### **BlackRock**.

# Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

### Contents

General Information	2
Chairwoman's Letter to Shareholders	5
Investment Advisers' Report	7
Statement of Net Assets	11
Three Year Summary of Net Asset Values	18
Statement of Operations and Changes in Net Assets	31
Statement of Changes in Shares Outstanding	40
Portfolio of Investments BlackRock Americas Diversified Equity Absolute Return Fund BlackRock Asia Pacific Absolute Return Fund BlackRock Asia Pacific Diversified Equity Absolute Return Fund BlackRock Dynamic Diversified Equity Absolute Return Fund BlackRock Dynamic Diversified Growth Fund BlackRock Emerging Companies Absolute Return Fund BlackRock Emerging Markets Absolute Return Fund BlackRock Emerging Markets Equity Strategies Fund BlackRock Emerging Markets Flexi Dynamic Bond Fund BlackRock Emerging Markets Short Duration Bond Fund BlackRock Emerging Markets Short Duration Bond Fund BlackRock ESG Euro Bond Fund BlackRock ESG Euro Corporate Bond Fund BlackRock EsG Euro Corporate Bond Fund BlackRock European Absolute Return Fund BlackRock European Opportunities Extension Fund BlackRock European Unconstrained Equity Fund BlackRock European Unconstrained Equity Fund BlackRock Fixed Income Credit Strategies Fund BlackRock Fixed Income Strategies Fund BlackRock Global Absolute Return Bond Fund BlackRock Global Absolute Return Fund BlackRock Global Equity Absolute Return Fund BlackRock Global Equity Absolute Return Fund BlackRock Global Real Asset Securities Fund BlackRock Global Real Asset Securities Fund BlackRock Managed Index Portfolios - Conservative BlackRock Managed Index Portfolios - Defensive BlackRock Managed Index Portfolios - Growth BlackRock Managed Index Portfolios - Moderate BlackRock Style Advantage Fund BlackRock Style Advantage Screened Fund BlackRock Style Advantage Screened Fund BlackRock Style Advantage Screened Fund	50 50 167 170 204 209 214 217 221 228 234 248 258 263 267 289 290 302 335 382 385 392 470 475 475 481 519 539
BlackRock Systematic ESG World Equity Fund	545
BlackRock Total Advantage Fund BlackRock UK Equity Absolute Return Fund	553 586
Notes to the Financial Statements	590
Appendix I – Share Classes	610
Supplementary Information	613

Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID") supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available at the registered office of BlackRock Strategic Funds (the "Company") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

### **General Information**

#### **Board of Directors**

Denise Voss, Chairwoman (appointed effective 18 May 2020; appointed as Chairwoman effective 29 October 2020)
Paul Freeman (resigned as Chairman effective 29 October 2020)

Michael Gruener

Ursula Marchioni (appointed effective 12 October 2020)

Barry O'Dwyer

Geoffrey D. Radcliffe

All Directors are non-executive

Michael Gruener, Ursula Marchioni, Barry O'Dwyer and Geoffrey D. Radcliffe are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of).

Paul Freeman is a former employee of the BlackRock Group.

#### **Management Company**

BlackRock (Luxembourg) S.A. 35A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

#### **Investment Advisers**

BlackRock Financial Management, Inc. Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055, USA

BlackRock Institutional Trust Company N.A. 400 Howard Street, San Francisco CA 94105, USA

BlackRock Investment Management LLC 100 Bellevue Parkway, Wilmington, Delaware 19809, USA

BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

BlackRock (Singapore) Limited #18-01 Twenty Anson, 20 Anson Road, Singapore, 079912

#### **Sub-Investment Advisers**

BlackRock Asset Management North Asia Limited 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

BlackRock Investment Management (Australia) Limited Level 26, 101 Collins Street, Melbourne 3000, Australia BlackRock Japan Co., Ltd. 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217, Japan

#### **Principal Distributor**

BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

#### **Depositary and Fund Accountant**

State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

#### **Transfer Agent and Registrar**

J.P. Morgan Bank Luxembourg S.A. 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

#### **Independent Auditor**

Deloitte Audit, S.à.r.l. 20 Boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg

#### **Legal Advisers**

Linklaters LLP 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

#### **Securities Lending Agent**

BlackRock Advisors (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

#### **Paying Agents**

Austria
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### General Information continued

**Enquiries** 

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

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

Email: investor.services@blackrock.com

#### **Current Prospectus**

Grand Duchy of Luxembourg

The Company's Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

#### Representatives

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

#### Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Funds (each a "Fund", together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

#### **Purchases and Sales**

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

#### **Authorised Status**

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 ("the 2010 Law") relating to undertakings for collective investment in transferable securities, as amended ("the 2010 Law"). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries: Austria, Belgium, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom.

Shares of certain of the Company's Funds may also be offered in Singapore by private placement.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

### Chairwoman's Letter to Shareholders

#### November 2020

Dear Shareholder.

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2020. The Company offered shares in 32 funds (each a "Fund" and together the "Funds") at 30 November 2020.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty.

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

The economic data from March to June 2020 was grim. Many countries saw double-digit falls in gross domestic product ("GDP") as the effects of global lockdowns were felt across their economies, notably the travel and leisure sectors. By the summer, data had started to improve, led by China, which was the first major economy to get the virus under control.

However, a second wave of the virus starting in September saw governments in the United States ("US"), Europe and some parts of Asia forced to implement further lockdowns. The lockdowns were less economically-damaging, with parts of the economy – notably education and retail – often remaining open.

Economies were also supported by the actions of governments and central banks. They were forced into drastic action to support jobs and prop up ailing companies, particularly in hard-hit sectors such as travel, leisure or hospitality. Central banks across the globe dropped interest rates to new lows and made it clear that they would not raise interest rates until recovery was well established, even if that meant overlooking higher inflation.

While markets bottomed-out in early March 2020, they had begun to rise steadily for the period under review. However, performance was dominated by a small number of sectors and stocks, in particular the US technology sector. This started to shift in late October as it became clear that vaccines were progressing. The news in mid-November that the Pfizer/BioNTech vaccine offering had 90% efficacy prompted a surge in more economically-sensitive areas, and in the share prices of those companies that has been hit hardest by the crisis. The COVID 'beneficiaries' (such as the technology stocks), in contrast, were largely flat.

After a slump on the US 10-year treasury bond yield, resulting in lows of 0.6% early in 2020, US government bonds remained steady for the remainder of the year. They were kept low by the interest rate outlook, and continued demand for 'safe haven' assets (assets which maintain their value, appreciate or otherwise outperform when financial markets crumble). Government bond yields, which move inversely to prices, had started to creep higher by the end of the period under review as economic growth looked set to improve. Corporate bonds saw a significant widening of credit spreads (the difference in yield between government and corporate bonds with similar maturities) in the early part of the crisis, but have recovered significantly ever since.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") rose 11.0% from USD 23,867.0 million to USD 26,480.2 million with particular strength in flexible bond strategies and some absolute return funds. Three funds closed over the period – BlackRock European Diversified Equity Absolute Return Fund, BlackRock Asia Extension Fund and BlackRock Macro Opportunities Fund.

The strongest percentage growth was seen in the BlackRock Fixed Income Credit Strategies Fund, which climbed 131.2% to EUR 310.1m. BlackRock European Absolute Return Fund also saw strong growth, rising 94.4% to EUR 2,456.0m. At a time when UK assets were generally out of favour, BlackRock UK Emerging Companies Absolute Return Fund also fared well, with assets rising 30.3% to GBP 825.0m. BlackRock Global Real Assets Securities Fund was also strong, rising 68.4% to USD 161.7m.

The weak spots included BlackRock Style Advantage Fund, which lost 60.1% of its assets, falling to USD 858.1m. BlackRock UK Equity Absolute Return Fund fell 18.8% to GBP 124.8m, while BlackRock Global Long/Short Equity Fund dropped 19.9% to USD 57.8m.

### Chairwoman's Letter to Shareholders

#### November 2020 continued

Regulatory change continued throughout Europe which could have implications for investors. Key developments during the period included:

- ► The European Supervisory Authorities (ESAs) published a consultation paper in October 2019 on the content of Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs") Key Information Documents (KIDs). The paper focuses on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.
- ► The European Union's consultation on the new Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulations continues, with the first SFDR requirements to come into effect in March 2021. It will impose new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level.
- In June 2020, the European Securities and Markets Authority ("ESMA") issued a supervisory briefing aimed at local regulators, looking at the supervision of costs and charges applicable to UCITS funds and Alternative Investment Funds ("AIFs"). Costs can have a significant impact on final returns for investors and, with this issuance, ESMA looks to ensure that charges on retail investment products is fair and transparent, with an emphasis on prevention of undue costs.

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours sincerely,

Denise Voss Chairwoman

30 November 2020

1 June 2020 to 30 November 2020

#### **Market Review**

Although Asian markets were first to be hit by the pandemic, by March 2020, this had spread to Europe and the US. Stock markets sold off quickly, dropping around 30% of their value in just a few weeks. Meanwhile, 'safe haven' assets such as government bonds gained ground.

Markets recovered progressively over the next six months and into the period under review, but it was clearly split into winners and losers. Lockdowns forced a new dependency on technology that saw e-commerce, cloud computing and communication technology groups thrive. In contrast, leisure, high street retail and hospitality were hard hit and struggled to recover. A number of high-profile companies filed for bankruptcy including Hertz, Flybe, Intu Properties and department stores JC Penney and Lord & Taylor.

It was only when vaccine trials showed real progress at the start of November 2020 that many of these COVID-hit businesses started to recover. The recovery in their share prices, when it came, was rapid, but many remained significantly below their value at the start of 2020. There remain fears that some businesses will never recover to previous levels. Certainly, the pandemic appears to have accelerated a number of long-term structural shifts in the economy, such as e-commerce adoption, digital transformation and agile working.

ESG - sustainable factors 'environmental', 'social' and 'governance' - became more important considerations for many investors. ESG-aware funds held up better during the downturn, avoiding many hard-hit sectors such as oil and gas. Also, many 'green' companies were beneficiaries of the drive from governments to 'build back better', which supported share prices. At a time when flows into mutual funds were generally lacklustre, ESG funds continued to attract investors.

It was a tough period for income seekers. Dividends were hit hard, particularly in the US and United Kingdom ("UK"), as companies either could not pay them or sought to conserve cash at an uncertain time. There were also regulatory pressures in some countries to halt payments. By September, companies had started to resume payouts as they had more visibility on earnings, but it was a slow process.

The promising news on a COVID-19 vaccine saw markets surge higher. There was increasing hope that economies could revive and avoid further damaging lockdowns. At the time of writing, vaccines are being distributed, but 'back to normal' remains some way off. Nevertheless, there is a nascent rally in more cyclical companies and markets. Notably, emerging markets are also seeing a rebound.

Markets were also encouraged by the victory of Joe Biden in the US presidential election and, after run-off elections, Democratic control of the Senate. This makes it more likely that the promised stimulus package will materialised. Incumbent

President Donald Trump's legal avenues to overturn Biden's election victory now appear to be exhausted, though with the storming of Capitol Hill, the transfer of power has been more violent than many expected.

Government bond yields, which move inversely to prices, benefited from a flight to quality and loosening monetary policy from global central banks. During the period under review, the US 10-year Treasury remained at around 0.6%, the level it had dropped to early in 2020 at the start of the COVID-19 outbreak.

#### **Fund Performance**

#### **Equity Fund Performance**

BlackRock European Absolute Return Fund rose 1.7% (EUR) – outperforming its benchmark, which fell 0.2%. Other absolute return funds were less resilient over the period. BlackRock UK Equity Absolute Return Fund dipped 1.0% against a flat benchmark. BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 0.5% over the period, behind its benchmark, which was up 0.2%.

BlackRock Emerging Markets Absolute Return Fund fell 7.3% over the period, well behind its benchmark, 3 Month LIBOR Index (USD), which was up 0.2%. BlackRock Americas Diversified Equity Absolute Return Fund fell 6.3% (USD), behind the 3 Month LIBOR Index (USD), which was up by 0.2%.

BlackRock Emerging Markets Equity Strategies Fund rose 10.4%, some way behind its benchmark, the MSCI Emerging Markets Index (USD), which was up 31.1%. The Fund is a high conviction portfolio that focuses on investing in companies that generate positive cash flow. However, in 2020, the best performing stocks in emerging markets have been companies with high growth characteristics and low levels of profitability and hence we have not been exposed to them. This has primarily driven the divergence between the Fund's and its benchmark's performance.

BlackRock Global Long/Short Equity Fund was down 3.3% (USD), behind its benchmark, the BofAMerrill Lynch 3 Month US Treasury Bill (USD), which returned 0.1%.

BlackRock European Opportunities Extension Fund rose 17.8% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which rose 12.9%. BlackRock European Select Strategies Fund rose 6.2%, ahead of its benchmark, which rose 5.0%. BlackRock Global Event Driven Fund rose 6.0%, compared to a rise of 0.1% in its benchmark. BlackRock Systematic ESG World Equity Fund rose 22.0%, ahead of its benchmark, which rose 21.1%. BlackRock Style Advantage Fund fell 8.6%, against a benchmark return of 0.2%. The 'screened' version dropped 9.4%, against the same benchmark. BlackRock Systematic Global Equity Fund rose 22.4%, largely in line with its benchmark. BlackRock Global Real Assets Securities Fund rose 17.4%, against a rise in its benchmark of 12.4%.

1 June 2020 to 30 November 2020 continued

#### **Bond Fund Performance**

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, rose by 6.5% (USD) over the period. BlackRock Fixed Income Strategies Fund and BlackRock Fixed Income Credit Strategies Fund both outperformed their benchmarks (in EUR terms), the Euro Overnight Index Average – down 0.2%. The funds rose 4.3% and 4.1% over the period, respectively. BlackRock Global Absolute Return Bond Fund returned 4.4% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which was down 0.2%.

BlackRock ESG Euro Bond Fund rose 3.8%, just ahead of its benchmark, which rose 3.5%. BlackRock ESG Euro Corporate Bond Fund rose 5.3%, ahead of its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR), which rose 5.0%.

#### **Mixed Fund Performance**

BlackRock Dynamic Diversified Growth Fund rose 7.3% (EUR) over the six-month period, outperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.2%. The BlackRock Managed Index Portfolios – Conservative, Defensive, Growth and Moderate - were up 6.8%, 4.0%, 13.9% and 8.0% respectively.

#### Outlook

COVID-19 vaccines and mass testing appear to offer a route out of the pandemic. Early indicators suggest that economies may recover relatively quickly. Economic growth and markets have historically responded with a V-shaped pattern to temporary disruptions caused by past epidemics, even if this pandemic is of a size and severity that makes comparison difficult. This view was supported by the experience of China, which is now seeing rising retail sales and industrial production.

Our latest analysis however has shown that the near-term impact on growth will be far greater than that of the Global Financial Crisis ("GFC") – and the largest contraction since the Great Depression. But the cumulative impact over time may only be a fraction of the GFC, provided policy makers are successful in preventing the shock from morphing into more systemic financial pressures. In particular, the financial system is in much better shape than in 2007.

That said, at some point governments and their countries must pay the bill; normalise their fiscal deficits, and withdraw the financial support that has helped keep people employed and businesses running at a time of crisis. This will be a painful process, particularly for the most indebted countries and may stymie growth for many years to come.

For the time being, stock markets have been resilient, particularly those companies that are likely to thrive in this 'new normal' – such as technology. This has broadened out since November 2020, but there remains a question over whether this can be sustained. As long as the vaccine delivers the freedom and economic recovery expected, markets can continue to make progress.

In our view, selectivity will be vitally important in this environment. It is likely that the 'normal life' that emerges could be meaningfully different. Over a longer horizon, several sectors may face profound levels of long-term disruption including air travel, fossil energy, healthcare and retail. The pandemic has brought a seismic shock and the repercussions will endure.

November 2020

#### 1 June 2020 to 30 November 2020 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Interim report and unaudited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund and BlackRock Emerging Companies Absolute Return Fund is the D class non-distributing share, for the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate is the D class distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

	Financial period performance to 30 November 2020				
	6 months	2019	2018	2017	Launch date
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	(6.27)%	2.19%	0.56%	4.89%	17 February 2012
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%	-
BlackRock Asia Extension Fund 'A' Class Non Dist (USD) <sup>(1)</sup>	7.80%	12.52%	(14.21)%	35.80%	10 February 2012
MSCI All Country Asia ex Japan (USD)	7.80%	18.45%	(14.12)%	42.08%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)	5.36%	4.08%	(4.19)%	0.18%	31 August 2016
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	(0.48)%	(1.98)%	5.16%	(3.15)%	22 February 2017
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	0.97%	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)	7.34%	8.55%	(4.68)%	6.52%	28 January 2011
Euro Overnight Index Average (EUR)	(0.22)%	(0.38)%	(0.35)%	(0.35)%	
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP) <sup>(2)</sup>	5.62%	14.24%	(2.38)%	_	17 October 2018
3 month LIBOR Index (GBP)	0.04%	0.81%	0.18%		
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	(7.29)%	1.61%	14.28%	(6.76)%	15 November 2012
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	10.36%	23.24%	(0.79)%	32.10%	18 September 2015
MSCI Emerging Markets Index (USD)	31.14%	18.42%	(14.57)%	37.28%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	6.47%	5.66%	(12.01)%	4.71%	12 June 2013
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)	7.33%	6.50%	(0.45)%	0.25%	06 December 2017
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	5.32%	4.02%	0.59%	0.21%	
BlackRock ESG Euro Bond Fund 'A' Class Non Dist (EUR)	3.79%	5.69%	(0.47)%	0.52%	23 August 2016
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index (EUR)	3.53%	5.91%	0.42%	0.67%	
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist (EUR)	5.28%	1.01%	_		21 June 2019
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR)	5.01%	0.91%			
BlackRock European Absolute Return Fund 'A' Class Non Dist (USD)	1.66%	0.54%	3.69%	2.88%	27 February 2009
3 Month LIBOR Index (EUR)	(0.24)%	(0.39)%	(0.37)%	(0.37)%	

