR-hedged P-acc	LU2307770557			
Shares outstanding		69 282.4270	96 078.6660	110 710.0080
Net asset value per share in EUR		86.69	85.31	104.76
Issue and redemption price per share in EUR ¹		86.69	85.31	104.76
Class Q-acc	LU2307770128			
Shares outstanding		358 716.0890	546 302.0520	491 263.1060
Net asset value per share in USD		93.79	88.26	105.16
Issue and redemption price per share in USD ¹		93.79	88.26	105.16
Class CHF-hedged Q-acc	LU2307770474			
Shares outstanding		287 903.3000	350 841.9870	327 271.7590
Net asset value per share in CHF		87.11	86.24	104.90
Issue and redemption price per share in CHF ¹		87.11	86.24	104.90

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU2307770631		
Shares outstanding		131 195.8460	181 416.7560	175 587.7390
Net asset value per share in EUR		88.26	86.16	104.95
Issue and redemption price per share in EUR ¹		88.26	86.16	104.95
Class GBP-hedged Q-acc		LU2307770714		
Shares outstanding		65 339.2480	73 561.2540	49 237.4940
Net asset value per share in GBP		90.25	86.88	104.93
Issue and redemption price per share in GBP ¹		90.25	86.88	104.93

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.5%	-15.9%	-
Class CHF-hedged F-acc	CHF	1.2%	-17.6%	-
Class EUR-hedged F-acc	EUR	2.6%	-17.7%	-
Class GBP-hedged F-acc	GBP	4.1%	-17.0%	-
Class CHF-hedged F-dist	CHF	1.2%	-17.7%	-
Class EUR-hedged F-dist	EUR	2.6%	-18.5%	-
Class F-UKdist	USD	6.5%	-16.2%	-
Class P-acc	USD	5.4%	-16.7%	-
Class CHF-hedged P-acc	CHF	0.2%	-18.5%	-
Class EUR-hedged P-acc	EUR	1.6%	-18.6%	-
Class Q-acc	USD	6.3%	-16.1%	-
Class CHF-hedged Q-acc	CHF	1.0%	-17.8%	-
Class EUR-hedged Q-acc	EUR	2.4%	-17.9%	-
Class GBP-hedged Q-acc	GBP	3.9%	-17.2%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.96
Switzerland	7.14
United Kingdom	5.25
France	5.05
Ireland	4.84
Japan	4.49
Denmark	3.35
Canada	2.99
Germany	2.87
Sweden	2.79
The Netherlands	1.80
China	1.32
South Korea	1.32
Norway	1.26
Hong Kong	0.74
Chile	0.62
Austria	0.54
Israel	0.46
India	0.40
Italy	0.34
Finland	0.21
Luxembourg	0.20
TOTAL	97.94

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	14.52
Pharmaceuticals, cosmetics & medical products	13.45
Electronics & semiconductors	13.17
Building industry & materials	7.17
Energy & water supply	7.05
Chemicals	6.98
Food & soft drinks	4.87
Environmental services & recycling	4.46
Finance & holding companies	3.46
Miscellaneous services	3.19
Electrical devices & components	2.85
Vehicles	2.83
Healthcare & social services	2.57
Biotechnology	2.40
Internet, software & IT services	2.28
Agriculture & fishery	0.91
Miscellaneous unclassified companies	0.90
Real Estate	0.88
Forestry, paper & pulp products	0.87
Miscellaneous consumer goods	0.78
Lodging, catering & leisure	0.73
Retail trade, department stores	0.65
Aerospace industry	0.51
Telecommunications	0.46
TOTAL	97.94

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	660 411 171.07
Investments in securities, unrealized appreciation (depreciation)	16 318 572.30
Total investments in securities (Note 1)	676 729 743.37
Cash at banks, deposits on demand and deposit accounts	17 129 572.46
Receivable on securities sales (Note 1)	2 168 775.76
Receivable on subscriptions	484 764.74
Receivable on dividends	449 285.87
Prepaid expenses	7 846.66
Other receivables	388 194.67
TOTAL Assets	697 358 183.53
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 882 443.02
Bank overdraft	-67.09
Payable on securities purchases (Note 1)	-160 221.00
Payable on redemptions	-575 812.43
Other payables	-149 548.70
Provisions for flat fee (Note 2)	-572 929.07
Provisions for taxe d'abonnement (Note 3)	-9 665.72
Provisions for other commissions and fees (Note 2)	-44 824.13
Total provisions	-627 418.92
TOTAL Liabilities	-6 395 511.16
Net assets at the end of the financial year	690 962 672.37

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	554 483.38
Dividends	8 145 759.96
Net income on securities lending (Note 14)	151 026.28
Other income	45 833.12
TOTAL income	8 897 102.74
Expenses	
Flat fee (Note 2)	-5 890 922.18
Taxe d'abonnement (Note 3)	-113 082.49
Interest on bank overdraft	-6 749.25
Other commissions and fees (Note 2)	-74 175.24
TOTAL expenses	-6 084 929.16
Net income (loss) on investments	2 812 173.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-57 975 425.84
Realized gain (loss) on forward foreign exchange contracts	25 936 711.47
Realized gain (loss) on foreign exchange	176 323.08
TOTAL realized gain (loss)	-31 862 391.29
Net realized gain (loss) of the financial year	-29 050 217.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	91 486 933.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 285 920.89
TOTAL changes in unrealized appreciation (depreciation)	80 201 012.78
Net increase (decrease) in net assets as a result of operations	51 150 795.07

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	770 116 547.56
Subscriptions	54 232 773.03
Redemptions	-184 533 573.92
Total net subscriptions (redemptions)	-130 300 800.89
Dividend paid	-3 869.37
Net income (loss) on investments	2 812 173.58
Total realized gain (loss)	-31 862 391.29
Total changes in unrealized appreciation (depreciation)	80 201 012.78
Net increase (decrease) in net assets as a result of operations	51 150 795.07
Net assets at the end of the financial year	690 962 672.37

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 805 496.7770
Number of shares issued	235 605.4030
Number of shares redeemed	-886 071.1980
Number of shares outstanding at the end of the financial year	3 155 030.9820
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 480 308.1680
Number of shares issued	132 723.0640
Number of shares redeemed	-289 873.0290
Number of shares outstanding at the end of the financial year	1 323 158.2030
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 198 134.1300
Number of shares issued	83 600.9360
Number of shares redeemed	-380 312.8140
Number of shares outstanding at the end of the financial year	901 422.2520
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	477 000.9450
Number of shares issued	69 620.0900
Number of shares redeemed	-99 544.2360
Number of shares outstanding at the end of the financial year	447 076.7990
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	33 441.9080
Number of shares issued	6 832.9010
Number of shares redeemed	-6 015.6880
Number of shares outstanding at the end of the financial year	34 259.1210
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	5 500.0000
Number of shares issued	490.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 990.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	21 314.4330
Number of shares issued	0.0000
Number of shares redeemed	-1 514.4330
Number of shares outstanding at the end of the financial year	19 800.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	194 591.6720
Number of shares issued	1 865.4250
Number of shares redeemed	-28 791.3000
Number of shares outstanding at the end of the financial year	167 665.7970
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	94 209.2440
Number of shares issued	8 706.4290
Number of shares redeemed	-10 558.7650
Number of shares outstanding at the end of the financial year	92 356.9080
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	96 078.6660
Number of shares issued	752.5010
Number of shares redeemed	-27 548.7400
Number of shares outstanding at the end of the financial year	69 282.4270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	546 302.0520
Number of shares issued	50 011.0210
Number of shares redeemed	-237 596.9840
Number of shares outstanding at the end of the financial year	358 716.0890
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	350 841.9870
Number of shares issued	12 452.0670
Number of shares redeemed	-75 390.7540
Number of shares outstanding at the end of the financial year	287 903.3000
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	181 416.7560
Number of shares issued	2 684.8080
Number of shares redeemed	-52 905.7180
Number of shares outstanding at the end of the financial year	131 195.8460
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	73 561.2540
Number of shares issued	2 460.3610
Number of shares redeemed	-10 682.3670
Number of shares outstanding at the end of the financial year	65 339.2480

Annual Distribution¹

Multi Manager Access II – Future of Earth	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2022	19.8.2022	CHF	0.11
EUR-hedged F-dist	16.8.2022	19.8.2022	EUR	0.00
F-UKdist	16.8.2022	19.8.2022	USD	0.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR WIENERBERGER AG NPV	112 929.00	3 712 884.29	0.54
TOTAL Austria		3 712 884.29	0.54
Canada			
USD GFL ENVIRON INC COM NPV SUB VTG SHS	52 612.00	1 796 173.68	0.26
CAD INNERGEX RENEWABLE COM NPV	146 500.00	1 441 348.53	0.21
CAD NORTHLAND POWER IN COM NPV	97 600.00	1 891 567.71	0.27
CAD STANTEC INC COM NPV	146 480.00	9 937 826.40	1.44
CAD WEST FRASER TIMBER COM NPV	26 018.00	2 196 087.22	0.32
USD XENON PHARMACEUTIC COM NPV	92 343.00	3 409 303.56	0.49
TOTAL Canada		20 672 307.10	2.99
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	58 500.00	4 310 865.00	0.62
TOTAL Chile		4 310 865.00	0.62
China			
HKD BYD CO 'H' CNY1	146 000.00	5 159 526.58	0.75
USD NIO INC ADS EACH REPR 1 ORD A SHS	260 000.00	3 978 000.00	0.57
TOTAL China		9 137 526.58	1.32
Denmark			
DKK CHR. HANSEN HLDG DKK10	46 909.00	3 553 238.95	0.51
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	96 374.00	4 847 714.99	0.70
DKK ROCKWOOL INTL SER'B'DKK10	13 300.00	3 589 994.53	0.52
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	130 200.00	3 498 813.19	0.51
DKK ZEALAND PHARMA AS DKK1	220 300.00	7 678 706.38	1.11
TOTAL Denmark		23 168 468.04	3.35
Finland			
EUR KONE CORPORATION NPV ORD 'B'	27 754.00	1 427 192.05	0.21
TOTAL Finland		1 427 192.05	0.21
France			
EUR DANONE EURO.25	100 991.00	6 183 133.73	0.90
EUR DASSAULT SYSTEMES EURO.10	69 946.00	2 998 770.85	0.43
EUR EDENRED EUR2	63 865.00	4 160 080.14	0.60
EUR LEGRAND SA EUR4	24 693.00	2 480 766.34	0.36
EUR SCHNEIDER ELECTRIC EUR8	50 185.00	8 965 911.68	1.30
EUR VEOLIA ENVIRONNEME EUR5	309 429.00	10 098 363.94	1.46
TOTAL France		34 887 026.68	5.05
Germany			
EUR GEA GROUP AG NPV	50 473.00	2 147 495.15	0.31
EUR HELLOFRESH SE NPV	58 992.00	1 685 228.62	0.24
EUR INFINEON TECHNOLOG AG NPV (REGD)	125 100.00	5 517 160.20	0.80
EUR NEMETSCHEK SE ORD NPV	15 472.00	1 129 965.21	0.16
EUR SYMRISE AG NPV (BR)	26 227.00	2 873 729.61	0.42
EUR THYSSENKRUPP NUCER NPV	70 000.00	1 767 387.65	0.26
EUR WACKER CHEMIE AG NPV(BR)	30 000.00	4 675 363.28	0.68
TOTAL Germany		19 796 329.72	2.87
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 345 000.00	5 079 083.69	0.74
TOTAL Hong Kong		5 079 083.69	0.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
INR MAX HEALTHCARE INS INR10	385 818.00	2 790 597.16	0.40
TOTAL India		2 790 597.16	0.40
Ireland			
USD ALKERMES PLC COM USD0.01	125 222.00	3 666 500.16	0.53
USD APTIV PLC COM USD0.01	28 400.00	3 109 516.00	0.45
USD AVADEL PHARMACEUTI SPON ADR EACH REP 1 ORD SHS	210 474.00	2 967 683.40	0.43
USD EATON CORP PLC COM USD0.01	17 820.00	3 658 802.40	0.53
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	52 224.00	5 202 890.05	0.75
USD PENTAIR PLC COM USD0.01	149 473.00	10 388 373.50	1.51
USD TRANE TECHNOLOGIES COM USD1	22 186.00	4 424 775.84	0.64
TOTAL Ireland		33 418 541.35	4.84
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	13 100.00	3 163 126.00	0.46
TOTAL Israel		3 163 126.00	0.46
Italy			
EUR EUROGROUP LAMINATI NPV	250 000.00	1 379 565.70	0.20
EUR HERA EUR1	313 105.00	974 884.10	0.14
TOTAL Italy		2 354 449.80	0.34
Japan			
JPY DAIKIN INDUSTRIES NPV	10 100.00	2 039 477.76	0.30
JPY EBARA CORP NPV	133 800.00	6 313 310.82	0.91
JPY KUBOTA CORP NPV	257 700.00	3 889 623.11	0.56
JPY KURITA WATER INDS NPV	113 000.00	4 540 519.43	0.66
JPY RENESAS ELECTRONIC NPV	192 200.00	3 727 527.46	0.54
JPY ROHM CO LTD NPV	32 600.00	3 051 661.04	0.44
JPY TDK CORP NPV	73 200.00	2 801 157.10	0.41
JPY YAKULT HONSHA CO NPV	83 400.00	4 636 659.64	0.67
TOTAL Japan		30 999 936.36	4.49
Luxembourg			
EUR BEFESA SA NPV	36 500.00	1 402 068.74	0.20
TOTAL Luxembourg		1 402 068.74	0.20
The Netherlands			
EUR ARCADIS NV EURO.02	51 482.00	2 264 783.02	0.33
EUR CNH INDUSTRIAL NV COM EURO.01	428 952.00	6 200 256.87	0.89
USD NXP SEMICONDUCTORS EURO.20	17 900.00	3 991 342.00	0.58
TOTAL The Netherlands		12 456 381.89	1.80
Norway			
NOK MOWI ASA NOK7.50	236 506.00	4 167 171.90	0.61
NOK NORDIC SEMICONDUCT NOK0.01	160 000.00	2 359 709.39	0.34
NOK SALMAR ASA NOK0.25	46 639.00	2 158 952.58	0.31
TOTAL Norway		8 685 833.87	1.26
South Korea			
KRW HL MANDO CO LTD KRW1000	48 700.00	1 763 232.85	0.26
KRW LG CHEMICAL KRW5000	3 300.00	1 677 636.81	0.24
KRW LG ENERGY SOLUTION KRW500	6 900.00	3 031 420.06	0.44
KRW SAMSUNG SDI KRW5000	5 100.00	2 660 730.10	0.38
TOTAL South Korea		9 133 019.82	1.32
Sweden			
SEK ALFA LAVAL AB NPV	247 875.00	9 292 216.28	1.34
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	228 488.00	2 216 926.16	0.32
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	106 968.00	964 468.08	0.14
SEK SVENSKA CELLULOZA SER'B'NPV	135 907.00	1 808 213.05	0.26
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	256 180.00	5 022 420.18	0.73
TOTAL Sweden		19 304 243.75	2.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	6 633.00	2 968 915.04	0.43
EUR DSM FIRMENICH AG EURO.01	25 100.00	2 781 237.50	0.40
CHF GEBERIT CHF0.10(REGD)	18 472.00	10 514 027.57	1.52
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	114 925.00	7 881 745.69	1.14
CHF GIVAUDAN AG CHF10	1 708.00	5 790 865.78	0.84
CHF NESTLE SA CHF0.10(REGD)	36 318.00	4 477 900.26	0.65
CHF SGS SA CHF0.04	10 500.00	1 022 806.71	0.15
CHF SIG COMBIBLOC GROU CHF0.1	127 321.00	3 422 252.18	0.50
CHF SIKA AG CHF0.01 (REG)	26 629.00	8 315 706.64	1.20
EUR STMICROELECTRONICS EUR1.04	40 600.00	2 176 626.65	0.31
TOTAL Switzerland		49 352 084.02	7.14
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	30 363.00	4 369 984.73	0.63
GBP COMPASS GROUP ORD GBP0.1105	192 435.00	5 018 780.91	0.73
GBP CRODA INTL ORD GBP0.10609756	42 976.00	3 256 879.65	0.47
GBP FERGUSON PLC (NEW) ORD GBP0.10	40 458.00	6 509 513.48	0.94
GBP HALMA ORD GBP0.10	240 916.00	6 931 031.42	1.00
GBP INDIVIOR PLC USD0.5	105 001.00	2 368 294.88	0.34
GBP ITM POWER ORD GBP0.05	269 600.00	321 142.28	0.05
USD LIVANOVA PLC ORD GBP1.00 (DI)	73 014.00	4 267 668.30	0.62
GBP SSE PLC ORD GBP0.50	150 500.00	3 263 816.11	0.47
TOTAL United Kingdom		36 307 111.76	5.25
United States			
USD ABBVIE INC COM USD0.01	53 103.00	7 943 146.74	1.15
USD ACADIA HEALTHCARE COM USD0.01	74 719.00	5 905 042.57	0.85
USD AGCO CORP COM USD0.01	31 965.00	4 254 541.50	0.62
USD AGILENT TECHNOLOGIES INC COM	26 334.00	3 206 691.18	0.46
USD ALBEMARLE CORP COM USD0.01	21 500.00	4 564 020.00	0.66
USD AMERICAN WATER WOR COM STK USD0.01	78 184.00	11 526 667.12	1.67
USD AMERICOLD REAL TR COM USD0.01	74 822.00	2 425 729.24	0.35
USD AMGEN INC COM USD0.0001	23 392.00	5 477 236.80	0.79
USD ANALOG DEVICES INC COM	15 500.00	3 092 715.00	0.45
USD AUTODESK INC COM USD0.01	27 083.00	5 741 325.17	0.83
USD BADGER METER INC COM	26 885.00	4 426 346.40	0.64
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	16 186.00	872 101.68	0.13
USD BOSTON SCIENTIFIC COM USD0.01	170 621.00	8 846 698.85	1.28
USD CARLISLE COS INC COM	10 000.00	2 772 000.00	0.40
USD CELLDLEX THERAPEUTI COM USD0.001(POST REV SPLT)	80 235.00	2 837 109.60	0.41
USD CYTOKINETICS INC COM USD0.001(POST REV SPLT)	115 904.00	3 865 398.40	0.56
USD DARLING INGR INC COM USD0.01	62 405.00	4 321 546.25	0.63
USD DEERE & CO COM USD1	32 057.00	13 771 687.20	1.99
USD DEXCOM INC COM	48 865.00	6 086 624.40	0.88
USD ECOLAB INC COM	43 124.00	7 897 729.36	1.14
USD ELI LILLY AND CO COM NPV	7 798.00	3 544 580.90	0.51
USD EXTRA SPACE STORAG COM USD0.01	12 696.00	1 771 980.72	0.26
USD FIRST SOLAR INC COM STK USD0.001	24 000.00	4 977 600.00	0.72
USD FORTUNE BRANDS INNOVATIONS INC RG	59 758.00	4 247 001.06	0.61
USD FRANKLIN ELEC INC COM	93 583.00	9 247 872.06	1.34
USD GENTHERM INC COM NPV	28 400.00	1 697 468.00	0.25
USD HOLOGIC INC COM USD0.01	75 619.00	6 005 660.98	0.87
USD IDEX CORP COM	53 094.00	11 989 156.14	1.73
USD IDEXX LABORATORIES COM USD0.10	8 007.00	4 441 723.11	0.64
USD INSPIRE MEDICAL SY COM USD0.001	16 579.00	4 771 601.99	0.69
USD INSULET CORP COM STK USD0.001	18 971.00	5 250 224.25	0.76
USD INTERNATIONAL FLAVORS&FRAGRANC COM	71 749.00	6 070 682.89	0.88
USD INTUITIVE SURGICAL COM USD0.001	17 865.00	5 795 406.00	0.84
USD IPG PHOTONICS CORP COM USD0.0001	19 500.00	2 563 275.00	0.37
USD ITRON INC COM	81 366.00	6 401 063.22	0.93
USD JOHNSON CTLS INTL COM USD0.01	57 800.00	4 019 990.00	0.58
USD LATTICE SEMICONDUCTOR CORP COM	31 600.00	2 873 704.00	0.42
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	96 737.00	7 305 578.24	1.06
USD LINDSAY MFG CO COM	13 936.00	1 846 938.08	0.27
USD MARVELL TECHNOLOGY COM USD0.002	56 000.00	3 647 280.00	0.53
USD MCCORMICK & CO INC COM NVTG NPV	31 377.00	2 807 613.96	0.41
USD MONOLITHIC PWR SYS INC COM	3 300.00	1 846 317.00	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MUELLER WTR PRODS INC COM SER A	262 433.00	4 222 546.97	0.61
USD ON SEMICONDUCTOR COM USD0.01	40 000.00	4 310 000.00	0.62
USD OTIS WORLDWIDE COR COM USD0.01	38 555.00	3 506 962.80	0.51
USD PENUMBRA INC COM USD0.001	9 455.00	2 868 268.80	0.41
USD PLUG POWER INC COM USD0.01	155 500.00	2 040 160.00	0.30
USD POTLATCHDELTIC COR COM USD1	35 238.00	1 889 813.94	0.27
USD PTC INC COM USD0.01	34 500.00	5 030 445.00	0.73
USD QUALCOMM INC COM USD0.0001	24 300.00	3 211 731.00	0.46
USD QUANTA SVCS INC COM	24 600.00	4 959 852.00	0.72
USD REGAL BELOIT CORP. COM USD0.01	21 000.00	3 279 780.00	0.47
USD REPUBLIC SERVICES COM USD0.01	48 916.00	7 391 696.76	1.07
USD REVANCE THERAPEUTI COM USD0.001	78 610.00	1 857 554.30	0.27
USD REVVITY INC COM USD1.00	27 865.00	3 426 001.75	0.50
USD SILICON LABORATORIES INC COM	13 000.00	1 938 820.00	0.28
USD SITEONE LANDSCAPE COM USD0.01	7 014.00	1 192 380.00	0.17
USD STRYKER CORP COM USD0.10	30 376.00	8 608 862.16	1.25
USD SUNRUN INC COM USD0.0001	81 300.00	1 543 074.00	0.22
USD TESLA INC COM USD0.001	22 700.00	6 070 661.00	0.88
USD TETRA TECH INC COM USD0.01	33 905.00	5 737 065.05	0.83
USD TORO CO COM	13 581.00	1 380 508.65	0.20
USD TRIMBLE INC COM NPV	87 370.00	4 700 506.00	0.68
USD UNITED RENTALS INC COM	9 710.00	4 512 042.80	0.65
USD UNIVERSAL DISPLAY COM USD0.01	13 800.00	2 013 144.00	0.29
USD VALMONT INDS INC COM	10 632.00	2 814 822.00	0.41
USD VERTIV HOLDINGS CO COM USD0.0001	81 300.00	2 114 613.00	0.31
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	22 067.00	3 115 198.39	0.45
USD WASTE MGMT INC DEL COM	69 276.00	11 346 716.04	1.64
USD WATTS WATER TECHNOLOGIES INC CL A	46 711.00	8 713 002.83	1.26
USD WEYERHAEUSER CO COM USD1.25	58 402.00	1 989 172.12	0.29
USD XYLEM INC COM USD0.01 WI	86 944.00	9 802 936.00	1.42
USD ZEBRA TECHNOLOGIES CORP CL A	6 623.00	2 039 619.08	0.30
USD ZOETIS INC COM USD0.01 CL 'A'	24 380.00	4 585 634.20	0.66
TOTAL United States		345 170 665.70	49.96
Total Equities		676 729 743.37	97.94
Total Transferable securities and money market instruments listed on an official stock exchange		676 729 743.37	97.94
Total investments in securities		676 729 743.37	97.94

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	144 868 532.40	USD	169 200 000.00	25.8.2023	-1 645 026.89	-0.24
EUR	94 758 900.91	USD	106 670 000.00	25.8.2023	-2 068 688.78	-0.30
GBP	43 968 730.29	USD	57 510 000.00	25.8.2023	-930 744.96	-0.14
EUR	3 636 453.94	USD	4 100 000.00	25.8.2023	-85 835.14	-0.01
CHF	7 352 896.80	USD	8 600 000.00	25.8.2023	-95 638.11	-0.01
GBP	1 982 349.47	USD	2 600 000.00	25.8.2023	-49 099.50	-0.01
USD	1 100 000.00	CHF	957 469.70	25.8.2023	-7 409.64	0.00
Total Forward Foreign Exchange contracts					-4 882 443.02	-0.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 129 572.46	2.48
Bank overdraft and other short-term liabilities					-67.09	0.00
Other assets and liabilities					1 985 866.65	0.29
Total net assets					690 962 672.37	100.00

Multi Manager Access II – Future of Humans

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		173 134 700.90	520 934 023.19	1 056 708 716.44
Class F-acc	LU2213664688			
Shares outstanding		760 039.5840	3 783 869.4460	5 956 394.9650
Net asset value per share in USD		93.68	90.32	116.99
Issue and redemption price per share in USD ¹		93.68	90.32	116.99
Class CHF-hedged F-acc	LU2213664928			
Shares outstanding		3 200.0000	194 163.1080	332 013.8000
Net asset value per share in CHF		86.17	87.17	115.40
Issue and redemption price per share in CHF ¹		86.17	87.17	115.40
Class EUR-hedged F-acc	LU2213665065			
Shares outstanding		3 260.0000	318 619.5940	732 493.4320
Net asset value per share in EUR		87.56	87.47	115.68
Issue and redemption price per share in EUR ¹		87.56	87.47	115.68
Class GBP-hedged F-acc²	LU2213665222			
Shares outstanding		-	8 741.7120	14 431.0000
Net asset value per share in GBP		-	88.63	116.38
Issue and redemption price per share in GBP ¹		-	88.63	116.38
Class EUR-hedged F-dist²	LU2213665818			
Shares outstanding		-	4 367.0000	4 183.0400
Net asset value per share in EUR		-	86.78	115.68
Issue and redemption price per share in EUR ¹		-	86.78	115.68
Class F-UKdist	LU2213665578			
Shares outstanding		8 250.0000	88 065.4440	137 419.0000
Net asset value per share in USD		92.98	90.13	116.99
Issue and redemption price per share in USD ¹		92.98	90.13	116.99
Class P-acc	LU2204946672			
Shares outstanding		188 874.8740	252 466.4650	270 897.9960
Net asset value per share in USD		91.15	88.75	116.11
Issue and redemption price per share in USD ¹		91.15	88.75	116.11
Class CHF-hedged P-acc	LU2215385100			
Shares outstanding		35 380.4630	37 674.5770	41 810.4560
Net asset value per share in CHF		83.85	85.66	114.52
Issue and redemption price per share in CHF ¹		83.85	85.66	114.52
Class EUR-hedged P-acc	LU2215385365			
Shares outstanding		89 262.3990	140 532.5460	203 838.2750
Net asset value per share in EUR		85.20	85.95	114.80
Issue and redemption price per share in EUR ¹		85.20	85.95	114.80
Class Q-acc	LU2204946912			
Shares outstanding		457 264.7640	568 337.0740	616 626.0120
Net asset value per share in USD		93.21	90.03	116.83
Issue and redemption price per share in USD ¹		93.21	90.03	116.83
Class CHF-hedged Q-acc	LU2215385282			
Shares outstanding		155 295.4940	184 011.3650	207 479.7080
Net asset value per share in CHF		85.74	86.89	115.24
Issue and redemption price per share in CHF ¹		85.74	86.89	115.24

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU2215385449		
Shares outstanding		77 011.9870	110 681.2470	181 091.5690
Net asset value per share in EUR		87.12	87.19	115.52
Issue and redemption price per share in EUR ¹		87.12	87.19	115.52
Class GBP-hedged Q-acc		LU2215385795		
Shares outstanding		53 817.3990	73 378.5990	65 055.3980
Net asset value per share in GBP		88.54	87.34	114.89
Issue and redemption price per share in GBP ¹		88.54	87.34	114.89

¹ See note 1

² The share classes GBP-hedged F-acc and EUR-hedged F-dist were in circulation until 2.11.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	3.7%	-22.8%	-
Class CHF-hedged F-acc	CHF	-1.1%	-24.5%	-
Class EUR-hedged F-acc	EUR	0.1%	-24.4%	-
Class GBP-hedged F-acc ¹	GBP	-	-23.8%	-
Class EUR-hedged F-dist ¹	EUR	-	-24.9%	-
Class F-UKdist	USD	3.7%	-22.8%	-
Class P-acc	USD	2.7%	-23.6%	-
Class CHF-hedged P-acc	CHF	-2.1%	-25.2%	-
Class EUR-hedged P-acc	EUR	-0.9%	-25.1%	-
Class Q-acc	USD	3.5%	-22.9%	-
Class CHF-hedged Q-acc	CHF	-1.3%	-24.6%	-
Class EUR-hedged Q-acc	EUR	-0.1%	-24.5%	-
Class GBP-hedged Q-acc	GBP	1.4%	-24.0%	-

¹ The share classes GBP-hedged F-acc and EUR-hedged F-dist were in circulation until 2.11.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.12
United Kingdom	5.01
China	4.82
Switzerland	4.56
France	3.64
Japan	3.04
Hong Kong	2.11
Ireland	2.04
Denmark	1.77
Australia	1.32
Canada	1.25
Brazil	1.15
The Netherlands	1.07
Germany	0.82
India	0.78
Macau	0.65
Argentina	0.63
Sweden	0.61
Belgium	0.56
Singapore	0.29
Norway	0.08
South Korea	0.02
TOTAL	98.34

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	29.93
Internet, software & IT services	16.15
Healthcare & social services	8.70
Finance & holding companies	7.41
Insurance	6.17
Biotechnology	5.93
Retail trade, department stores	4.86
Graphic design, publishing & media	2.31
Miscellaneous services	2.27
Lodging, catering & leisure	2.16
Real Estate	2.08
Electronics & semiconductors	2.04
Chemicals	1.30
Mechanical engineering & industrial equipment	1.16
Telecommunications	1.02
Banks & credit institutions	0.89
Vehicles	0.82
Miscellaneous consumer goods	0.82
Textiles, garments & leather goods	0.56
Food & soft drinks	0.42
Electrical devices & components	0.41
Traffic & transportation	0.33
Computer hardware & network equipment providers	0.33
Building industry & materials	0.27
TOTAL	98.34

Statement of Net Assets

	USD
	31.7.2023
Assets	
Investments in securities, cost	165 528 464.40
Investments in securities, unrealized appreciation (depreciation)	4 734 969.78
Total investments in securities (Note 1)	170 263 434.18
Cash at banks, deposits on demand and deposit accounts	3 024 929.19
Receivable on securities sales (Note 1)	257 332.05
Receivable on subscriptions	464 827.93
Receivable on dividends	37 303.05
Prepaid expenses	17 304.35
Other receivables	340 656.45
TOTAL Assets	174 405 787.20
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-590 717.71
Bank overdraft	-4 985.81
Payable on securities purchases (Note 1)	-211 539.24
Payable on redemptions	-218 037.04
Other payables	-42 769.48
Provisions for flat fee (Note 2)	-141 046.82
Provisions for taxe d'abonnement (Note 3)	-4 846.23
Provisions for other commissions and fees (Note 2)	-57 143.97
Total provisions	-203 037.02
TOTAL Liabilities	-1 271 086.30
Net assets at the end of the financial year	173 134 700.90

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	129 362.25
Dividends	2 619 168.92
Net income on securities lending (Note 14)	40 911.72
Other income	441 490.97
TOTAL income	3 230 933.86
Expenses	
Flat fee (Note 2)	-2 394 186.21
Taxe d'abonnement (Note 3)	-63 061.73
Interest on bank overdraft	-14 513.68
Other commissions and fees (Note 2)	-108 039.35
TOTAL expenses	-2 579 800.97
Net income (loss) on investments	651 132.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-90 464 425.89
Realized gain (loss) on financial futures	-184 230.00
Realized gain (loss) on forward foreign exchange contracts	1 691 693.36
Realized gain (loss) on foreign exchange	-445 037.49
TOTAL realized gain (loss)	-89 402 000.02
Net realized gain (loss) of the financial year	-88 750 867.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 170 066.59
Unrealized appreciation (depreciation) on financial futures	-19 395.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 094 664.06
TOTAL changes in unrealized appreciation (depreciation)	62 056 007.53
Net increase (decrease) in net assets as a result of operations	-26 694 859.60

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	520 934 023.19
Subscriptions	24 120 412.09
Redemptions	-345 179 092.71
Total net subscriptions (redemptions)	-321 058 680.62
Dividend paid	-45 782.07
Net income (loss) on investments	651 132.89
Total realized gain (loss)	-89 402 000.02
Total changes in unrealized appreciation (depreciation)	62 056 007.53
Net increase (decrease) in net assets as a result of operations	-26 694 859.60
Net assets at the end of the financial year	173 134 700.90

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 783 869.4460
Number of shares issued	195 526.1450
Number of shares redeemed	-3 219 356.0070
Number of shares outstanding at the end of the financial year	760 039.5840
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	194 163.1080
Number of shares issued	19 800.7700
Number of shares redeemed	-210 763.8780
Number of shares outstanding at the end of the financial year	3 200.0000
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	318 619.5940
Number of shares issued	31 611.5360
Number of shares redeemed	-346 971.1300
Number of shares outstanding at the end of the financial year	3 260.0000
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	8 741.7120
Number of shares issued	229.9430
Number of shares redeemed	-8 971.6550
Number of shares outstanding at the end of the financial year	0.0000
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	4 367.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 367.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	88 065.4440
Number of shares issued	25.0000
Number of shares redeemed	-79 840.4440
Number of shares outstanding at the end of the financial year	8 250.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	252 466.4650
Number of shares issued	3 270.7790
Number of shares redeemed	-66 862.3700
Number of shares outstanding at the end of the financial year	188 874.8740
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	37 674.5770
Number of shares issued	4 193.9480
Number of shares redeemed	-6 488.0620
Number of shares outstanding at the end of the financial year	35 380.4630
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	140 532.5460
Number of shares issued	2 769.4340
Number of shares redeemed	-54 039.5810
Number of shares outstanding at the end of the financial year	89 262.3990
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	568 337.0740
Number of shares issued	15 798.5470
Number of shares redeemed	-126 870.8570
Number of shares outstanding at the end of the financial year	457 264.7640
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	184 011.3650
Number of shares issued	4 201.2180
Number of shares redeemed	-32 917.0890
Number of shares outstanding at the end of the financial year	155 295.4940
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	110 681.2470
Number of shares issued	4 715.6920
Number of shares redeemed	-38 384.9520
Number of shares outstanding at the end of the financial year	77 011.9870
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	73 378.5990
Number of shares issued	443.4420
Number of shares redeemed	-20 004.6420
Number of shares outstanding at the end of the financial year	53 817.3990

Annual Distribution¹

Multi Manager Access II – Future of Humans	Ex-Date	Pay-Date	Currency	Amount per share
EUR-hedged F-dist	16.8.2022	19.8.2022	EUR	0.00
F-UKdist	16.8.2022	19.8.2022	USD	0.52

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	888.00	1 099 388.40	0.63
TOTAL Argentina		1 099 388.40	0.63
Australia			
AUD ARENA REIT STAPLED UNITS	218 617.00	559 797.25	0.33
AUD CHARTER HALL SOCIA NPV	241 571.00	486 720.03	0.28
AUD IDP EDUCATION LTD NPV	47 734.00	800 279.03	0.46
AUD SEEK LIMITED NPV	25 705.00	431 300.72	0.25
TOTAL Australia		2 278 097.03	1.32
Belgium			
EUR UCB NPV	10 855.00	963 677.87	0.56
TOTAL Belgium		963 677.87	0.56
Brazil			
USD ARCO PLATFORM LTD COM USD0.00005 CL A	27 609.00	356 432.19	0.20
BRL COGNA EDUCACAO SA NPV	88 671.00	62 443.71	0.04
BRL YDUQS PARTICIPAC COM NPV	338 239.00	1 577 768.45	0.91
TOTAL Brazil		1 996 644.35	1.15
Canada			
CAD CAE INC COM NPV	31 185.00	713 849.23	0.41
CAD DOCEBO INC COM NPV	9 013.00	347 441.31	0.20
USD IMAX CORP COM NPV	25 430.00	468 166.30	0.27
CAD OPEN TEXT CO COM NPV	9 400.00	404 494.59	0.23
USD SHOPIFY INC COM NPV CL A	3 446.00	232 880.68	0.14
TOTAL Canada		2 166 832.11	1.25
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	5 254.00	536 748.64	0.31
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	6 170.00	962 458.30	0.56
USD BILIBILI INC EACH ADS REP 1 ORD SHS	18 610.00	354 892.70	0.20
HKD CHINA EAST EDUCATI HKD0.0001	40 339.00	18 207.30	0.01
HKD CHINA NEW HIGHER E USD0.0001	109 520.00	37 636.22	0.02
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	124 993.00	1 331 175.45	0.77
HKD HOPE EDUCATION GRO USD0.00001	4 283 434.00	324 057.35	0.19
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	5 187.00	214 274.97	0.12
HKD JD.COM INC USD0.00002	13 600.00	278 672.09	0.16
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	15 821.00	295 536.28	0.17
HKD KOOLEARN TECHNOLOG USD0.00002	30 996.00	150 236.42	0.09
HKD KUAISHOU TECHNOLOG USD0.0000053	79 700.00	686 760.61	0.40
HKD NETEASE INC USD0.0001	30 700.00	667 245.82	0.39
HKD NEW ORIENTAL EDUCA USD0.001	209 645.00	1 232 541.74	0.71
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	57 769.00	472 550.42	0.27
HKD TIANLI EDUCATION I HKD0.1	57 643.00	20 843.64	0.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	132 000.00	746 432.10	0.43
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	3 437.00	16 978.78	0.01
TOTAL China		8 347 248.83	4.82
Denmark			
DKK GENMAB AS DKK1	1 496.00	616 831.92	0.36
DKK NOVO-NORDISK AS DKK0.2 SER'B'	15 116.00	2 442 515.53	1.41
TOTAL Denmark		3 059 347.45	1.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ESSILORLUXOTTICA EURO.18	6 073.00	1 224 927.12	0.71
EUR HERMES INTL NPV	438.00	973 801.93	0.56
EUR SANOFI EUR2	18 935.00	2 026 926.98	1.17
EUR SCOR SE EUR7.876972 (POST CONS)	64 992.00	1 946 918.78	1.13
EUR UBISOFT ENTERTAIN EURO.31	3 662.00	123 548.67	0.07
TOTAL France		6 296 123.48	3.64
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	6 942.00	755 775.54	0.43
EUR HELLOFRESH SE NPV	21 921.00	626 218.75	0.36
USD MYT NETHERLANDS PA SPON ADS EA REP 1 ORD SHS	11 059.00	46 447.80	0.03
TOTAL Germany		1 428 442.09	0.82
Hong Kong			
HKD AIA GROUP LTD NPV	285 800.00	2 836 488.13	1.64
HKD CHINA EDUCATION GP HKD0.00001	864 864.00	796 251.11	0.46
HKD NETDRAGON WEBSOFT USD0.01	12 331.00	24 444.75	0.01
TOTAL Hong Kong		3 657 183.99	2.11
India			
INR ICICI PRUDENTIAL L INR10	191 383.00	1 348 427.16	0.78
TOTAL India		1 348 427.16	0.78
Ireland			
USD APTIV PLC COM USD0.01	328.00	35 912.72	0.02
USD ICON ORD EURO.06	2 940.00	739 145.40	0.43
USD MEDTRONIC PLC USD0.0001	31 374.00	2 753 382.24	1.59
TOTAL Ireland		3 528 440.36	2.04
Japan			
JPY BENESSE HOLDINGS INC NPV	43 653.00	570 856.38	0.33
JPY CAPCOM CO LTD NPV	5 000.00	225 225.23	0.13
JPY DIP CORPORATION NPV	27 300.00	688 840.80	0.40
JPY INSOURCE CO LTD NPV	4 206.00	37 122.22	0.02
JPY LITALICO MEDIA & S NPV	24 415.00	383 546.45	0.22
JPY M3 INC NPV	9 669.00	222 057.62	0.13
JPY NINTENDO CO LTD NPV	15 800.00	717 271.96	0.41
JPY RECRUIT HLDGS CO L NPV	29 000.00	1 006 876.41	0.58
JPY SONY GROUP CORPORA NPV	13 800.00	1 293 264.36	0.75
USD SONY GROUP CORPORA SPON ADS EA REP 1 ORD SHS	1 328.00	124 300.80	0.07
TOTAL Japan		5 269 362.23	3.04
Macau			
HKD MGM CHINA HLDGS LT HKD1	157 600.00	208 955.85	0.12
HKD SANDS CHINA LTD USD0.01 REG'S'	238 000.00	907 907.73	0.53
TOTAL Macau		1 116 863.58	0.65
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	972.00	490 354.56	0.28
EUR WOLTERS KLUWER EURO.12	10 847.00	1 365 758.89	0.79
TOTAL The Netherlands		1 856 113.45	1.07
Norway			
NOK KAHOOT AS NOK0.10	41 020.00	141 349.00	0.08
TOTAL Norway		141 349.00	0.08
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	7 489.00	498 168.28	0.29
TOTAL Singapore		498 168.28	0.29
South Korea			
KRW MEGASTUDYEDU CO LT KRW100	782.00	30 122.93	0.02
TOTAL South Korea		30 122.93	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
USD AUTOLIV INC COM	2 101.00	212 053.93	0.12
SEK SURGICAL SCIENCE S NPV (POST SPLIT)	36 190.00	844 519.44	0.49
TOTAL Sweden		1 056 573.37	0.61
Switzerland			
CHF ALCON AG CHF0.04	17 385.00	1 484 899.81	0.86
CHF LONZA GROUP AG CHF1(REGD)	2 990.00	1 742 571.38	1.01
CHF NOVARTIS AG CHF0.50(REGD)	6 452.00	677 837.73	0.39
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 968.00	1 862 999.13	1.08
CHF ZURICH INSURANCE GRP CHF0.10	4 366.00	2 119 412.59	1.22
TOTAL Switzerland		7 887 720.64	4.56
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	20 277.00	2 918 360.52	1.69
GBP CONVATEC GROUP PLC ORD GBP0.1	134 192.00	360 164.87	0.21
USD FARFETCH LTD COM USD0.04 CLASS A	180 799.00	1 045 018.22	0.60
GBP PEARSON ORD GBP0.25	50 616.00	563 071.42	0.32
GBP PRUDENTIAL ORD GBP0.05	174 913.00	2 436 185.87	1.41
GBP UNITE GROUP ORD GBP0.25	107 748.00	1 349 601.64	0.78
TOTAL United Kingdom		8 672 402.54	5.01
United States			
USD 2U INC COM USD0.001	53 463.00	255 553.14	0.15
USD ABBOTT LABS COM	24 749.00	2 755 306.17	1.59
USD ABBVIE INC COM USD0.01	13 251.00	1 982 084.58	1.14
USD ADOBE INC COM USD0.0001	1 464.00	799 592.88	0.46
USD ADTALEM GBL ED INC COM USD0.01	28 732.00	1 242 371.68	0.72
USD AGILENT TECHNOLOGIES INC COM	3 689.00	449 209.53	0.26
USD ALNYLAM PHARMACEUTICALS INC COM	8 481.00	1 657 187.40	0.96
USD ALPHABET INC CAP STK USD0.001 CL C	1 408.00	187 418.88	0.11
USD ALPHABET INC CAP STK USD0.001 CL A	13 567.00	1 800 612.24	1.04
USD AMAZON COM INC COM USD0.01	21 506.00	2 874 922.08	1.66
USD ARCUS BIOSCIENCES COM USD0.0001	9 681.00	192 651.90	0.11
USD ARROWHEAD PHARMACE COM USD0.001	11 468.00	395 875.36	0.23
USD AVANTOR INC COM USD0.01	24 459.00	503 121.63	0.29
USD BAXTER INTL INC COM USD1	24 005.00	1 085 746.15	0.63
USD BECTON DICKINSON COM USD1	9 555.00	2 662 214.10	1.54
USD BIO RAD LABS INC CL A	1 754.00	711 001.44	0.41
USD BLUEPRINT MEDICINE COM USD0.001	5 023.00	331 518.00	0.19
USD BOOKING HLDGS INC COM USD0.008	1 044.00	3 101 515.20	1.79
USD BOSTON SCIENTIFIC COM USD0.01	73 708.00	3 821 759.80	2.21
USD BRIDGEBIO PHARMA I COM USD0.001	20 695.00	724 531.95	0.42
USD BRUKER CORPORATION COM USD0.01	5 691.00	391 085.52	0.23
USD BUMBLE INC COM USD0.01 A	1 922.00	35 595.44	0.02
USD CAESARS ENT INC COM USD0.00001	11 640.00	686 992.80	0.40
USD CERIDIAN HCM HLDG COM USD0.01	11 121.00	787 478.01	0.45
USD CHARLES RIV LABS INTL INC COM	2 350.00	492 419.00	0.28
USD CHEGG INC COM USD0.001	48 977.00	496 137.01	0.29
USD CHEWY INC COM USD0.01 CL A	24 775.00	839 872.50	0.48
USD COOPER COS INC COM USD0.10	3 025.00	1 183 561.50	0.68
USD COURSERA INC COM USD0.00001	4 324.00	67 843.56	0.04
USD DANAHER CORP COM USD0.01	7 871.00	2 007 577.26	1.16
USD DANIMER SCIENTIFIC COM USD0.0001	21 771.00	61 176.51	0.03
USD DENALI THERAPEUTIC COM USD0.01	15 659.00	445 185.37	0.26
USD DEXCOM INC COM	14 821.00	1 846 103.76	1.07
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	39 328.00	1 249 843.84	0.72
USD DUOLINGO INC COM USD0.0001 CLASS A	6 335.00	983 128.65	0.57
USD EDWARDS LIFESCIENCES CORP COM	21 855.00	1 793 639.85	1.04
USD ELI LILLY AND CO COM NPV	10 982.00	4 991 868.10	2.88
USD ENANTA PHARMACEUTI COM USD0.01	10 541.00	199 962.77	0.11
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 265.00	767 700.00	0.44
USD EVENTBRITE INC COM USD0.00001 CLASS A	17 752.00	204 325.52	0.12
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	34 181.00	1 038 760.59	0.60
USD GENERAL MOTORS CO COM USD0.01	5 515.00	211 610.55	0.12
USD GILEAD SCIENCES COM USD0.001	17 917.00	1 364 200.38	0.79
USD GOPRO INC. COM USD0.0001 CL A	4 731.00	19 349.79	0.01
USD GRAND CANYON EDUCA COM USD0.01	12 253.00	1 330 063.15	0.77
USD GROCERY OUTLET HLD COM USD0.001	29 280.00	979 416.00	0.57

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD GUARDANT HEALTH IN COM USD0.00001	18 258.00		712 427.16	0.41
USD HEALTHSTREAM INC COM NPV	1 378.00		30 977.44	0.02
USD HUMANA INC COM USD0.166	3 769.00		1 721 792.27	0.99
USD ILLUMINA INC COM USD0.01	3 507.00		673 870.05	0.39
USD INSPIRE MEDICAL SY COM USD0.001	3 248.00		934 806.88	0.54
USD INTELLIA THERAPEUT COM USD0.0001	10 758.00		455 386.14	0.26
USD INTUITIVE SURGICAL COM USD0.001	6 807.00		2 208 190.80	1.27
USD IRHYTHM TECHNOLOGI COM USD0.001	3 847.00		404 165.82	0.23
USD JAMF HOLDING CORP COM USD0.001	2 345.00		50 933.40	0.03
USD JOHNSON & JOHNSON COM USD1	9 683.00		1 622 192.99	0.94
USD KARUNA THERAPEUTICS INC COM USD0.0001	1 120.00		223 742.40	0.13
USD LAB CORP AMER HLDG COM USD0.1	2 907.00		621 894.51	0.36
USD LAS VEGAS SANDS CORP COM	5 672.00		339 242.32	0.20
USD LAUREATE EDUCATION COM USD0.004 CL A	129 378.00		1 658 625.96	0.96
USD LIFE TIME GROUP HL COM USD0.01	29 006.00		524 718.54	0.30
USD LIONS GATE ENTERTA VOTING SHARES CL A	57 863.00		444 387.84	0.26
USD LOWE'S COS INC COM USD0.50	3 050.00		714 523.50	0.41
USD LYFT INC COM USD0.00001 CLASS A	45 260.00		575 254.60	0.33
USD MANPOWER GROUP COM USD0.01	12 627.00		996 017.76	0.57
USD MARAVAI LIFESCIENC USD0.01 A	32 159.00		363 718.29	0.21
USD MATCH GRP INC NEW COM NPV	12 141.00		564 677.91	0.33
USD META PLATFORMS INC	7 515.00		2 394 279.00	1.38
USD MICROSOFT CORP COM USD0.0000125	924.00		310 390.08	0.18
USD MIRATI THERAPEUTIC COM NPV	6 191.00		187 401.57	0.11
USD MODERNA INC COM USD0.0001	12 904.00		1 518 284.64	0.88
USD NAVIENT CORP COM USD0.01	6 465.00		123 093.60	0.07
USD NELNET INC CL A	1 804.00		178 018.72	0.10
USD NETFLIX INC COM USD0.001	4 208.00		1 847 185.76	1.07
USD OLLIES BARGAIN OUT COM USD0.001	17 206.00		1 253 973.28	0.72
USD OREILLY AUTO NEW COM USD0.01	138.00		127 759.02	0.07
USD OVERSTOCK COM INC DEL COM	9 442.00		344 349.74	0.20
USD PAYCOM SOFTWARE IN COM USD0.01	4 207.00		1 551 373.32	0.90
USD PAYLOCITY HLDG COR COM USD0.001	1 687.00		382 695.95	0.22
USD PENN ENTERTAINMENT INC	5 656.00		148 696.24	0.09
USD PERDOCEO EDUCATION COM USD0.01	8 625.00		115 143.75	0.07
USD PINTEREST INC COM USD0.00001 CL A	10 935.00		317 005.65	0.18
USD PLAYA HOTELS & RES COM USD0.01	77 564.00		632 922.24	0.36
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	49 414.00		1 194 336.38	0.69
USD PULTE GROUP INC COM USD0.01	5 489.00		463 216.71	0.27
USD REGENERON PHARMACE COM USD0.001	1 591.00		1 180 378.81	0.68
USD RELAY THERAPEUTICS COM USD0.001	13 950.00		175 770.00	0.10
USD RESMED INC COM USD0.004	6 224.00		1 383 906.40	0.80
USD RINGCENTRAL INC COM USD0.0001 CL'A'	5 196.00		214 906.56	0.12
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	14 163.00		391 465.32	0.23
USD ROSS STORES INC COM USD0.01	9 216.00		1 056 522.24	0.61
USD SCHOLASTIC CORP COM	2 951.00		127 453.69	0.07
USD SEAGATE TECHNOLOGY COM USD0.00001	8 597.00		545 909.50	0.31
USD SEAGEN INC COM USD0.001	1 238.00		237 423.64	0.14
USD SLM CORP COM USD0.20	53 698.00		868 833.64	0.50
USD SOFI TECHNOLOGIES COM USD0.0001 CL A	67 011.00		767 275.95	0.44
USD STRATEGIC EDUCATIO COM USD0.01	2 991.00		224 624.10	0.13
USD STRIDE INC COM USD0.0001	28 865.00		1 102 931.65	0.64
USD SWEETGREEN INC COM USD0.001 CL A	8 852.00		133 399.64	0.08
USD SYNOPSIS INC COM USD0.01	1 331.00		601 345.80	0.35
USD TAKE TWO INTERACTI COM USD0.01	8 824.00		1 349 542.56	0.78
USD TESLA INC COM USD0.001	696.00		186 131.28	0.11
USD THE BEAUTY HEALTH COM USD0.0001 CL A	23 885.00		198 006.65	0.11
USD THERMO FISHER SCIE COM USD1	1 723.00		945 341.18	0.55
USD TRAVEL PLUS LEISUR COM USD0.01	3 664.00		149 234.72	0.09
USD TRINET GROUP INC COM USD0.000025	10 346.00		1 088 709.58	0.63
USD UBER TECHNOLOGIES COM USD0.00001	22 777.00		1 126 550.42	0.65
USD UDEMY INC COM USD0.00001	8 375.00		98 908.75	0.06
USD UNITEDHEALTH GRP COM USD0.01	6 288.00		3 184 054.56	1.84
USD UPWORK INC COM USD0.0001	25 237.00		263 221.91	0.15
USD US FOODS HLDG CORP COM USD0.01	2 320.00		99 133.60	0.06
USD VERTEX PHARMACEUTI COM USD0.01	5 406.00		1 904 750.04	1.10
USD VISTEON CORP COM USD0.01	2 537.00		390 926.33	0.23
USD VOYA FINL INC COM USD0.01	19 198.00		1 425 643.48	0.82
USD WARNER BROS DISCOV COM USD0.01 SER A WI	11 480.00		150 043.60	0.09
USD WILEY(JOHN)& SONS CLASS'A' COM USD1	3 893.00		133 257.39	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WORKDAY INC COM USD0.001 CL A	3 879.00	919 827.27	0.53
USD ZOETIS INC COM USD0.01 CL 'A'	8 232.00	1 548 356.88	0.89
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	7 835.00	574 697.25	0.33
USD ZSCALER INC COM USD0.001	4 188.00	671 671.44	0.39
TOTAL United States		106 360 919.60	61.43
Total Equities		169 059 448.74	97.65

Investment funds, closed end

United States

USD EPR PROPERTIES	26 971.00	1 203 985.44	0.69
TOTAL United States		1 203 985.44	0.69
Total Investment funds, closed end		1 203 985.44	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		170 263 434.18	98.34

Transferable securities and money market instruments traded on another regulated market

Equities

Russian Federation (CIS)

USD YANDEX N.V. COM USD0.01 CL 'A'*	12 073.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.00	0.00
Total Equities		0.00	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.00	0.00

Derivative instruments listed on an official stock exchange

Warrants on shares

Australia

AUD POINTSBET HOLDINGS PTY LTD CALL WARRANT 10.00000 22-08.07.24	737.00	0.00	0.00
TOTAL Australia		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments listed on an official stock exchange		0.00	0.00
Total investments in securities		170 263 434.18	98.34

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	13 591 555.11	USD	15 300 000.00	25.8.2023	-296 718.28	-0.18
CHF	15 077 629.17	USD	17 610 000.00	25.8.2023	-171 211.13	-0.10
GBP	4 320 418.97	USD	5 651 000.00	25.8.2023	-91 456.09	-0.05
CHF	615 710.16	USD	720 000.00	25.8.2023	-7 869.51	0.00
GBP	175 364.09	USD	230 000.00	25.8.2023	-4 340.32	0.00
EUR	541 246.54	USD	610 000.00	25.8.2023	-12 535.31	-0.01
CHF	513 066.60	USD	600 000.00	25.8.2023	-6 587.07	0.00
Total Forward Foreign Exchange contracts					-590 717.71	-0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 024 929.19	1.75
Bank overdraft and other short-term liabilities					-4 985.81	0.00
Other assets and liabilities					442 041.05	0.25
Total net assets					173 134 700.90	100.00

* Fair - valued

Multi Manager Access II – High Yield

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		2 919 803 822.59	3 357 096 459.47	5 180 776 616.51
Class F-acc	LU1344275315			
Shares outstanding		9 542 758.3510	11 763 361.9210	14 749 235.0260
Net asset value per share in USD		140.53	132.13	143.96
Issue and redemption price per share in USD ¹		140.53	132.13	143.96
Class CHF-hedged F-acc	LU1344275075			
Shares outstanding		3 463 466.7470	4 551 285.0840	5 981 282.9660
Net asset value per share in CHF		115.75	113.61	125.79
Issue and redemption price per share in CHF ¹		115.75	113.61	125.79
Class EUR-hedged F-acc	LU1344275158			
Shares outstanding		7 002 829.4450	8 907 887.4830	12 587 761.6660
Net asset value per share in EUR		120.21	116.26	128.54
Issue and redemption price per share in EUR ¹		120.21	116.26	128.54
Class JPY-hedged F-acc	LU1749434194			
Shares outstanding		119 978.0000	159 141.0000	118 296.0000
Net asset value per share in JPY		10 421	10 275	11 293
Issue and redemption price per share in JPY ¹		10 421	10 275	11 293
Class SGD-hedged F-acc	LU1344275745			
Shares outstanding		62 456.1300	64 650.0000	116 777.9770
Net asset value per share in SGD		134.66	128.05	140.00
Issue and redemption price per share in SGD ¹		134.66	128.05	140.00
Class F-UKdist	LU1344275406			
Shares outstanding		628 474.0000	651 830.0490	1 092 522.0000
Net asset value per share in USD		103.11	101.65	115.43
Issue and redemption price per share in USD ¹		103.11	101.65	115.43
Class CHF-hedged F-UKdist	LU1363543452			
Shares outstanding		114 407.0000	84 025.0000	144 200.0000
Net asset value per share in CHF		84.78	87.19	100.63
Issue and redemption price per share in CHF ¹		84.78	87.19	100.63
Class EUR-hedged F-UKdist	LU1344275232			
Shares outstanding		472 259.0000	333 472.9590	344 111.0000
Net asset value per share in EUR		87.64	89.15	102.75
Issue and redemption price per share in EUR ¹		87.64	89.15	102.75
Class GBP-hedged F-UKdist	LU1344275661			
Shares outstanding		422 443.2580	708 152.1250	669 675.9480
Net asset value per share in GBP		94.38	94.51	107.73
Issue and redemption price per share in GBP ¹		94.38	94.51	107.73

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.4%	-8.2%	9.8%
Class CHF-hedged F-acc	CHF	1.9%	-9.7%	8.5%
Class EUR-hedged F-acc	EUR	3.4%	-9.6%	8.7%
Class JPY-hedged F-acc	JPY	1.4%	-9.0%	9.3%
Class SGD-hedged F-acc	SGD	5.2%	-8.5%	9.7%
Class F-UKdist	USD	6.3%	-8.2%	9.8%
Class CHF-hedged F-UKdist	CHF	1.8%	-9.7%	8.4%
Class EUR-hedged F-UKdist	EUR	3.4%	-9.6%	8.7%
Class GBP-hedged F-UKdist	GBP	5.0%	-8.7%	9.4%
Benchmark: ¹				
60% ICE BofA Merrill Lynch US High Yield Constrained USD and 40% ICE BofA Merrill Lynch Euro High Yield Constrained USD	USD	7.8%	-14.3%	10.6%
60% ICE BofA Merrill Lynch US High Yield Constrained (hedged CHF) and 40% ICE BofA Merrill Lynch Euro High Yield Constrained (hedged CHF)	CHF	1.2%	-9.9%	9.6%
60% ICE BofA Merrill Lynch US High Yield Constrained EUR and 40% ICE BofA Merrill Lynch Euro High Yield Constrained EUR	EUR	2.6%	-9.8%	9.8%
60% ICE BofA Merrill Lynch US High Yield Constrained (hedged JPY) and 40% ICE BofA Merrill Lynch Euro High Yield Constrained (hedged JPY)	JPY	0.3%	-9.8%	10.4%
60% ICE BofA Merrill Lynch US High Yield Constrained (hedged SGD) and 40% ICE BofA Merrill Lynch Euro High Yield Constrained (hedged SGD)	SGD	4.4%	-8.6%	10.8%
60% ICE BofA Merrill Lynch US High Yield Constrained (hedged GBP) and 40% ICE BofA Merrill Lynch Euro High Yield Constrained (hedged GBP)	GBP	4.1%	-9.1%	10.4%

¹ The sub-fund is actively managed. The index is a point of reference against which the performance of the sub-fund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.86
France	6.66
The Netherlands	6.48
Germany	5.57
Luxembourg	3.94
United Kingdom	3.92
Italy	3.72
Canada	3.25
Spain	2.97
Sweden	1.31
Ireland	1.11
Cayman Islands	0.81
Israel	0.62
Liberia	0.56
Panama	0.56
Australia	0.51
Portugal	0.43
Multinationals	0.33
Belgium	0.29
Mexico	0.25
Austria	0.24
Bermuda	0.24
Japan	0.24
Finland	0.22
Jersey	0.22
Denmark	0.22
Poland	0.13
Romania	0.12
Norway	0.10
Malta	0.10
Isle of Man	0.09
Switzerland	0.08
Gibraltar	0.07
United Arab Emirates	0.06
Hungary	0.05
Czech Republic	0.05
Greece	0.05
Singapore	0.02
Macau	0.01
TOTAL	96.46

Economic Breakdown as a % of net assets

Finance & holding companies	35.51
Telecommunications	6.65
Lodging, catering & leisure	4.95
Banks & credit institutions	4.89
Petroleum	4.41
Energy & water supply	3.74
Internet, software & IT services	3.57
Traffic & transportation	2.72
Vehicles	2.62
Healthcare & social services	2.39
Real Estate	2.26
Chemicals	2.22
Miscellaneous services	2.20
Building industry & materials	2.12
Pharmaceuticals, cosmetics & medical products	1.88
Packaging industry	1.55
Aerospace industry	1.45
Mechanical engineering & industrial equipment	1.27
Miscellaneous consumer goods	1.22
Food & soft drinks	1.03
Graphic design, publishing & media	0.98
Computer hardware & network equipment providers	0.96
Retail trade, department stores	0.76
Biotechnology	0.62
Electrical devices & components	0.58
Electronics & semiconductors	0.51
Miscellaneous unclassified companies	0.50
Mining, coal & steel	0.49
Textiles, garments & leather goods	0.44
Various capital goods	0.34
Forestry, paper & pulp products	0.33
Environmental services & recycling	0.33
Mortgage & funding institutions	0.25
Agriculture & fishery	0.17
Non-ferrous metals	0.17
Insurance	0.17
Precious metals & stones	0.08
Miscellaneous trading companies	0.07
Tobacco & alcohol	0.05
Rubber & tyres	0.01
TOTAL	96.46

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	2 992 031 006.48
Investments in securities, unrealized appreciation (depreciation)	-175 505 260.82
Total investments in securities (Note 1)	2 816 525 745.66
Cash at banks, deposits on demand and deposit accounts	99 209 874.77*
Other liquid assets (Margins)	717 615.65
Receivable on securities sales (Note 1)	13 864 649.45
Receivable on subscriptions	3 316 023.12
Interest receivable on securities	45 146 429.80
Receivable on dividends	3 828.13
Prepaid expenses	37 968.58
Unrealized gain on financial futures (Note 1)	1 076 791.62
Unrealized gain on swaps (Note 1)	122 838.31
TOTAL Assets	2 980 021 765.09
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-26 751 060.00
Bank overdraft	-448 835.71
Payable on securities purchases (Note 1)	-27 189 733.57
Payable on redemptions	-3 718 030.85
Other payables	-67 427.00
Provisions for flat fee (Note 2)	-1 882 171.48
Provisions for taxe d'abonnement (Note 3)	-24 596.19
Provisions for other commissions and fees (Note 2)	-136 087.70
Total provisions	-2 042 855.37
TOTAL Liabilities	-60 217 942.50
Net assets at the end of the financial year	2 919 803 822.59

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 1 000 000.00.