1 June 2020 to 30 November 2020 continued

	Financial period performance to 30 November 2020	Calendar	year perfori	mance	
	6 months	2019	2018	2017	Launch date
BlackRock European Diversified Equity Absolute Return Fund 'A'					
Class Non Dist (EUR) <sup>(1)</sup>	(0.07)%	5.93%	(19.88)%	1.22%	06 August 2010
3 Month LIBOR Index (EUR)	3.76%	(0.39)%	(0.37)%	(0.37)%	
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)	17.84%	31.64%	(10.71)%	18.24%	31 August 2007
S&P Europe BMI Index (Developed Markets only) (EUR)	12.94%	27.77%	(10.60)%	12.00%	
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)	6.17%	9.94%	(4.95)%	3.81%	19 August 2015
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	5.04%	10.13%	(2.60)%	3.79%	
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist (EUR)	10.37%	39.23%	(1.89)%	_	06 December 2018
MSCI Europe Index (Net Total Return) (EUR)	11.67%	26.05%	(1.62)%		
BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist (EUR)	4.11%	1.88%	_	_	11 June 2019
Euro Overnight Index Average (EUR)	(0.22)%	(0.22)%			
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)	4.34%	2.23%	(2.92)%	1.67%	30 September 2009
Euro Overnight Index Average (EUR)	(0.22)%	(0.38)%	(0.35)%	(0.35)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)	4.39%	1.29%	(3.69)%	0.97%	25 May 2012
3 month Euribor Index (EUR)	(0.18)%	(0.34)%	(0.33)%	(0.33)%	10.5
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist (USD)	12.85%	6.34%	(1.14)%	_	12 December 2018
3 Month LIBOR Index (USD)	0.16%	2.60%	0.14%	4.040/	05 A 2045
BlackRock Global Event Driven Fund 'A' Class Non Dist (EUR)	6.01%	6.93%	4.35%	4.64%	05 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill (USD)  BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)	0.07%	2.28%	1.87% <b>0.45</b> %	0.86%	02 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	0.07%	2.28%	1.87%	0.86%	02 Julie 2014
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)	17.41%	25.18%	(6.34)%	1.41%	30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD)	12.43%	21.79%	(6.46)%	0.64%	
BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD) <sup>(1)</sup>	0.29%	3.88%	(2.84)%	(0.56)%	29 November 2017
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)	6.79%	14.80%	(7.01)%	_	26 January 2018
BlackRock Managed Index Portfolios - Defensive 'D' Class Dist (EUR)	3.97%	11.41%	(3.86)%	3.56%	10 April 2015
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)	13.93%	23.36%	(8.40)%	11.75%	10 April 2015
BlackRock Managed Index Portfolios - Moderate 'D' Class Dist (EUR)	7.99%	18.91%	(6.75)%	8.52%	10 April 2015
BlackRock Style Advantage Fund 'A' Class Non Dist (USD)	(8.59)%	(2.61)%	(5.52)%	0.80%	29 February 2016
3 month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%	·
BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)	(9.39)%	0.82%	1.94%	_	29 October 2018
3 month LIBOR Index (USD)	0.16%	2.60%	0.40%		
BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist (USD)	21.98%	27.48%	(10.03)%	24.17%	20 August 2015
MSCI World Index (Net Total Return) (USD)	21.12%	27.67%	(8.71)%	22.40%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	22.43%	24.72%	(13.13)%	28.08%	18 September 2015
MSCI All Country World Index (Net Total Return) (USD)	22.29%	26.60%	(9.41)%	23.97%	
BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)	1.20%	10.28%	(8.17)%	(1.24)%	11 December 2017
3 month Euribor Index (EUR)	(0.18)%	(0.34)%	(0.33)%	(0.02)%	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)	(1.02)%	9.20%	(5.39)%	0.30%	18 August 2016
3 month LIBOR Index (GBP)	0.04%	0.81%	0.72%	(3.50)%	

Fund performance returns are based on dealing prices with net dividends (after deduction of witholding tax) reinvested and are shown net of fees. Index Sources: Info Research & Datastream

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2020 to the date of termination.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

### as at 30 November 2020

		BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	USD	EUR
Assets							
Securities portfolio at cost		24,541,387,032	892,934,527	_	27,637,274	28,901,995	860,874,360
Unrealised appreciation/(depreciation)		1,192,729,676	490,852		4,047,355		101,956,706
Securities portfolio at market value	2(a)	25,734,116,708	893,425,379	_	31,684,629	28,901,995	962,831,066
Cash at bank	2(a)	1,137,265,342	39,143,930	41,001	465,007	360	127,088,057
Due from broker	14	599,499,814	10,660,550	_	3,052,115	1,260,000	12,859,997
Interest and dividends receivable	2(a),2(d)	89,789,137	79,951	_	14,770	195,005	267,141
Receivable for investments sold	2(a),2(d)	1,459,580,160	494,543,655	_	587,817	10,331,438	_
Receivable for Fund shares subscribed	2(a)	95,054,545	413,974	_	_	_	1,002,333
Net unrealised appreciation on:							
Futures contracts	2(d)	20,887,847	_	_	48,488	_	1,722,769
Open forward foreign exchange transactions	2(d)	223,412,003	3,882,131	_	10,208	159,676	7,007,530
Contracts for difference	2(d)	285,472,548	103,059,730	_	501,099	2,972,654	_
To Be Announced securities contracts	2(d)	43,657,131	_	_	_	_	_
Swaps at market value	2(d)	127,477,766	_	_	_	_	30,435,956
Purchased options/swaptions at market value	2(d)	14,671,112	_	_	_	_	1,232,295
Other assets	2(a)	429,466	_	_	201	13,743	47,042
Total assets		29,831,313,579	1,545,209,300	41,001	36,364,334	43,834,871	1,144,494,186
Liabilities							
Cash owed to bank	2(a)	143,461,577	_	_	_	332,426	_
Due to broker	14	39,343,824	104,475	_	_	71,242	18,282,329
Interest and dividends payable	2(a),2(d)	24,417,301	6,261,202	_	36,683	254,111	254,184
Payable for investments purchased	2(a),2(d)	2,026,168,850	544,018,492	_	2,935,534	10,389,673	_
Payable for Fund shares redeemed	2(a)	190,034,682	1,823,732	_	_	_	1,057,179
Income distribution payable	2(a),11	557,081	_	_	_	_	_
Net unrealised depreciation on:							
Futures contracts	2(d)	82,984,723	_	_	20,996	_	6,926,788
Open forward foreign exchange transactions	2(d)	178,712,128	405,571	_	4,825	6,881	4,927,223
Contracts for difference	2(d)	337,939,073	107,040,503	_	625,690	2,979,451	_
To Be Announced securities contracts	2(d)	56,362,432	_	_	_	_	_
Swaps at market value	2(d)	156,120,362	_	_	_	1,740,166	12,631,470
Written options/swaptions at market value	2(d)	7,086,092	_	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	107,962,256	2,476,508	41,001	67,404	176,527	930,894
Total liabilities		3,351,150,381	662,130,483	41,001	3,691,132	15,950,477	45,010,067
Total net assets		26,480,163,198	883,078,817	_	32,673,202	27,884,394	1,099,484,119
(1) Fund terminated, see Note 1 for further details.							

Assets Securities portfolio at cost	Note		Fund	Fund	Flexi Dynamic Bond Fund	Short Duration Bond Fund
		GBP	USD	USD	USD	USD
Securities portfolio at cost						
		832,482,645	11,334,942	650,205,735	1,688,859,104	73,034,930
Unrealised appreciation/(depreciation)		1,523,960	(649,886)	(48,634,545)	(108,839,178)	(2,422,652)
Securities portfolio at market value	2(a)	834,006,605	10,685,056	601,571,190	1,580,019,926	70,612,278
Cash at bank	2(a)	7,721,064	766,856	12,510,861	128,927,666	4,185,414
Due from broker	14	57,578,272	826,319	10,295,025	52,940,883	498,830
Interest and dividends receivable	2(a),2(d)	952,685	1,611	367,096	28,361,792	917,855
Receivable for investments sold	2(a),2(d)	125,080,044	548,304	37,407,940	_	_
Receivable for Fund shares subscribed	2(a)	_	117	546,175	310,858	_
Net unrealised appreciation on:						
Futures contracts	2(d)	_	1,997	_	_	_
Open forward foreign exchange transactions	s 2(d)	128,448	43,362	289,152	29,972,464	499,289
Contracts for difference	2(d)	23,810,873	277,623	16,195,476	_	_
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	_	_	_	58,978,094	_
Purchased options/swaptions at market value	2(d)	_	_	_	_	_
Other assets	2(a)	129	16	17,235	7,900	1,471
Total assets		1,049,278,120	13,151,261	679,200,150	1,879,519,583	76,715,137
Liabilities						
Cash owed to bank	2(a)	1,980,675	33	6.686	12,926,936	335,356
Due to broker	14	_	_	_	58,694	8
Interest and dividends payable	2(a),2(d)	354,030	15,368	180,160	4,617,494	5,950
Payable for investments purchased	2(a),2(d)	165,378,881	1,257,631	52,009,635	91,500,836	4,129,206
Payable for Fund shares redeemed	2(a)	· · · —	· · ·	1,413,650	76,850	· · · —
Income distribution payable	2(a),11	_	_	_	15	_
Net unrealised depreciation on:						
Futures contracts	2(d)	19,269,997	42,520	1,233,301	635,519	34,350
Open forward foreign exchange transactions		5,280,023	23,208	936,415	23,745,416	222,905
Contracts for difference	2(d)	24,246,002	434,820	19,286,271	_	· _
To Be Announced securities contracts	2(d)	_	_	· · · · —	_	_
Swaps at market value	2(d)	_	_	_	69,458,003	37,166
Written options/swaptions at market value	2(d)	_	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	7,870,373	90,585	3,553,176	1,448,157	85,057
Total liabilities		224,379,981	1,864,165	78,619,294	204,467,920	4,849,998
Total net assets		824,898,139	11,287,096	600,580,856	1,675,051,663	71,865,139

		BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>	BlackRock European Opportunities Extension Fund
	Note	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		585,673,202	259,160,772	2,387,340,429	_	567,963,633
Unrealised appreciation/(depreciation)		20,987,138	6,510,873	189,547,713		348,104,279
Securities portfolio at market value	2(a)	606,660,340	265,671,645	2,576,888,142	_	916,067,912
Cash at bank	2(a)	1,327,930	145,791	11,846,726	122,524	1,999,207
Due from broker	14	1,428,925	980,633	85,764,700	_	588,000
Interest and dividends receivable	2(a),2(d)	2,436,876	1,485,861	927,668	_	2,418,072
Receivable for investments sold	2(a),2(d)	109,926	268,577	234,263,825	_	49,724,005
Receivable for Fund shares subscribed	2(a)	1,317,914	247,262	10,243,213	_	_
Net unrealised appreciation on:						
Futures contracts	2(d)	116,913	63,762	_	_	_
Open forward foreign exchange transactions	2(d)	453,653	290,778	354,119	_	103,978
Contracts for difference	2(d)	_	_	24,642,842	_	7,706,440
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	224,027	111,005	_	_	_
Purchased options/swaptions at market value	2(d)	_	_	_	_	_
Other assets	2(a)	1,850	4,317	3,718	_	5,886
Total assets		614,078,354	269,269,631	2,944,934,953	122,524	978,613,500
Liabilities						
Cash owed to bank	2(a)	18,542	261,267	107,381	6.665	5,950,892
Due to broker	14	171,206	83,264	21,000	_	_
Interest and dividends payable	2(a),2(d)	2,942	48,001	3,791,236	_	351,743
Payable for investments purchased	2(a),2(d)	10,047,231	2,042,167	414,134,686	_	28,522,308
Payable for Fund shares redeemed	2(a)	40,977	· · · —	14,991,264	_	460,446
Income distribution payable	2(a),11	_	_	_	_	13,700
Net unrealised depreciation on:	(- //					,
Futures contracts	2(d)	25.889	100.741	_	_	_
Open forward foreign exchange transactions	2(d)	735,512	260,584	423,888	_	260,170
Contracts for difference	2(d)	· —	· _	47,192,214	_	18,831,721
To Be Announced securities contracts	2(d)	_	_		_	
Swaps at market value	2(d)	80,032	629,659	_	_	_
Written options/swaptions at market value	2(d)	_	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	331,808	194,801	8,352,986	115,859	8,894,720
Total liabilities		11,454,139	3,620,484	489,014,655	122,524	63,285,700
Total net assets		602,624,215	265,649,147	2,455,920,298	_	915,327,800
(1) Fund terminated, see Note 1 for further details.		-	<u> </u>			-

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
	Note	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		518,173,500	26,424,633	279,134,394	5,457,734,139	132,363,500
Unrealised appreciation/(depreciation)		40,481,277	5,358,188	8,300,373	101,893,286	(1,719,236)
Securities portfolio at market value	2(a)	558,654,777	31,782,821	287,434,767	5,559,627,425	130,644,264
Cash at bank	2(a)	7,633,913	98,064	28,346,500	386,117,478	12,079,252
Due from broker	14	4,462,639	_	6,897,253	124,901,191	5,916,984
Interest and dividends receivable	2(a),2(d)	2,165,989	15,980	1,795,032	28,848,668	1,142,993
Receivable for investments sold	2(a),2(d)	758,553	_	1,153,861	31,548,114	69,893,790
Receivable for Fund shares subscribed	2(a)	238,541	_	984,746	39,730,056	113,113
Net unrealised appreciation on:						
Futures contracts	2(d)	433,299	_	120,864	5,646,027	144,639
Open forward foreign exchange transactions	2(d)	1,522,802	8,766	466,824	49,995,414	1,135,153
Contracts for difference	2(d)	87,699	_	10,899	_	_
To Be Announced securities contracts	2(d)	_	_	_	_	36,394,593
Swaps at market value	2(d)	306,445	_	29,642	17,075,738	995,423
Purchased options/swaptions at market value	2(d)	212,648	_	104,909	9,897,003	787,101
Other assets	2(a)	2,528	190	707	14,606	47,238
Total assets		576,479,833	31,905,821	327,346,004	6,253,401,720	259,294,543
Liabilities						
Cash owed to bank	2(a)	_	_	307,381	75,658,976	1,901,301
Due to broker	14	136,619	_	52,061	4,584,651	80,471
Interest and dividends payable	2(a),2(d)	75,707	_	245,206	2,813,113	470,328
Payable for investments purchased	2(a),2(d)	11,616,596	_	12,240,712	128,106,939	60,954,078
Payable for Fund shares redeemed	2(a)	720,463	_	20,089,275	14,136,977	11,647
Income distribution payable	2(a),11	_	_	_	79	_
Net unrealised depreciation on:						
Futures contracts	2(d)	906,057	_	597,163	13,607,069	240,948
Open forward foreign exchange transactions	2(d)	2,542,669	26,037	456,695	68,597,563	1,603,789
Contracts for difference	2(d)	215,964	_	1,443	_	_
To Be Announced securities contracts	2(d)	· —	_	_	_	46,986,316
Swaps at market value	2(d)	1,446,864	_	3,108,140	43,446,248	2,901,837
Written options/swaptions at market value	2(d)	2,480	_	1,570	3,675,862	677,191
Accrued expenses and other liabilities	2(a),4,5,6,7,8	980,959	52,184	149,929	7,109,151	649,558
Total liabilities		18,644,378	78,221	37,249,575	361,736,628	116,477,464
Total net assets		557,835,455	31,827,600	290,096,429	5,891,665,092	142,817,079
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		BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund <sup>(1)</sup>
	Note	USD	USD	USD	USD	USD
Assets						
Securities portfolio at cost		20,449,539	3,789,261,500	52,416,709	142,909,457	_
Unrealised appreciation/(depreciation)		5,451,785	217,084,736	_	9,835,765	_
Securities portfolio at market value	2(a)	25,901,324	4,006,346,236	52,416,709	152,745,222	_
Cash at bank	2(a)	699,010	89,193,967	3,420,220	6,691,293	115,744
Due from broker	14	1,768,197	30,784,791	3,610,309	3,836,941	_
Interest and dividends receivable	2(a),2(d)	14,785	6,021,910	_	306,831	_
Receivable for investments sold	2(a),2(d)	1,651,837	113,257,811	12,507,139	1,151	_
Receivable for Fund shares subscribed	2(a)	_	25,464,645	62,351	1,926,367	_
Net unrealised appreciation on:						
Futures contracts	2(d)	_	_	863,444	_	_
Open forward foreign exchange transactions	2(d)	33,023	36,653,905	706,194	13,495	_
Contracts for difference	2(d)	325,972	46,619,804	2,589,069	_	_
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	_	5,585,882	_	_	_
Purchased options/swaptions at market value	2(d)	_	_	_	_	_
Other assets	2(a)	4	74,359	63,185	8,928	_
Total assets		30,394,152	4,360,003,310	76,238,620	165,530,228	115,744
Liabilities						
Cash owed to bank	2(a)	35,092	2,223,179	_	_	_
Due to broker	14	_	6,024,218	785,273	_	_
Interest and dividends payable	2(a),2(d)	32,254	1,111,619	93,662	_	_
Payable for investments purchased	2(a),2(d)	2,593,322	108,574,688	13,283,648	1,204,188	_
Payable for Fund shares redeemed	2(a)	_	3,232,985	119,685	23,026	_
Income distribution payable	2(a),11	_	_	_	540,537	_
Net unrealised depreciation on:						
Futures contracts	2(d)	772,580	12,115,902	150,258	_	_
Open forward foreign exchange transactions	2(d)	48,292	1,111,842	346,028	129	_
Contracts for difference	2(d)	506,711	46,082,058	2,887,182	_	_
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	_	_	_	_	_
Written options/swaptions at market value	2(d)	_	_	_	1,859,529	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	58,503	51,451,944	764,951	225,679	115,744
Total liabilities		4,046,754	231,928,435	18,430,687	3,853,088	115,744
		26,347,398	4,128,074,875	57,807,933	161,677,140	

		BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund
	Note	EUR	EUR	EUR	EUR	USD
Assets						
Securities portfolio at cost		149,261,651	190,492,096	293,154,004	618,863,680	661,544,320
Unrealised appreciation/(depreciation)		4,601,010	3,183,747	25,486,758	27,353,878	73,542
Securities portfolio at market value	2(a)	153,862,661	193,675,843	318,640,762	646,217,558	661,617,862
Cash at bank	2(a)	395,865	618,219	214,827	668,028	134,765,603
Due from broker	14	_	_	_	_	102,258,870
Interest and dividends receivable	2(a),2(d)	_	_	_	_	1,586,385
Receivable for investments sold	2(a),2(d)	_	105,083	_	_	117,406,799
Receivable for Fund shares subscribed	2(a)	5,451	12,448	435,279	376,058	14,108
Net unrealised appreciation on:						
Futures contracts	2(d)	_	_	_	_	9,270,787
Open forward foreign exchange transactions	2(d)	3,179,731	3,518,826	4,881,141	12,314,506	46,660,056
Contracts for difference	2(d)	_	_	_	_	36,202,153
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	_	_	_	_	3,901,967
Purchased options/swaptions at market value	2(d)	_	_	_	_	_
Other assets	2(a)	3,842	10,088	8,033	11,693	_
Total assets		157,447,550	197,940,507	324,180,042	659,587,843	1,113,684,590
Liabilities						
Cash owed to bank	2(a)	_	_	_	_	_
Due to broker	14	_	_	_	_	3,167,758
Interest and dividends payable	2(a),2(d)	_	_	_	_	1,361,439
Payable for investments purchased	2(a),2(d)	_	_	_	_	152,057,901
Payable for Fund shares redeemed	2(a)	303.458	718.426	575.644	718,377	118,109,745
Income distribution payable	2(a),11	_	_	_	_	_
Net unrealised depreciation on:	(- //					
Futures contracts	2(d)	_	_	_	_	13,511,212
Open forward foreign exchange transactions	2(d)	322,467	730,135	743,662	1,639,414	40,210,587
Contracts for difference	2(d)	_	_	_	_	39,928,029
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	_	_	_	_	7,682,432
Written options/swaptions at market value	2(d)	_	_	_	_	_
·	2(a),4,5,6,7,8	136,029	208,097	298,608	535,706	1,043,227
Accrued expenses and other liabilities	=(\alpha), .,\dots,\dots,\dots					
Total liabilities	2(0), 1,0,0,1,0	761,954	1,656,658	1,617,914	2,893,497	377,072,330

		BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	USD	EUR	GBP
Assets						
Securities portfolio at cost		24,560,809	213,573,681	165,209,265	27,613,126	126,109,353
Unrealised appreciation/(depreciation)		871,984	36,365,402	18,648,940	261,261	252,473
Securities portfolio at market value	2(a)	25,432,793	249,939,083	183,858,205	27,874,387	126,361,826
Cash at bank	2(a)	3,721,387	3,169,192	1,952,579	2,762,974	74,034
Due from broker	14	2,337,681	830,035	56,775	1,461,476	2,484,372
Interest and dividends receivable	2(a),2(d)	9,560	456,386	345,457	33,811	7,177
Receivable for investments sold	2(a),2(d)	3,656,554	676	_	1,513,989	24,958,469
Receivable for Fund shares subscribed	2(a)	_	670,438	25,796	_	_
Net unrealised appreciation on:						
Futures contracts	2(d)	339,505	_	3,906	392,879	_
Open forward foreign exchange transactions	2(d)	777,194	18,423	5,795	1,075,598	5,688
Contracts for difference	2(d)	1,136,485	_	_	610,344	3,062,286
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	25,200	_	_	80,749	_
Purchased options/swaptions at market value	2(d)	_	_	_	_	_
Other assets	2(a)	24,266	2,311	998	17,294	57
Total assets		37,460,625	255,086,544	186,249,511	35,823,501	156,953,909
Liabilities						
Cash owed to bank	2(a)	_	_	305,275	_	17,670,560
Due to broker	14	40,823	6	7	389,657	450,000
Interest and dividends payable	2(a),2(d)	38,794	_	8	17,428	191,229
Payable for investments purchased	2(a),2(d)	7,745,993	_	_	1,939,044	7,540,318
Payable for Fund shares redeemed	2(a)	_	36,474	637,343	_	_
Income distribution payable	2(a),11	_	_	_	_	_
Net unrealised depreciation on:						
Futures contracts	2(d)	452,215	21,422	110	109,225	928,173
Open forward foreign exchange transactions	2(d)	923,305	827	116	992,809	1,947,279
Contracts for difference	2(d)	1,181,819	_	_	665,818	3,218,323
To Be Announced securities contracts	2(d)	_	_	_	_	_
Swaps at market value	2(d)	162,873	_	_	14,892	_
Written options/swaptions at market value	2(d)	_	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	251,256	166,030	255,132	195,561	163,264
Total liabilities		10,797,078	224,759	1,197,991	4,324,434	32,109,146
Total net assets		26,663,547	254,861,785	185,051,520	31,499,067	124,844,763

as at 30 November 2020

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	USD	883,078,817	937,142,511	1,240,896,160	934,604,752
Net asset value per:					
A Class non-distributing share AUD	AUD	174.55	207.03	193.21	178.46
A Class non-distributing share EUR	EUR	90.19	103.78	100.78	_
A Class non-distributing share SEK hedged	SEK	117.41	125.53	125.05	129.93
A Class non-distributing UK reporting fund share	USD	127.88	136.43	132.72	134.30
A Class non-distributing UK reporting fund share EUR hedged	EUR	115.32	123.55	123.33	128.43
A Class non-distributing UK reporting fund share GBP	GBP	151.69	175.23	167.39	160.17
D Class non-distributing share	USD	109.89	116.95	113.21	113.90
D Class non-distributing share CHF hedged	CHF	96.54	103.32	102.97	107.08
D Class non-distributing UK reporting fund share EUR hedged	EUR	119.26	127.47	126.74	131.30
D Class non-distributing UK reporting fund share GBP					
hedged	GBP	105.91	112.83	110.81	113.49
E Class non-distributing share EUR hedged	EUR	92.57	99.43	99.76	104.40
I Class non-distributing share EUR hedged	EUR	97.47	104.03	103.04	106.44
I Class non-distributing share JPY hedged	JPY	9,393.33	10,001.49	9,901.72	10,209.24
I Class non-distributing share SEK hedged	SEK	90.37	96.24	95.14	_
I Class non-distributing UK reporting fund share	USD	104.40	110.94	107.08	107.42
X Class non-distributing share	USD	155.37	164.27	156.99	155.83
BlackRock Asia Extension Fund <sup>(1)</sup>					
Total net assets	USD	_	139,118,351	146,921,082	166,964,057
Net asset value per:					
A Class non-distributing share	USD	_	130.59	140.35	162.38
A Class non-distributing UK reporting fund share GBP hedged	GBP	_	119.80	133.10	157.62
D Class non-distributing share	USD	_	_	_	166.74
E Class non-distributing share	USD	_	125.64	135.70	157.79
X Class non-distributing share	USD	_	129.51	136.75	155.40
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	USD	32,673,202	30,464,640	27,168,138	26,836,633
Net asset value per:					
A Class distributing share EUR hedged	EUR	97.56	92.79	93.12	95.55
A Class non-distributing share EUR	EUR	99.29	101.49	99.22	94.62
A Class non-distributing UK reporting fund share GBP	GBP	99.25	101.81	97.96	92.34
D Class non-distributing share	USD	109.50	103.93	101.45	100.48
D Class non-distributing share EUR	EUR	102.58	104.66	101.66	96.33
D Class non-distributing share EUR hedged	EUR	100.20	95.06	94.93	96.93
D Class non-distributing share GBP hedged	GBP	102.97	97.58	96.50	97.44
E Class non-distributing share EUR	EUR	97.35	99.77	98.05	93.90
E Class non-distributing share EUR hedged	EUR	96.77	92.26	93.09	95.99
X Class non-distributing share	USD	115.96	108.88	104.93	102.57
Z Class non-distributing share	USD	110.25	104.24	101.50	100.25
Z Class non-distributing share CHF hedged	CHF	99.27	94.23	94.24	96.30
Z Class non-distributing share EUR hedged	EUR	100.72	95.52	95.15	96.89

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Asia Pacific Diversified Equity Absolute					
Return Fund	Hen	07.004.004	00 400 040	00 440 000	00 000 004
Total net assets	USD	27,884,394	26,406,843	23,413,208	22,269,801
Net asset value per:	HOD	400.50	404.00	400.40	00.70
A Class non-distributing share	USD	103.58	104.08	102.16	99.78
A Class non-distributing share EUR hedged	EUR	95.41	96.16	96.45	96.99
D Class non-distributing share	USD	105.57	105.78	103.31	100.42
D Class non-distributing share EUR hedged	EUR	96.40	96.90	96.71	96.76
E Class non-distributing share EUR hedged	EUR	93.65	94.68	95.40	96.39
X Class non-distributing UK reporting fund share	USD	110.60	110.29	106.37	102.06
Z Class non-distributing share EUR hedged	EUR	99.09	99.38	98.68	98.23
Z Class non-distributing UK reporting fund share	USD	107.17	107.15	104.24	100.79
Z Class non-distributing UK reporting fund share GBP	GBP	101.68	101.46	99.72	98.19
hedged	ОБР	101.00	101.40	33.12	90.19
BlackRock Dynamic Diversified Growth Fund					
Total net assets	EUR	1,099,484,119	1,034,442,870	941,468,821	760,180,610
Net asset value per:					
A Class non-distributing share	EUR	127.34	118.63	115.96	116.23
A Class non-distributing share SEK hedged	SEK	129.66	120.70	117.97	118.35
Al Class non-distributing share	EUR	107.14	99.81	_	_
D Class non-distributing share	EUR	135.29	125.59	121.93	121.40
E Class non-distributing share	EUR	121.89	113.84	111.85	112.68
I Class non-distributing share	EUR	138.73	128.63	124.61	123.73
I Class non-distributing share CAD hedged	CAD	128.35	118.58	112.99	109.89
I Class non-distributing share JPY hedged	JPY	11,176.64	10,348.04	10,000.51	_
I Class non-distributing share SEK hedged	SEK	138.97	128.76	124.71	123.92
I Class non-distributing UK reporting share USD					
hedged	USD	109.29	100.92	_	_
X Class non-distributing share	EUR	146.60	135.55	130.59	128.96
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>					
Total net assets	GBP	824,898,139	633,318,122	190,609,615	_
Net asset value per:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , ,	,,.	
A Class non-distributing share CHF hedged	CHF	113.65	108.27	100.86	_
A Class non-distributing share CNH hedged <sup>(3)</sup>	CNH	1,005.90	_	_	_
A Class non-distributing share EUR hedged	EUR	116.83	111.34	102.99	_
A Class non-distributing share USD hedged	USD	116.72	110.86	101.05	_
A Class non-distributing UK reporting fund share	GBP	115.27	109.28	100.96	_
D Class non-distributing share CHF hedged	CHF	116.47	110.92	102.76	_
D Class non-distributing share EUR hedged	EUR	117.71	111.94	103.10	_
D Class non-distributing UK reporting fund share	GBP	119.71	113.34	103.69	_
D Class non-distributing UK reporting fund share USD					_
hedged	USD	122.52	116.00	104.86	_
I Class distributing UK reporting fund share	GBP	112.68	106.51	_	_
I Class non-distributing share CHF hedged	CHF	117.32	111.60	103.16	_
I Class non-distributing share EUR hedged	EUR	118.33	112.40	103.34	_
I Class non-distributing share USD hedged	USD	123.68	116.94	105.37	_
I Class non-distributing UK reporting fund share	GBP	120.69	114.10	104.08	_
S Class non-distributing UK reporting fund share	GBP	120.20	113.66	103.72	_
X Class non-distributing UK reporting fund share	GBP	127.98	119.14	105.72	_
Z Class non-distributing share CHF hedged	CHF	118.36	112.30	103.35	_
Z Class non-distributing UK reporting fund share	GBP	122.00	115.11	104.58	_
Z Class non-distributing UK reporting fund share EUR hedged	EUR	119.53	113.26	103.66	_
Z Class non-distributing UK reporting fund share USD					

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Emerging Markets Absolute Return Fund					
Total net assets	USD	11,287,096	14,513,860	34,564,157	20,718,883
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	78.59	85.25	110.63	100.76
A Class non-distributing share	USD	84.94	91.79	117.37	103.91
A Class non-distributing share EUR hedged	EUR	75.56	82.05	107.09	97.69
D Class distributing UK reporting fund share GBP hedged	GBP	82.05	88.78	114.60	103.80
D Class non-distributing UK reporting fund share	USD	91.25	98.42	125.31	111.06
D Class non-distributing UK reporting fund share EUR hedged	EUR	82.16	89.07	115.69	105.22
E Class non-distributing share EUR hedged	EUR	73.03	79.52	104.32	95.94
I Class distributing UK reporting fund share GBP	GBP	95.89	111.75	138.99	116.28
I Class distributing UK reporting fund share GBP hedged	GBP	70.32	75.99	_	_
I Class non-distributing share EUR	EUR	107.69	124.77	157.75	132.58
I Class non-distributing share EUR hedged	EUR	85.40	91.46	118.46	107.47
I Class non-distributing UK reporting fund share	USD	80.27	86.39	109.61	_
X Class non-distributing share	USD	91.13	97.57	122.61	106.19
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	USD	600,580,856	585,619,249	614,966,478	138,921,851
Net asset value per:					
A Class non-distributing share	USD	164.11	148.70	181.95	173.70
A Class non-distributing share CHF hedged	CHF	79.48	72.45	91.08	_
D Class distributing share	USD	86.52	78.17	95.52	_
D Class non-distributing share CHF hedged	CHF	80.27	72.97	91.13	_
D Class non-distributing share EUR hedged	EUR	143.20	129.96	161.91	159.02
D Class non-distributing UK reporting fund share	USD	157.29	142.15	173.07	164.39
D Class non-distributing UK reporting fund share EUR	EUR	139.63	136.16	165.26	150.47
D Class non-distributing UK reporting fund share GBP	GBP	99.39	97.28	116.26	_
E Class non-distributing share EUR	EUR	132.76	130.10	159.43	146.55
I Class non-distributing share	USD	91.45	82.54	100.20	_
I Class non-distributing share EUR	EUR	84.13	81.91	99.09	_
X Class non-distributing share	USD	180.10	161.71	194.37	182.24
Z Class non-distributing share GBP	GBP	105.12	102.56	121.78	108.87
Z Class non-distributing UK reporting fund share	USD	173.93	156.72	189.66	179.06

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	USD	1,675,051,663	1,581,561,191	2,816,904,920	3,448,675,564
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	90.92	85.60	89.19	96.74
A Class non-distributing share	USD	122.19	114.76	112.08	114.01
A Class non-distributing share EUR hedged	EUR	109.09	103.00	102.90	108.21
A Class non-distributing share SEK hedged	SEK	94.87	89.50	90.21	94.89
A Class non-distributing UK reporting fund share CHF hedged	CHF	94.82	89.38	89.55	94.15
Al Class non-distributing share EUR hedged	EUR	103.44	97.66	_	_
D Class distributing UK reporting fund share	USD	96.37	93.54	98.60	104.96
D Class distributing UK reporting fund share EUR	EUR	91.84	96.17	100.15	101.75
D Class distributing UK reporting fund share EUR hedged	EUR	89.09	86.93	90.85	98.80
D Class distributing UK reporting fund share GBP	GBP	98.74	100.04	100.07	100.48
D Class distributing UK reporting fund share GBP hedged	GBP	90.54	84.91	88.91	96.47
D Class non-distributing UK reporting fund share	USD	129.68	121.33	117.61	118.75
D Class non-distributing UK reporting fund share CHF hedged	CHF	97.04	91.36	90.89	94.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	116.56	109.62	109.07	113.75
E Class non-distributing share	USD	117.82	110.93	108.89	111.32
E Class non-distributing share EUR hedged	EUR	106.71	101.00	101.43	107.11
I Class distributing share EUR	EUR	88.03	92.17	95.12	96.86
I Class distributing share EUR hedged	EUR	91.05	85.63	89.49	98.16
I Class distributing share (G) EUR hedged	EUR	82.79	80.83	86.24	94.81
I Class distributing UK reporting fund share	USD	81.86	79.63	88.37	93.67
I Class non-distributing share EUR hedged	EUR	101.78	95.61	94.66	98.56
I Class non-distributing UK reporting fund share	USD	128.52	120.13	116.25	117.18
X Class distributing share EUR	EUR	89.13	93.30	95.38	97.15
X Class non-distributing share	USD	140.60	130.92	125.75	125.8
X Class non-distributing share AUD hedged	AUD	119.11	111.17	109.27	109.89
X Class non-distributing share CAD hedged	CAD	104.49	97.43	94.72	95.62
X Class non-distributing share GBP hedged	GBP				116.62
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	USD	71,865,139	69,623,667	69,720,601	58,201,298
Net asset value per:					
A Class non-distributing share	USD	112.62	104.93	105.43	99.56
Al Class distributing share EUR hedged	EUR	96.81	93.16	_	_
Al Class non-distributing share EUR hedged	EUR	103.42	96.86	_	_
D Class non-distributing UK reporting fund share	USD	113.80	105.84	106.00	99.72
D Class non-distributing UK reporting fund share EUR hedged	EUR	105.74	98.89	101.43	98.40
E Class distributing share EUR	EUR	103.13	106.49	112.01	104.90
E Class distributing share EUR hedged	EUR	93.11	89.59	96.78	98.22
E Class non-distributing share EUR	EUR	113.87	114.75	115.53	104.96
E Class non-distributing share EUR hedged	EUR	103.14	96.89	100.16	98.00
I Class non-distributing share EUR hedged	EUR	105.95	99.06	101.50	98.43
X Class non-distributing share	USD	115.40	107.08	106.71	99.95

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock ESG Euro Bond Fund					
Total net assets	EUR	602,624,215	423,582,725	134,380,021	31,530,831
Net asset value per:	LOK	002,024,213	423,302,723	134,300,021	31,330,631
A Class distributing share	EUR	107.49	103.56	100.95	97.59
A Class non-distributing share	EUR	107.56	103.63	100.93	97.66
Al Class non-distributing share	EUR	106.82	102.93	101.01	31.00
D Class non-distributing UK reporting fund share	EUR	109.16	104.98	101.97	98.24
E Class non-distributing share	EUR	105.28	101.70	99.62	96.79
I Class non-distributing share	EUR	109.83	105.55	102.38	98.49
X Class non-distributing share	EUR	111.63	107.07	103.44	99.11
Z Class non-distributing share	EUR	111.23	106.81	103.45	-
BlackRock ESG Euro Corporate Bond Fund					
Total net assets	EUR	265,649,147	182,474,888	_	_
Net asset value per:		,,	,,,,,,,,		
A Class non-distributing share	EUR	103.63	98.43	_	_
Al Class non-distributing share	EUR	102.66	97.51	_	_
D Class non-distributing share	EUR	104.22	98.80	_	_
E Class non-distributing share	EUR	101.91	97.09	_	_
I Class non-distributing share	EUR	104.42	98.93	_	_
X Class non-distributing share	EUR	105.00	99.28	_	_
BlackRock European Absolute Return Fund					
Total net assets	EUR	2,455,920,298	1,263,445,114	1,712,365,331	1,072,050,777
Net asset value per:		_, , ,	-,,,	-,=,,	-,,,
A Class distributing share	EUR	143.95	141.59	135.67	128.62
A Class non-distributing share	EUR	143.99	141.64	135.73	128.77
D Class distributing share	EUR	148.06	145.45	138.79	131.36
D Class non-distributing share CHF hedged	CHF	145.70	143.54	137.57	130.60
D Class non-distributing share	EUR	150.58	147.85	141.09	133.58
D Class non-distributing UK reporting fund share GBP					
hedged	GBP	158.98	156.14	147.50	138.17
D Class non-distributing share USD hedged <sup>(3)</sup>	USD	97.77	_	_	_
E Class non-distributing share	EUR	137.44	135.47	130.35	124.06
I Class non-distributing UK reporting fund share	EUR	153.59	150.59	143.35	135.51
S Class non-distributing share	EUR	106.80	105.03	_	_
X2 Class non-distributing share <sup>(3)</sup>	EUR	96.83	_	_	_
BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>					
Total net assets	EUR	_	3.682.260	43,682,999	254,103,460
Net asset value per:	Lon		0,002,200	40,002,333	254,100,400
A Class non-distributing share	EUR	_	95.44	104.03	119.43
A Class non-distributing share CHF hedged	CHF	_	91.96	100.57	116.01
A Class non-distributing share SEK hedged	SEK	_	97.84	106.54	122.35
A Class non-distributing UK reporting fund share GBP	OLIV		07.04	100.04	122.00
hedged	GBP	_	99.94	108.97	123.94
D Class non-distributing share CHF hedged	CHF	_	72.78	78.74	90.42
D Class non-distributing share USD hedged	USD	_	106.97	113.88	126.32
D Class non-distributing UK reporting fund share	EUR	_	98.59	106.88	122.06
D Class non-distributing UK reporting fund share GBP hedged	GBP	_	107.54	114.78	129.04
E Class non-distributing share			91.63	100.33	115.79
	EUR		91.05		
I Class non-distributing share	EUR EUR	_			
I Class non-distributing share I Class non-distributing share SEK hedged	EUR EUR SEK	_ _ _	103.15	111.45	126.98 903.17