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	2 584 293.91
Interest on securities	142 274 668.96
Interest received on swaps (Note 1)	81 350.67
Dividends	26 563.78
Net income on securities lending (Note 14)	1 776 208.22
Other income	8 637 910.08
TOTAL income	155 380 995.62
Expenses	
Interest paid on swaps (Note 1)	-38 367.28
Flat fee (Note 2)	-16 419 283.48
Taxe d'abonnement (Note 3)	-248 592.45
Interest on bank overdraft	-549 471.21
Other commissions and fees (Note 2)	-25 679.01
Other expenses	-801.30
TOTAL expenses	-17 282 194.73
Net income (loss) on investments	138 098 800.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-361 237 152.94
Realized gain (loss) on yield-evaluated securities and money market instruments	17 477.28
Realized gain (loss) on financial futures	6 306 948.43
Realized gain (loss) on forward foreign exchange contracts	50 040 886.33
Realized gain (loss) on swaps	218 242.66
Realized gain (loss) on foreign exchange	16 243 696.60
TOTAL realized gain (loss)	-288 409 901.64
Net realized gain (loss) of the financial year	-150 311 100.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	345 622 249.46
Unrealized appreciation (depreciation) on financial futures	2 651 364.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-54 908 763.70
Unrealized appreciation (depreciation) on swaps	414 483.54
TOTAL changes in unrealized appreciation (depreciation)	293 779 333.76
Net increase (decrease) in net assets as a result of operations	143 468 233.01

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	3 357 096 459.47
Subscriptions	1 154 298 673.85
Redemptions	-1 726 180 929.01
Total net subscriptions (redemptions)	-571 882 255.16
Dividend paid	-8 878 614.73
Net income (loss) on investments	138 098 800.89
Total realized gain (loss)	-288 409 901.64
Total changes in unrealized appreciation (depreciation)	293 779 333.76
Net increase (decrease) in net assets as a result of operations	143 468 233.01
Net assets at the end of the financial year	2 919 803 822.59

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	11 763 361.9210
Number of shares issued	4 135 416.7660
Number of shares redeemed	-6 356 020.3360
Number of shares outstanding at the end of the financial year	9 542 758.3510
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	4 551 285.0840
Number of shares issued	1 163 772.8270
Number of shares redeemed	-2 251 591.1640
Number of shares outstanding at the end of the financial year	3 463 466.7470
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	8 907 887.4830
Number of shares issued	2 782 715.2260
Number of shares redeemed	-4 687 773.2640
Number of shares outstanding at the end of the financial year	7 002 829.4450
Class	JPY-hedged F-acc
Number of shares outstanding at the beginning of the financial year	159 141.0000
Number of shares issued	7 300.0000
Number of shares redeemed	-46 463.0000
Number of shares outstanding at the end of the financial year	119 978.0000
Class	SGD-hedged F-acc
Number of shares outstanding at the beginning of the financial year	64 650.0000
Number of shares issued	35 726.1300
Number of shares redeemed	-37 920.0000
Number of shares outstanding at the end of the financial year	62 456.1300
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	651 830.0490
Number of shares issued	391 509.0000
Number of shares redeemed	-414 865.0490
Number of shares outstanding at the end of the financial year	628 474.0000

Class	CHF-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	84 025.0000
Number of shares issued	68 799.0000
Number of shares redeemed	-38 417.0000
Number of shares outstanding at the end of the financial year	114 407.0000
Class	EUR-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	333 472.9590
Number of shares issued	297 876.0000
Number of shares redeemed	-159 089.9590
Number of shares outstanding at the end of the financial year	472 259.0000
Class	GBP-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	708 152.1250
Number of shares issued	73 707.5700
Number of shares redeemed	-359 416.4370
Number of shares outstanding at the end of the financial year	422 443.2580

Annual Distribution¹

Multi Manager Access II – High Yield	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2022	19.8.2022	USD	4.62
CHF-hedged F-UKdist	16.8.2022	19.8.2022	CHF	4.01
EUR-hedged F-UKdist	16.8.2022	19.8.2022	EUR	4.42
GBP-hedged F-UKdist	16.8.2022	19.8.2022	GBP	4.62

Interim Distribution¹

Multi Manager Access II – High Yield	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	6.12.2022	9.12.2022	USD	0.16
EUR-hedged F-UKdist	6.12.2022	9.12.2022	EUR	0.04
GBP-hedged F-UKdist	6.12.2022	9.12.2022	GBP	0.13

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
USD NOBLE CORPORATION COM USD0.0001 CL A	9 228.00	482 347.56	0.01
TOTAL United Kingdom		482 347.56	0.02
United States			
USD BK OF AMERICA CORP 4.375% DP SH RP 1/1000TH IN	20 000.00	378 600.00	0.01
TOTAL United States		378 600.00	0.01
Total Equities		860 947.56	0.03
Asset Backed Securities, fixed rate			
EUR			
EUR CRC BREEZE FINANCE SA 5.29000% 06-08.05.26	1 550 000.00	316 110.84	0.01
EUR CRC BREEZE FINANCE SA 6.11000% 06-08.05.26	550 000.00	130 016.59	0.00
TOTAL EUR		446 127.43	0.01
Total Asset Backed Securities, fixed rate		446 127.43	0.01
Notes, fixed rate			
EUR			
EUR ACCOR SA-REG-S 2.37500% 21-29.11.28	1 100 000.00	1 106 211.57	0.04
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	2 284 000.00	369 800.59	0.01
EUR ADLER PELZER HOLDING GMBH-REG-S 9.50000% 23-01.04.27	1 490 000.00	1 517 572.18	0.05
EUR AGPS BONDCO PLC-REG-S 1.87500% 21-14.01.26	1 400 000.00	517 867.73	0.02
EUR AGPS BONDCO PLC-REG-S 2.25000% 21-14.01.29	4 000 000.00	1 256 906.99	0.04
EUR AGPS BONDCO PLC-REG-S 2.25000% 21-27.04.27	1 100 000.00	382 033.58	0.01
EUR AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	1 000 000.00	1 164 636.79	0.04
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 486 000.00	885 713.26	0.03
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	7 512 000.00	3 188 706.90	0.11
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	4 025 000.00	3 412 595.94	0.12
EUR AMS AG-REG-S 6.00000% 20-31.07.25	1 900 000.00	1 885 360.50	0.06
EUR APCOA PARKING HOLDINGS GMBH-REG-S 4.62500% 21-15.01.27	1 600 000.00	1 558 487.06	0.05
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 608 400.00	2 239 600.44	0.08
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	6 674 000.00	5 582 170.00	0.19
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	1 975 000.00	1 967 317.11	0.07
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	5 367 000.00	4 921 300.44	0.17
EUR ASHLAND SERVICES BV-REG-S 2.00000% 20-30.01.28	2 551 000.00	2 415 245.83	0.08
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	618 000.00	601 397.37	0.02
EUR AVANTOR FUNDING INC-REG-S 3.87500% 20-15.07.28	230 000.00	234 632.93	0.01
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	1 900 000.00	2 124 520.57	0.07
EUR BALL CORP 0.87500% 19-15.03.24	990 000.00	1 067 013.23	0.04
EUR BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	950 000.00	1 009 740.43	0.03
EUR BELDEN INC-REG-S 3.37500% 21-15.07.31	728 000.00	695 301.10	0.02
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	1 875 000.00	1 788 014.09	0.06
EUR BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	775 000.00	847 797.66	0.03
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	2 500 000.00	2 665 551.29	0.09
EUR CANPACK SA AND EASTERN PA-REG-S 2.37500% 20-01.11.27	2 385 000.00	2 239 667.37	0.08
EUR CARNIVAL PLC 1.00000% 19-28.10.29	1 000 000.00	729 045.75	0.03
EUR CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	300 000.00	4 299.95	0.00
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	4 758 000.00	4 401 914.76	0.15
EUR CECONOMY AG-REG-S 1.75000% 21-24.06.26	1 000 000.00	882 150.26	0.03
EUR CELLNEX TELECOM SA-REG-S1.87500% 20-26.06.29	8 100 000.00	7 655 625.37	0.26
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	2 936 000.00	2 497 671.43	0.09
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	3 500 000.00	3 191 794.05	0.11
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	1 500 000.00	1 622 485.02	0.06
EUR CONSTELLUM SE-REG-S 3.12500% 21-15.07.29	1 500 000.00	1 416 087.66	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	500 000.00	532 367.37	0.02
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	2 055 000.00	2 295 421.45	0.08

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 3.00000% 21-15.07.29	1 295 000.00	1 167 371.12	0.04
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 8.50000% 23-15.07.31	600 000.00	694 606.50	0.02
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	1 000 000.00	749 312.82	0.03
EUR DOUGLAS GMBH-REG-S 6.00000% 21-08.04.26	5 635 000.00	5 852 522.85	0.20
EUR DOVALUE SPA-REG-S 5.00000% 20-04.08.25	1 500 000.00	1 572 734.65	0.05
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	1 595 000.00	1 718 999.48	0.06
EUR DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	4 550 000.00	4 465 197.61	0.15
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	1 900 000.00	1 895 834.73	0.07
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	938 000.00	918 140.13	0.03
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	3 700 000.00	3 220 061.23	0.11
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	1 500 000.00	1 405 751.25	0.05
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 500 000.00	1 542 191.82	0.05
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	4 670 000.00	4 762 740.36	0.16
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	1 680 000.00	1 933 562.22	0.07
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	100 000.00	80 259.25	0.00
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 2.75000% 21-15.08.28	850 000.00	831 361.29	0.03
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	2 287 000.00	2 428 235.17	0.08
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	7 514 000.00	7 129 394.69	0.24
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	2 725 000.00	2 731 500.59	0.09
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	1 332 000.00	1 422 124.33	0.05
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	1 200 000.00	1 254 321.75	0.04
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	6 600 000.00	7 122 488.43	0.24
EUR ILIAD SA-REG-S 5.62500% 23-15.02.30	4 000 000.00	4 366 098.00	0.15
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	1 200 000.00	1 137 683.42	0.04
EUR INTERMEDIATE CAPITAL GROUP-REG-S 2.50000% 22-28.01.30	1 289 000.00	1 076 574.69	0.04
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	3 075 000.00	3 287 274.87	0.11
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	1 000 000.00	986 782.24	0.03
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	3 900 000.00	3 796 731.04	0.13
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	1 500 000.00	1 463 635.12	0.05
EUR INTRUM AB-REG-S 9.25000% 22-15.03.28	900 000.00	862 056.28	0.03
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	3 925 000.00	3 885 756.65	0.13
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	2 325 000.00	2 352 202.22	0.08
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	700 000.00	756 472.78	0.03
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	150 000.00	170 757.43	0.01
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	1 110 000.00	1 238 957.04	0.04
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	1 075 000.00	1 096 722.70	0.04
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	500 000.00	527 956.07	0.02
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	1 900 000.00	1 848 700.71	0.06
EUR KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	2 325 000.00	1 636 749.27	0.06
EUR KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	1 500 000.00	1 511 304.97	0.05
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	1 965 000.00	1 527 390.08	0.05
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	1 600 000.00	1 348 709.72	0.05
EUR LOXAM SAS-REG-S 4.50000% 22-15.02.27	655 000.00	691 521.35	0.02
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	625 000.00	637 717.68	0.02
EUR LUNE HOLDINGS SARL-REG-S 5.62500% 21-15.11.28	3 600 000.00	3 219 457.48	0.11
EUR MATTERHORN TELECOM SA-REG-S 4.00000% 17-15.11.27	1 250 000.00	1 301 356.30	0.04
EUR MAXEDA DIY HOLDING BV-REG-S 5.87500% 20-01.10.26	1 500 000.00	1 198 361.58	0.04
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	1 750 000.00	1 673 808.72	0.06
EUR MYTILINEOS FINANCIAL PARTNERS SA-REG-S 2.50000% 19-01.12.24	300 000.00	320 842.05	0.01
EUR NEMAK SAB DE CV-REG-S 2.25000% 21-20.07.28	700 000.00	626 619.96	0.02
EUR NEXANS SA-REG-S 5.50000% 23-05.04.28	2 300 000.00	2 639 936.90	0.09
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	10 239 000.00	11 273 295.15	0.39
EUR NITROGENMUEK RT-REG-S 7.00000% 18-14.05.25	700 000.00	661 527.80	0.02
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	2 299 000.00	2 612 295.75	0.09
EUR OLYMPUS WATER US HOLDING CORP-REG-S 3.87500% 21-01.10.28	2 100 000.00	1 826 076.21	0.06
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	1 500 000.00	1 595 481.37	0.06
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	4 225 000.00	4 227 383.44	0.15
EUR ORGANO FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	3 209 000.00	3 117 312.89	0.11
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	675 000.00	679 444.23	0.02
EUR PLAYTECH PLC-REG-S 4.25000% 19-07.03.26	1 175 000.00	1 266 503.04	0.04
EUR PREEM HOLDINGS AB-REG-S 12.00000% 22-30.06.27	600 000.00	632 806.37	0.02
EUR PROGROUP AG-REG-S 3.00000% 18-31.03.26	1 625 000.00	1 677 426.45	0.06
EUR PROLOGIS EURO FINANCE LLC 4.62500% 23-23.05.33	675 000.00	753 180.18	0.03
EUR RENAULT SA-REG-S 1.12500% 19-04.10.27	500 000.00	474 787.80	0.02
EUR REXEL SA-REG-S 2.12500% 21-15.12.28	500 000.00	493 362.46	0.02
EUR ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	1 300 000.00	1 427 940.07	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SECHE ENVIRONNEMENT SA-REG-S 2.25000% 04.11.21-28	1 500 000.00	1 437 637.00	0.05
EUR SELECTA GROUP BV-REG-S (PAY IN KIND) 8.00000% 20-01.04.26	2 435 275.00	2 389 929.58	0.08
EUR SIG PLC-REG-S 5.25000% 21-30.11.26	500 000.00	459 498.75	0.02
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	269 000.00	289 342.44	0.01
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	3 750 000.00	3 545 387.34	0.12
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	500 000.00	528 726.92	0.02
EUR SOFTBANK GROUP CORP-REG-S 2.12500% 21-06.07.24	2 600 000.00	2 773 464.52	0.10
EUR SOFTBANK GROUP CORP-REG-S 2.87500% 21-06.01.27	1 300 000.00	1 300 733.36	0.04
EUR SOFTBANK GROUP CORP-REG-S 3.37500% 21-06.07.29	943 000.00	895 035.98	0.03
EUR STANDARD INDUSTRIES INC/NJ-REG-S 2.25000% 19-21.11.26	5 072 000.00	4 984 223.95	0.17
EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 200 000.00	1 187 906.78	0.04
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	700 000.00	474 663.21	0.02
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	4 835 000.00	5 272 808.50	0.18
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	1 380 000.00	1 546 243.68	0.05
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 700 000.00	1 751 284.91	0.06
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	2 750 000.00	2 745 942.12	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	14 971 000.00	14 115 011.85	0.48
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	925 000.00	1 059 164.11	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	3 100 000.00	3 476 590.43	0.12
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	4 619 000.00	4 224 407.35	0.15
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	4 262 000.00	3 923 721.87	0.13
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 581 000.00	3 707 784.25	0.13
EUR UGI INTERNATIONAL LLC-REG-S 2.50000% 21-01.12.29	2 300 000.00	1 952 616.05	0.07
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	375 000.00	408 804.87	0.01
EUR VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	4 022 000.00	4 516 954.71	0.16
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	8 900 000.00	8 584 636.22	0.29
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	1 868 000.00	1 610 413.81	0.06
EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	4 275 000.00	3 822 238.48	0.13
EUR VOLVO CAR REG-S 4.25000% 22-31.05.28	2 540 000.00	2 727 154.91	0.09
EUR WEBUILD SPA-REG-S 3.87500% 22-28.07.26	1 500 000.00	1 549 230.49	0.05
EUR WEBUILD SPA-REG-S 5.87500% 20-15.12.25	600 000.00	656 744.49	0.02
EUR WMG ACQUISITION CORP-REG-S 2.75000% 20-15.07.28	425 000.00	429 925.59	0.02
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	475 000.00	423 596.51	0.01
EUR WP/AP TELECOM HOLDINGS III BV-REG-S 5.50000% 21-15.01.30	7 117 000.00	6 656 512.85	0.23
EUR ZF EUROPE FINANCE BV-REG-S 3.00000% 19-23.10.29	2 200 000.00	2 105 817.57	0.07
EUR ZF EUROPE FINANCE BV-REG-S 1.25000% 19-23.10.23	2 400 000.00	2 626 274.10	0.09
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	2 444 000.00	2 063 296.04	0.07
TOTAL EUR		309 903 424.41	10.61
GBP			
GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	340 000.00	374 493.74	0.01
GBP ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	2 050 000.00	2 124 721.74	0.07
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 3.62500% 20-15.07.25	800 000.00	981 456.62	0.03
GBP CONSTELLATION AUTOMOTIVE FINANCI-REG-S 4.87500% 21-15.07.27	1 925 000.00	1 979 816.22	0.07
GBP INSPIRED ENTERTAINMENT FINANCING-REG-S 7.87500% 21-01.06.26	500 000.00	612 767.06	0.02
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 3.69200% 19-05.06.28	450 000.00	416 874.60	0.02
GBP OCADO GROUP PLC-REG-S 3.87500% 21-08.10.26	800 000.00	874 864.36	0.03
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	500 000.00	627 478.62	0.02
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 675 000.00	2 903 148.81	0.10
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 725 000.00	1 913 166.46	0.07
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.25000% 19-15.01.30	2 000 000.00	2 071 434.45	0.07
TOTAL GBP		14 880 222.68	0.51
USD			
USD ALLEGHENY TECHNOLOGIES INC 4.87500% 21-01.10.29	3 118 000.00	2 837 444.17	0.10
USD ALLEGHENY TECHNOLOGIES INC 5.12500% 21-01.10.31	245 000.00	219 875.85	0.01
USD ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	553 000.00	536 250.99	0.02
USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	4 225 000.00	3 278 436.75	0.11
USD ALTICE FRANCE SA/FRANCE-144A 5.50000% 19-15.01.28	1 840 000.00	1 350 158.69	0.05
USD ALTICE FRANCE SA/FRANCE-144A 5.50000% 21-15.10.29	4 292 000.00	3 047 349.19	0.10
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 385 000.00	1 950 885.83	0.07
USD AMC ENTERTAINMENT HOLDINGS INC-144A 7.50000% 22-15.02.29	1 946 000.00	1 333 010.00	0.05
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	2 790 000.00	2 769 902.35	0.09
USD AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-15.03.26	766 000.00	746 902.71	0.03
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	760 000.00	694 184.99	0.02
USD AMGEN INC 5.25000% 23-02.03.33	575 000.00	573 866.79	0.02

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD APACHE CORP 4.37500% 18-15.10.28	1 451 000.00		1 336 070.44	0.05
USD ARCONIC INC 5.95000% 07-01.02.37	1 450 000.00		1 474 197.60	0.05
USD ARD FINANCE SA-144A (PIK) 6.50000% 19-30.06.27	3 774 000.00		3 066 375.00	0.11
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	1 707 000.00		1 599 055.30	0.05
USD ARDAGH PACKAGING FINANCE/MP-144A 5.25000% 19-15.08.27	1 601 000.00		1 374 067.86	0.05
USD AT&T INC 2.25000% 20-01.02.32	725 000.00		569 407.94	0.02
USD BALL CORP 2.87500% 20-15.08.30	2 132 000.00		1 758 834.61	0.06
USD BALL CORP 5.25000% 15-01.07.25	312 000.00		309 266.16	0.01
USD BALL CORP 6.00000% 23-15.06.29	1 090 000.00		1 090 000.00	0.04
USD BALL CORP 6.87500% 22-15.03.28	1 869 000.00		1 912 089.80	0.07
USD BANIJAY ENTERTAINMENT SASU-144A 5.37500% 20-01.03.25	700 000.00		684 228.72	0.02
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	1 350 000.00		1 303 840.12	0.04
USD BOEING CO 3.45000% 18-01.11.28	635 000.00		580 743.70	0.02
USD BOMBARDIER INC-144A 6.00000% 21-15.02.28	1 790 000.00		1 682 939.03	0.06
USD BRUNDAGE-BONE CON HOLD INC-144A 6.00000% 21-01.02.26	1 391 000.00		1 336 069.41	0.05
USD BUCKEYE PARTNERS LP 3.95000% 16-01.12.26	1 325 000.00		1 215 687.50	0.04
USD CALPINE CORP-144A 3.75000% 20-01.03.31	690 000.00		565 573.54	0.02
USD CARNIVAL CORP-144A 10.50000% 22-01.06.30	1 080 000.00		1 139 011.20	0.04
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	8 437 000.00		7 761 365.04	0.27
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	2 870 000.00		2 820 808.20	0.10
USD CATALENT PHARMA SOLUTIONS INC-144A 3.50000% 21-01.04.30	3 394 000.00		2 842 475.00	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 7.37500% 23-01.03.31	2 050 000.00		2 038 319.31	0.07
USD CENTENE CORP 2.50000% 21-01.03.31	800 000.00		640 120.00	0.02
USD CENTRAL GARDEN & PET CO 4.12500% 20-15.10.30	730 000.00		620 620.59	0.02
USD CHEPLAPHARM ARZNEIMITTEL GMBH-144A 5.50000% 20-15.01.28	3 476 000.00		3 165 141.39	0.11
USD CIGNA CORP 2.40000% 20-15.03.30	680 000.00		576 470.62	0.02
USD CIMPRESS PLC 7.00000% 18-15.06.26	2 045 000.00		1 929 968.75	0.07
USD CLEVELAND-CLIFFS INC 6.25000% 10-01.10.40	766 000.00		651 138.15	0.02
USD COMMERCIAL METALS CO 3.87500% 21-15.02.31	1 954 000.00		1 696 345.56	0.06
USD COMMERCIAL METALS CO 4.37500% 22-15.03.32	630 000.00		546 460.88	0.02
USD CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	2 537 000.00		2 190 014.51	0.07
USD CONTINENTAL RESOURCES INC 4.37500% 18-15.01.28	580 000.00		549 153.72	0.02
USD COVANTA HOLDING CORP 5.00000% 20-01.09.30	2 324 000.00		2 010 260.00	0.07
USD CROWDSTRIKE HOLDINGS INC 3.00000% 21-15.02.29	703 000.00		606 929.78	0.02
USD DANA INC 4.25000% 21-01.09.30	590 000.00		504 163.32	0.02
USD DANA INC 5.37500% 19-15.11.27	900 000.00		861 843.94	0.03
USD DANAOS CORP-144A 8.50000% 21-01.03.28	1 280 000.00		1 293 388.80	0.04
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	1 000 000.00		983 216.13	0.03
USD ENCOMPASS HEALTH CORP 4.75000% 19-01.02.30	1 600 000.00		1 454 293.44	0.05
USD ENCOMPASS HEALTH CORP 4.62500% 20-01.04.31	1 310 000.00		1 164 083.16	0.04
USD ENLINK MIDSTREAM LLC 5.37500% 19-01.06.29	348 000.00		331 225.50	0.01
USD EQT MIDSTREAM PARTNERS LP 6.50000% 18-15.07.48	2 620 000.00		2 393 890.07	0.08
USD FORD MOTOR CO 4.75000% 13-15.01.43	1 900 000.00		1 486 517.44	0.05
USD FORD MOTOR CO 5.29100% 16-08.12.46	500 000.00		413 270.10	0.01
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	970 000.00		887 607.91	0.03
USD FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	6 951 000.00		5 971 207.89	0.20
USD FORD MOTOR CREDIT CO 2.90000% 21-16.02.28	280 000.00		240 922.64	0.01
USD FORD MOTOR CREDIT CO LLC 3.62500% 21-17.06.31	578 000.00		477 784.63	0.02
USD FORD MOTOR CREDIT CO LLC 2.70000% 21-10.08.26	2 000 000.00		1 792 827.80	0.06
USD FORD MOTOR CREDIT CO LLC 2.30000% 22-10.02.25	2 213 000.00		2 075 074.99	0.07
USD FORD MOTOR CREDIT CO 4.95000% 22-28.05.27	3 420 000.00		3 245 423.02	0.11
USD FORD MOTOR CREDIT CO LLC 7.35000% 23-06.03.30	3 204 000.00		3 316 834.28	0.11
USD FORD MOTOR CREDIT CO LLC 6.80000% 23-12.05.28	2 931 000.00		2 957 932.96	0.10
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	1 136 000.00		1 145 088.00	0.04
USD FORD MOTOR CREDIT CO LLC 3.81500% 17-02.11.27	4 231 000.00		3 797 951.15	0.13
USD FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	820 000.00		765 691.08	0.03
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	1 928 000.00		1 862 930.00	0.06
USD GENERAL MOTORS FINANCIAL CO INC 2.35000% 21-08.01.31	700 000.00		554 913.81	0.02
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	1 120 000.00		1 109 511.08	0.04
USD GENESIS ENERGY LP 6.25000% 17-15.05.26	162 000.00		154 592.15	0.01
USD GENESIS ENERGY LP 7.75000% 20-01.02.28	3 847 000.00		3 741 361.03	0.13
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	3 625 000.00		3 567 569.48	0.12
USD GLOBAL PARTNERS LP 7.00000% 20-01.08.27	870 000.00		850 417.05	0.03
USD GOODYEAR TIRE & RUBBER CO 9.50000% 20-31.05.25	2 000.00		2 050.00	0.00
USD GRIFOLS SA-144A 4.75000% 21-15.10.28	2 149 000.00		1 884 059.51	0.06
USD HB FULLER CO 4.25000% 20-15.10.28	654 000.00		582 601.93	0.02
USD HCA INC 3.50000% 20-01.09.30	616 000.00		541 463.23	0.02
USD HERENS HOLDCO SARL-144A 4.75000% 21-15.05.28	1 847 000.00		1 405 327.85	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HILLENBRAND INC 3.75000% 21-01.03.31	1 711 000.00	1 462 905.00	0.05
USD HOWMET AEROSPACE INC 3.00000% 21-15.01.29	1 078 000.00	941 031.59	0.03
USD IHEARTCOMMUNICATIONS INC-144A 4.75000% 19-15.01.28	891 000.00	684 953.15	0.02
USD IHO VERWALTUNGS GMBH-144A (PIK) 6.37500% 19-15.05.29	573 000.00	532 617.24	0.02
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 000 000.00	1 011 904.00	0.03
USD JAMES HARDIE INTERNATIONAL FIN LTD-144A 5.00000% 17-15.01.28	858 000.00	815 346.14	0.03
USD KB HOME 4.00000% 21-15.06.31	2 100 000.00	1 828 470.00	0.06
USD L BRANDS INC 6.75000% 16-01.07.36	1 400 000.00	1 273 220.76	0.04
USD LABL INC-144A 9.50000% 23-01.11.28	59 000.00	60 475.00	0.00
USD LAS VEGAS SANDS CORP 3.90000% 19-08.08.29	3 687 000.00	3 304 627.42	0.11
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	1 340 000.00	1 300 735.32	0.04
USD MELCO RESORTS FINANCE LTD-144A 5.37500% 19-04.12.29	1 520 000.00	1 290 074.61	0.04
USD METHANEX CORP 5.12500% 20-15.10.27	1 360 000.00	1 283 828.98	0.04
USD METHANEX CORP 5.25000% 19-15.12.29	1 010 000.00	924 610.66	0.03
USD MGIC INVESTMENT CORP 5.25000% 20-15.08.28	2 302 000.00	2 191 778.86	0.08
USD MGM RESORTS INTL 5.50000% 19-15.04.27	905 000.00	871 885.69	0.03
USD MICRON TECHNOLOGY INC 2.70300% 21-15.04.32	685 000.00	543 371.49	0.02
USD MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	200 000.00	184 835.00	0.01
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	3 175 000.00	2 521 936.79	0.09
USD MURPHY OIL USA INC 4.75000% 19-15.09.29	3 159 000.00	2 897 528.31	0.10
USD NAVIENT CORP 4.87500% 21-15.03.28	5 955 000.00	5 200 501.50	0.18
USD NAVIENT CORP 5.00000% 20-15.03.27	2 910 000.00	2 633 419.05	0.09
USD NAVIENT CORP 5.50000% 21-15.03.29	914 000.00	790 198.70	0.03
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.26	748 000.00	710 000.94	0.02
USD NGL ENRGY PARTNRS LP/ FINANCE CORP 6.12500% 17-01.03.25	2 026 000.00	1 983 704.01	0.07
USD NISSAN MOTOR CO LTD-144A 3.52200% 20-17.09.25	845 000.00	797 702.99	0.03
USD NORDSTROM INC 5.00000% 14-15.01.44	952 000.00	648 588.08	0.02
USD NRG ENERGY INC 5.75000% 18-15.01.28	1 272 000.00	1 211 406.65	0.04
USD NUSTAR LOGISTICS LP 5.62500% 17-28.04.27	3 104 000.00	3 011 894.85	0.10
USD NUSTAR LOGISTICS LP 5.75000% 20-01.10.25	2 045 000.00	2 009 212.50	0.07
USD NUSTAR LOGISTICS LP 6.37500% 20-01.10.30	2 521 000.00	2 431 378.45	0.08
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	2 410 000.00	2 283 475.00	0.08
USD OLIN CORP 5.62500% 19-01.08.29	2 036 000.00	1 971 102.49	0.07
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	7 616 000.00	6 585 347.59	0.23
USD ONEMAIN FINANCE CORP 3.87500% 21-15.09.28	845 000.00	693 956.25	0.02
USD ORACLE CORP 3.60000% 20-01.04.40	725 000.00	558 389.93	0.02
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 21-15.06.29	1 398 000.00	1 209 164.73	0.04
USD PERRIGO FINANCE UNLIMITED CO 4.37500% 16-15.03.26	765 000.00	725 464.19	0.02
USD PERRIGO FINANCE UNLIMITED CO STEP-UP 20-15.06.30	1 032 000.00	924 843.65	0.03
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	677 000.00	521 222.30	0.02
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	2 950 000.00	2 417 525.00	0.08
USD PG&E CORP 5.00000% 20-01.07.28	1 200 000.00	1 110 164.40	0.04
USD PG&E CORP 5.25000% 20-01.07.30	2 670 000.00	2 397 897.63	0.08
USD PITNEY BOWES INC-144A 7.25000% 21-15.03.29	600 000.00	407 262.00	0.01
USD PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	3 166 000.00	2 779 874.64	0.10
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	570 000.00	568 686.81	0.02
USD RESORTS WORLD LAS VEGAS LLC/RWL-REG-S 8.45000% 23-27.07.30	1 000 000.00	998 233.15	0.03
USD ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 939 000.00	3 881 748.21	0.13
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	850 000.00	865 010.15	0.03
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	2 500 000.00	2 181 214.50	0.07
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	5 681 000.00	5 354 327.17	0.18
USD SANDS CHINA LTD 3.75000% 22-08.08.31	268 000.00	223 457.51	0.01
USD SANDS CHINA LTD STEP-UP 19-08.08.28	268 000.00	261 038.70	0.01
USD SANDS CHINA LTD STEP-UP 21-18.06.30	244 000.00	222 361.51	0.01
USD SEAGATE HDD CAYMAN-144A 9.62500% 22-01.12.32	1 220 370.00	1 351 112.49	0.05
USD SERVICE CORP 3.37500% 20-15.08.30	1 830 000.00	1 525 831.12	0.05
USD SERVICE CORP INTERNATIONAL/US 4.00000% 21-15.05.31	2 049 000.00	1 746 772.50	0.06
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	2 150 000.00	1 962 788.75	0.07
USD SERVICE PROPERTIES TRUST 4.95000% 17-15.02.27	800 000.00	685 851.20	0.02
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	3 700 000.00	3 238 386.15	0.11
USD SERVICE PROPERTIES TRUST 4.95000% 19-01.10.29	1 000 000.00	769 649.30	0.03
USD SIGMA HOLDCO BV-144A 7.87500% 18-15.05.26	2 683 000.00	2 342 876.09	0.08
USD SIRIUS XM RADIO INC-144A 3.87500% 21-01.09.31	4 414 000.00	3 455 971.32	0.12
USD SM ENERGY CO 6.50000% 21-15.07.28	245 000.00	239 481.99	0.01
USD SM ENERGY CO 6.75000% 16-15.09.26	497 000.00	488 302.50	0.02
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	1 895 000.00	1 773 034.57	0.06
USD SOUTHWESTERN ENERGY CO 4.75000% 21-01.02.32	1 496 000.00	1 329 251.20	0.05
USD SPCM SA-144A 3.37500% 21-15.03.30	1 095 000.00	907 074.03	0.03
USD SPRINGLEAF FINANCE CORP 6.62500% 19-15.01.28	1 240 000.00	1 175 656.40	0.04
USD SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	2 690 000.00	2 330 475.84	0.08

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPRINT CORP 7.62500% 18-01.03.26	1 242 000.00	1 292 738.18	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	3 000 000.00	3 002 490.00	0.10
USD SYMANTEC CORP-144A 5.00000% 17-15.04.25	3 764 000.00	3 710 246.96	0.13
USD SYNCHRONY FINANCIAL-SUB 7.25000% 23-02.02.33	910 000.00	853 307.61	0.03
USD SYSCO CORP 5.95000% 20-01.04.30	555 000.00	578 815.91	0.02
USD T-MOBILE USA INC 3.37500% 21-15.04.29	976 000.00	878 388.11	0.03
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	200 000.00	169 265.20	0.01
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	1 282 000.00	1 101 291.72	0.04
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	600 000.00	548 520.00	0.02
USD TENET HEALTHCARE CORP 6.87500% 02-15.11.31	1 720 000.00	1 722 580.00	0.06
USD TENET HEALTHCARE CORP-144A 4.25000% 21-01.06.29	965 000.00	864 679.46	0.03
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	1 750 000.00	1 700 562.50	0.06
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	1 185 000.00	1 097 949.90	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	212 000.00	193 447.88	0.01
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.29	1 624 000.00	1 683 308.48	0.06
USD TRANSDIGM INC-SUB 4.62500% 21-15.01.29	6 060 000.00	5 408 550.00	0.19
USD TRANSDIGM INC-SUB 4.87500% 21-01.05.29	5 140 000.00	4 625 027.00	0.16
USD TRANSDIGM INC-SUB 5.50000% 20-15.11.27	2 807 000.00	2 660 517.12	0.09
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	2 230 000.00	1 949 597.86	0.07
USD TRI POINTE GROUP INC 5.70000% 20-15.06.28	3 450 000.00	3 312 000.00	0.11
USD TRIUMPH GROUP INC 7.75000% 18-15.08.25	5 489 000.00	5 300 550.05	0.18
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	3 025 000.00	2 874 019.77	0.10
USD TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	1 727 000.00	1 661 310.61	0.06
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 948 000.00	1 762 288.98	0.06
USD UNITED RENTALS NORTH AMERICA INC-144A 6.00000% 22-15.12.29	435 000.00	434 490.22	0.01
USD VERITAS US INC / BERMUDA LTD-144A 7.50000% 20-01.09.25	1 600 000.00	1 311 905.01	0.04
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 725 000.00	1 518 059.17	0.05
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	385 000.00	341 473.65	0.01
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30	640 000.00	581 618.37	0.02
USD XEROX CORP 6.75000% 09-15.12.39	530 000.00	408 532.37	0.01
USD YUM BRANDS INC 3.62500% 20-15.03.31	2 325 000.00	1 992 881.84	0.07
USD YUM BRANDS INC 4.62500% 21-31.01.32	700 000.00	634 107.88	0.02
USD YUM! BRANDS 5.37500% 22-01.04.32	1 907 000.00	1 805 154.57	0.06
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	3 180 000.00	2 958 352.73	0.10
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 061 000.00	898 402.71	0.03
TOTAL USD		300 453 211.62	10.29
Total Notes, fixed rate		625 236 858.71	21.41

Notes, floating rate

EUR

EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 700 000.00	5 734 638.18	0.20
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	1 000 000.00	931 654.75	0.03
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	1 100 000.00	1 147 616.73	0.04
EUR AIB GROUP PLC-REG-S-SUB 6.250%/VAR 19-PRP	500 000.00	528 821.57	0.02
EUR ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	472 133.96	0.02
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	1 120 000.00	1 214 288.24	0.04
EUR BANCO DE SABADELL SA-REG-S-SUB 2.000%/VAR 20-17.01.30	1 000 000.00	1 018 884.10	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 5.750%/VAR 21-PRP	600 000.00	581 947.94	0.02
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 9.375%/VAR 23-PRP	400 000.00	439 419.10	0.01
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	800 000.00	848 963.50	0.03
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	7 000 000.00	7 223 676.07	0.25
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.000%/VAR 21-PRP	1 000 000.00	923 848.70	0.03
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	500 000.00	426 863.26	0.01
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	800 000.00	630 658.60	0.02
EUR COMMERZBANK AG-REG-S-SUB 6.125%/VAR 20-PRP	1 400 000.00	1 427 796.07	0.05
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.700%/VAR 20-20.07.80	3 500 000.00	3 551 330.09	0.12
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 1.500%/VAR 21-14.03.82	500 000.00	472 718.31	0.02
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-14.03.82	6 800 000.00	5 876 085.21	0.20
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	189 638.60	0.01
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	7 600 000.00	6 593 901.70	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	8 400 000.00	8 085 293.76	0.28
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	8 200 000.00	7 526 286.36	0.26
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	5 170 000.00	5 472 894.38	0.19
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	725 000.00	769 923.12	0.03
EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	983 463.57	0.03
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	1 750 000.00	1 790 730.29	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	348 000.00	253 233.68	0.01
EUR GALAPAGO SA/LUX-REG-S *DEFAULT* 3M EURIBOR+475BP 14-15.06.21	1 066 000.00	587.66	0.00
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	500 000.00	320 704.23	0.01
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	2 696 000.00	1 396 320.04	0.05
EUR INTESA SANPAOLO SPA-REG-S COCO 6.375%/VAR 20-PRP	1 550 000.00	1 528 145.33	0.05
EUR KONINKLIJKE KPN NV-REG-S-SUB 2.000%/VAR 19-PRP	1 000 000.00	1 044 357.41	0.03
EUR LENZING AG-REG-S-SUB 5.750%/VAR 20-PRP	1 400 000.00	1 347 536.61	0.05
EUR PERMANENT TSB GROUP HLDINGS PLC-REG-S 6.625%/VAR 23-30.06.29	575 000.00	643 043.38	0.02
EUR PETROLEOS MEXICANOS-REG-S 3M EURIBOR+240BP 18-24.08.23	1 000 000.00	1 098 481.59	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	479 000.00	497 094.31	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 4.247%/VAR 20-PRP	2 497 000.00	2 511 568.29	0.08
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	7 223 000.00	7 017 230.68	0.24
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	200 000.00	192 786.60	0.01
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	2 700 000.00	2 375 911.45	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	3 300 000.00	3 115 392.85	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 000 000.00	2 282 278.50	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	500 000.00	541 627.69	0.02
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	3 262 000.00	3 177 451.82	0.11
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	1 000 000.00	924 419.81	0.03
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	600 000.00	602 528.14	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	1 000 000.00	911 795.62	0.03
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	4 000 000.00	3 509 196.14	0.12
TOTAL EUR		100 155 167.99	3.43

GBP

GBP LLOYDS BANKING GROUP-SUB 8.500%/VAR 22-PRP	780 000.00	967 249.12	0.03
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	2 000 000.00	2 179 739.50	0.08
GBP NATWEST GROUP PLC-SUB 4.500%/VAR 21-PRP	1 225 000.00	1 237 817.00	0.04
GBP UTMOST GROUP PLC-REG-S-SUB 6.125%/VAR 22-PRP	2 100 000.00	1 999 454.10	0.07
TOTAL GBP		6 384 259.72	0.22

USD

USD AERCAP GLOBAL AVIATION TRUST-144A-SUB 6.500%/VAR 15-15.06.45	1 635 000.00	1 596 562.76	0.05
USD AMERICAN EXPRESS CO-SUB 3.550%/VAR 21-PRP	125 000.00	104 879.26	0.00
USD BANK OF AMERICA CORP-SUB 2.482%/VAR 21-21.09.36	1 103 000.00	845 600.76	0.03
USD BNP PARIBAS SA-REG-S-SUB COCO 9.250%/VAR 22-PRP	1 200 000.00	1 260 690.99	0.04
USD BNP PARIBAS SA-REG-S-SUB 6.625%/VAR 19-PRP	460 000.00	446 775.00	0.02
USD CAPITAL ONE FINANCIAL CORP-SUB 3.950%/VAR 21-PRP	860 000.00	684 517.00	0.02
USD CITIGROUP INC-SUB 4.000%/VAR 20-PRP	430 000.00	385 899.20	0.01
USD COMMERZBANK AG-REG-S-SUB 7.000%/VAR 19-PRP	600 000.00	554 397.60	0.02
USD DANSKE BANK A/S-REG-S-SUB 4.375%/VAR 21-PRP	950 000.00	817 488.30	0.03
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 3.729%/VAR 21-14.01.32	700 000.00	545 959.22	0.02
USD ING GROEP NV-REG-S-SUB COCO 7.500%/VAR 23-PRP	1 600 000.00	1 498 643.20	0.05
USD ING GROEP NV-SUB 3.875%/VAR 21-PRP	700 000.00	527 825.27	0.02
USD JULIUS BAER GROUP LTD-REG-S-SUB 6.875%/VAR 22-PRP	475 000.00	427 861.00	0.01
USD MORGAN STANLEY-SUB 2.484%/VAR 21-16.09.36	1 107 000.00	848 628.03	0.03
USD NORDEA BANK ABP-REG-S-SUB 6.125%/VAR 14-PRP	525 000.00	502 421.37	0.02
USD PARAMOUNT GLOBAL-SUB 6.375%/VAR 22-30.03.62	927 000.00	764 265.15	0.03
USD PNC FINANCIAL SERVICES GROUP INC/THE-SUB 6.200%/VAR 22-PRP	1 136 000.00	1 093 400.00	0.04
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	1 100 000.00	1 086 398.95	0.04
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	2 000 000.00	1 926 647.75	0.07
USD SWEDBANK AB-REG-S-SUB 7.625%/VAR 23-PRP	1 400 000.00	1 310 167.60	0.04
USD UBS GROUP AG-REG-S-SUB 3.875%/VAR 21-PRP	2 325 000.00	1 924 867.50	0.07
USD VODAFONE GROUP PLC-SUB 5.125%/VAR 21-04.06.81	600 000.00	436 381.92	0.01
USD WELLS FARGO & CO-SUB 7.625%/VAR 23-PRP	565 000.00	580 899.10	0.02
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.27	1 876 000.00	1 838 667.60	0.06
TOTAL USD		22 009 844.53	0.75
Total Notes, floating rate		128 549 272.24	4.40

Medium term notes, fixed rate

EUR

EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.80000% 22-06.07.32	500 000.00	577 090.10	0.02
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	1 000 000.00	939 297.62	0.03
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	650 000.00	714 195.06	0.02
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 5.12500% 23-14.06.33	2 130 000.00	2 368 721.95	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	800 000.00	784 927.39	0.03
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	300 000.00	4 035.33	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 000 000.00	14 333.16	0.00
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	5 100 000.00	4 739 473.48	0.16
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	3 100 000.00	2 707 821.57	0.09
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	3 200 000.00	3 074 643.26	0.11
EUR CELLNEX FINANCE CO SA-REG-S 1.00000% 21-15.09.27	2 200 000.00	2 117 314.97	0.07
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	200 000.00	176 410.65	0.01
EUR CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	2 100 000.00	2 189 478.41	0.06
EUR CELLNEX TELECOM SA-REG-S 1.75000% 20-23.10.30	5 000 000.00	4 528 547.73	0.16
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	425 000.00	430 464.46	0.01
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.00000% 20-29.05.26	1 500 000.00	1 570 816.21	0.05
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	2 000 000.00	2 085 274.86	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 000 000.00	1 004 676.64	0.03
EUR DEUTSCHE LUFTHANSA AG-REG-S 1.62500% 21-16.11.23	10 000 000.00	10 923 955.15	0.37
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	3 900 000.00	3 956 087.00	0.14
EUR DOMETIC GROUP AB-REG-S 3.00000% 19-08.05.26	700 000.00	724 706.11	0.02
EUR DOMETIC GROUP AB-REG-S 2.00000% 21-29.09.28	300 000.00	272 017.16	0.01
EUR ELIS SA-REG-S 1.00000% 19-03.04.25	1 900 000.00	1 987 471.63	0.07
EUR ELIS SA-REG-S 1.62500% 19-03.04.28	800 000.00	789 425.81	0.03
EUR ELIS SA-REG-S 1.75000% 19-11.04.24	2 800 000.00	3 044 383.11	0.10
EUR ELIS SA-REG-S 4.12500% 22-24.05.27	400 000.00	439 862.77	0.02
EUR FORD MOTOR CREDIT CO LLC 1.74400% 20-19.07.24	745 000.00	798 071.99	0.03
EUR FORD MOTOR CREDIT CO LLC 3.25000% 20-15.09.25	1 150 000.00	1 227 247.08	0.04
EUR INFRASTRUTTURA WIRELESS ITALI SPA-REG-S 1.87500% 20-08.07.26	2 475 000.00	2 547 356.21	0.09
EUR INFRASTRUTTURA WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	300 000.00	291 245.86	0.01
EUR INTESA SANPAOLO SPA-REG-S-SUB 2.92500% 20-14.10.30	2 100 000.00	1 989 769.78	0.07
EUR INTRUM JUSTITIA AB-REG-S 3.50000% 19-15.07.26	3 000 000.00	2 573 020.95	0.09
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	2 000 000.00	2 205 638.04	0.08
EUR MAHLE GMBH-REG-S 2.37500% 21-14.05.28	1 900 000.00	1 696 824.45	0.06
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	6 380 000.00	6 172 458.49	0.21
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	1 500 000.00	1 314 393.95	0.04
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	700 000.00	744 772.52	0.03
EUR PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	1 924 000.00	1 994 613.30	0.07
EUR RCI BANQUE SA-REG-S 4.75000% 22-06.07.27	1 900 000.00	2 109 885.99	0.07
EUR RCI BANQUE SA-REG-S 4.87500% 22-21.09.28	3 654 000.00	4 070 801.68	0.14
EUR RCI BANQUE SA-REG-S 4.62500% 23-13.07.26	283 000.00	313 188.61	0.01
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	700 000.00	778 707.91	0.03
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	600 000.00	611 915.25	0.02
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	1 200 000.00	1 248 325.64	0.04
EUR RENAULT SA-REG-S 2.50000% 21-01.04.28	2 200 000.00	2 196 409.26	0.08
EUR RENAULT SA-REG-S 2.50000% 21-02.06.27	500 000.00	505 794.81	0.02
EUR ROLLS-ROYCE PLC-REG-S 0.87500% 18-09.05.24	2 800 000.00	3 001 996.68	0.10
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	500 000.00	502 498.19	0.02
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.12500% 19-04.09.26	1 700 000.00	1 253 877.64	0.04
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.00000% 20-12.08.27	500 000.00	339 034.13	0.01
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	6 950 000.00	7 528 624.86	0.26
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	2 600 000.00	2 645 899.49	0.09
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	175 000.00	188 684.06	0.01
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	1 950 000.00	2 139 257.04	0.07
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 225 000.00	1 391 142.46	0.05
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	100 000.00	104 067.49	0.00
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	1 444 000.00	1 344 252.31	0.05
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	825 000.00	842 369.47	0.03
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	3 497 000.00	3 821 880.70	0.13
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	700 000.00	731 266.28	0.02
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	2 300 000.00	1 927 409.56	0.07
EUR TEOLLISUUDEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	1 500 000.00	1 426 642.37	0.05
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	581 000.00	633 855.44	0.02
EUR TRAFIGURA FUNDING SA-REG-S 3.87500% 21-02.02.26	960 000.00	993 882.67	0.03
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	1 500 000.00	1 675 738.18	0.06
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	10 200 000.00	10 402 559.24	0.36
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	1 500 000.00	1 585 373.18	0.05
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	2 500 000.00	2 537 976.39	0.09
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	3 200 000.00	3 157 809.04	0.11
EUR ZF FINANCE GMBH-REG-S 2.25000% 21-03.05.28	2 400 000.00	2 302 124.40	0.08
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	800 000.00	895 471.70	0.03
TOTAL EUR		140 929 566.33	4.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP FORD MOTOR CREDIT CO LLC 6.86000% 23-05.06.26	680 000.00	859 873.34	0.03
TOTAL GBP		859 873.34	0.03
USD			
USD NAVIENT CORP 5.62500% 03-01.08.33	2 765 000.00	2 116 082.15	0.07
USD PETROLEOS MEXICANOS 6.87500% 17-04.08.26	1 500 000.00	1 390 537.50	0.05
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	1 398 000.00	1 684 423.26	0.06
TOTAL USD		5 191 042.91	0.18
Total Medium term notes, fixed rate		146 980 482.58	5.03

Medium term notes, floating rate

EUR			
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	1 825 000.00	1 909 473.54	0.07
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	400 000.00	408 342.18	0.01
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	650 000.00	625 286.53	0.02
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	2 800 000.00	3 079 422.15	0.11
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	1 465 000.00	1 674 411.53	0.06
EUR BNP PARIBAS SA-REG-S-SUB 1.125%/VAR 20-15.01.32	1 000 000.00	953 092.73	0.03
EUR BPER BANCA-REG-S-SUB 3.875%/VAR 22-25.07.32	2 119 000.00	2 028 761.81	0.07
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	600 000.00	675 547.62	0.02
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	600 000.00	619 971.36	0.02
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	1 200 000.00	1 256 322.21	0.04
EUR COMMERZBANK AG-REG-S-SUB 1.375%/VAR 21-29.12.31	3 800 000.00	3 519 540.71	0.12
EUR CREDIT AGRICOLE SA-SUB-REG-S 7.250%/VAR 23-PRP	1 000 000.00	1 110 706.66	0.04
EUR DANSKE BANK AS-REG-S-SUB 1.375%/VAR 19-12.02.30	275 000.00	283 658.11	0.01
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	700 000.00	696 168.59	0.02
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	1 400 000.00	1 539 093.64	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	3 500 000.00	3 720 698.31	0.13
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	4 603 000.00	5 201 913.59	0.18
EUR INTESA SANPAOLO SPA-REG-S-SUB 5.875%/VAR 19-04.03.29	1 000 000.00	1 106 636.05	0.04
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.375%/VAR 19-12.07.29	625 000.00	682 165.60	0.02
EUR JYSKE BANK A/S-REG-S-SUB 3.625%/VAR 21-PRP	1 375 000.00	1 174 904.84	0.04
EUR MEDIOBANCA SPA-REG-S-SUB 2.300%/VAR 20-23.11.30	870 000.00	878 910.81	0.03
EUR OTP BANK NYRT-REG-S-SUB 2.875%/VAR 19-15.07.29	715 000.00	748 820.38	0.03
EUR TRAFIGURA GROUP PTE LTD-REG-S-SUB 7.500%/VAR 19-PRP	499 000.00	550 678.61	0.02
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	400 000.00	439 366.18	0.02
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	900 000.00	945 934.98	0.03
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	825 000.00	922 793.00	0.03
TOTAL EUR		36 752 621.72	1.26

GBP			
GBP BANK OF IRELAND-REG-S-SUB 7.594%/VAR 22-06.12.32	2 280 000.00	2 886 801.02	0.10
GBP BARCLAYS PLC-REG-S-SUB 8.407%/VAR 22-14.11.32	1 000 000.00	1 319 379.81	0.04
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	2 700 000.00	3 217 194.99	0.11
GBP QUILTER PLC-REG-S-SUB 8.625%/VAR 23-18.04.33	600 000.00	774 707.40	0.03
TOTAL GBP		8 198 083.22	0.28

USD			
USD NATWEST GROUP PLC-SUB 8.000%/VAR 15-PRP	600 000.00	593 370.00	0.02
USD NORDEA BANK ABP-REG-S 3.750%/VAR 21-PRP	2 000 000.00	1 532 883.62	0.05
TOTAL USD		2 126 253.62	0.07
Total Medium term notes, floating rate		47 076 958.56	1.61

Bonds, fixed rate

CHF			
CHF DUFYR ONE BV-REG-S 3.62500% 21-15.04.26	175 000.00	195 823.96	0.01
TOTAL CHF		195 823.96	0.01

EUR			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	2 000 000.00	2 061 645.01	0.07
EUR ADEVINTA ASA-REG-S 2.62500% 20-15.11.25	900 000.00	952 603.20	0.03
EUR ADEVINTA ASA-REG-S 3.00000% 20-15.11.27	1 018 000.00	1 052 151.88	0.04
EUR ADLER FINANCING SARL (PIK) 12.50000% 23-30.06.25	324 000.00	366 099.70	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00		242 781.51	0.01
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 000 000.00		1 048 800.69	0.04
EUR AGPS BONDCO PLC-REG-S 4.25000% 17-31.07.25	900 000.00		697 583.39	0.02
EUR ALBION FINANCING-REG-S 5.25000% 21-15.10.26	1 290 000.00		1 367 192.85	0.05
EUR ALLIED UNIVERSAL HOLDCO/FINATLAS-REG-S 3.62500% 21-01.06.28	4 667 000.00		4 108 762.28	0.14
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	500 000.00		528 611.03	0.02
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	5 504 000.00		5 446 420.60	0.19
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	6 060 000.00		4 940 667.24	0.17
EUR ALTICE FINANCING SA-REG-S 4.25000% 21-15.08.29	1 000 000.00		795 622.13	0.03
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	3 135 000.00		2 409 570.53	0.08
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	710 000.00		692 982.99	0.02
EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25	1 148 000.00		1 108 691.14	0.04
EUR ALTICE FRANCE-REG-S 4.12500% 20-15.01.29	3 185 000.00		2 429 943.92	0.08
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	1 281 000.00		1 183 992.53	0.04
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	2 017 000.00		2 010 409.54	0.07
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 000 000.00		934 652.55	0.03
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	3 189 000.00		3 364 083.11	0.12
EUR AVIS BUDGET FINANCE PLC-REG-S 7.25000% 23-31.07.30	500 000.00		551 495.51	0.02
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	6 982 000.00		7 534 652.43	0.26
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 825 000.00		4 153 994.94	0.14
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	2 272 000.00		2 122 982.08	0.07
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 400 000.00		1 434 346.98	0.05
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	3 107 000.00		3 213 186.28	0.11
EUR BENTELER INTERNATIONAL AG-REG-S 9.37500% 23-15.05.28	1 685 000.00		1 886 221.04	0.06
EUR BERRY GLOBAL INC-REG-S 1.00000% 20-15.01.25	150 000.00		157 366.08	0.01
EUR BERRY GLOBAL INC-REG-S 1.50000% 20-15.01.27	450 000.00		448 103.55	0.02
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	2 500 000.00		2 586 582.30	0.09
EUR BOOKING HOLDINGS INC 4.12500% 23-12.05.33	1 122 000.00		1 236 887.91	0.04
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	4 750 000.00		4 464 638.40	0.15
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	2 025 000.00		2 346 373.32	0.08
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	2 581 000.00		2 801 516.58	0.10
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 950 000.00		2 804 936.37	0.10
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	4 355 000.00		4 469 122.90	0.15
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	622 000.00		634 592.17	0.02
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 075 000.00		1 207 364.97	0.04
EUR CHROME BIDCO SASU-REG-S 3.50000% 21-31.05.28	1 179 000.00		1 127 668.84	0.04
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	1 625 000.00		1 766 739.91	0.06
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	1 495 000.00		1 780 177.23	0.06
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	510 000.00		565 213.21	0.02
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.12500% 20-01.01.28	2 000 000.00		1 829 461.22	0.06
EUR COTY INC-REG-S 3.87500% 21-15.04.26	1 050 000.00		1 125 841.36	0.04
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	1 500 000.00		1 620 563.27	0.06
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	4 281 000.00		3 928 583.05	0.13
EUR CULLINAN HOLDCO SCSP REG-S 4.62500% 21-15.10.26	2 000 000.00		1 822 515.15	0.06
EUR DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	1 050 000.00		1 003 076.62	0.03
EUR DIC ASSET AG-REG-S 2.25000% 21-22.09.26	2 000 000.00		1 165 643.43	0.04
EUR DOVALUE SPA-REG-S 3.37500% 21-31.07.26	800 000.00		749 046.01	0.03
EUR DRAX FINCO PLC-REG-S 2.62500% 20-01.11.25	780 000.00		817 015.35	0.03
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	755 000.00		757 506.98	0.03
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	400 000.00		412 001.76	0.01
EUR EMERIA SASU-REG-S 7.75000% 23-31.03.28	2 000 000.00		2 039 717.50	0.07
EUR ENERGIA GROUP ROI FINANCECO DAC-REG-S 6.87500% 23-31.07.28	1 140 000.00		1 255 790.87	0.04
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	4 900 000.00		4 405 270.13	0.15
EUR ENGINEERING-INGEGNERIA INFO-REG-S 5.87500% 20-30.09.26	1 828 000.00		1 851 929.42	0.06
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	625 000.00		689 093.75	0.02
EUR EXPLORER II AS 3.37500% 20-24.02.25	1 000 000.00		1 017 322.89	0.03
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	1 525 000.00		1 607 394.19	0.06
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	2 050 000.00		2 048 331.18	0.07
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	4 435 000.00		5 128 167.89	0.18
EUR FIS FABBRICA ITALIANA SINTETICI S-REG-S 5.62500% 22-01.08.27	1 547 000.00		1 585 396.89	0.05
EUR FONCIA MANAGEMENT SASU-REG-S 3.37500% 21-31.03.28	3 865 000.00		3 331 570.54	0.11
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	1 210 000.00		1 335 286.17	0.05
EUR FRIGO DEBT CO PLC-REG-S (PIK) 10.00000% 23-20.04.28	1 745 769.00		952 774.82	0.03
EUR GALAPAGO SA/LUX-REG-S *DEFAULT* 5.37500% 14-15.06.21	1 680 000.00		926.14	0.00
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	1 000 000.00		1 081 645.65	0.04
EUR GREEN BIDCO SA-REG-S 10.25000% 23-15.07.28	1 720 000.00		1 894 205.15	0.06
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	6 147 000.00		6 557 516.80	0.22
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	2 000 000.00		2 086 086.34	0.07
EUR GRUENENTHAL GMBH-REG-S 6.75000% 23-15.05.30	1 000 000.00		1 145 273.81	0.04
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	1 850 000.00		1 514 286.27	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	900 000.00		836 167.30	0.03
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	3 800 000.00		3 624 081.86	0.12
EUR HELIXH HOLDCO SA-SUB (PIK) 10.00000% 20-19.04.26	268 390.00		2 266.70	0.00
EUR HSE FINANCE SARL-REG-S 5.62500% 21-15.10.26	500 000.00		303 201.25	0.01
EUR HUHTAMAKI OYJ-REG-S 4.25000% 22-09.06.27	1 500 000.00		1 618 929.30	0.06
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	975 000.00		1 018 549.48	0.03
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	6 005 000.00		6 935 301.35	0.24
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	3 200 000.00		3 527 454.37	0.12
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	900 000.00		925 315.09	0.03
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	1 500 000.00		1 614 546.66	0.06
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	2 120 000.00		2 072 746.20	0.07
EUR INEOS STYROLUTION GROUP GMBH-REG-S 2.25000% 20-16.01.27	500 000.00		466 009.30	0.02
EUR INPOST SA-REG-S 2.25000% 21-15.07.27	1 225 000.00		1 199 948.17	0.04
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	2 000 000.00		2 133 434.25	0.07
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 825 000.00		1 011 686.31	0.03
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 694 000.00		3 059 377.79	0.10
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	2 150 000.00		2 063 870.07	0.07
EUR ITALMATCH CHEMICALS SPA-REG-S 10.00000% 23-06.02.28	100 000.00		106 418.12	0.00
EUR ITELYUM REGENERATION SPA-REG-S 4.62500% 21-01.10.26	1 675 000.00		1 710 150.81	0.06
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	625 000.00		651 097.12	0.02
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	1 350 000.00		1 339 050.51	0.05
EUR KIRK BEAUTY SUN GMBH-REG-S (PIK) 8.25000% 21-01.10.26	933 185.00		893 790.79	0.03
EUR KLEOPATRA FINCO SARL-REG-S 4.25000% 21-01.03.26	3 120 000.00		2 906 281.22	0.10
EUR KONGSBERG ACTUATION SYSTEMS BV-REG-S 5.00000% 18-15.07.25	2 355 000.00		1 817 081.58	0.06
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	370 000.00		298 392.72	0.01
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 402 255.00		1 524 392.91	0.05
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	500 000.00		549 291.52	0.02
EUR LOARRE INVESTMENTS SARL-REG-S 6.50000% 22-15.05.29	1 300 000.00		1 369 360.13	0.05
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	13 612 000.00		14 051 756.61	0.48
EUR LOTTOMATICA SPA-REG-S 9.75000% 22-30.09.27	700 000.00		836 421.99	0.03
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	2 000 000.00		2 260 227.50	0.08
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 950 000.00		2 110 305.50	0.07
EUR LSF XI MAGPIE BIDCO SARL-REG-S 7.25000% 22-30.06.27	2 000 000.00		2 026 195.82	0.07
EUR MANGROVE LUXCO III-REG-S (PIK) 7.77500% 19-09.10.25	1 571 547.00		1 421 854.62	0.05
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	2 000 000.00		2 078 306.75	0.07
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	1 000 000.00		956 362.90	0.03
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	650 000.00		701 859.95	0.02
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	6 996 000.00		7 626 663.60	0.26
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 0.99300% 21-15.10.26	125 000.00		106 589.02	0.00
EUR NETFLIX INC 4.62500% 18-15.05.29	1 200 000.00		1 350 632.57	0.05
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	4 775 000.00		4 524 146.89	0.16
EUR NOBIAN FINANCE BV-REG-S 3.62500% 21-15.07.26	775 000.00		732 713.39	0.03
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 000 000.00		973 022.43	0.03
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 702 000.00		1 831 641.99	0.06
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	2 090 000.00		2 264 303.29	0.08
EUR PAPREC HOLDING-REG-S-3 5.00000% 21-01.07.28	500 000.00		498 914.91	0.02
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	900 000.00		993 783.44	0.03
EUR PAYSAFE FINANCE PLC-REG-S 3.00000% 21-15.06.29	2 400 000.00		2 081 226.30	0.07
EUR PEU FIN PLC-REG-S 7.25000% 23-01.07.28	1 020 000.00		1 125 149.81	0.04
EUR PFLEIDERER GMBH-REG-S 4.75000% 21-15.04.26	2 925 000.00		2 483 218.24	0.09
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	300 000.00		302 815.36	0.01
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	6 875 000.00		7 106 279.29	0.24
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 885 000.00		2 045 336.48	0.07
EUR PLAYTECH PLC-REG-S 5.87500% 23-28.06.28	1 125 000.00		1 240 269.52	0.04
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	2 700 000.00		2 898 741.77	0.10
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	3 275 000.00		3 167 727.58	0.11
EUR PRO-GEST SPA-REG-S 3.25000% 17-15.12.24	3 500 000.00		2 411 920.36	0.08
EUR Q-PARK HOLDING I BV-REG-S 1.50000% 20-01.03.25	4 721 000.00		5 009 654.39	0.17
EUR Q-PARK HOLDING I BV-REG-S 2.00000% 20-01.03.27	2 300 000.00		2 234 660.04	0.08
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 600 000.00		1 688 277.48	0.06
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	2 000 000.00		1 908 646.36	0.07
EUR REBECCA BIDCO GMBH-REG-S 5.75000% 20-15.07.25	2 575 000.00		2 823 934.02	0.10
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	700 000.00		730 772.34	0.03
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00		2 220 469.55	0.08
EUR SCIL IV LLC / SCIL USA HOLDINGS-REG-S 4.37500% 21-01.11.26	775 000.00		787 251.19	0.03
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	970 000.00		1 088 574.30	0.04
EUR SELECTA GROUP BV-REG-S (PAY IN KIND) 10.00000% 20-01.07.26	839 116.00		627 818.55	0.02
EUR SHERWOOD FINANCING PLC-REG-S 4.50000% 21-15.11.26	1 025 000.00		974 903.93	0.03
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	1 145 000.00		1 108 341.42	0.04
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	1 200 000.00		932 757.30	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	3 575 000.00	3 586 082.47	0.12
EUR SPA HOLDINGS 3 OY-REG-S 3.62500% 21-04.02.28	1 250 000.00	1 149 229.21	0.04
EUR SPCM SA-REG-S 2.62500% 20-01.02.29	3 750 000.00	3 632 213.16	0.12
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	2 040 000.00	2 139 553.40	0.07
EUR STANDARD PROFIL AUTOMOTIVE GMBH-REG-S 6.25000% 21-30.04.26	973 000.00	781 252.87	0.03
EUR STENA INTERNATIONAL SA-REG-S 7.25000% 23-15.02.28	1 600 000.00	1 817 972.65	0.06
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	5 200 000.00	5 108 655.72	0.18
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	475 000.00	577 331.14	0.02
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	800 000.00	945 670.59	0.03
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	1 200 000.00	1 193 400.12	0.04
EUR SYNTHOS SA-REG-S 2.50000% 21-07.06.28	500 000.00	436 802.75	0.02
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 975 000.00	1 862 446.76	0.06
EUR TEICHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	6 638 000.00	7 035 375.07	0.24
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	500 000.00	563 702.94	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	2 743 000.00	2 576 396.62	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 239 000.00	1 303 698.84	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	3 750 000.00	3 207 469.56	0.11
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	6 434 000.00	6 525 507.66	0.22
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	1 180 000.00	1 064 810.81	0.04
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	2 025 000.00	1 866 283.62	0.06
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	3 794 000.00	3 665 419.20	0.13
EUR UNITED GROUP BV-REG-S 3.62500% 20-15.02.28	425 000.00	376 880.03	0.01
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	825 000.00	731 903.56	0.03
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	500 000.00	454 782.02	0.02
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	2 114 000.00	2 082 300.45	0.07
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	4 475 000.00	4 652 125.71	0.16
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	1 850 000.00	1 843 602.73	0.06
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	7 065 000.00	7 087 493.43	0.24
EUR VIA CELERE DESARROLLOS INMOB-REG-S 5.25000% 21-01.04.26	500 000.00	515 750.84	0.02
EUR VICTORIA PLC-REG-S 3.62500% 21-24.08.26	2 125 000.00	1 934 548.02	0.07
EUR VILLA DUTCH BIDCO BV-REG-S 9.00000% 22-03.11.29	3 425 000.00	3 738 471.41	0.13
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	900 000.00	833 527.80	0.03
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	4 819 000.00	4 463 492.72	0.15
EUR VZ SECURED FINANCING BV-REG-S 3.50000% 22-15.01.32	2 400 000.00	2 113 852.97	0.07
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	5 333 000.00	4 722 311.65	0.16
EUR WEPA HYGIENEPRODUKTE GMBH-REG-S 2.87500% 19-15.12.27	2 400 000.00	2 277 515.49	0.08
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	1 200 000.00	1 314 579.19	0.05
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 100 000.00	1 021 472.89	0.04
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 000 000.00	984 025.87	0.03
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	1 800 000.00	1 660 363.56	0.06
TOTAL EUR		377 567 588.55	12.93
GBP			
GBP ALLIED UNIVERSAL HOLDCO/FINATLAS-REG-S 4.87500% 21-01.06.28	1 511 000.00	1 496 978.68	0.05
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	495 000.00	576 387.04	0.02
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027	1 750 000.00	1 927 883.56	0.06
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 19-01.09.29	1 875 000.00	1 950 480.99	0.07
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	1 150 000.00	1 352 027.91	0.05
GBP PINWOOD FINCO PLC-REG-S 3.25000% 19-30.09.25	925 000.00	1 094 939.15	0.04
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	790 000.00	911 840.10	0.03
GBP SHERWOOD FINANCING PLC-REG-S 6.00000% 21-15.11.26	300 000.00	322 005.52	0.01
GBP STONEGATE PUB CO FIN2019 PLC-REG-S 8.25000% 20-31.07.25	415 000.00	499 252.37	0.02
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	550 000.00	710 807.99	0.02
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	1 625 000.00	1 652 196.92	0.06
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 525 000.00	1 597 120.19	0.05
GBP VMED O2 UK FINANCING I PLC-REG-S 4.00000% 20-31.01.29	625 000.00	653 286.89	0.02
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	1 090 000.00	1 107 962.36	0.04
TOTAL GBP		15 853 169.67	0.54
USD			
USD ALCATEL-LUCENT USA INC 6.45000% 99-15.03.29	1 230 000.00	1 196 790.00	0.04
USD BELO CORP 7.75000% 97-01.06.27	1 594 000.00	1 573 610.06	0.06
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	2 660 000.00	2 382 412.24	0.08
USD EDISON INTERNATIONAL 5.37500% 21-PRP	865 000.00	767 669.33	0.03
USD FORD MOTOR CO 6.62500% 98-01.10.28	2 048 000.00	2 109 276.16	0.07
USD IHO VERWALTUNGS GMBH-144A (PIK) 6.00000% 19-15.05.27	2 175 000.00	2 060 260.14	0.07
USD INEOS QUATTRO FINANCE 2 PLC-144A 3.37500% 21-15.01.26	1 841 000.00	1 674 283.73	0.06
USD NEW ALBERTSONS LP 7.45000% 99-01.08.29	633 000.00	649 923.35	0.02