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock European Opportunities Extension Fund					
Total net assets	EUR	915,327,800	827,548,340	976,232,401	1,124,378,931
Net asset value per:	LOIX	313,321,000	021,340,340	370,232,401	1,124,570,551
A Class distributing UK reporting fund share GBP	GBP	393.60	335.26	315.20	316.35
A Class non-distributing share  A Class non-distributing share	EUR	442.59	375.58	358.68	363.99
D Class distributing (G) share	EUR	162.08	137.68	131.74	135.63
D Class distributing (G) share  D Class distributing UK reporting fund share GBP	GBP	404.21	343.60	321.74	321.60
D Class non-distributing share	EUR	457.41	343.00	368.46	372.41
E Class non-distributing share	EUR	423.29	359.94	344.92	351.69
I Class non-distributing share	EUR	242.64	205.25	194.77	196.43
X Class non-distributing share	EUR	284.68	237.37	218.69	217.94
BlackRock European Select Strategies Fund		2000	20.101	2.0.00	2
Total net assets	EUR	557,835,455	524,910,242	534,364,061	572,290,626
Net asset value per:		,,	,, ,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,
A Class distributing share	EUR	111.93	105.42	104.54	104.16
A Class non-distributing share	EUR	112.88	106.32	105.43	104.45
A Class non-distributing share CZK hedged	CZK	1,106.96	1,041.02	1,022.14	1,000.65
Al Class non-distributing share	EUR	103.75	97.72		_
D Class distributing share USD hedged	USD	121.40	114.19	111.49	107.62
D Class non-distributing share	EUR	116.52	109.42	107.86	106.21
E Class distributing share	EUR	109.73	103.61	103.28	102.83
E Class non-distributing share	EUR	109.95	103.82	103.46	103.01
I Class distributing share	EUR	110.67	103.82	102.88	102.49
I Class non-distributing share	EUR	113.45	106.43	104.71	102.92
X Class non-distributing share	EUR	121.42	113.57	111.09	108.57
BlackRock European Unconstrained Equity Fund					
Total net assets	EUR	31,827,600	23,685,016	6,048,155	_
Net asset value per:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,.	.,,	
A Class non-distributing share	EUR	147.76	133.88	117.75	_
D Class non-distributing UK reporting fund share	EUR	149.18	134.70	117.98	_
D Class non-distributing UK reporting fund share GBP					
hedged	GBP	148.64	134.11	118.16	_
E Class non-distributing share	EUR	144.36	130.95	115.84	_
I Class non-distributing share USD hedged	USD	113.23	102.01	_	_
I Class non-distributing UK reporting fund share	EUR	149.37	135.17	118.01	_
I Class non-distributing UK reporting fund share GBP					
hedged	GBP EUR	149.83	134.63	118.19	_
X Class non-distributing UK reporting fund share	EUR	161.33	144.91	120.87	
BlackRock Fixed Income Credit Strategies Fund	EUD	200 200 400	424 426 006		
Total net assets	EUR	290,096,429	134,136,086	_	_
Net asset value per:	EUD	100.60	00.63		
A Class distributing share	EUR	102.68	98.63	_	_
A Class non-distributing share	EUR	102.68	98.63	_	_
Al Class non-distributing share	EUR	101.85	97.84	_	_
D Class distributing share	EUR	103.34	99.06	_	_
D Class non-distributing share	EUR	103.29	99.01	_	_
E Class non-distributing share	EUR	101.89	98.12	_	_
I Class non-distributing share	EUR	103.59	99.21	_	_
X Class non-distributing share	EUR	104.49	99.77		_

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Fixed Income Strategies Fund					
Total net assets	EUR	5,891,665,092	6,110,615,059	7,468,536,607	9,955,457,513
Net asset value per:		0,001,000,002	3,110,010,000	1,100,000,001	0,000,101,010
A Class distributing share	EUR	108.27	103.80	103.67	104.56
A Class distributing share CHF hedged	CHF	104.29	100.07	100.36	101.67
A Class distributing share USD hedged	USD	119.24	113.77	111.17	108.85
A Class non-distributing share CHF hedged	CHF	104.58	100.38	100.67	101.98
A Class non-distributing share JPY hedged	JPY	10,467.72	10,012.68	10,011.78	_
A Class non-distributing share USD hedged	USD	119.66	114.18	111.57	109.24
A Class non-distributing UK reporting fund share	EUR	124.35	119.18	119.02	120.04
A Class non-distributing UK reporting fund share GBP					
hedged	GBP	109.50	104.59	103.72	103.48
Al Class non-distributing share	EUR	103.51	99.23	_	_
D Class distributing share	EUR	107.51	102.86	102.59	103.54
D Class distributing UK reporting fund share GBP hedged	GBP	112.34	107.27	106.33	106.18
D Class distributing UK reporting fund share USD					
hedged	USD	117.77	112.21	109.44	107.22
D Class non-distributing share CHF hedged	CHF	106.51	102.05	101.95	102.86
D Class non-distributing share USD hedged	USD	121.64	115.83	112.73	109.96
D Class non-distributing UK reporting fund share	EUR	129.85	124.27	123.61	124.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.74	109.40	107.93	107.23
E Class non-distributing share	EUR	117.78	113.23	113.65	115.20
I Class distributing share	EUR	126.91	121.52	121.21	122.42
I Class non-distributing share	EUR	130.85	125.08	124.19	124.51
I Class non-distributing share SEK hedged	SEK	130.03	123.06	1,046.06	1,048.88
I Class non-distributing share USD hedged	USD	111.50	106.08	103.06	100.36
X Class distributing share	EUR	105.85	100.85	100.57	101.50
X Class non-distributing share	EUR	139.57	133.00	131.26	130.82
<u> </u>	2011	100.07	100.00	101.20	100.02
BlackRock Global Absolute Return Bond Fund	EUD	442 947 070	125 075 502	402 447 402	454 450 424
Total net assets	EUR	142,817,079	135,075,502	403,117,483	451,159,431
Net asset value per:	EUR	104.40	100.01	101.15	103.33
A Class non-distributing share	SEK	1,020.22	976.61	986.30	
A Class non-distributing share SEK hedged	USD	113.16	107.93	106.30	1,007.84 105.39
A Class non-distributing share USD hedged	EUR	108.73	107.93	104.56	106.28
D Class non-distributing share					
D Class non-distributing share CHF hedged	CHF	101.91	96.83	97.61	99.65
E Class non-distributing share	EUR	100.17	96.21	97.78	100.39
I Class non-distributing share	EUR	105.13	100.37	100.81	102.28
I Class non-distributing share GBP hedged	GBP	105.21	100.12	99.98	1.015.24
I Class non-distributing share SEK hedged	SEK EUR	1,046.30	997.97	1,000.48	1,015.24
X Class non-distributing share	EUR	116.01	110.47	110.41	111.46
BlackRock Global Equity Absolute Return Fund					
Total net assets	USD	26,347,398	22,443,888	20,798,321	_
Net asset value per:					
A Class distributing share EUR hedged	EUR	111.65	99.47	101.20	_
D Class non-distributing share	USD	117.35	103.99	102.88	_
D Class non-distributing UK reporting fund share EUR	EUR	112.19	107.26	105.74	_
E Class non-distributing share EUR	EUR	110.11	105.79	105.38	_
I Class non-distributing share EUR	EUR	108.53	103.47	101.62	_
X Class non-distributing share	USD	123.52	106.39	103.92	_
Z Class non-distributing share	USD	118.80	104.52	103.16	_
Z Class non-distributing share CHF hedged	CHF	113.47	100.36	101.52	_
Z Class non-distributing share EUR hedged	EUR	114.00	100.87	101.66	_
Z Class non-distributing UK reporting fund share GBP	CDD	445.00	400.40	400.40	
hedged	GBP	115.82	102.19	102.12	

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Global Event Driven Fund					
Total net assets	USD	4,128,074,875	3,349,256,567	2,222,743,667	1,379,841,769
Net asset value per:					
A Class distributing share EUR hedged	EUR	108.93	103.29	101.25	97.81
A Class non-distributing share	USD	127.85	120.60	115.82	108.80
A Class non-distributing share CHF hedged	CHF	113.69	107.77	106.38	102.79
A Class non-distributing share HKD hedged	HKD	1,060.40	998.17	_	_
A Class non-distributing share SGD hedged	SGD	105.88	99.84	_	_
A Class non-distributing UK reporting fund share EUR					
hedged	EUR	113.46	107.49	105.36	101.60
Al Class non-distributing share EUR hedged	EUR	105.29	99.58	_	_
D Class distributing UK reporting fund share GBP					
hedged <sup>(3)</sup>	GBP	103.42	_	_	_
D Class non-distributing share CHF hedged	CHF	115.77	109.57	107.38	103.48
D Class non-distributing UK reporting fund share	USD	130.43	122.77	117.45	109.96
D Class non-distributing UK reporting fund share EUR					
hedged	EUR	116.54	110.19	107.55	103.30
D Class non-distributing UK reporting fund share GBP	ODD	400.05	440.00	400.04	404.04
hedged	GBP	120.25	113.39	109.84	104.61
E Class non-distributing share EUR	EUR	119.90	122.27	117.50	106.24
E Class non-distributing share EUR hedged	EUR	114.04	108.27	106.56	103.02
I Class distributing UK reporting fund share	USD	121.59	114.31	109.01	101.81
I Class distributing UK reporting fund share EUR hedged	EUR	113.42	107.09	104.79	100.86
	EUR	113.42	107.09	104.79	100.00
I Class distributing UK reporting fund share GBP hedged	GBP	115.84	109.09	105.43	100.26
I Class non-distributing share BRL	BRL	82.01	74.95	_	_
I Class non-distributing share JPY hedged	JPY	11,267.68	10,621.44	10,350.96	9,902.97
I Class non-distributing UK reporting fund share	USD	120.37	113.16	107.93	100.72
I Class non-distributing UK reporting fund share CHF	000	120.51	113.10	107.33	100.72
hedged	CHF	111.50	105.35	103.13	99.14
I Class non-distributing UK reporting fund share EUR					
hedged	EUR	118.35	111.76	108.83	104.31
IA Class non-distributing share	USD	115.06	108.48	103.25	_
IA Class non-distributing share EUR hedged	EUR	105.39	99.81	_	_
S Class non-distributing share	USD	106.55	100.04	_	_
S Class non-distributing share EUR hedged	EUR	105.72	99.79	_	_
X Class non-distributing share	USD	147.32	136.10	127.82	116.86
Z Class non-distributing share CHF hedged	CHF	121.45	114.32	111.30	106.78
Z Class non-distributing UK reporting fund share	USD	135.64	127.06	120.81	112.32
Z Class non-distributing UK reporting fund share EUR					
hedged	EUR	123.70	116.33	112.86	107.93
Z Class non-distributing UK reporting fund share GBP					
hedged	GBP	128.56	120.64	116.22	110.10
BlackRock Global Long/Short Equity Fund					
Total net assets	USD	57,807,933	72,200,396	103,685,956	125,579,518
Net asset value per:		. ,	, ,		
A Class non-distributing share	USD	104.86	108.48	112.23	107.34
A Class non-distributing share EUR hedged	EUR	91.12	94.73	100.48	98.90
A Class non-distributing share SEK hedged	SEK	918.16	952.17	1,008.03	990.94
Al Class non-distributing share EUR hedged	EUR	91.97	95.56	-,000.00	_
C Class non-distributing share	USD	94.77	98.53	102.95	99.45
D Class non-distributing share	USD	104.21	107.46	110.52	105.07
	USD	104.21	107.40	110.52	105.07
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.23	101.81	107.35	105.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	101.21	104.55	109.26	105.65
E Class non-distributing share EUR hedged	EUR	91.44	95.30	101.60	100.51
I Class non-distributing share EUR hedged	EUR	92.97	96.22	101.00	-
J Class distributing share	USD	108.99	112.41	115.62	109.94
_	USD		122.84		
X Class non-distributing share	บอบ	120.01	122.04	124.47	116.59

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Global Real Asset Securities Fund					
Total net assets	USD	161,677,140	96,029,475	5,560,181	5,109,234
Net asset value per:	332	101,011,110	00,020,0	3,333,131	0,100,201
A Class distributing UK reporting fund share	USD	95.88	85.60	_	_
A Class distributing UK reporting fund share HKD					
hedged	HKD	96.63	86.81	_	_
A Class distributing share SGD hedged	SGD	95.88	86.32	_	_
A Class distributing UK reporting fund share EUR	5115	00.00	24.00		
hedged	EUR	93.90	84.20	_	_
A Class non-distributing share	USD	123.60	105.27	106.96	99.33
D Class distributing share	USD USD	97.03 125.81	86.68 106.82	— 107.91	99.65
D Class non-distributing UK reporting fund share	EUR	120.93	111.39	113.34	101.30
E Class non-distributing share EUR	USD	120.93	109.12	109.29	100.06
X Class non-distributing UK reporting fund share  Z Class non-distributing UK reporting fund share	USD	129.07	107.62	108.39	99.83
	000	120.94	107.02	100.59	
BlackRock Macro Opportunities Fund <sup>(1)</sup> Total net assets	USD		38,089,075	150 152 050	173,983,915
Net asset value per:	030	_	30,009,075	159,152,959	173,963,913
A Class non-distributing share	USD		98.12	98.12	99.85
Al Class non-distributing share EUR hedged	EUR		96.77	30.12	33.03
D Class non-distributing share EUR	EUR	_	103.02	102.05	_
D Class non-distributing UK reporting fund share	USD	_	99.63	99.10	_
D Class non-distributing UK reporting fund share EUR hedged	EUR	_	96.53	98.06	_
D Class non-distributing UK reporting fund share GBP					
hedged	GBP	_	95.94	96.75	_
E Class non-distributing share EUR	EUR	_	107.41	107.53	105.40
E Class non-distributing share EUR hedged	EUR	_	90.79	93.55	98.74
I Class non-distributing share BRL hedged	USD	_	74.03	99.64	_
I Class non-distributing share EUR	EUR	_	104.61	103.47	_
X Class non-distributing share	USD	_	101.56	100.18	100.54
Z Class non-distributing share BRL hedged	USD	_	63.00	84.73	88.34
Z Class non-distributing share CHF hedged	CHF	_	92.50	94.23	98.61
Z Class non-distributing UK reporting fund share	USD	_	99.96	99.17	100.20
Z Class non-distributing UK reporting fund share EUR	ELID		00.00	0.4.77	00.00
hedged	EUR	_	93.36	94.77	98.83
Z Class non-distributing UK reporting fund share GBP hedged	GBP	_	95.47	96.26	99.31
BlackRock Managed Index Portfolios - Conservative					
Total net assets	EUR	156,685,596	155,738,897	139,371,110	103,098,778
Net asset value per:					
A Class distributing share	EUR	105.51	98.80	98.24	97.61
A Class non-distributing share	EUR	105.79	99.06	98.41	97.59
A Class non-distributing share USD hedged	USD	112.45	104.89	102.32	98.49
D Class distributing share	EUR	105.42	98.83	98.43	97.71
D Class non-distributing share	EUR	107.71	100.54	99.25	97.79
D Class non-distributing share USD hedged	USD	114.46	106.42	103.18	98.68
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.48	101.91	100.60	98.08
E Class non-distributing share	EUR	100.56	94.40	_	_
I2 Class non-distributing share <sup>(3)</sup>	EUR	103.92	_	_	_
IndexInvest Balance Class distributing share	EUR	105.51	98.80	98.25	97.59
Vermoegensstrategie Moderat - Ausgewogen Class	EUD	440.00	402.60	402.04	
dist. shares	EUR	110.99	103.60	103.04	

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Managed Index Portfolios - Defensive					
Total net assets	EUR	196,283,849	202,971,849	139,233,055	117,356,110
Net asset value per:					
A Class distributing share	EUR	107.12	103.36	103.16	102.19
A Class non-distributing share GBP hedged	GBP	107.64	103.54	102.71	100.15
A Class non-distributing share USD hedged	USD	122.16	117.42	114.60	109.60
A Class non-distributing UK reporting fund share	EUR	109.82	105.97	105.28	103.71
D Class distributing UK reporting fund share	EUR	103.08	99.47	99.41	98.49
D Class distributing UK reporting fund share GBP hedged	GBP	107.32	103.23	103.01	100.99
D Class distributing UK reporting fund share USD					
hedged	USD	119.14	114.53	112.39	108.13
D Class non-distributing share CHF hedged	CHF	106.36	102.45	101.58	99.88
D Class non-distributing share USD hedged	USD	126.57	121.25	117.46	111.64
D Class non-distributing UK reporting fund share	EUR	113.91	109.56	108.17	105.89
D Class non-distributing UK reporting fund share GBP	0.00	440.04	400.00	407.57	404.40
hedged	GBP	113.91	109.22	107.57	104.16
E Class non-distributing share	EUR	99.01	95.77	_	_
12 Class non-distributing share <sup>(3)</sup>	EUR	102.01	_	_	
I Class non-distributing share USD hedged	USD	114.39	109.56	106.15	100.89
IndexInvest Substanz Class distributing share	EUR	102.45	98.84	98.65	97.72
Vermoegensstrategie Defensiv Class distributing share	EUR	107.40	103.30	103.12	<del>-</del>
X Class non-distributing share	EUR	112.17	107.63	105.82	103.15
BlackRock Managed Index Portfolios - Growth					
Total net assets	EUR	322,562,128	278,497,988	211,502,093	153,450,033
Net asset value per:					
A Class distributing share	EUR	136.28	120.00	115.69	116.45
A Class non-distributing share GBP hedged	GBP	117.39	103.16	100.01	99.76
A Class non-distributing share USD hedged	USD	159.36	139.89	132.97	129.86
A Class non-distributing UK reporting fund share	EUR	132.94	117.07	112.86	113.60
D Class distributing UK reporting fund share	EUR	130.19	114.36	109.60	109.64
D Class distributing UK reporting fund share USD hedged	USD	150.64	131.95	124.63	120.93
D Class distributing UK reporting fund share GBP	CDD	400.70	440.04	440.04	440.00
hedged	GBP	132.76	116.31	112.01	110.99
D Class non-distributing UK reporting fund share	EUR	146.83	128.88	123.48	123.52
D Class non-distributing share CHF hedged	CHF	127.45	112.05	107.63	108.14
D Class non-distributing share USD hedged	USD	163.28	142.88	135.05	131.05
D Class non-distributing UK reporting fund share GBP hedged	GBP	133.20	116.68	112.36	111.34
E Class non-distributing share	EUR	106.93	94.40	_	_
I2 Class non-distributing share <sup>(3)</sup>	EUR	108.74	_	_	_
I Class non-distributing share USD hedged	USD	128.51	112.30	106.05	102.85
IndexInvest Chance Class distributing share	EUR	112.52	99.08	95.52	96.15
Vermoegensstrategie Wachstum Class distributing share	EUR	122.28	107.33	102.83	_
X Class non-distributing share	EUR	134.37	117.67	112.25	111.81

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Managed Index Portfolios - Moderate					
Total net assets	EUR	656,694,346	695,725,488	550,633,567	418,711,443
Net asset value per:					
A Class distributing share	EUR	120.85	112.26	111.44	111.05
A Class non-distributing share GBP hedged	GBP	109.76	101.71	101.27	99.92
A Class non-distributing share USD hedged	USD	139.16	128.81	125.54	121.39
A Class non-distributing UK reporting fund share	EUR	119.33	110.85	110.05	109.65
D Class distributing UK reporting fund share	EUR	114.31	106.12	105.36	104.95
D Class distributing UK reporting fund share GBP hedged	GBP	118.11	109.18	108.19	106.72
D Class distributing UK reporting fund share USD hedged	USD	132.91	122.94	120.15	115.75
D Class non-distributing share CHF hedged	CHF	114.89	106.55	105.42	104.84
D Class non-distributing share USD hedged	USD	143.19	132.11	127.94	122.94
D Class non-distributing UK reporting fund share	EUR	128.43	118.93	117.33	116.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	121.11	111.86	110.66	108.51
E Class non-distributing share	EUR	100.24	93.35	_	_
I Class distributing share	EUR	111.32	103.04	102.26	101.79
I2 Class non-distributing share <sup>(3)</sup>	EUR	105.44	_	_	_
I Class non-distributing share USD hedged	USD	118.71	109.47	106.27	102.07
IndexInvest Wachstum Class distributing share	EUR	105.17	97.70	96.99	96.64
IndexInvest Wachstum Class distributing share CHF hedged	CHF	114.15	106.20	105.74	_
Vermoegensstrategie Ausgewogen Class distributing share	EUR	112.20	103.90	103.11	_
X Class non-distributing share	EUR	121.24	111.99	109.97	108.38
X Class non-distributing share GBP hedged	GBP	116.38	107.26	105.59	_
X Class non-distributing share USD hedged	USD	120.00	110.47	106.85	_

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Style Advantage Fund					
Total net assets	USD	736,612,260	2,150,166,004	2 245 426 002	2 220 200 420
	030	730,012,200	2,150,166,004	3,245,426,903	3,328,390,128
Net asset value per: A Class distributing share	USD	78.77	86.16	106.29	108.61
•	EUR	76.77	78.78	99.40	108.61
A Class distributing share EUR hedged	USD	77.51	84.79	104.62	104.84
A Class non-distributing share  A Class non-distributing share EUR hedged	EUR	63.40	69.57	87.87	92.47
A Class non-distributing share SEK hedged	SEK	65.16	71.25	89.53	94.21
D Class non-distributing share CHF hedged	CHF	65.32	71.55	89.83	94.21
D Class non-distributing share EUR	EUR	74.25	87.23	106.55	103.48
<u> </u>	USD	80.52	87.73	107.43	103.48
D Class non-distributing UK reporting fund share	03D	00.52	01.13	107.43	106.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	73.00	79.82	100.01	104.46
D Class non-distributing UK reporting fund share GBP hedged	GBP	70.03	76.20	94.37	97.66
E Class non-distributing share EUR	EUR	70.38	83.25	102.91	101.13
E Class non-distributing share EUR hedged	EUR	69.40	76.34	96.82	102.41
I Class non-distributing PF share CHF hedged	CHF	67.36	73.69	92.11	96.06
I Class non-distributing PF share EUR hedged	EUR	74.39	81.13	101.38	105.47
I Class non-distributing the BRL hedged	USD	48.00	50.61	83.34	86.97
I Class non-distributing share CHF hedged	CHF	65.72	71.90	90.29	94.43
I Class non-distributing UK reporting fund share	USD	71.60	77.97	95.35	96.53
I Class non-distributing UK reporting fund share EUR	000	71.00	11.51	30.33	30.33
hedged	EUR	73.66	80.42	100.61	104.90
I Class non-distributing UK reporting fund share GBP hedged	GBP	70.03	76.24	94.73	97.80
I Class non-distributing UK reporting fund share JPY hedged	JPY	7,472.07	8,162.20	10,175.36	10,592.54
X Class non-distributing share	USD	83.97	91.12	110.60	111.12
X Class non-distributing share AUD hedged <sup>(4)</sup>	AUD	84.67	91.81	111.75	112.90
X Class non-distributing share EUR hedged	EUR	69.26	75.30	93.42	96.68
X Class non-distributing share NZD hedged	NZD	84.16	91.00	110.98	112.02
X Class non-distributing UK reporting fund share GBP					
hedged	GBP	79.78	86.47	106.63	109.28
Z Class non-distributing share	USD	81.08	88.28	107.92	109.28
Z Class non-distributing share EUR hedged	EUR	73.65	80.39	100.55	104.87
BlackRock Style Advantage Screened Fund					
Total net assets	USD	26,663,547	27,998,224	25,907,945	_
Net asset value per:					
A Class non-distributing share	USD	83.23	91.86	102.74	_
D Class non-distributing share	USD	84.27	92.73	103.10	_
D Class non-distributing share EUR hedged	EUR	80.32	88.73	101.23	_
D Class non-distributing share GBP hedged	GBP	81.91	90.11	101.87	_
E Class non-distributing share EUR	EUR	79.13	94.49	105.82	_
I Class non-distributing share	USD	84.64	93.05	103.25	_
I Class non-distributing share EUR	EUR	81.24	96.34	106.46	_
I Class non-distributing share EUR hedged	EUR	80.71	89.05	101.38	_
I Class non-distributing share GBP hedged	GBP	82.26	90.40	102.01	_
X Class non-distributing share	USD	85.62	93.88	103.59	_
X Class non-distributing share AUD hedged	AUD	80.48	88.17	_	_

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Systematic ESG World Equity Fund					
Total net assets	USD	254,861,785	220,697,286	186,266,828	191,191,688
Net asset value per:			,,	,,	,,
A Class non-distributing share	USD	168.29	137.96	128.84	130.51
D Class non-distributing share EUR	EUR	159.87	141.09	130.80	126.43
E Class non-distributing share EUR	EUR	161.70	143.36	134.07	130.76
I Class non-distributing share EUR hedged	EUR	150.36	123.47	116.58	121.31
I Class non-distributing share JPY	JPY	15,810.26	13,336.58	12,536.81	12,596.01
I Class non-distributing share JPY hedged	JPY	16,846.75	13,794.26	13,076.90	13,560.05
X Class distributing share AUD	AUD	_	_	_	265.59
X Class non-distributing UK reporting fund share GBP	GBP	206.92	182.81	165.92	157.72
BlackRock Systematic Global Equity Fund					
Total net assets	USD	185,051,520	161,584,844	288,073,809	585,615,102
Net asset value per:					
A Class non-distributing share	USD	164.69	134.52	130.44	135.81
D Class non-distributing share EUR	EUR	159.66	140.40	135.23	134.32
E Class non-distributing share EUR	EUR	152.48	134.71	130.82	131.11
E Class non-distributing share EUR hedged	EUR	145.81	119.92	118.56	128.22
I Class non-distributing share	USD	141.67	115.34	111.14	115.00
I Class non-distributing share EUR	EUR	158.19	138.98	133.45	132.27
X Class non-distributing share	USD	127.93	103.94	99.76	102.79
X Class non-distributing share EUR	EUR	127.36	111.64	106.77	105.39
X Class non-distributing share GBP	GBP	202.79	178.42	167.99	163.96
X Class non-distributing share JPY	JPY	11,492.79	9,634.73	9,353.57	_
BlackRock Total Advantage Fund					
Total net assets	EUR	31,499,067	30,967,819	34,507,624	33,813,270
Net asset value per:					
A Class non-distributing share	EUR	86.04	85.02	96.69	95.99
D Class non-distributing share	EUR	87.47	86.20	97.48	96.23
D Class non-distributing share USD hedged	USD	93.27	91.61	101.48	97.36
D Class non-distributing UK reporting fund share GBP	0.00	20.04	07.05	00.00	
hedged	GBP	89.24	87.65	99.00	96.66
E Class non-distributing share	EUR	89.61	88.55	100.70	99.53
I Class non-distributing share	EUR	87.98	86.61	97.75	96.32
X Class non-distributing share	EUR	89.39	87.75	98.55	96.60
BlackRock UK Equity Absolute Return Fund					
Total net assets	GBP	124,844,763	153,650,726	71,743,502	139,647,625
Net asset value per:	EUD	400.04	404.40	404.00	100.05
A Class distributing share EUR hedged	EUR	100.04	101.42	101.66	100.95
A Class non-distributing share EUR hedged	EUR	100.77	102.14	102.32	101.56
A Class non-distributing UK reporting fund share	GBP	104.62	105.70	105.05	103.11
D Class non-distributing share CHF hedged	CHF	102.12	103.28	103.10	101.98
D Class non-distributing share EUR	EUR EUR	103.97	104.28	105.22	103.89 102.75
D Class non-distributing share EUR hedged		103.27	104.21	104.29	
D Class non-distributing LIK reporting fund share	USD GBP	109.66 107.60	110.36 108.32	107.62 107.00	102.89 104.24
D Class non-distributing UK reporting fund share E Class non-distributing share EUR	EUR	97.23	98.15	99.92	99.94
E Class non-distributing share EUR hedged					
3	EUR EUR	98.10 100.75	99.69	100.41 100.98	100.16 99.21
I Class non-distributing share EUR hedged	JPY		101.60 10.616.54	10,557.09	
I Class non-distributing share JPY hedged I Class non-distributing share USD hedged	USD	10,543.07 106.88	10,616.54 107.41	10,557.09	10,358.51 100.96
X Class non-distributing UK reporting fund share	GBP	113.72	113.89	111.25	107.28

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Share Class launched, see Appendix I for further details.

<sup>(4)</sup> NAV per share at close valuation, see Note 2 for further details.

for the period ended 30 November 2020

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		23,869,517,648	937,142,511	139,118,351	30,464,640
Income	2(-)	0.440.050	400.005	04.400	
Bank interest Bond interest	2(c) 2(c)	2,146,859 118,118,462	403,865 1,634,678	24,169 44,622	4,105
Contracts for difference interest	2(c),2(d)	219.281	1,004,070	44,022	4,105
Swaps interest and dividends	2(c)	84,476,698	_	_	_
Dividends, net of withholding taxes	2(c)	37,650,428	_	_	292,659
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	68,092,709	23,281,918	25,552	4,180
Securities lending	2(c)	1,080,372	_	_	1,531
Management fee rebate	4	1,841,372		_	
Other income		666,585	1,983		5,656
Total income		314,292,766	25,322,444	94,343	308,131
Expenses	2(-)	2 245 440	0.204	40.000	400
Bank interest Contracts for difference interest	2(c) 2(c),2(d)	3,345,118 28,221,440	9,381 7,595,389	10,922	428 76,930
Swaps interest and dividends	2(c),2(d) 2(c)	68,614,619	3,322	_	70,930
Negative yield on financial assets	2(c)	3,952,201	- 0,022	_	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	77,467,419	31,521,303	_	232,946
Administration fees	5	17,413,026	869,356	3,861	19,762
Depositary fees	2(i),6	4,961,370	991,702	10,313	8,608
Taxes	8	12,017,614	146,668	_	3,581
Performance fees	7	70,215,150	128	<del></del>	10,752
Distribution fees	4	3,610,089	26,488	13	5,317
Loan commitment fees	13 4	1,565	E 720 121		44.277
Management fees and sub-investment advisers fees Other charges	4	99,752,620 65,506	5,730,131 —	174 —	44,377
Total expenses before reimbursement		389,637,737	46,893,868	25,283	402,701
Reimbursement of expenses	4	1,508,472			
Total expenses after reimbursement	•	388,129,265	46,893,868	25,283	402,701
Net investment income/(deficit)		(73,836,499)	(21,571,424)	69,060	(94,570)
Net realised gain/(loss) on:		( ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,	,	( , , , , ,
Investments	2(a),2(b)	514,294,586	1,352,425	96,588	2,769,253
To Be Announced securities contracts	2(d)	(121,021)	_	_	_
Contracts for difference	2(d)	(127,671,190)	(34,886,486)	(1,085)	(4,567,535)
Futures contracts	2(d)	(132,131,032)	40.000.050	11,863,494	(1,945,164)
Foreign currencies and forward foreign exchange transactions Swaps transactions	2(d),2(e),2(j) 2(d)	577,359,180 (55,444,696)	48,368,058 (1,931,327)	155	514,998
Options/swaptions contracts	2(d)	(2,422,657)	(1,351,321)	_	_
Net realised gain/(loss) for the period	_(-/	773,863,170	12,902,670	11,959,152	(3,228,448)
Net change in unrealised appreciation/(depreciation) on		770,000,170	12,302,070	11,300,102	(0,220,440)
Investments	2(a)	1,057,303,035	430,850	_	5,097,846
To Be Announced securities contracts	2(d)	393,481	430,030	_	5,037,040
Contracts for difference	2(d)	(63,042,517)	(5,647,341)	61,743	139,820
Futures contracts	2(d)	(1,283,672)		(1,113,079)	100,675
Foreign currencies and forward foreign					
exchange transactions	2(d),2(e),2(j)	(110,276,914)	(7,317,825)	2,386	(5,598)
Swaps transactions	2(d)	31,875,696	1,353,800	_	_
Options/swaptions contracts	2(d)	(2,052,522)			
Net change in unrealised appreciation/(depreciation) for the period		912,916,587	(11,180,516)	(1,048,950)	5,332,743
Increase/(decrease) in net assets as a result of operations		1,612,943,258	(19,849,270)	10,979,262	2,009,725
Movements in share capital			•		
Net receipts as a result of issue of shares		5,563,455,321	202,412,813	_	582,151
Net payments as a result of repurchase of shares		(5,749,719,468)	(236,627,237)	(150,097,613)	(383,314)
Increase/(decrease) in net assets as a result of movements in share capital		(186,264,147)	(34,214,424)	(150,097,613)	198,837
Dividends declared	11	(7,327,589)	_	_	_
Foreign exchange adjustment		1,191,294,028			<u> </u>
Net assets at the end of the period		26,480,163,198	883,078,817	_	32,673,202
(1) Fund terminated, see Note 1 for further details.					

for the period ended 30 November 2020 continued

	Note	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock Emerging Markets Absolute Return Fund
		USD	EUR	GBP	USD
Net assets at the beginning of the period		26,406,843	1,034,442,870	633,318,122	14,513,860
Income Bank interest	2(c)	6,707	_	124,808	_
Bond interest	2(c)	42,360	874,182	469,882	2,647
Contracts for difference interest	2(c),2(d)	· —	_	10,547	· —
Swaps interest and dividends	2(c)	_	125,491		_
Dividends, net of withholding taxes  Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	 1,428,718	1,866,034	156,969 3,949,478	93,861 44,709
Securities lending	2(c),2(d) 2(c)	1,420,710	7,005	1,825	1,186
Management fee rebate	4	_	71,791	_	_
Other income		7,716	1,288	26,025	59,103
Total income		1,485,501	2,945,791	4,739,534	201,506
Expenses	2()	0.470	100 710	00.040	4.040
Bank interest Contracts for difference interest	2(c)	3,476 474,906	102,712	20,316 1,305,303	1,616 41,997
Swaps interest and dividends	2(c),2(d) 2(c)	307,349	660,267	1,305,303	41,997
Negative yield on financial assets	2(c)	5,722	74,125	_	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,017,150	_	2,174,416	70,655
Administration fees	5	19,561	506,207	580,589	12,847
Depositary fees	2(i),6	105,400	51,494	55,139	12,568
Taxes	8	3,451	84,495	106,022	5,689
Performance fees Distribution fees	7 4	111 1,564	340,439	6,913,665	4,902
Loan commitment fees	13	1,504	340,439	_	4,902
Management fees and sub-investment advisers fees	4	28,110	3,453,034	3,559,567	76,041
Other charges		<u> </u>	33,444		<u> </u>
Total expenses before reimbursement		1,966,800	5,306,217	14,715,017	226,315
Reimbursement of expenses	4	86,213	_	227	_
Total expenses after reimbursement		1,880,587	5,306,217	14,714,790	226,315
Net investment income/(deficit)		(395,086)	(2,360,426)	(9,975,256)	(24,809)
Net realised gain/(loss) on: Investments	2(a),2(b)	328	30,517,111	17,601,173	(168,338)
To Be Announced securities contracts	2(d)	_	_		(100,000)
Contracts for difference	2(d)	7,299,763	_	72,795,949	(4,018,998)
Futures contracts	2(d)	_	(27,639,962)	(20,739,212)	(191,660)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	605,888	10,267,219	1,443,906	359,963
Swaps transactions Options/swaptions contracts	2(d) 2(d)	(5,270,107)	10,700,976	_	_
<u>'</u>	2(u)	0.005.070	(905,886)	74 404 046	(4.040.022)
Net realised gain/(loss) for the period		2,635,872	22,939,458	71,101,816	(4,019,033)
Net change in unrealised appreciation/(depreciation) on Investments	2(a)	_	37,654,879	1,470,254	2.806.525
To Be Announced securities contracts	2(d)	_	— — — — — — — — — — — — — — — — — — —		2,000,020
Contracts for difference	2(d)	(1,373,412)	_	(19,110,412)	676,725
Futures contracts	2(d)	_	12,419,884	(5,671,609)	3,108
Foreign currencies and forward foreign	0(4) 0(5) 0(1)	120 720	(2.045.224)	(12 002 005)	(90.240)
exchange transactions Swaps transactions	2(d),2(e),2(j) 2(d)	139,739 (280,913)	(2,045,231) 6,558,986	(13,892,905)	(89,249)
Options/swaptions contracts	2(d)	(200,310)	1,160,113	_	_
Net change in unrealised appreciation/(depreciation) for the					
period		(1,514,586)	55,748,631	(37,204,672)	3,397,109
Increase/(decrease) in net assets as a result of operations		726,200	76,327,663	23,921,888	(646,733)
Movements in share capital		4 005 700	440,000,000	007.040.407	105.074
Net receipts as a result of issue of shares  Net payments as a result of repurchase of shares		1,085,762 (334,411)	116,096,020 (127,382,434)	237,342,107 (69,683,978)	495,074 (3,075,105)
Increase/(decrease) in net assets as a result of movements in share capital		751,351	(11,286,414)	167,658,129	(2,580,031)
Dividends declared	11	_		_	
Foreign exchange adjustment					
Net assets at the end of the period		27,884,394	1,099,484,119	824,898,139	11,287,096
(2) Fund name changed, see Note 1 for further details.					