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NUSTAR LOGISTICS LP 6.00000% 19-01.06.26	3 592 000.00	3 535 107.82	0.12
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	1 405 000.00	1 136 496.21	0.04
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	5 019 000.00	4 078 551.82	0.14
TOTAL USD		21 164 380.86	0.73
Total Bonds, fixed rate		414 780 963.04	14.21

Bonds, zero coupon

USD			
USD NYRSTAR HOLDINGS PLC-REG-S 0.00000% 19-31.07.26	763 000.00	307 224.15	0.01
TOTAL USD		307 224.15	0.01
Total Bonds, zero coupon		307 224.15	0.01

Bonds, floating rate

EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	2 200 000.00	2 103 974.11	0.07
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	2 500 000.00	2 725 779.24	0.09
EUR ALLWYN EMNT FG UK PLC 3M EURIBOR+412.5BP 22-15.02.28	300 000.00	330 888.04	0.01
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 800 000.00	1 949 760.45	0.07
EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29	1 150 000.00	1 250 498.43	0.04
EUR BACH BIDCO SPA-REG-S 3M EURIBOR+425BP 21-15.10.28	1 275 000.00	1 386 422.17	0.05
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	2 000 000.00	2 185 496.66	0.07
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	1 500 000.00	1 656 702.66	0.06
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	3 000 000.00	3 262 599.81	0.11
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	410 000.00	457 289.23	0.02
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	560 000.00	614 661.92	0.02
EUR CULLINAN HOLDCO SCSP-REG-S 3M EURIBOR+475BP 21-15.10.26	600 000.00	610 592.19	0.02
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	100 000.00	107 222.98	0.00
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	4 400 000.00	4 720 237.06	0.16
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	500 000.00	539 214.20	0.02
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	1 210 000.00	1 317 409.43	0.04
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	1 500 000.00	1 637 448.83	0.06
EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28	1 830 000.00	2 020 148.23	0.07
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	2 000 000.00	2 074 491.93	0.07
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	1 000 000.00	1 024 443.16	0.03
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+575BP 23-01.02.28	700 000.00	767 926.07	0.03
EUR MONITCHEM HOLDCO 3 SA-REG-S 3M EURIBOR+525BP 23-01.05.28	500 000.00	535 563.66	0.02
EUR NATURGY FINANCE BV-REG-S-SUB 2.374%/VAR 21-PRP	700 000.00	684 912.88	0.02
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	3 350 000.00	3 668 611.08	0.13
EUR PFLEIDERER GMBH-REG-S EUR003M+475BP 21-15.04.26	975 000.00	956 770.01	0.03
EUR PRESTIGEBIDCO GMBH-REG-S 3M EURIBOR+600BP 22-15.07.27	375 000.00	415 523.53	0.01
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	5 000 000.00	4 665 054.43	0.16
EUR RENO DE MEDICI SPA-REG-S 3M EURIBOR+525BP 21-14.12.26	1 600 000.00	1 708 952.50	0.06
EUR SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	425 000.00	463 897.91	0.02
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	1 000 000.00	1 094 413.18	0.04
EUR SOFIMA HOLDING SPA-REG-S 3M EURIBOR+400BP 20-15.01.28	490 000.00	533 496.38	0.02
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	2 000 000.00	2 204 914.77	0.07
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	450 000.00	486 224.55	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	4 500 000.00	4 626 575.44	0.16
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	8 500 000.00	9 184 241.50	0.31
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	2 500 000.00	2 411 828.12	0.08
EUR TENDAM BRANDS SAU-REG-S 3M EURIBOR+750BP 22-31.03.28	1 500 000.00	1 676 482.40	0.06
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	170 000.00	184 273.37	0.01
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+550BP 23-28.04.28	2 300 000.00	2 501 037.42	0.09
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	200 000.00	205 349.94	0.01
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.875%/VAR 17-PRP	1 700 000.00	1 846 429.90	0.06
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	875 000.00	962 319.43	0.03
EUR VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	2 000 000.00	2 050 822.37	0.07
EUR WEPA HYGIENPRODUKTE-REG-S 3M EURIBOR+287.5BP 19-15.12.26	425 000.00	453 832.74	0.02
TOTAL EUR		76 264 734.31	2.61
GBP			
GBP BARCLAYS PLC-REG-S-SUB 5.875%/VAR 17-PRP	1 300 000.00	1 563 923.08	0.06
TOTAL GBP		1 563 923.08	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALLIANZ SE-REG-S-SUB 3.200%/VAR 21-PRP	200 000.00	153 245.48	0.00
USD ALLY FINANCIAL INC-SUB 4.700%/VAR 21-PRP	1 503 000.00	1 140 401.25	0.04
USD BARCLAYS PLC-SUB 7.750%/VAR 18-PRP	1 900 000.00	1 893 730.00	0.06
USD DANSKE BANK AS-REG-S-SUB 6.125%/VAR 17-PRP	1 375 000.00	1 330 312.50	0.05
USD ING GROEP NV-SUB 5.750%/VAR 19-PRP	500 000.00	448 874.97	0.02
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	1 600 000.00	1 507 920.00	0.05
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 455 000.00	1 435 357.50	0.05
TOTAL USD		7 909 841.70	0.27
Total Bonds, floating rate		85 738 499.09	2.94

Convertible bonds, fixed rate

CHF			
CHF DUFY ONE BV-REG-S 0.75000% 21-30.03.26	1 000 000.00	1 047 006.97	0.04
TOTAL CHF		1 047 006.97	0.04
Total Convertible bonds, fixed rate		1 047 006.97	0.04

Convertible bonds, floating rate

EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	800 000.00	882 429.86	0.03
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	260 000.00	283 796.37	0.01
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	300 000.00	318 328.24	0.01
EUR CAIXABANK SA COCO-REG-S-SUB 8.250%/VAR 23-PRP	600 000.00	651 415.21	0.02
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 5.125%/VAR 19-PRP	2 000 000.00	1 978 415.72	0.07
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 5.875%/VAR 20-PRP	2 125 000.00	2 241 910.84	0.08
TOTAL EUR		6 356 296.24	0.22

GBP

GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	1 300 000.00	1 575 350.58	0.05
GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	900 000.00	917 228.33	0.03
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 5.125%/VAR 20-PRP	2 250 000.00	2 693 907.36	0.10
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB COCO 5.750%/VAR 20-PRP	1 050 000.00	1 186 851.63	0.04
TOTAL GBP		6 373 337.90	0.22
Total Convertible bonds, floating rate		12 729 634.14	0.44
Total Transferable securities and money market instruments listed on an official stock exchange		1 463 753 974.47	50.13

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.87500% 19-15.01.28	760 000.00	696 030.34	0.02
USD 1011778 BC ULC/NEW RED FINANCE IN-144A 4.37500% 19-15.01.28	2 100 000.00	1 940 369.76	0.07
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.75000% 20-15.04.25	1 265 000.00	1 257 220.00	0.04
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.00000% 20-15.10.30	4 256 000.00	3 657 402.95	0.13
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.50000% 20-15.02.29	750 000.00	659 074.95	0.02
USD 1375209 BC LTD-144A 9.00000% 22-30.01.28	1 075 000.00	1 077 685.61	0.04
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	620 000.00	573 504.16	0.02
USD ACCO BRANDS CORP-144A 4.25000% 21-15.03.29	2 214 000.00	1 888 992.02	0.06
USD ACI WORLDWIDE INC-144A 5.75000% 18-15.08.26	3 960 000.00	3 904 956.00	0.13
USD ACRISURE LLC / FINANCE INC-144A 4.25000% 21-15.02.29	1 215 000.00	1 047 638.00	0.04
USD ACURIS FINANCE US INC / ACURIS-144A 5.00000% 21-01.05.28	605 000.00	480 024.91	0.02
USD ADAPTHEALTH LLC-144A 6.12500% 20-01.08.28	2 220 000.00	1 988 794.35	0.07
USD ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	2 150 000.00	1 778 958.65	0.06
USD ADT CORP-144A 4.87500% 16-15.07.32	2 412 000.00	2 071 305.00	0.07
USD ADT SECURITY CORP/THE-144A 4.12500% 21-01.08.29	453 000.00	392 977.50	0.01
USD ADTALEM GLOBAL EDUCATION INC-144A 5.50000% 21-01.03.28	1 544 000.00	1 436 426.50	0.05
USD ADVANCED DRAINAGE SYSTEMS INC-144A 6.37500% 22-15.06.30	673 000.00	666 204.45	0.02
USD ADVANTAGE SALES & MARKETING INC-144A 6.50000% 20-15.11.28	500 000.00	435 000.00	0.01
USD AETHON UNITED/AETHON UNITED FIN C-144A-8.25000% 21-15.02.26	2 792 000.00	2 770 783.78	0.09
USD AG ISSUER LLC-144A 6.25000% 20-01.03.28	1 082 000.00	1 043 693.96	0.04
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	4 808 000.00	4 148 005.84	0.14
USD AIR CANADA-144A 3.87500% 21-15.08.26	1 275 000.00	1 183 149.38	0.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	2 218 000.00		2 159 777.50	0.07
USD ALBERTSONS COS INC/SAFEWAY INC-144A 3.25000% 20-15.03.26	1 693 000.00		1 573 537.69	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.03.29	600 000.00		522 330.90	0.02
USD ALLEN MEDIA CO-ISS INC-144A 10.50000% 20-15.02.28	2 249 000.00		1 276 307.50	0.04
USD ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	3 150 000.00		3 062 821.86	0.10
USD ALLIANCE DATA SYSTEMS CORP-144A 7.00000% 20-15.01.26	1 262 000.00		1 218 866.38	0.04
USD ALLIANT HLDG INTER LLC/CO ISSUER-144A 6.75000% 19-15.10.27	2 782 000.00		2 635 121.14	0.09
USD ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	795 000.00		790 969.99	0.03
USD ALLIED UNIVERSAL HOLDCO/FIN CORP-144A 6.62500% 19-15.07.26	4 071 000.00		3 887 461.01	0.13
USD ALLIED UNIVERSAL HOLDCO LLC-144A 9.75000% 19-15.07.27	4 544 000.00		4 167 251.51	0.14
USD ALLIED UNIVERSAL HOLDCO/FIN CORP-144A 6.00000% 21-01.06.29	1 952 000.00		1 489 033.87	0.05
USD ALLISON TRANSMISSION INC-144A 3.75000% 20-30.01.31	6 049 000.00		5 113 710.88	0.17
USD ALTERYX INC-144A 8.75000% 23-15.03.28	2 424 000.00		2 356 638.71	0.08
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	784 000.00		331 744.03	0.01
USD ALTICE FRANCE SA/FRANCE-144A 5.12500% 20-15.01.29	200 000.00		139 402.98	0.00
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	1 072 000.00		1 037 823.03	0.04
USD AMERICAN AIRLINES INC-144A 11.75000% 19-15.07.25	1 569 000.00		1 729 264.54	0.06
USD AMERICAN BUILDERS & CONTRAC SUPPLY-144A 3.87500% 21-15.11.29	840 000.00		729 391.82	0.02
USD AMERIGAS PARTN LP/AMERIG FIN CORP-144A 9.37500% 23-01.06.28	1 175 000.00		1 197 795.00	0.04
USD AMKOR TECHNOLOGY INC-144A 6.62500% 19-15.09.27	881 000.00		883 304.70	0.03
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	1 043 000.00		1 011 710.00	0.03
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	553 000.00		490 736.76	0.02
USD ANGI GROUP LLC-144A 3.87500% 20-15.08.28	3 780 000.00		3 174 426.24	0.11
USD ANTERO MIDSTREAM PARTNERS/FIN CORP-144A 5.75000% 19-01.03.27	1 041 000.00		1 006 958.77	0.03
USD ANTERO MIDSTREAM PARTNERS/FIN CORP-144A 5.75000% 19-15.01.28	1 740 000.00		1 673 150.07	0.06
USD ANTERO MIDSTREAM PARTNERS LP-144A 5.37500% 21-15.06.29	2 100 000.00		1 968 676.92	0.07
USD ANTERO RESOURCES CORP-144A 5.37500% 21-01.03.30	1 030 000.00		960 056.10	0.03
USD ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	1 238 000.00		1 267 975.69	0.04
USD API GROUP DE INC-144A 4.75000% 21-15.10.29	794 000.00		707 088.76	0.02
USD API GROUP DE INC-144A 4.12500% 21-15.07.29	1 455 000.00		1 261 242.26	0.04
USD APOLLO COMMERCIAL REAL ESTATE FINA-144A 4.62500% 21-15.06.29	4 010 000.00		3 212 285.09	0.11
USD APX GROUP INC-144A 5.75000% 21-15.07.29	860 000.00		746 579.50	0.03
USD ARAMARK SERVICES INC-144A 5.00000% 17-01.04.25	2 672 000.00		2 632 133.42	0.09
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	3 272 000.00		3 272 049.08	0.11
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	3 808 000.00		3 589 040.00	0.12
USD ARDAGH METAL PACKAGING FINANCE PLC-144A 3.25000% 21-01.09.28	2 333 000.00		2 015 171.68	0.07
USD ARDAGH METAL PACKAGING FINANCE PLC-144A 4.00000% 21-01.09.29	2 735 000.00		2 236 970.99	0.08
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-15.08.27	280 000.00		240 311.68	0.01
USD ARETEC ESCROW ISSUER INC-144A 7.50000% 21-01.04.29	3 770 000.00		3 395 126.28	0.12
USD ARKO CORP-144A 5.12500% 21-15.11.29	3 428 000.00		2 849 680.15	0.10
USD ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	1 746 000.00		1 478 562.19	0.05
USD ASBURY AUTOMOTIVE GROUP INC 4.75000% 20-01.03.30	550 000.00		485 736.51	0.02
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	2 169 000.00		1 918 923.83	0.07
USD ASBURY AUTOMOTIVE GROUP INC-144A 5.00000% 21-15.02.32	5 267 000.00		4 590 212.57	0.16
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	2 501 000.00		2 446 034.02	0.08
USD ASHLAND INC-144A 3.37500% 21-01.09.31	2 680 000.00		2 173 131.60	0.07
USD ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	4 626 000.00		3 919 659.76	0.13
USD ATLANTICA SUSTAINABLE INFRASTRUCTU-144A 4.12500% 21-15.06.28	1 830 000.00		1 656 849.97	0.06
USD ATLAS LUXCO 4 SARL-144A 4.62500% 21-01.06.28	1 150 000.00		975 326.50	0.03
USD ATS AUTOMATION TOOLING SYSTEMS INC-144A 4.12500% 20-15.12.28	4 012 000.00		3 588 465.39	0.12
USD AVIENT CORP-144A 7.12500% 22-01.08.30	3 119 000.00		3 144 139.14	0.11
USD AVOLON HOLDINGS FUNDING LTD-144A 6.37500% 23-04.05.28	1 308 000.00		1 303 669.68	0.04
USD AXALTA COAT SYS LLC/AXALTA COAT-144A 4.75000% 20-15.06.27	2 646 000.00		2 523 476.97	0.09
USD BAUSCH HEALTH COS INC-144A 11.00000% 22-30.09.28	2 157 000.00		1 590 251.21	0.05
USD BCPE EMPIRE HOLDINGS INC-144A 7.62500% 21-01.05.27	2 365 000.00		2 249 188.18	0.08
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	816 000.00		720 813.60	0.02
USD BEAZER HOMES USA INC 7.25000% 20-15.10.29	2 430 000.00		2 388 222.95	0.08
USD BERRY PETROLEUM CORP-144A 7.00000% 18-15.02.26	765 000.00		727 967.30	0.02
USD BLOCK COMMUNICATIONS INC-144A 4.87500% 20-01.03.28	1 953 000.00		1 634 921.14	0.06
USD BLOOMIN' BRANDS INC-144A 5.12500% 21-15.04.29	1 234 000.00		1 119 985.50	0.04
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.62500% 18-15.07.26	2 607 000.00		2 563 505.07	0.09
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	1 247 000.00		1 250 501.58	0.04
USD BLUELIX HOLDINGS INC-144A 6.00000% 21-15.11.29	1 500 000.00		1 350 000.00	0.05
USD BOMBARDIER INC-144A 7.50000% 23-01.02.29	6 512 000.00		6 451 609.67	0.22
USD BONANZA CREEK ENERGY INC-144A 5.00000% 21-15.10.26	2 122 000.00		2 002 637.50	0.07
USD BOXER PARENT CO INC-144A 7.12500% 20-02.10.25	3 508 000.00		3 527 948.52	0.12
USD BRAND INDUSTRIAL SERVICES INC-144A 10.37500% 23-01.08.30	522 000.00		532 450.44	0.02
USD BRINKER INTERNATIONAL INC-144A 5.00000% 16-01.10.24	1 217 000.00		1 199 097.93	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BROADCOM INC-144A 3.13700% 21-15.11.35	720 000.00	552 366.39	0.02
USD BROADSTREET PARTNERS INC-144A 5.87500% 21-15.04.29	2 611 000.00	2 331 690.89	0.08
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	819 000.00	739 688.04	0.03
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	790 000.00	738 554.89	0.03
USD BUILDERS FIRSTSOURCE INC-144A 4.25000% 21-01.02.32	4 236 000.00	3 675 680.56	0.13
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	620 000.00	616 811.49	0.02
USD BURFORD CAPITAL GLOBAL FINANCE LLC-144A 6.25000% 21-15.04.28	1 648 000.00	1 524 400.00	0.05
USD BURFORD CAPITAL GLOBAL FINANCE-144A 6.87500% 22-15.04.30	1 350 000.00	1 228 278.62	0.04
USD BWX TECHNOLOGIES INC-144A 4.12500% 21-15.04.29	676 000.00	606 710.00	0.02
USD C&S GROUP ENTERPRISES LLC-144A 5.00000% 20-15.12.28	3 819 000.00	2 956 347.66	0.10
USD CABLE ONE INC-144A 4.00000% 20-15.11.30	1 445 000.00	1 141 550.00	0.04
USD CAESARS ENTERTAINMENT INC-144A 4.62500% 21-15.10.29	2 001 000.00	1 761 526.12	0.06
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	3 821 000.00	3 800 195.37	0.13
USD CALLON PETROLEUM CO-144A 7.50000% 22-15.06.30	1 829 000.00	1 775 625.02	0.06
USD CALPINE CORP-144A 4.50000% 19-15.02.28	617 000.00	566 338.90	0.02
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 347 000.00	2 128 348.09	0.07
USD CALPINE CORP-144A 5.00000% 20-01.02.31	1 000 000.00	841 734.20	0.03
USD CALUMET SPECIALTY PROD PART LP/FIN-144A 9.75000% 23-15.07.28	966 000.00	963 665.07	0.03
USD CAMELOT FINANCE SA-144A 4.50000% 19-01.11.26	3 890 000.00	3 668 887.34	0.13
USD CAMELOT RETURN MERGER SUB INC-144A 8.75000% 22-01.08.28	1 536 000.00	1 498 037.79	0.05
USD CAPSTONE BORROWER INC-144A 8.00000% 23-15.06.30	3 098 000.00	3 067 050.98	0.10
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	2 429 000.00	2 160 206.42	0.07
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	8 097 000.00	7 264 223.55	0.25
USD CARNIVAL CORP-144A 9.87500% 20-01.08.27	205 000.00	213 056.50	0.01
USD CARROLS RESTAURANT GROUP INC-144A 5.87500% 21-01.07.29	1 640 000.00	1 383 146.77	0.05
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	1 000 000.00	940 000.00	0.03
USD CASTLE US HOLDING CORP-144A 9.50000% 20-15.02.28	600 000.00	339 845.88	0.01
USD CASTLELAKE AVIATION FINANCE DAC-144A 5.00000% 21-15.04.27	1 355 000.00	1 249 987.50	0.04
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	2 649 000.00	2 481 489.66	0.08
USD CCO HOLD LLC / CCO HOLD CAP CORP-144A 6.37500% 22-01.09.29	3 432 000.00	3 281 613.20	0.11
USD CCO HOLDINGS LLC 4.50000% 21-01.05.32	4 909 000.00	4 002 618.44	0.14
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 150 000.00	945 405.57	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 152 000.00	2 101 005.99	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	2 541 000.00	2 348 217.38	0.08
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	2 015 000.00	1 841 416.21	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	3 359 000.00	2 911 470.02	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	6 022 000.00	5 102 422.05	0.17
USD CCO HOLDINGS LLC/CAP-144A 4.75000% 22-01.02.32	2 382 000.00	1 966 602.07	0.07
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 4.50000% 21-01.06.33	4 193 000.00	3 317 920.90	0.11
USD CD&R SMOKEY BUYER INC-144A 6.75000% 20-15.07.25	3 374 000.00	3 171 629.07	0.11
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	3 324 000.00	3 087 166.00	0.11
USD CEC ENTERTAINMENT INC-144A 6.75000% 21-01.05.26	4 453 000.00	4 281 908.62	0.15
USD CENTURY COMMUNITIES INC-144A 3.87500% 21-15.08.29	3 200 000.00	2 782 992.00	0.10
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	2 914 000.00	1 515 280.00	0.05
USD CHART INDUSTRIES INC-144A 7.50000% 22-01.01.30	3 318 000.00	3 400 451.14	0.12
USD CHEMOURS CO/THE-144A 5.75000% 20-15.11.28	2 511 000.00	2 303 873.11	0.08
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	660 000.00	557 086.13	0.02
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	970 000.00	910 302.55	0.03
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	770 000.00	685 199.83	0.02
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	4 036 000.00	3 591 216.66	0.12
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	3 270 000.00	2 167 219.64	0.07
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.12500% 21-01.04.30	400 000.00	252 128.96	0.01
USD CHURCHILL DOWNS INC-144A 4.75000% 17-15.01.28	5 700 000.00	5 268 958.02	0.18
USD CHURCHILL DOWNS INC-144A 5.50000% 19-01.04.27	1 604 000.00	1 551 570.96	0.05
USD CHURCHILL DOWNS INC-144A 6.75000% 23-01.05.31	760 000.00	742 824.00	0.03
USD CINEMARK USA INC-144A 8.75000% 20-01.05.25	331 000.00	334 308.76	0.01
USD CINEMARK USA INC-144A 5.25000% 21-15.07.28	5 615 000.00	4 911 495.36	0.17
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	1 345 000.00	1 392 075.00	0.05
USD CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	4 023 000.00	4 040 955.65	0.14
USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	3 632 000.00	3 226 311.41	0.11
USD CLEAR CHANNEL WORLDWIDE HODGS INC-144A 7.75000% 21-15.04.28	1 260 000.00	1 053 649.80	0.04
USD CLEAR CHANNEL WORLDWIDE HODGS INC-144A 7.50000% 21-01.06.29	900 000.00	716 408.64	0.02
USD CLEVELAND-CLIFFS INC-144A 6.75000% 23-15.04.30	735 000.00	715 004.91	0.02
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	2 661 000.00	2 395 000.32	0.08
USD CLYDESDALE ACQUISITION HOLDINGS-144A 6.62500% 22-15.04.29	1 740 000.00	1 664 617.29	0.06
USD CLYDESDALE ACQUISITION HOLDINGS-144A 8.75000% 22-15.04.30	3 120 000.00	2 828 325.24	0.10

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CNTL PNT INC /CNTL MRG SBRDNAT INC 144A-7.25000% 22-15.06.29	2 942 000.00		2 909 590.63	0.10
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	275 000.00		238 358.92	0.01
USD CNX RESOURCES CORP-144A 6.00000% 20-15.01.29	3 096 000.00		2 895 758.77	0.10
USD CNX RESOURCES CORP-144A 7.37500% 26-15.01.31	1 325 000.00		1 313 792.22	0.04
USD COBRA ACQUISITIONCO LLC-144A 6.37500% 21-01.11.29	2 412 000.00		1 640 160.00	0.06
USD COGENT COMMUNI GRP INC-144A 7.00000% 22-15.06.27	5 126 000.00		4 947 275.71	0.17
USD COMMSCOPE INC-144A 4.75000% 21-01.09.29	4 142 000.00		3 190 943.37	0.11
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	5 020 000.00		4 605 921.28	0.16
USD COMMSCOPE INC-144A 8.25000% 19-01.03.27	2 692 000.00		2 037 910.76	0.07
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	525 000.00		476 086.10	0.02
USD COMMUNICATIONS SALES & LEASING INC-144A 6.50000% 21-15.02.29	1 000 000.00		695 635.20	0.02
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	183 000.00		170 696.65	0.01
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	849 000.00		751 522.15	0.03
USD CONCENTRIX CORP 6.65000% 23-02.08.26	755 000.00		753 710.01	0.03
USD CONNECT FINCO SARRL / US FINCO LLC-144A 6.75000% 19-01.10.26	3 564 000.00		3 416 873.95	0.12
USD COTY INC-144A 5.00000% 21-15.04.26	1 170 000.00		1 128 993.17	0.04
USD CP ATLAS BUYER INC-144A 7.00000% 20-01.12.28	2 689 000.00		2 219 016.40	0.08
USD CRESCENT ENERGY FINANCE LLC-144A 9.25000% 23-15.02.28	630 000.00		640 836.00	0.02
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27	2 739 000.00		2 602 050.00	0.09
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 6.00000% 21-01.02.29	5 857 000.00		5 520 222.50	0.19
USD CROCS INC-144A 4.12500% 21-15.08.31	2 042 000.00		1 644 340.92	0.06
USD CROWN AMERICAS LLC 5.25000% 23-01.04.30	3 674 000.00		3 505 253.18	0.12
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	3 342 000.00		3 291 870.00	0.11
USD CROWNROCK LP / CROWNROCK FINANCE-144A 5.00000% 21-01.05.29	480 000.00		451 364.46	0.02
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 303 000.00		805 015.81	0.03
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	6 914 000.00		3 579 219.47	0.12
USD CSC HOLDINGS LLC-144A 3.37500% 20-15.02.31	1 181 000.00		818 066.89	0.03
USD CSC HOLDINGS LLC-144A 11.25000% 23-15.05.28	1 412 000.00		1 396 115.00	0.05
USD CTR PAR LP/CARETRUST CAP CORP-144A 3.87500% 21-30.06.28	631 000.00		560 883.28	0.02
USD CUSHMAN & WAKEFIELD US BORROWER-144A 6.75000% 20-15.05.28	5 597 000.00		5 130 434.08	0.18
USD DAVE & BUSTER'S INC-144A 7.62500% 20-01.11.25	3 663 000.00		3 700 967.65	0.13
USD DAVITA INC-144A 3.75000% 20-15.02.31	1 800 000.00		1 439 347.00	0.05
USD DAVITA INC-144A 4.62500% 20-01.06.30	6 471 000.00		5 521 713.35	0.19
USD DELEK LOGISTICS PARTNERS LP-144A 7.12500% 21-01.06.28	2 873 000.00		2 657 525.00	0.09
USD DELUXE CORP-144A 8.00000% 21-01.06.29	2 892 000.00		2 429 280.00	0.08
USD DIAMOND SPORTS GRP LLC-144A *DEFAULTED* 6.62500% 19-15.08.27	570 000.00		13 342.46	0.00
USD DIAMOND SPORTS GRP LLC-144A *DEFAULTED* 5.37500% 22-15.08.26	910 000.00		28 437.50	0.00
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	1 404 000.00		1 267 424.31	0.04
USD DISH DBS CORP 7.37500% 20-01.07.28	737 000.00		414 562.50	0.01
USD DISH DBS CORP 7.75000% 16-01.07.26	260 000.00		168 090.00	0.01
USD DISH DBS CORP-144A 5.25000% 21-01.12.26	1 248 000.00		1 022 118.51	0.03
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	514 000.00		517 381.06	0.02
USD DORNOCH DEBT MERGER SUB INC-144A 6.62500% 21-15.10.29	910 000.00		780 186.59	0.03
USD DT MIDSTREAM INC-144A 4.37500% 21-15.06.31	1 355 000.00		1 176 330.55	0.04
USD DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	2 577 000.00		2 268 304.57	0.08
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	4 263 000.00		3 852 164.04	0.13
USD EARTHSTONE ENERGY HOLDINGS LLC-144A 8.00000% 22-15.04.27	1 910 000.00		1 890 153.70	0.06
USD EARTHSTONE ENERGY HOLDINGS LLC-144A 9.87500% 23-15.07.31	799 000.00		824 668.55	0.03
USD EDGEWELL PERSONAL CARE CO-144A 5.50000% 20-01.06.28	585 000.00		554 287.50	0.02
USD EG GLOBAL FINANCE PLC-144A 6.75000% 19-07.02.25	2 046 000.00		2 016 118.17	0.07
USD ELASTIC NV-144A 4.12500% 21-15.07.29	660 000.00		572 609.73	0.02
USD ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29	2 740 000.00		2 462 547.60	0.08
USD ENCINO ACQUISITION PARTNERS HOLDIN-144A 8.50000% 21-01.05.28	2 355 000.00		2 160 189.57	0.07
USD ENERFLEX LTD-144A 9.00000% 22-15.10.27	1 771 000.00		1 781 971.35	0.06
USD ENERGIZER HOLDINGS INC-144A 4.12500% 21-01.04.29	1 910 000.00		1 670 791.60	0.06
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	5 891 000.00		5 291 472.93	0.18
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	300 000.00		260 046.00	0.01
USD ENERSYS-144A 4.37500% 19-15.12.27	1 430 000.00		1 325 888.46	0.05
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	670 000.00		654 997.16	0.02
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	490 000.00		493 200.19	0.02
USD ENOVA INTERNATIONAL INC-144A 8.50000% 17-01.09.24	425 000.00		421 794.81	0.01
USD ENOVA INTERNATIONAL INC-144A 8.50000% 18-15.09.25	3 054 000.00		3 008 495.40	0.10
USD ENTEGRIS ESCROW CORP-144A 4.75000% 22-15.04.29	1 135 000.00		1 058 840.25	0.04
USD ENTEGRIS ESCROW CORP-144A 5.95000% 22-15.06.30	1 768 000.00		1 695 491.33	0.06
USD ENTERCOM MEDIA CORP-144A 6.50000% 19-01.05.27	145 000.00		2 242.61	0.00
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	848 000.00		860 624.18	0.03
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.30	859 000.00		885 809.39	0.03
USD EQT CORP-144A 3.62500% 21-15.05.31	600 000.00		519 354.00	0.02
USD EQUIPMENTSHARE.COM INC-144A 9.00000% 23-15.05.28	1 014 000.00		1 005 097.08	0.03
USD FAIR ISAAC CORP-144A 4.00000% 19-15.06.28	4 431 000.00		4 066 670.78	0.14

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD FERRELLGAS LP / FERRELLGAS FINANCE-144A 5.37500% 21-01.04.26	2 369 000.00		2 230 760.09	0.08
USD FIRSTCASH INC-144A 4.62500% 20-01.09.28	3 813 000.00		3 402 450.86	0.12
USD FIRSTCASH INC-144A 5.62500% 21-01.01.30	4 180 000.00		3 858 155.88	0.13
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.50000% 19-15.09.27	1 691 000.00		1 578 548.50	0.05
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	3 740 000.00		3 210 607.86	0.11
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	1 318 000.00		1 261 296.08	0.04
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	2 688 000.00		2 579 561.24	0.09
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	3 850 000.00		3 573 785.41	0.12
USD FORTREA HOLDINGS INC-144A 7.50000% 23-01.07.30	753 000.00		769 560.73	0.03
USD FREEDOM MORTGAGE CORP-144A 8.25000% 18-15.04.25	3 223 000.00		3 184 922.51	0.11
USD FREEDOM MORTGAGE CORP-144A 6.62500% 21-15.01.27	2 375 000.00		2 089 607.41	0.07
USD FRONTIER COMMUNICATIONS CORP-144A 5.00000% 20-01.05.28	970 000.00		821 985.86	0.03
USD FRONTIER COMMUNICATIONS HOLDINGS L-144A 6.00000% 21-15.01.30	980 000.00		711 857.11	0.02
USD GANNETT CO INC 5.00000% 19-15.09.29	1 905 000.00		1 697 831.25	0.06
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	5 266 000.00		5 154 651.43	0.18
USD GARDA WORLD SECURITY CORP-144A 6.00000% 21-01.06.29	4 017 000.00		3 342 386.63	0.11
USD GARDA WORLD SECURITY CORP-144A 7.75000% 23-15.02.28	717 000.00		713 228.58	0.02
USD GARDEN SPINCO CORP-144A 8.62500% 22-20.07.30	1 199 000.00		1 293 993.50	0.04
USD GARTNER INC-144A 3.62500% 21-15.06.29	4 191 000.00		3 693 287.32	0.13
USD GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	2 989 000.00		2 981 331.71	0.10
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 623 000.00		2 596 860.49	0.09
USD GETTY IMAGES INC-144A 9.75000% 19-01.03.27	4 241 000.00		4 223 404.09	0.14
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	2 046 000.00		1 989 768.35	0.07
USD GFL ENVIRONMENTAL INC-144A 4.00000% 20-01.08.28	700 000.00		626 459.36	0.02
USD GFL ENVIRONMENTAL INC-144A 3.50000% 20-01.09.28	784 000.00		697 687.72	0.02
USD GGAM FINANCE LTD-144A 8.00000% 23-15.06.28	3 174 000.00		3 217 483.83	0.11
USD GLATFELTER CORP-144A 4.75000% 21-15.11.29	1 892 000.00		1 307 845.00	0.04
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	1 091 188.00		1 028 346.48	0.04
USD GLOBAL INFRASTRUCTURE SOLUTION INC-144A 5.62500% 21-01.06.29	2 555 000.00		2 151 373.87	0.07
USD GLOBAL INFRASTRUCTURE SOLUTIONS-144A 7.50000% 22-15.04.32	840 000.00		710 795.35	0.02
USD GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 21-15.01.29	2 118 000.00		1 985 773.26	0.07
USD GOEASY LTD-144A 4.37500% 21-01.05.26	3 032 000.00		2 768 111.40	0.09
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	386 000.00		343 544.15	0.01
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	250 000.00		216 250.00	0.01
USD GRAY TELEVISION INC-144A 4.75000% 20-15.10.30	3 605 000.00		2 536 333.80	0.09
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	948 000.00		791 580.00	0.03
USD GREYSTAR REAL ESTATE PARTNERS LLC-144A 5.75000% 17-01.12.25	4 900 000.00		4 817 953.42	0.16
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	800 000.00		708 435.04	0.02
USD GRUBHUB HOLDINGS INC-144A 5.50000% 19-01.07.27	2 289 000.00		1 632 102.78	0.06
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	1 276 000.00		1 139 723.20	0.04
USD H&E EQUIPMENT SERVICES INC-144A 3.87500% 20-15.12.28	679 000.00		596 623.45	0.02
USD HANESBRANDS INC-144A 9.00000% 23-15.02.31	1 919 000.00		1 962 126.32	0.07
USD HARSCO CORP-144A 5.75000% 19-31.07.27	2 675 000.00		2 310 531.25	0.08
USD HARVEST MIDSTREAM-144A 7.50000% 20-01.09.28	2 564 000.00		2 519 864.33	0.09
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	2 468 000.00		2 229 154.19	0.08
USD HAWAIIAN BRAND INTELLECTUAL PROP-144A 5.75000% 21-20.01.26	1 554 031.00		1 466 892.51	0.05
USD HEALTHEQUITY INC-144A 4.50000% 21-01.10.29	3 770 000.00		3 377 038.57	0.12
USD HEARTLAND DENTAL LLC / HETLAND DENTAL 10.50000% 23-30.04.28	1 680 000.00		1 684 200.00	0.06
USD HELIOS SOFTWARE HOLDINGS INC-144A 4.62500% 21-01.05.28	3 280 000.00		2 839 975.24	0.10
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	2 781 000.00		2 641 906.61	0.09
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	618 000.00		593 865.04	0.02
USD HESS MIDSTREAM PARTNERS LP-144A 4.25000% 21-15.02.30	3 130 000.00		2 746 575.00	0.09
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	3 042 000.00		2 813 850.00	0.10
USD HILTON DOMESTIC OPERATING CO INC-144A 5.75000% 20-01.05.28	2 619 000.00		2 579 226.55	0.09
USD HILTON DOMESTIC OPERATING CO INC-144A 3.75000% 20-01.05.29	4 220 000.00		3 759 893.82	0.13
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	505 000.00		440 490.48	0.01
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	3 749 000.00		3 145 986.84	0.11
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 949 000.00		1 741 996.32	0.06
USD HILTON GRAND VACATIONS BORROWER-144A 4.87500% 21-01.07.31	3 006 000.00		2 569 587.11	0.09
USD HLF FIN SARL/HERBALIFE INTL INC-144A 4.87500% 21-01.06.29	3 874 000.00		2 944 240.00	0.10
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	5 075 000.00		4 746 837.10	0.16
USD HOLOGIC INC-144A 3.25000% 20-15.02.29	2 580 000.00		2 257 506.91	0.08
USD HOSPITALITY PROPERTIES TRUST 4.50000% 14-15.03.25	932 000.00		878 410.00	0.03
USD HOWARD HUGHES CORP-144A 5.37500% 20-01.08.28	1 700 000.00		1 559 750.00	0.05
USD HOWARD HUGHES CORP/THE-144A 4.12500% 21-01.02.29	1 900 000.00		1 605 519.00	0.05
USD HOWARD HUGHES CORP/THE-144A 4.37500% 21-01.02.31	5 513 000.00		4 535 994.68	0.16
USD HOWARD MIDSTREAM ENERGY PARTNERS-144A 6.75000% 21-15.01.27	3 587 000.00		3 460 142.37	0.12
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	1 308 000.00		1 337 560.80	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	3 334 000.00		3 327 209.68	0.11
USD HUGHES SATELLITE SYSTEMS CORP 6.62500% 17-01.08.26	4 519 000.00		4 080 069.53	0.14
USD HUSKY III HOLDING LTD-144A (PIK) 13.00000% 20-15.02.25	1 308 000.00		1 216 440.00	0.04
USD IAMGOLD CORP-144A 5.75000% 20-15.10.28	2 350 000.00		1 803 202.00	0.06
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	520 000.00		503 050.37	0.02
USD IHEARTCOMMUNICATIONS INC 8.37500% 19-01.05.27	2 000 000.00		1 368 220.22	0.05
USD II-VI INC-144A 5.00000% 21-15.12.29	805 000.00		724 500.00	0.02
USD ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	2 672 000.00		2 508 584.22	0.09
USD ILLUMINATE BUYER LLC / ILLUMI HOLD-144A 9.00000% 20-01.07.28	5 897 000.00		5 389 799.03	0.18
USD IMOLA MERGER CORP-144A 4.75000% 21-15.05.29	3 943 000.00		3 462 076.35	0.12
USD INDEPENDENCE ENERGY FINANCE LLC-144A 7.25000% 21-01.05.26	5 071 000.00		4 997 571.92	0.17
USD INDIGO MERGER SUB INC-144A 2.87500% 21-15.07.26	490 000.00		450 819.78	0.02
USD INGEVITY CORP-144A 3.87500% 20-01.11.28	1 155 000.00		996 894.99	0.03
USD INGLES MARKETS INC-144A 4.00000% 21-15.06.31	1 000 000.00		846 652.05	0.03
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 649 000.00		1 561 399.88	0.05
USD INTELLIGENT PACKAGING LTD FINCO INC-144A 6.00000% 20-15.09.28	2 652 000.00		2 346 834.36	0.08
USD INTERNATIONAL FLAVORS & FRAGRANCES-144A 3.26800% 20-15.11.40	725 000.00		509 841.06	0.02
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.25000% 20-15.01.29	683 000.00		648 851.71	0.02
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	1 018 000.00		965 424.49	0.03
USD ION TRADING TECHNOLOGIES SARL-144A 5.75000% 21-15.05.28	4 465 000.00		3 884 550.00	0.13
USD IQVIA INC-144A 5.00000% 19-15.05.27	1 816 000.00		1 751 172.97	0.06
USD IQVIA INC-144A 5.70000% 23-15.05.28	1 272 000.00		1 264 214.32	0.04
USD IRON MOUNTAIN INC-144A 4.87500% 19-15.09.29	2 204 000.00		1 988 050.76	0.07
USD IRON MOUNTAIN INC-144A 5.00000% 20-15.07.28	3 121 000.00		2 890 092.81	0.10
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	889 000.00		803 656.98	0.03
USD IRON MOUNTAIN INC-144A 5.62500% 20-15.07.32	2 760 000.00		2 486 492.56	0.08
USD IRON MOUNTAIN INC-144A 4.50000% 20-15.02.31	1 355 000.00		1 168 166.65	0.04
USD IRON MOUNTAIN INC-144A 7.00000% 23-15.02.29	2 147 000.00		2 154 385.68	0.07
USD ITT HOLDINGS LLC-144A 6.50000% 21-01.08.29	2 659 000.00		2 274 099.35	0.08
USD J2 GLOBAL INC-144A 4.62500% 20-15.10.30	1 738 000.00		1 522 938.31	0.05
USD JAZZ SECURITIES DAC-144A 4.37500% 21-15.01.29	1 788 000.00		1 589 735.47	0.05
USD JEFFERIES FINANCE LLC / JFIN CO-144A 5.00000% 21-15.08.28	920 000.00		786 169.17	0.03
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	5 161 000.00		4 631 997.50	0.16
USD JONES DESLAURIERS INSURANCE MANAGE-144A 8.50000% 23-15.03.30	1 741 000.00		1 775 854.57	0.06
USD KAISER ALUMINUM CORP-144A 4.50000% 21-01.06.31	2 431 000.00		1 987 342.50	0.07
USD KAR AUCTION SERVICES INC-144A 5.12500% 17-01.06.25	430 000.00		419 121.00	0.01
USD KBR INC-144A 4.75000% 20-30.09.28	1 417 000.00		1 296 555.00	0.04
USD KEN GARFF AUTOMOTIVE LLC-144A 4.87500% 20-15.09.28	2 766 000.00		2 423 399.29	0.08
USD KENNEDY-WILSON INC 4.75000% 21-01.03.29	3 876 000.00		3 158 940.00	0.11
USD KENNEDY-WILSON INC 4.75000% 21-01.02.30	680 000.00		530 556.40	0.02
USD KENNEDY-WILSON INC 5.00000% 21-01.03.31	500 000.00		387 500.00	0.01
USD KINETIK HOLDINGS INC-144A 5.87500% 22-15.06.30	4 950 000.00		4 758 187.50	0.16
USD KORN FERRY-144A 4.62500% 19-15.12.27	796 000.00		748 462.16	0.03
USD KRONOS ACQUISITION HOLDINGS INC-144A 7.00000% 20-31.12.27	2 193 000.00		1 930 322.46	0.07
USD LABL ESCROW ISSUER LLC-144A 10.50000% 19-15.07.27	4 940 000.00		4 704 713.23	0.16
USD LABL ESCROW ISSUER LLC-144A 6.75000% 19-15.07.26	3 236 000.00		3 174 677.16	0.11
USD LABL INC-144A 5.87500% 21-01.11.28	3 773 000.00		3 441 537.19	0.12
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	2 196 000.00		1 975 462.70	0.07
USD LAMB WESTON HOLDINGS INC-144A 4.12500% 21-31.01.30	2 690 000.00		2 374 049.01	0.08
USD LAMB WESTON HOLDINGS INC-144A 4.37500% 21-31.01.32	670 000.00		588 376.04	0.02
USD LBM ACQUISITION LLC-144A 6.25000% 20-15.01.29	5 689 000.00		4 905 340.25	0.17
USD LCM INVESTMENTS HOLDINGS II LLC-144A 4.87500% 21-01.05.29	3 674 000.00		3 205 514.66	0.11
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	285 000.00		242 438.22	0.01
USD LEVEL 3 FINANCING INC-144A 4.25000% 20-01.07.28	2 851 000.00		2 017 784.13	0.07
USD LEVEL 3 FINANCING INC-144A 3.62500% 20-15.01.29	342 000.00		225 778.75	0.01
USD LFS TOPCO LLC-144A 5.87500% 21-15.10.26	1 155 000.00		1 028 368.45	0.04
USD LGI HOMES INC-144A 4.00000% 21-15.07.29	2 419 000.00		2 032 207.36	0.07
USD LIFE TIME INC-144A 5.75000% 21-15.01.26	3 891 000.00		3 814 272.98	0.13
USD LIFE TIME INC-144A 8.00000% 21-15.04.26	2 230 000.00		2 229 795.73	0.08
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	2 023 000.00		1 744 837.50	0.06
USD LIKEWISE CORP-144A 9.75000% 20-15.10.25	2 285 000.00		2 203 904.67	0.08
USD LIONS GATE CAPITAL HOLDINGS LLC-144A 5.50000% 21-15.04.29	2 682 000.00		1 834 970.76	0.06
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	650 000.00		558 707.92	0.02
USD LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	1 147 000.00		987 726.78	0.03
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	2 007 000.00		1 979 403.75	0.07
USD LIVE NATION ENTERTAINMENT INC-144A 6.50000% 20-15.05.27	1 921 000.00		1 930 791.12	0.07
USD LIVE NATION ENTERTAINMENT INC-144A 3.75000% 21-15.01.28	1 005 000.00		900 238.80	0.03
USD LOUISIANA-PACIFIC CORP-144A 3.62500% 21-15.03.29	1 526 000.00		1 335 330.32	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD LOWE'S COS INC 5.00000% 22-15.04.33	585 000.00		579 277.18	0.02
USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29	2 153 000.00		1 929 880.94	0.07
USD LPL HOLDINGS INC-144A 4.37500% 21-15.05.31	117 000.00		102 867.00	0.00
USD LSF11 A5 HOLDCO LLC-144A 6.62500% 21-15.10.29	2 282 000.00		1 905 403.75	0.07
USD LUMEN TECHNOLOGIES INC-144A 5.37500% 21-15.06.29	2 646 000.00		1 173 606.84	0.04
USD MI HOMES INC 3.95000% 21-15.02.30	2 998 000.00		2 593 270.00	0.09
USD MI HOMES INC 4.95000% 20-01.02.28	1 370 000.00		1 291 204.59	0.04
USD MACQUARIE AIRFINANCE HOLDINGS-144A 8.37500% 23-01.05.28	795 000.00		809 461.05	0.03
USD MADISON IAQ LLC-144A 5.87500% 21-30.06.29	1 518 000.00		1 273 277.45	0.04
USD MAJORDRIVE HOLDINGS IV LLC-144A 6.37500% 21-01.06.29	4 501 000.00		3 682 065.56	0.13
USD MARRIOTT OWNERSHIP RESORTS INC 4.75000% 20-15.01.28	1 086 000.00		982 254.42	0.03
USD MARRIOTT OWNERSHIP RESORTS INC-144A 4.50000% 21-15.06.29	405 000.00		351 086.40	0.01
USD MASONITE INTERNATIONAL CORP-144A 5.37500% 19-01.02.28	1 075 000.00		1 023 937.50	0.03
USD MASONITE INTERNATIONAL CORP-144A 3.50000% 21-15.02.30	492 000.00		414 398.80	0.01
USD MATCH GROUP HOLDINGS II LLC-144A 4.62500% 20-01.06.28	719 000.00		663 256.25	0.02
USD MATCH GROUP HOLDINGS II LLC-144A 3.62500% 21-01.10.31	215 000.00		176 988.00	0.01
USD MATTAMY GROUP CORP-144A 5.25000% 19-15.12.27	1 207 000.00		1 141 323.26	0.04
USD MATTHEWS INTERNATIONAL CORP-144A 5.25000% 17-01.12.25	6 104 000.00		5 880 001.88	0.20
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	4 418 000.00		4 406 077.15	0.15
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 9.25000% 23-15.04.27	5 548 000.00		5 154 367.17	0.18
USD MAV ACQUISITION CORP-144A 8.00000% 21-01.08.29	3 393 000.00		2 917 980.00	0.10
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	6 957 000.00		6 011 383.69	0.21
USD MEDLINE BORROWER LP-144A 3.87500% 21-01.04.29	5 613 000.00		4 915 147.95	0.17
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	4 186 000.00		3 713 729.24	0.13
USD MEG ENERGY CORP-144A 5.87500% 21-01.02.29	1 000 000.00		958 635.60	0.03
USD MERITAGE HOMES CORP-144A 3.87500% 21-15.04.29	3 250 000.00		2 906 193.03	0.10
USD METIS MERGER SUB LLC-144A 6.50000% 21-15.05.29	1 108 000.00		941 676.79	0.03
USD MICROSTRATEGY INC-144A 6.12500% 21-15.06.28	2 735 000.00		2 448 123.61	0.08
USD MIDAS OPCO HOLDINGS LLC-144A 5.62500% 21-15.08.29	3 497 000.00		2 975 474.90	0.10
USD MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	175 000.00		175 154.00	0.01
USD MINERALS TECHNOLOGIES INC-144A 5.00000% 20-01.07.28	4 770 000.00		4 408 510.27	0.15
USD MOBIUS MERGER SUB INC-144A 9.00000% 23-01.06.30	1 135 000.00		1 022 126.36	0.03
USD MOLINA HEALTHCARE INC-144A 3.87500% 20-15.11.30	1 900 000.00		1 625 313.80	0.06
USD MOOG INC-144A 4.25000% 19-15.12.27	775 000.00		718 146.00	0.02
USD MPH ACQUISITION HOLDINGS LLC-144A 5.75000% 20-01.11.28	5 185 000.00		3 953 562.50	0.14
USD MUJELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	911 000.00		811 731.57	0.03
USD MURPHY OIL USA INC-144A 3.75000% 21-15.02.31	1 829 000.00		1 552 363.75	0.05
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	4 689 000.00		4 585 748.22	0.16
USD NATIONAL FINANCIAL PARTNERS CORP-144A 4.87500% 21-15.08.28	1 129 000.00		1 015 979.42	0.03
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	3 376 000.00		3 226 173.12	0.11
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	4 770 000.00		4 320 189.00	0.15
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	1 000 000.00		842 704.94	0.03
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.75000% 21-15.11.31	540 000.00		458 243.60	0.02
USD NAVIENT CORP 9.37500% 23-25.07.30	762 000.00		765 810.00	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	10 425 000.00		9 805 963.50	0.34
USD NCL CORP LTD-144A 7.75000% 22-15.02.29	3 435 000.00		3 265 414.05	0.11
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 900 000.00		1 977 748.00	0.07
USD NCR CORP-144A 5.12500% 21-15.04.29	5 917 000.00		5 291 271.33	0.18
USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28	2 643 000.00		2 390 826.08	0.08
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	2 119 000.00		1 949 171.47	0.07
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	4 106 000.00		3 734 407.00	0.13
USD NEW ENTERPRISE STONE&LIME CO INC-144A 5.25000% 21-15.07.28	1 676 000.00		1 558 680.00	0.05
USD NEW GOLD INC-144A 7.50000% 20-15.07.27	1 010 000.00		965 055.00	0.03
USD NEW RESIDENTIAL INVESTMENT CORP-144A 6.25000% 20-15.10.25	2 930 000.00		2 786 034.45	0.10
USD NEWELL BRANDS INC 6.62500% 22-15.09.29	1 823 000.00		1 821 021.20	0.06
USD NEWS CORP-144A 3.87500% 21-15.05.29	1 412 000.00		1 246 908.96	0.04
USD NEWS CORP-144A 5.12500% 22-15.02.32	599 000.00		548 085.00	0.02
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	340 000.00		299 650.19	0.01
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	3 598 000.00		3 382 514.70	0.12
USD NEXTERA ENERGY PARTNERS LP-144A 4.50000% 17-15.09.27	1 040 000.00		974 168.00	0.03
USD NGL ENERGY OPERATING LLC-144A 7.50000% 21-01.02.26	1 342 000.00		1 329 738.56	0.05
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.00000% 21-09.03.26	605 000.00		540 840.96	0.02
USD NMI HOLDINGS INC-144A 7.37500% 20-01.06.25	1 026 000.00		1 036 079.39	0.04
USD NORDSTROM INC 4.25000% 21-01.08.31	1 350 000.00		1 064 610.00	0.04
USD NORTHERN OIL AND GAS INC-144A 8.12500% 21-01.03.28	991 000.00		983 567.50	0.03
USD NORTHWEST FIBER LLC / FINANCE-144A 6.00000% 21-15.02.28	2 969 000.00		2 345 510.00	0.08
USD NORTONLIFELOCK INC-144A 6.75000% 22-30.09.27	2 011 000.00		2 018 017.79	0.07
USD NORTONLIFELOCK INC-144A 7.12500% 22-30.09.30	3 345 000.00		3 370 873.58	0.12

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on	Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	1 658 000.00		1 616 283.53	0.06
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	2 405 000.00		2 161 514.91	0.07
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	1 265 000.00		1 141 630.88	0.04
USD NRG ENERGY INC-144A 3.37500% 20-15.02.29	736 000.00		607 616.43	0.02
USD NUFARM AUSTRALIA LTD-144A 5.00000% 22-27.01.30	2 668 000.00		2 379 856.00	0.08
USD OASIS PETROLEUM INC-144A 6.37500% 21-01.06.26	2 081 000.00		2 065 201.77	0.07
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	2 835 000.00		2 742 862.50	0.09
USD OLYMPUS WATER US HOLDING CORP-144A 4.25000% 21-01.10.28	4 937 000.00		3 956 718.66	0.14
USD OLYMPUS WATER US HOLDING CORP-144A 6.25000% 21-01.10.29	2 171 000.00		1 600 266.68	0.05
USD ON SEMICONDUCTOR CORP-144A 3.87500% 20-01.09.28	920 000.00		833 290.00	0.03
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	5 232 000.00		4 425 675.55	0.15
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	3 311 000.00		2 744 478.96	0.09
USD OPEN TEXT CORP-144A 3.87500% 20-15.02.28	9 051 000.00		8 050 793.91	0.28
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	1 169 000.00		1 047 589.53	0.04
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	5 382 000.00		4 562 258.59	0.16
USD OUTFRONT MEDIA CAPITAL LLC/CORP-144A 5.00000% 19-15.08.27	4 266 000.00		3 943 383.75	0.13
USD OUTFRONT MEDIA CAPITAL LLC / OUTFR-144A 4.25000% 21-15.01.29	557 000.00		472 781.60	0.02
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	2 755 000.00		2 739 369.08	0.09
USD OWENS-BROCKWAY GLASS CONTAINER-144A 7.25000% 23-15.05.31	1 643 000.00		1 669 649.46	0.06
USD PARK INTERMEDIATE HOLDINGS/PK DOME-144A 5.87500% 20-01.10.28	2 249 000.00		2 074 702.50	0.07
USD PARK INTERMEDIATE HOLDINGS LLC-144A 4.87500% 21-15.05.29	3 693 000.00		3 226 758.75	0.11
USD PARK RIVER HOLDINGS INC-144A 6.75000% 21-01.08.29	1 730 000.00		1 401 515.07	0.05
USD PARKLAND CORP-144A 4.50000% 21-01.10.29	3 712 000.00		3 275 744.27	0.11
USD PARKLAND CORP-144A 4.62500% 21-01.05.30	3 590 000.00		3 150 411.93	0.11
USD PATRICK INDUSTRIES INC-144A 4.75000% 21-01.05.29	3 700 000.00		3 193 614.89	0.11
USD PATTERN ENERGY OPERATIONS LP/INC-144A 4.50000% 20-15.08.28	1 952 000.00		1 773 636.59	0.06
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	765 000.00		719 517.29	0.02
USD PENNYMAC FINANCIAL SERVICES INC-144A 5.37500% 20-15.10.25	3 650 000.00		3 487 976.50	0.12
USD PENNYMAC FINANCIAL SERVICES INC-144A 4.25000% 21-15.02.29	1 920 000.00		1 585 035.45	0.05
USD PENNYMAC FINANCIAL SERVICES INC-144A 5.75000% 21-15.09.31	3 310 000.00		2 800 063.41	0.10
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	892 000.00		863 720.74	0.03
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	2 328 000.00		2 327 638.23	0.08
USD PERFORMANCE FOOD GROUP INC-144A 4.25000% 21-01.08.29	1 724 000.00		1 531 459.03	0.05
USD PERMIAN RESOURCES OPERATING LLC-144A 5.87500% 21-01.07.29	1 548 000.00		1 475 321.86	0.05
USD PGT ESCROW ISSUER INC-144A 4.37500% 21-01.10.29	1 350 000.00		1 252 314.00	0.04
USD PHH MORTGAGE CORP-144A 7.87500% 21-15.03.26	3 731 000.00		3 358 644.22	0.11
USD PIKE CORP-144A 5.50000% 20-01.09.28	4 228 000.00		3 805 200.00	0.13
USD PITNEY BOWES INC-144A 6.87500% 21-15.03.27	940 000.00		710 105.55	0.02
USD PMHC II INC-144A 9.00000% 22-15.02.30	550 000.00		448 937.50	0.02
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	1 531 000.00		1 500 326.57	0.05
USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29	700 000.00		650 074.95	0.02
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	5 514 000.00		4 859 086.23	0.17
USD POST HOLDINGS INC-144A 4.50000% 21-15.09.31	4 080 000.00		3 473 666.63	0.12
USD PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	2 116 000.00		2 096 680.92	0.07
USD PRECISION DRILLING CORP-144A 6.87500% 21-15.01.29	760 000.00		716 657.20	0.02
USD PREMIER ENTMT-144A 5.625000 21-01.09.29	645 000.00		488 587.50	0.02
USD PRESIDIO HOLDINGS INC-144A 8.25000% 20-01.02.28	2 089 000.00		2 025 953.35	0.07
USD PRESTIGE BRANDS INC-144A 3.75000% 21-01.04.31	3 534 000.00		2 968 560.00	0.10
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 386 000.00		1 358 853.11	0.05
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 6.25000% 20-15.01.28	694 000.00		653 352.80	0.02
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 3.37500% 20-31.08.27	1 565 000.00		1 381 499.37	0.05
USD PROG HOLDINGS INC-144A 6.00000% 21-15.11.29	2 232 000.00		2 020 030.13	0.07
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	1 519 000.00		1 351 910.00	0.05
USD RACKSPACE TECHNOLOGY GLOBAL INC-144A 5.37500% 20-01.12.28	1 784 000.00		493 980.68	0.02
USD RACKSPACE TECHNOLOGY GLOBAL INC-144A 3.50000% 21-15.02.28	2 516 000.00		1 125 384.05	0.04
USD RANGE RESOURCES CORP-144A 4.75000% 22-15.02.30	1 830 000.00		1 681 953.00	0.06
USD REALOGY GROUP/CO ISSUER-144A 5.75000% 21-15.01.29	1 190 000.00		880 548.59	0.03
USD RENT-A-CENTER INC/TX-144A 6.37500% 21-15.02.29	3 611 000.00		3 313 128.61	0.11
USD RITCHIE BROS HOLDING INC-144A 7.75000% 23-15.03.31	2 409 000.00		2 510 669.48	0.09
USD ROBLOX CORP-144A 3.87500% 21-01.05.30	925 000.00		777 115.20	0.03
USD ROCKCLIFF ENERGY II LLC-144A 5.50000% 21-15.10.29	1 318 000.00		1 206 954.62	0.04
USD ROCKET SOFTWARE INC-144A 6.50000% 21-15.02.29	3 455 000.00		2 951 073.05	0.10
USD ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	1 367 000.00		1 218 338.75	0.04
USD ROYAL CARIBBEAN CRUISES LTD-144A 4.25000% 21-01.07.26	2 552 000.00		2 372 026.84	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	1 300 000.00		1 246 754.08	0.04
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.3750% 22-15.07.27	4 897 000.00		4 656 187.52	0.16
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.62500% 22-15.08.27	1 740 000.00		1 899 942.54	0.06
USD RYAN SPECIALTY GROUP LLC-144A 4.37500% 22-01.02.30	1 235 000.00		1 092 656.54	0.04
USD SBA COMMUNICATIONS CORP 3.12500% 22-01.02.29	925 000.00		779 865.74	0.03
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	3 093 000.00		2 907 407.68	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCIENTIFIC GAMES HOLDINGS LTD-144A 6.62500% 22-01.03.30	1 831 000.00	1 622 375.86	0.06
USD SEAGATE HDD CAYMAN 4.09100% 20-01.06.29	1 085 000.00	953 472.51	0.03
USD SEAGATE HDD CAYMAN 4.12500% 20-15.01.31	1 300 000.00	1 059 838.00	0.04
USD SEAGATE HDD CAYMAN-144A 8.25000% 23-15.12.29	1 630 000.00	1 707 099.00	0.06
USD SEAGATE HDD CAYMAN-144A 8.50000% 23-15.07.31	100 000.00	104 402.00	0.00
USD SEALED AIR CORP-144A 6.12500% 23-01.02.28	1 249 000.00	1 243 390.24	0.04
USD SEAWORLD PARKS & ENTERTAINMENT INC-144A 8.75000% 20-01.05.25	364 000.00	368 581.54	0.01
USD SEAWORLD PARKS & ENTERTAINMENT INC-144A 5.25000% 21-15.08.29	2 455 000.00	2 209 500.00	0.08
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	2 055 000.00	2 037 488.11	0.07
USD SENSATA TECHNOLOGIES BV-144A 5.00000% 15-01.10.25	550 000.00	536 159.47	0.02
USD SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	1 739 000.00	1 675 836.91	0.06
USD SENSATA TECHNOLOGIES INC-144A 4.37500% 19-15.02.30	1 060 000.00	942 552.74	0.03
USD SERVICE PROPERTIES TRUST 3.95000% 17-15.01.28	3 087 000.00	2 417 695.19	0.08
USD SERVICE PROPERTIES TRUST 4.37500% 18-15.02.30	1 054 000.00	783 616.22	0.03
USD SHIFT4 PAYMENTS LLC / SHIFT4 PAY-144A 4.62500% 20-01.11.26	3 990 000.00	3 769 951.50	0.13
USD SILGAN HOLDINGS INC 4.12500% 20-01.02.28	1 804 000.00	1 639 070.73	0.06
USD SIMMONS FOODS INC-144A 4.62500% 21-01.03.29	5 116 000.00	4 271 860.00	0.15
USD SINCLAIR TELEVISION GROUP INC-144A 5.50000% 19-01.03.30	2 663 000.00	1 405 451.51	0.05
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	4 285 000.00	3 728 301.80	0.13
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	3 804 000.00	3 432 349.20	0.12
USD SIX FLAGS ENTERTAINMENT CORP-144A 7.25000% 23-15.05.31	1 506 000.00	1 438 664.48	0.05
USD SLM CORP 3.12500% 21-02.11.26	2 500 000.00	2 199 825.00	0.08
USD SMBC AVIATION CAPITAL FINANCE DAC-144A 5.45000% 23-03.05.28	525 000.00	519 485.18	0.02
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	1 388 000.00	1 323 056.59	0.05
USD SOLARIS MIDSTREAM HOLDINGS LLC-144A 7.62500% 21-01.04.26	5 738 000.00	5 625 391.75	0.19
USD SONIC AUTOMOTIVE INC-144A 4.62500% 21-15.11.29	1 461 000.00	1 251 691.14	0.04
USD SONIC AUTOMOTIVE INC-144A 4.87500% 21-15.11.31	2 490 000.00	2 067 095.54	0.07
USD SOTHEBY BIDFAIR HOLDINGS INC-144A 5.87500% 21-01.06.29	3 436 000.00	2 662 900.00	0.09
USD SOUTHWESTERN ENERGY CO 5.37500% 21-01.02.29	1 555 000.00	1 468 348.51	0.05
USD SPECIALTY BUILDING PRODUCTS HLD LLC-144A 6.37500% 20-30.09.26	6 127 000.00	5 831 038.94	0.20
USD SPECTRUM BRANDS INC-144A 5.00000% 19-01.10.29	427 000.00	384 300.00	0.01
USD SPECTRUM BRANDS INC-144A 3.87500% 21-15.03.31	1 000 000.00	824 756.45	0.03
USD SPEEDY GROUP HOLDINGS CORP-144A 7.50000% 21-01.08.28	1 143 000.00	260 032.50	0.01
USD SPIRIT AEROSYSTEMS INC-144A 7.50000% 20-15.04.25	2 819 000.00	2 817 730.88	0.10
USD SRS DISTRIBUTION INC-144A 6.00000% 21-01.12.29	2 242 000.00	1 944 935.00	0.07
USD SS&C TECHNOLOGIES INC-144A 5.50000% 19-30.09.27	3 544 000.00	3 423 789.51	0.12
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	377 000.00	351 242.27	0.01
USD STANDARD INDUSTRIES INC/NJ-144A 4.37500% 20-15.07.30	4 534 000.00	3 935 897.66	0.13
USD STARWOOD PROPERTY TRUST INC-144A 3.62500% 21-15.07.26	5 299 000.00	4 689 826.17	0.16
USD STARWOOD PROPERTY TRUST INC-144A 4.37500% 22-15.01.27	6 534 000.00	5 798 925.00	0.20
USD STATION CASINOS LLC-144A 4.50000% 20-15.02.28	3 801 000.00	3 447 773.07	0.12
USD STATION CASINOS LLC-144A 4.62500% 21-01.12.31	3 360 000.00	2 839 200.00	0.10
USD STRATHCONA RESOURCES LTD-144A 6.87500% 21-01.08.26	2 520 000.00	2 212 633.29	0.08
USD SUBURBAN PROPANE PARTN/ENERGY FIN-144A 5.00000% 21-01.06.31	3 529 000.00	3 011 825.23	0.10
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	1 126 000.00	1 062 279.66	0.04
USD SUMMIT MIDSTREAM FINANCE CORP-144A 8.50000% 21-15.10.26	3 358 000.00	3 299 195.07	0.11
USD SUNCOKE ENERGY INC-144A 4.87500% 21-30.06.29	1 600 000.00	1 377 777.58	0.05
USD SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 21-15.05.29	7 684 000.00	6 899 440.55	0.24
USD SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 22-30.04.30	5 627 000.00	4 988 967.97	0.17
USD SUPERIOR PLUS/SUPE GEN PARTNER INC-144A 4.50000% 21-15.03.29	1 955 000.00	1 718 335.66	0.06
USD TALLGRASS ENERGY PARTNERS-144A 6.00000% 21-01.09.31	715 000.00	622 021.84	0.02
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 7.50000% 20-01.10.25	614 000.00	615 074.50	0.02
USD TAYLOR MORRISON COMMUNITIES INC-144A 5.75000% 19-15.01.28	2 920 000.00	2 846 314.94	0.10
USD TAYLOR MORRISON COMMUNITIES INC-144A 5.12500% 20-01.08.30	3 180 000.00	2 968 530.00	0.10
USD TECHNIPFMC PLC-144A 6.50000% 21-01.02.26	460 000.00	451 988.44	0.02
USD TELESAT CANADA/TELESAT LLC-144A 4.87500% 19-01.06.27	1 682 000.00	986 357.77	0.03
USD TEMPUR SEALY INTERNATIONAL INC-144A 4.00000% 21-15.04.29	5 555 000.00	4 815 137.32	0.16
USD TEMPUR SEALY INTERNATIONAL INC-144A 3.87500% 21-15.10.31	1 990 000.00	1 610 642.12	0.06
USD TENET HEALTHCARE CORP-144A 6.75000% 23-15.05.31	750 000.00	744 987.24	0.03
USD TOPBUILD CORP-144A 3.62500% 21-15.03.29	489 000.00	428 753.21	0.01
USD TOPBUILD CORP-144A 4.12500% 21-15.02.32	1 120 000.00	960 960.00	0.03
USD TOWNSQUARE MEDIA INC-144A 6.87500% 21-01.02.26	3 344 000.00	3 222 780.00	0.11
USD TRANSOCEAN INC-144A 8.00000% 20-01.02.27	5 120 000.00	4 934 860.80	0.17
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	440 000.00	461 391.70	0.02
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	3 015 000.00	3 130 263.45	0.11
USD TRAVEL + LEISURE CO-144A 4.50000% 21-01.12.29	761 000.00	653 976.89	0.02
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	805 000.00	710 428.93	0.02
USD TRINET GROUP INC-144A 3.50000% 21-01.03.29	4 636 000.00	4 044 910.00	0.14
USD TRINSEO MATERIALS OPERATING SCA-144A 5.12500% 21-01.04.29	1 889 000.00	1 110 580.88	0.04
USD TRIUMPH GROUP INC-144A 9.00000% 23-15.03.28	770 000.00	790 893.35	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD TRONOX INC-144A 4.62500% 21-15.03.29	1 460 000.00		1 210 308.21	0.04
USD TTM TECHNOLOGIES INC-144A 4.00000% 21-01.03.29	2 348 000.00		2 001 670.00	0.07
USD TUTOR PERINI CORP-144A 6.87500% 17-01.05.25	1 600 000.00		1 370 615.44	0.05
USD UNISYS CORP-144A 6.87500% 20-01.11.27	6 057 000.00		4 945 419.36	0.17
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	921 000.00		872 037.52	0.03
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	2 876 000.00		2 395 823.04	0.08
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	810 000.00		805 156.35	0.03
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 800 000.00		1 751 338.76	0.06
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	3 927 000.00		3 822 211.53	0.13
USD UPC BROADBAND FINCO BV-144A 4.87500% 21-15.07.31	1 133 000.00		951 542.78	0.03
USD URBAN ONE INC-144A 7.37500% 21-01.02.28	4 420 000.00		3 901 710.80	0.13
USD US ACUTE CARE SOLUTIONS LLC-144A 6.37500% 21-01.03.26	3 432 000.00		2 998 984.56	0.10
USD US FOODS INC-144A 4.62500% 21-01.06.30	2 963 000.00		2 665 067.98	0.09
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	2 797 000.00		2 771 835.67	0.09
USD VALARIS LTD-144A 8.37500% 23-30.04.30	1 690 000.00		1 727 247.60	0.06
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	3 714 000.00		3 342 600.00	0.11
USD VALVOLINE INC-144A 3.62500% 20-15.06.31	5 650 000.00		4 652 831.50	0.16
USD VALVOLINE INC-144A 4.25000% 20-15.02.30	534 000.00		525 322.50	0.02
USD VAREX IMAGING CORP-144A 7.87500% 20-15.10.27	1 590 000.00		1 590 000.00	0.05
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	1 700 000.00		1 472 041.90	0.05
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 4.12500% 21-15.08.31	835 000.00		708 274.88	0.02
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 120 000.00		1 138 346.84	0.04
USD VERSCEND ESCROW CORP-144A 9.75000% 18-15.08.26	5 851 000.00		5 867 651.94	0.20
USD VERTIV GROUP CORP-144A 4.12500% 21-15.11.28	1 728 000.00		1 551 176.70	0.05
USD VIASAT INC-144A 6.50000% 20-15.07.28	2 036 000.00		1 567 720.00	0.05
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 22-15.06.25	1 464 000.00		1 421 441.52	0.05
USD VIDEOTRON LTD / VIDEOTRON LTEE-144A 3.62500% 21-15.06.29	2 245 000.00		1 953 150.00	0.07
USD VISTA OUTDOOR INC-144A 4.50000% 21-15.03.29	1 800 000.00		1 530 846.00	0.05
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	770 000.00		735 380.80	0.03
USD VISTAJET MALTA FINANCE PLC-144A 6.37500% 22-01.02.30	855 000.00		723 732.02	0.02
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 914 000.00		1 774 694.29	0.06
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	2 120 000.00		1 997 210.15	0.07
USD VM CONSOLIDATED INC-144A 5.50000% 21-15.04.29	2 033 000.00		1 865 471.59	0.06
USD VMED O2 UK FINANCING I PLC-144A 4.75000% 21-15.07.31	3 681 000.00		3 107 204.62	0.11
USD WABASH NATIONAL CORP-144A 4.50000% 21-15.10.28	2 120 000.00		1 786 100.00	0.06
USD WARNERMEDIA HOLDINGS INC 4.05400% 23-15.03.29	285 000.00		261 539.15	0.01
USD WATCO COS LLC / WATCO FINANCE CORP-144A 6.50000% 20-15.06.27	4 506 000.00		4 317 468.96	0.15
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 975 000.00		1 772 648.53	0.06
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	2 509 000.00		2 558 628.02	0.09
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	2 082 000.00		1 875 698.29	0.06
USD WILLIAMS SCOTSMAN INTL INC-144A 6.12500% 20-15.06.25	824 000.00		818 689.10	0.03
USD WINDSOR HOLDINGS III LLC-144A 8.50000% 23-15.06.30	4 786 000.00		4 809 930.00	0.16
USD WINDSTREAM ESCROW LLC/FINANCE CORP-144A 7.75000% 20-15.08.28	2 527 000.00		2 128 393.04	0.07
USD WMG ACQUISITION CORP-144A 3.00000% 20-15.02.31	1 568 000.00		1 281 855.68	0.04
USD WMG ACQUISITION CORP-144A 3.75000% 21-01.12.29	1 275 000.00		1 113 382.20	0.04
USD WORLD ACCEPTANCE CORP-144A 7.00000% 21-01.11.26	1 580 000.00		1 386 939.33	0.05
USD WR GRACE HOLDINGS LLC-144A 4.87500% 21-15.06.27	754 000.00		710 740.27	0.02
USD WR GRACE HOLDINGS LLC-144A 7.37500% 23-01.03.31	494 000.00		491 962.62	0.02
USD WR GRACE HOLDINGS SA DE CV-144A 5.62500% 21-15.08.29	4 901 000.00		4 135 904.89	0.14
USD WW INTERNATIONAL INC-144A 4.50000% 21-15.04.29	2 730 000.00		1 938 300.00	0.07
USD WYNDHAM DESTINATIONS INC-144A 6.62500% 20-31.07.26	1 102 000.00		1 096 974.88	0.04
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	2 337 000.00		2 138 812.42	0.07
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	2 950 000.00		2 803 750.80	0.10
USD WYNN RESORTS FINANCE LLC / CAP CO-144A 5.12500% 19-01.10.29	1 905 000.00		1 723 792.97	0.06
USD WYNN RESORTS FINANCE/WYNN RESORTS-144A 7.12500% 23-15.02.31	490 000.00		489 657.15	0.02
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	955 000.00		916 259.08	0.03
USD XEROX HOLDINGS CORP-144A 5.50000% 20-15.08.28	3 200 000.00		2 808 236.86	0.10
USD XHR LP-144A 4.87500% 21-01.06.29	1 439 000.00		1 251 788.02	0.04
USD XHR LP-144A 6.37500% 20-15.08.25	2 460 000.00		2 418 574.90	0.08
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	2 940 000.00		2 742 167.40	0.09
USD ZAYO GROUP HOLDINGS INC-144A 4.00000% 20-01.03.27	3 562 000.00		2 547 385.67	0.09
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	2 750 000.00		1 695 474.00	0.06
USD ZIPRECRUITER INC 5.00000% 22-15.01.30	2 140 000.00		1 824 350.00	0.06
USD ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	8 377 000.00		7 195 289.28	0.25
TOTAL USD			1 300 852 974.27	44.55
Total Notes, fixed rate			1 300 852 974.27	44.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 552 000.00	2 493 419.97	0.08
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	4 746 000.00	4 581 891.96	0.16
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	670 000.00	672 428.95	0.02
USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	3 063 000.00	3 094 808.62	0.11
TOTAL USD		10 842 549.50	0.37
Total Medium term notes, fixed rate		10 842 549.50	0.37

Medium term notes, floating rate

USD			
USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	620 000.00	541 133.53	0.02
TOTAL USD		541 133.53	0.02
Total Medium term notes, floating rate		541 133.53	0.02

Bonds, fixed rate

EUR			
EUR EMERALD DEBT MERGER SUB LLC-REG-S 6.37500% 23-15.12.30	2 180 000.00	2 403 559.00	0.08
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	785 000.00	839 536.70	0.03
TOTAL EUR		3 243 095.70	0.11

GBP			
GBP PINWOOD FINANCE-REG-S 3.62500% 21-15.11.27	375 000.00	409 526.22	0.02
TOTAL GBP		409 526.22	0.02

USD			
USD CAESARS ENTERTAINMENT INC-144A 7.00000% 23-15.02.30	510 000.00	515 110.87	0.02
USD CVR ENERGY INC-144A 5.75000% 20-15.02.28	628 000.00	566 770.00	0.02
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	2 163 000.00	2 121 189.21	0.07
USD EMERALD DEBT MERGER SUB LLC-144A 6.62500% 23-15.12.30	2 605 000.00	2 588 718.75	0.09
USD HESS MIDSTREAM OPERATIONS-144A 5.50000% 22-15.10.30	3 370 000.00	3 167 800.00	0.11
USD HUBBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 630 000.00	1 555 443.80	0.05
USD RAND PARENT LLC-144A 8.50000% 23-15.02.30	1 562 000.00	1 468 769.53	0.05
USD TEGNA INC 4.62500% 20-15.03.28	455 000.00	407 225.00	0.01
USD TENET HEALTHCARE CORP 4.87500% 19-01.01.26	2 228 000.00	2 156 370.36	0.07
USD WARRIOR MET COAL INC-144A 7.87500% 21-01.12.28	1 580 000.00	1 593 983.33	0.06
TOTAL USD		16 141 380.85	0.55
Total Bonds, fixed rate		19 794 002.77	0.68
Total Transferable securities and money market instruments traded on another regulated market		1 332 030 660.07	45.62

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Luxembourg			
USD INTELSAT EMERGENCE NPV REG S	58 608.00	1 191 676.46	0.04
USD REORGANIZED ISA S.A.	1 600 000.00	16 000.00	0.00
TOTAL Luxembourg		1 207 676.46	0.04
Total Equities		1 207 676.46	0.04

Rights

Luxembourg			
USD INTELSAT JACKSON HOLDINGS SA RIGHTS PRP	6 136.00	34 901.57	0.00
USD INTELSAT JACKSON HOLDINGS SA RIGHTS PRP	6 136.00	24 930.57	0.00
TOTAL Luxembourg		59 832.14	0.00
Total Rights		59 832.14	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD BEACON ROOFING SUPPLY INC-144A 6.50000% 23-01.08.30	1 649 000.00	1 653 122.50	0.06
USD COTY INC/HFC PRESTIGE PRODUCTS-144A 6.62500% 23-15.07.30	525 000.00	529 593.75	0.02
USD INTELSAT JACKSON HOLDINGS*ESCROW* 8.50000% 18-PRP	2 635 000.00	263.50	0.00
USD INTELSAT JACKSON HOLDINGS SA *ESCROW* 9.75000% 17-PRP	3 475 000.00	347.50	0.00
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	3 212 000.00	3 244 120.00	0.11
USD PARK-OHIO INDUSTRIES INC 6.62500% 17-15.04.27	500 000.00	439 442.54	0.01
TOTAL USD		5 866 889.79	0.20
Total Notes, fixed rate		5 866 889.79	0.20
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 134 398.39	0.24

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BAUSCH HEALTH COS INC-144A 14.00000% 22-15.10.30	291 000.00	184 142.39	0.01
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 900 000.00	1 954 264.00	0.07
USD CRSTWOD MIDSTREM PATNR / FINAC CRP-144A 7.37500% 23-01.02.31	1 730 000.00	1 725 609.59	0.06
USD MATADOR RESOURCES CO-144A 6.87500% 23-15.04.28	724 000.00	719 515.98	0.02
USD NOBLE FINANCE II LLC-144A 8.00000% 23-15.04.30	805 000.00	828 143.75	0.03
USD NORTHERN OIL & GAS INC-144A 8.75000% 23-15.06.31	2 154 000.00	2 170 256.57	0.07
USD XPO ESCROW SUB-144A 7.50000% 22-15.11.27	2 755 000.00	2 847 953.70	0.10
USD XPO INC-144A 7.12500% 23-01.06.31	3 110 000.00	3 146 956.13	0.11
TOTAL USD		13 576 842.11	0.47
Total Notes, fixed rate		13 576 842.11	0.47
Total Recently issued transferable securities and money market instruments		13 576 842.11	0.47

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Luxembourg			
USD INTELSAT EMERGENCE SA CALL WARRANT 77.220000 17.02.27	1 368.00	912.46	0.00
TOTAL Luxembourg		912.46	0.00
United Kingdom			
USD NOBLE CORP PLC CALL WARRANT 19.27000 23-04.02.28	462.00	15 823.50	0.00
USD NOBLE CORP PLC CALL WARRANT 23.13000 22-04.02.28	462.00	13 134.66	0.00
TOTAL United Kingdom		28 958.16	0.00
Total Warrants on shares		29 870.62	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		29 870.62	0.00
Total investments in securities		2 816 525 745.66	96.46

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-BUND FUTURE 07.09.23	-8.00	21 080.76	0.00
EUR EURO-BOBL FUTURE 07.09.23	-131.00	213 045.74	0.01
EUR EURO-SCHATZ FUTURE 07.09.23	199.00	-154 682.25	-0.01
EUR EURO-BUXL FUTURE 07.09.23	1.00	-3 704.57	0.00
USD US 5YR TREASURY NOTE FUTURE 29.09.23	-537.00	626 467.47	0.02
USD US LONG BOND FUTURE 20.09.23	14.00	-30 773.43	0.00
USD US 10YR ULTRA NOTE FUTURE 20.09.23	-261.00	425 104.17	0.02
USD US 2YR TREASURY NOTE FUTURE 29.09.23	239.00	-224 005.26	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.09.23	-136.00	239 915.24	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.23	14.00	-35 656.25	0.00
TOTAL Financial Futures on bonds		1 076 791.62	0.04
Total Derivative instruments listed on an official stock exchange		1 076 791.62	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR BNP/ROLLS-ROYCE PLC-REG-S CREDIT DEFAULT SWAP REC 1.00000% 23-20.06.28	700 000.00	-28 270.19	0.00
EUR BOF/ROLLS-ROYCE PLC-REG-S CREDIT DEFAULT SWAP REC 1.00000% 23-20.06.28	800 000.00	-32 308.78	0.00
EUR BAR/ROLLS-ROYCE PLC-REG-S CREDIT DEFAULT SWAP REC 1.00000% 23-20.06.28	1 500 000.00	-60 578.97	0.00
USD BARCLAYS/FORD MOTOR CREDIT DEFAULT SWAP REC 5.00000% 23-20.06.28	1 500 000.00	162 664.17	0.00
USD BNP/FORD MOTOR CREDIT DEFAULT SWAP REC 5.00000% 23-20.06.28	750 000.00	81 332.08	0.00
TOTAL Credit default swaps		122 838.31	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
		122 838.31	0.00
Total Derivative instruments		1 199 629.93	0.04

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	37 787 726.90	EUR	34 300 000.00	9.8.2023	-42 326.22	0.00
USD	16 220 298.00	GBP	12 850 000.00	9.8.2023	-313 771.31	-0.01
USD	247 595.63	EUR	225 000.00	9.8.2023	-560.70	0.00
USD	522 470.08	EUR	475 000.00	9.8.2023	-1 415.50	0.00
USD	1 086 242.39	GBP	865 658.70	8.8.2023	-27 578.15	0.00
USD	40 274 644.83	EUR	37 475 000.00	13.9.2023	-1 131 957.95	-0.04
USD	9 373 166.45	GBP	7 550 000.00	13.9.2023	-342 688.55	-0.01
USD	779 048.03	EUR	725 000.00	13.9.2023	-22 013.66	0.00
USD	1 811 656.55	EUR	1 675 000.00	13.9.2023	-39 072.19	0.00
USD	758 353.40	EUR	700 000.00	13.9.2023	-15 085.48	0.00
USD	952 122.50	EUR	875 000.00	13.9.2023	-14 676.10	0.00
USD	187 466 869.47	EUR	170 385 238.19	19.9.2023	-829 200.44	-0.03
EUR	1 241 071.70	USD	1 356 465.31	19.9.2023	15 067.38	0.00
USD	1 241 823.39	EUR	1 135 450.94	19.9.2023	-12 985.72	0.00
USD	15 461 326.80	EUR	14 100 000.00	27.9.2023	-128 159.23	0.00
USD	110 073.00	EUR	100 000.00	27.9.2023	-490.73	0.00
EUR	422 525.98	USD	464 892.24	19.9.2023	2 049.51	0.00
USD	246 734.78	EUR	225 000.00	27.9.2023	-2 033.61	0.00
USD	411 204.00	EUR	375 000.00	27.9.2023	-3 409.99	0.00
USD	81 635.33	EUR	75 000.00	27.9.2023	-1 287.47	0.00
USD	1 069 204.50	EUR	975 000.00	27.9.2023	-8 791.87	0.00
EUR	441 110.46	USD	481 664.83	19.9.2023	5 814.99	0.00
USD	62 031.31	CHF	55 000.00	9.8.2023	-1 464.05	0.00
USD	59 838 980.10	EUR	54 300 000.00	11.10.2023	-236 524.45	-0.01
USD	2 703 772.99	GBP	2 110 000.00	11.10.2023	-11 557.68	0.00
EUR	464 113.38	USD	511 504.46	19.9.2023	1 396.34	0.00
EUR	520 746.50	USD	585 429.46	19.9.2023	-9 942.29	0.00
USD	2 502 018.13	EUR	2 220 731.41	19.9.2023	47 844.28	0.00
CHF	381 354 424.79	USD	445 405 000.00	25.8.2023	-4 330 397.17	-0.15
SGD	7 960 128.79	USD	6 035 000.00	25.8.2023	-32 850.43	0.00
EUR	829 651 620.90	USD	933 938 000.00	25.8.2023	-18 112 187.70	-0.62
GBP	35 738 450.66	USD	46 745 000.00	25.8.2023	-756 523.62	-0.03
JPY	1 207 370 677.00	USD	8 775 000.00	25.8.2023	-244 367.42	-0.01
EUR	470 484.61	USD	530 891.07	19.9.2023	-10 949.30	0.00
CHF	25 906 136.40	USD	30 300 000.00	25.8.2023	-336 957.54	-0.01
JPY	27 471 400.00	USD	200 000.00	25.8.2023	-5 901.85	0.00
EUR	53 216 399.17	USD	60 000 000.00	25.8.2023	-1 256 123.93	-0.04
GBP	853 946.87	USD	1 120 000.00	25.8.2023	-21 135.48	0.00
SGD	188 461.42	USD	143 000.00	25.8.2023	-895.06	0.00
EUR	1 103 966.17	USD	1 239 199.82	19.9.2023	-19 185.14	0.00
USD	783 022.32	EUR	700 475.49	19.9.2023	8 913.11	0.00
EUR	1 849 467.24	GBP	1 600 000.00	31.8.2023	-16 725.20	0.00
USD	1 189 443.34	CHF	1 020 000.00	25.10.2023	2 129.98	0.00
USD	9 060 563.96	GBP	7 060 000.00	25.10.2023	-24 920.06	0.00
USD	211 051 126.00	EUR	190 000 000.00	31.8.2023	1 248 386.85	0.04
USD	68 294 981.25	EUR	61 500 000.00	31.8.2023	385 147.26	0.01
USD	56 925 297.80	EUR	51 100 000.00	25.10.2023	353 028.86	0.01

* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date (Continued)			
USD	811 935.75	EUR 731 646.34 19.9.2023	3 379.02 0.00
USD	581 714.18	EUR 525 000.00 25.10.2023	492.24 0.00
USD	861 604.70	EUR 775 000.00 25.10.2023	3 610.41 0.00
USD	668 832.60	EUR 600 000.00 31.8.2023	6 297.63 0.00
USD	458 672.28	EUR 410 816.66 19.9.2023	4 670.73 0.00
USD	17 335 262.77	GBP 13 453 946.00 31.8.2023	22 087.15 0.00
USD	382 453 487.35	EUR 346 802 345.00 31.8.2023	-494 312.26 -0.02
USD	5 000 000.00	EUR 4 531 279.88 25.8.2023	-1 934.51 0.00
EUR	4 535 834.45	USD 5 000 000.00 3.8.2023	984.27 0.00
Total Forward Foreign Exchange contracts			-26 751 060.00 -0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets			99 927 490.42* 3.42
Bank overdraft and other short-term liabilities			-448 835.71 -0.02
Other assets and liabilities			29 350 852.29 1.02
Total net assets			2 919 803 822.59 100.00

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 1 000 000.00.

Multi Manager Access II

– Sustainable Investing Balanced

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		1 202 119 500.02	1 389 687 896.87	1 491 318 590.32
Class P-acc	LU1852198289			
Shares outstanding		2 647 723.0560	4 151 563.7330	3 873 717.8520
Net asset value per share in USD		119.96	115.60	128.57
Issue and redemption price per share in USD ¹		119.96	115.60	128.57
Class CHF-hedged P-acc	LU1852198362			
Shares outstanding		2 916 235.2800	2 693 800.4900	2 015 156.9940
Net asset value per share in CHF		105.70	106.15	120.03
Issue and redemption price per share in CHF ¹		105.70	106.15	120.03
Class DKK-hedged P-acc	LU2008288792			
Shares outstanding		11 704.1620	22 173.7550	22 740.0650
Net asset value per share in DKK		1 087.99	1 045.65	1 174.60
Issue and redemption price per share in DKK ¹		1 087.99	1 045.65	1 174.60
Class EUR-hedged P-acc	LU1852198446			
Shares outstanding		1 292 171.0080	1 537 214.0630	1 689 986.3430
Net asset value per share in EUR		108.12	107.09	120.93
Issue and redemption price per share in EUR ¹		108.12	107.09	120.93
Class GBP-hedged P-acc	LU2033265724			
Shares outstanding		105 641.4170	130 603.9490	134 191.6540
Net asset value per share in GBP		108.42	105.57	118.19
Issue and redemption price per share in GBP ¹		108.42	105.57	118.19
Class NOK-hedged P-acc	LU2008288875			
Shares outstanding		10 156.5580	9 946.1000	14 715.9360
Net asset value per share in NOK		1 098.87	1 050.06	1 177.16
Issue and redemption price per share in NOK ¹		1 098.87	1 050.06	1 177.16
Class SEK-hedged P-acc	LU2008288529			
Shares outstanding		38 737.1960	68 361.0470	92 145.5610
Net asset value per share in SEK		1 060.25	1 044.67	1 175.86
Issue and redemption price per share in SEK ¹		1 060.25	1 044.67	1 175.86
Class SGD-hedged P-acc	LU1852198529			
Shares outstanding		278 794.0730	355 161.5370	323 367.0730
Net asset value per share in SGD		116.20	113.31	126.46
Issue and redemption price per share in SGD ¹		116.20	113.31	126.46
Class Q-acc	LU1852198792			
Shares outstanding		1 522 082.1320	1 940 354.4050	1 699 445.5330
Net asset value per share in USD		123.92	118.60	131.00
Issue and redemption price per share in USD ¹		123.92	118.60	131.00
Class CHF-hedged Q-acc	LU1852198875			
Shares outstanding		413 598.3440	454 093.0980	436 495.0060
Net asset value per share in CHF		109.19	108.90	122.31
Issue and redemption price per share in CHF ¹		109.19	108.90	122.31
Class DKK-hedged Q-acc	LU2008289097			
Shares outstanding		1 841.1330	7 829.7830	16 116.3580
Net asset value per share in DKK		1 220.09	1 164.73	1 300.21
Issue and redemption price per share in DKK ¹		1 220.09	1 164.73	1 300.21

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU1852198958		
Shares outstanding		466 102.4940	575 633.8680	633 318.5900
Net asset value per share in EUR		111.79	109.96	123.32
Issue and redemption price per share in EUR ¹		111.79	109.96	123.32
Class GBP-hedged Q-acc		LU1852199097		
Shares outstanding		55 670.2600	84 453.6460	76 038.9880
Net asset value per share in GBP		116.88	113.02	125.69
Issue and redemption price per share in GBP ¹		116.88	113.02	125.69
Class NOK-hedged Q-acc		LU2008289170		
Shares outstanding		15 530.1140	18 699.1140	19 184.1140
Net asset value per share in NOK		1 209.75	1 147.91	1 278.10
Issue and redemption price per share in NOK ¹		1 209.75	1 147.91	1 278.10
Class SEK-hedged Q-acc		LU2008288958		
Shares outstanding		46 742.0530	69 052.6930	32 799.9270
Net asset value per share in SEK		1 111.23	1 087.33	1 215.51
Issue and redemption price per share in SEK ¹		1 111.23	1 087.33	1 215.51
Class SGD-hedged Q-acc		LU2219602112		
Shares outstanding		182 360.4060	200 039.5470	168 644.5760
Net asset value per share in SGD		110.54	107.04	118.66
Issue and redemption price per share in SGD ¹		110.54	107.04	118.66

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	3.8%	-10.1%	18.3%
Class CHF-hedged P-acc	CHF	-0.4%	-11.6%	16.6%
Class DKK-hedged P-acc	DKK	4.0%	-11.0%	17.1%
Class EUR-hedged P-acc	EUR	1.0%	-11.4%	16.9%
Class GBP-hedged P-acc	GBP	2.7%	-10.7%	17.5%
Class NOK-hedged P-acc	NOK	4.6%	-10.8%	17.4%
Class SEK-hedged P-acc	SEK	1.5%	-11.2%	17.2%
Class SGD-hedged P-acc	SGD	2.6%	-10.4%	18.0%
Class Q-acc	USD	4.5%	-9.5%	19.1%
Class CHF-hedged Q-acc	CHF	0.3%	-11.0%	17.4%
Class DKK-hedged Q-acc	DKK	4.8%	-10.4%	18.0%
Class EUR-hedged Q-acc	EUR	1.7%	-10.8%	17.7%
Class GBP-hedged Q-acc	GBP	3.4%	-10.1%	18.3%
Class NOK-hedged Q-acc	NOK	5.4%	-10.2%	18.4%
Class SEK-hedged Q-acc	SEK	2.2%	-10.5%	18.0%
Class SGD-hedged Q-acc	SGD	3.3%	-9.8%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.22
Ireland	33.30
Switzerland	1.10
TOTAL	97.62

Economic Breakdown as a % of net assets

Investment funds	96.52
Banks & credit institutions	1.10
TOTAL	97.62

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	1 129 997 441.06
Investments in securities, unrealized appreciation (depreciation)	43 458 987.38
Total investments in securities (Note 1)	1 173 456 428.44
Cash at banks, deposits on demand and deposit accounts	40 822 802.70
Receivable on subscriptions	338 836.67
Prepaid expenses	3 023.91
TOTAL Assets	1 214 621 091.72
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 707 531.47
Payable on redemptions	-1 734 850.16
Provisions for flat fee (Note 2)	-1 018 942.19
Provisions for taxe d'abonnement (Note 3)	-16 140.30
Provisions for other commissions and fees (Note 2)	-24 127.58
Total provisions	-1 059 210.07
TOTAL Liabilities	-12 501 591.70
Net assets at the end of the financial year	1 202 119 500.02

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	905 814.90
Dividends	19 537.49
Other income	17 474.54
TOTAL income	942 826.93
Expenses	
Flat fee (Note 2)	-12 502 091.98
Taxe d'abonnement (Note 3)	-245 756.59
Interest on bank overdraft	-25 215.65
Other commissions and fees (Note 2)	-94 768.65
Other expenses	-4 671.16
TOTAL expenses	-12 872 504.03
Net income (loss) on investments	-11 929 677.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 926 869.82
Realized gain (loss) on forward foreign exchange contracts	51 204 354.25
Realized gain (loss) on foreign exchange	672 628.26
TOTAL realized gain (loss)	60 803 852.33
Net realized gain (loss) of the financial year	48 874 175.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 458 855.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 965 194.62
TOTAL changes in unrealized appreciation (depreciation)	20 493 660.43
Net increase (decrease) in net assets as a result of operations	69 367 835.66

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	1 389 687 896.87
Subscriptions	99 527 097.34
Redemptions	-356 463 329.85
Total net subscriptions (redemptions)	-256 936 232.51
Net income (loss) on investments	-11 929 677.10
Total realized gain (loss)	60 803 852.33
Total changes in unrealized appreciation (depreciation)	20 493 660.43
Net increase (decrease) in net assets as a result of operations	69 367 835.66
Net assets at the end of the financial year	1 202 119 500.02

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 151 563.7330
Number of shares issued	114 510.8850
Number of shares redeemed	-1 618 351.5620
Number of shares outstanding at the end of the financial year	2 647 723.0560
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	2 693 800.4900
Number of shares issued	452 028.6740
Number of shares redeemed	-229 593.8840
Number of shares outstanding at the end of the financial year	2 916 235.2800
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	22 173.7550
Number of shares issued	0.0000
Number of shares redeemed	-10 469.5930
Number of shares outstanding at the end of the financial year	11 704.1620
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 537 214.0630
Number of shares issued	65 468.9190
Number of shares redeemed	-310 511.9740
Number of shares outstanding at the end of the financial year	1 292 171.0080
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	130 603.9490
Number of shares issued	0.0000
Number of shares redeemed	-24 962.5320
Number of shares outstanding at the end of the financial year	105 641.4170
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	9 946.1000
Number of shares issued	6 000.6000
Number of shares redeemed	-5 790.1420
Number of shares outstanding at the end of the financial year	10 156.5580
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	68 361.0470
Number of shares issued	0.0000
Number of shares redeemed	-29 623.8510
Number of shares outstanding at the end of the financial year	38 737.1960

Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	355 161.5370
Number of shares issued	2 892.8460
Number of shares redeemed	-79 260.3100
Number of shares outstanding at the end of the financial year	278 794.0730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 940 354.4050
Number of shares issued	138 328.5540
Number of shares redeemed	-556 600.8270
Number of shares outstanding at the end of the financial year	1 522 082.1320
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	454 093.0980
Number of shares issued	77 093.8560
Number of shares redeemed	-117 588.6100
Number of shares outstanding at the end of the financial year	413 598.3440
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	7 829.7830
Number of shares issued	0.0000
Number of shares redeemed	-5 988.6500
Number of shares outstanding at the end of the financial year	1 841.1330
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	575 633.8680
Number of shares issued	22 327.3260
Number of shares redeemed	-131 858.7000
Number of shares outstanding at the end of the financial year	466 102.4940
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	84 453.6460
Number of shares issued	0.0000
Number of shares redeemed	-28 783.3860
Number of shares outstanding at the end of the financial year	55 670.2600
Class	NOK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	18 699.1140
Number of shares issued	10.0000
Number of shares redeemed	-3 179.0000
Number of shares outstanding at the end of the financial year	15 530.1140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	69 052.6930
Number of shares issued	0.0000
Number of shares redeemed	-22 310.6400
Number of shares outstanding at the end of the financial year	46 742.0530
Class	SGD-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	200 039.5470
Number of shares issued	18 772.0180
Number of shares redeemed	-36 451.1590
Number of shares outstanding at the end of the financial year	182 360.4060

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	112 173.00	13 164 623.28	1.10
TOTAL Switzerland		13 164 623.28	1.10
Total Certificates, other		13 164 623.28	1.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		13 164 623.28	1.10

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	2 043 654.00	23 277 219.06	1.93
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	33 356 119.00	83 160 140.28	6.92
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	17 471 630.00	50 120 864.98	4.17
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	19 648 074.00	42 445 734.26	3.53
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 796 648.00	18 235 977.20	1.52
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	352 042.00	38 449 111.93	3.20
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	557 903.00	84 611 568.98	7.04
USD UBS IRL ETF-PLC-GLOBAL GENDER EQUALITY UCITS-ETF-USD HDG-ACC	1 216 058.00	25 488 575.68	2.12
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	681 317.00	12 822 385.94	1.07
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	1 886 663.00	21 661 343.90	1.80
TOTAL Ireland		400 272 922.21	33.30

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	4 354 034.00	63 002 871.98	5.24
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	345 818.00	36 072 275.58	3.00
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	805 393.00	83 245 420.48	6.92
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	548 737.00	62 062 154.70	5.16
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	354 367.00	37 810 958.90	3.14
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	989 548.00	151 163 352.48	12.57
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	270 194.00	25 452 274.80	2.12
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	1 174 565.00	109 598 660.15	9.12
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	828 358.00	81 137 666.10	6.75
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	299 914.00	33 281 456.58	2.77
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	199 669.00	38 671 891.92	3.22
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 135 346.00	12 579 633.68	1.05
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	1 602 240.00	25 940 265.60	2.16
TOTAL Luxembourg		760 018 882.95	63.22
Total Investment funds, open end		1 160 291 805.16	96.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 160 291 805.16	96.52
Total investments in securities		1 173 456 428.44	97.62

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	3 351 000 000.00	USD	24 368 339.34	25.8.2023	-691 973.55	-0.06
GBP	16 961 333.36	USD	22 185 000.00	25.8.2023	-359 043.24	-0.03
SEK	86 566 624.90	USD	8 472 000.00	25.8.2023	-223 453.36	-0.02
CHF	330 429 539.62	USD	385 927 000.00	25.8.2023	-3 752 129.39	-0.31
EUR	182 704 257.53	USD	205 670 000.00	25.8.2023	-3 988 630.56	-0.33
SGD	50 340 725.00	USD	38 166 000.00	25.8.2023	-207 749.70	-0.02
EUR	22 000 000.00	USD	24 769 646.00	25.8.2023	-484 551.67	-0.04
Total Forward Foreign Exchange contracts					-9 707 531.47	-0.81
Cash at banks, deposits on demand and deposit accounts and other liquid assets					40 822 802.70	3.40
Other assets and liabilities					-2 452 199.65	-0.21
Total net assets					1 202 119 500.02	100.00

Multi Manager Access II

– Sustainable Investing Growth

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		372 943 863.81	345 250 112.16	371 073 185.16
Class F-acc	LU2229087288			
Shares outstanding		36 808.2940	42 574.2280	52 062.7030
Net asset value per share in USD		98.46	92.30	102.42
Issue and redemption price per share in USD ¹		98.46	92.30	102.42
Class P-acc	LU1856116048			
Shares outstanding		802 117.0680	811 243.3700	680 131.3310
Net asset value per share in USD		125.04	118.22	132.14
Issue and redemption price per share in USD ¹		125.04	118.22	132.14
Class CHF-hedged P-acc	LU1856116121			
Shares outstanding		1 329 864.6710	1 123 336.8980	741 582.1590
Net asset value per share in CHF		109.81	108.31	123.24
Issue and redemption price per share in CHF ¹		109.81	108.31	123.24
Class DKK-hedged P-acc²	LU2008289337			
Shares outstanding		-	1 143.0960	9 508.7710
Net asset value per share in DKK		-	1 073.59	1 210.29
Issue and redemption price per share in DKK ¹		-	1 073.59	1 210.29
Class EUR-hedged P-acc	LU1856116394			
Shares outstanding		217 582.1550	262 695.9090	300 591.2720
Net asset value per share in EUR		112.35	109.20	124.15
Issue and redemption price per share in EUR ¹		112.35	109.20	124.15
Class GBP-hedged P-acc	LU2033266292			
Shares outstanding		37 136.1570	37 694.8910	44 251.8650
Net asset value per share in GBP		113.15	108.11	121.86
Issue and redemption price per share in GBP ¹		113.15	108.11	121.86
Class NOK-hedged P-acc	LU2008289410			
Shares outstanding		3 108.5980	13 497.8220	16 300.9950
Net asset value per share in NOK		1 142.05	1 070.38	1 208.76
Issue and redemption price per share in NOK ¹		1 142.05	1 070.38	1 208.76
Class SEK-hedged P-acc³	LU2008289253			
Shares outstanding		-	-	2 237.7120
Net asset value per share in SEK		-	-	1 202.94
Issue and redemption price per share in SEK ¹		-	-	1 202.94
Class SGD-hedged P-acc	LU1856116477			
Shares outstanding		49 975.3260	62 407.1730	76 108.5460
Net asset value per share in SGD		121.01	115.72	129.91
Issue and redemption price per share in SGD ¹		121.01	115.72	129.91
Class Q-acc	LU1856116550			
Shares outstanding		241 815.5010	334 533.8660	423 059.9700
Net asset value per share in USD		129.67	121.66	134.97
Issue and redemption price per share in USD ¹		129.67	121.66	134.97
Class CHF-hedged Q-acc	LU1856116634			
Shares outstanding		153 012.7560	161 058.4740	166 701.7450
Net asset value per share in CHF		113.92	111.49	125.92
Issue and redemption price per share in CHF ¹		113.92	111.49	125.92

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class DKK-hedged Q-acc³		LU2008289683		
Shares outstanding		-	-	1 009.5500
Net asset value per share in DKK		-	-	1 362.98
Issue and redemption price per share in DKK ¹		-	-	1 362.98
Class EUR-hedged Q-acc		LU1856116717		
Shares outstanding		92 071.9850	142 482.9430	205 170.8700
Net asset value per share in EUR		116.62	112.49	126.93
Issue and redemption price per share in EUR ¹		116.62	112.49	126.93
Class SEK-hedged Q-acc⁴		LU2008289501		
Shares outstanding		-	6 145.0070	1 584.1760
Net asset value per share in SEK		-	1 128.19	1 264.17
Issue and redemption price per share in SEK ¹		-	1 128.19	1 264.17

¹ See note 1

² The share class DKK-hedged P-acc was in circulation until 22.9.2022

³ The share classes SEK-hedged P-acc and DKK-hedged Q-acc were in circulation until 22.3.2022

⁴ The share class SEK-hedged Q-acc was in circulation until 15.12.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.7%	-9.9%	-
Class P-acc	USD	5.8%	-10.5%	24.6%
Class CHF-hedged P-acc	CHF	1.4%	-12.1%	23.0%
Class DKK-hedged P-acc ¹	DKK	-	-11.3%	23.3%
Class EUR-hedged P-acc	EUR	2.9%	-12.0%	23.2%
Class GBP-hedged P-acc	GBP	4.7%	-11.3%	23.9%
Class NOK-hedged P-acc	NOK	6.7%	-11.4%	24.0%
Class SEK-hedged P-acc ²	SEK	-	-	22.6%
Class SGD-hedged P-acc	SGD	4.6%	-10.9%	24.3%
Class Q-acc	USD	6.6%	-9.9%	25.6%
Class CHF-hedged Q-acc	CHF	2.2%	-11.5%	23.9%
Class DKK-hedged Q-acc ²	DKK	-	-	24.5%
Class EUR-hedged Q-acc	EUR	3.7%	-11.4%	24.2%
Class SEK-hedged Q-acc ³	SEK	-	-10.8%	24.5%

¹ The share class DKK-hedged P-acc was in circulation until 22.9.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share classes SEK-hedged P-acc and DKK-hedged Q-acc were in circulation until 22.3.2022. Due to this fact, there is no data for the calculation of the performance available.

³ The share class SEK-hedged Q-acc was in circulation until 15.12.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	53.09
Ireland	41.67
Switzerland	1.00
TOTAL	95.76

Economic Breakdown as a % of net assets

Investment funds	94.76
Banks & credit institutions	1.00
TOTAL	95.76

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	333 727 229.17
Investments in securities, unrealized appreciation (depreciation)	23 387 096.98
Total investments in securities (Note 1)	357 114 326.15
Cash at banks, deposits on demand and deposit accounts	19 174 249.66
Receivable on subscriptions	273 865.11
Prepaid expenses	2 147.05
TOTAL Assets	376 564 587.97
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 888 715.00
Payable on redemptions	-352 105.37
Provisions for flat fee (Note 2)	-361 783.18
Provisions for taxe d'abonnement (Note 3)	-8 020.01
Provisions for other commissions and fees (Note 2)	-10 100.60
Total provisions	-379 903.79
TOTAL Liabilities	-3 620 724.16
Net assets at the end of the financial year	372 943 863.81

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	380 070.70
Dividends	3 693.08
TOTAL income	383 763.78
Expenses	
Flat fee (Note 2)	-3 935 005.41
Taxe d'abonnement (Note 3)	-86 256.12
Interest on bank overdraft	-5 870.48
Other commissions and fees (Note 2)	-46 603.51
TOTAL expenses	-4 073 735.52
Net income (loss) on investments	-3 689 971.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 525 706.75
Realized gain (loss) on forward foreign exchange contracts	17 550 793.88
Realized gain (loss) on foreign exchange	288 499.31
TOTAL realized gain (loss)	21 364 999.94
Net realized gain (loss) of the financial year	17 675 028.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 575 503.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 412 879.88
TOTAL changes in unrealized appreciation (depreciation)	14 162 623.59
Net increase (decrease) in net assets as a result of operations	31 837 651.79

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	345 250 112.16
Subscriptions	48 109 680.54
Redemptions	-52 253 580.68
Total net subscriptions (redemptions)	-4 143 900.14
Net income (loss) on investments	-3 689 971.74
Total realized gain (loss)	21 364 999.94
Total changes in unrealized appreciation (depreciation)	14 162 623.59
Net increase (decrease) in net assets as a result of operations	31 837 651.79
Net assets at the end of the financial year	372 943 863.81

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	42 574.2280
Number of shares issued	0.0000
Number of shares redeemed	-5 765.9340
Number of shares outstanding at the end of the financial year	36 808.2940
Class	P-acc
Number of shares outstanding at the beginning of the financial year	811 243.3700
Number of shares issued	64 943.3850
Number of shares redeemed	-74 069.6870
Number of shares outstanding at the end of the financial year	802 117.0680
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 123 336.8980
Number of shares issued	298 799.6690
Number of shares redeemed	-92 271.8960
Number of shares outstanding at the end of the financial year	1 329 864.6710
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 143.0960
Number of shares issued	0.0000
Number of shares redeemed	-1 143.0960
Number of shares outstanding at the end of the financial year	0.0000
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	262 695.9090
Number of shares issued	26 793.3250
Number of shares redeemed	-71 907.0790
Number of shares outstanding at the end of the financial year	217 582.1550
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	37 694.8910
Number of shares issued	371.7580
Number of shares redeemed	-930.4920
Number of shares outstanding at the end of the financial year	37 136.1570
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	13 497.8220
Number of shares issued	192.7160
Number of shares redeemed	-10 581.9400
Number of shares outstanding at the end of the financial year	3 108.5980

Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	62 407.1730
Number of shares issued	112.0000
Number of shares redeemed	-12 543.8470
Number of shares outstanding at the end of the financial year	49 975.3260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	334 533.8660
Number of shares issued	24 516.1520
Number of shares redeemed	-117 234.5170
Number of shares outstanding at the end of the financial year	241 815.5010
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	161 058.4740
Number of shares issued	8 892.8140
Number of shares redeemed	-16 938.5320
Number of shares outstanding at the end of the financial year	153 012.7560
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	142 482.9430
Number of shares issued	2 975.7030
Number of shares redeemed	-53 386.6610
Number of shares outstanding at the end of the financial year	92 071.9850
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	6 145.0070
Number of shares issued	0.0000
Number of shares redeemed	-6 145.0070
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	31 568.00	3 704 820.48	1.00
TOTAL Switzerland		3 704 820.48	1.00
Total Certificates, other		3 704 820.48	1.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 704 820.48	1.00

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	1 090 782.00	12 424 006.98	3.33
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	14 714 906.00	36 685 732.15	9.84
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 125 941.00	20 442 186.95	5.48
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	3 456 848.00	7 467 828.73	2.00
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	316 099.00	3 208 404.85	0.86
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	105 376.00	11 508 892.74	3.09
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	250 930.00	38 056 043.80	10.21
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	509 224.00	10 673 335.04	2.86
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	210 284.00	3 957 544.88	1.06
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	955 633.00	10 971 909.16	2.94
TOTAL Ireland		155 395 885.28	41.67

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 765 501.00	25 546 799.47	6.85
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	93 039.00	9 704 898.09	2.60
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	139 958.00	14 466 058.88	3.88
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	74 719.00	8 450 718.90	2.27
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	160 510.00	17 126 417.00	4.59
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	128 962.00	19 700 235.12	5.28
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	116 255.00	10 951 221.00	2.94
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	193 699.00	18 074 053.69	4.85
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	347 460.00	34 033 707.00	9.12
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	151 030.00	16 759 799.10	4.49
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	83 121.00	16 098 875.28	4.32
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	438 594.00	7 100 836.86	1.90
TOTAL Luxembourg		198 013 620.39	53.09
Total Investment funds, open end		353 409 505.67	94.76
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		353 409 505.67	94.76
Total investments in securities		357 114 326.15	95.76

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	149 992 015.25	USD	175 184 000.00	25.8.2023	-1 703 205.62	-0.46
JPY	1 035 000 000.00	USD	7 526 479.03	25.8.2023	-213 725.05	-0.06
EUR	33 195 374.61	USD	37 368 000.00	25.8.2023	-724 690.75	-0.19
SGD	5 825 996.50	USD	4 417 000.00	25.8.2023	-24 043.14	0.00
GBP	3 565 817.39	USD	4 664 000.00	25.8.2023	-75 482.43	-0.02
EUR	6 700 000.00	USD	7 543 483.10	25.8.2023	-147 568.01	-0.04
Total Forward Foreign Exchange contracts					-2 888 715.00	-0.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets					19 174 249.66	5.14
Other assets and liabilities					-455 997.00	-0.13
Total net assets					372 943 863.81	100.00

Multi Manager Access II

– Sustainable Investing Yield

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		587 821 445.80	642 641 759.76	828 813 189.58
Class P-acc	LU1852197471			
Shares outstanding		1 430 809.9160	1 701 830.0460	1 857 628.7570
Net asset value per share in USD		113.39	111.53	123.89
Issue and redemption price per share in USD ¹		113.39	111.53	123.89
Class CHF-hedged P-acc	LU1852197554			
Shares outstanding		1 470 421.4840	1 532 241.2200	1 423 548.4070
Net asset value per share in CHF		99.99	102.48	115.72
Issue and redemption price per share in CHF ¹		99.99	102.48	115.72
Class EUR-hedged P-acc	LU1852197638			
Shares outstanding		589 780.1840	936 823.6880	1 248 707.6470
Net asset value per share in EUR		102.42	103.46	116.61
Issue and redemption price per share in EUR ¹		102.42	103.46	116.61
Class GBP-hedged P-acc	LU2033265484			
Shares outstanding		31 279.2670	31 218.2580	46 649.2600
Net asset value per share in GBP		102.18	101.40	113.35
Issue and redemption price per share in GBP ¹		102.18	101.40	113.35
Class NOK-hedged P-acc²	LU2008288107			
Shares outstanding		-	-	6 218.0970
Net asset value per share in NOK		-	-	1 127.29
Issue and redemption price per share in NOK ¹		-	-	1 127.29
Class SEK-hedged P-acc	LU2008287984			
Shares outstanding		33 145.3950	33 201.5680	36 766.2330
Net asset value per share in SEK		1 031.94	1 007.30	1 129.74
Issue and redemption price per share in SEK ¹		1 031.94	1 007.30	1 129.74
Class SGD-hedged P-acc	LU1852197711			
Shares outstanding		48 054.4170	54 829.9300	54 178.6350
Net asset value per share in SGD		113.22	109.12	121.53
Issue and redemption price per share in SGD ¹		113.22	109.12	121.53
Class Q-acc	LU1852197802			
Shares outstanding		860 682.8930	854 483.9960	901 628.0830
Net asset value per share in USD		116.78	114.16	126.05
Issue and redemption price per share in USD ¹		116.78	114.16	126.05
Class CHF-hedged Q-acc	LU1852197984			
Shares outstanding		219 304.2390	253 227.0080	247 332.3830
Net asset value per share in CHF		102.71	104.63	117.44
Issue and redemption price per share in CHF ¹		102.71	104.63	117.44
Class DKK-hedged Q-acc	LU2008288362			
Shares outstanding		5 518.2910	9 712.2920	13 681.0760
Net asset value per share in DKK		1 095.27	1 066.89	1 189.92
Issue and redemption price per share in DKK ¹		1 095.27	1 066.89	1 189.92
Class EUR-hedged Q-acc	LU1852198016			
Shares outstanding		399 637.2860	406 305.0610	495 331.6080
Net asset value per share in EUR		105.51	105.93	118.67
Issue and redemption price per share in EUR ¹		105.51	105.93	118.67

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class GBP-hedged Q-acc		LU1852198107		
Shares outstanding		16 005.7620	34 571.5470	33 325.4020
Net asset value per share in GBP		114.28	112.70	125.26
Issue and redemption price per share in GBP ¹		114.28	112.70	125.26
Class SEK-hedged Q-acc		LU2008288289		
Shares outstanding		16 507.2390	22 166.6860	19 146.7290
Net asset value per share in SEK		1 074.36	1 042.32	1 162.22
Issue and redemption price per share in SEK ¹		1 074.36	1 042.32	1 162.22

¹ See note 1

² The share class NOK-hedged P-acc was in circulation until 22.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	1.7%	-10.0%	12.2%
Class CHF-hedged P-acc	CHF	-2.4%	-11.4%	10.8%
Class EUR-hedged P-acc	EUR	-1.0%	-11.3%	11.0%
Class GBP-hedged P-acc	GBP	0.8%	-10.5%	11.7%
Class NOK-hedged P-acc ¹	NOK	-	-	11.3%
Class SEK-hedged P-acc	SEK	2.4%	-10.8%	11.3%
Class SGD-hedged P-acc	SGD	3.8%	-10.2%	11.9%
Class Q-acc	USD	2.3%	-9.4%	12.9%
Class CHF-hedged Q-acc	CHF	-1.8%	-10.9%	11.4%
Class DKK-hedged Q-acc	DKK	2.7%	-10.3%	11.9%
Class EUR-hedged Q-acc	EUR	-0.4%	-10.7%	11.7%
Class GBP-hedged Q-acc	GBP	1.4%	-10.0%	12.3%
Class SEK-hedged Q-acc	SEK	3.1%	-10.3%	12.0%

¹ The share class NOK-hedged P-acc was in circulation until 22.3.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.19
Ireland	24.91
Switzerland	1.06
TOTAL	95.16

Economic Breakdown as a % of net assets

Investment funds	94.10
Banks & credit institutions	1.06
TOTAL	95.16

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	550 636 559.75
Investments in securities, unrealized appreciation (depreciation)	8 711 771.80
Total investments in securities (Note 1)	559 348 331.55
Cash at banks, deposits on demand and deposit accounts	32 987 370.20
Receivable on subscriptions	878 280.06
Prepaid expenses	2 379.48
TOTAL Assets	593 216 361.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 594 357.88
Payable on redemptions	-335 320.27
Provisions for flat fee (Note 2)	-443 191.74
Provisions for taxe d'abonnement (Note 3)	-7 627.80
Provisions for other commissions and fees (Note 2)	-14 417.80
Total provisions	-465 237.34
TOTAL Liabilities	-5 394 915.49
Net assets at the end of the financial year	587 821 445.80

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	540 433.91
Other income	1 845.61
TOTAL income	542 279.52
Expenses	
Flat fee (Note 2)	-5 393 648.44
Taxe d'abonnement (Note 3)	-94 505.57
Interest on bank overdraft	-8 438.82
Other commissions and fees (Note 2)	-68 980.29
Other expenses	-3 079.48
TOTAL expenses	-5 568 652.60
Net income (loss) on investments	-5 026 373.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 826 827.45
Realized gain (loss) on forward foreign exchange contracts	25 560 788.88
Realized gain (loss) on foreign exchange	356 579.02
TOTAL realized gain (loss)	27 744 195.35
Net realized gain (loss) of the financial year	22 717 822.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 327 787.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 349 196.29
TOTAL changes in unrealized appreciation (depreciation)	1 978 591.55
Net increase (decrease) in net assets as a result of operations	24 696 413.82

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	642 641 759.76
Subscriptions	63 135 865.32
Redemptions	-142 652 593.10
Total net subscriptions (redemptions)	-79 516 727.78
Net income (loss) on investments	-5 026 373.08
Total realized gain (loss)	27 744 195.35
Total changes in unrealized appreciation (depreciation)	1 978 591.55
Net increase (decrease) in net assets as a result of operations	24 696 413.82
Net assets at the end of the financial year	587 821 445.80

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 701 830.0460
Number of shares issued	106 755.4710
Number of shares redeemed	-377 775.6010
Number of shares outstanding at the end of the financial year	1 430 809.9160
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 532 241.2200
Number of shares issued	115 766.7510
Number of shares redeemed	-177 586.4870
Number of shares outstanding at the end of the financial year	1 470 421.4840
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	936 823.6880
Number of shares issued	17 673.0600
Number of shares redeemed	-364 716.5640
Number of shares outstanding at the end of the financial year	589 780.1840
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	31 218.2580
Number of shares issued	5 041.3420
Number of shares redeemed	-4 980.3330
Number of shares outstanding at the end of the financial year	31 279.2670
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	33 201.5680
Number of shares issued	0.0000
Number of shares redeemed	-56.1730
Number of shares outstanding at the end of the financial year	33 145.3950
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	54 829.9300
Number of shares issued	1 774.6140
Number of shares redeemed	-8 550.1270
Number of shares outstanding at the end of the financial year	48 054.4170

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	854 483.9960
Number of shares issued	238 434.4900
Number of shares redeemed	-232 235.5930
Number of shares outstanding at the end of the financial year	860 682.8930
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	253 227.0080
Number of shares issued	7 817.7060
Number of shares redeemed	-41 740.4750
Number of shares outstanding at the end of the financial year	219 304.2390
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	9 712.2920
Number of shares issued	0.0000
Number of shares redeemed	-4 194.0010
Number of shares outstanding at the end of the financial year	5 518.2910
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	406 305.0610
Number of shares issued	77 181.7640
Number of shares redeemed	-83 849.5390
Number of shares outstanding at the end of the financial year	399 637.2860
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	34 571.5470
Number of shares issued	0.0000
Number of shares redeemed	-18 565.7850
Number of shares outstanding at the end of the financial year	16 005.7620
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	22 166.6860
Number of shares issued	0.0000
Number of shares redeemed	-5 659.4470
Number of shares outstanding at the end of the financial year	16 507.2390

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	53 176.00	6 240 735.36	1.06
TOTAL Switzerland		6 240 735.36	1.06
Total Certificates, other		6 240 735.36	1.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 240 735.36	1.06

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	9 834 845.00	24 519 252.07	4.17
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	5 539 837.00	15 892 130.40	2.71
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	9 585 050.00	20 706 583.52	3.52
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	876 471.00	8 896 180.65	1.51
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	168 219.00	18 372 441.81	3.13
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	166 674.00	25 277 778.84	4.30
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	392 780.00	8 232 668.80	1.40
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	337 473.00	6 351 241.86	1.08
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	1 114 269.00	18 135 842.24	3.09
TOTAL Ireland		146 384 120.19	24.91

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 373 959.00	19 881 186.73	3.38
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	255 875.00	26 690 321.25	4.54
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	654 997.00	67 700 489.92	11.52
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	355 895.00	40 251 724.50	6.85
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	112 746.00	12 029 998.20	2.05
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	599 171.00	91 529 361.96	15.57
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	89 641.00	8 444 182.20	1.44
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	793 994.00	74 087 580.14	12.60
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	270 838.00	26 528 582.10	4.51
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	63 475.00	12 293 838.00	2.09
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 357 684.00	15 043 138.72	2.56
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	756 212.00	12 243 072.28	2.08
TOTAL Luxembourg		406 723 476.00	69.19
Total Investment funds, open end		553 107 596.19	94.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		553 107 596.19	94.10
Total investments in securities		559 348 331.55	95.16

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	1 615 000 000.00	USD	11 744 216.06	25.8.2023	-333 493.66	-0.06
EUR	97 359 063.12	USD	109 597 000.00	25.8.2023	-2 125 453.12	-0.35
GBP	4 277 604.69	USD	5 595 000.00	25.8.2023	-90 549.79	-0.02
CHF	159 907 632.70	USD	186 765 000.00	25.8.2023	-1 815 800.52	-0.31
EUR	10 400 000.00	USD	11 709 287.20	25.8.2023	-229 060.79	-0.04
Total Forward Foreign Exchange contracts					-4 594 357.88	-0.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets					32 987 370.20	5.61
Other assets and liabilities					80 101.93	0.01
Total net assets					587 821 445.80	100.00

Multi Manager Access II

– US Multi Credit Sustainable

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		5 755 799 067.32	5 627 315 310.44	5 573 488 091.35
Class F-acc	LU0313364738			
Shares outstanding		15 080 324.6480	16 641 190.1710	13 589 831.6990
Net asset value per share in USD		152.76	152.95	167.01
Issue and redemption price per share in USD ¹		152.76	152.95	167.01
Class CHF-hedged F-acc	LU0313364498			
Shares outstanding		11 901 505.1930	10 953 282.1180	9 525 203.5460
Net asset value per share in CHF		110.44	115.30	127.82
Issue and redemption price per share in CHF ¹		110.44	115.30	127.82
Class EUR-hedged F-acc	LU0313363920			
Shares outstanding		10 316 192.6900	12 382 610.4710	11 945 570.7970
Net asset value per share in EUR		97.14	99.97	110.53
Issue and redemption price per share in EUR ¹		97.14	99.97	110.53
Class JPY-hedged F-acc	LU1749433972			
Shares outstanding		177 749.0000	234 272.0000	358 650.0000
Net asset value per share in JPY		9 481	9 972	10 981
Issue and redemption price per share in JPY ¹		9 481	9 972	10 981
Class CHF-hedged F-dist	LU2133220447			
Shares outstanding		3 035 528.2680	684 395.0480	348 014.0000
Net asset value per share in CHF		90.15	96.58	109.72
Issue and redemption price per share in CHF ¹		90.15	96.58	109.72
Class F-UKdist	LU1344274938			
Shares outstanding		1 844 339.0000	1 477 703.3690	1 297 986.0000
Net asset value per share in USD		95.77	98.40	110.18
Issue and redemption price per share in USD ¹		95.77	98.40	110.18
Class CHF-hedged F-UKdist	LU1363543379			
Shares outstanding		511 425.0000	575 547.5080	205 450.0000
Net asset value per share in CHF		79.70	85.40	97.05
Issue and redemption price per share in CHF ¹		79.70	85.40	97.05
Class EUR-hedged F-UKdist	LU1344274771			
Shares outstanding		936 572.0000	508 582.5800	299 730.0000
Net asset value per share in EUR		82.20	86.98	98.61
Issue and redemption price per share in EUR ¹		82.20	86.98	98.61
Class GBP-hedged F-UKdist	LU1003004865			
Shares outstanding		1 724 126.8190	1 481 101.6540	817 670.1620
Net asset value per share in GBP		87.90	91.49	102.64
Issue and redemption price per share in GBP ¹		87.90	91.49	102.64

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.1%	-8.4%	2.3%
Class CHF-hedged F-acc	CHF	-4.2%	-9.8%	1.1%
Class EUR-hedged F-acc	EUR	-2.8%	-9.6%	1.3%
Class JPY-hedged F-acc	JPY	-4.9%	-9.2%	1.8%
Class CHF-hedged F-dist	CHF	-4.2%	-9.8%	1.0%
Class F-UKdist	USD	-0.1%	-8.4%	2.3%
Class CHF-hedged F-UKdist	CHF	-4.2%	-9.8%	1.1%
Class EUR-hedged F-UKdist	EUR	-2.8%	-9.6%	1.3%
Class GBP-hedged F-UKdist	GBP	-1.2%	-8.7%	1.9%
Benchmark: ¹				
Bloomberg Barclays US Corporate Intermediate Index.	USD	0.1%	-8.0%	1.8%
Bloomberg Barclays US Corporate Intermediate Index (hedged CHF)	CHF	-4.1%	-9.5%	0.6%
Bloomberg Barclays US Corporate Intermediate Index (hedged EUR)	EUR	-2.7%	-9.4%	0.9%
Bloomberg Barclays US Corporate Intermediate Index (hedged JPY)	JPY	-5.1%	-9.2%	1.3%
Bloomberg Barclays US Corporate Intermediate Index (hedged GBP)	GBP	-1.2%	-8.4%	1.6%

¹ The sub-fund is actively managed. The index is a point of reference against which the performance of the sub-fund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.78
United Kingdom	5.03
Japan	3.23
Canada	3.16
The Netherlands	1.82
Ireland	1.58
France	1.39
Switzerland	0.78
Australia	0.76
Norway	0.61
Luxembourg	0.43
Italy	0.40
Spain	0.40
Singapore	0.37
Cayman Islands	0.29
New Zealand	0.27
Multinationals	0.22
Finland	0.19
Sweden	0.15
Brazil	0.13
Mexico	0.12
Denmark	0.12
Chile	0.12
Peru	0.11
China	0.10
Bermuda	0.10
Jersey	0.08
United Arab Emirates	0.06
Hong Kong	0.05
South Korea	0.04
Germany	0.04
Colombia	0.04
Puerto Rico	0.04
Qatar	0.02
Belgium	0.01
TOTAL	99.04

Economic Breakdown as a % of net assets

Banks & credit institutions	26.65
Finance & holding companies	20.91
Pharmaceuticals, cosmetics & medical products	4.53
Countries & central governments	4.23
Real Estate	4.18
Energy & water supply	3.87
Internet, software & IT services	3.60
Telecommunications	2.95
Healthcare & social services	2.66
Food & soft drinks	2.06
Insurance	2.04
Retail trade, department stores	2.00
Petroleum	1.96
Electronics & semiconductors	1.93
Computer hardware & network equipment providers	1.86
Traffic & transportation	1.52
Graphic design, publishing & media	1.43
Electrical devices & components	1.14
Biotechnology	1.01
Vehicles	0.92
Lodging, catering & leisure	0.85
Miscellaneous consumer goods	0.78
Building industry & materials	0.74
Mechanical engineering & industrial equipment	0.70
Mortgage & funding institutions	0.58
Public, non-profit institutions	0.56
Chemicals	0.47
Miscellaneous trading companies	0.44
Packaging industry	0.41
Environmental services & recycling	0.31
Precious metals & stones	0.26
Agriculture & fishery	0.23
Textiles, garments & leather goods	0.23
Miscellaneous unclassified companies	0.19
Cities & municipal authorities	0.17
Miscellaneous services	0.17
Forestry, paper & pulp products	0.15
Mining, coal & steel	0.12
Investment funds	0.07
Various capital goods	0.07
Cantons, federal states	0.06
Rubber & tyres	0.03
TOTAL	99.04

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	6 150 843 353.93
Investments in securities, unrealized appreciation (depreciation)	-450 111 214.86
Total investments in securities (Note 1)	5 700 732 139.07
Cash at banks, deposits on demand and deposit accounts	87 597 567.53*
Other liquid assets (Margins)	10 696 713.02
Receivable on securities sales (Note 1)	8 868 117.01
Receivable on subscriptions	4 404 713.51
Interest receivable on securities	54 649 288.34
Prepaid expenses	15 496.52
TOTAL Assets	5 866 964 035.00
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 975 476.64
Unrealized loss on forward foreign exchange contracts (Note 1)	-45 765 918.57
Bank overdraft	-3 506 032.91
Payable on securities purchases (Note 1)	-47 619 692.43
Payable on redemptions	-6 877 085.65
Other payables	-88 332.66
Provisions for flat fee (Note 2)	-2 098 878.40
Provisions for taxe d'abonnement (Note 3)	-48 486.41
Provisions for other commissions and fees (Note 2)	-185 064.01
Total provisions	-2 332 428.82
TOTAL Liabilities	-111 164 967.68
Net assets at the end of the financial year	5 755 799 067.32

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Barclays London for an amount of USD 100 000.00.