for the period ended 30 November 2020 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund
		USD	USD	USD	EUR
Net assets at the beginning of the period Income		585,619,249	1,581,561,191	69,623,667	423,582,725
Bank interest	2(c)	11	23,751	4,570	3,484
Bond interest	2(c)	_	43,231,339	1,782,867	1,306,113
Contracts for difference interest	2(c),2(d)	_	70.004.000		40.074
Swaps interest and dividends Dividends, net of withholding taxes	2(c) 2(c)	9,184,608	70,284,060 1,548,672	858,504	10,874
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,806,842	1,540,072	_	_
Securities lending	2(c)	96,549	151,112	9,738	10,847
Management fee rebate	4	_	122,049	_	_
Other income		1,570	3,456	28,344	
Total income		13,089,580	115,364,439	2,684,023	1,331,318
Expenses	2( )	40.007	70.004	40	7.007
Bank interest Contracts for difference interest	2(c) 2(c),2(d)	10,307 829,908	79,261	46	7,967
Swaps interest and dividends	2(c),2(u) 2(c)	629,906	42,126,947	 504,561	 25,119
Negative yield on financial assets	2(c)	_	, ,,,,	_	232,609
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,963,700	_	_	· —
Administration fees	5	760,320	490,285	18,213	223,163
Depositary fees	2(i),6	75,102	376,965	5,616	51,802
Taxes Performance fees	8 7	4,088,477	2,445,168	26,166	68,053
Distribution fees	4	118,545	100.312	6,909	51,141
Loan commitment fees	13	_	_	154	6
Management fees and sub-investment advisers fees	4	3,209,732	1,873,335	90,146	477,489
Other charges				_	
Total expenses before reimbursement		11,056,091	47,492,273	651,811	1,137,349
Reimbursement of expenses	4		_	_	
Total expenses after reimbursement		11,056,091	47,492,273	651,811	1,137,349
Net investment income/(deficit) Net realised gain/(loss) on:		2,033,489	67,872,166	2,032,212	193,969
Investments	2(a),2(b)	4,717,440	76,249,681	507,777	3,374,345
To Be Announced securities contracts	2(d)		_	_	_
Contracts for difference Futures contracts	2(d) 2(d)	(104,932,583) 158,270	(24,684,400)	— (54,451)	— 145,482
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,796,817	88,892,432	3,197,375	395,687
Swaps transactions	2(d)		(103,546,717)	(1,259,036)	(80,481)
Options/swaptions contracts	2(d)	_	(6,443,650)	_	3,707
Net realised gain/(loss) for the period		(97,260,056)	30,467,346	2,391,665	3,838,740
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	143,990,964	91,072,033	4,070,750	16,254,926
To Be Announced securities contracts	2(d)		_	_	_
Contracts for difference Futures contracts	2(d) 2(d)	13,223,224 (1,233,301)	(538,686)	(66,811)	213,045
Foreign currencies and forward foreign	2(u)	(1,233,301)	(330,000)	(00,011)	213,043
exchange transactions	2(d),2(e),2(j)	(1,661,193)	(9,582,501)	(634,943)	(384,778)
Swaps transactions	2(d)	_	14,562,753	209,711	171,735
Options/swaptions contracts	2(d)				(41,259)
Net change in unrealised appreciation/(depreciation) for the period		154,319,694	95,513,599	3,578,707	16,213,669
Increase/(decrease) in net assets as a result of operations		59,093,127	193,853,111	8,002,584	20,246,378
Movements in share capital					
Net receipts as a result of issue of shares		141,373,583	17,158,401	531,578	196,586,665
Net payments as a result of repurchase of shares		(185,505,103)	(114,590,566)	(6,284,586)	(37,791,553)
Increase/(decrease) in net assets as a result of movements in share capital		(44,131,520)	(97,432,165)	(5,753,008)	158,795,112
Dividends declared Foreign exchange adjustment	11	_ _	(2,930,474)	(8,104)	
Net assets at the end of the period		600,580,856	1,675,051,663	71,865,139	602,624,215

for the period ended 30 November 2020 continued

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>	BlackRock European Opportunities Extension Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		182,474,888	1,263,445,114	3,682,260	827,548,340
Income Bank interest	2(c)	22,087	_	_	792
Bond interest	2(c)	1,060,638	2,080	_	1,135
Contracts for difference interest	2(c),2(d)	_	_	_	60,494
Swaps interest and dividends	2(c)	81,761	_	_	_
Dividends, net of withholding taxes	2(c)	_	2,945,489	_	3,272,422
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	4 250	2,939,514	_	3,000,977
Securities lending Management fee rebate	2(c) 4	1,359	31,169	_	46,231
Other income	4	138	24,712	_	36,371
Total income		1,165,983	5,942,964	0	6,418,422
Expenses					
Bank interest	2(c)	25,322	80,445	165	_
Contracts for difference interest	2(c),2(d)	<del></del>	4,689,929	209	2,102,465
Swaps interest and dividends	2(c)	115,729		_	470.000
Negative yield on financial assets	2(c)	_	2,796,935	_	176,029 2,058,790
Contracts for difference dividends, net of withholding taxes  Administration fees	2(c),2(d) 5	 57,213	7,876,286 2,026,044	— 121	1,193,926
Depositary fees	2(i),6	42,242	65,338	66	28,059
Taxes	8	12,957	384,822	_	203,342
Performance fees	7	_	5,074,592	_	7,458,998
Distribution fees	4	5,635	81,926	91	198,631
Loan commitment fees	13	_	_	_	
Management fees and sub-investment advisers fees	4	376,358	12,489,352	585	5,439,762
Other charges			3,302		8,359
Total expenses before reimbursement		635,456	35,568,971	1,237	18,868,361
Reimbursement of expenses	4	18,999		26	
Total expenses after reimbursement		616,457	35,568,971	1,211	18,868,361
Net investment income/(deficit) Net realised gain/(loss) on:	0( ) 0(1 )	549,526	(29,626,007)	(1,211)	(12,449,939)
Investments	2(a),2(b)	750,300	9,516,427	(772)	26,746,164
To Be Announced securities contracts Contracts for difference	2(d) 2(d)		(65,371,252)	4,370	40,989,211
Futures contracts	2(d)	439,490	(00,071,202)	-,570	
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	74,430	2,820,545	753	(2,342,485)
Swaps transactions	2(d)	224,184	(1,277)	_	(1,277)
Options/swaptions contracts	2(d)	14,490			
Net realised gain/(loss) for the period		1,502,894	(53,035,557)	4,351	65,391,613
Net change in unrealised appreciation/(depreciation) on					
Investments To Be Announced securities contracts	2(a)	9,984,057	100,826,722	111	112,771,962
Contracts for difference	2(d) 2(d)		(2,190,279)	4,053	(25,539,541)
Futures contracts	2(d)	(133,598)	(2,100,270)	<del>-</del> ,000	(20,000,041)
Foreign currencies and forward foreign	(-)	(,,			
exchange transactions	2(d),2(e),2(j)	(96,893)	(1,670,831)	5,553	3,749,710
Swaps transactions	2(d)	(238,373)	_	_	_
Options/swaptions contracts	2(d)	(22,200)			
Net change in unrealised appreciation/(depreciation) for the period		9,492,993	96,965,612	9,717	90,982,131
Increase/(decrease) in net assets as a result of operations		11,545,413	14,304,048	12,857	143,923,805
Movements in share capital					
Net receipts as a result of issue of shares		74,857,667	1,690,099,020	_	1,181,229
Net payments as a result of repurchase of shares		(3,228,821)	(511,927,884)	(3,695,117)	(57,111,362)
Increase/(decrease) in net assets as a result of movements in share capital		71,628,846	1,178,171,136	(3,695,117)	(55,930,133)
Dividends declared	11	_	_	_	(214,212)
Foreign exchange adjustment			_	_	
Net assets at the end of the period		265,649,147	2,455,920,298		915,327,800
(1) Fund terminated, see Note 1 for further details.					

			BlackRock		
	Note	BlackRock European Select Strategies Fund	European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period Income		524,910,242	23,685,016	134,136,086	6,110,615,059
Bank interest	2(c)	88,053	_	216	15,988
Bond interest	2(c)	1,858,472	_	1,336,855	37,953,231
Contracts for difference interest	2(c),2(d)		_	<del></del>	
Swaps interest and dividends	2(c)	181,869	400.005	184,710	5,289,070
Dividends, net of withholding taxes  Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	2,363,304	120,865	35,167	482,081
Securities lending	2(c)	25,564	866	3,609	119,993
Management fee rebate	4	12,411	_	5,212	146,808
Other income		690	330	10,480	352,302
Total income		4,530,363	122,061	1,576,249	44,359,473
Expenses					
Bank interest	2(c)	38,608	212	73,368	1,808,077
Contracts for difference interest	2(c),2(d)	31,259	_	1,540	7 520 405
Swaps interest and dividends  Negative yield on financial assets	2(c) 2(c)	292,887	_	399,251	7,538,485
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	34,819	_	4,968	_
Administration fees	5	344,207	16,701	64,313	4.149.393
Depositary fees	2(i),6	84,382	7,464	25,955	615,219
Taxes	8	90,438	3,163	15,228	2,599,091
Performance fees	7	_	22,991	_	_
Distribution fees	4	535,237	3,850	15,811	1,221,819
Loan commitment fees	13			90	
Management fees and sub-investment advisers fees Other charges	4	2,573,636 901	35,008	46,145	21,539,793
Total expenses before reimbursement		4,026,374	89,389	646,669	39,471,877
Reimbursement of expenses	4	4,020,314		040,003	33,471,077
Total expenses after reimbursement		4,026,374	89,389	646,669	39,471,877
Net investment income/(deficit)		503,989	32,672	929,580	4,887,596
Net realised gain/(loss) on:		505,969	32,672	929,560	4,007,590
Investments	2(a),2(b)	3,954,720	189,100	2,007,775	170,895,285
To Be Announced securities contracts	2(d)	· · · —	, <u> </u>	· · · —	
Contracts for difference	2(d)	(2,073,300)	_	(164,935)	_
Futures contracts	2(d)	1,237,277	_	794,807	(4,360,097)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,108,587	(227,307)	(3,830)	14,212,603
Swaps transactions	2(d)	(329,369)	_	22,689	(16,059,509)
Options/swaptions contracts	2(d)	10,065		2,286	5,308,443
Net realised gain/(loss) for the period		5,907,980	(38,207)	2,658,792	169,996,725
Net change in unrealised appreciation/(depreciation) on Investments	2(a)	31,878,581	2,635,663	9,843,475	108,845,603
To Be Announced securities contracts	2(d) 2(d)	J1,070,301 —	2,000,000	9,043,473 —	100,040,000
Contracts for difference	2(d)	95.880	_	24,673	_
Futures contracts	2(d)	282,078	_	(1,170,479)	(9,471,913)
Foreign currencies and forward foreign	, ,			, , ,	, , , ,
exchange transactions	2(d),2(e),2(j)	(3,886,557)	61,090	(343,680)	(42,971,324)
Swaps transactions	2(d)	297,297	_	(1,100,670)	10,934,983
Options/swaptions contracts	2(d)	(1,907,985)		(1,005,465)	329,168
Net change in unrealised appreciation/(depreciation) for the period		26,759,294	2,696,753	6,247,854	67,666,517
Increase/(decrease) in net assets as a result of operations		33,171,263	2,691,218	9,836,226	242,550,838
Movements in share capital					
Net receipts as a result of issue of shares		83,420,296	7,789,905	169,192,713	631,874,643
Net payments as a result of repurchase of shares		(83,663,590)	(2,338,539)	(23,068,596)	(1,092,832,323)
Increase/(decrease) in net assets as a result of movements in share capital		(243,294)	5,451,366	146,124,117	(460,957,680)
Dividends declared	11	(2,756)			(543,125)
Foreign exchange adjustment		_	_	_	
Net assets at the end of the period		557,835,455	31,827,600	290,096,429	5,891,665,092

	Note	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund
		EUR	USD	USD	USD
Net assets at the beginning of the period		135,075,502	22,443,888	3,349,256,567	72,200,396
Income					
Bank interest	2(c)	122,585	_	1,165,777	45 720
Bond interest Contracts for difference interest	2(c)	2,387,206 64	— 86	12,470,236 108,984	45,728
Swaps interest and dividends	2(c),2(d) 2(c)	1,707,265	_	4,172,171	_
Dividends, net of withholding taxes	2(c)	9,985	110,945	1,582,383	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,721	52,511	6,510,775	602,778
Securities lending	2(c)	467	· —	374,004	· —
Management fee rebate	4	4,484	_	_	_
Other income		377	3,761	2,704	196
Total income		4,234,154	167,303	26,387,034	648,702
Expenses					
Bank interest	2(c)	101,059	1,024	20,187	42,042
Contracts for difference interest	2(c),2(d)	64	34,315	3,010,264	251,117
Swaps interest and dividends	2(c)	1,845,825	_	12,786,068	_
Negative yield on financial assets Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	_	131,432	6,686,706	800,530
Administration fees	2(c),2(d) 5	42,950	7,978	3,150,414	93,860
Depositary fees	2(i),6	451,654	1,422	162.749	613,725
Taxes	8	33,127	1,604	574,662	15,313
Performance fees	7	· —	25,677	46,581,288	· —
Distribution fees	4	1,302	349	416,351	32,486
Loan commitment fees	13	_	_	_	_
Management fees and sub-investment advisers fees Other charges	4	245,258 —	4,754 —	20,527,788	502,946 —
Total expenses before reimbursement		2,721,239	208,555	93,916,477	2,352,019
Reimbursement of expenses	4	386,337	21	_	570,521
Total expenses after reimbursement		2,334,902	208,534	93,916,477	1,781,498
Net investment income/(deficit)		1,899,252	(41,231)	(67,529,443)	(1,132,796)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,273,354	2,762,397	32,680,711	1,315
To Be Announced securities contracts Contracts for difference	2(d) 2(d)	(103,829) 20,458	(39,576)	44,101,096	— (1,435,047)
Futures contracts	2(d) 2(d)	(37,906)	(2,649,455)	185,329	(302,545)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,232,061	(387,499)	234,960,882	5,076,564
Swaps transactions	2(d),2(d)	(281,864)	(667,166)	26,162,754	- 0,070,001
Options/swaptions contracts	2(d)	436,542	_		(239,929)
Net realised gain/(loss) for the period		5,538,816	(314,133)	338,090,772	3,100,358
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	534,033	3,412,327	218,680,046	_
To Be Announced securities contracts	2(d)	337,584	_	_	_
Contracts for difference	2(d)	(1,428)	(121,798)	(2,835,779)	(294,223)
Futures contracts	2(d)	(116,859)	695,947	(16,670,265)	989,600
Foreign currencies and forward foreign	0(4) 0(-) 0(:)	(4.074.500)	22.700	(44.740.540)	(000 405)
exchange transactions Swaps transactions	2(d),2(e),2(j)	(1,971,523)	33,790	(11,719,548)	(996,135)
Options/swaptions contracts	2(d) 2(d)	245,693 (507,714)		(4,279,130)	30,001
Net change in unrealised appreciation/(depreciation) for the	2(0)	(007,714)			00,001
period		(1,480,214)	4,020,266	183,175,324	(270,757)
Increase/(decrease) in net assets as a result of operations		5,957,854	3,664,902	453,736,653	1,696,805
Movements in share capital					
Net receipts as a result of issue of shares		35,393,836	323,024	1,076,567,628	5,645,466
Net payments as a result of repurchase of shares		(33,610,113)	(84,416)	(751,485,973)	(21,734,734)
Increase/(decrease) in net assets as a result of movements in share capital		1,783,723	238,608	325,081,655	(16,089,268)
Dividends declared	11	_	_	_	_
Foreign exchange adjustment		_	_	_	
Net assets at the end of the period		142,817,079	26,347,398	4,128,074,875	57,807,933

	Note	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund <sup>(1)</sup>	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
		USD	USD	EUR	EUR
Net assets at the beginning of the period		96,029,475	38,089,075	155,738,897	202,971,849
Income Bank interest	2(c)		5,034		
Bond interest	2(c)	_	22,949	_	_
Contracts for difference interest	2(c),2(d)	_		_	_
Swaps interest and dividends	2(c)	_	30,420	_	_
Dividends, net of withholding taxes	2(c)	2,047,204	2,463	943,333	996,702
Contracts for difference dividends, net of withholding taxes Securities lending	2(c),2(d) 2(c)	— 19,082	33	— 14,965	20,101
Management fee rebate	4	15,002	_	151,104	174,586
Other income		_	3,335	· —	102
Total income		2,066,286	64,234	1,109,402	1,191,491
Expenses					
Bank interest	2(c)	582	1,434	5,961	3,298
Contracts for difference interest Swaps interest and dividends	2(c),2(d)	_	_	_	_
Negative yield on financial assets	2(c) 2(c)	_	_	_	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	_	_	_	_
Administration fees	5	115,253	10,175	47,368	61,383
Depositary fees	2(i),6	60,316	7,972	9,684	31,377
Taxes Performance fees	8 7	26,189	935	37,235	46,544
Distribution fees	4	— 818	— 391	 11	 11
Loan commitment fees	13	170	560	388	_
Management fees and sub-investment advisers fees	4	322,964	33,418	610,984	721,107
Other charges		_	3,848	_	
Total expenses before reimbursement		526,292	58,733	711,631	863,720
Reimbursement of expenses	4	32,869			10,511
Total expenses after reimbursement		493,423	58,733	711,631	853,209
Net investment income/(deficit) Net realised gain/(loss) on:		1,572,863	5,501	397,771	338,282
Investments	2(a),2(b)	3,643,938	231,385	2,815,173	(21,553)
To Be Announced securities contracts  Contracts for difference	2(d) 2(d)	_	_	_	_
Futures contracts	2(d)	4,191	162,176	_	_
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,692,598	723,177	2,938,314	(1,607,869)
Swaps transactions	2(d)	_	(24,747)	_	_
Options/swaptions contracts	2(d)	(1,302,715)	(112,408)		
Net realised gain/(loss) for the period		4,038,012	979,583	5,753,487	(1,629,422)
Net change in unrealised appreciation/(depreciation) on			(		
Investments To Be Announced securities contracts	2(a) 2(d)	15,098,295	(356,977)	318,026	(570,334)
Contracts for difference	2(d)	_	_	_	_
Futures contracts	2(d)	_	(34,869)	_	_
Foreign currencies and forward foreign					
exchange transactions Swaps transactions	2(d),2(e),2(j)	11,383	247,839 26,287	1,918,710	3,527,251
Options/swaptions contracts	2(d) 2(d)	321,212	(77,896)	_	_
Net change in unrealised appreciation/(depreciation) for the	(*)	- ,	( ,,,,,,		
period		15,430,890	(195,616)	2,236,736	2,956,917
Increase/(decrease) in net assets as a result of operations		21,041,765	789,468	8,387,994	1,665,777
Movements in share capital					
Net receipts as a result of issue of shares		53,192,015	118,596	6,824,193	25,002,328
Net payments as a result of repurchase of shares		(5,391,876)	(38,997,139)	(14,254,766)	(33,248,712)
Increase/(decrease) in net assets as a result of movements in share capital		47,800,139	(38,878,543)	(7,430,573)	(8,246,384)
Dividends declared Foreign exchange adjustment	11	(3,194,239)		(10,722) —	(107,393)
Net assets at the end of the period		161,677,140		156,685,596	196,283,849
(1) Fund terminated, see Note 1 for further details.		<u> </u>		<u> </u>	

		BlackRock	BlackRock		
	Note	Managed Index Portfolios – Growth	Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund
		EUR	EUR	USD	USD
Net assets at the beginning of the period		278,497,988	695,725,488	2,150,166,004	27,998,224
Income					
Bank interest	2(c)	_	_	9,024	6,110
Bond interest	2(c)	_	_	3,518,153	16,001
Contracts for difference interest Swaps interest and dividends	2(c),2(d) 2(c)	_	_	25,741 287,561	171 7,691
Dividends, net of withholding taxes	2(c)	 580,511	3,226,743	207,301	7,091
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	-	18,693,935	252,386
Securities lending	2(c)	25,313	28,027	· · · —	, <u> </u>
Management fee rebate	4	269,308	639,382	_	_
Other income		323	695	4,898	29
Total income		875,455	3,894,847	22,539,312	282,388
Expenses					
Bank interest	2(c)	4,806	8,355	468,551	15,582
Contracts for difference interest	2(c),2(d)	_	_	5,832,195	82,456
Swaps interest and dividends	2(c)	_	_	201,092	6,681
Negative yield on financial assets  Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	_	_	— 19,027,780	39,952 249,995
Administration fees	2(c),2(u) 5	90,694	196,459	379,088	7,172
Depositary fees	2(i),6	32,608	61,141	221,818	188,102
Taxes	8	75,704	151,725	62,777	1,445
Performance fees	7	· —	_	· —	· —
Distribution fees	4	78	136	1,955	75
Loan commitment fees	13	_	_	_	_
Management fees and sub-investment advisers fees Other charges	4	1,203,831 —	2,464,709 —	1,405,735 7,338	301
Total expenses before reimbursement		1,407,721	2,882,525	27,608,329	591,761
Reimbursement of expenses	4	1,073	_	_	186,644
Total expenses after reimbursement		1,406,648	2,882,525	27,608,329	405,117
Net investment income/(deficit) Net realised gain/(loss) on:		(531,193)	1,012,322	(5,069,017)	(122,729)
Investments	2(a),2(b)	11,151,730	10,484,797	1,701,474	3,489
To Be Announced securities contracts	2(d)	_	_	_	_
Contracts for difference	2(d)	_	_	(90,891,868)	(1,980,345)
Futures contracts	2(d)	(22.222)	_	(53,013,576)	(465,600)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(66,226)	6,843,547	142,878,416	35,181
Swaps transactions Options/swaptions contracts	2(d) 2(d)	_	_	35,912,875	224,195
·	2(u)	44.005.504	47.200.244	20 507 204	(0.400.000)
Net realised gain/(loss) for the period		11,085,504	17,328,344	36,587,321	(2,183,080)
Net change in unrealised appreciation/(depreciation) on Investments	2(a)	19,988,091	10,760,361	(1,028,763)	625,284
To Be Announced securities contracts	2(d)	_	_	_	_
Contracts for difference	2(d)	_	_	(8,294,813)	(48,647)
Futures contracts	2(d)	_	_	21,127,464	(82,141)
Foreign currencies and forward foreign					
exchange transactions	2(d),2(e),2(j)	3,750,854	11,068,054	(23,610,665)	(137,173)
Swaps transactions Options/swaptions contracts	2(d) 2(d)	_	_	691,524	(64,961)
Net change in unrealised appreciation/(depreciation) for the	Z(u)			<del>_</del>	
period		23,738,945	21,828,415	(11,115,253)	292,362
Increase/(decrease) in net assets as a result of operations		34,293,256	40,169,081	20,403,051	(2,013,447)
Movements in share capital					
Net receipts as a result of issue of shares		57,230,020	54,489,505	9,854,284	678,770
Net payments as a result of repurchase of shares		(47,437,402)	(133,564,624)	(1,443,811,079)	0
Increase/(decrease) in net assets as a result of movements in share capital		9,792,618	(79,075,119)	(1,433,956,795)	678,770
Dividends declared	11	(21,734)	(125,104)		
Foreign exchange adjustment		_		_	
Net assets at the end of the period		322,562,128	656,694,346	736,612,260	26,663,547

	Note	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
		USD	USD	EUR	GBP
Net assets at the beginning of the period		220,697,286	161,584,844	30,967,819	153,650,726
Income	2(a)				22.244
Bank interest Bond interest	2(c) 2(c)		_	36,245	32,241 99,493
Contracts for difference interest	2(c),2(d)	_	_	48	34
Swaps interest and dividends	2(c)	_	_	_	_
Dividends, net of withholding taxes	2(c)	1,720,523	1,217,667	_	12,075
Contracts for difference dividends, net of withholding taxes Securities lending	2(c),2(d)	23,420	 10,292	188,608	886,820
Management fee rebate	2(c) 4	23,420	10,292	_	_
Other income		220	5,083	_	4,877
Total income		1,744,163	1,233,042	224,901	1,035,540
Expenses					
Bank interest	2(c)	1,207	770	14,264	651
Contracts for difference interest	2(c),2(d)	_	_	55,627	222,107
Swaps interest and dividends	2(c)	_	_	74.004	_
Negative yield on financial assets Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)		_	71,884 193,288	857,494
Administration fees	2(c),2(d) 5	83,044	45,335	8,076	41,876
Depositary fees	2(i),6	36,808	27,926	132,179	9,676
Taxes	8	21,606	9,349	1,631	7,505
Performance fees	7	_	_	_	29,204
Distribution fees Loan commitment fees	4 13	25,692	3,950	590 100	400
Management fees and sub-investment advisers fees	4	143,858	266,872	724	513,823
Other charges		222	478	_	_
Total expenses before reimbursement		312,437	354,680	478,363	1,682,736
Reimbursement of expenses	4	_	_	124,235	869
Total expenses after reimbursement		312,437	354,680	354,128	1,681,867
Net investment income/(deficit)		1,431,726	878,362	(129,227)	(646,327)
Net realised gain/(loss) on: Investments	2(a) 2(b)	24,664,702	19,963,147	51,925	162,388
To Be Announced securities contracts	2(a),2(b) 2(d)	24,004,702	19,903,147	51,925	102,366
Contracts for difference	2(d)	_	_	(1,050,729)	1,506,065
Futures contracts	2(d)	411,521	196,241	393,082	(933,312)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,883,288	1,640,011	(130,232)	(3,719,282)
Swaps transactions Options/swaptions contracts	2(d) 2(d)	_	_	905,730	_
Net realised gain/(loss) for the period	2(u)	27.959.511	21,799,399	169,776	(2,984,141)
		27,959,511	21,799,399	109,770	(2,904,141)
Net change in unrealised appreciation/(depreciation) on Investments	2(a)	20,471,779	12,405,815	191,940	178,172
To Be Announced securities contracts	2(d)	_	_	_	_
Contracts for difference	2(d)	_	_	(4,820)	(1,299,955)
Futures contracts	2(d)	(158,406)	(104,350)	145,990	461,825
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	23,612	(8,404)	204,874	(2,432,554)
Swaps transactions	2(d),2(c),2(j) 2(d)	20,012	(0,404)	(4,861)	(2,402,004)
Options/swaptions contracts	2(d)	_	_	_	_
Net change in unrealised appreciation/(depreciation) for the	·		Ja aac		/
period		20,336,985	12,293,061	533,123	(3,092,512)
Increase/(decrease) in net assets as a result of operations		49,728,222	34,970,822	573,672	(6,722,980)
Movements in share capital  Net receipts as a result of issue of shares		24,296,857	24,477,578	9,480	20,680,731
Net payments as a result of repurchase of shares		(39,860,580)	(35,981,724)	(51,904)	(42,763,714)
Increase/(decrease) in net assets as a result of movements in					
share capital	11	(15,563,723)	(11,504,146)	(42,424)	(22,082,983)
Dividends declared Foreign exchange adjustment	11	_	_	_	_
Net assets at the end of the period		254,861,785	185,051,520	31,499,067	124,844,763

for the period ended 30 November 2020

	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
	of the period	issued	repurchased	of the period
BlackRock Americas Diversified Equity Absolute Return Fund	4.40			4.40
A Class non-distributing share AUD	149	_	_	149
A Class non-distributing share EUR	45	4.074.000	4 470 202	4.477.000
A Class non-distributing share SEK hedged	1,881,101	1,074,608	1,478,383	1,477,326
A Class non-distributing UK reporting fund share	353,261	48,450	111,354	290,357
A Class non-distributing UK reporting fund share EUR hedged	1,968,095	409,610	420,303	1,957,402
A Class non-distributing UK reporting fund share GBP	9,256	229	151	9,334
D Class non-distributing share	428,222	116,732	142,566	402,388
D Class non-distributing share CHF hedged	19,529	287	7,418	12,398
D Class non-distributing UK reporting fund share EUR hedged	473,060	135,513	91,917	516,656 865
D Class non-distributing UK reporting fund share GBP hedged	865	942	24.474	
E Class non-distributing share EUR hedged	109,970	842	34,471	76,341
I Class non-distributing share EUR hedged	356,609	176,683	257,412	275,880
I Class non-distributing share JPY hedged	2,557,822	414,382	332,617	2,639,587
I Class non-distributing share SEK hedged	1,047,661	283,654	5,195	1,326,120
I Class non-distributing UK reporting fund share	1,395,570	231,340	438,044	1,188,866
X Class non-distributing share	94,160	15,273	3,669	105,764
BlackRock Asia Extension Fund <sup>(1)</sup>				
A Class non-distributing share	1,223	_	1,223	_
A Class non-distributing UK reporting fund share GBP hedged	32	_	32	_
E Class non-distributing share	368	_	368	_
X Class non-distributing share	1,072,533		1,072,533	
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	44	_	_	44
A Class non-distributing share EUR	1,355	_	49	1,306
A Class non-distributing UK reporting fund share GBP	41	_	_	4
D Class non-distributing share	3,057	_	_	3,057
D Class non-distributing share EUR	45	_	_	45
D Class non-distributing share EUR hedged	45	_	_	45
D Class non-distributing share GBP hedged	1,614	1,972	188	3,398
E Class non-distributing share EUR	18,131	261	2,905	15,487
E Class non-distributing share EUR hedged	45	2,552	_	2,597
X Class non-distributing share	199,650	_	_	199,650
Z Class non-distributing share	46,232	_	_	46,232
Z Class non-distributing share CHF hedged	11,958	_	180	11,778
Z Class non-distributing share EUR hedged	339	_	_	339
BlackRock Asia Pacific Diversified Equity Absolute Return Fund				
A Class non-distributing share	100	_	_	100
A Class non-distributing share EUR hedged	94	_	_	94
D Class non-distributing share	100	_	_	100
D Class non-distributing share EUR hedged	47	_	_	47
E Class non-distributing share EUR hedged	5,323	1,057	807	5,573
X Class non-distributing UK reporting fund share	159,941	1,007	1,996	157,945
Z Class non-distributing share EUR hedged	94	_	1,330	94
Z Class non-distributing UK reporting fund share	4,655	11	_	4,666
Z Class non-distributing UK reporting fund share GBP hedged	61,132	6,827		67,959
	01,102	0,021		07,000
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	440,243	11,942	14,281	437,904
A Class non-distributing share SEK hedged	1,651,747	26,909	94,286	1,584,370
Al Class non-distributing share	166,126	212,962	68,270	310,818
D Class non-distributing share	35,311	7,690	361	42,640
E Class non-distributing share	1,203,764	240,034	337,954	1,105,84
I Class non-distributing share	5,218,212	397,470	557,786	5,057,89
I Class non-distributing share CAD hedged	68	_	_	68
I Class non-distributing share JPY hedged	381,375	_	_	381,37
I Class non-distributing share SEK hedged	164,076	_	_	164,076
I Class non-distributing UK reporting share USD hedged	50	_	_	50
X Class non-distributing share	729,959	63,007	24,412	768,55

The notes on pages 590 to 609 form an integral part of these financial statements.

	Shares outstanding			Shares outstanding
	at the beginning of the period	Shares issued	Shares repurchased	at the end of the period
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>				
A Class non-distributing share CHF hedged	8,375	450	_	8,825
A Class non-distributing share CNH hedged <sup>(3)</sup>	_	33	_	33
A Class non-distributing share EUR hedged	11,006	11,928	184	22,750
A Class non-distributing share USD hedged	9,568	66,435	_	76,003
A Class non-distributing UK reporting fund share	42,782	23,830	887	65,725
D Class non-distributing share CHF hedged	22,166	24,972	1,055	46,083
D Class non-distributing share EUR hedged	290,178	112,245	14,879	387,544
D Class non-distributing UK reporting fund share	691,315	334,378	66,110	959,583
D Class non-distributing UK reporting fund share USD hedged	182,388	69,208	7,487	244,109
I Class distributing UK reporting fund share	80,844	132,630	4,427	209,047
I Class non-distributing share CHF hedged	193,345	19,227	27,250	185,322
I Class non-distributing share EUR hedged	2,923,631	669,968	274,009	3,319,590
I Class non-distributing share USD hedged	464,928	514,361	140,965	838,324
I Class non-distributing UK reporting fund share	54,851	18,334	2,853	70,332
S Class non-distributing UK reporting fund share	642,444	203,336	41,606	804,174
X Class non-distributing UK reporting fund share	45	_	_	45
Z Class non-distributing share CHF hedged	140,499	_	21,360	119,139
Z Class non-distributing UK reporting fund share	121,859	4,688	8,064	118,483
Z Class non-distributing UK reporting fund share EUR hedged	188,719	_	40,115	148,604
Z Class non-distributing UK reporting fund share USD hedged	70,005	_	3,250	66,755
BlackRock Emerging Markets Absolute Return Fund				
A Class distributing UK reporting fund share GBP hedged	36	_	_	36
A Class non-distributing share	14,525	241	3,436	11,330
A Class non-distributing share EUR hedged	26,796	9	19	26,786
D Class distributing UK reporting fund share GBP hedged	121	1	_	122
D Class non-distributing UK reporting fund share	22,817	2,678	10,566	14,929
D Class non-distributing UK reporting fund share EUR hedged	10,906		9,345	1,561
E Class non-distributing share EUR hedged	26,675	2,014	9,328	19,361
I Class distributing UK reporting fund share GBP	33	_	_	33
I Class distributing UK reporting fund share GBP hedged	39	_	_	39
I Class non-distributing share EUR	53	8	_	61
I Class non-distributing share EUR hedged	1	_	_	1
I Class non-distributing UK reporting fund share	56,057	_	_	56,057
X Class non-distributing share	1,804	473	610	1,667
BlackRock Emerging Markets Equity Strategies Fund	·			·
A Class non-distributing share	987,189	530,872	152,169	1,365,892
A Class non-distributing share CHF hedged	5,597	330,072	712	4,885
D Class distributing share	170		120	50
D Class non-distributing share CHF hedged	70,464	2,973	25,358	48,079
D Class non-distributing share EUR hedged	280,403	122,120	234,668	167,855
D Class non-distributing UK reporting fund share	782,725	95,512	320,563	557,674
D Class non-distributing UK reporting fund share EUR	229,948	24,411	122,322	132,037
D Class non-distributing UK reporting fund share GBP	104,593	69,746	9,579	164,760
E Class non-distributing share EUR	339,924	38,768	105,726	272,966
I Class non-distributing share	616,502	36,766	342,586	274,263
•	495,123			
I Class non-distributing share EUR	109,075	27,624 844	41,159 25,557	481,588 84 362
X Class non-distributing share Z Class non-distributing share GBP	1,935	044	25,557 94	84,362 1,841
-		_		
Z Class non-distributing UK reporting fund share	452,100		466	451,634

				<b>2</b> 1	
	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end	
	of the period	issued	repurchased	of the period	
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
A Class distributing UK reporting fund share GBP hedged	5,539	_	4,678	861	
A Class non-distributing share	74,385	1,871	22,043	54,213	
A Class non-distributing share EUR hedged	30,065	10,462	1,695	38,832	
A Class non-distributing share SEK hedged	10,185	6,603	6,158	10,630	
A Class non-distributing UK reporting fund share CHF hedged	51	_	_	51	
Al Class non-distributing share EUR hedged	45	_	_	45	
D Class distributing UK reporting fund share	108,531	17,731	42,718	83,544	
D Class distributing UK reporting fund share EUR	41	_	_	41	
D Class distributing UK reporting fund share EUR hedged	14,352	7,500	1,750	20,102	
D Class distributing UK reporting fund share GBP	47,187	462	10,704	36,945	
D Class distributing UK reporting fund share GBP hedged	123,959	4,791	10,669	118,081	
D Class non-distributing UK reporting fund share	65,843	548	15,835	50,556	
D Class non-distributing UK reporting fund share CHF hedged	2,051	_	_	2,051	
D Class non-distributing UK reporting fund share EUR hedged	171,480	21,990	94,548	98,922	
E Class non-distributing share	56,258	4,075	11,566	48,767	
E Class non-distributing share EUR hedged	300,441	3,827	42,801	261,467	
I Class distributing share EUR	125,214	_	_	125,214	
I Class distributing share EUR hedged	336,779	17,228	125,460	228,547	
I Class distributing share (G) EUR hedged	754,111	_	561,860	192,251	
I Class distributing UK reporting fund share	50	_	_	50	
I Class non-distributing share EUR hedged	159,867	_	159,823	44	
I Class non-distributing UK reporting fund share	2,083,378	53,546	12,379	2,124,545	
X Class distributing share EUR	44	_	_	44	
X Class non-distributing share	2,992,260	1	219	2,992,042	
X Class non-distributing share AUD hedged	7,184,515	_	_	7,184,515	
X Class non-distributing share CAD hedged	2,370,126	_	_	2,370,126	
BlackRock Emerging Markets Short Duration Bond Fund					
A Class non-distributing share	50	_	_	50	
Al Class distributing share EUR hedged	45	_	_	45	
Al Class non-distributing share EUR hedged	45	_	_	45	
D Class non-distributing UK reporting fund share	1,037	815	1	1,851	
D Class non-distributing UK reporting fund share EUR hedged	3,317	_	_	3,317	
E Class distributing share EUR	1,238	479	_	1,717	
E Class distributing share EUR hedged	1,107	1,777	_	2,884	
E Class non-distributing share EUR	17,562	541	2,051	16,052	
E Class non-distributing share EUR hedged	128	983	_	1,111	
I Class non-distributing share EUR hedged	362,043	_	51,000	311,043	
X Class non-distributing share	249,750	_	_	249,750	
BlackRock ESG Euro Bond Fund	<u> </u>			<u> </u>	
A Class distributing share	38,368	75,914	2,559	111,723	
A Class non-distributing share	13,208	26,849	7,056	33,001	
Al Class non-distributing share	47	20,049	7,030 —	47	
D Class non-distributing UK reporting fund share	125,130	85,336	11,403	199,063	
E Class non-distributing share	98,079	224,952	16,394	306,637	
I Class non-distributing share	785,646	817,056	199,109		
•	1,648,084	576,801	61,011	1,403,593 2,163,874	
X Class non-distributing share Z Class non-distributing share	1,270,851	13,862	50,001	1,234,712	
	1,270,001	13,002	30,001	1,234,712	
BlackRock ESG Euro Corporate Bond Fund					
A Class non-distributing share	44	_	_	44	
Al Class non-distributing share	44	_	_	44	
D Class non-distributing share	44	23,621	3,076	20,589	
E Class non-distributing share	6,201	39,119	3,437	41,883	
I Class non-distributing share	1,511,450	569,723	14,651	2,066,522	
X Class non-distributing share	325,711	98,214	10,293	413,632	