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	3 041 590.03
Interest on securities	199 891 928.94
Dividends	243 343.13
Net income on securities lending (Note 14)	360 728.99
Other income	3 132 440.88
TOTAL income	206 670 031.97
Expenses	
Flat fee (Note 2)	-27 041 786.66
Taxe d'abonnement (Note 3)	-575 308.24
Interest on bank overdraft	-65 417.00
Other commissions and fees (Note 2)	-261 819.18
Other expenses	-626.07
TOTAL expenses	-27 944 957.15
Net income (loss) on investments	178 725 074.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-180 135 417.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 619 598.77
Realized gain (loss) on financial futures	-2 161 722.25
Realized gain (loss) on forward foreign exchange contracts	277 261 550.48
Realized gain (loss) on foreign exchange	4 264 385.62
TOTAL realized gain (loss)	100 848 395.26
Net realized gain (loss) of the financial year	279 573 470.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 263 294.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 702.46
Unrealized appreciation (depreciation) on financial futures	-5 845 411.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-98 159 499.15
TOTAL changes in unrealized appreciation (depreciation)	-79 748 318.71
Net increase (decrease) in net assets as a result of operations	199 825 151.37

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	5 627 315 310.44
Subscriptions	1 893 109 017.59
Redemptions	-1 951 912 991.57
Total net subscriptions (redemptions)	-58 803 973.98
Dividend paid	-12 537 420.51
Net income (loss) on investments	178 725 074.82
Total realized gain (loss)	100 848 395.26
Total changes in unrealized appreciation (depreciation)	-79 748 318.71
Net increase (decrease) in net assets as a result of operations	199 825 151.37
Net assets at the end of the financial year	5 755 799 067.32

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	16 641 190.1710
Number of shares issued	3 458 732.4110
Number of shares redeemed	-5 019 597.9340
Number of shares outstanding at the end of the financial year	15 080 324.6480
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	10 953 282.1180
Number of shares issued	6 095 842.5910
Number of shares redeemed	-5 147 619.5160
Number of shares outstanding at the end of the financial year	11 901 505.1930
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	12 382 610.4710
Number of shares issued	2 151 084.9690
Number of shares redeemed	-4 217 502.7500
Number of shares outstanding at the end of the financial year	10 316 192.6900
Class	JPY-hedged F-acc
Number of shares outstanding at the beginning of the financial year	234 272.0000
Number of shares issued	15 500.0000
Number of shares redeemed	-72 023.0000
Number of shares outstanding at the end of the financial year	177 749.0000
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	684 395.0480
Number of shares issued	2 452 447.9290
Number of shares redeemed	-101 314.7090
Number of shares outstanding at the end of the financial year	3 035 528.2680
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	1 477 703.3690
Number of shares issued	696 394.0000
Number of shares redeemed	-329 758.3690
Number of shares outstanding at the end of the financial year	1 844 339.0000
Class	CHF-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	575 547.5080
Number of shares issued	227 109.4920
Number of shares redeemed	-291 232.0000
Number of shares outstanding at the end of the financial year	511 425.0000

Class	EUR-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	508 582.5800
Number of shares issued	534 069.4200
Number of shares redeemed	-106 080.0000
Number of shares outstanding at the end of the financial year	936 572.0000
Class	GBP-hedged F-UKdist
Number of shares outstanding at the beginning of the financial year	1 481 101.6540
Number of shares issued	769 596.3560
Number of shares redeemed	-526 571.1910
Number of shares outstanding at the end of the financial year	1 724 126.8190

Annual Distribution¹

Multi Manager Access II – US Multi Credit Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2022	19.8.2022	CHF	2.45
F-UKdist	16.8.2022	19.8.2022	USD	2.48
CHF-hedged F-UKdist	16.8.2022	19.8.2022	CHF	2.17
EUR-hedged F-UKdist	16.8.2022	19.8.2022	EUR	2.37
GBP-hedged F-UKdist	16.8.2022	19.8.2022	GBP	2.46

Interim Distribution¹

Multi Manager Access II – US Multi Credit Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	6.12.2022	9.12.2022	USD	0.03
CHF-hedged F-UKdist	6.12.2022	9.12.2022	CHF	0.01
EUR-hedged F-UKdist	6.12.2022	9.12.2022	EUR	0.01
GBP-hedged F-UKdist	6.12.2022	9.12.2022	GBP	0.06

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD BK OF AMERICA CORP 5.2%-FRN SUB PERP USD1000'U	1 529 000.00	1 532 684.89	0.03
USD GOLDMAN SACHS GRP 5% BDS 31/12/49 USD1000	2 982 000.00	2 967 179.46	0.05
TOTAL United States		4 499 864.35	0.08
Total Equities		4 499 864.35	0.08
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.02.23-03.08.23	2 900 000.00	2 899 153.06	0.05
TOTAL USD		2 899 153.06	0.05
Total Treasury bills, zero coupon		2 899 153.06	0.05
Asset Backed Securities, floating rate			
EUR			
EUR HAYFIN EMERALD CLO 3M EURIBOR+169.5BP 22-15.04.35	6 500 000.00	7 174 347.15	0.12
TOTAL EUR		7 174 347.15	0.12
USD			
USD MIDOCEAN CREDIT CLO III -144A 3M LIBOR+112BP 18-21.04.31	3 000 000.00	2 716 260.77	0.05
TOTAL USD		2 716 260.77	0.05
Total Asset Backed Securities, floating rate		9 890 607.92	0.17
Notes, fixed rate			
EUR			
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	2 046 000.00	1 850 704.09	0.03
EUR PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	5 565 000.00	5 245 708.81	0.09
TOTAL EUR		7 096 412.90	0.12
USD			
USD ABBVIE INC 2.60000% 20-21.11.24	1 525 000.00	1 468 090.33	0.03
USD ABBVIE INC 2.95000% 20-21.11.26	8 359 000.00	7 841 466.88	0.14
USD ABBVIE INC 3.20000% 16-14.05.26	2 130 000.00	2 028 877.57	0.04
USD ABBVIE INC 3.20000% 20-21.11.29	7 800 000.00	7 065 360.20	0.12
USD ABBVIE INC 4.05000% 20-21.11.39	1 730 000.00	1 506 273.91	0.03
USD ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	2 464 000.00	2 393 258.56	0.04
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	3 893 000.00	3 885 100.75	0.07
USD AEP TEXAS INC 2.10000% 20-01.07.30	9 100 000.00	7 443 251.63	0.13
USD AEP TEXAS INC 4.70000% 22-15.05.32	3 225 000.00	3 092 312.79	0.05
USD AEP TEXAS INC 5.40000% 23-01.06.33	625 000.00	626 066.74	0.01
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 18-01.10.25	1 075 000.00	1 042 174.88	0.02
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 1.75000% 21-30.01.26	4 600 000.00	4 155 790.42	0.07
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	640 000.00	644 477.00	0.01
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	9 860 000.00	8 602 648.86	0.15
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	3 275 000.00	2 687 184.92	0.05
USD AETNA INC 3.50000% 14-15.11.24	1 000 000.00	975 699.71	0.02
USD AGILENT TECHNOLOGIES INC 2.10000% 20-04.06.30	3 150 000.00	2 591 582.71	0.04
USD AGILENT TECHNOLOGIES INC 2.30000% 21-12.02.31	3 000 000.00	2 466 748.65	0.04
USD AIR LEASE CORP 1.87500% 21-15.08.26	2 570 000.00	2 302 584.77	0.04
USD AIR LEASE CORP 3.00000% 16-15.09.23	150 000.00	149 428.05	0.00
USD AIR LEASE CORP 3.25000% 18-01.03.25	2 265 000.00	2 170 208.75	0.04
USD AIR LEASE CORP 3.62500% 17-01.04.27	1 270 000.00	1 184 478.57	0.02
USD AIR LEASE CORP 3.62500% 17-01.12.27	1 604 000.00	1 486 576.17	0.03
USD AIR LEASE CORP 4.62500% 18-01.10.28	4 422 000.00	4 193 593.14	0.07
USD AIRCASTLE LTD 4.25000% 19-15.06.26	72 000.00	68 310.00	0.00
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	1 015 000.00	976 798.70	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.75000% 19-15.12.29	1 600 000.00	1 359 027.79	0.02
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	3 500 000.00	2 573 557.95	0.04
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.95000% 22-15.03.34	9 330 000.00	7 462 934.79	0.13
USD ALIBABA GROUP HOLDING LTD 2.12500% 21-09.02.31	2 571 000.00	2 083 435.56	0.04
USD ALLSTATE CORP 5.25000% 23-30.03.33	3 423 000.00	3 395 470.11	0.06
USD ALLY FINANCIAL INC 1.45000% 20-02.10.23	4 850 000.00	4 810 610.05	0.08
USD ALLY FINANCIAL INC 3.87500% 19-21.05.24	4 585 000.00	4 491 010.76	0.08
USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	2 114 000.00	2 045 976.92	0.04
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	7 500 000.00	7 393 561.13	0.13
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	2 892 000.00	3 068 406.94	0.05
USD ALPHABET INC 1.10000% 20-15.08.30	4 000 000.00	3 238 444.84	0.06
USD AMAZON.COM INC 3.15000% 18-22.08.27	6 550 000.00	6 179 521.97	0.11
USD AMAZON.COM INC 4.55000% 22-01.12.27	4 213 000.00	4 211 198.31	0.07
USD AMAZON.COM INC 4.70000% 22-01.12.32	7 295 000.00	7 326 985.14	0.13
USD AMCOR FINANCE USA INC 3.62500% 20-28.04.26	2 950 000.00	2 794 003.68	0.05
USD AMCOR FINANCE USA INC 5.62500% 23-26.05.33	935 000.00	933 692.35	0.02
USD AMERICAN ASSETS TRUST LP 3.37500% 21-01.02.31	1 340 000.00	1 044 358.27	0.02
USD AMERICAN EXPRESS CO 3.12500% 19-20.05.26	7 485 000.00	7 108 271.04	0.12
USD AMERICAN EXPRESS CO 2.50000% 19-30.07.24	1 750 000.00	1 696 258.60	0.03
USD AMERICAN EXPRESS CO 2.55000% 22-04.03.27	3 165 000.00	2 890 340.61	0.05
USD AMERICAN EXPRESS CO 4.05000% 22-03.05.29	1 950 000.00	1 861 421.87	0.03
USD AMERICAN HOMES 4 RENT LP 2.37500% 21-15.07.31	665 000.00	530 949.24	0.01
USD AMERICAN HOMES 4 RENT LP 3.62500% 22-15.04.32	3 460 000.00	3 003 785.02	0.05
USD AMERICAN INTERNATIONAL GROUP INC 3.90000% 16-01.04.26	730 000.00	707 906.67	0.01
USD AMERICAN TOWER CORP 5.00000% 13-15.02.24	2 958 000.00	2 942 171.54	0.05
USD AMERICAN TOWER CORP 3.37500% 16-15.10.26	1 990 000.00	1 871 889.64	0.03
USD AMERICAN TOWER CORP 3.12500% 16-15.01.27	1 640 000.00	1 514 030.56	0.03
USD AMERICAN TOWER CORP 3.55000% 17-15.07.27	4 000 000.00	3 723 493.28	0.06
USD AMERICAN TOWER CORP 3.80000% 19-15.08.29	4 048 000.00	3 708 572.93	0.06
USD AMERICAN TOWER CORP 2.10000% 20-15.06.30	274 000.00	221 316.97	0.00
USD AMERICAN TOWER CORP 1.87500% 20-15.10.30	4 387 000.00	3 453 508.26	0.06
USD AMERICAN TOWER CORP 2.70000% 21-15.04.31	1 650 000.00	1 363 927.49	0.02
USD AMERICAN TOWER CORP 1.45000% 21-15.09.26	3 765 000.00	3 337 925.70	0.06
USD AMERICAN TOWER CORP 4.05000% 22-15.03.32	4 375 000.00	3 953 120.02	0.07
USD AMERICAN TOWER CORP 5.50000% 23-15.03.28	7 085 000.00	7 117 776.27	0.12
USD AMERICAN TOWER CORP 5.25000% 23-15.07.28	457 000.00	452 034.33	0.01
USD AMERICAN TOWER CORP 5.55000% 23-15.07.33	1 593 000.00	1 593 479.67	0.03
USD AMERICAN WATER CAPITAL CORP 2.95000% 17-01.09.27	2 505 000.00	2 312 758.50	0.04
USD AMERICAN WATER CAPITAL CORP 3.45000% 19-01.06.29	5 670 000.00	5 241 263.40	0.09
USD AMERISOURCEBERGEN CORP 2.80000% 20-15.05.30	3 403 000.00	2 954 324.52	0.05
USD AMGEN INC 1.65000% 21-15.08.28	7 550 000.00	6 468 234.87	0.11
USD AMGEN INC 2.20000% 20-21.02.27	5 845 000.00	5 308 411.99	0.09
USD AMGEN INC 2.30000% 20-25.02.31	1 443 000.00	1 197 038.64	0.02
USD AMGEN INC 2.60000% 16-19.08.26	7 000 000.00	6 507 019.26	0.11
USD AMGEN INC 3.00000% 22-22.02.29	3 954 000.00	3 583 942.18	0.06
USD AMGEN INC 3.15000% 20-21.02.40	3 820 000.00	2 898 478.37	0.05
USD AMGEN INC 3.20000% 17-02.11.27	1 464 000.00	1 366 548.66	0.02
USD AMGEN INC 4.20000% 22-01.03.33	5 069 000.00	4 711 413.38	0.08
USD AMGEN INC 5.25000% 23-02.03.30	11 766 000.00	11 843 022.23	0.21
USD AMGEN INC 5.25000% 23-02.03.33	5 150 000.00	5 139 850.33	0.09
USD AMGEN INC 5.60000% 23-02.03.43	1 520 000.00	1 511 587.35	0.03
USD AMPHENOL CORP 4.75000% 23-30.03.26	965 000.00	956 810.82	0.02
USD ANALOG DEVICES INC 1.70000% 21-01.10.28	5 145 000.00	4 423 972.65	0.08
USD ANTHEM INC 2.87500% 19-15.09.29	4 065 000.00	3 614 365.15	0.06
USD ANTHEM INC 3.65000% 17-01.12.27	2 000 000.00	1 896 952.32	0.03
USD AON CORP / AON GLOBAL HOLDINGS PLC 2.05000% 21-23.08.31	3 430 000.00	2 737 338.87	0.05
USD APPLE INC 1.20000% 21-08.02.28	1 275 000.00	1 106 219.96	0.02
USD APPLE INC 1.65000% 20-11.05.30	7 951 000.00	6 672 164.26	0.12
USD APPLE INC 2.05000% 19-11.09.26	10 680 000.00	9 876 847.66	0.17
USD APPLE INC 2.45000% 16-04.08.26	6 005 000.00	5 627 301.11	0.10
USD APPLE INC 3.00000% 17-20.06.27	1 085 000.00	1 028 437.80	0.02
USD APPLE INC 3.35000% 22-08.08.32	3 965 000.00	3 682 267.83	0.06
USD APPLE INC 4.00000% 23-10.05.28	2 725 000.00	2 677 401.25	0.05
USD APPLE INC 4.15000% 23-10.05.30	3 733 000.00	3 684 504.22	0.06
USD APPLIED MATERIALS INC 1.75000% 20-01.06.30	6 067 000.00	5 027 011.97	0.09
USD APTIV PLC 3.25000% 22-01.03.32	5 110 000.00	4 374 431.29	0.08
USD AQUA AMERICA INC 3.56600% 19-01.05.29	5 070 000.00	4 669 369.41	0.08
USD ARCHER-DANIELS-MIDLAND CO 3.25000% 20-27.03.30	3 993 000.00	3 655 787.63	0.06
USD ASHTEAD CAPITAL INC-144A 4.37500% 17-15.08.27	2 000 000.00	1 888 700.52	0.03
USD ASTRAZENECA FINANCE LLC 2.25000% 21-28.05.31	7 387 000.00	6 221 594.08	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ASTRAZENECA FINANCE LLC 1.75000% 21-28.05.28	3 130 000.00	2 721 649.05	0.05
USD ASTRAZENECA FINANCE LLC 4.87500% 23-03.03.33	3 000 000.00	3 024 642.99	0.05
USD ASTRAZENECA PLC 0.70000% 20-08.04.26	9 850 000.00	8 818 302.63	0.15
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	5 700 000.00	4 559 984.49	0.08
USD ASTRAZENECA PLC 3.50000% 18-17.08.23	3 870 000.00	3 866 522.84	0.07
USD AT&T INC 1.65000% 20-01.02.28	3 875 000.00	3 309 506.91	0.06
USD AT&T INC 1.70000% 21-25.03.26	5 050 000.00	4 587 572.46	0.08
USD AT&T INC 2.30000% 20-01.06.27	645 000.00	577 726.73	0.01
USD AT&T INC 2.55000% 21-01.12.33	10 000 000.00	7 727 221.70	0.13
USD AT&T INC 3.50000% 20-01.06.41	1 935 000.00	1 440 748.27	0.02
USD AT&T INC 4.30000% 18-15.02.30	2 230 000.00	2 088 150.02	0.04
USD AT&T INC 4.35000% 19-01.03.29	7 860 000.00	7 483 858.90	0.13
USD AT&T INC 4.50000% 15-15.05.35	397 000.00	358 117.70	0.01
USD ATMOS ENERGY CORP 5.45000% 22-15.10.32	825 000.00	851 460.83	0.01
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB-4.40000% 16-19.05.26	1 800 000.00	1 726 674.12	0.03
USD AUTOZONE INC 4.75000% 23-01.02.33	4 925 000.00	4 714 574.99	0.08
USD AVANGRID INC 3.15000% 17-01.12.24	2 190 000.00	2 108 854.11	0.04
USD AVANGRID INC 3.20000% 20-15.04.25	15 570 000.00	14 859 569.08	0.26
USD AVANGRID INC 3.80000% 19-01.06.29	2 953 000.00	2 704 964.48	0.05
USD AVERY DENNISON CORP 5.75000% 23-15.03.33	2 450 000.00	2 492 849.94	0.04
USD AVOLON HOLDINGS FUNDING LTD-144A 3.25000% 20-15.02.27	850 000.00	762 857.60	0.01
USD BAIDU INC 3.07500% 20-07.04.25	406 000.00	388 233.44	0.01
USD BAKER HUGHES A GE CO/ CO-OBLIGATOR 4.48600% 20-01.05.30	4 013 000.00	3 885 601.81	0.07
USD BALL CORP 6.00000% 23-15.06.29	1 534 000.00	1 534 000.00	0.03
USD BALTIMORE GAS & ELECTRIC CO 2.40000% 16-15.08.26	3 705 000.00	3 406 451.54	0.06
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 1.12500% 20-18.09.25	5 600 000.00	5 093 737.38	0.09
USD BANCO SANTANDER SA 1.84900% 21-25.03.26	2 600 000.00	2 344 171.91	0.04
USD BANCO SANTANDER SA 2.70600% 19-27.06.24	1 800 000.00	1 747 026.79	0.03
USD BANCO SANTANDER SA 4.25000% 17-11.04.27	800 000.00	760 643.85	0.01
USD BANCO SANTANDER SA 5.29400% 22-18.08.27	4 200 000.00	4 124 633.48	0.07
USD BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	3 600 000.00	3 518 415.68	0.06
USD BANCO SANTANDER SA-SUB 2.74900% 20-03.12.30	800 000.00	629 024.17	0.01
USD BANK OF NOVA SCOTIA 1.05000% 21-02.03.26	5 325 000.00	4 774 969.46	0.08
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	4 400 000.00	4 379 608.42	0.08
USD BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	7 255 000.00	6 899 236.42	0.12
USD BANK OF NOVA SCOTIA/THE 4.75000% 23-02.02.26	3 740 000.00	3 690 866.68	0.06
USD BANK OF NOVA SCOTIA/THE 4.85000% 23-01.02.30	5 976 000.00	5 796 815.56	0.10
USD BARCLAYS PLC 3.65000% 15-16.03.25	8 000 000.00	7 718 448.08	0.13
USD BARCLAYS PLC 4.37500% 16-12.01.26	5 040 000.00	4 871 642.38	0.08
USD BARCLAYS PLC 5.50100% 22-09.08.28	730 000.00	718 231.51	0.01
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 794 000.00	2 732 412.02	0.05
USD BARCLAYS PLC-SUB 5.20000% 16-12.05.26	8 106 000.00	7 894 079.42	0.14
USD BAXALTA INC 4.00000% 16-23.06.25	893 000.00	868 367.90	0.01
USD BECTON DICKINSON AND CO 3.73400% 14-15.12.24	400 000.00	390 211.05	0.01
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	1 000 000.00	873 101.62	0.02
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	2 650 000.00	2 145 355.52	0.04
USD BEMIS CO INC 2.63000% 20-19.06.30	5 670 000.00	4 688 152.07	0.08
USD BIDVEST GROUP UK PLC/THE-144A 3.625000% 21-23.09.26	951 000.00	854 891.94	0.01
USD BIOGEN INC 2.25000% 20-01.05.30	8 272 000.00	6 834 109.34	0.12
USD BLOCK FINANCIAL CORP 2.50000% 21-15.07.28	3 020 000.00	2 567 723.89	0.04
USD BNP PARIBAS-REG-S 3.37500% 18-09.01.25	1 185 000.00	1 145 396.09	0.02
USD BOARDWALK PIPELINES LP 5.95000% 16-01.06.26	2 850 000.00	2 864 439.72	0.05
USD BOOKING HOLDINGS INC 4.62500% 20-13.04.30	6 926 000.00	6 789 650.47	0.12
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	2 986 000.00	2 767 546.60	0.05
USD BOSTON PROPERTIES LP 3.25000% 20-30.01.31	127 000.00	104 682.02	0.00
USD BOSTON PROPERTIES LP 2.55000% 21-01.04.32	2 155 000.00	1 640 445.59	0.03
USD BP CAPITAL MARKETS AMERICA INC 4.81200% 23-13.02.33	11 030 000.00	10 847 110.58	0.19
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	2 685 000.00	2 641 693.26	0.05
USD BRASKEM NETHERLANDS FINANCE BV-144A 4.50000% 19-31.01.30	5 000 000.00	4 251 250.00	0.07
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	2 274 000.00	2 174 005.33	0.04
USD BRISTOL-MYERS SQUIBB CO 2.95000% 22-15.03.32	1 865 000.00	1 631 247.15	0.03
USD BRITISH AIRW CL AA PASS THR TRUST-144A 3.80000% 18-20.09.31	1 500 000.00	931 212.43	0.02
USD BRITISH TELECOMMUNICATIONS PLC-144A 3.25000% 19-08.11.29	3 730 000.00	3 275 013.00	0.06
USD BRIXMOR OPERATING PARTNERSHIP LP 3.85000% 15-01.02.25	417 000.00	401 148.16	0.01
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	3 200 000.00	3 050 925.12	0.05
USD BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	618 000.00	571 891.37	0.01
USD BROADRIDGE FINANCIAL SOLUTIONS INC 2.90000% 19-01.12.29	4 567 000.00	3 951 916.81	0.07
USD BROADSTONE NET LEASE 2.60000% 21-15.09.31	3 580 000.00	2 597 567.95	0.04
USD BUCKEYE PARTNERS LP 4.12500% 17-01.12.27	2 055 000.00	1 859 775.00	0.03
USD BUNGE LTD FINANCE CORP 3.25000% 16-15.08.26	3 140 000.00	2 960 593.40	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD BUNGE LTD FINANCE CORP 3.75000% 17-25.09.27	3 035 000.00		2 865 422.07	0.05
USD BUNGE LTD FINANCE CORP 1.63000% 20-17.08.25	3 408 000.00		3 154 092.76	0.05
USD CAMPBELL SOUP CO 3.30000% 15-19.03.25	4 563 000.00		4 401 698.22	0.08
USD CAMPBELL SOUP CO 3.95000% 18-15.03.25	2 745 000.00		2 676 827.62	0.05
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.00100% 23-28.04.28	7 544 000.00		7 438 739.55	0.13
USD CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	408 000.00		356 882.06	0.01
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	3 000 000.00		2 864 330.28	0.05
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	3 379 000.00		3 253 124.75	0.06
USD CARLISLE COS INC 2.20000% 21-01.03.32	4 270 000.00		3 378 001.01	0.06
USD CATERPILLAR INC 2.60000% 20-09.04.30	4 180 000.00		3 699 522.71	0.06
USD CCO LLC/CAPITAL 2.25000% 21-15.01.29	5 961 000.00		4 944 101.39	0.09
USD CCO LLC/CAPITAL 2.30000% 20-01.02.32	5 000 000.00		3 776 726.05	0.07
USD CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 314 000.00		2 680 548.42	0.05
USD CCO LLC/CAPITAL 3.75000% 17-15.02.28	2 265 000.00		2 073 296.56	0.04
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 450 000.00		1 358 273.82	0.02
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	4 390 000.00		4 311 694.82	0.07
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	1 200 000.00		1 198 878.33	0.02
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	1 200 000.00		1 197 861.06	0.02
USD CENTENE CORP 2.45000% 21-15.07.28	2 480 000.00		2 136 197.60	0.04
USD CENTENE CORP 2.62500% 21-01.08.31	470 000.00		375 816.70	0.01
USD CENTENE CORP 3.00000% 20-15.10.30	6 212 000.00		5 197 456.16	0.09
USD CERRO DEL AGUILA SA-144A 4.12500% 17-16.08.27	1 018 000.00		947 376.25	0.02
USD CHARLES SCHWAB CORP/THE 2.45000% 22-03.03.27	3 535 000.00		3 192 779.26	0.06
USD CHARTER COMMUNICATIONS OPERATING 3.50000% 21-01.06.41	4 800 000.00		3 239 091.79	0.06
USD CHURCH & DWIGHT CO INC 5.60000% 22-15.11.32	1 760 000.00		1 844 427.26	0.03
USD CIGNA CORP 1.25000% 21-15.03.26	8 000 000.00		7 221 432.48	0.13
USD CIGNA CORP 2.40000% 20-15.03.30	4 845 000.00		4 107 353.11	0.07
USD CIGNA CORP 4.12500% 19-15.11.25	8 087 000.00		7 896 597.82	0.14
USD CIGNA CORP 4.37500% 19-15.10.28	12 077 000.00		11 679 538.45	0.20
USD CIGNA GROUP/THE 5.68500% 23-15.03.26	4 600 000.00		4 602 170.69	0.08
USD CITIGROUP INC 3.20000% 16-21.10.26	2 005 000.00		1 879 813.86	0.03
USD CITIGROUP INC 3.40000% 16-01.05.26	1 800 000.00		1 711 976.35	0.03
USD CITIGROUP INC 3.70000% 16-12.01.26	1 825 000.00		1 754 393.82	0.03
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	3 120 000.00		3 041 511.10	0.05
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	15 510 000.00		14 918 963.53	0.26
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	4 250 000.00		4 146 864.57	0.07
USD CITIZENS BANK NA/PROVIDENCE RI 2.25000% 20-28.04.25	3 200 000.00		2 962 350.69	0.05
USD CITIZENS FINANCIAL GROUP INC-SUB 4.30000% 15-03.12.25	7 323 000.00		6 894 238.35	0.12
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	975 000.00		946 267.79	0.02
USD COACH INC 3.05000% 21-15.03.32	685 000.00		547 002.98	0.01
USD COACH INC 4.12500% 17-15.07.27	904 000.00		850 335.95	0.01
USD COCA-COLA CO/THE 1.00000% 20-15.03.28	9 622 000.00		8 282 694.19	0.14
USD COCA-COLA CO/THE 2.00000% 21-05.03.31	5 155 000.00		4 323 390.60	0.07
USD COLORADO INTERSTATE GAS/ ISSUING-REG-5 4.15000% 16-15.08.26	3 030 000.00		2 888 714.70	0.05
USD COMCAST CORP 2.35000% 16-15.01.27	5 605 000.00		5 160 797.29	0.09
USD COMCAST CORP 2.65000% 19-01.02.30	1 945 000.00		1 701 821.43	0.03
USD COMCAST CORP 3.55000% 18-01.05.28	2 926 000.00		2 775 711.43	0.05
USD COMCAST CORP 4.25000% 13-15.01.33	2 075 000.00		1 968 395.59	0.03
USD COMCAST CORP 4.25000% 18-15.10.30	3 775 000.00		3 625 504.22	0.06
USD COMCAST CORP 4.40000% 15-15.08.35	2 930 000.00		2 753 237.32	0.05
USD COMCAST CORP 4.65000% 23-15.02.33	10 000 000.00		9 875 414.50	0.17
USD COMCAST CORP 4.80000% 23-15.05.33	4 440 000.00		4 393 933.49	0.08
USD CONAGRA BRANDS INC 4.30000% 18-01.05.24	2 110 000.00		2 086 154.74	0.04
USD CONAGRA BRANDS INC 4.85000% 18-01.11.28	2 720 000.00		2 656 243.36	0.05
USD CONAGRA INC 4.60000% 18-01.11.25	11 289 000.00		11 060 004.33	0.19
USD CORP NACIONAL DEL COBRE DE CHILE-144A 3.00000% 19-30.09.29	3 711 000.00		3 269 762.10	0.06
USD CREDIT SUISSE FIRST BOSTON NY 1.25000% 21-07.08.26	5 720 000.00		4 980 679.48	0.09
USD CREDIT SUISSE-REG-S-SUB 6.50000% 13-08.08.23	2 400 000.00		2 389 848.00	0.04
USD CROWN CASTLE INC 5.10000% 23-01.05.33	1 500 000.00		1 461 220.56	0.03
USD CROWN CASTLE INTERNATIONAL CORP 3.70000% 16-15.05.26	4 150 000.00		3 951 366.89	0.07
USD CROWN CASTLE INTERNATIONAL CORP 3.30000% 20-01.07.30	2 530 000.00		2 225 860.12	0.04
USD CROWN CASTLE INTERNATIONAL CORP 1.35000% 20-15.07.25	3 150 000.00		2 904 398.76	0.05
USD CROWN CASTLE INTERNATIONAL CORP 1.05000% 21-15.07.26	12 415 000.00		10 932 533.91	0.19
USD CROWN CASTLE INTERNATIONAL CORP 2.50000% 21-15.07.31	3 740 000.00		3 049 907.16	0.05
USD CSX CORP 2.60000% 16-01.11.26	2 000 000.00		1 855 647.58	0.03
USD CSX CORP 3.25000% 17-01.06.27	3 145 000.00		2 967 022.09	0.05
USD CUBESMART LP 2.25000% 21-15.12.28	980 000.00		830 472.08	0.01
USD CUBESMART LP 4.37500% 19-15.02.29	1 315 000.00		1 235 791.70	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP 1.30000% 20-21.08.27	6 400 000.00	5 526 242.05	0.10
USD CVS HEALTH CORP 2.62500% 19-15.08.24	1 700 000.00	1 649 163.63	0.03
USD CVS HEALTH CORP 3.75000% 20-01.04.30	6 000 000.00	5 484 342.30	0.10
USD CVS HEALTH CORP 3.87500% 15-20.07.25	5 359 000.00	5 208 371.47	0.09
USD CVS HEALTH CORP 4.30000% 18-25.03.28	7 082 000.00	6 858 836.41	0.12
USD CVS HEALTH CORP 4.87500% 15-20.07.35	1 020 000.00	969 001.24	0.02
USD CVS HEALTH CORP 5.00000% 23-30.01.29	1 245 000.00	1 239 575.27	0.02
USD CVS HEALTH CORP 5.12500% 23-21.02.30	9 320 000.00	9 273 491.80	0.16
USD CVS HEALTH CORP 5.25000% 23-21.02.33	2 435 000.00	2 422 436.08	0.04
USD CVS HEALTH CORP 5.25000% 23-30.01.31	1 839 000.00	1 839 136.93	0.03
USD DDR CORP 4.25000% 15-01.02.26	125 000.00	117 253.37	0.00
USD DDR CORP 4.70000% 17-01.06.27	2 850 000.00	2 668 728.09	0.05
USD DELL INTERNATIONAL LLC / EMC CORP 5.75000% 23-01.02.33	1 122 000.00	1 140 886.55	0.02
USD DELL INTERNATIONAL LLC / EMC CORP 6.20000% 21-15.07.30	3 750 000.00	3 893 975.25	0.07
USD DENTSPLY INTERNATIONAL INC 3.25000% 20-01.06.30	3 650 000.00	3 161 017.46	0.05
USD DEUTSCHE BANK AG/NEW YORK NY 4.16200% 22-13.05.25	3 294 000.00	3 206 817.61	0.06
USD DH EUROPE FINANCE II SARL 2.20000% 19-15.11.24	5 265 000.00	5 055 844.08	0.09
USD DICK'S SPORTING GOODS INC 3.15000% 22-15.01.32	5 250 000.00	4 266 022.22	0.07
USD DIGITAL REALTY TRUST LP 3.60000% 19-01.07.29	1 052 000.00	950 641.37	0.02
USD DISCOVER BANK 4.65000% 18-13.09.28	3 310 000.00	3 066 269.41	0.05
USD DISCOVER FINANCIAL SERVICES 6.70000% 22-29.11.32	4 934 000.00	5 062 152.76	0.09
USD DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	5 750 000.00	5 366 140.53	0.09
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	10 134 000.00	9 308 402.88	0.16
USD DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	2 295 000.00	2 021 983.60	0.03
USD DOLLAR TREE INC 4.00000% 18-15.05.25	5 050 000.00	4 902 674.33	0.09
USD DOW CHEMICAL CO/THE 6.30000% 22-15.03.33	3 746 000.00	3 999 101.49	0.07
USD DR HORTON INC 1.30000% 21-15.10.26	4 967 000.00	4 386 524.00	0.08
USD DR HORTON INC 1.40000% 20-15.10.27	3 453 000.00	2 978 410.29	0.05
USD EATON CORP 4.15000% 22-15.03.33	6 235 000.00	5 903 765.57	0.10
USD ECOPETROL SA 8.87500% 23-13.01.33	1 404 000.00	1 434 361.50	0.02
USD EIDP INC 4.80000% 23-15.05.33	2 345 000.00	2 276 843.81	0.04
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	8 860 000.00	8 619 206.64	0.15
USD ELI LILLY & CO 4.70000% 23-27.02.33	4 916 000.00	4 955 974.75	0.09
USD ELI LILLY & CO 5.00000% 23-27.02.26	6 225 000.00	6 230 801.45	0.11
USD EMPRESA DE TRANSPORTE DE PASA MET-144A 3.65000% 20-07.05.30	200 000.00	184 032.00	0.00
USD EMPRESAS PUBLICAS DE MEDELLIN ESP-144A 4.25000% 19-18.07.29	1 131 000.00	916 528.47	0.02
USD ENBRIDGE INC 3.12500% 19-15.11.29	3 025 000.00	2 680 934.44	0.05
USD ENBRIDGE INC 5.70000% 23-08.03.33	3 258 000.00	3 302 693.93	0.06
USD ENERGY TRANSFER LP 5.75000% 22-15.02.33	5 490 000.00	5 558 361.47	0.10
USD ENERSIS AMERICAS SA 4.00000% 16-25.10.26	686 000.00	656 584.32	0.01
USD EOG RESOURCES INC 4.37500% 20-15.04.30	1 124 000.00	1 101 981.12	0.02
USD EQT CORP 5.70000% 22-01.04.28	935 000.00	935 101.81	0.02
USD EQT CORP STEP-UP/DOWN 20-01.02.30	2 757 000.00	2 901 356.52	0.05
USD EQUIFAX INC 3.10000% 20-15.05.30	2 000 000.00	1 718 376.20	0.03
USD EQUINIX INC 1.00000% 20-15.09.25	6 425 000.00	5 846 894.63	0.10
USD EQUINIX INC 1.45000% 21-15.05.26	6 725 000.00	6 031 255.53	0.10
USD EQUINIX INC 2.00000% 21-15.05.28	4 845 000.00	4 147 674.99	0.07
USD EQUINIX INC 2.15000% 20-15.07.30	5 700 000.00	4 617 443.57	0.08
USD EQUINIX INC 2.50000% 21-15.05.31	2 438 000.00	1 988 268.51	0.03
USD EQUINIX INC 3.20000% 19-18.11.29	1 622 000.00	1 429 427.07	0.02
USD EQUINIX INC 3.90000% 22-15.04.32	2 735 000.00	2 460 637.46	0.04
USD ERAC USA FINANCE LLC-REG-S 2.70000% 16-01.11.23	3 500 000.00	3 471 245.86	0.06
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	7 700 000.00	6 112 159.97	0.11
USD EVERSOURCE ENERGY 1.40000% 21-15.08.26	10 000 000.00	8 876 450.60	0.15
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	5 145 000.00	4 743 820.01	0.08
USD EVERSOURCE ENERGY 4.20000% 22-27.06.24	2 900 000.00	2 860 560.09	0.05
USD EXELON CORP 5.30000% 23-15.03.33	2 000 000.00	1 998 343.70	0.03
USD EXTRA SPACE STORAGE LP 3.90000% 22-01.04.29	2 560 000.00	2 358 417.38	0.04
USD FACTSET RESEARCH SYSTEMS INC 2.90000% 22-01.03.27	1 000 000.00	922 419.28	0.02
USD FIDELITY NATIONAL INFO SERVICES 1.15000% 21-01.03.26	3 547 000.00	3 186 227.57	0.06
USD FIDELITY NATIONAL INFO SERVICES 1.65000% 21-01.03.28	4 350 000.00	3 724 498.58	0.06
USD FIDELITY NATIONAL INFO SERVICES 2.25000% 21-01.03.31	930 000.00	759 051.93	0.01
USD FIFTH THIRD BANCORP 2.55000% 20-05.05.27	2 255 000.00	2 026 154.35	0.04
USD FISERV INC 2.25000% 20-01.06.27	3 150 000.00	2 833 100.11	0.05
USD FISERV INC 3.20000% 19-01.07.26	4 214 000.00	3 985 015.92	0.07
USD FISERV INC 3.50000% 19-01.07.29	11 155 000.00	10 264 511.52	0.18
USD FISERV INC 5.45000% 23-02.03.28	8 917 000.00	9 011 370.93	0.16
USD FLOWSERVE CORP 2.80000% 21-15.01.32	4 251 000.00	3 399 955.50	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FMC CORP 3.45000% 19-01.10.29	1 847 000.00	1 616 323.72	0.03
USD FORD MOTOR CO 3.25000% 21-12.02.32	6 075 000.00	4 803 100.39	0.08
USD FORD MOTOR CO 5.29100% 16-08.12.46	570 000.00	471 127.91	0.01
USD FORD MOTOR CO 6.10000% 22-19.08.32	1 802 000.00	1 743 388.54	0.03
USD FORD MOTOR CREDIT CO 2.90000% 21-16.02.28	2 085 000.00	1 794 013.23	0.03
USD FORD MOTOR CREDIT CO LLC 3.62500% 21-17.06.31	1 025 000.00	847 282.42	0.01
USD FORD MOTOR CREDIT CO LLC 2.30000% 22-10.02.25	8 700 000.00	8 157 773.37	0.14
USD FORD MOTOR CREDIT CO 4.95000% 22-28.05.27	1 049 000.00	995 452.85	0.02
USD FORD MOTOR CREDIT CO LLC 7.35000% 22-04.11.27	2 400 000.00	2 459 462.40	0.04
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-06.03.26	1 515 000.00	1 529 937.90	0.03
USD FORD MOTOR CREDIT CO LLC 6.80000% 23-12.05.28	2 655 000.00	2 679 396.79	0.05
USD FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	2 605 000.00	2 571 310.58	0.04
USD FORTINET INC 1.00000% 21-15.03.26	1 691 000.00	1 512 255.01	0.03
USD FORTIS INC 3.05500% 17-04.10.26	1 154 000.00	1 069 322.44	0.02
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	3 120 000.00	3 065 322.00	0.05
USD FREEPORT-MCMORAN INC 4.12500% 20-01.03.28	3 341 000.00	3 147 784.52	0.05
USD FREEPORT-MCMORAN INC 4.25000% 20-01.03.30	3 397 000.00	3 132 776.24	0.05
USD FREEPORT-MCMORAN INC 4.37500% 20-01.08.28	5 700 000.00	5 390 101.43	0.09
USD GENERAL MILLS INC 2.25000% 21-14.10.31	9 620 000.00	7 852 479.11	0.14
USD GENERAL MILLS INC 4.95000% 23-29.03.33	13 675 000.00	13 515 121.74	0.23
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	925 000.00	852 681.60	0.01
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	7 463 000.00	7 308 859.79	0.13
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 485 000.00	1 501 150.21	0.03
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	818 000.00	782 134.05	0.01
USD GENERAL MOTORS FINANCIAL CO LTD 3.60000% 20-21.06.30	12 486 000.00	10 908 104.23	0.19
USD GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	8 200 000.00	7 344 734.84	0.13
USD GENERAL MOTORS FINANCIAL CO INC 1.25000% 21-08.01.26	2 775 000.00	2 500 720.58	0.04
USD GENERAL MOTORS FINANCIAL CO INC 2.70000% 21-10.06.31	1 130 000.00	908 048.04	0.02
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 22-12.01.32	995 000.00	813 187.57	0.01
USD GENERAL MOTORS FINANCIAL CO INC 4.30000% 22-06.04.29	3 606 000.00	3 353 478.42	0.06
USD GENERAL MOTORS FINANCIAL CO INC 6.05000% 22-10.10.25	2 181 000.00	2 198 827.84	0.04
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 430 000.00	1 451 512.21	0.03
USD GENERAL MOTORS FINANCIAL CO INC 5.85000% 23-06.04.30	10 823 000.00	10 807 713.38	0.19
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-23.06.28	1 618 000.00	1 624 509.00	0.03
USD GENPACT LUXEMBOURG SARL 3.37500% 19-01.12.24	2 355 000.00	2 265 722.23	0.04
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	814 000.00	785 012.32	0.01
USD GILEAD SCIENCES INC 2.95000% 16-01.03.27	4 645 000.00	4 358 013.00	0.08
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	6 565 000.00	5 687 402.03	0.10
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	3 200 000.00	2 603 818.37	0.05
USD GLOBAL PAYMENTS INC 3.20000% 19-15.08.29	4 130 000.00	3 639 148.72	0.06
USD GLOBAL PAYMENTS INC 2.15000% 21-15.01.27	3 551 000.00	3 170 512.30	0.05
USD GLOBAL PAYMENTS INC 5.40000% 22-15.08.32	6 240 000.00	6 123 371.84	0.11
USD GLOBAL PAYMENTS INC 4.45000% 18-01.06.28	2 796 000.00	2 648 739.74	0.05
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	8 100 000.00	7 850 274.49	0.14
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 090 000.00	2 980 306.05	0.05
USD GOLDMAN SACHS GROUP INC 1.21700% 21-06.12.23	6 500 000.00	6 392 249.11	0.11
USD GOLDMAN SACHS GROUP INC 3.00000% 22-15.03.24	4 550 000.00	4 470 651.82	0.08
USD GOLDMAN SACHS GROUP INC 3.75000% 15-22.05.25	5 965 000.00	5 761 226.41	0.10
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	416 000.00	406 559.16	0.01
USD GSK CONSUMER HEALTHCARE CAPITAL US 3.37500% 22-24.03.27	3 640 000.00	3 425 699.66	0.06
USD GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.62500% 22-24.03.32	4 875 000.00	4 364 175.65	0.08
USD GUARDIAN LIFE GLOBAL FUNDING-144A 1.62500% 21-16.09.28	1 419 000.00	1 198 834.66	0.02
USD HARTFORD FINANCIAL SERVICES GROUP 2.80000% 19-19.08.29	3 000 000.00	2 635 771.65	0.05
USD HCA INC 2.37500% 21-15.07.31	8 870 000.00	7 084 236.96	0.12
USD HCA INC 3.50000% 20-01.09.30	3 315 000.00	2 913 880.82	0.05
USD HCA INC 4.12500% 19-15.06.29	2 745 000.00	2 546 675.01	0.04
USD HCA INC 5.25000% 14-15.04.25	1 700 000.00	1 685 233.63	0.03
USD HCA INC 5.62500% 18-01.09.28	3 049 000.00	3 060 676.81	0.05
USD HCA INC 5.87500% 15-15.02.26	4 400 000.00	4 412 256.64	0.08
USD HCA INC 5.87500% 19-01.02.29	8 057 000.00	8 130 576.76	0.14
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.00000% 20-15.03.31	5 066 000.00	3 884 191.92	0.07
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 060 000.00	3 548 305.41	0.06
USD HEALTHPEAK OP LLC 2.87500% 20-15.01.31	910 000.00	768 877.56	0.01
USD HEALTHPEAK OP LLC 2.12500% 21-01.12.28	8 100 000.00	6 907 435.38	0.12
USD HEALTHPEAK OP LLC 3.40000% 15-01.02.25	209 000.00	201 487.95	0.00
USD HEALTHPEAK OP LLC 3.00000% 19-15.01.30	4 375 000.00	3 807 333.68	0.07
USD HESS CORP 4.30000% 16-01.04.27	5 850 000.00	5 646 045.31	0.10
USD HESS CORP 7.12500% 02-15.03.33	4 500 000.00	4 934 807.69	0.09

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD HEWLETT PACKARD ENTERPRISE CO 4.45000% 20-02.10.23	3 105 000.00		3 098 235.41	0.05
USD HEWLETT PACKARD ENTERPRISE CO 1.45000% 20-01.04.24	2 490 000.00		2 415 928.77	0.04
USD HEWLETT PACKARD ENTERPRISE CO 5.25000% 23-01.07.28	6 685 000.00		6 653 575.16	0.12
USD HILLENBRAND INC 5.00000% 19-15.09.26	1 725 000.00		1 689 023.30	0.03
USD HOME DEPOT INC 2.70000% 20-15.04.30	3 905 000.00		3 449 493.23	0.06
USD HOST HOTELS & RESORTS LP 3.87500% 17-01.04.24	2 175 000.00		2 135 868.12	0.04
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 342 000.00		2 876 999.90	0.05
USD HOST HOTELS & RESORTS LP 3.50000% 20-15.09.30	5 804 000.00		4 930 488.82	0.09
USD HUDSON PACIFIC PROPERTIES LP 3.95000% 17-01.11.27	2 560 000.00		2 001 542.60	0.03
USD HUDSON PACIFIC PROPERTIES LP 4.65000% 19-01.04.29	1 620 000.00		1 268 280.42	0.02
USD HUMANA INC 3.12500% 19-15.08.29	2 750 000.00		2 450 897.29	0.04
USD HUMANA INC 5.70000% 23-13.03.26	1 000 000.00		999 919.13	0.02
USD HUMANA INC 5.75000% 22-01.03.28	10 009 000.00		10 216 301.20	0.18
USD HYATT HOTELS CORP 1.80000% 21-01.10.24	3 475 000.00		3 328 030.89	0.06
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	3 000 000.00		2 812 318.20	0.05
USD ICAHN ENTERPRISES LP / ICAHN ENTER FIN 4.37500% 21-01.02.29	5 740 000.00		4 655 670.95	0.08
USD ILLUMINA INC 2.55000% 21-23.03.31	5 565 000.00		4 535 859.21	0.08
USD ILLUMINA INC 5.75000% 22-13.12.27	4 362 000.00		4 375 754.21	0.08
USD ING GROEP NV 3.55000% 19-09.04.24	1 550 000.00		1 525 673.40	0.03
USD ING GROEP NV 3.95000% 17-29.03.27	5 400 000.00		5 155 288.31	0.09
USD INTEL CORP 2.87500% 17-11.05.24	1 600 000.00		1 567 702.35	0.03
USD INTEL CORP 5.12500% 23-10.02.30	9 041 000.00		9 113 475.18	0.16
USD INTEL CORP 5.20000% 23-10.02.33	8 834 000.00		8 936 351.17	0.16
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	1 385 000.00		1 157 496.99	0.02
USD INTERCONTINENTAL EXCHANGE INC 1.85000% 20-15.09.32	2 750 000.00		2 123 137.50	0.04
USD INTERCONTINENTAL EXCHANGE INC 4.60000% 22-15.03.33	3 802 000.00		3 685 943.57	0.06
USD INTERPUBLIC GROUP OF COS INC 4.65000% 18-01.10.28	562 000.00		540 439.62	0.01
USD INTERPUBLIC GROUP OF COS INC 4.75000% 20-30.03.30	3 173 000.00		3 054 943.33	0.05
USD INTERPUBLIC GROUP OF COS INC/THE 5.37500% 23-15.06.33	6 096 000.00		5 954 562.86	0.10
USD INVESTMENT ENERGY RESOURCES LTD-144A 6.25000% 21-26.04.29	354 000.00		331 248.42	0.01
USD INVITATION HOMES OPERATING PARTNERSHIP 2.00000% 21-15.08.31	243 000.00		187 618.21	0.00
USD ITC HOLDINGS CORP 3.65000% 14-15.06.24	1 833 000.00		1 800 021.30	0.03
USD ITC HOLDINGS CORP 3.25000% 16-30.06.26	1 350 000.00		1 276 477.62	0.02
USD JABIL INC 3.60000% 20-15.01.30	4 440 000.00		3 996 316.26	0.07
USD JEFFERIES FINANCIAL GRP INC 2.62500% 21-15.10.31	2 330 000.00		1 822 281.98	0.03
USD JEFFERIES FINANCIAL GROUP INC 5.87500% 23-21.07.28	1 690 000.00		1 685 788.75	0.03
USD JM SMUCKER CO/THE 3.37500% 17-15.12.27	5 000 000.00		4 685 958.25	0.08
USD JOHN CON INTER PLC / TY FI & SEC FI SCA 4.90000% 22-01.12-32	4 906 000.00		4 850 645.75	0.08
USD JOHNSON & JOHNSON 1.30000% 20-01.09.30	4 500 000.00		3 676 915.13	0.06
USD JOHNSON CONTROLS INTERNATIONAL PLC STEP-UP 16-02.07.24	6 182 000.00		6 057 895.48	0.11
USD JOHNSON CONTROLS INTERNATIONAL PLC 3.90000% 16-14.02.26	7 606 000.00		7 312 170.18	0.13
USD JOHNSON CONTROLS INTERNATIONAL PLC 1.75000% 20-15.09.30	7 264 000.00		5 868 755.65	0.10
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	4 150 000.00		3 957 157.88	0.07
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	9 700 000.00		9 516 547.49	0.17
USD JUNIPER NETWORKS INC 2.00000% 20-10.12.30	4 900 000.00		3 797 339.14	0.07
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	2 820 000.00		2 654 525.25	0.05
USD KB HOME 4.00000% 21-15.06.31	1 660 000.00		1 445 362.00	0.02
USD KELLOGG CO 5.25000% 23-01.03.33	3 500 000.00		3 519 215.46	0.06
USD KEURIG DR PEPPER INC 0.75000% 21-15.03.24	2 800 000.00		2 715 075.84	0.05
USD KILROY REALTY LP 2.50000% 20-15.11.32	1 500 000.00		1 049 642.23	0.02
USD KILROY REALTY LP 2.65000% 21-15.11.33	1 408 000.00		964 421.97	0.02
USD KILROY REALTY LP 3.45000% 17-15.12.24	446 000.00		424 599.07	0.01
USD KIMCO REALTY CORP 2.80000% 16-01.10.26	1 650 000.00		1 516 784.38	0.03
USD KIMCO REALTY CORP 2.25000% 21-01.12.31	4 505 000.00		3 526 823.49	0.06
USD KINDER MORGAN ENERGY PARTNERS LP 4.30000% 14-01.05.24	3 645 000.00		3 601 029.02	0.06
USD KINDER MORGAN ENERGY PARTNERS LP 7.75000% 02-15.03.32	1 000 000.00		1 132 447.39	0.02
USD KINDER MORGAN ENERGY PARTNERS LP 5.80000% 05-15.03.35	1 653 000.00		1 644 121.06	0.03
USD KINDER MORGAN INC 4.80000% 22-01.02.33	3 300 000.00		3 128 624.83	0.05
USD KLA CORP 4.65000% 22-15.07.32	1 300 000.00		1 285 813.71	0.02
USD KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	370 000.00		313 600.69	0.01
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	4 648 000.00		4 395 649.25	0.08
USD KRAFT HEINZ FOODS CO 5.20000% 16-15.07.45	655 000.00		619 393.04	0.01
USD KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27	5 615 000.00		5 383 549.25	0.09
USD KRAFT HEINZ FOODS CO 4.25000% 21-01.03.31	2 773 000.00		2 623 765.46	0.05
USD KYNDRYL HOLDINGS INC 3.15000% 22-15.10.31	6 028 000.00		4 510 357.51	0.08
USD LABORATORY CORP AMERICA HOLDINGS 3.60000% 15-01.02.25	529 000.00		513 819.06	0.01
USD LABORATORY CORP AMERICA HOLDINGS 2.95000% 19-01.12.29	430 000.00		378 282.88	0.01
USD LAM RESEARCH CORP 1.90000% 20-15.06.30	7 496 000.00		6 228 263.06	0.11

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD LEAR CORP 3.50000% 20-30.05.30	4 970 000.00		4 395 773.70	0.08
USD LEAR CORP 4.25000% 19-15.05.29	6 792 000.00		6 412 109.18	0.11
USD LEGGETT & PLATT INC 4.40000% 19-15.03.29	4 111 000.00		3 925 597.12	0.07
USD LENNAR CORP 4.75000% 18-29.11.27	2 625 000.00		2 556 585.96	0.04
USD LENOVO GROUP LTD-144A 6.53600% 22-27.07.32	3 060 000.00		3 100 330.80	0.05
USD LEXINGTON REALTY TRUST 2.70000% 20-15.09.30	1 000 000.00		794 975.96	0.01
USD LEXINGTON REALTY TRUST 2.37500% 21-01.10.31	905 000.00		686 524.57	0.01
USD LINCOLN NATIONAL CORP 4.00000% 13-01.09.23	2 075 000.00		2 069 608.39	0.04
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	4 810 000.00		4 407 586.69	0.08
USD LINCOLN NATIONAL CORP 3.05000% 19-15.01.30	1 890 000.00		1 578 745.52	0.03
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	5 400 000.00		5 205 810.11	0.09
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	3 000 000.00		2 852 078.85	0.05
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 885 000.00		1 847 101.07	0.03
USD LLOYDS BANKING GROUP PLC-SUB 4.65000% 16-24.03.26	4 275 000.00		4 121 061.78	0.07
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	2 200 000.00		2 078 598.33	0.04
USD LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	5 955 000.00		5 877 046.48	0.10
USD LOWE'S COS INC 1.30000% 20-15.04.28	10 850 000.00		9 202 528.19	0.16
USD LOWE'S COS INC 1.70000% 21-15.09.28	1 068 000.00		913 397.57	0.02
USD LOWE'S COS INC 3.12500% 14-15.09.24	7 000 000.00		6 820 555.35	0.12
USD LOWE'S COS INC 3.65000% 19-05.04.29	1 660 000.00		1 546 448.65	0.03
USD LOWE'S COS INC 4.80000% 23-01.04.26	1 294 000.00		1 284 651.73	0.02
USD LOWE'S COS INC 5.15000% 23-01.07.33	2 045 000.00		2 043 563.20	0.04
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 650 000.00		5 060 124.46	0.09
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	2 900 000.00		2 503 326.40	0.04
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	389 000.00		322 507.38	0.01
USD LYB INTERNATIONAL FINANCE III LLC 5.62500% 23-15.05.33	5 000 000.00		4 999 009.25	0.09
USD MARATHON OIL CORP 6.80000% 02-15.03.32	4 006 000.00		4 220 304.85	0.07
USD MARKEL CORP 3.35000% 19-17.09.29	1 420 000.00		1 279 601.82	0.02
USD MARRIOTT INTERNATIONAL INC/MD 3.12500% 16-15.06.26	5 000 000.00		4 711 067.30	0.08
USD MARRIOTT INTERNATIONAL INC/MD 3.75000% 16-15.03.25	1 371 000.00		1 330 696.03	0.02
USD MARRIOTT INTERNATIONAL INC/MD 4.65000% 18-01.12.28	2 580 000.00		2 504 706.26	0.04
USD MARRIOTT INTERNATIONAL INC 4.62500% 20-15.06.30	3 462 000.00		3 309 077.88	0.06
USD MARRIOTT INTERNATIONAL INC/MD 3.50000% 20-15.10.32	1 240 000.00		1 073 058.64	0.02
USD MARRIOTT INTERNATIONAL INC/MD 4.90000% 23-15.04.29	2 416 000.00		2 369 522.06	0.04
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	1 930 000.00		1 908 324.65	0.03
USD MARSH & MCLENNAN COS INC 4.37500% 19-15.03.29	2 785 000.00		2 720 137.02	0.05
USD MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	3 530 000.00		2 939 583.35	0.05
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	1 624 000.00		1 704 881.83	0.03
USD MARTIN MARIETTA MATERIALS INC 3.50000% 17-15.12.27	1 205 000.00		1 128 618.45	0.02
USD MARTIN MARIETTA MATERIALS INC 2.50000% 20-15.03.30	1 275 000.00		1 077 415.75	0.02
USD MASCO CORP 3.50000% 17-15.11.27	1 500 000.00		1 404 604.23	0.02
USD MCCORMICK & CO 2.50000% 20-15.04.30	6 827 000.00		5 764 823.93	0.10
USD MCKESSON CORP 4.90000% 23-15.07.28	2 934 000.00		2 934 365.19	0.05
USD MCKESSON CORP 5.10000% 23-15.07.33	1 915 000.00		1 921 253.51	0.03
USD MDC HOLDINGS INC 3.85000% 20-15.01.30	3 886 000.00		3 410 590.18	0.06
USD MEDTRONIC GLOBAL HOLDINGS SCA 4.50000% 23-30.03.33	2 645 000.00		2 580 753.53	0.04
USD MERCK & CO INC 1.45000% 20-24.06.30	3 830 000.00		3 108 349.57	0.05
USD MERCK & CO INC 1.90000% 21-10.12.28	4 000 000.00		3 498 178.76	0.06
USD MERCK & CO INC 2.15000% 21-10.12.31	1 070 000.00		883 478.86	0.02
USD MERCK & CO INC 3.40000% 19-07.03.29	5 840 000.00		5 467 441.81	0.09
USD MERCK & CO INC 4.30000% 23-17.05.30	11 000 000.00		10 747 913.44	0.19
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.45000% 16-18.12.26	2 200 000.00		2 069 051.65	0.04
USD MICRON TECHNOLOGY INC 2.70300% 21-15.04.32	2 330 000.00		1 848 256.31	0.03
USD MICRON TECHNOLOGY INC 6.75000% 22-01.11.29	2 720 000.00		2 858 195.64	0.05
USD MICRON TECHNOLOGY INC 5.37500% 23-15.04.28	2 675 000.00		2 647 904.79	0.05
USD MICRON TECHNOLOGY INC 5.87500% 23-15.09.33	3 132 000.00		3 115 854.79	0.05
USD MICROSOFT CORP 3.12500% 15-03.11.25	5 177 000.00		4 992 861.51	0.09
USD MICROSOFT CORP 4.20000% 15-03.11.35	3 725 000.00		3 651 237.48	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.80100% 19-18.07.24	4 110 000.00		3 995 110.54	0.07
USD MITSUBISHI UFJ FINANCIAL GRP INC 3.19500% 19-18.07.29	2 131 000.00		1 885 959.51	0.03
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.04800% 20-17.07.30	3 267 000.00		2 641 020.26	0.05
USD MIZUHO FINANCIAL GROUP INC 3.17000% 17-11.09.27	1 088 000.00		996 464.93	0.02
USD MIZUHO FINANCIAL GROUP INC-SUB 2.56400% 21-13.09.31	3 405 000.00		2 666 588.64	0.05
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	8 460 000.00		8 450 677.08	0.15
USD MIZUHO FINANCIAL GROUP INC 5.73900% 23-27.05.31	4 850 000.00		4 842 259.88	0.08
USD MONDELEZ INTERNATIONAL INC 2.75000% 20-13.04.30	2 939 000.00		2 567 021.64	0.04
USD MOODY'S CORP 3.75000% 20-24.03.25	2 315 000.00		2 251 732.93	0.04
USD MOODY'S CORP 4.25000% 18-01.02.29	3 195 000.00		3 075 412.40	0.05
USD MOODY'S CORP 4.25000% 22-08.08.32	3 205 000.00		3 043 953.91	0.05
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 200 000.00		2 087 041.13	0.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD MORGAN STANLEY 3.70000% 14-23.10.24	2 500 000.00		2 444 393.70	0.04
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	8 460 000.00		8 357 429.10	0.15
USD MPLX LP 4.12500% 17-01.03.27	2 125 000.00		2 042 099.05	0.04
USD MPLX LP 4.87500% 16-01.12.24	5 560 000.00		5 489 206.24	0.10
USD NASDAQ INC 5.35000% 23-28.06.28	2 137 000.00		2 140 665.17	0.04
USD NATIONAL FUEL GAS CO 5.50000% 20-15.01.26	5 025 000.00		4 960 754.98	0.09
USD NATIONWIDE BUILDING SOCIETY-144A 1.50000% 21-13.10.26	1 990 000.00		1 741 513.82	0.03
USD NATURA&CO LUXEMBOURG HOLDINGS SARL-144A 6.00000% 22-19.04.29	608 000.00		573 648.00	0.01
USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	4 000 000.00		3 794 575.92	0.07
USD NATWEST MARKETS PLC-144A 3.47900% 22-22.03.25	2 000 000.00		1 928 849.14	0.03
USD NEC ELECTRONICS CORP-144A 1.54300% 21-26.11.24	9 450 000.00		8 856 270.67	0.15
USD NETFLIX INC 5.87500% 18-15.11.28	2 880 000.00		2 967 079.68	0.05
USD NOMURA HOLDINGS INC 1.85100% 20-16.07.25	3 660 000.00		3 372 426.84	0.06
USD NOMURA HOLDINGS INC 2.60800% 21-14.07.31	1 360 000.00		1 075 373.21	0.02
USD NOMURA HOLDINGS INC 2.32900% 22-22.01.27	6 165 000.00		5 471 979.40	0.09
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	3 595 000.00		3 546 223.76	0.06
USD NOMURA HOLDINGS INC 5.84200% 23-18.01.28	2 650 000.00		2 651 230.92	0.05
USD NOMURA HOLDINGS INC 6.08700% 23-12.07.33	2 433 000.00		2 463 935.10	0.04
USD NORDEA BANK ABP-REG-S 3.75000% 18-30.08.23	2 774 000.00		2 769 589.03	0.05
USD NORDSTROM INC 4.37500% 19-01.04.30	4 700 000.00		3 964 497.00	0.07
USD NORFOLK SOUTHERN CORP 3.00000% 22-15.03.32	3 500 000.00		3 009 775.72	0.05
USD NTT FINANCE CORP-144A 1.59100% 21-03.04.28	6 325 000.00		5 419 527.55	0.09
USD NUCOR CORP 3.95000% 22-23.05.25	1 075 000.00		1 047 277.28	0.02
USD NUCOR CORP 4.30000% 22-23.05.27	2 727 000.00		2 654 378.33	0.05
USD NUTRIEN LTD 4.90000% 23-27.03.28	959 000.00		944 479.97	0.02
USD NUTRIEN LTD 5.90000% 22-07.11.24	8 902 000.00		8 920 459.11	0.15
USD NUTRIEN LTD 5.95000% 22-07.11.25	2 730 000.00		2 759 473.24	0.05
USD OMEGA HEALTHCARE INVESTORS INC 5.25000% 16-15.01.26	2 916 000.00		2 846 363.88	0.05
USD OMEGA HEALTHCARE INVESTORS INC 3.37500% 20-01.02.31	1 543 000.00		1 239 610.55	0.02
USD ONCOR ELECTRIC DELIVERY CO 4.10000% 19-15.11.48	1 475 000.00		1 227 194.53	0.02
USD ONE GAS INC 4.25000% 22-01.09.32	2 088 000.00		1 962 339.17	0.03
USD ONEOK INC 2.20000% 20-15.09.25	2 325 000.00		2 157 636.41	0.04
USD ONEOK INC 3.40000% 19-01.09.29	8 000 000.00		7 043 830.16	0.12
USD ONEOK INC 4.00000% 17-13.07.27	4 436 000.00		4 222 167.73	0.07
USD ONEOK INC 4.35000% 19-15.03.29	2 296 000.00		2 144 177.94	0.04
USD ONEOK INC 4.55000% 18-15.07.28	615 000.00		585 591.95	0.01
USD ONEOK INC 6.10000% 22-15.11.32	6 000 000.00		6 127 577.52	0.11
USD ONEOK INC 6.35000% 20-15.01.31	1 220 000.00		1 256 540.21	0.02
USD ONEOK PARTNERS LP 4.90000% 15-15.03.25	1 510 000.00		1 485 901.82	0.03
USD ORACLE CORP 2.30000% 21-25.03.28	10 550 000.00		9 308 603.97	0.16
USD ORACLE CORP 2.80000% 20-01.04.27	2 950 000.00		2 723 983.04	0.05
USD ORACLE CORP 2.87500% 21-25.03.31	13 945 000.00		11 856 431.41	0.21
USD ORACLE CORP 2.95000% 15-15.05.25	5 583 000.00		5 347 951.18	0.09
USD ORACLE CORP 2.95000% 20-01.04.30	2 156 000.00		1 881 333.62	0.03
USD ORACLE CORP 3.85000% 16-15.07.36	2 000 000.00		1 679 121.14	0.03
USD ORACLE CORP 4.50000% 23-06.05.28	2 175 000.00		2 124 321.63	0.04
USD ORACLE CORP 4.65000% 23-06.05.30	9 957 000.00		9 637 361.29	0.17
USD ORACLE CORP 4.90000% 23-06.02.33	5 000 000.00		4 837 895.25	0.08
USD ORACLE CORP 5.80000% 22-10.11.25	7 000 000.00		7 088 543.14	0.12
USD ORACLE CORP 6.25000% 22-09.11.32	5 450 000.00		5 763 234.23	0.10
USD OVINTIV INC 5.65000% 23-15.05.28	4 606 000.00		4 576 679.26	0.08
USD OVINTIV INC 6.25000% 23-15.07.33	1 393 000.00		1 406 506.79	0.02
USD OWENS CORNING 3.40000% 16-15.08.26	1 975 000.00		1 866 732.46	0.03
USD OWENS CORNING 3.95000% 19-15.08.29	2 475 000.00		2 317 008.77	0.04
USD PACCAR FINANCIAL CORP 4.45000% 23-30.03.26	7 970 000.00		7 914 868.88	0.14
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	75 000.00		74 386.05	0.00
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	5 140 000.00		4 364 035.43	0.08
USD PEPSICO INC 3.90000% 22-18.07.32	8 570 000.00		8 232 586.50	0.14
USD PERKINELMER INC 1.90000% 21-15.09.28	3 500 000.00		2 989 772.17	0.05
USD PERKINELMER INC 2.25000% 21-15.09.31	1 765 000.00		1 414 393.90	0.02
USD PERKINELMER INC 2.55000% 21-15.03.31	1 195 000.00		981 628.27	0.02
USD PERRIGO FINANCE UNLIMITED CO STEP-UP 20-15.06.30	3 200 000.00		2 867 732.25	0.05
USD PFIZER INC 2.62500% 20-01.04.30	12 315 000.00		10 882 242.48	0.19
USD PFIZER INVESTMENT ENTERPRISES 4.65000% 23-19.05.30	17 217 000.00		17 042 317.52	0.30
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	4 375 000.00		4 339 247.50	0.08
USD PHILLIPS 66 1.30000% 20-15.02.26	4 500 000.00		4 082 862.28	0.07
USD PHILLIPS 66 CO 4.95000% 23-01.12.27	4 135 000.00		4 116 389.35	0.07
USD PHYSICIANS REALTY LP 4.30000% 17-15.03.27	3 515 000.00		3 332 305.56	0.06
USD PIEDMONT NATURAL GAS CO INC 3.50000% 19-01.06.29	8 601 000.00		7 838 228.40	0.14
USD PILGRIMS PRIDE CORP 6.25000% 23-01.07.33	3 000 000.00		2 979 099.72	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD PIONEER NATURAL RESOURCES CO 2.15000% 21-15.01.31	1 813 000.00		1 484 412.82	0.03
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	850 000.00		846 076.15	0.01
USD PNC FINANCIAL SERVICES GROUP INC/THE 3.45000% 19-23.04.29	4 400 000.00		4 012 653.97	0.07
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	2 885 000.00		2 761 524.86	0.05
USD PNC FINANCIAL SERVICES GROUP INC/THE 1.15000% 21-13.08.26	4 300 000.00		3 810 220.36	0.07
USD POPULAR INC 7.25000% 23-13.03.28	2 235 000.00		2 257 350.00	0.04
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	4 215 000.00		3 910 320.83	0.07
USD PROCTER & GAMBLE CO/THE 1.90000% 22-01.02.27	7 500 000.00		6 889 533.30	0.12
USD PROLOGIS LP 4.62500% 22-15.01.33	5 000 000.00		4 864 707.85	0.08
USD PROSUS NV-144A 3.25700% 22-19.01.27	1 079 000.00		974 024.09	0.02
USD PROSUS NV-144A 3.68000% 20-21.01.30	552 000.00		468 079.44	0.01
USD PROTECTIVE LIVE CORP-REG-S 4.30000% 18-30.09.28	3 700 000.00		3 448 846.04	0.06
USD PUBLIC SERVICE ELECTRIC AND GAS CO 4.65000% 23-15.03.33	10 000 000.00		9 785 547.90	0.17
USD PUBLIC STORAGE 5.12500% 23-15.01.29	2 087 000.00		2 098 341.05	0.04
USD PULTEGROUP INC 6.37500% 03-15.05.33	3 842 000.00		4 049 400.72	0.07
USD PVH CORP 4.62500% 20-10.07.25	5 148 000.00		4 993 350.68	0.09
USD QATAR, STATE OF-144A 4.00000% 19-14.03.29	882 000.00		861 969.78	0.01
USD QUALCOMM INC 1.65000% 21-20.05.32	2 140 000.00		1 681 930.02	0.03
USD QUALCOMM INC 5.40000% 22-20.05.33	9 950 000.00		10 427 328.66	0.18
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 544 000.00		1 456 667.77	0.03
USD RAYMOND JAMES FINANCIAL INC 4.65000% 20-01.04.30	3 580 000.00		3 496 877.88	0.06
USD REALTY INCOME CORP 3.00000% 16-15.01.27	790 000.00		733 968.33	0.01
USD REALTY INCOME CORP 4.12500% 14-15.10.26	3 765 000.00		3 637 666.61	0.06
USD REALTY INCOME CORP 4.62500% 21-01.11.25	815 000.00		802 474.24	0.01
USD REGENCY CENTERS LP 3.75000% 14-15.06.24	1 110 000.00		1 080 046.18	0.02
USD REGENCY CENTERS LP 4.12500% 18-15.03.28	1 600 000.00		1 501 816.79	0.03
USD RELX CAPITAL INC 3.00000% 20-22.05.30	3 200 000.00		2 838 888.38	0.05
USD RELX CAPITAL INC 4.00000% 19-18.03.29	3 635 000.00		3 484 045.94	0.06
USD RELX CAPITAL INC 4.75000% 22-20.05.32	411 000.00		401 155.61	0.01
USD REPUBLIC SERVICES INC 2.90000% 16-01.07.26	1 845 000.00		1 736 009.12	0.03
USD REPUBLIC SERVICES INC 2.50000% 19-15.08.24	2 500 000.00		2 420 779.65	0.04
USD REPUBLIC SERVICES INC 5.00000% 23-01.04.34	1 500 000.00		1 490 373.89	0.03
USD ROGERS COMMUNICATIONS INC 3.62500% 15-15.12.25	5 920 000.00		5 637 006.29	0.10
USD ROSS STORES INC 4.70000% 20-15.04.27	1 830 000.00		1 784 822.04	0.03
USD ROSS STORES INC 4.80000% 20-15.04.30	2 185 000.00		2 074 069.85	0.04
USD ROYAL BANK OF CANADA 6.00000% 22-01.11.27	8 500 000.00		8 747 196.83	0.15
USD S&P GLOBAL INC 1.25000% 20-15.08.30	6 548 000.00		5 151 676.20	0.09
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	1 300 000.00		1 297 477.28	0.02
USD SABINE PASS LIQUEFACTION LLC 5.62500% 16-01.03.25	1 045 000.00		1 042 125.68	0.02
USD SANTANDER HOLDINGS USA INC 4.40000% 18-13.07.27	9 523 000.00		9 050 295.61	0.16
USD SCHLUMBERGER INVESTMENT SA 2.65000% 20-26.06.30	10 000 000.00		8 745 942.21	0.15
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	2 470 000.00		2 434 395.69	0.04
USD SEMPRA ENERGY 3.40000% 18-01.02.28	3 877 000.00		3 593 832.84	0.06
USD SERVICENOW INC 1.40000% 20-01.09.30	6 215 000.00		4 929 127.68	0.09
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	2 825 000.00		2 674 275.06	0.05
USD SHERWIN-WILLIAMS CO 2.30000% 20-15.05.30	2 340 000.00		1 965 729.29	0.03
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.87500% 16-23.09.23	1 572 000.00		1 564 694.23	0.03
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	8 500 000.00		7 987 872.20	0.14
USD SIMON PROPERTY GROUP LP 2.20000% 21-01.02.31	5 000 000.00		4 022 504.55	0.07
USD SIMON PROPERTY GROUP LP 5.50000% 23-08.03.33	7 420 000.00		7 412 749.77	0.13
USD SK HYNIX INC-144A 2.37500% 21-19.01.31	658 000.00		509 910.52	0.01
USD SKYWORKS SOLUTIONS INC 1.80000% 21-01.06.26	13 625 000.00		12 206 967.36	0.21
USD SKYWORKS SOLUTIONS INC 3.00000% 21-01.06.31	7 939 000.00		6 583 824.14	0.11
USD SMITH&NEWPHEW PLC 2.03200% 20-14.10.30	2 550 000.00		2 055 384.68	0.04
USD SOCIETE GENERALE SA-144A-SUB 4.75000% 15-24.11.25	1 980 000.00		1 896 309.36	0.03
USD SONOCO PRODUCTS CO 1.80000% 22-01.02.25	4 725 000.00		4 438 760.16	0.08
USD SONOCO PRODUCTS CO 3.12500% 20-01.05.30	2 900 000.00		2 514 420.06	0.04
USD SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30	4 529 000.00		3 874 650.98	0.07
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	1 330 000.00		1 326 138.69	0.02
USD SOUTHWEST GAS CORP 3.70000% 18-01.04.28	1 250 000.00		1 156 129.08	0.02
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	4 925 000.00		4 608 018.63	0.08
USD SPECTRA ENERGY PARTNERS LP 3.50000% 15-15.03.25	900 000.00		868 915.14	0.01
USD SPECTRA ENERGY PARTNERS LP 3.37500% 16-15.10.26	6 331 000.00		5 970 484.12	0.10
USD SPIRE INC 3.54300% 17-27.02.24	1 500 000.00		1 476 206.09	0.03
USD SPIRIT REALTY LP 3.40000% 19-15.01.30	1 300 000.00		1 117 684.77	0.02
USD SPIRIT REALTY LP 4.00000% 19-15.07.29	2 675 000.00		2 391 808.12	0.04
USD SPRINT CORP 7.62500% 18-01.03.26	3 715 000.00		3 866 765.18	0.07
USD STANDARD CHARTERED PLS-144A 1.82200% 21-23.11.25	3 760 000.00		3 539 285.26	0.06
USD STARBUCKS CORP 4.75000% 23-15.02.26	5 115 000.00		5 077 666.44	0.09
USD STERIS IRISH FINCO UNLTD CO 2.70000% 21-15.03.31	8 250 000.00		6 898 703.05	0.12

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STIFEL FINANCIAL CORP 4.00000% 20-15.05.30	1 720 000.00	1 480 920.28	0.03
USD STORE CAPITAL CORP 4.62500% 19-15.03.29	772 000.00	657 297.82	0.01
USD STRYKER CORP 1.15000% 20-15.06.25	1 446 000.00	1 339 697.91	0.02
USD STRYKER CORP 3.37500% 15-01.11.25	1 022 000.00	981 476.75	0.02
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	2 925 000.00	2 843 594.03	0.05
USD SUMITOMO MITSUI FIN GP INC 3.04000% 19-16.07.29	8 434 000.00	7 384 365.08	0.13
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	4 190 000.00	4 029 909.32	0.07
USD SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	16 451 000.00	15 651 242.86	0.27
USD SUMITOMO MITSUI FIN GP INC 2.47200% 22-14.01.29	4 000 000.00	3 428 886.40	0.06
USD SUMITOMO MITSUI FIN GP INC 5.88000% 23-13.07.26	1 136 000.00	1 146 576.84	0.02
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	350 000.00	341 579.21	0.01
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.46400% 23-13.01.26	11 197 000.00	11 175 628.29	0.19
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.80000% 23-13.07.28	2 460 000.00	2 492 087.99	0.04
USD SUMITOMO MITSUI TRUST BANK LTD-144A 1.05000% 20-12.09.25	5 240 000.00	4 751 806.49	0.08
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	5 000 000.00	4 275 250.00	0.07
USD SYNCHRONY FINANCIAL 3.95000% 17-01.12.27	4 639 000.00	4 139 850.74	0.07
USD SYNCHRONY FINANCIAL 5.15000% 19-19.03.29	885 000.00	827 494.65	0.01
USD SYNCHRONY FINANCIAL 2.87500% 21-28.10.31	5 170 000.00	3 832 419.82	0.07
USD SYNCHRONY FINANCIAL-SUB 7.25000% 23-02.02.33	4 250 000.00	3 985 227.89	0.07
USD SYSCO CORP 2.45000% 21-14.12.31	3 000 000.00	2 443 223.40	0.04
USD SYSCO CORP 3.30000% 16-15.07.26	4 621 000.00	4 398 494.69	0.08
USD T-MOBILE USA INC 2.55000% 21-15.02.31	7 022 000.00	5 835 249.69	0.10
USD T-MOBILE USA INC 2.62500% 21-15.02.29	4 122 000.00	3 586 544.37	0.06
USD T-MOBILE USA INC 2.62500% 21-15.04.26	4 263 000.00	3 954 001.98	0.07
USD T-MOBILE USA INC 3.37500% 21-15.04.29	8 768 000.00	7 891 093.20	0.14
USD T-MOBILE USA INC 3.50000% 21-15.04.31	4 250 000.00	3 735 896.20	0.06
USD T-MOBILE USA INC 3.75000% 21-15.04.27	10 000 000.00	9 488 503.50	0.16
USD T-MOBILE USA INC 3.87500% 21-15.04.30	8 970 000.00	8 241 100.30	0.14
USD T-MOBILE USA INC 4.37500% 21-15.04.40	2 965 000.00	2 616 226.96	0.05
USD T-MOBILE USA INC 5.05000% 23-15.07.33	2 907 000.00	2 844 934.79	0.05
USD TAKE-TWO INTERACTIVE SOFTWARE INC 3.70000% 22-14.04.27	2 600 000.00	2 466 810.14	0.04
USD TAKE-TWO INTERACTIVE SOFTWARE 4.00000% 22-14.04.32	7 355 000.00	6 716 739.94	0.12
USD TAKEDA PHARMACEUTICAL CO LTD 5.00000% 19-26.11.28	2 150 000.00	2 141 089.76	0.04
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	11 394 000.00	9 430 694.16	0.16
USD TARGET CORP 4.40000% 23-15.01.33	2 985 000.00	2 884 570.34	0.05
USD TELUS CORP 3.40000% 22-13.05.32	3 549 000.00	3 005 555.65	0.05
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	6 750 000.00	6 068 992.50	0.11
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	2 607 000.00	2 589 402.75	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	669 000.00	610 455.81	0.01
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	200 000.00	211 094.00	0.00
USD THE HERSHEY CO 2.45000% 19-15.11.29	4 589 000.00	4 035 983.60	0.07
USD TIME WARNER CABLE LLC 5.50000% 11-01.09.41	200 000.00	167 235.29	0.00
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	965 000.00	946 429.82	0.02
USD TOLL BROTHERS FINANCE CORP 4.35000% 18-15.02.28	3 222 000.00	3 047 456.91	0.05
USD TORONTO-DOMINION BANK/THE 5.53200% 23-17.07.26	5 370 000.00	5 394 252.80	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 200 000.00	1 184 296.04	0.02
USD TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	1 040 000.00	970 463.72	0.02
USD TOTAL CAPITAL SA 3.88300% 18-11.10.28	4 405 000.00	4 228 297.13	0.07
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	4 853 000.00	4 891 651.72	0.08
USD TOYOTA MOTOR CREDIT CORP 5.45000% 22-10.11.27	8 420 000.00	8 611 739.31	0.15
USD TRANE TECHNOLOGIES FINANCING LTD 5.25000% 23-03.03.33	6 307 000.00	6 357 346.18	0.11
USD TRINITY ACQUISITION PLC 4.40000% 16-15.03.26	700 000.00	675 175.31	0.01
USD TSMC ARIZONA CORP 3.87500% 22-22.04.27	565 000.00	541 970.60	0.01
USD TSMC ARIZONA CORP 4.12500% 22-22.04.29	1 340 000.00	1 276 497.40	0.02
USD TYSON FOODS INC 4.00000% 19-01.03.26	1 366 000.00	1 323 092.78	0.02
USD TYSON FOODS INC 4.35000% 19-01.03.29	3 196 000.00	3 055 291.27	0.05
USD UBS GROUP AG 3.75000% 23-26.03.25	5 620 000.00	5 436 641.43	0.09
USD UBS GROUP AG 4.55000% 23-17.04.26	405 000.00	392 702.81	0.01
USD UBS GROUP AG-REG-S 4.12500% 15-24.09.25	2 100 000.00	2 020 584.36	0.03
USD UNION PACIFIC CORP 2.15000% 20-05.02.27	5 000 000.00	4 564 273.40	0.08
USD UNION PACIFIC CORP 2.80000% 22-14.02.32	5 100 000.00	4 385 132.85	0.08
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 565 000.00	1 415 801.97	0.02
USD UNITED PARCEL SERVICE INC 4.87500% 23-03.03.33	2 442 000.00	2 466 451.96	0.04
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	1 800 000.00	1 769 804.10	0.03
USD UNITED RENTALS NORTH AMERICA INC 5.25000% 19-15.01.30	2 000 000.00	1 904 967.20	0.03
USD UNITEDHEALTH GROUP INC 3.37500% 17-15.04.27	2 315 000.00	2 204 324.09	0.04
USD UNITEDHEALTH GROUP INC 3.85000% 18-15.06.28	2 861 000.00	2 756 523.03	0.05
USD UNITEDHEALTH GROUP INC 3.87500% 18-15.12.28	2 500 000.00	2 401 438.48	0.04
USD UNITEDHEALTH GROUP INC 2.37500% 19-15.08.24	1 640 000.00	1 588 898.63	0.03
USD UNITEDHEALTH GROUP INC 4.20000% 22-15.05.32	115 000.00	109 601.04	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD UNITEDHEALTH GROUP INC 4.25000% 23-15.01.29	5 344 000.00		5 213 194.22	0.09
USD UNITEDHEALTH GROUP INC 4.50000% 23-15.04.33	840 000.00		818 093.92	0.01
USD US BANCORP 2.40000% 19-30.07.24	2 915 000.00		2 823 634.19	0.05
USD VENTAS REALITY LP 3.75000% 14-01.05.24	535 000.00		525 149.80	0.01
USD VERISK ANALYTICS INC 4.12500% 19-15.03.29	2 190 000.00		2 107 291.54	0.04
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	3 756 000.00		3 499 197.70	0.06
USD VERIZON COMMUNICATIONS INC 3.15000% 20-22.03.30	4 450 000.00		3 923 264.31	0.07
USD VERIZON COMMUNICATIONS INC 1.50000% 20-18.09.30	4 585 000.00		3 613 857.16	0.06
USD VERIZON COMMUNICATIONS INC 2.65000% 20-20.11.40	1 555 000.00		1 062 540.41	0.02
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	11 339 000.00		9 918 161.39	0.17
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	5 550 000.00		4 606 932.39	0.08
USD VERIZON COMMUNICATIONS INC 3.40000% 21-22.03.41	3 000 000.00		2 279 430.39	0.04
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	950 000.00		667 778.81	0.01
USD VF CORP 2.95000% 20-23.04.30	5 430 000.00		4 498 779.99	0.08
USD VIACOMCBS INC 4.20000% 20-19.05.32	290 000.00		241 288.18	0.00
USD VIACOMCBS INC 4.75000% 20-15.05.25	1 832 000.00		1 797 875.17	0.03
USD VIACOMCBS INC 4.95000% 20-15.01.31	4 751 000.00		4 253 795.64	0.07
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	3 375 000.00		3 175 905.71	0.06
USD VMWARE INC 1.00000% 21-15.08.24	3 750 000.00		3 567 291.15	0.06
USD VMWARE INC 1.40000% 21-15.08.26	6 120 000.00		5 422 204.33	0.09
USD VMWARE INC 1.80000% 21-15.08.28	3 900 000.00		3 280 134.62	0.06
USD VMWARE INC 2.20000% 21-15.08.31	4 050 000.00		3 174 570.63	0.06
USD WABTEC CORP/DE 3.20000% 20-15.06.25	2 285 000.00		2 174 145.51	0.04
USD WABTEC CORP/DE 3.45000% 17-15.11.26	4 065 000.00		3 829 650.65	0.07
USD WALMART INC 1.50000% 21-22.09.28	4 255 000.00		3 703 314.02	0.06
USD WALMART INC 3.90000% 23-15.04.28	6 175 000.00		6 031 046.92	0.10
USD WALMART INC 4.10000% 23-15.04.33	4 570 000.00		4 413 815.86	0.08
USD WALMART INC 4.15000% 22-09.09.32	3 715 000.00		3 642 035.65	0.06
USD WALMART INC 4.50000% 23-15.04.53	5 000 000.00		4 820 661.50	0.08
USD WARNERMEDIA HOLDINGS INC 3.63800% 23-15.03.25	5 021 000.00		4 852 574.12	0.08
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	20 245 000.00		17 956 192.42	0.31
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	730 000.00		593 367.64	0.01
USD WASTE MANAGEMENT INC 4.15000% 22-15.04.32	2 625 000.00		2 492 553.13	0.04
USD WASTE MANAGEMENT INC 4.62500% 23-15.02.30	6 450 000.00		6 365 841.43	0.11
USD WELLTOWER INC 2.75000% 20-15.01.31	825 000.00		686 220.57	0.01
USD WELLTOWER INC 3.10000% 19-15.01.30	5 040 000.00		4 396 142.07	0.08
USD WELLTOWER INC 4.00000% 15-01.06.25	8 690 000.00		8 416 886.15	0.15
USD WELLTOWER INC 4.25000% 16-01.04.26	1 230 000.00		1 191 786.02	0.02
USD WELLTOWER OP LLC 2.75000% 21-15.01.32	3 000 000.00		2 431 098.87	0.04
USD WESTERN DIGITAL CORP 2.85000% 21-01.02.29	729 000.00		585 861.46	0.01
USD WESTERN DIGITAL CORP 3.10000% 21-01.02.32	2 138 000.00		1 573 232.33	0.03
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	3 845 000.00		3 730 609.32	0.06
USD WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	1 005 000.00		955 457.42	0.02
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30	3 210 000.00		2 917 179.63	0.05
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	5 560 000.00		5 639 118.80	0.10
USD WESTERN UNION CO/THE 1.35000% 21-15.03.26	7 425 000.00		6 634 440.80	0.12
USD WESTERN UNION CO/THE 2.75000% 21-15.03.31	1 000 000.00		790 735.33	0.01
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	8 150 000.00		8 057 396.36	0.14
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	6 500 000.00		5 388 826.24	0.09
USD WILLIAMS COS INC/THE 3.75000% 17-15.06.27	9 770 000.00		9 264 639.14	0.16
USD WILLIAMS COS INC/THE 4.50000% 13-15.11.23	2 300 000.00		2 290 281.26	0.04
USD WILLIS NORTH AMERICA INC 3.60000% 17-15.05.24	1 215 000.00		1 192 172.84	0.02
USD WORKDAY INC 3.50000% 22-01.04.27	1 365 000.00		1 296 724.79	0.02
USD WORKDAY INC 3.70000% 22-01.04.29	2 051 000.00		1 914 367.43	0.03
USD WP CAREY INC 2.25000% 21-01.04.33	1 615 000.00		1 219 513.94	0.02
USD WP CAREY INC 2.40000% 20-01.02.31	950 000.00		764 955.47	0.01
USD WP CAREY INC 2.45000% 21-01.02.32	1 585 000.00		1 246 933.81	0.02
USD WP CAREY INC 3.85000% 19-15.07.29	3 658 000.00		3 310 068.49	0.06
USD WRKCO INC 4.65000% 19-15.03.26	730 000.00		710 349.41	0.01
USD XYLEM INC/NY 1.95000% 20-30.01.28	4 464 000.00		3 926 592.16	0.07
USD XYLEM INC/NY 2.25000% 20-30.01.31	2 970 000.00		2 467 353.10	0.04
USD ZIMMER BIOMET HOLDINGS INC 3.55000% 15-01.04.25	2 690 000.00		2 603 751.95	0.05
USD ZIMMER BIOMET HOLDINGS INC 2.60000% 21-24.11.31	3 753 000.00		3 110 746.33	0.05
USD ZOETIS INC 2.00000% 20-15.05.30	3 150 000.00		2 618 523.43	0.05
USD ZOETIS INC 5.40000% 22-14.11.25	1 569 000.00		1 576 880.27	0.03
USD ZOETIS INC 5.60000% 22-16.11.32	3 325 000.00		3 472 265.84	0.06
TOTAL USD			2 761 455 798.54	47.98
Total Notes, fixed rate			2 768 552 211.44	48.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	2 000 000.00	1 695 736.24	0.03
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	2 885 000.00	2 906 371.56	0.05
USD AT&T INC 3M LIBOR+118 BP 18-12.06.24	3 000 000.00	3 019 867.14	0.05
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S-SUB 6.750%/VAR 16-PRP	1 275 000.00	1 265 633.34	0.02
USD BANCO SANTANDER SA 1.722%/VAR 21-14.09.27	4 200 000.00	3 687 266.60	0.06
USD BANCO SANTANDER SA 4.175%/VAR 22-24.03.28	1 000 000.00	942 044.75	0.02
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	9 925 000.00	9 567 623.68	0.17
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 138 000.00	4 730 455.03	0.08
USD BANK OF AMERICA CORP 2.651%/VAR 21-11.03.32	6 905 000.00	5 717 743.19	0.10
USD BANK OF AMERICA CORP 1.658%/VAR 21-11.03.27	11 805 000.00	10 641 465.91	0.19
USD BANK OF AMERICA CORP 1.734%/VAR 21-22.07.27	25 098 000.00	22 487 309.55	0.39
USD BANK OF AMERICA CORP 2.299%/VAR 21-21.07.32	13 000 000.00	10 398 878.62	0.18
USD BANK OF AMERICA CORP 4.571%/VAR 22-27.04.33	9 590 000.00	9 015 558.04	0.16
USD BANK OF AMERICA CORP 3.841%/VAR 22-25.04.25	5 475 000.00	5 393 704.19	0.09
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	4 050 000.00	4 022 611.51	0.07
USD BANK OF IRELAND GROUP-144A 2.029%/VAR 21-30.09.27	13 755 000.00	12 041 897.83	0.21
USD BANK OF MONTREAL-SUB 3.088%/VAR 22-10.01.37	8 000 000.00	6 265 530.72	0.11
USD BANK OF NEW YORK MELLON CORP/THE 4.543%/VAR 23-01.02.29	3 300 000.00	3 220 757.89	0.06
USD BANK OF NOVA SCOTIA/THE SOFRIX+99 22-11.04.25	4 500 000.00	4 499 277.84	0.08
USD BARCLAYS PLC 3.932%/VAR 19-07.05.25	5 557 000.00	5 457 490.19	0.10
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	525 000.00	529 887.05	0.01
USD BARCLAYS PLC 7.325%/VAR 22-02.11.26	5 175 000.00	5 311 743.12	0.09
USD BARCLAYS PLC 7.437%/VAR 22-02.11.33	250 000.00	272 606.13	0.01
USD BARCLAYS PLC-SUB 7.119%/VAR 23-27.06.34	530 000.00	537 125.15	0.01
USD BARCLAYS PLC-SUB COCO 6.125%/VAR 20-PRP	2 223 000.00	2 030 742.00	0.04
USD BBVA BANCOMER SA/TEXAS-144A-SUB 5.875%/VAR 19-13.09.34	2 020 000.00	1 798 284.80	0.03
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	2 270 000.00	1 965 502.20	0.03
USD BNP PARIBAS-REG-S-SUB 7.375%/VAR 15-PRP	211 000.00	208 383.60	0.00
USD CAPITAL ONE FINANCIAL CORP 2.636%/VAR 22-03.03.26	8 740 000.00	8 218 141.15	0.14
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	4 680 000.00	4 554 461.53	0.08
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	2 133 000.00	2 141 058.15	0.04
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	1 030 000.00	1 039 827.56	0.02
USD CHARLES SCHWAB CORP-SUB 5.375%/VAR 20-PRP	1 412 000.00	1 376 999.05	0.02
USD CHARLES SCHWAB CORP-SUB 4.000%/VAR 21-PRP	2 570 000.00	2 294 341.80	0.04
USD CITIGROUP INC 0.776%/VAR 20-30.10.24	6 180 000.00	6 097 530.19	0.11
USD CITIGROUP INC 0.981%/VAR 21-01.05.25	4 695 000.00	4 517 685.48	0.08
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	2 550 000.00	2 277 617.79	0.04
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	13 060 000.00	11 641 254.98	0.20
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	2 025 000.00	1 629 795.72	0.03
USD CITIGROUP INC 2.561%/VAR 21-01.05.32	2 000 000.00	1 633 214.06	0.03
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	4 285 000.00	3 575 999.18	0.06
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	5 725 000.00	4 843 029.11	0.08
USD CITIGROUP INC 2.976%/VAR 19-05.11.30	6 815 000.00	5 906 175.59	0.10
USD CITIGROUP INC 3.057%/VAR 22-25.01.33	2 030 000.00	1 694 935.67	0.03
USD CITIGROUP INC 3.070%/VAR 22-24.02.28	535 000.00	493 199.14	0.01
USD CITIGROUP INC 3.106%/VAR 20-08.04.26	1 370 000.00	1 311 278.51	0.02
USD CITIGROUP INC 3.290%/VAR 22-17.03.26	4 760 000.00	4 567 370.18	0.08
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	4 162 000.00	4 080 065.29	0.07
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	6 500 000.00	6 031 617.67	0.11
USD CITIGROUP INC 3.887%/VAR 17-10.01.28	2 940 000.00	2 785 178.98	0.05
USD CITIGROUP INC 3.980%/3M LIBOR+133.88P 19-20.03.30	4 570 000.00	4 237 127.55	0.07
USD CITIGROUP INC 4.140%/VAR 22-24.05.25	2 550 000.00	2 517 460.57	0.04
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	2 200 000.00	2 335 775.56	0.04
USD CITIGROUP INC-SUB 3.875%/VAR 21-PRP	1 161 000.00	1 010 534.40	0.02
USD CITIGROUP INC-SUB 4.000%/VAR 20-PRP	3 647 000.00	3 272 963.68	0.06
USD CITIGROUP INC-SUB 4.150%/VAR 21-PRP	2 621 000.00	2 195 087.50	0.04
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	2 981 000.00	3 028 159.78	0.05
USD DANSKE BANK AS-144A 4.298%/VAR 22-01.04.28	1 710 000.00	1 612 980.07	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 3.961%/VAR 19-26.11.25	2 150 000.00	2 070 332.61	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 2.311%/VAR 21-16.11.27	6 050 000.00	5 314 875.27	0.09
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 830 000.00	1 863 426.62	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	190 000.00	193 774.98	0.00
USD DISCOVER BANK-SUB 4.682%/VAR 18-09.08.28	2 728 000.00	2 481 661.60	0.04
USD ENTERPRISE PRODUCTS-SUB 5.375%/VAR 18-15.02.78	2 450 000.00	2 056 291.37	0.04
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	10 000 000.00	10 153 860.10	0.18
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	1 465 000.00	1 491 653.51	0.03

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	10 095 000.00	9 395 771.74	0.16
USD GOLDMAN SACHS GROUP INC/THE 1.093%/VAR 20-09.12.26	10 210 000.00	9 177 223.58	0.16
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	18 023 000.00	16 160 965.11	0.28
USD GOLDMAN SACHS GROUP INC 2.615%/VAR 21-22.04.32	7 675 000.00	6 295 404.71	0.11
USD GOLDMAN SACHS GROUP INC/THE 1.542%/VAR 21-10.09.27	23 410 000.00	20 657 985.48	0.36
USD GOLDMAN SACHS GROUP INC 2.383%/VAR 21-21.07.32	4 955 000.00	3 959 295.28	0.07
USD GOLDMAN SACHS GROUP INC 1.948%/VAR 21-21.10.27	6 667 000.00	5 946 436.11	0.10
USD GOLDMAN SACHS GROUP INC 2.650%/VAR 21-21.10.32	90 000.00	73 085.70	0.00
USD GOLDMAN SACHS GROUP INC 1.757%/VAR 22-24.01.25	1 493 000.00	1 459 625.65	0.03
USD GOLDMAN SACHS GROUP INC/THE 3.102%/VAR 22-24.02.33	6 450 000.00	5 435 045.73	0.09
USD GOLDMAN SACHS GROUP INC 4.482%/VAR 22-23.08.28	4 620 000.00	4 470 960.74	0.08
USD HASBRO INC 3.900%/RATING LINKED 19-19.11.29	5 693 000.00	5 180 524.22	0.09
USD HSBC HOLDINGS PLC 0.732%/VAR 21-17.08.24	4 900 000.00	4 886 480.21	0.09
USD HSBC HOLDINGS PLC 1.589%/VAR 20-24.05.27	7 000 000.00	6 232 681.63	0.11
USD HSBC HOLDINGS PLC 2.357%/VAR 20-18.08.31	3 351 000.00	2 691 288.84	0.05
USD HSBC HOLDINGS PLC 2.804%/VAR 21-24.05.32	3 260 000.00	2 647 164.18	0.05
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	15 665 000.00	13 182 653.45	0.23
USD HSBC HOLDINGS PLC 2.251%/VAR 21-22.11.27	3 770 000.00	3 371 436.96	0.06
USD HSBC HOLDINGS PLC 2.999%/VAR 22-10.03.26	3 665 000.00	3 495 743.70	0.06
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	2 400 000.00	2 363 115.77	0.04
USD HSBC HOLDINGS PLC 4.041%/VAR 17-13.03.28	434 000.00	409 307.91	0.01
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	15 093 000.00	14 244 864.85	0.25
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	2 120 000.00	2 048 569.28	0.04
USD HSBC HOLDINGS PLC 4.755%/VAR 22.09.06.28	765 000.00	737 388.02	0.01
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	11 418 000.00	11 569 038.11	0.20
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	6 000 000.00	6 183 729.84	0.11
USD HSBC HOLDINGS PLC 7.336%/VAR 22-03.11.26	6 822 000.00	7 054 675.85	0.12
USD HSBC HOLDINGS PLC 7.390%/VAR 22-03.11.28	7 242 000.00	7 648 970.12	0.13
USD HSBC HOLDINGS PLC-SUB 4.60000%/VAR 20-PRP	844 000.00	673 466.90	0.01
USD HSBC HOLDINGS PLC-SUB 4.762%/VAR 22-29.03.33	1 536 000.00	1 399 841.04	0.02
USD HSBC HOLDINGS PLC-SUB 8.113%/VAR 22-03.11.33	1 692 000.00	1 875 863.72	0.03
USD ING GROEP NV 4.017%/VAR 22-28.03.28	2 475 000.00	2 339 243.30	0.04
USD JP MORGAN CHASE & CO 4.005%/VAR 18-23.04.29	4 750 000.00	4 494 194.92	0.08
USD JP MORGAN CHASE & CO 2.580%/VAR 21-22.04.32	7 180 000.00	5 955 598.76	0.10
USD JP MORGAN CHASE & CO 1.470%/VAR 21-22.09.27	45 355 000.00	40 152 237.24	0.70
USD JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	6 885 000.00	6 526 000.95	0.11
USD JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	4 800 000.00	4 724 460.77	0.08
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	5 235 000.00	4 859 334.62	0.08
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	6 640 000.00	6 399 511.82	0.11
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	3 870 000.00	3 358 209.45	0.06
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	5 175 000.00	4 955 343.29	0.09
USD JPMORGAN CHASE & CO 2.083%/VAR 20-22.04.26	7 010 000.00	6 592 335.51	0.11
USD JPMORGAN CHASE & CO 2.522%/VAR 20-22.04.31	7 960 000.00	6 733 522.24	0.12
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	2 775 000.00	2 476 078.03	0.04
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	725 000.00	577 201.04	0.01
USD JPMORGAN CHASE & CO 1.578%/VAR 21-22.04.27	39 040 000.00	35 148 544.33	0.61
USD JPMORGAN CHASE & CO 2.069%/VAR 21-01.06.29	6 450 000.00	5 560 539.32	0.10
USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	4 500 000.00	4 259 558.43	0.07
USD JPMORGAN CHASE & CO 2.963%/VAR 22-25.01.33	950 000.00	801 627.92	0.01
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	6 796 000.00	6 259 833.32	0.11
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	7 295 000.00	6 267 284.05	0.11
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	3 150 000.00	2 977 444.13	0.05
USD LLOYDS BANKING GROUP PLC 5.871%/VAR 23-06.03.29	4 238 000.00	4 228 396.06	0.07
USD LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	3 654 000.00	3 575 597.19	0.06
USD LLOYDS BANKING GROUP PLC 3.511%/VAR 22-18.03.26	2 880 000.00	2 761 484.17	0.05
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	8 561 000.00	8 382 748.42	0.15
USD LLOYDS BANKING GROUP PLC-SUB COCO 8.000%/VAR 23-PRP	1 299 000.00	1 215 864.00	0.02
USD MITSUBISHI UFJ FINANCIAL GP INC 1.538%/VAR 21-20.07.27	8 070 000.00	7 177 098.08	0.13
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.640%/VAR 21-13.10.27	4 773 000.00	4 212 831.65	0.07
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.962%/VAR 21-11.10.25	19 484 000.00	18 290 532.90	0.32
USD MITSUBISHI UFJ FINANCIAL GRP INC 5.719%/VAR 23-20.02.26	5 757 000.00	5 738 474.90	0.10
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.242%/VAR 23-19.04.29	1 420 000.00	1 399 941.79	0.02
USD MIZUHO FINANCIAL GROUP INC 3.922%/VAR 18-11.09.24	4 720 000.00	4 707 746.88	0.08
USD MIZUHO FINANCIAL GROUP INC 1.554%/VAR 21-09.07.27	1 875 000.00	1 660 265.62	0.03
USD MIZUHO FINANCIAL GROUP 5.778%/VAR 23-06.07.29	7 050 000.00	7 077 154.49	0.12
USD MORGAN STANLEY 0.985%/VAR 20-10.12.26	6 330 000.00	5 663 572.22	0.10
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	5 414 000.00	4 857 252.07	0.08
USD MORGAN STANLEY 1.928%/VAR 21-28.04.32	12 025 000.00	9 405 960.41	0.16
USD MORGAN STANLEY 2.630%/VAR 22-18.02.26	3 660 000.00	3 485 167.10	0.06
USD MORGAN STANLEY-SUB 2.484%/VAR 21-16.09.36	1 660 000.00	1 272 558.76	0.02

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD NATWEST GROUP PLC 1.642%/VAR 21-14.06.27	4 780 000.00		4 232 645.36	0.07
USD NATWEST GROUP PLC 4.892%/VAR 18-18.05.29	7 275 000.00		6 953 822.86	0.12
USD NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	8 619 000.00		8 513 142.31	0.15
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	1 510 000.00		1 503 589.40	0.03
USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34	725 000.00		731 874.00	0.01
USD NATWEST GROUP PLC 7.472%/VAR 22-10.11.26	3 691 000.00		3 806 612.46	0.07
USD NIPPON LIFE INSURANCE CO-144A-SUB 2.750%/VAR 21-21.01.51	3 840 000.00		3 153 859.19	0.06
USD NORDEA BANK ABP-REG-S-SUB 6.625%/VAR 19-PRP	2 590 000.00		2 504 193.30	0.04
USD PNC FINANCIAL SERVICES GRP-SUB 6.750%/3M LIBOR+367.8BP 11-PRP	322 000.00		323 765.60	0.01
USD PRUDENTIAL FINANCIAL-SUB 5.200%/3M LIBOR+304BP 13-15.03.44	1 589 000.00		1 573 125.89	0.03
USD PRUDENTIAL FINANCIAL INC-SUB 5.375%/VAR 15-15.05.45	2 735 000.00		2 694 222.52	0.05
USD PRUDENTIAL FINANCIAL INC-SUB 5.125%/VAR 22-01.03.52	2 311 000.00		2 105 141.21	0.04
USD SANTANDER HOLDINGS USA INC 2.490%/VAR 21-06.01.28	2 999 000.00		2 606 191.37	0.05
USD SANTANDER HOLDINGS USA INC 4.260%/VAR 22-09.06.25	1 449 000.00		1 405 223.68	0.02
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	187 000.00		187 816.78	0.00
USD SANTANDER UK GROUP HOLDINGS PLC 1.089%/VAR 21-15.03.25	860 000.00		828 166.02	0.01
USD SANTANDER UK GROUP HOLDINGS PLC 1.673%/VAR 21-14.06.27	2 235 000.00		1 957 685.50	0.03
USD SANTANDER UK GROUP HOLD PLC 2.469%/VAR 22-11.01.28	7 000 000.00		6 159 671.42	0.11
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	8 020 000.00		8 128 219.07	0.14
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	5 212 000.00		5 265 930.91	0.09
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-SUB 6.875%/VAR 22-PRP	600 000.00		573 000.00	0.01
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	200 000.00		183 566.04	0.00
USD STANDARD CHARTERED PLC-144A 3.785%/VAR 19-21.05.25	2 256 000.00		2 209 762.02	0.04
USD STANDARD CHARTERED PLC-144A 1.456%/VAR 21-14.01.27	1 223 000.00		1 092 527.91	0.02
USD STANDARD CHARTERED PLC-144A 2.608%/VAR 22-12.01.28	2 573 000.00		2 295 134.19	0.04
USD SWEDBANK AB-REG-S-SUB 4.000%/VAR 21-PRP	800 000.00		587 979.20	0.01
USD SWISS RE FINANCE LUXEMBOURG-144A-SUB 5.000%/VAR 19-02.04.49	3 424 000.00		3 274 200.00	0.06
USD SWISS RE FINANCE LUXEMBOURG-REG-S-SUB 5.000%/VAR 19-02.04.49	2 600 000.00		2 486 250.00	0.04
USD TORONTO-DOMINION BANK-SUB COCO 3.625%/VAR 16-15.09.31	6 327 000.00		5 893 968.35	0.10
USD UBS GROUP AG-144A 1.305%/VAR 21-02.02.27	7 190 000.00		6 367 248.30	0.11
USD UBS GROUP AG-144A 1.494%/VAR 21-10.08.27	9 115 000.00		7 990 897.46	0.14
USD UBS GROUP AG-144A 2.193%/VAR 20-05.06.26	1 699 000.00		1 575 706.30	0.03
USD UBS GROUP AG-144A 3.869%/VAR 18-12.01.29	2 320 000.00		2 120 203.13	0.04
USD UBS GROUP AG-144A 4.194%/VAR 20-01.04.31	927 000.00		838 256.62	0.01
USD UBS GROUP AG-144A 4.703%/VAR 22-05.08.27	2 240 000.00		2 169 549.92	0.04
USD UBS GROUP AG-144A 6.373%/VAR 22-15.07.26	1 178 000.00		1 179 103.80	0.02
USD UBS GROUP AG-144A 6.537%/VAR 22-12.08.33	1 105 000.00		1 153 656.97	0.02
USD UBS GROUP AG-144A 6M SORF+173BP 21-14.05.32	4 162 000.00		3 437 993.47	0.06
USD UBS GROUP AG-144A 9.016%/VAR 22-15.11.33	2 925 000.00		3 557 947.04	0.06
USD UBS GROUP AG-REG-S 2.593%/VAR 19-11.09.25	2 375 000.00		2 278 808.58	0.04
USD US BANCORP 4.653%/VAR 23-01.02.29	3 310 000.00		3 176 170.84	0.06
USD US BANCORP 4.839%/VAR 23-01.02.34	5 265 000.00		4 944 780.22	0.09
USD US BANCORP 5.775%/VAR 23-12.06.29	2 392 000.00		2 400 703.50	0.04
USD US BANCORP 5.836%/VAR 23-12.06.34	365 000.00		370 101.03	0.01
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	1 365 000.00		1 205 191.12	0.02
USD WABTEC CORP STEP-UP/RATING LINKED 18-15.09.28	1 850 000.00		1 801 108.26	0.03
USD WABTEC CORP/DE STEP-UP/RATING LINKED 18-15.03.24	3 645 000.00		3 604 665.85	0.06
USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26	15 036 000.00		14 139 739.68	0.25
USD WELLS FARGO & CO 5.574%/VAR 23-25.07.29	2 446 000.00		2 458 964.10	0.04
USD WELLS FARGO & CO-SUB 3.900%/VAR 21-PRP	4 068 000.00		3 657 945.60	0.06
USD WELLS FARGO & CO-SUB 7.625%/VAR 23-PRP	1 281 000.00		1 317 047.34	0.02
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	3 350 000.00		2 924 195.90	0.05
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	7 700 000.00		5 897 255.21	0.10
TOTAL USD			869 436 121.20	15.11
Total Notes, floating rate			869 436 121.20	15.11

Medium term notes, fixed rate

USD

USD ABU DHABI, EMIRATE OF-144A 2.50000% 20-16.04.25	1 001 000.00		955 284.33	0.02
USD AIR LEASE CORP 0.70000% 21-15.02.24	1 900 000.00		1 846 502.46	0.03
USD AIR LEASE CORP 2.87500% 20-15.01.26	5 272 000.00		4 931 097.67	0.09
USD AMERICAN HONDA FINANCE CORP 1.20000% 20-08.07.25	2 550 000.00		2 359 238.68	0.04
USD AMERICAN HONDA FINANCE CORP 5.12500% 23-07.07.28	2 750 000.00		2 764 247.42	0.05
USD BANK OF AMERICA CORP-SUB 3.95000% 15-21.04.25	7 275 000.00		7 044 862.57	0.12
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	4 650 000.00		4 435 737.34	0.08
USD BB&T CORP 2.50000% 19-01.08.24	2 950 000.00		2 854 698.57	0.05
USD DEUTSCHE BANK AG/NEW YORK NY 3.70000% 18-30.05.24	4 200 000.00		4 113 114.10	0.07
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	5 920 000.00		5 815 520.76	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JOHN DEERE CAPITAL CORP 1.75000% 20-09.03.27	3 459 000.00	3 111 011.49	0.05
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 259 000.00	5 140 729.13	0.09
USD JOHN DEERE CAPITAL CORP 4.85000% 22-11.10.29	1 603 000.00	1 610 791.32	0.03
USD JOHN DEERE CAPITAL CORP 4.80000% 23-09.01.26	3 675 000.00	3 663 435.69	0.06
USD JOHN DEERE CAPITAL CORP 4.75000% 23-20.01.28	6 094 000.00	6 079 446.31	0.10
USD JOHN DEERE CAPITAL CORP 4.70000% 23-10.06.30	2 458 000.00	2 445 105.95	0.04
USD JOHN DEERE CAPITAL CORP 4.95000% 23-14.07.28	2 422 000.00	2 439 823.35	0.04
USD MCDONALD'S CORP 3.50000% 17-01.03.27	5 400 000.00	5 148 215.55	0.09
USD MCDONALD'S CORP 3.60000% 20-01.07.30	3 322 000.00	3 080 626.27	0.05
USD MORGAN STANLEY 3.12500% 16-27.07.26	2 200 000.00	2 065 640.45	0.04
USD MORGAN STANLEY 3.87500% 16-27.01.26	6 715 000.00	6 478 386.10	0.11
USD MORGAN STANLEY 4.00000% 15-23.07.25	1 635 000.00	1 592 412.34	0.03
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	8 560 000.00	8 145 237.53	0.14
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	7 510 000.00	7 256 998.17	0.13
USD NORDEA BANK ABP-144A 1.50000% 21-30.09.26	4 575 000.00	4 027 821.17	0.07
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.00000% 17-15.05.27	455 000.00	425 877.69	0.01
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.70000% 18-01.05.28	3 588 000.00	3 404 393.61	0.06
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.65000% 18-01.09.28	1 530 000.00	1 439 414.12	0.02
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.20000% 19-15.05.29	1 685 000.00	1 514 755.28	0.03
USD ROYAL BANK OF CANADA-SUB COCO 4.65000% 16-27.01.26	4 225 000.00	4 146 061.79	0.07
USD ROYAL BANK OF CANADA 2.55000% 19-16.07.24	2 985 000.00	2 896 303.03	0.05
USD ROYAL BANK OF CANADA 1.15000% 21-14.07.26	9 400 000.00	8 397 766.92	0.15
USD ROYAL BANK OF CANADA 1.40000% 21-02.11.26	5 160 000.00	4 577 842.20	0.08
USD RYDER SYSTEM INC 1.75000% 21-01.09.26	11 375 000.00	10 194 959.89	0.18
USD RYDER SYSTEM INC 3.65000% 19-18.03.24	3 165 000.00	3 121 462.60	0.05
USD RYDER SYSTEM INC 4.62500% 20-01.06.25	675 000.00	660 479.52	0.01
USD RYDER SYSTEM INC 5.65000% 23-01.03.28	4 465 000.00	4 492 298.29	0.08
USD SHINHAN FIN GROUP CO LTD-144A 1.35000% 20-10.01.26	2 170 000.00	1 962 265.90	0.03
USD SOCIETE GENERALE SA-144A 3.87500% 19-28.03.24	1 665 000.00	1 640 735.87	0.03
USD SUMITOMO MITSUI TRUST BANK LTD-144A 2.80000% 22-10.03.27	2 770 000.00	2 546 200.90	0.04
USD SUMITOMO TRUST & BANKING CO-144A 5.65000% 23-09.03.26	1 750 000.00	1 755 432.88	0.03
USD TENCENT HOLDINGS LTD-144A 3.97500% 19-11.04.29	3 575 000.00	3 316 777.75	0.06
USD TENCENT HOLDINGS LTD-144A 2.88000% 21-22.04.31	3 545 000.00	2 983 861.95	0.05
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	480 000.00	457 219.20	0.01
USD TORONTO-DOMINION BANK 1.95000% 22-12.01.27	7 570 000.00	6 828 515.93	0.12
USD TOYOTA MOTOR CREDIT CORP 0.80000% 21-09.01.26	7 400 000.00	6 683 673.56	0.12
TOTAL USD		172 852 283.60	3.00
Total Medium term notes, fixed rate		172 852 283.60	3.00

Medium term notes, floating rate

USD

USD BANCO DE CREDITO DEL PERU-144A-SUB 3.125%/VAR 20-01.07.30	3 230 000.00	2 989 881.80	0.05
USD BANK OF AMERICA CORP 3.593%/VAR 17-21.07.28	4 645 000.00	4 325 709.53	0.08
USD BANK OF AMERICA CORP 3.974%/VAR 19-07.02.30	4 500 000.00	4 185 824.62	0.07
USD BANK OF AMERICA CORP 3.458%/3M LIBOR+97BP 19-15.03.25	13 270 000.00	13 057 417.92	0.23
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	7 170 000.00	6 805 466.16	0.12
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	14 525 000.00	12 864 890.69	0.22
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 402 233.10	0.04
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	14 450 000.00	12 507 584.47	0.22
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 180 000.00	2 664 211.79	0.05
USD BANK OF AMERICA CORP 1.319%/VAR 20-19.06.26	9 265 000.00	8 511 458.46	0.15
USD BANK OF AMERICA CORP 1.898%/VAR 20-23.07.31	5 695 000.00	4 534 148.40	0.08
USD BANK OF AMERICA CORP 2.087%/VAR 21-14.06.29	24 061 000.00	20 643 794.70	0.36
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	2 810 000.00	2 702 808.48	0.05
USD BB&T CORP 6.047%/VAR 23-08.06.27	1 863 000.00	1 866 466.56	0.03
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	2 075 000.00	1 946 967.37	0.03
USD MORGAN STANLEY 1.164%/VAR 21-21.10.25	2 500 000.00	2 349 633.53	0.04
USD MORGAN STANLEY 1.512%/VAR 21-20.07.27	30 821 000.00	27 381 192.09	0.48
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	1 000 000.00	777 676.57	0.01
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	8 400 000.00	7 903 305.98	0.14
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	195 000.00	155 124.13	0.00
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	8 275 000.00	7 486 245.62	0.13
USD MORGAN STANLEY 2.699%/VAR 20-22.01.31	17 545 000.00	14 970 490.04	0.26
USD MORGAN STANLEY 2.720%/VAR 19-22.07.25	5 965 000.00	5 776 150.96	0.10
USD MORGAN STANLEY 2.943%/VAR 22-21.01.33	3 250 000.00	2 704 831.96	0.05
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	6 025 000.00	5 414 992.25	0.09
USD MORGAN STANLEY 4.679%/VAR 22-17.07.26	4 743 000.00	4 649 472.21	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	4 000 000.00	3 850 009.48	0.07
USD NATIONWIDE BUILDING SOCIETY-144A 2.972%/VAR 22-16.02.28	2 440 000.00	2 208 933.44	0.04
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	220 000.00	221 959.77	0.00
USD WELLS FARGO & CO 2.572%/VAR 20-11.02.31	7 050 000.00	5 955 048.56	0.10
USD WELLS FARGO & CO 2.879%/VAR 19-30.10.30	8 985 000.00	7 777 865.34	0.13
USD WELLS FARGO & CO 3.350%/VAR 22-02.03.33	3 395 000.00	2 906 509.51	0.05
TOTAL USD		204 498 305.49	3.55
Total Medium term notes, floating rate		204 498 305.49	3.55

Bonds, fixed rate

EUR

EUR DIGITAL INTREPID HOLDING BV-REG-S 0.625000% 21-15.07.31	5 783 000.00	4 664 192.90	0.08
EUR THERMO FISHER SCIENTIFIC INC 0.500000% 19-01.03.28	1 100 000.00	1 056 404.09	0.02
TOTAL EUR		5 720 596.99	0.10

USD

USD ABU DHABI,GOVERNMENT OF-144A 2.500000% 19-30.09.29	2 840 000.00	2 546 599.60	0.04
USD ACE CAPITAL TRUST II-SUB 9.700000% 00-01.04.30	3 784 000.00	4 503 084.88	0.08
USD BANK OF AMERICA CORP-SUB 8.050000% 97-15.06.27	281 000.00	304 451.88	0.01
USD BRANCH BANKING & TRUST CO-SUB 3.800000% 14-30.10.26	6 200 000.00	5 725 353.79	0.10
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	3 935 000.00	4 836 562.29	0.08
USD CENTERPOINT ENERGY HOUSTON ELEC 4.950000% 23-01.04.33	7 775 000.00	7 751 591.03	0.14
USD CITIGROUP INC-SUB 4.300000% 14-20.11.26	1 542 000.00	1 481 043.53	0.03
USD COMMONWEALTH EDISON CO 3.700000% 18-15.08.28	520 000.00	492 161.85	0.01
USD COMMONWEALTH EDISON CO 4.900000% 23-01.02.33	715 000.00	710 146.78	0.01
USD CONSOLIDATED EDISON CO OF NEW YORK 2.900000% 21-01.12.26	1 585 000.00	1 446 787.16	0.03
USD CONSOLIDATED EDISON CO OF NEW YORK INC 3.350000% 20-01.04.30	10 000 000.00	9 082 039.10	0.16
USD CVS CAREMARK CORP 6.250000% 07-01.06.27	1 100 000.00	1 139 386.24	0.02
USD DISCOVER BANK 3.450000% 16-27.07.26	6 058 000.00	5 602 214.01	0.10
USD ENTERPRISE PRODUCTS OPERATING LLC 3.750000% 14-15.02.25	4 390 000.00	4 279 290.79	0.07
USD GENERAL MOTORS FINANCIAL CO INC 4.300000% 15-13.07.25	3 233 000.00	3 150 616.63	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.350000% 17-17.01.27	2 035 000.00	1 959 603.86	0.03
USD JP MORGAN CHASE & CO-SUB 4.250000% 15-01.10.27	4 200 000.00	4 068 191.44	0.07
USD MMI CAPITAL TRUST I-SUB 7.625000% 98-15.12.27	3 050 000.00	3 129 892.64	0.05
USD NATIONAL RURAL UTILITIES COOPERAT FIN 5.800000% 22-15.01.33	4 975 000.00	5 192 894.86	0.09
USD NBD BANK NA MICHIGAN-SUB 8.250000% 94-01.11.24	1 110 000.00	1 142 486.57	0.02
USD PECO ENERGY CO 4.900000% 23-15.06.33	3 045 000.00	3 029 879.26	0.05
USD PERU, REPUBLIC OF 2.783000% 20-23.01.31	900 000.00	764 055.00	0.01
USD PUBLIC SERVICE ELECTRIC & GAS CO 4.900000% 22-15.12.32	3 035 000.00	3 030 414.82	0.05
USD PULTEGROUP INC 7.875000% 02-15.06.32	2 692 000.00	3 074 666.86	0.05
USD REALTY INCOME CORP 5.875000% 05-15.03.35	773 000.00	769 447.10	0.01
USD SPIRE MISSOURI INC 4.800000% 23-15.02.33	890 000.00	873 165.64	0.02
USD STARBUCKS CORP 2.450000% 16-15.06.26	2 798 000.00	2 615 186.04	0.05
USD STATOIL ASA 7.150000% 95-15.11.25	3 000 000.00	3 091 818.42	0.05
USD UNITEDHEALTH GROUP INC 6.875000% 08-15.02.38	1 500 000.00	1 767 572.07	0.03
USD UNIVERSITY OF NOTRE DAME DU LAC 3.394000% 17-15.02.48	1 826 000.00	1 458 937.76	0.03
USD WALT DISNEY CO/THE 3.000000% 16-13.02.26	6 860 000.00	6 542 162.69	0.11
USD WILLIAMS COMPANIES INC 7.500000% 01-15.01.31	150 000.00	164 778.06	0.00
USD WYETH 6.500000% 03-01.02.34	2 000 000.00	2 243 352.90	0.04
TOTAL USD		97 969 835.55	1.70
Total Bonds, fixed rate		103 690 432.54	1.80

Bonds, floating rate

USD

USD CITIGROUP INC-SUB 4.700%/VAR 20-PRP	485 000.00	430 631.50	0.01
USD CLOVERIE PLC VIA SWISS RE-REG-S-SUB 4.500%/VAR 14-11.09.44	3 815 000.00	3 646 964.51	0.06
USD DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	4 020 000.00	3 802 920.00	0.07
USD DEUTSCHE BANK AG/NEW YORK NY 1.44700%/VAR 21-01.04.25	2 575 000.00	2 476 567.02	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 2.552%/VAR 22-07.01.28	612 000.00	537 690.69	0.01
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	3 450 000.00	4 082 792.75	0.07
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	3 275 000.00	3 089 643.09	0.05
USD JPMORGAN CHASE & CO-SUB 5.150%/3M LIBOR+325BP 13-PRP	883 000.00	886 033.36	0.02
USD LLOYDS BANKING GROUP PLC-SUB 7.500%/VAR 14-PRP	1 087 000.00	1 059 281.50	0.02
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	3 540 000.00	3 505 823.78	0.06
TOTAL USD		23 518 348.20	0.41
Total Bonds, floating rate		23 518 348.20	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.53	95 000.00	88 750.78	0.00
USD AMERICA, UNITED STATES OF TB 0.75000% 21-31.12.23	650 000.00	637 660.15	0.01
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	27 340 000.00	26 079 796.87	0.45
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	10 928 000.00	10 712 855.00	0.19
USD AMERICA, UNITED STATES OF 4.00000% 23-30.06.28	42 980 000.00	42 634 145.10	0.74
USD AMERICA, UNITED STATES OF 4.75000% 23-31.07.25	48 515 000.00	48 408 873.44	0.84
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	50 265 000.00	50 174 679.83	0.87
TOTAL USD		178 736 761.17	3.10
Total Treasury notes, fixed rate		178 736 761.17	3.10

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	2 948 000.00	2 902 458.63	0.05
USD AMERICA, UNITED STATES OF 3M USTMMR+16BP 23-30.04.25	1 500 000.00	1 501 602.48	0.03
TOTAL USD		4 404 061.11	0.08
Total Treasury notes, floating rate		4 404 061.11	0.08

Convertible bonds, floating rate

USD			
USD BANK OF MONTREAL-SUB COCO 3.803%/VAR 17-15.12.32	4 830 000.00	4 268 898.90	0.07
USD BANK OF MONTREAL-SUB COCO 4.338%/VAR 18-05.10.28	4 865 000.00	4 824 304.13	0.08
USD SVENSKA HANDELSBANKEN AB-REG-5-SUB COCO 4.750%/VAR 20-PRP	1 800 000.00	1 419 339.60	0.03
USD SWEDBANK AB-REG-5-SUB COCO 5.625%/VAR 19-PRP	2 800 000.00	2 667 000.00	0.05
TOTAL USD		13 179 542.63	0.23
Total Convertible bonds, floating rate		13 179 542.63	0.23
Total Transferable securities and money market instruments listed on an official stock exchange		4 356 157 692.71	75.68

Transferable securities and money market instruments traded on another regulated market

Equities

Bermuda			
USD AIRCASTLE LIMITED 5.25%-FRN JNR PERP USD'144A	2 003 000.00	1 525 204.38	0.02
TOTAL Bermuda		1 525 204.38	0.02
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD'1000'A	1 137 000.00	1 144 151.73	0.02
TOTAL United States		1 144 151.73	0.02
Total Equities		2 669 356.11	0.04

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 11.08.22-10.08.23	500 000.00	499 341.72	0.01
USD AMERICA, UNITED STATES OF TB 0.00000% 11.04.23-08.08.23	7 000 000.00	6 992 876.31	0.12
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.23-15.08.23	18 700 000.00	18 661 666.31	0.32
USD AMERICA, UNITED STATES OF TB 0.00000% 25.04.23-22.08.23	10 100 000.00	10 069 046.63	0.18
TOTAL USD		36 222 930.97	0.63
Total Treasury bills, zero coupon		36 222 930.97	0.63

Asset Backed Securities, floating rate

USD			
USD CFC FUNDING LTD-144A 3M LIBOR+105BP 18-24.04.30	1 500 000.00	1 349 641.14	0.02
USD ROMARK CLO II-144A 3M LIBOR+117.5BP 18-25.07.31	5 500 000.00	5 469 858.35	0.10
TOTAL USD		6 819 499.49	0.12
Total Asset Backed Securities, floating rate		6 819 499.49	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, fixed rate			
USD			
USD CD 2017-CD4 MORTGAGE TRUST-SUB 3.24820% 17-01.05.50	5 000 000.00	4 201 946.57	0.07
USD MORGAN STANLEY BK OF AMERICA MERRI TRT 3.29500% 17-01.05.50	5 000 000.00	4 024 431.51	0.07
USD MORGAN STANLEY CAPITAL I TRUST 3.15300% 17-01.06.50	2 800 000.00	2 620 537.36	0.05
TOTAL USD		10 846 915.44	0.19
Total Mortgage Backed Securities, fixed rate		10 846 915.44	0.19

Mortgage Backed Securities, floating rate

USD			
USD AMERICAN HOME MORTGAGE INVESTMENT 6M LIBOR+200BP 05-01.06.45	29 470 000.00	340 291.75	0.01
USD BANC OF AMERICA FUND TRUST 1M LIBOR+30BP 05-20.05.35	16 952 000.00	97 869.88	0.00
USD WAMU MORTGAGE PASS-TH TRUST 1M LIBOR+54BP 05-25.12.45	12 000 000.00	547 147.48	0.01
TOTAL USD		985 309.11	0.02
Total Mortgage Backed Securities, floating rate		985 309.11	0.02

Notes, fixed rate

EUR			
EUR NETFLIX INC-144A 3.62500% 19-15.06.30	2 584 000.00	2 735 793.16	0.05
TOTAL EUR		2 735 793.16	0.05

USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.87500% 19-15.01.28	690 000.00	631 922.29	0.01
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.50000% 20-15.02.29	1 772 000.00	1 557 174.42	0.03
USD ABBVIE INC 4.55000% 20-15.03.35	2 900 000.00	2 761 672.12	0.05
USD ADT SECURITY CORP/THE-144A 4.12500% 21-01.08.29	2 180 000.00	1 891 150.00	0.03
USD ADVOCATE HEALTH & HOSPITALS CORP 2.21100% 20-15.06.30	2 000 000.00	1 678 114.06	0.03
USD AIG GLOBAL FUNDING-144A 0.65000% 21-17.06.24	1 750 000.00	1 675 558.78	0.03
USD AIR CANADA CLASS AA PASS THR TRT-144A 3.30000% 17-15.01.30	1 750 000.00	1 141 283.33	0.02
USD AIRCASTLE LTD-144A 2.85000% 21-26.01.28	2 993 000.00	2 594 122.89	0.05
USD AIRCASTLE LTD-144A 5.25000% 20-11.08.25	2 470 000.00	2 404 470.90	0.04
USD AIRCASTLE LTD-144A 6.50000% 23-18.07.28	1 524 000.00	1 524 182.88	0.03
USD AKER BP ASA-144A 2.00000% 21-15.07.26	5 650 000.00	5 070 402.44	0.09
USD AKER BP ASA-144A 3.10000% 21-15.07.31	19 150 000.00	15 881 867.52	0.28
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.03.29	3 635 000.00	3 164 454.70	0.06
USD ALCON FINANCE CORP-144A 2.75000% 19-23.09.26	4 375 000.00	4 036 034.40	0.07
USD AMERICAN TRANSMISSION SYSTEMS INC-144A 2.65000% 21-15.01.32	4 745 000.00	3 938 028.68	0.07
USD ANGLO AMERICAN CAPITAL PLC-144A 5.50000% 23-02.05.33	2 100 000.00	2 051 910.00	0.04
USD ANTHEM INC 5.35000% 22-15.10.25	5 911 000.00	5 920 060.85	0.10
USD ANTHEM INC 5.50000% 22-15.10.32	3 420 000.00	3 506 568.37	0.06
USD ARCH CAPITAL FINANCE LLC 4.01100% 16-15.12.26	1 615 000.00	1 542 423.18	0.03
USD ARTHUR J GALLAGHER & CO 5.75000% 23-02.03.53	3 595 000.00	3 600 788.99	0.06
USD ASB BANK LTD-144A 3.12500% 19-23.05.24	2 985 000.00	2 920 343.76	0.05
USD ATHENE GLOBAL FUNDING-144A 1.60800% 21-29.06.26	2 365 000.00	2 061 135.20	0.04
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	4 200 000.00	4 178 647.20	0.07
USD AUTODESK INC 2.40000% 21-15.12.31	19 538 000.00	16 018 992.46	0.28
USD AVIATION CAPITAL GROUP LLC-144A 6.37500% 23-15.07.30	1 016 000.00	1 012 088.86	0.02
USD AVIATION CAPITAL GROUP-144A 3.50000% 17-01.11.27	741 000.00	667 826.17	0.01
USD AVIATION CAPITAL GROUP-144A 4.12500% 18-01.08.25	4 390 000.00	4 168 672.66	0.07
USD AVIATION CAPITAL GROUP-144A 1.95000% 21-30.01.26	4 783 000.00	4 297 158.45	0.07
USD AVIATION CAPITAL GROUP-144A 1.95000% 21-20.09.26	2 198 000.00	1 924 757.48	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 2.52800% 21-18.11.27	2 275 000.00	1 948 969.75	0.03
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-144A 1.60400% 21-04.10.26	6 365 000.00	5 617 602.29	0.10
USD BAXTER INTERNATIONAL INC 0.86800% 22-01.12.23	2 700 000.00	2 656 873.95	0.05
USD BAXTER INTERNATIONAL INC 1.91500% 22-01.02.27	4 270 000.00	3 812 535.69	0.07
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	4 800 000.00	4 138 188.72	0.07
USD BBVA BANCOMER SA/TEXAS-144A 1.87500% 20-18.09.25	3 500 000.00	3 210 410.00	0.06
USD BERRY GLOBAL INC 1.57000% 21-15.01.26	1 650 000.00	1 495 999.88	0.03
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	1 500 000.00	1 301 779.11	0.02
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	1 930 000.00	1 906 169.33	0.03
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	1 500 000.00	1 450 515.00	0.03
USD BERRY GLOBAL INC-REG-S 4.87500% 19-15.07.26	1 250 000.00	1 208 762.50	0.02
USD BOSTON GAS CO-144A 3.75700% 22-16.03.32	3 700 000.00	3 241 663.24	0.06
USD BOSTON PROPERTIES LP 6.75000% 22-01.12.27	2 241 000.00	2 291 809.70	0.04

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BPCE SA-144A 2.37500% 20-14.01.25	1 250 000.00	1 179 033.89	0.02
USD BPCE SA-144A 5.02900% 23-15.01.25	1 262 000.00	1 242 042.01	0.02
USD BROADCOM INC-144A 1.95000% 21-15.02.28	4 675 000.00	4 039 838.28	0.07
USD BROADCOM INC-144A 2.60000% 21-15.02.33	3 110 000.00	2 422 218.84	0.04
USD BROADCOM INC-144A 2.45000% 21-15.02.31	1 604 000.00	1 302 509.71	0.02
USD BROADCOM INC-144A 3.41900% 21-15.04.33	9 142 000.00	7 646 276.84	0.13
USD BROADCOM INC-144A 3.13700% 21-15.11.35	6 872 000.00	5 272 030.31	0.09
USD BROADCOM INC-144A 4.00000% 22-15.04.29	301 000.00	278 899.62	0.00
USD BROADCOM INC-144A 4.15000% 22-15.04.32	1 448 000.00	1 309 256.52	0.02
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	1 531 000.00	1 523 126.44	0.03
USD CARGILL INC-144A 3.62500% 22-22.04.27	4 015 000.00	3 847 243.02	0.07
USD CARGILL INC-144A 5.12500% 22-11.10.32	1 277 000.00	1 289 655.83	0.02
USD CARRIER GLOBAL CORP 2.24200% 20-15.02.25	4 667 000.00	4 433 477.51	0.08
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	3 500 000.00	3 019 491.54	0.05
USD CBOE GLOBAL MARKETS INC 3.00000% 22-16.03.32	1 990 000.00	1 695 054.16	0.03
USD CCO HOLDINGS LLC 4.50000% 21-01.05.32	1 325 000.00	1 080 356.37	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	1 190 000.00	1 099 716.13	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	815 000.00	690 546.99	0.01
USD CCO HOLDINGS LLC/CAPITAL CORP-REG-S 4.50000% 20-15.08.30	1 585 000.00	1 342 965.62	0.02
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	700 000.00	571 936.38	0.01
USD CDW LLC / CDW FINANCE CORP 2.67000% 21-01.12.26	8 015 000.00	7 246 989.32	0.13
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	2 195 000.00	2 126 230.65	0.04
USD CDW LLC/CDW FINANCE CORP 3.25000% 20-15.02.29	3 825 000.00	3 336 126.75	0.06
USD CDW LLC/CDW FINANCE CORP 3.27600% 21-01.12.28	4 416 000.00	3 856 051.20	0.07
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	650 000.00	639 275.00	0.01
USD CELULOSA ARAUCO Y CONSTITUCION SA-144A 4.20000% 19-29.01.30	511 000.00	464 688.07	0.01
USD CENTENE CORP 3.37500% 20-15.02.30	11 120 000.00	9 567 727.52	0.17
USD CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	2 120 000.00	1 870 694.49	0.03
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	6 410 000.00	6 408 720.57	0.11
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	850 000.00	797 687.79	0.01
USD CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	1 890 000.00	1 757 112.21	0.03
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	925 000.00	823 129.65	0.01
USD CIGNA CORP 3.25000% 20-15.04.25	4 550 000.00	4 377 133.49	0.08
USD CITIZENS FINANCIAL GROUP INC-SUB 2.63800% 21-30.09.32	3 960 000.00	2 927 010.44	0.05
USD CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	528 000.00	502 852.66	0.01
USD CLECO CORPORATE HOLDINGS LLC STEP-UP/DOWN 17-01.05.26	2 400 000.00	2 257 667.76	0.04
USD CLEVELAND ELECTRIC ILLUMINATING CO-144A 3.50000% 17-01.04.28	530 000.00	487 597.86	0.01
USD CNH INDUSTRIAL CAPITAL LLC 5.45000% 22-14.10.25	2 680 000.00	2 677 598.26	0.05
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	3 275 000.00	2 571 029.91	0.04
USD CONCENTRIX CORP 6.65000% 23-02.08.26	3 400 000.00	3 394 190.79	0.06
USD CONTINENTAL AIRLINES 4.00000% 12-29.10.24	2 170 000.00	1 110 697.89	0.02
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	14 000 000.00	12 609 416.68	0.22
USD COREBRIDGE FINANCIAL INC 3.85000% 23-05.04.29	3 650 000.00	3 345 975.07	0.06
USD COREBRIDGE FINANCIAL INC 3.90000% 23-05.04.32	3 420 000.00	3 012 038.53	0.05
USD CORP FINANCIERA DE DESARROLLO SA-144A 2.40000% 20-28.09.27	1 744 000.00	1 531 232.00	0.03
USD COX COMMUNICATIONS INC-144A 3.50000% 17-15.08.27	6 165 000.00	5 729 411.86	0.10
USD COX COMMUNICATIONS INC-144A 2.60000% 21-15.06.31	6 535 000.00	5 329 903.85	0.09
USD COX COMMUNICATIONS INC-144A 5.70000% 23-15.06.33	1 718 000.00	1 725 716.78	0.03
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	300 000.00	250 520.52	0.00
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	1 624 000.00	1 378 962.44	0.02
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.65000% 19-22.02.24	3 965 000.00	3 919 673.47	0.07
USD DANSKE BANK A/S-144A 1.62100% 20-11.09.26	1 635 000.00	1 478 710.07	0.03
USD DANSKE BANK A/S-144A 1.54900% 21-10.09.27	3 410 000.00	2 987 158.50	0.05
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	3 775 000.00	3 792 666.44	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 500 000.00	2 493 495.10	0.04
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25	848 578.00	831 729.06	0.01
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.75000% 20-20.10.28	9 075 000.00	8 783 264.70	0.15
USD DELTA AIR LN 2020-1 CLS AA PAS THRU TRT 2.00000% 20-10.06.28	2 015 000.00	1 453 825.95	0.03
USD DEVON ENERGY CORP 5.25000% 21-15.10.27	2 855 000.00	2 824 140.16	0.05
USD DIGITAL REALTY TRUST LP 5.55000% 22-15.01.28	5 800 000.00	5 780 305.23	0.10
USD DISCOVER BANK 2.70000% 20-06.02.30	2 900 000.00	2 352 380.73	0.04
USD DOLLAR GENERAL CORP 4.62500% 22-01.11.27	4 185 000.00	4 094 263.93	0.07
USD EBAY INC 6.30000% 22-22.11.32	2 464 000.00	2 644 246.01	0.05
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	10 000 000.00	10 501 473.20	0.18
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	1 070 000.00	981 714.28	0.02
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	4 300 000.00	4 148 275.70	0.07
USD ENEL FINANCE INTERNATIONAL NV-144A 1.37500% 21-12.07.26	4 155 000.00	3 692 027.92	0.06
USD ENEL FINANCE INTERNATIONAL NV-144A 2.25000% 21-12.07.31	1 310 000.00	1 036 912.92	0.02
USD ENEL FINANCE INTERNATIONAL NV-144A 5.00000% 22-15.06.32	2 968 000.00	2 826 667.16	0.05
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	1 395 000.00	1 556 866.93	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD ENTEGRIS ESCROW CORP-144A 4.75000% 22-15.04.29	2 735 000.00		2 551 478.50	0.04
USD EQUITABLE FINANCIAL LIFE GLOBAL FU-144A 1.80000% 21-08.03.28	931 000.00		788 621.16	0.01
USD EQUITABLE FINANCIAL LIFE GLOBAL-144A 0.80000% 21-12.08.24	740 000.00		701 659.01	0.01
USD ERAC USA FINANCE LLC-144A 4.60000% 23-01.05.28	7 000 000.00		6 829 021.43	0.12
USD ERAC USA FINANCE LLC-144A 4.90000% 23-01.05.33	6 569 000.00		6 468 735.12	0.11
USD EXELON CORP 3.35000% 22-15.03.32	1 535 000.00		1 336 525.86	0.02
USD EXPERIAN FINANCE PLC-144A 2.75000% 19-08.03.30	3 865 000.00		3 293 186.67	0.06
USD EXTRA SPACE STORAGE LP 5.70000% 23-01.04.28	458 000.00		460 551.01	0.01
USD EXTRA SPACE STORAGE LP 3.87500% 23-15.12.27	535 000.00		495 239.41	0.01
USD EXTRA SPACE STORAGE LP 4.00000% 23-15.06.29	625 000.00		571 374.56	0.01
USD EXTRA SPACE STORAGE LP 2.40000% 23-15.10.31	145 000.00		114 849.66	0.00
USD F&G GLOBAL FUNDING-144A 0.90000% 21-20.09.24	5 050 000.00		4 722 337.57	0.08
USD FAIRFAX FINANCIAL HOLDINGS LTD 4.85000% 19-17.04.28	3 000 000.00		2 915 459.28	0.05
USD FAIRFAX FINANCIAL HOLDINGS LTD 4.62500% 20-29.04.30	1 500 000.00		1 393 785.00	0.02
USD FAIRFAX FINANCIAL HOLDINGS LTD 3.37500% 21-03.03.31	3 375 000.00		2 860 927.25	0.05
USD FARMERS EXCHANGE CAPITAL-144A-SUB 7.05000% 98-15.07.28	1 915 000.00		1 921 498.80	0.03
USD FEDERATION DES CAIS DESJD DU QUEBEC-144A 4.40000% 22-23.08.25	2 405 000.00		2 336 548.17	0.04
USD FEDERATION DES CAISSES DESJARDINS-144A 2.05000% 20-10.02.25	5 300 000.00		4 997 881.82	0.09
USD FLORIDA GAS TRANSMISSION CO-144A 2.55000% 20-01.07.30	2 165 000.00		1 795 352.44	0.03
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	530 000.00		454 979.19	0.01
USD FOX CORP 4.70900% 20-25.01.29	1 835 000.00		1 780 263.93	0.03
USD FRESENIUS MED CAR US FIN III INC-144A 1.87500% 21-01.12.26	1 890 000.00		1 652 720.54	0.03
USD GEORGIA-PACIFIC LLC-144A 2.30000% 20-30.04.30	250 000.00		212 303.25	0.00
USD GFL ENVIRONMENTAL INC-144A 3.50000% 20-01.09.28	3 373 000.00		3 001 659.01	0.05
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	1 895 000.00		1 652 598.99	0.03
USD GLP CAPITAL/GLP FINANCING II INC 4.00000% 20-15.01.31	916 000.00		791 909.85	0.01
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	2 375 000.00		1 657 263.12	0.03
USD HARLEY-DAVIDSON FINANCIAL SERVICES-144A 3.05000% 22-14.02.27	5 657 000.00		5 155 683.79	0.09
USD HCA INC 5.50000% 23-01.06.33	3 072 000.00		3 058 340.14	0.05
USD HCA INC-144A 3.62500% 22-15.03.32	1 697 000.00		1 474 646.69	0.03
USD HEALTH CARE SER CORP A MUT LGL RES-144A 2.20000% 20-01.06.30	1 425 000.00		1 173 726.87	0.02
USD HEALTHCARE REALTY HOLDINGS LP 2.05000% 22-15.03.31	81 000.00		60 784.39	0.00
USD HEWLETT PACKARD ENTERPRISE CO 6.10200% 23-01.04.26	5 000 000.00		5 012 256.10	0.09
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	2 442 000.00		2 049 213.09	0.04
USD HYUNDAI CAPITAL AMERICA-144A 5.80000% 23-26.06.25	6 101 000.00		6 104 611.61	0.11
USD INDEPENDENCE ENERGY FINANCE LLC-144A 7.25000% 21-01.05.26	2 025 000.00		1 995 678.00	0.03
USD INFOR INC-144A 1.75000% 20-15.07.25	1 983 000.00		1 819 773.76	0.03
USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.23000% 21-01.10.25	13 185 000.00		11 871 390.97	0.21
USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.83200% 21-15.10.27	6 300 000.00		5 348 889.31	0.09
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	2 975 000.00		2 867 266.59	0.05
USD INTESA SANPAOLO SPA-144A-SUB 4.19800% 21-01.06.32	2 350 000.00		1 809 738.62	0.03
USD INTESA SANPAOLO SPA-144A 7.00000% 22-21.11.25	330 000.00		335 401.32	0.01
USD INVERSIONES CMPC SA-144A 4.37500% 17-04.04.27	1 464 000.00		1 402 350.96	0.02
USD IQVIA INC-144A 5.70000% 23-15.05.28	1 990 000.00		1 977 819.56	0.03
USD IRON MOUNTAIN INC-144A 4.87500% 19-15.09.29	3 977 000.00		3 587 331.16	0.06
USD ITC HOLDINGS CORP-144A 2.95000% 20-14.05.30	500 000.00		429 327.05	0.01
USD ITC HOLDINGS CORP-144A 4.95000% 22-22.09.27	3 200 000.00		3 163 682.91	0.06
USD JABIL INC 3.00000% 20-15.01.31	3 690 000.00		3 133 761.02	0.05
USD JABIL INC 5.45000% 23-01.02.29	3 020 000.00		3 004 783.46	0.05
USD JACKSON FINANCIAL INC 1.12500% 22-22.11.23	3 950 000.00		3 891 862.67	0.07
USD JACKSON FINANCIAL INC 3.12500% 22-23.11.31	6 729 000.00		5 305 106.93	0.09
USD JDE PEET'S NV-144A 0.80000% 21-24.09.24	4 240 000.00		3 976 816.76	0.07
USD JDE PEET'S NV-144A 1.37500% 21-15.01.27	8 200 000.00		7 147 143.37	0.12
USD JERSEY CENTRAL POWER & LIGHT CO-144A 4.70000% 13-01.04.24	1 573 000.00		1 557 700.87	0.03
USD JERSEY CENTRAL POWER & LIGHT CO-144A 4.30000% 15-15.01.26	2 026 000.00		1 960 677.89	0.03
USD JOHNS HOPKINS UNIVERSITY 4.70500% 22-01.07.32	3 550 000.00		3 551 733.29	0.06
USD KENVUE INC-144A 4.90000% 23-22.03.33	3 000 000.00		3 019 995.27	0.05
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	2 500 000.00		2 277 706.97	0.04
USD KYNDRYL HOLDINGS INC 2.05000% 22-15.10.26	7 000 000.00		6 097 648.13	0.11
USD LKQ CORP-144A 5.75000% 23-15.06.28	2 647 000.00		2 632 555.77	0.05
USD LKQ CORP-144A 6.25000% 23-15.06.33	2 346 000.00		2 361 306.24	0.04
USD LOWE'S COS INC 5.00000% 22-15.04.33	1 939 000.00		1 920 031.57	0.03
USD MACY'S RETAIL HOLDINGS-144A 5.87500% 22-15.03.30	3 126 000.00		2 823 090.60	0.05
USD MANUFACTURERS & TRADERS TRUST CO 5.40000% 22-21.11.25	7 175 000.00		7 035 934.51	0.12
USD MARRIOTT INTERNATIONAL INC/MD 5.00000% 22-15.10.27	1 983 000.00		1 971 981.91	0.03
USD MASTERCARD INC 4.87500% 23-09.03.28	4 832 000.00		4 882 778.09	0.08
USD MATTTEL INC-144A 3.37500% 21-01.04.26	1 678 000.00		1 560 071.17	0.03
USD MERCEDES-BENZ FINANCE NORTH AMERICA-144A 4.80000% 23-30.03.28	3 852 000.00		3 807 942.29	0.07
USD MERCEDES-BENZ FINANCE NORTH AMERIC-144A 4.95000% 23-30.03.25	1 855 000.00		1 843 517.18	0.03
USD MERITAGE HOMES CORP-144A 3.87500% 21-15.04.29	4 000 000.00		3 576 852.96	0.06

Description	Valuation in USD		
	Quantity/ Nominal	Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METROPOLITAN EDISON CO-144A 5.20000% 23-01.04.28	2 250 000.00	2 236 308.84	0.04
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	12 000 000.00	11 285 736.24	0.20
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 1.55000% 21-07.01.31	10 000 000.00	7 802 981.60	0.14
USD MICHAEL KORS USA INC-144A STEP-UP/DOWN 17-01.11.24	2 286 000.00	2 207 315.88	0.04
USD MICROCHIP TECHNOLOGY INC 4.25000% 20-01.09.25	5 980 000.00	5 818 341.23	0.10
USD MID-ATLANTIC INTERSTATE TRANS-144A 4.10000% 18-15.05.28	2 030 000.00	1 923 037.00	0.03
USD MIDAS OPCO HOLDINGS LLC-144A 5.62500% 21-15.08.29	3 755 000.00	3 194 998.08	0.06
USD MIDWEST CONNECTOR CAPITAL CO LLC-144A 3.90000% 19-01.04.24	7 020 000.00	6 892 483.31	0.12
USD MOLINA HEALTHCARE INC-144A 3.87500% 20-15.11.30	493 000.00	421 726.17	0.01
USD MONDELEZ INTERNATIONAL HOLDING NET-144A 0.75000% 21-24.09.24	2 785 000.00	2 629 129.34	0.05
USD MONDELEZ INTERNATIONAL HOLDING NET-144A 1.25000% 21-24.09.26	5 620 000.00	4 946 045.39	0.09
USD MPLX LP 4.25000% 20-01.12.27	525 000.00	502 000.39	0.01
USD NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.94400% 23-12.01.28	7 675 000.00	7 630 822.70	0.13
USD NATIONAL SECURITIES CLEARING CORP-144A 1.50000% 20-23.04.25	3 450 000.00	3 232 927.45	0.06
USD NATURA COSMETICOS SA-144A 4.12500% 21-03.05.28	3 318 000.00	2 909 056.50	0.05
USD NETAPP INC 1.87500% 20-22.06.25	3 825 000.00	3 567 718.18	0.06
USD NEWELL BRANDS INC 6.37500% 22-15.09.27	2 075 000.00	2 041 281.25	0.04
USD NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	2 250 000.00	1 853 129.09	0.03
USD NIAGARA MOHAWK POWER CORP-144A 3.50800% 14-01.10.24	1 139 000.00	1 100 786.23	0.02
USD NIAGARA MOHAWK POWER CORP-144A 2.75900% 22-10.01.32	12 000 000.00	9 765 731.40	0.17
USD NORDEA BANK ABP-144A 5.37500% 22-22.09.27	1 400 000.00	1 386 656.50	0.02
USD NORDSTROM INC 2.30000% 21-08.04.24	4 800 000.00	4 635 504.00	0.08
USD NUTRIEN LTD 4.00000% 18-15.12.26	1 451 000.00	1 394 812.13	0.02
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	3 945 000.00	3 981 530.70	0.07
USD OCCIDENTAL PETROLEUM CORP 6.95000% 19-01.07.24	315 000.00	317 126.25	0.01
USD OHIO EDISON CO-144A 5.50000% 22-15.01.33	1 280 000.00	1 279 803.24	0.02
USD OHIO NATIONAL LIFE INSURANC CO144A-SUB 6.87500% 12-15.06.42	2 500 000.00	2 202 642.47	0.04
USD OLD NATIONAL BANCORP/IN-SUB 5.87500% 16-29.09.26	6 300 000.00	6 190 148.73	0.11
USD ONTARIO TEACHERS CADILLAC FAIRVIEW-144A 3.87500% 17-20.03.27	5 075 000.00	4 693 599.19	0.08
USD ONTARIO TEACHERS CADILLAC FAIRVIEW-144A 4.12500% 19-01.02.29	1 467 000.00	1 330 456.77	0.02
USD ONTARIO TEACHERS CADILLAC FAIRVIEW-144A 2.50000% 21-15.10.31	2 360 000.00	1 854 043.90	0.03
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	3 500 000.00	3 136 495.60	0.05
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	1 140 000.00	982 315.85	0.02
USD PARKLAND CORP-144A 4.50000% 21-01.10.29	2 500 000.00	2 206 185.53	0.04
USD PARSELY ENERGY LLC/FINANCE CORP-144A 4.12500% 20-15.02.28	1 080 000.00	1 021 117.19	0.02
USD PEIDMONT OPERATING PARTNERSHIP LP 2.75000% 21-01.04.32	1 650 000.00	1 124 913.77	0.02
USD PENNSYLVANIA ELECTRIC CO-144A 3.25000% 17-15.03.28	305 000.00	278 977.91	0.00
USD PENNSYLVANIA ELECTRIC CO-144A 5.15000% 23-30.03.26	2 445 000.00	2 413 042.21	0.04
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 4.45000% 19-29.01.26	2 680 000.00	2 581 720.08	0.05
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 3.45000% 19-01.07.24	2 865 000.00	2 799 999.30	0.05
USD PHILLIPS EDISON GROCERY CENTER 2.62500% 21-15.11.31	7 950 000.00	5 956 359.74	0.10
USD PHYSICIANS REALTY LP 2.62500% 21-01.11.31	4 895 000.00	3 815 862.64	0.07
USD PIEDMONT NATURAL GAS CO INC 5.40000% 23-15.06.33	4 000 000.00	3 988 328.88	0.07
USD PILGRIMS PRIDE CORP 3.50000% 23-01.03.32	6 510 000.00	5 255 523.00	0.09
USD PILGRIMS PRIDE CORP 4.25000% 23-15.04.31	1 676 000.00	1 449 734.70	0.03
USD PRINCIPAL FINANCIAL GROUP INC 2.12500% 20-15.06.30	435 000.00	356 907.78	0.01
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 1.37500% 21-10.01.25	10 558 000.00	9 895 426.37	0.17
USD PROLOGIS LP 1.75000% 22-01.02.31	3 450 000.00	2 754 167.71	0.05
USD PROTECTIVE LIFE GLOBAL FUNDING-144A 1.61800% 21-15.04.26	1 135 000.00	1 020 248.48	0.02
USD PROTECTIVE LIFE GLOBAL FUNDING-144A 1.90000% 21-06.07.28	2 880 000.00	2 456 967.31	0.04
USD REALTY INCOME CORP 4.85000% 23-15.03.30	1 065 000.00	1 034 762.54	0.02
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	6 550 000.00	6 510 019.98	0.11
USD REGAL REXNORD CORP-144A 6.30000% 23-15.02.30	679 000.00	677 886.65	0.01
USD REGAL REXNORD CORP-144A 6.40000% 23-15.04.33	803 000.00	800 867.61	0.01
USD REGENERON PHARMACEUTICALS INC 1.75000% 20-15.09.30	2 885 000.00	2 307 013.15	0.04
USD REXFORD INDUSTRIAL REALTY LP 5.00000% 23-15.06.28	8 799 000.00	8 597 403.83	0.15
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	6 150 000.00	5 054 098.11	0.09
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	975 000.00	895 459.50	0.02
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	1 260 000.00	1 200 118.50	0.02
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.80000% 20-15.05.30	900 000.00	798 750.00	0.01
USD ROGERS COMMUNICATIONS INC 3.20000% 23-15.03.27	3 475 000.00	3 223 689.01	0.06
USD ROGERS COMMUNICATIONS INC 3.80000% 23-15.03.32	8 841 000.00	7 683 493.75	0.13
USD ROSS STORES INC 1.87500% 20-15.04.31	1 545 000.00	1 224 353.60	0.02
USD S&P GLOBAL INC 2.45000% 23-01.03.27	4 175 000.00	3 854 912.22	0.07
USD S&P GLOBAL INC 2.70000% 23-01.03.29	2 858 000.00	2 574 279.63	0.04
USD S&P GLOBAL INC 4.25000% 23-01.05.29	483 000.00	469 894.36	0.01
USD S&P GLOBAL INC 4.75000% 23-01.08.28	96 000.00	95 669.38	0.00
USD SABINE PASS LIQUEFACTION LLC 4.50000% 21-15.05.30	25 000.00	23 731.29	0.00
USD SEAGATE HDD CAYMAN-144A 8.25000% 23-15.12.29	1 672 000.00	1 751 085.60	0.03
USD SEALED AIR CORP-144A 4.00000% 19-01.12.27	1 677 000.00	1 544 944.64	0.03

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEALED AIR CORP-144A 1.57300% 21-15.10.26	7 090 000.00	6 273 848.39	0.11
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	1 688 000.00	1 523 082.40	0.03
USD SKANDINAVISKA ENSKILDA BANKEN AB-144A 1.20000% 21-09.09.26	3 715 000.00	3 252 630.13	0.06
USD SLM CORP 4.20000% 20-29.10.25	1 422 000.00	1 335 499.66	0.02
USD SMITHFIELD FOODS INC-144A 5.20000% 19-01.04.29	2 760 000.00	2 554 311.94	0.04
USD SMITHFIELD FOODS INC-144A 3.00000% 20-15.10.30	1 350 000.00	1 076 586.65	0.02
USD SMITHFIELD FOODS INC-144A 2.62500% 21-13.09.31	7 194 000.00	5 299 895.35	0.09
USD SPRINT SPECTRUM CO III LLC-144A 4.73800% 18-20.03.25	2 820 000.00	1 220 061.33	0.02
USD STELLANTIS FINANCE US INC-144A 2.69100% 21-15.09.31	5 228 000.00	4 178 112.09	0.07
USD STELLANTIS FINANCE US INC-144A 6.37500% 22-12.09.32	2 500 000.00	2 567 206.50	0.04
USD TARGA RESOURCES PARTNERS 4.00000% 21-15.01.32	1 600 000.00	1 402 816.00	0.02
USD TELEFLEX INC-144A 4.25000% 20-01.06.28	600 000.00	551 671.06	0.01
USD TOYOTA MOTOR CREDIT CORP 4.70000% 23-12.01.33	1 900 000.00	1 877 556.63	0.03
USD TRACTOR SUPPLY CO 1.75000% 20-01.11.30	3 250 000.00	2 569 162.47	0.04
USD TRACTOR SUPPLY CO 5.25000% 23-15.05.33	2 500 000.00	2 471 678.32	0.04
USD TRANSCONTINENTAL GAS PIPE LINE 4.60000% 18-15.03.48	1 955 000.00	1 679 881.15	0.03
USD UNITEDHEALTH GROUP INC 5.15000% 22-15.10.25	3 071 000.00	3 076 506.80	0.05
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	3 500 000.00	3 580 897.14	0.06
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	6 385 000.00	6 614 689.84	0.12
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	5 292 000.00	4 225 782.98	0.07
USD VERMILION ENERGY INC-144A 6.87500% 22-01.05.30	2 150 000.00	1 993 591.39	0.03
USD VIATRIS INC 1.65000% 21-22.06.25	1 680 000.00	1 553 816.93	0.03
USD VIATRIS INC 2.30000% 21-22.06.27	3 500 000.00	3 077 676.18	0.05
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.12500% 20-15.08.30	161 000.00	142 765.14	0.00
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 22-15.06.25	350 000.00	339 825.50	0.01
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 5.75000% 22-01.02.27	30 000.00	29 598.98	0.00
USD WALT DISNEY CO 7.75000% 19-20.01.24	478 000.00	482 227.93	0.01
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	7 818 000.00	7 317 881.68	0.13
USD WARNERMEDIA HOLDINGS INC 4.05400% 23-15.03.29	6 448 000.00	5 917 208.69	0.10
USD WARNERMEDIA HOLDINGS 5.05000% 23-15.03.42	510 000.00	423 994.32	0.01
USD WEA FIN LLC/ WESTF UK&EUR FIN PLC-144A 3.75000% 14-17.09.24	3 809 000.00	3 606 935.14	0.06
USD WEA FINANCE LLC-144A 4.12500% 18-20.09.28	2 620 000.00	2 250 761.44	0.04
USD WEIR GROUP PLC/THE-144A 2.20000% 21-13.05.26	2 565 000.00	2 308 332.97	0.04
USD WESTPAC NEW ZEALAND LTD-144A 4.90200% 23-15.02.28	4 100 000.00	4 026 730.13	0.07
USD WEYERHAEUSER CO 3.37500% 22-09.03.33	2 570 000.00	2 206 792.51	0.04
USD WILLIS NORTH AMERICA INC 4.50000% 18-15.09.28	500 000.00	477 869.20	0.01
USD WILLIS NORTH AMERICA INC 2.95000% 19-15.09.29	7 035 000.00	6 113 428.37	0.11
USD WRKCO INC 3.75000% 19-15.03.25	2 795 000.00	2 709 927.11	0.05
USD WRKCO INC 4.00000% 19-15.03.28	2 440 000.00	2 278 181.35	0.04
USD YARA INTERNATIONAL ASA-144A 3.14800% 20-04.06.30	2 475 000.00	2 087 390.25	0.04
TOTAL USD		865 201 017.68	15.03
Total Notes, fixed rate		867 936 810.84	15.08

Notes, floating rate

USD

USD AIB GROUP PLC-144A 7.583%/VAR 22-14.10.26	2 732 000.00	2 799 357.43	0.05
USD ANALOG DEVICES INC O/N SOFR +25BP 21-01.10.24	5 000 000.00	4 995 590.25	0.09
USD ASB BANK LTD-144A-SUB 5.284%/VAR 22-17.06.32	4 800 000.00	4 606 574.40	0.08
USD ATHENE GLOBAL FUNDING-144A 3M SOFR+70BP 21-24.02.24	2 210 000.00	2 189 644.26	0.04
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	6 095 000.00	6 262 885.00	0.11
USD BANK OF IRELAND GROUP-144A 6.253%/VAR 22-16.09.26	856 000.00	852 708.77	0.01
USD BNP PARIBAS SA-144A 1.323%/VAR 21-13.01.27	2 550 000.00	2 282 666.14	0.04
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	5 280 000.00	4 707 335.53	0.08
USD BNP PARIBAS SA-144A 2.159%/VAR 21-15.09.29	9 630 000.00	8 083 581.09	0.14
USD CAPITAL ONE FINANCIAL CORP-SUB 2.359%/VAR 21-29.07.32	1 770 000.00	1 284 225.53	0.02
USD CAPITAL ONE FINANCIAL CORP 4.985%/VAR 22-24.07.26	2 395 000.00	2 343 819.80	0.04
USD CITIZENS BANK NA/PROVIDENCE RI 5.284%/VAR 23-26.01.26	971 000.00	922 207.03	0.02
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	1 742 000.00	1 677 977.00	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 6.119%/VAR 22-14.07.26	7 337 000.00	7 302 877.00	0.13
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	3 690 000.00	3 481 340.91	0.06
USD DNB BANK ASA-144A 1.605%/VAR 21-30.03.28	3 265 000.00	2 828 403.87	0.05
USD FARMERS EXCHANGE CAPITAL II-144A-SUB 6.151%/VAR 13-01.11.53	1 000 000.00	971 721.64	0.02
USD FARMERS INSURANCE EXCHANGE-144A-SUB 4.747%/VAR 17-01.11.57	1 000 000.00	778 937.56	0.01
USD HARTFORD FINANCIAL-144A-SUB 3M LIBOR+212.5BP 17-12.02.47	5 055 000.00	4 323 089.28	0.08
USD HUNTINGTON NATIONAL BANK 5.699%/VAR 22-18.11.25	10 000 000.00	9 790 735.40	0.17
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	4 924 000.00	4 408 007.39	0.08
USD NATIONAL BANK OF CANADA 3.750%/VAR 22-09.06.25	4 975 000.00	4 874 505.30	0.08

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD PNC FINANCIAL SERVICES GROUP INC-SUB 4.626%/VAR 22-06.06.33	1 375 000.00		1 259 087.01	0.02
USD PNC FINANCIAL SERVICES GROUP INC/THE 6.037%/VAR 22-28.10.33	5 815 000.00		5 978 255.03	0.10
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	16 500 000.00		16 211 551.45	0.28
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	4 690 000.00		4 524 841.28	0.08
USD RABOBANK NEDERLAND NV-144A 3.649%/VAR 22-06.04.28	6 504 000.00		6 045 869.63	0.10
USD SOCIETE GENERALE SA-144A O/N SOFR+105BP 22-21.01.26	1 670 000.00		1 666 242.50	0.03
USD SOCIETE GENERALE SA-144A 2.226%/VAR 22-21.01.26	7 243 000.00		6 776 819.80	0.12
USD SOCIETE GENERALE SA-144A-SUB 6.221%/VAR 22-15.06.33	4 000 000.00		3 797 515.44	0.07
USD SOCIETE GENERALE-144A 2.797%/VAR 22-19.01.28	3 085 000.00		2 758 269.17	0.05
USD STATE STREET CORP 2.901%/VAR 20-30.03.26	3 220 000.00		3 081 760.96	0.05
USD TEACHER INS&AN-144A-SUB 4.375%/3M LIBOR+266.1BP 14-15.09.54	4 900 000.00		4 751 670.09	0.08
USD UBS GROUP AG-144A 4.751%/VAR 22-12.05.28	2 000 000.00		1 916 728.04	0.03
USD UNICREDIT SPA-144A 1.982%/VAR 21-03.06.27	4 910 000.00		4 355 356.13	0.08
USD UNICREDIT SPA-144A 2.56900% 20-22.09.26	3 171 000.00		2 902 359.06	0.05
USD UNICREDIT SPA-144A 3.127%/VAR 21-03.06.32	900 000.00		721 819.22	0.01
USD US BANCORP 5.850%/VAR 22-21.10.33	7 500 000.00		7 594 891.20	0.13
TOTAL USD			156 111 226.59	2.71
Total Notes, floating rate			156 111 226.59	2.71

Medium term notes, fixed rate

USD

USD BPCE SA-144A-SUB 4.62500% 14-11.07.24	6 170 000.00		6 054 626.12	0.10
USD BRIGHTHOUSE FINANCIAL GLOBAL FUND-144A 1.75000% 22-13.01.25	3 100 000.00		2 901 443.26	0.05
USD CREDIT AGRICOLE SA-144A 5.51400% 23-05.07.33	5 025 000.00		5 066 781.01	0.09
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 186 000.00		2 135 821.33	0.04
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	4 582 000.00		4 423 562.78	0.08
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	3 100 000.00		3 021 641.83	0.05
USD METROPOLITAN LIFE GLOBAL FUNDING 144A I 5.05000% 23-06.01.28	8 500 000.00		8 451 457.01	0.15
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.45000% 22-15.06.25	2 630 000.00		2 535 008.24	0.04
USD NEW YORK LIFE GLOBAL FUNDING-144A 4.85000% 23-09.01.28	6 500 000.00		6 447 642.82	0.11
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 21-16.08.26	3 000 000.00		2 637 011.28	0.05
USD RELIANCE STANDARD LIFE GLOBAL-144A 1.51200% 21-28.09.26	2 258 000.00		1 962 560.70	0.03
USD ROYAL BANK OF CANADA 5.00000% 23-01.02.33	3 420 000.00		3 358 232.17	0.06
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	5 360 000.00		5 090 078.28	0.09
TOTAL USD			54 085 866.83	0.94
Total Medium term notes, fixed rate			54 085 866.83	0.94

Medium term notes, floating rate

USD

USD AIB GROUP PLC-144A 4.263%/3M LIBOR+187.4BP 19-10.04.25	2 938 000.00		2 884 761.23	0.05
USD BANK OF NEW YORK MELLON/THE 5.224%/VAR 22-21.11.25	3 500 000.00		3 482 340.61	0.06
USD MACQUARIE GROUP LTD-144A 1.629%/VAR 21-23.09.27	795 000.00		695 469.34	0.01
USD MACQUARIE GROUP LTD-144A 2.691%/VAR 21-23.06.32	2 000 000.00		1 578 419.80	0.03
USD SOCIETE GENERALE SA-144A 1.792%/VAR 21-09.06.27	2 385 000.00		2 104 807.05	0.03
USD TRUIST FINANCIAL CORP 4.12300%/VAR 22-06.06.28	4 925 000.00		4 666 373.92	0.08
USD TRUIST FINANCIAL CORP 4.260%/VAR 22-28.07.26	5 214 000.00		5 046 268.33	0.09
USD TRUIST FINANCIAL CORP 5.900%/VAR 22-28.10.26	4 997 000.00		4 990 143.76	0.09
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	5 250 000.00		5 075 866.21	0.09
USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	4 725 000.00		4 515 667.34	0.08
USD WELLS FARGO & CO 4.897%/VAR 22-25.07.33	530 000.00		508 017.06	0.01
TOTAL USD			35 548 134.65	0.62
Total Medium term notes, floating rate			35 548 134.65	0.62

Bonds, fixed rate

EUR

EUR ARDAGH METAL PACKAGING FINANCE-144A 2.00000% 21-01.09.28	2 236 000.00		2 066 672.36	0.04
TOTAL EUR			2 066 672.36	0.04

USD

USD ADVOCATE HEALTH & HOSPITALS CORP 3.82900% 18-15.08.28	1 215 000.00		1 160 783.91	0.02
USD AMERICAN AIRLINES 3.20000% 16-15.06.28	2 000 000.00		1 254 499.21	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ASCENSION HEALTH 2.53200% 19-15.11.29	1 495 000.00	1 289 974.30	0.02
USD ATLANTIC CITY ELECTRIC CO 2.30000% 21-15.03.31	710 000.00	585 159.38	0.01
USD BANNER HEALTH 2.33800% 20-01.01.30	1 130 000.00	960 336.26	0.02
USD BARNABAS HEALTH INC 4.00000% 12-01.07.28	2 000 000.00	1 887 554.74	0.03
USD BON SECOURS MERCY HEALTH INC 2.09500% 20-01.06.31	925 000.00	737 955.01	0.01
USD COMMONSPIRIT HEALTH 2.78200% 20-01.10.30	1 010 000.00	855 119.62	0.02
USD FARMERS INSURANCE EXCHANGE-144A-SUB 8.62500% 94-01.05.24	700 000.00	704 384.86	0.01
USD INTERSTATE POWER & LIGHT CO 3.60000% 19-01.04.29	2 245 000.00	2 064 401.92	0.04
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 22-07.12.27	4 900 000.00	4 877 988.71	0.08
USD METROPOLITAN EDISON CO-144A 4.00000% 14-15.04.25	2 650 000.00	2 527 985.73	0.04
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 060 000.00	2 650 221.91	0.05
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 000 000.00	957 743.49	0.02
USD OHIOHEALTH CORP 2.29700% 21-15.11.31	3 530 000.00	2 857 427.97	0.05
USD PEACEHEALTH OBLIGATED GROUP 1.37500% 20-15.11.25	3 780 000.00	3 417 316.11	0.06
USD PIEDMONT HEALTHCARE 2.04400% 21-01.01.32	1 605 000.00	1 254 955.12	0.02
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 0.75000% 21-12.04.24	1 565 000.00	1 507 968.96	0.03
USD ROCHESTER GAS & ELECTRIC CORP-144A 3.10000% 17-01.06.27	2 000 000.00	1 847 748.04	0.03
USD STANFORD HEALTH CARE 3.31000% 20-15.08.30	990 000.00	890 832.37	0.02
USD SUTTER HEALTH 3.69500% 18-15.08.28	2 015 000.00	1 895 101.15	0.03
USD SUTTER HEALTH 5.16400% 23-15.08.33	1 574 000.00	1 563 362.20	0.03
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	7 547 000.00	7 162 440.35	0.12
USD UNITED AIRLINES PASS THRU TRUST 4.30000% 13-15.08.25	4 000 000.00	2 222 550.33	0.04
USD UPMC 5.03500% 23-15.05.33	2 450 000.00	2 412 450.88	0.04
USD YALE UNIVERSITY 0.87300% 20-15.04.25	4 500 000.00	4 191 641.73	0.07
TOTAL USD		53 737 904.26	0.93
Total Bonds, fixed rate		55 804 576.62	0.97

Bonds, floating rate

USD

USD BPCE SA-144A 2.045%/VAR 21-19.10.27	1 815 000.00	1 605 793.63	0.03
USD COOPERATIEVE RABOBANK UA-144A 5.564%/VAR 23-28.02.29	3 655 000.00	3 630 576.38	0.06
USD METLIFE CAPITAL TRUST IV-144A-SUB 7.875%/VAR 07-15.12.37	1 510 000.00	1 579 499.68	0.03
TOTAL USD		6 815 869.69	0.12
Total Bonds, floating rate		6 815 869.69	0.12

Municipal Bonds, Fixed Rate

USD

USD CAMPBELL UNION SCHOOL DISTRICT 5.40600% 11-01.08.27	2 865 000.00	2 901 487.21	0.05
USD CITY OF BALTIMORE MD 5.00000% 10-15.10.25	3 160 000.00	3 142 528.05	0.06
USD COUNTY OF MIAMI-DADE FL AVIATION REV 3.50400% 17-01.10.31	865 000.00	774 597.90	0.01
USD HOUSTON TEXAS WATER & SEWER SYSTEM 3.82800% 14-15.05.28	800 000.00	774 605.28	0.01
USD LOS ANGELES DEPARTMENT OF POWER 5.51600% 10-01.07.27	1 520 000.00	1 557 841.32	0.03
USD MASSACHUSETTS, STATE OF-SUB-S 2.96600% 19-15.10.32	850 000.00	723 836.11	0.01
USD NEW YORK CITY TRANS FINANCE AUTH REV 5.26700% 10-01.05.27	1 400 000.00	1 412 186.30	0.02
USD NEW YORK CITY TRANS FINANCE AUTH REV 5.76700% 09-01.08.36	1 020 000.00	1 061 914.96	0.02
USD NEW YORK CITY TRANS FIN AUTH REV-SUB 3.95000% 18-01.08.32	1 000 000.00	932 813.00	0.02
USD NEW YORK CITY TRANSITIONAL FIN AUTH-SUB 1.25000% 20-01.26	2 000 000.00	1 804 939.60	0.03
USD NEW YORK CITY TRANSITIONAL FINANCE 1.97000% 21-01.02.33	1 615 000.00	1 257 497.95	0.02
USD NEW YORK N.Y. CITY OF 5.96800% 10-01.03.36	1 000 000.00	1 067 817.90	0.02
USD NEW YORK STATE DORMITORY AUTHORITY 5.50000% 10-15.03.30	4 755 000.00	4 803 577.56	0.08
USD NEW YORK STATE DORMITORY AUTHORITY 1.95200% 21-15.03.29	2 300 000.00	1 971 059.52	0.03
USD NEW YORK STATE URBAN DEVELOPMENT CORP 2.54000% 21-15.03.34	1 930 000.00	1 540 946.55	0.03
USD NEW YORK STATE URBAN DEV CORP 3.37000% 17-15.03.30	1 295 000.00	1 183 288.77	0.02
USD SANTA CLARA VALLEY TRANSPORTATION AUTH 5.87600% 10-01.04.32	2 075 000.00	2 141 754.00	0.04
USD UNIVERSITY OF CALIFORNIA REVS 0.88300% 20-15.05.25	3 000 000.00	2 785 633.50	0.05
USD UNIVERSITY OF CALIFORNIA REVS 1.31600% 20-15.05.27	3 650 000.00	3 231 874.25	0.06
USD UNIVERSITY OF CALIFORNIA 1.61400% 20-15.05.30	2 255 000.00	1 867 898.13	0.03
TOTAL USD		36 938 097.86	0.64
Total Municipal Bonds, Fixed Rate		36 938 097.86	0.64
Total Transferable securities and money market instruments traded on another regulated market		1 270 784 594.20	22.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 04.04.23-01.08.23	19 500 000.00	19 497 215.21	0.34
TOTAL USD			19 497 215.21	0.34
Total Treasury bills, zero coupon			19 497 215.21	0.34

Municipal Bonds, Fixed Rate

USD

USD	CALIFORNIA STATE UNIVERSITY 1.99400% 21-01.11.32	910 000.00	711 817.38	0.01
USD	CALIFORNIA STATE UNIVERSITY 2.37400% 21-01.11.35	935 000.00	702 611.45	0.01
USD	COMMONWEALTH OF MASSACHUSETTS 4.11000% 22-15.7.31	2 410 000.00	1 747 645.77	0.03
USD	REGENTS OF THE UNIV OF CALIFOR MED CPR 4.13200% 22-15.05.32	1 090 000.00	1 031 749.64	0.02
TOTAL USD			4 193 824.24	0.07
Total Municipal Bonds, Fixed Rate			4 193 824.24	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			23 691 039.45	0.41

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	AKER BP ASA-144A 5.60000% 23-13.06.28	7 680 000.00	7 667 253.12	0.13
USD	ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	6 508 000.00	6 576 615.47	0.12
USD	ASSTEAD CAPITAL INC-144A 5.95000% 23-15.10.33	8 538 000.00	8 515 348.18	0.15
USD	BANK OF NEW ZEALAND-144A 4.84600% 23-07.02.28	4 225 000.00	4 123 203.27	0.07
USD	CARGILL INC-144A 4.50000% 23-24.06.26	4 758 000.00	4 696 953.96	0.08
USD	CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	5 100 000.00	5 245 656.00	0.09
USD	INTESA SANPAOLO SPA-144A 6.62500% 23-20.06.33	3 631 000.00	3 646 522.74	0.06
TOTAL USD			40 471 552.74	0.70
Total Notes, fixed rate			40 471 552.74	0.70

Notes, floating rate

USD

USD	BNP PARIBAS SA-144A 5.125%/VAR 23-13.01.29	5 275 000.00	5 184 879.05	0.09
USD	DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	712 000.00	715 014.68	0.01
USD	KBC GROUP NV-144A 5.796%/VAR 23-19.01.29	733 000.00	733 000.48	0.02
TOTAL USD			6 632 894.21	0.12
Total Notes, floating rate			6 632 894.21	0.12

Bonds, floating rate

USD

USD	BPCE SA-144A 5.975%/VAR 23-18.01.27	3 006 000.00	2 994 365.76	0.05
TOTAL USD			2 994 365.76	0.05
Total Bonds, floating rate			2 994 365.76	0.05
Total Recently issued transferable securities and money market instruments			50 098 812.71	0.87
Total investments in securities			5 700 732 139.07	99.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
EUR	EURO-BUND FUTURE 07.09.23	-59.00	123 765.60	0.01		
EUR	EURO-BOBL FUTURE 07.09.23	-41.00	37 045.68	0.00		
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	444.00	-921 657.85	-0.02		
USD	US LONG BOND FUTURE 20.09.23	-249.00	592 884.67	0.01		
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	360.00	-489 150.36	-0.01		
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	632.00	-1 568 377.50	-0.03		
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	1 075.00	-2 625 845.58	-0.05		
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-44.00	99 989.95	0.00		
TOTAL Financial Futures on bonds			-4 751 345.39	-0.09		
Financial Futures on currencies						
USD	EURO FX CURRENCY FUTURE 18.09.23	-109.00	-224 131.25	0.00		
TOTAL Financial Futures on currencies			-224 131.25	0.00		
Total Derivative instruments listed on an official stock exchange			-4 975 476.64	-0.09		
Total Derivative instruments			-4 975 476.64	-0.09		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	8 741 159.39	EUR	7 996 668.00	2.8.2023	-75 566.91	0.00
EUR	1 044 653 144.40	USD	1 175 965 000.00	25.8.2023	-22 805 902.32	-0.40
CHF	1 539 301 789.69	USD	1 797 836 000.00	25.8.2023	-17 479 246.82	-0.30
GBP	138 288 575.85	USD	180 878 000.00	25.8.2023	-2 927 339.38	-0.05
JPY	1 663 488 489.00	USD	12 090 000.00	25.8.2023	-336 683.99	-0.01
GBP	1 083 882.44	USD	1 400 000.00	25.8.2023	-5 252.86	0.00
CHF	94 896 675.00	USD	111 000 000.00	25.8.2023	-1 242 487.00	-0.02
EUR	43 585 619.95	USD	49 000 000.00	25.8.2023	-887 232.19	-0.02
JPY	11 114 984.00	USD	80 000.00	25.8.2023	-1 467.49	0.00
EUR	7 996 668.00	USD	8 834 033.49	2.8.2023	-17 307.19	0.00
USD	8 848 522.65	EUR	7 996 668.00	5.9.2023	17 037.10	0.00
USD	9 000 000.00	EUR	8 157 198.27	25.8.2023	-4 469.52	0.00
Total Forward Foreign Exchange contracts					-45 765 918.57	-0.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets					98 294 280.55*	1.71
Bank overdraft and other short-term liabilities					-3 506 032.91	-0.06
Other assets and liabilities					11 020 075.82	0.20
Total net assets					5 755 799 067.32	100.00

* As at 31 July 2023, cash amounts serve as collateral for the counterparty Barclays London for an amount of USD 100 000.00.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the “Valuation Day”). The net asset value per share is calculated by dividing the overall total net assets of the sub-fund attributable to each share class by the number of shares issued in the particular share class of the sub-fund.

In this context, “business day” refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a sub-fund invests are closed or 50% or more sub-fund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the sub-fund, and will change each time shares are issued or redeemed.

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company, based

- on the market value of the underlying instrument from which the derivative is derived.
- Shares of other UCITS and/or other UCIs will be valued at their last net asset value.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields. For sub-funds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are valued in accordance with the guidelines for money market instruments.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.
- For sub-funds that predominantly invest in money market instruments, interest income earned by sub-funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the sub-funds concerned. The Net Asset Value per share on a given valuation date therefore includes projected interest earnings as at two valuation days hence.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company’s assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the Net Asset Value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day.

The actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from

buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a sub-fund or share class of a sub-fund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
- (c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any sub-fund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the

introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the sub-fund and will not address the specific circumstances of each individual investor transaction.

For all sub-funds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the sub-funds. The issue and redemption price per share/unit represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Valuation of options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the statement of changes in net assets respectively under the category realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different sub-funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different sub-funds are converted at

the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the mid closing spot rate on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 July 2023 of the investment Company are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR.

The following exchange rate was used for the conversion of the combined financial statements as of 31 July 2023:

Exchange rate

EUR 1	=	USD	1.102550
-------	---	-----	----------

j) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

l) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Unrealized profits and losses include accrued interests payable or receivable.

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

m) Cross sub-funds investments

As per 31 July 2023 the sub-funds Multi Manager Access II – Sustainable Investing Balanced, Multi

Manager Access II – Sustainable Investing Growth and Multi Manager Access II – Sustainable Investing Yield had the following investments in other sub-funds of Multi Manager Access II:

Multi Manager Access II – Sustainable Investing Balanced	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	151 163 352.48
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	25 452 274.80
Total	176 615 627.28

Multi Manager Access II – Sustainable Investing Growth	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	19 700 235.12
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 951 221.00
Total	30 651 456.12

Multi Manager Access II – Sustainable Investing Yield	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	91 529 361.96
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	8 444 182.20
Total	99 973 544.16

As at 31 July 2023, the total of cross sub-funds investments amounts to EUR 278 663 668.37 and therefore total combined NAV at year-end without cross sub-funds investments would amount to EUR 19 023 736 657.90

Note 2 – Flat fee

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the "Flat Fee") as listed below:

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Emerging Markets Debt F-acc	1.25%	0.73%
– Emerging Markets Debt CHF-hedged F-acc	1.25%	0.76%
– Emerging Markets Debt EUR-hedged F-acc	1.25%	0.76%
– Emerging Markets Debt JPY-hedged F-acc	1.25%	0.76%
– Emerging Markets Debt SGD-hedged F-acc	1.25%	0.76%
– Emerging Markets Debt F-UKdist	1.25%	0.73%
– Emerging Markets Debt CHF-hedged F-UKdist	1.25%	0.76%
– Emerging Markets Debt EUR-hedged F-UKdist	1.25%	0.76%
– Emerging Markets Debt GBP-hedged F-UKdist	1.25%	0.76%
– European Multi Credit Sustainable F-acc	0.85%	0.49%
– European Multi Credit Sustainable CHF-hedged F-acc	0.85%	0.52%
– European Multi Credit Sustainable USD-hedged F-acc	0.85%	0.52%
– European Multi Credit Sustainable CHF-hedged F-dist	0.85%	0.52%
– European Multi Credit Sustainable F-UKdist	0.85%	0.49%
– European Multi Credit Sustainable CHF-hedged F-UKdist	0.85%	0.52%

	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
Multi Manager Access II		
– European Multi Credit Sustainable GBP-hedged F-UKdist	0.85%	0.52%
– Flexible F-acc	0.35%	0.13%
– Future of Earth F-acc	1.05%	0.77%
– Future of Earth CHF-hedged F-acc	1.05%	0.80%
– Future of Earth EUR-hedged F-acc	1.05%	0.80%
– Future of Earth GBP-hedged F-acc	1.05%	0.80%
– Future of Earth CHF-hedged F-dist	1.05%	0.80%
– Future of Earth EUR-hedged F-dist	1.05%	0.80%
– Future of Earth F-UKdist	1.05%	0.77%
– Future of Earth P-acc	1.85%	1.70%
– Future of Earth CHF-hedged P-acc	1.85%	1.73%
– Future of Earth EUR-hedged P-acc	1.85%	1.73%
– Future of Earth Q-acc	1.05%	0.90%
– Future of Earth CHF-hedged Q-acc	1.05%	0.93%
– Future of Earth EUR-hedged Q-acc	1.05%	0.93%
– Future of Earth GBP-hedged Q-acc	1.05%	0.93%
– Future of Humans F-acc	1.00%	0.76%
– Future of Humans CHF-hedged F-acc	1.00%	0.79%
– Future of Humans EUR-hedged F-acc	1.00%	0.79%
– Future of Humans GBP-hedged F-acc	1.00%	0.21%
– Future of Humans EUR-hedged F-dist	1.00%	0.21%
– Future of Humans F-UKdist	1.00%	0.76%
– Future of Humans P-acc	1.80%	1.68%
– Future of Humans CHF-hedged P-acc	1.80%	1.72%
– Future of Humans EUR-hedged P-acc	1.80%	1.71%
– Future of Humans Q-acc	1.00%	0.88%
– Future of Humans CHF-hedged Q-acc	1.00%	0.91%
– Future of Humans EUR-hedged Q-acc	1.00%	0.91%
– Future of Humans GBP-hedged Q-acc	1.00%	0.91%
– High Yield F-acc	1.25%	0.62%
– High Yield CHF-hedged F-acc	1.25%	0.65%
– High Yield EUR-hedged F-acc	1.25%	0.65%
– High Yield JPY-hedged F-acc	1.25%	0.65%
– High Yield SGD-hedged F-acc	1.25%	0.66%
– High Yield F-UKdist	1.25%	0.62%
– High Yield CHF-hedged F-UKdist	1.25%	0.66%
– High Yield EUR-hedged F-UKdist	1.25%	0.65%
– High Yield GBP-hedged F-UKdist	1.25%	0.65%
– Sustainable Investing Balanced P-acc	1.40%	1.17%
– Sustainable Investing Balanced CHF-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced DKK-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced EUR-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced GBP-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced NOK-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced SEK-hedged P-acc	1.40%	1.20%

	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
Multi Manager Access II		
– Sustainable Investing Balanced SGD-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced Q-acc	0.75%	0.48%
– Sustainable Investing Balanced CHF-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced DKK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced EUR-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced GBP-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced NOK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced SEK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced SGD-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Growth F-acc	0.75%	0.46%
– Sustainable Investing Growth P-acc	1.55%	1.27%
– Sustainable Investing Growth CHF-hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth DKK-hedged P-acc	1.55%	0.20%
– Sustainable Investing Growth EUR-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth GBP-hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth NOK-hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth SGD-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth Q-acc	0.80%	0.51%
– Sustainable Investing Growth CHF-hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth EUR-hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth SEK-hedged Q-acc	0.80%	0.21%
– Sustainable Investing Yield P-acc	1.25%	1.06%
– Sustainable Investing Yield CHF-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield EUR-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield GBP-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield SEK-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield SGD-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield Q-acc	0.70%	0.45%
– Sustainable Investing Yield CHF-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield DKK-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield EUR-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield GBP-hedged Q-acc	0.70%	0.48%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Sustainable Investing Yield SEK-hedged Q-acc	0.70%	0.48%
– US Multi Credit Sustainable F-acc	0.85%	0.46%
– US Multi Credit Sustainable CHF-hedged F-acc	0.85%	0.49%
– US Multi Credit Sustainable EUR-hedged F-acc	0.85%	0.49%
– US Multi Credit Sustainable JPY-hedged F-acc	0.85%	0.49%
– US Multi Credit Sustainable CHF-hedged F-dist	0.85%	0.49%
– US Multi Credit Sustainable F-UKdist	0.85%	0.46%
– US Multi Credit Sustainable CHF-hedged F-UKdist	0.85%	0.49%
– US Multi Credit Sustainable EUR-hedged F-UKdist	0.85%	0.49%
– US Multi Credit Sustainable GBP-hedged F-UKdist	0.85%	0.49%

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Investment Manager and the Currency Manager;
5. fees, costs and expenses of the Portfolio Managers and any delegate(s) of the Portfolio Managers;
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing)

annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;

- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, prospectus and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KID production, translation and filing to regulators.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and classes. Costs pertaining to several or all sub-funds or classes will be charged to the sub-funds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the sub-funds can be found in the KIDs.

The costs involved in launching new sub-funds will be written off over a period of up to five years in the respective sub-funds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

Note 3 – Taxe d’abonnement

The Company is subject to the Grand Duchy of Luxembourg’s “taxe d’abonnement”, which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a “taxe d’abonnement” will be exempted from any “taxe d’abonnement”.

Note 4 – Distribution

The general meeting of shareholders of the respective sub-funds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent extraordinary distributions are to be paid out by each sub-fund or share. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

Note 5 – Soft commission arrangements

During the financial year from 1 August 2022 until 31 July 2023, no “soft commission arrangements” were entered into on behalf of Multi Manager Access II and “soft commission arrangements” amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per sub-fund and respective currency as of 31 July 2023 can be summarised as follows:

a) Financial Futures

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Multi Manager Access II		
– Emerging Markets Debt	791 735 846.54 USD	391 059 168.49 USD
– European Multi Credit Sustainable	198 452 130.00 EUR	71 916 871.74 EUR
– High Yield	75 314 790.05 USD	120 958 255.22 USD
– US Multi Credit Sustainable	397 861 617.50 USD	110 934 582.43 USD

	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
Multi Manager Access II		
– US Multi Credit Sustainable	- USD	15 020 881.25 USD

The commitments on Financial Futures on bonds or currencies (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

	Credit default swaps (bought)	Credit default swaps (sold)
Multi Manager Access II		
– Emerging Markets Debt	23 807 742.75 USD	6 640 000.00 USD
– European Multi Credit Sustainable	20 941 462.00 EUR	- EUR
– High Yield	- USD	5 788 833.75 USD

Note 7 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Multi Manager Access II	PTR
– Emerging Markets Debt	42.15%
– European Multi Credit Sustainable	123.86%
– Flexible	83.01%
– Future of Earth	67.64%
– Future of Humans	100.17%
– High Yield	73.01%
– Sustainable Investing Balanced	14.58%
– Sustainable Investing Growth	11.72%
– Sustainable Investing Yield	-0.97%
– US Multi Credit Sustainable	96.81%

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating

expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Multi Manager Access II	Total Expense Ratio (TER)
– Emerging Markets Debt F-acc	0.75%
– Emerging Markets Debt CHF-hedged F-acc	0.78%
– Emerging Markets Debt EUR-hedged F-acc	0.78%
– Emerging Markets Debt JPY-hedged F-acc	0.80%
– Emerging Markets Debt SGD-hedged F-acc	0.80%
– Emerging Markets Debt F-UKdist	0.75%
– Emerging Markets Debt CHF-hedged F-UKdist	0.79%
– Emerging Markets Debt EUR-hedged F-UKdist	0.79%
– Emerging Markets Debt GBP-hedged F-UKdist	0.79%
– European Multi Credit Sustainable F-acc	0.51%
– European Multi Credit Sustainable CHF-hedged F-acc	0.54%
– European Multi Credit Sustainable USD-hedged F-acc	0.54%
– European Multi Credit Sustainable CHF-hedged F-dist	0.54%
– European Multi Credit Sustainable F-UKdist	0.52%
– European Multi Credit Sustainable CHF-hedged F-UKdist	0.55%
– European Multi Credit Sustainable GBP-hedged F-UKdist	0.54%
– Flexible F-acc	0.15%
– Future of Earth F-acc	0.80%
– Future of Earth CHF-hedged F-acc	0.83%
– Future of Earth EUR-hedged F-acc	0.83%
– Future of Earth GBP-hedged F-acc	0.83%
– Future of Earth CHF-hedged F-dist	0.83%
– Future of Earth EUR-hedged F-dist	0.83%
– Future of Earth F-UKdist	0.80%
– Future of Earth P-acc	1.79%
– Future of Earth CHF-hedged P-acc	1.82%
– Future of Earth EUR-hedged P-acc	1.82%
– Future of Earth Q-acc	0.98%
– Future of Earth CHF-hedged Q-acc	1.01%
– Future of Earth EUR-hedged Q-acc	1.01%
– Future of Earth GBP-hedged Q-acc	1.01%
– Future of Humans F-acc	0.82%
– Future of Humans CHF-hedged F-acc	0.83%
– Future of Humans EUR-hedged F-acc	0.85%
– Future of Humans F-UKdist	0.81%
– Future of Humans P-acc	1.83%
– Future of Humans CHF-hedged P-acc	1.87%
– Future of Humans EUR-hedged P-acc	1.84%
– Future of Humans Q-acc	1.03%
– Future of Humans CHF-hedged Q-acc	1.06%
– Future of Humans EUR-hedged Q-acc	1.05%
– Future of Humans GBP-hedged Q-acc	1.05%
– High Yield F-acc	0.65%
– High Yield CHF-hedged F-acc	0.68%
– High Yield EUR-hedged F-acc	0.68%
– High Yield JPY-hedged F-acc	0.69%
– High Yield SGD-hedged F-acc	0.72%
– High Yield F-UKdist	0.65%
– High Yield CHF-hedged F-UKdist	0.73%
– High Yield EUR-hedged F-UKdist	0.69%
– High Yield GBP-hedged F-UKdist	0.68%
– Sustainable Investing Balanced P-acc	1.92%

Multi Manager Access II	Total Expense Ratio (TER)
– Sustainable Investing Balanced CHF-hedged P-acc	1.96%
– Sustainable Investing Balanced DKK-hedged P-acc	1.95%
– Sustainable Investing Balanced EUR-hedged P-acc	1.96%
– Sustainable Investing Balanced GBP-hedged P-acc	1.96%
– Sustainable Investing Balanced NOK-hedged P-acc	1.95%
– Sustainable Investing Balanced SEK-hedged P-acc	1.95%
– Sustainable Investing Balanced SGD-hedged P-acc	1.96%
– Sustainable Investing Balanced Q-acc	1.23%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.26%
– Sustainable Investing Balanced DKK-hedged Q-acc	1.26%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.26%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.26%
– Sustainable Investing Balanced NOK-hedged Q-acc	1.26%
– Sustainable Investing Balanced SEK-hedged Q-acc	1.26%
– Sustainable Investing Balanced SGD-hedged Q-acc	1.26%
– Sustainable Investing Growth F-acc	1.12%
– Sustainable Investing Growth P-acc	1.96%
– Sustainable Investing Growth CHF-hedged P-acc	2.00%
– Sustainable Investing Growth EUR-hedged P-acc	1.99%
– Sustainable Investing Growth GBP-hedged P-acc	2.00%
– Sustainable Investing Growth NOK-hedged P-acc	1.98%
– Sustainable Investing Growth SGD-hedged P-acc	1.99%
– Sustainable Investing Growth Q-acc	1.20%
– Sustainable Investing Growth CHF-hedged Q-acc	1.23%
– Sustainable Investing Growth EUR-hedged Q-acc	1.23%
– Sustainable Investing Yield P-acc	1.84%
– Sustainable Investing Yield CHF-hedged P-acc	1.87%
– Sustainable Investing Yield EUR-hedged P-acc	1.86%
– Sustainable Investing Yield GBP-hedged P-acc	1.87%
– Sustainable Investing Yield SEK-hedged P-acc	1.87%
– Sustainable Investing Yield SGD-hedged P-acc	1.86%
– Sustainable Investing Yield Q-acc	1.23%
– Sustainable Investing Yield CHF-hedged Q-acc	1.26%
– Sustainable Investing Yield DKK-hedged Q-acc	1.25%
– Sustainable Investing Yield EUR-hedged Q-acc	1.26%
– Sustainable Investing Yield GBP-hedged Q-acc	1.25%
– Sustainable Investing Yield SEK-hedged Q-acc	1.26%
– US Multi Credit Sustainable F-acc	0.48%
– US Multi Credit Sustainable CHF-hedged F-acc	0.51%
– US Multi Credit Sustainable EUR-hedged F-acc	0.51%
– US Multi Credit Sustainable JPY-hedged F-acc	0.52%
– US Multi Credit Sustainable CHF-hedged F-dist	0.51%
– US Multi Credit Sustainable F-UKdist	0.48%
– US Multi Credit Sustainable CHF-hedged F-UKdist	0.51%
– US Multi Credit Sustainable EUR-hedged F-UKdist	0.52%
– US Multi Credit Sustainable GBP-hedged F-UKdist	0.51%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Multi Manager Access II	Transaction costs
– Emerging Markets Debt	486 479.96 USD
– European Multi Credit Sustainable	223 554.26 EUR
– Flexible	70 812.62 USD
– Future of Earth	358 219.43 USD
– Future of Humans	361 004.79 USD
– High Yield	217 135.63 USD
– Sustainable Investing Balanced	69 892.81 USD
– Sustainable Investing Growth	22 475.56 USD
– Sustainable Investing Yield	18 679.39 USD
– US Multi Credit Sustainable	191 444.96 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

Note 10 – Investment in other UCITS and/or UCIs

As at 31 July 2023 Multi Manager Access II has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the sub-fund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	0.60%
COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	0.50%
EPR PROPERTIES	0.65%
FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	0.40%
FOCUSED SICAV - WORLD BANK BOND USD F-ACC	0.09%
FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	0.09%
FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	0.16%
HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X-HEDGED US-ACC	0.93%
HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	0.40%
MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	0.55%

Investment Fund	Management fees
MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	0.43%
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	0.66%
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	0.37%
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37%
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.68%
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	0.47%
ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	0.45%
UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO	0.50%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.56%
UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP	0.20%
UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO USD A-ACC-CAP	0.22%
UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	0.18%
UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	0.27%
UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	0.30%
UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	0.30%
UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	0.33%
WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	0.30%

Management fees are not applied to holdings in Real Estate funds.

Note 11 – Defaulted securities

There are a number of securities that - at the year-end – are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the sub-funds. They are not shown within the portfolio but separately in this note.

Multi Manager Access II – High Yield

Share	Currency	Number
UP ENERGY LLC	USD	638.00

Note 12 – Subsequent Event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 13 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited from the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 14 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/ correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below sub-funds with no collateral have margin accounts instead.

Sub-fund Counterparty	Unrealized gain (loss)	Collateral received
Multi Manager Access II – Emerging Markets Debt		
Barclays	-8 644.84 USD	0.00 USD
Goldman Sachs	-1 862 062.33 USD	0.00 USD
ICE Clear US Inc	193 100.80 USD	0.00 USD
JP Morgan	3 086.69 USD	0.00 USD
Morgan Stanley	-336 609.70 USD	0.00 USD
UBS AG	-3 993 648.17 USD	0.00 USD
UBS Europe SE	-46 694 057.14 USD	0.00 USD
Multi Manager Access II – European Multi Credit Sustainable		
Citibank	-1 055 350.89 EUR	0.00 EUR
UBS AG	-111 378.38 EUR	0.00 EUR
UBS Europe SE	18 000 150.15 EUR	0.00 EUR
Multi Manager Access II – Future of Earth		
UBS Europe SE	-4 882 443.02 USD	0.00 USD
Multi Manager Access II – Future of Humans		
UBS Europe SE	-590 717.71 USD	0.00 USD
Multi Manager Access II – High Yield		
Bank of America Securities Europe	-32 308.78 USD	0.00 USD
Barclays	80 804.68 USD	0.00 USD
BNP Paribas	108 403.27 USD	0.00 USD
HSBC	-3 222.05 USD	0.00 USD
JP Morgan	-492 915.92 USD	0.00 USD
Morgan Stanley	-833 469.16 USD	0.00 USD
Societe Generale	1 616 808.91 USD	1 250 000.00 USD
Standard Chartered Bank	8 913.11 USD	0.00 USD
UBS AG	-358 073.73 USD	0.00 USD
UBS Europe SE	-26 723 162.02 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Sub-fund Counterparty	Unrealized gain (loss)	Collateral received
Multi Manager Access II – Sustainable Investing Balanced		
UBS Europe SE	-9 707 531.47 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Growth		
UBS Europe SE	-2 888 715.00 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Yield		
UBS Europe SE	-4 594 357.88 USD	0.00 USD
Multi Manager Access II – US Multi Credit Sustainable		
Barclays	-75 837.00 USD	0.00 USD
UBS Europe SE	-45 690 081.57 USD	0.00 USD

Composition of collateral received by type of assets	Weight%
Multi Manager Access II – High Yield	
Societe Generale	
Cash	100.00
Bonds	0.00
Equity	0.00

Securities Lending

Multi Manager Access II	Counterparty Exposure from Securities Lending as of 31 July 2023*		Collateral Breakdown (Weight in %) as of 31 July 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets Debt	1 381 639 593.59 USD	1 471 742 264.97 USD	20.19	79.81	0.00
– European Multi Credit Sustainable	733 898 116.21 EUR	781 531 198.61 EUR	20.11	79.89	0.00
– Future of Earth	68 713 448.29 USD	71 781 954.90 USD	21.47	78.53	0.00
– Future of Humans	22 400 262.05 USD	24 390 997.94 USD	25.19	74.81	0.00
– High Yield	389 932 692.43 USD	417 258 074.95 USD	21.10	78.90	0.00
– US Multi Credit Sustainable	209 805 222.87 USD	222 769 391.26 USD	20.51	79.49	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2023.

	Multi Manager Access II – Emerging Markets Debt	Multi Manager Access II – European Multi Credit Sustainable	Multi Manager Access II – Future of Earth	Multi Manager Access II – Future of Humans
Securities Lending revenues	6 432 733.07	2 777 940.83	251 710.47	68 186.20
Securities Lending cost*				
UBS Switzerland AG	1 929 819.92 USD	833 382.25 EUR	75 513.14 USD	20 455.86 USD
UBS Europe SE, Luxembourg Branch	643 273.31 USD	277 794.08 EUR	25 171.05 USD	6 818.62 USD
Net Securities Lending revenues	3 859 639.84 USD	1 666 764.50 EUR	151 026.28 USD	40 911.72 USD

	Multi Manager Access II – High Yield	Multi Manager Access II – US Multi Credit Sustainable
Securities Lending revenues	2 960 347.03	601 214.98
Securities Lending cost*		
UBS Switzerland AG	888 104.11 USD	180 364.49 USD
UBS Europe SE, Luxembourg Branch	296 034.70 USD	60 121.50 USD
Net Securities Lending revenues	1 776 208.22 USD	360 728.99 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Multi Manager Access II	Global risk calculation method
– Emerging Markets Debt	Commitment approach
– European Multi Credit Sustainable	Commitment approach
– Flexible	Commitment approach
– Future of Earth	Commitment approach
– Future of Humans	Commitment approach
– High Yield	Commitment approach
– Sustainable Investing Balanced	Commitment approach
– Sustainable Investing Growth	Commitment approach
– Sustainable Investing Yield	Commitment approach
– US Multi Credit Sustainable	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	Multi Manager Access II – Emerging Markets Debt (in %)	Multi Manager Access II – European Multi Credit Sustainable (in %)	Multi Manager Access II – Future of Earth (in %)	Multi Manager Access II – Future of Humans (in %)
by Country:				
– Argentina	0.00	0.00	0.00	0.00
– Australia	5.31	10.11	0.00	0.00
– Austria	0.20	1.30	0.00	0.00
– Belgium	6.01	0.02	4.90	4.59
– Canada	12.32	0.77	19.58	18.19
– Cayman Islands	0.00	0.00	0.00	0.00
– China	0.00	0.00	0.00	0.00
– Denmark	0.04	0.00	0.00	0.00
– Finland	0.00	5.19	0.00	0.00
– France	18.70	0.83	19.89	18.60
– Germany	3.67	11.68	0.01	2.06
– Hong Kong	0.00	0.06	0.00	0.00
– Ivory Coast	1.52	4.99	0.00	0.00
– Japan	24.98	9.51	24.60	23.83
– Luxembourg	6.64	8.66	4.56	4.73
– Norway	0.00	0.00	0.00	0.00
– Philippines	0.78	0.63	0.00	0.00
– Singapore	0.00	0.97	0.00	0.00
– Supranationals	2.27	8.22	4.90	4.62
– Sweden	0.00	3.89	0.00	0.00
– Switzerland	2.39	3.94	1.60	4.70
– The Netherlands	0.00	0.36	0.00	0.00
– United Kingdom	0.00	4.66	0.00	0.00
– United States of America	15.17	24.21	19.96	18.68
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	39.45	79.45	37.90	37.24
– Rating <= AA-	60.55	20.55	62.10	62.76
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	4 563 450 804.77 USD	3 104 023 578.20 EUR	690 215 618.11 USD	258 710 533.49 USD
Average Securities Lent (2)	1 164 298 253.04 USD	776 222 624.91 EUR	84 388 361.89 USD	21 155 500.28 USD
Average Collateral Ratio	108.05%	106.78%	107.23%	106.43%
Average Securities Lending Ratio (2)/(1)	25.51%	25.01%	12.23%	8.18%

Appendix 2 – Collateral – Securities Lending (unaudited)

	Multi Manager Access II – High Yield (in %)	Multi Manager Access II – US Multi Credit Sustainable (in %)
by Country:		
– Argentina	0.00	0.29
– Australia	9.58	4.97
– Austria	7.39	0.41
– Belgium	0.98	19.79
– Canada	12.04	3.51
– Cayman Islands	0.00	0.00
– China	4.93	0.00
– Denmark	4.93	0.00
– Finland	4.92	0.00
– France	0.00	18.33
– Germany	20.90	10.18
– Hong Kong	0.00	0.00
– Ivory Coast	0.00	4.97
– Japan	0.00	0.00
– Luxembourg	0.00	9.91
– Norway	8.20	0.00
– Philippines	0.00	2.94
– Singapore	0.00	0.00
– Supranationals	0.00	7.07
– Sweden	5.23	0.00
– Switzerland	16.03	1.27
– The Netherlands	0.24	0.00
– United Kingdom	2.96	0.00
– United States of America	1.67	16.36
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	89.99	47.41
– Rating <= AA-	10.01	52.59
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	2 542 640 749.13 USD	5 617 368 596.34 USD
Average Securities Lent (2)	351 835 334.31 USD	166 646 587.64 USD
Average Collateral Ratio	107.71%	109.27%
Average Securities Lending Ratio (2)/(1)	13.84%	2.97%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the sub-fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2023.

Multi Manager Access II	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Debt	26.55%	25.45%
– European Multi Credit Sustainable	23.77%	24.77%
– Future of Earth	9.94%	10.10%
– Future of Humans	12.94%	13.11%
– High Yield	13.35%	13.89%
– US Multi Credit Sustainable	3.65%	3.73%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per sub-fund:

	Multi Manager Access II – Emerging Markets Debt (USD)	Multi Manager Access II – European Multi Credit Sustainable (EUR)
Japan Government Ten	363 652 817.16	74 285 669.30
French Republic	270 051 299.56	39 024 141.90
United States	168 238 678.43	39 023 649.15
European Union	105 795 060.19	39 020 774.75
European Financial Stability Facility	73 529 111.71	39 015 235.08
International Finance Corp	46 191 121.32	39 015 043.98
State of North Rhine-Westphalia Germany	41 315 550.29	Kreditanstalt fuer Wiederaufbau 38 709 749.26
Brookfield Corp	37 541 863.89	Asian Development Bank 38 461 198.17
The Bank of Nova Scotia	35 790 585.95	Nordic Investment Bank 37 505 432.66
Swiss Confederation Government Bond	35 216 573.09	European Bank for Reconstruction & Development 36 450 064.44

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Japan Government Ten	17 591 747.23	5 599 847.70
United States	14 326 145.38	4 556 352.81
French Republic	14 072 725.81	4 479 329.55
Cenovus Energy Inc	3 531 744.91	European Financial Stability Facility 1 161 332.27
Enbridge Inc	3 530 514.36	Cenovus Energy Inc 1 119 832.11
Constellation Software Inc/Canada	3 528 762.05	Enbridge Inc 1 119 814.84
European Union	3 517 943.78	International Bank for Reconstruction & Development 1 119 629.60
International Bank for Reconstruction & Development	3 517 458.36	European Union 1 119 307.76
Canadian Natural Resources Ltd	3 289 806.77	Constellation Software Inc/Canada 1 119 016.95
European Financial Stability Facility	3 275 996.26	Canadian Natural Resources Ltd 1 063 034.50

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	Multi Manager Access II – High Yield (USD)		Multi Manager Access II – US Multi Credit Sustainable (USD)
Alibaba Group Holding Ltd	20 576 192.92	Kingdom of Belgium	41 232 460.40
New South Wales Treasury Corp	20 576 154.09	French Republic	40 821 375.94
State of Lower Saxony	20 576 017.86	European Union	19 373 579.36
Landeskreditbank Baden- Wuerttemberg Foerderbank	20 575 938.33	Federal Republic of Germany	11 594 247.71
Kommuninvest I Sverige AB	20 575 920.24	BHP Group Ltd	11 081 127.52
Kommunekredit	20 575 642.21	Apple Inc	11 081 047.42
Nrw Bank	20 575 442.59	African Development Bank	11 080 997.02
Free and Hanseatic City of Hamburg	20 575 408.00	European Financial Stability Facility	11 080 927.39
Kanton Basel-Stadt	20 572 141.88	Asian Development Bank	11 080 368.18
Kuntarahoitus Oyj	20 537 269.30	State of North Rhine-Westphalia Germany	11 080 284.09

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the sub-funds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Multi Manager Access II – Emerging Markets Debt (USD)	Multi Manager Access II – European Multi Credit Sustainable (EUR)	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	72 616 966.37	884 477.69	-	-
1 month to 3 months	207 435 762.64	4 280 362.43	17 591 163.23	5 598 971.70
3 months to 1 year	38 814 032.49	43 348 305.28	-	7 434.42
Above 1 year	855 666 100.82	575 877 444.59	38 777 715.01	12 640 548.70
Unlimited	297 209 402.65	157 140 608.62	15 413 076.66	6 144 043.12

	Multi Manager Access II – High Yield (USD)	Multi Manager Access II – US Multi Credit Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	105 401.49	47 585.31
1 month to 3 months	353.46	9 811 894.52
3 months to 1 year	34 809 278.33	45 148 762.86
Above 1 year	294 304 087.14	122 071 584.94
Unlimited	88 038 954.53	45 689 563.63

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

Multi Manager Access II – Emerging Markets Debt	Percentage
EUR	38.07%
JPY	24.98%
USD	13.08%
CAD	12.48%
AUD	5.31%
GBP	3.61%
CHF	2.43%
DKK	0.04%
SEK	0.00%
Total	100.00%

Multi Manager Access II – European Multi Credit Sustainable	Percentage
USD	37.59%
EUR	21.25%
GBP	10.33%
AUD	10.09%
JPY	9.50%
CHF	5.91%
SEK	3.89%
SGD	0.97%
NOK	0.23%
CAD	0.18%
HKD	0.06%
Total	100.00%

Multi Manager Access II – Future of Earth	Percentage
EUR	34.26%
JPY	24.60%
USD	19.96%
CAD	19.58%
CHF	1.60%
Total	100.00%

Multi Manager Access II – Future of Humans	Percentage
EUR	34.60%
JPY	23.82%
USD	18.68%
CAD	18.20%
CHF	4.70%
Total	100.00%

Multi Manager Access II – High Yield	Percentage
EUR	27.75%
CHF	21.88%
USD	12.99%
GBP	12.06%
AUD	10.00%
HKD	4.93%
SEK	4.93%
NOK	4.52%
CAD	0.94%
JPY	0.00%
SGD	0.00%
Total	100.00%

Multi Manager Access II – US Multi Credit Sustainable	Percentage
EUR	63.42%
USD	15.49%
GBP	6.71%
AUD	4.97%
CAD	4.05%
CHF	2.98%
SEK	2.38%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access II – Emerging Markets Debt (USD)	Multi Manager Access II – European Multi Credit Sustainable (EUR)	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	1 381 639 593.59	733 898 116.21	68 713 448.29	22 400 262.05
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Multi Manager Access II – High Yield (USD)	Multi Manager Access II – US Multi Credit Sustainable (USD)
Up to 1 day	389 932 692.43	209 805 222.87
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Multi Manager Access II – Emerging Markets Debt (USD) Securities Lending	Multi Manager Access II – European Multi Credit Sustainable (EUR) Securities Lending	Multi Manager Access II – Future of Earth (USD) Securities Lending	Multi Manager Access II – Future of Humans (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	1 381 639 593.59 USD	733 898 116.21 EUR	68 713 448.29 USD	22 400 262.05 USD

	Multi Manager Access II – High Yield (USD) Securities Lending	Multi Manager Access II – US Multi Credit Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	389 932 692.43 USD	209 805 222.87 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant sub-fund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

Multi Manager Access II	Percentage
– Emerging Markets Debt	0.55%
– European Multi Credit Sustainable	0.36%
– Future of Earth	0.30%
– Future of Humans	0.32%
– High Yield	0.84%
– US Multi Credit Sustainable	0.36%

Expense-Ratio (Securities Lending Agent)

Multi Manager Access II	Percentage
– Emerging Markets Debt	0.22%
– European Multi Credit Sustainable	0.14%
– Future of Earth	0.12%
– Future of Humans	0.13%
– High Yield	0.34%
– US Multi Credit Sustainable	0.14%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Managers* to their Identified Staff in relation to the Fund amounted to EUR 11 598 544, of which EUR 5 773 443 represented the variable remuneration (3 005 beneficiaries).

* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: AllianceBernstein L.P., Allianz Global Investors GmbH, Allspring Global Investments (UK) Limited, Ashmore Investment Management Limited, AXA Investment Managers Inc, AXA Investment Managers Paris, Blackstone Credit Systematic Strategies LLC, BNY Mellon Investment Management EMEA Limited, Candriam, Capital Four Management Fondsmæglerselskab A/S, DWS International GmbH, Goldman Sachs Asset Management International Ltd, Invesco Advisers, Inc, JPMorgan Asset Management (UK) Limited, Neuberger Berman Europe Limited, Nordea Investment Management AB, Payden & Rygel, PGIM, Inc., Pictet Asset Management SA, PineBridge Investments Ireland Limited, Polar Capital LLP, Robeco Switzerland Ltd, TCW Investment Management, UBS Asset Management Switzerland AG, UBS Switzerland AG and Wellington Management International Ltd.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

Multi Manager Access II – Emerging Markets Debt*
Multi Manager Access II – Flexible*
Multi Manager Access II – Future of Humans*
Multi Manager Access II – High Yield*

* The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.
The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8(1):

Multi Manager Access II – European Multi Credit Sustainable
Multi Manager Access II – Future of Earth
Multi Manager Access II – Sustainable Investing Balanced
Multi Manager Access II – Sustainable Investing Growth
Multi Manager Access II – Sustainable Investing Yield
Multi Manager Access II – US Multi Credit Sustainable

Consult the next pages for the periodic disclosure of the sub-fund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the sub-funds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II – European Multi Credit Sustainable
Legal entity identifier: 549300JMLYSRKHZK3P33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promotes environmental and/or social characteristics by targeting a higher proportion of investments in issuers who have reduced their most material negative environmental and/or social risks, and/or those which create a positive environmental and/or social contribution. The sub-fund seeks to maintain a portfolio that has a measurable tilt towards issuers with positive ESG attributes compared to the investment universe of the Reference Benchmark Index, and therefore targets a weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index. The sub-fund follows a broad market strategy that invests across most major industries. As such, the most material environmental and social risks vary depending on each issuer's industry and activities.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the weighted average sustainability profile, calculated using the MSCI ESG industry-adjusted score. The MSCI ESG industry-adjusted score of the financial product was higher than that of its benchmark.

- MSCI ESG industry-adjusted score of the financial product: 7.53
- MSCI ESG industry-adjusted score of the benchmark: 7.01

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In addition, the sub-fund excludes issuers or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in issuers generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, nuclear power or thermal coal, nor in companies generating a substantial proportion of their turnover using coal-based power. In addition, the sub-fund shall exclude any exposure to issuers involved in controversial weapons and war materials.

– – – – **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, and exclusion of issuers or sectors associated with controversial conduct or activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials. Companies violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Banque Federative du Credit Mutuel SA	Banks & credit institutions	1.53	France
BPCE SA	Banks & credit institutions	1.51	France
BNP Paribas SA	Banks & credit institutions	1.45	France
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	1.39	Germany
AT&T Inc	Telecommunication	1.32	United States of America
Enel Finance International NV	Financial & investment companies	1.30	The Netherlands
CaixaBank SA	Banks & credit institutions	1.13	Spain
Societe Generale SA	Banks & credit institutions	1.09	France
Raiffeisen Bank International AG	Banks & credit institutions	1.08	Austria
Intesa Sanpaolo SpA	Banks & credit institutions	1.08	Italy
UniCredit SpA	Banks & credit institutions	0.96	Italy
Bank of America Corp	Banks & credit institutions	0.96	United States of America
Verizon Communications Inc	Telecommunication	0.90	United States of America
DNB Bank ASA	Banks & credit institutions	0.88	Norway
Deutsche Bank AG	Banks & credit institutions	0.87	Germany

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

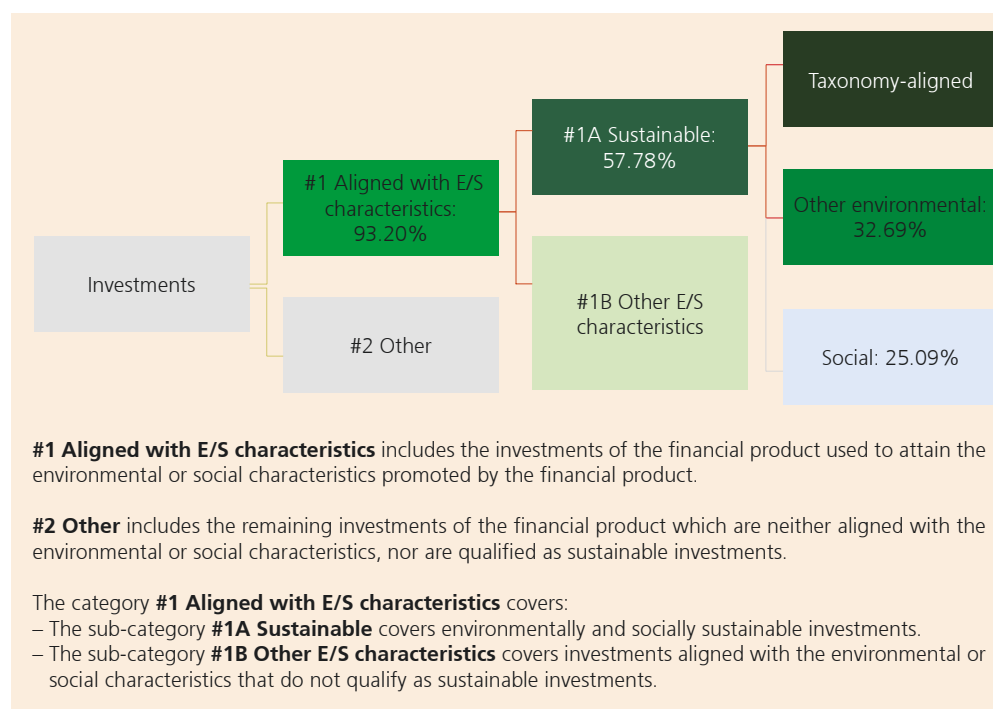
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the sub-fund has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

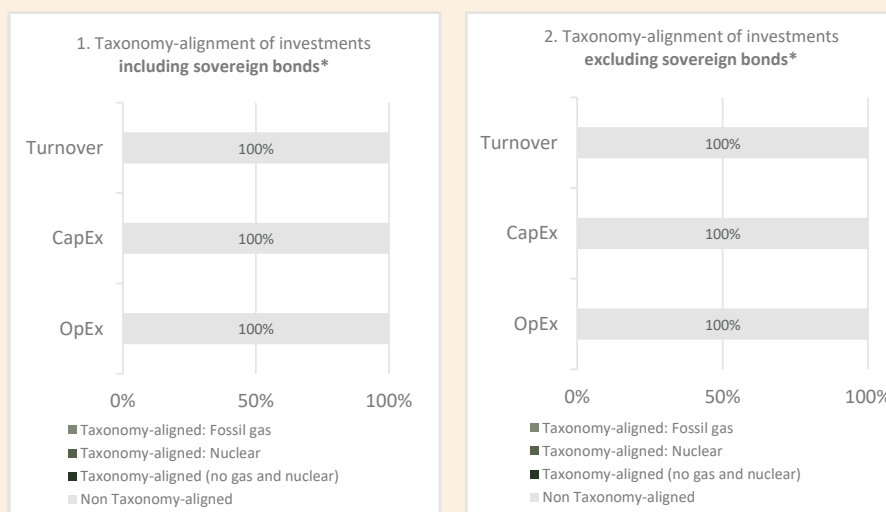
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II – Future of Earth
Legal entity identifier: 549300P90GVSFZEJ2366

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.27% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promotes environmental and/or social characteristics by investing primarily in companies focusing on combatting water scarcity, combatting land degradation and preserving food systems, reducing reliance on fossil fuels and meeting growing demands for energy and electricity, and mitigating negative impacts of the environment on health and communities; themes which are aligned with several of the environmental objectives of the UN Sustainable Development Goals, which may include Clean Water and Sanitation, Affordable and Clean Energy, Climate Action, Life on Land, and others. The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the sub-fund's assets invested in companies with a minimum of 20% exposure to the themes, as measured by revenues, profits, capital expenditure, operating expenditure, enterprise value, or other similar metrics

- During the reference period, 91 % of the sub-fund's assets were invested in companies with a minimum of 20% exposure to the themes.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers consider the relevant indicators for principal adverse impacts on sustainability factors and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund shall exclude any exposure to issuers involved in controversial weapons and war materials.

Issuers violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Deere & Co	Mech engineering & ind equip	1.99	United States
IDEX Corp	Mech engineering & ind equip	1.74	United States
American Water Works Co Inc	Energy & water supply	1.67	United States
Waste Management Inc	Environmental serv & recycling	1.64	United States
Geberit AG	Building industry & materials	1.52	Switzerland
Pentair PLC	Miscellaneous services	1.50	Ireland
Veolia Environnement SA	Energy & water supply	1.46	France
Stantec Inc	Building industry & materials	1.44	Canada
Xylem Inc/NY	Energy & water supply	1.42	United States
Alfa Laval AB	Mech engineering & ind equip	1.35	Sweden
Franklin Electric Co Inc	Electronics & semiconductors	1.34	United States
Schneider Electric SE	Electr appliances & components	1.30	France
Boston Scientific Corp	Pharmaceuticals, cosm & med prod	1.28	United States
Watts Water Technologies Inc	Mech engineering & ind equip	1.26	United States
Stryker Corp	Pharmaceuticals, cosm & med prod	1.25	United States

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

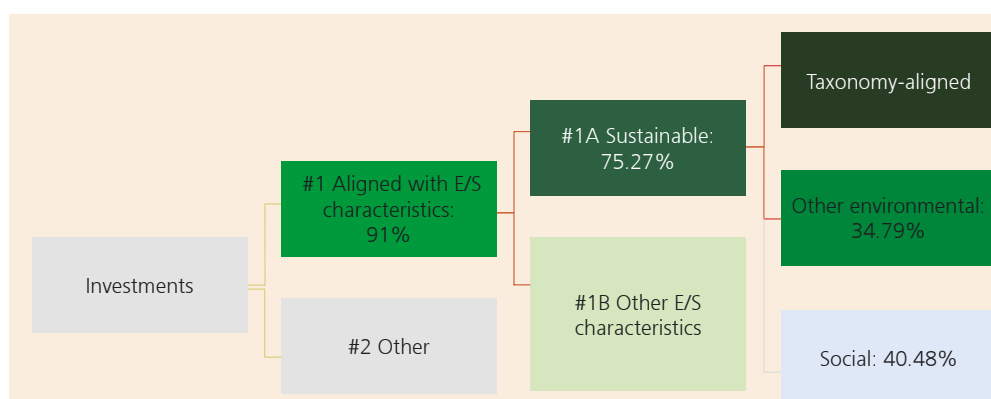
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the sub-fund has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

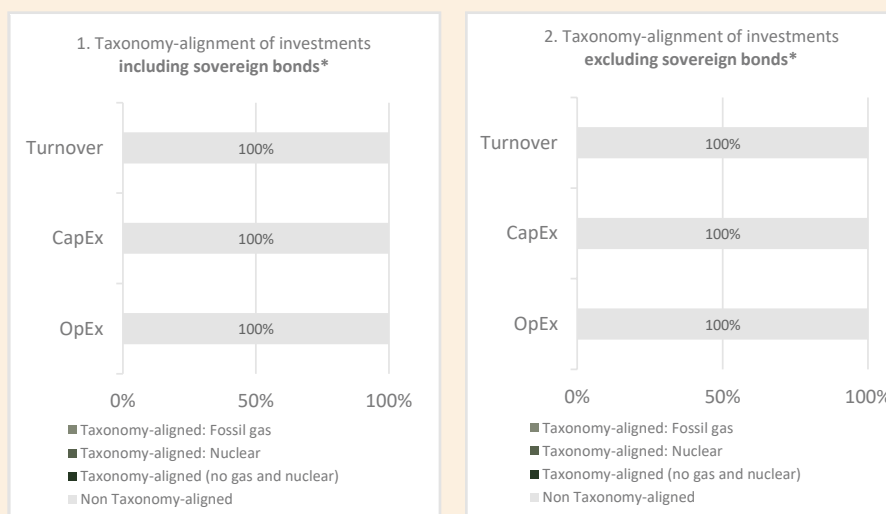
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Balanced
Legal entity identifier: 549300VDN1RT35TD1259

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Port-folios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund's net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.21%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

– – – – *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

– – – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	12.58	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	9.12	Luxembourg
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	7.04	Ireland
Focused SICAV - World Bank Long Term Bond USD	Investment funds	6.93	Luxembourg
Federated Hermes - Global Equity ESG Fund	Investment funds	6.92	Ireland
Robecosam Global SDG Engagement Equities	Investment funds	6.75	Luxembourg
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	5.24	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	5.16	Luxembourg
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	4.17	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund	Investment funds	3.53	Ireland
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.22	Luxembourg
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.20	Ireland
Mirova Funds - Mirova Global Sustainable Equity	Investment funds	3.15	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	3.00	Luxembourg
UBS Lux Equity Fund - Global Sustainable USD	Investment funds	2.77	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

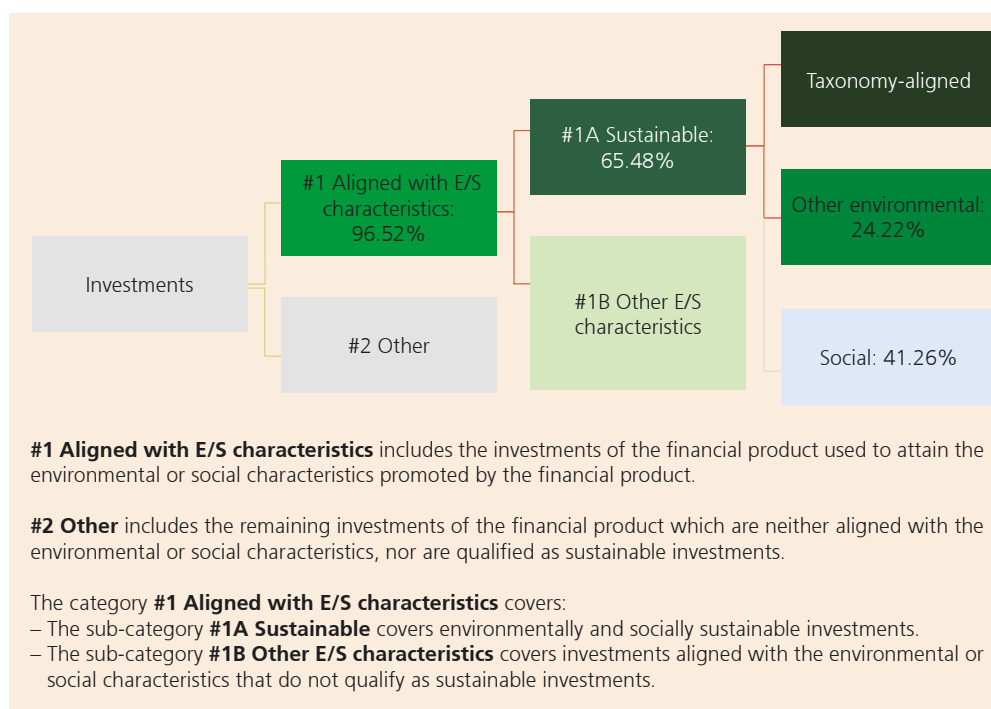
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

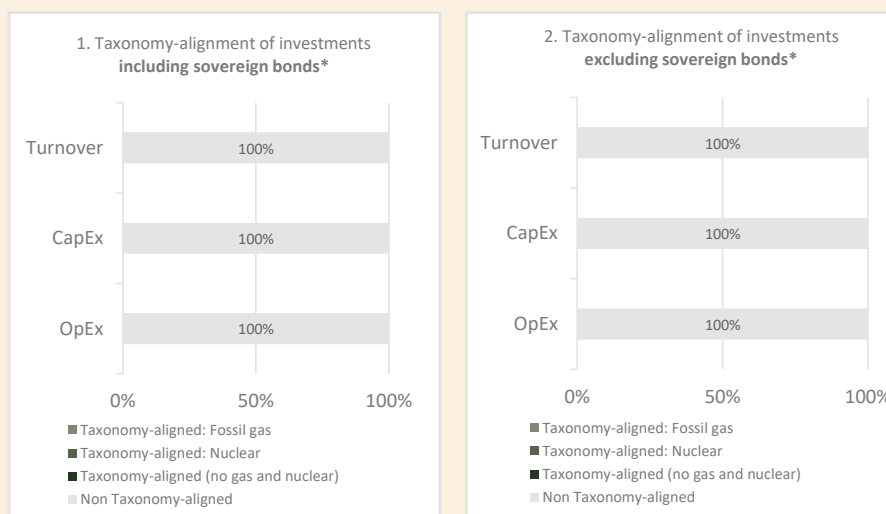
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Growth
Legal entity identifier: 549300YCNCDUXWHWQF94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/>	Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.49% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund's net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.09%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Largest Investments	Sector	% Net Assets*	Country
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	10.20	Ireland
Federated Hermes - Global Equity ESG Fund	Investment funds	9.84	Luxembourg
Robecosam Global SDG Engagement Equities	Investment funds	9.13	Luxembourg
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	6.85	Luxembourg
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	5.48	Ireland
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	5.28	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	4.85	Luxembourg
Mirova Funds - Mirova Global Sustainable Equity	Investment funds	4.59	Luxembourg
UBS Lux Equity Fund - Global Sustainable USD	Investment funds	4.49	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.32	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	3.88	Luxembourg
Brown Advisory Global Leaders Sustainable Fund	Investment funds	3.33	Ireland
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.09	Ireland
Wellington Global Stewards Fund	Investment funds	2.94	Ireland
Multi Manager Access II-Future of Earth	Investment funds	2.94	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

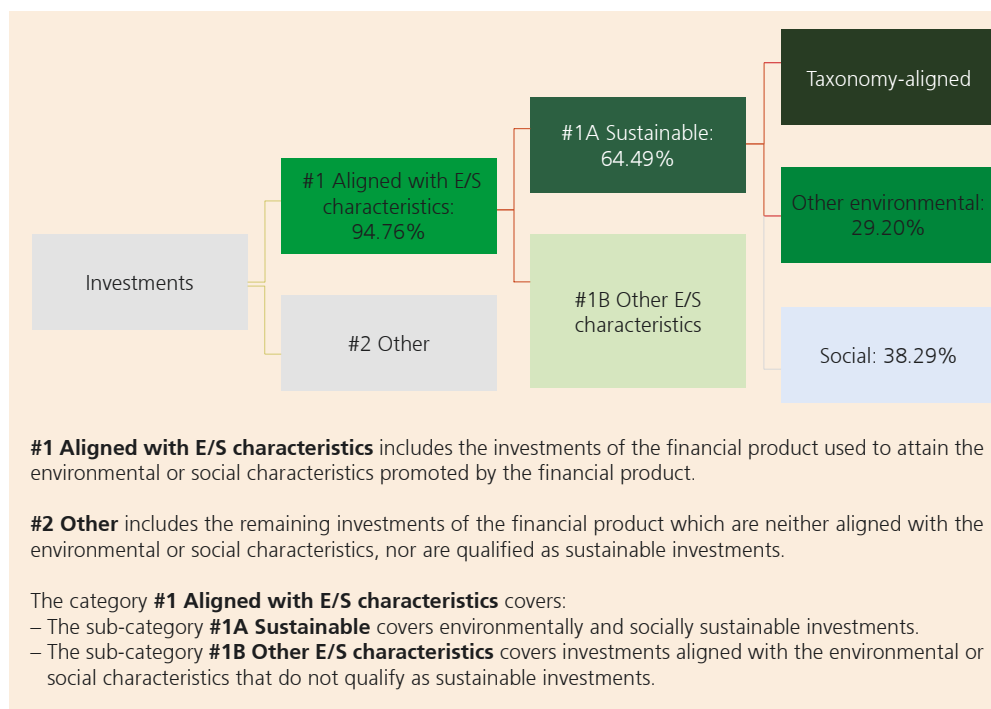
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

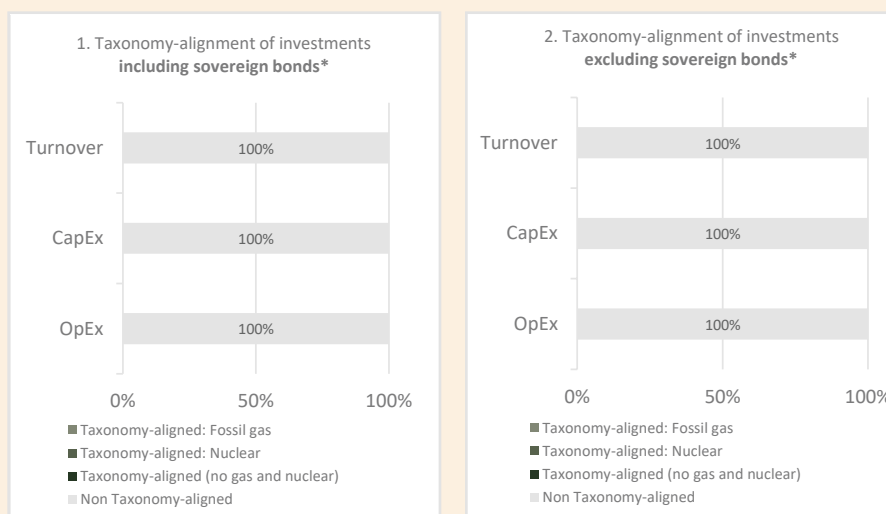
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Yield
Legal entity identifier: 549300F6USB7SC1PVP34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund’s net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.18%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Largest Investments	Sector	% Net Assets*	Country
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	15.57	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	12.60	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	11.52	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	6.85	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	4.54	Luxembourg
Robecosam Global SDG Engagement Equities	Investment funds	4.51	Luxembourg
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	4.30	Ireland
Federated Hermes - Global Equity ESG Fund	Investment funds	4.17	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund	Investment funds	3.52	Ireland
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	3.38	Luxembourg
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.13	Ireland
UBS Irl ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Investment funds	3.09	Ireland
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	2.70	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds	2.56	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.09	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

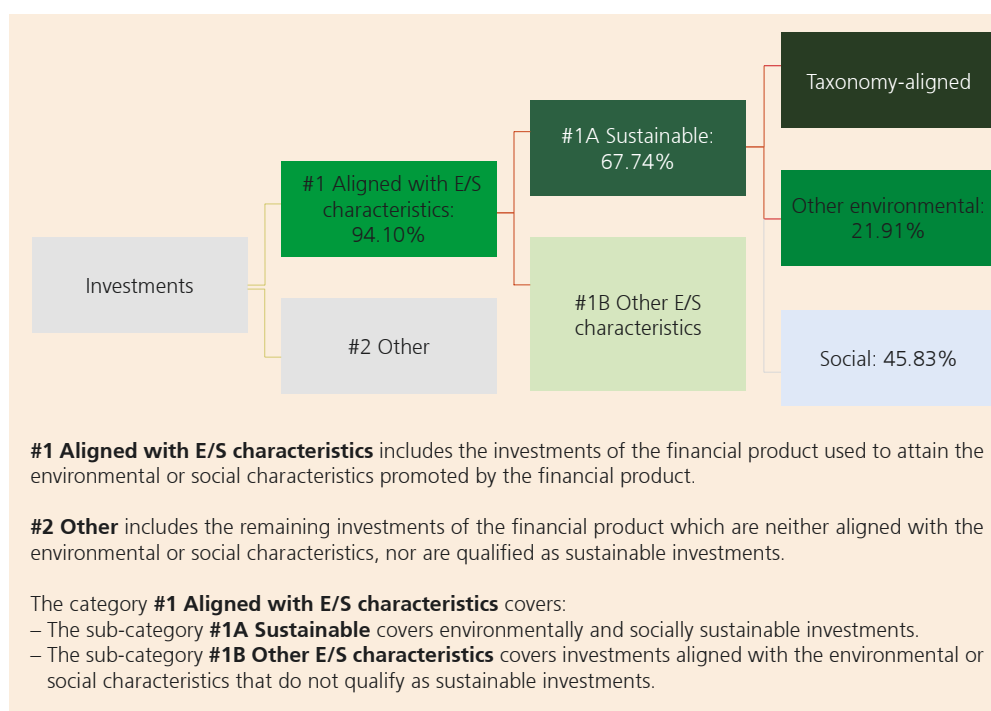
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

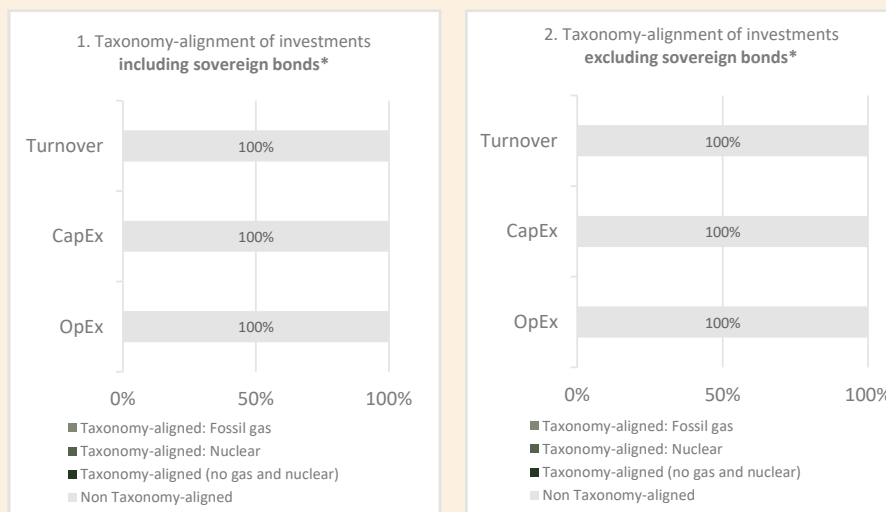
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II – US Multi Credit Sustainable
Legal entity identifier: 549300NRY3I4EJ7ZVO25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.13% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promotes environmental and/or social characteristics by targeting a higher proportion of investments in issuers who have reduced their most material negative environmental and/or social risks, and/or those which create a positive environmental and/or social contribution. The sub-fund seeks to maintain a portfolio that has a measurable tilt towards issuers with positive ESG attributes compared to the investment universe of the Reference Benchmark Index, and therefore targets a weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index. The sub-fund follows a broad market strategy that invests across most major industries. As such, the most material environmental and social risks vary depending on each issuer’s industry and activities.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the weighted average sustainability profile, calculated using the MSCI ESG industry-adjusted score. The MSCI ESG industry-adjusted score of the financial product was higher than that of its benchmark.

- MSCI ESG industry-adjusted score of the financial product: 6.48
- MSCI ESG industry-adjusted score of the benchmark: 6.43

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In addition, the sub-fund excludes issuers or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in issuers generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, nuclear power or thermal coal, nor in companies generating a substantial proportion of their turnover using coal-based power. In addition, the sub-fund shall exclude any exposure to issuers involved in controversial weapons and war materials.

– – – **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, and exclusion of issuers or sectors associated with controversial conduct or activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials. Companies violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.44	United States of America
United States Treasury Note/Bond	Countries & Central Government	3.11	United States of America
JPMorgan Chase & Co	Banks & credit institutions	3.11	United States of America
Morgan Stanley	Financial & investment companies	2.59	United States of America
Goldman Sachs Group Inc/The	Banks & credit institutions	2.09	United States of America
Citigroup Inc	Banks & credit institutions	1.97	United States of America
HSBC Holdings PLC	Banks & credit institutions	1.63	United Kingdom
Oracle Corp	Internet, software & IT serv	1.10	United States of America
United States Treasury Bill	Countries & Central Government	1.02	United States of America
T-Mobile USA Inc	Telecommunication	0.85	United States of America
Sumitomo Mitsui Financial Group Inc	Financial & investment companies	0.84	Japan
General Motors Financial Co Inc	Financial & investment companies	0.84	United States of America
Lloyds Banking Group PLC	Banks & credit institutions	0.81	United Kingdom
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	0.79	Japan
CVS Health Corp	Pharmaceuticals, cosm & med prod	0.73	United States of America

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

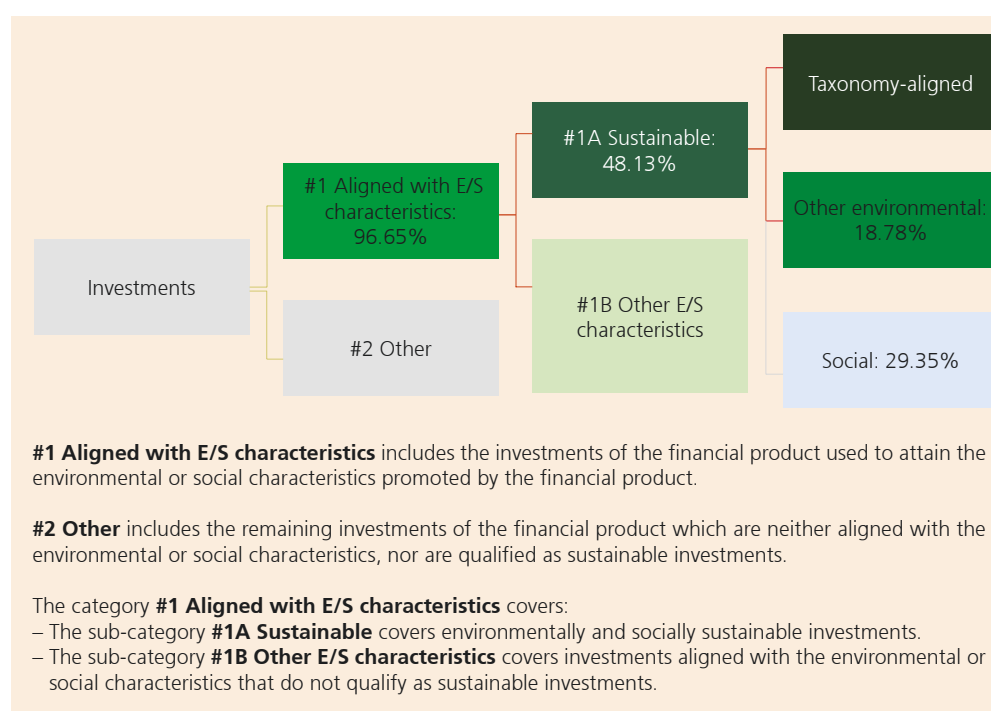
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the sub-fund has 0% Taxonomy Aligned Investments.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

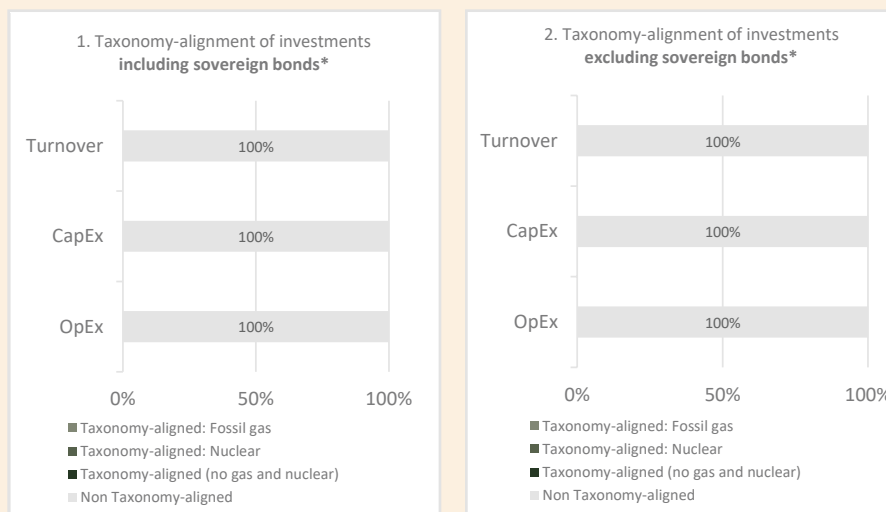
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.


- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 Follow us on LinkedIn

www.ubs.com