	Chama autotau din n			Shares outstanding	
	Shares outstanding at the beginning	Shares	Shares	at the end	
	of the period	issued	repurchased	of the period	
BlackRock European Absolute Return Fund					
A Class distributing share	99,976	61,511	8,733	152,754	
A Class non-distributing share	4,215,762	3,248,985	2,402,021	5,062,726	
D Class distributing share	13,666	90,285	2,690	101,261	
D Class non-distributing share CHF hedged	53,861	151,022	4,020	200,863	
D Class non-distributing share	1,365,001	1,554,807	370,068	2,549,740	
D Class non-distributing UK reporting fund share GBP hedged	1,482	22,344	16	23,810	
D Class non-distributing share USD hedged <sup>(3)</sup>	_	90,910	22	90,888	
E Class non-distributing share	190,308	99,402	15,090	274,620	
I Class non-distributing UK reporting fund share	2,756,533	5,796,519	631,794	7,921,258	
S Class non-distributing share	45	87,443	3,353	84,135	
X2 Class non-distributing share <sup>(3)</sup>		43,236	1,121	42,115	
BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>					
A Class non-distributing share	7,646	_	7,646	_	
A Class non-distributing share CHF hedged	71	_	71	_	
A Class non-distributing share SEK hedged	89,890	_	89,890	_	
A Class non-distributing UK reporting fund share GBP hedged	882	_	882	_	
D Class non-distributing share CHF hedged	1	_	1	_	
D Class non-distributing share USD hedged	296	_	296	_	
D Class non-distributing UK reporting fund share	3,293	_	3,293	_	
D Class non-distributing UK reporting fund share GBP hedged	1	_	1	_	
E Class non-distributing share	18,093	_	18,093	_	
I Class non-distributing share	1	_	1	_	
X Class non-distributing share	1	_	1	_	
BlackRock European Opportunities Extension Fund					
A Class distributing UK reporting fund share GBP	5,414	_	419	4,995	
A Class non-distributing share	797,384	_	55,055	742,329	
D Class distributing (G) share	473,339	3	324	473,018	
D Class distributing UK reporting fund share GBP	21,905	_	841	21,064	
D Class non-distributing share	712,190	2,576	46,081	668,685	
E Class non-distributing share	207,042	10	19,806	187,246	
I Class non-distributing share	497,485	_	30,528	466,957	
X Class non-distributing share	37	_	_	37	
BlackRock European Select Strategies Fund					
A Class distributing share	78,623	7,766	15,986	70,403	
A Class non-distributing share	212,866	24,086	37,954	198,998	
A Class non-distributing share CZK hedged	42,367	_	846	41,521	
Al Class non-distributing share	87,075	52,501	20,077	119,499	
D Class distributing share USD hedged	4,987	_	_	4,987	
D Class non-distributing share	126,331	40,375	22,397	144,309	
E Class distributing share	786,905	25,309	173,859	638,355	
E Class non-distributing share	1,341,231	84,454	245,922	1,179,763	
I Class distributing share	291,244	80	46,501	244,823	
I Class non-distributing share	2,052,792	530,684	210,885	2,372,591	
X Class non-distributing share	43	_	_	43	
BlackRock European Unconstrained Equity Fund					
A Class non-distributing share	285	241	164	362	
D Class non-distributing UK reporting fund share	31,906	9,722	7,866	33,762	
D Class non-distributing UK reporting fund share GBP hedged	5,835	5,391	1,193	10,033	
E Class non-distributing share	9,395	3,497	1,234	11,658	
I Class non-distributing share USD hedged	24,869	14,545	9,452	29,962	
I Class non-distributing UK reporting fund share	80	19,403	30	19,453	
I Class non-distributing UK reporting fund share GBP hedged	105		_	105	
X Class non-distributing UK reporting fund share	103,114	6,232	_	109,346	
	100,117	0,202		100,040	

	Shares outstanding			Shares outstanding
	at the beginning of the period	Shares issued	Shares repurchased	at the end of the period
BlackRock Fixed Income Credit Strategies Fund				
A Class distributing share	50	_	_	50
A Class non-distributing share	50	_	_	50
Al Class non-distributing share	5,955	41,567	3,813	43,709
D Class distributing share	50	_	_	50
D Class non-distributing share	50	_	_	50
E Class non-distributing share	62,191	5,412	11,577	56,026
I Class non-distributing share	2,013	_	_	2,013
X Class non-distributing share	1,275,272	1,602,506	206,050	2,671,728
BlackRock Fixed Income Strategies Fund				
A Class distributing share	3,165,236	99,836	398,152	2,866,920
A Class distributing share CHF hedged	92,604	4,137	5,409	91,332
A Class distributing share USD hedged	20,752	152	2,518	18,386
A Class non-distributing share CHF hedged	889,659	11,401	84,078	816,982
A Class non-distributing share JPY hedged	4,874	_	_	4,874
A Class non-distributing share USD hedged	419,119	62,290	70,023	411,386
A Class non-distributing UK reporting fund share	14,043,583	1,832,410	3,383,037	12,492,956
A Class non-distributing UK reporting fund share GBP hedged	37,664	3,434	1,224	39,874
Al Class non-distributing share	4,060	1,728	2,056	3,732
D Class distributing share	1,977,379	100,720	254,935	1,823,164
D Class distributing UK reporting fund share GBP hedged	46,244	14,472	7,490	53,226
D Class distributing UK reporting fund share USD hedged	2,962	1,340	_	4,302
D Class non-distributing share CHF hedged	469,937	35,706	50,991	454,652
D Class non-distributing share USD hedged	423,030	28,762	106,684	345,108
D Class non-distributing UK reporting fund share	6,131,504	605,217	1,516,534	5,220,187
D Class non-distributing UK reporting fund share GBP hedged	15,471	2,466	617	17,320
E Class non-distributing share	4,488,643	148,773	798,624	3,838,792
I Class distributing share	1,743,731	29,018	93,524	1,679,225
I Class non-distributing share	12,448,493	1,935,043	1,475,131	12,908,405
I Class non-distributing share USD hedged	1,602,771	194,954	466,777	1,330,948
X Class distributing share	1,487,937	_	_	1,487,937
X Class non-distributing share	2,435,859	22,839	357,486	2,101,212
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	4,978	75,807	3,007	77,778
A Class non-distributing share SEK hedged	8,505	12	1,517	7,000
A Class non-distributing share USD hedged	1,619	1,435	95	2,959
D Class non-distributing share	100,407	1,743	9,408	92,742
D Class non-distributing share CHF hedged	2	_	_	2
E Class non-distributing share	5,222	241	396	5,067
I Class non-distributing share	708,017	34,591	24,232	718,376
I Class non-distributing share GBP hedged	30,300		2,841	27,459
I Class non-distributing share SEK hedged	24,677	2,226	11,595	15,308
X Class non-distributing share	415,678	203,529	250,177	369,030
BlackRock Global Equity Absolute Return Fund				
A Class distributing share EUR hedged	44	_	_	44
D Class non-distributing share	50	_	_	50
D Class non-distributing UK reporting fund share EUR	44	_	_	44
E Class non-distributing share EUR	622	1,161	_	1,783
I Class non-distributing share EUR	45	1,410	700	755
X Class non-distributing share	199,700	_	_	199,700
Z Class non-distributing share	2,874	_	_	2,874
Z Class non-distributing share CHF hedged	49	_	_	49
Z Class non-distributing share EUR hedged	44	_	_	44
Z Class non-distributing UK reporting fund share GBP hedged	6,293	_	_	6,293

	Chaves sutstanding			Chaves sutstanding
	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
	of the period	issued	repurchased	of the period
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	2,869	68	1,773	1,164
A Class non-distributing share	437,114	193,303	58,983	571,434
A Class non-distributing share CHF hedged	54,308	3,559	17,666	40,201
A Class non-distributing share HKD hedged	39	_	_	39
A Class non-distributing share SGD hedged	70	_	_	70
A Class non-distributing UK reporting fund share EUR hedged	5,358,688	1,610,031	2,115,162	4,853,557
Al Class non-distributing share EUR hedged	45	_	_	45
D Class distributing UK reporting fund share GBP hedged <sup>(3)</sup>	_	38	_	38
D Class non-distributing share CHF hedged	224,571	51,829	8,661	267,739
D Class non-distributing UK reporting fund share	1,477,636	399,588	311,967	1,565,257
D Class non-distributing UK reporting fund share EUR hedged	1,518,314	528,045	235,400	1,810,959
D Class non-distributing UK reporting fund share GBP hedged	1,651,426	1,044,567	221,524	2,474,469
E Class non-distributing share EUR	377,460	49,392	81,201	345,651
E Class non-distributing share EUR hedged	862,146	219,932	143,695	938,383
I Class distributing UK reporting fund share	183,628	23,987	59,156	148,459
I Class distributing UK reporting fund share EUR hedged	12,936	19,894	82	32,748
I Class distributing UK reporting fund share GBP hedged	3,377,112	481,015	133,306	3,724,821
I Class non-distributing share BRL	42,571	211,871	_	254,442
I Class non-distributing share JPY hedged	1,506,560	90,579	1,053,176	543,963
I Class non-distributing UK reporting fund share	1,735,190	409,435	288,341	1,856,284
I Class non-distributing UK reporting fund share CHF hedged	182,984	9,757	54,964	137,777
I Class non-distributing UK reporting fund share EUR hedged	6,901,497	2,757,581	972,442	8,686,636
IA Class non-distributing share	514,648	13,281	339	527,590
IA Class non-distributing share EUR hedged	65,835	36,786	7,139	95,482
S Class non-distributing share	50	_	_	50
S Class non-distributing share EUR hedged	45	21,286	513	20,818
X Class non-distributing share	31,560	20,482	4,629	47,413
Z Class non-distributing share CHF hedged	52,432	_	_	52,432
Z Class non-distributing UK reporting fund share	125,146	_	2,497	122,649
Z Class non-distributing UK reporting fund share EUR hedged	375,282	_	212,800	162,482
Z Class non-distributing UK reporting fund share GBP hedged	225,439		1,206	224,233
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share	48,096	3,127	1,138	50,085
A Class non-distributing share EUR hedged	134,935	_	87,001	47,934
A Class non-distributing share SEK hedged	584	342	347	579
Al Class non-distributing share EUR hedged	45	_	_	45
C Class non-distributing share	1,148	_	110	1,038
D Class non-distributing share	42,701	6,490	22,518	26,673
D Class non-distributing UK reporting fund share EUR hedged	246,772	22,439	56,164	213,047
D Class non-distributing UK reporting fund share GBP hedged	4,506	280	1,492	3,294
E Class non-distributing share EUR hedged	113,255	12,811	17,258	108,808
I Class non-distributing share EUR hedged	11,085	1,485	1,130	11,440
J Class distributing share	44,414	_	6,242	38,172
X Class non-distributing share	10,633	2,401	940	12,094
BlackRock Global Real Asset Securities Fund				
A Class distributing UK reporting fund share	48,880	230,637	6,765	272,752
A Class distributing UK reporting fund share HKD hedged	15,353	_	_	15,353
A Class distributing share SGD hedged	32,935	_	_	32,935
A Class distributing UK reporting fund share EUR hedged	45	5,261	_	5,306
A Class non-distributing share	84,916	10,804	14,587	81,133
	342,539	316,926	27,950	631,515
D Class distributing share	,			
D Class distributing share D Class non-distributing UK reporting fund share	38,300	8,036	3,463	42,873
		8,036 638	3,463 803	42,873 2,528
D Class non-distributing UK reporting fund share	38,300			

	Shares outstanding	Ohama	Charre	Shares outstanding
	at the beginning of the period	Shares issued	Shares repurchased	at the end of the period
BlackRock Macro Opportunities Fund <sup>(1)</sup>			.,	
A Class non-distributing share	220	_	220	_
Al Class non-distributing share EUR hedged	45	_	45	_
D Class non-distributing share EUR	44	_	44	_
D Class non-distributing UK reporting fund share	369	_	369	_
D Class non-distributing UK reporting fund share EUR hedged	44	_	44	_
D Class non-distributing UK reporting fund share GBP hedged	12,355	_	12,355	_
E Class non-distributing share EUR	1,640	128	1,768	_
E Class non-distributing share EUR hedged	568		568	_
I Class non-distributing share BRL hedged	9,313	1,344	10,657	_
I Class non-distributing share EUR	76,831		76,831	_
X Class non-distributing share	51	_	51	_
Z Class non-distributing share BRL hedged	76,651	_	76,651	_
Z Class non-distributing share CHF hedged	50	_	50	_
Z Class non-distributing UK reporting fund share	50	_	50	_
Z Class non-distributing UK reporting fund share EUR hedged	206,043	_	206,043	_
Z Class non-distributing UK reporting fund share GBP hedged	3,716	_	3,716	_
	5,1.15		5,	
BlackRock Managed Index Portfolios - Conservative	9,989	365	1 956	8,498
A Class pop distributing share	16,280	1,009	1,856 2,234	15,055
A Class non-distributing share		822	647	
A Class non-distributing share USD hedged	3,228		405	3,403 25,791
D Class distributing share	23,225	2,971		
D Class non-distributing share	216,003	45,868	7,460	254,411
D Class non-distributing share USD hedged	294,785	410	4,312 24	290,883
D Class non-distributing UK reporting fund share GBP hedged	7,381 45	_	24	7,357 45
E Class non-distributing share  12 Class non-distributing share <sup>(3)</sup>	45	42	_	45
IndexInvest Balance Class distributing share	1,009,808	14,633	123,183	901,258
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares	45	14,033	123,163	45
	43			45
BlackRock Managed Index Portfolios - Defensive	440.040	04.775	F7 400	400.000
A Class distributing share	416,346	64,775	57,199	423,922
A Class non-distributing share GBP hedged	12,198	3,361	1,775	13,784
A Class non-distributing share USD hedged	199,151	28,205	32,551	194,805
A Class non-distributing UK reporting fund share	106,123	16,093	11,778	110,438
D Class distributing UK reporting fund share	170,700	22,741	19,643	173,798
D Class distributing UK reporting fund share GBP hedged	5,805	110	2,078	3,837
D Class distributing UK reporting fund share USD hedged	131,326	28,598	3,282	156,642
D Class non-distributing share CHF hedged	12,664	25 704	4,248	8,416
D Class non-distributing share USD hedged	411,276	35,794	143,660	303,410
D Class non-distributing UK reporting fund share	88,496	27,845	4,946	111,395
D Class non-distributing UK reporting fund share GBP hedged	60,744	2,747	6,144	57,347
E Class non-distributing share	45	42	_	45
I2 Class non-distributing share USD hodged	E0 000	42	4 200	42 50 573
I Class non-distributing share USD hedged	50,902 270,081	3,957	4,286	50,573
IndexInvest Substanz Class distributing share	270,081 2,365	2,451	24,440	248,092
Vermoegensstrategie Defensiv Class distributing share		_	_	2,365
X Class non-distributing share	50			50

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios - Growth				
A Class distributing share	579,933	159,682	54,642	684,973
A Class non-distributing share GBP hedged	8,175	3,158	1,684	9,649
A Class non-distributing share USD hedged	161,010	12,854	21,502	152,362
A Class non-distributing UK reporting fund share	181,439	49,867	16,978	214,328
D Class distributing UK reporting fund share	212,310	66,481	35,050	243,741
D Class distributing UK reporting fund share USD hedged	18,633	11,964	819	29,778
D Class distributing UK reporting fund share GBP hedged	2,523	178	41	2,660
D Class non-distributing UK reporting fund share	144,194	42,893	12,834	174,253
D Class non-distributing share CHF hedged	13,053	1,963	2,187	12,829
D Class non-distributing share USD hedged	203,255	20,107	38,030	185,332
D Class non-distributing UK reporting fund share GBP hedged	75,290	37,352	9,964	102,678
E Class non-distributing share	154	408	_	562
I2 Class non-distributing share <sup>(3)</sup>	_	42	_	42
I Class non-distributing share USD hedged	153,028	19,015	147,196	24,847
IndexInvest Chance Class distributing share	667,496	26,224	72,586	621,134
Vermoegensstrategie Wachstum Class distributing share	20,645	5,220	_	25,865
X Class non-distributing share	43	_	_	43
BlackRock Managed Index Portfolios - Moderate				
A Class distributing share	1,046,893	47,837	112,256	982,474
A Class non-distributing share GBP hedged	19,243	5,007	7,211	17,039
A Class non-distributing share USD hedged	487,003	41,877	175,446	353,434
A Class non-distributing UK reporting fund share	524,180	56,047	42,434	537,793
D Class distributing UK reporting fund share	288,582	40,162	38,941	289,803
D Class distributing UK reporting fund share GBP hedged	573	264	_	837
D Class distributing UK reporting fund share USD hedged	159,179	25,364	16,624	167,919
D Class non-distributing share CHF hedged	16,531	2,186	929	17,788
D Class non-distributing share USD hedged	470,134	39,088	90,029	419,193
D Class non-distributing UK reporting fund share	362,206	99,268	35,222	426,252
D Class non-distributing UK reporting fund share GBP hedged	587,132	47,004	40,259	593,877
E Class non-distributing share	302	609	257	654
I Class distributing share	618,016	2,379	263,143	357,252
I2 Class non-distributing share <sup>(3)</sup>	_	42	_	42
I Class non-distributing share USD hedged	315,737	41,057	181,935	174,859
IndexInvest Wachstum Class distributing share	1,407,367	22,833	209,148	1,221,052
IndexInvest Wachstum Class distributing share CHF hedged	17,978	1,169	2,290	16,857
Vermoegensstrategie Ausgewogen Class distributing share	49,617	· <u> </u>	12,222	37,395
X Class non-distributing share	50	_	_	50
X Class non-distributing share GBP hedged	1,838	35	304	1,569
X Class non-distributing share USD hedged	2,231	583	159	2,655

	Shares outstanding			Shares outstanding
	at the beginning	Shares	Shares	at the end
	of the period	issued	repurchased	of the period
BlackRock Style Advantage Fund				
A Class distributing share	152	40	20	172
A Class distributing share EUR hedged	1,857	99	98	1,858
A Class non-distributing share	8,637	1,883	3,906	6,614
A Class non-distributing share EUR hedged	129	_	84	45
A Class non-distributing share SEK hedged	440	_	_	440
D Class non-distributing share CHF hedged	5,369	_	_	5,369
D Class non-distributing share EUR	46	_	_	46
D Class non-distributing UK reporting fund share	54,270	9,130	11,104	52,296
D Class non-distributing UK reporting fund share EUR hedged	1,029,434	2,879	1,003,323	28,990
D Class non-distributing UK reporting fund share GBP hedged	3,718	35	131	3,622
E Class non-distributing share EUR	6,901	2,983	5,274	4,610
E Class non-distributing share EUR hedged	3,165	_	981	2,184
I Class non-distributing PF share CHF hedged	276,538	_	276,488	50
I Class non-distributing PF share EUR hedged	15,129	137	_	15,266
I Class non-distributing share BRL hedged	50,186	_	202	49,984
I Class non-distributing share CHF hedged	48	_	_	48
I Class non-distributing UK reporting fund share	853,113	4,300	70,270	787,143
I Class non-distributing UK reporting fund share EUR hedged	2,104,362	29,822	1,865,344	268,840
I Class non-distributing UK reporting fund share GBP hedged	1,677,619	26,696	1,516,411	187,904
I Class non-distributing UK reporting fund share JPY hedged	1,862,526	_	233,954	1,628,572
X Class non-distributing share	571,186	177	2	571,361
X Class non-distributing share AUD hedged	17,141,879	44,793	11,723,490	5,463,182
X Class non-distributing share EUR hedged	42	_	_	42
X Class non-distributing share NZD hedged	841,786	_	841,784	2
X Class non-distributing UK reporting fund share GBP hedged	3,038,590	_	1,904,321	1,134,269
Z Class non-distributing share	50	_	_	50
Z Class non-distributing share EUR hedged	79,409	_	79,363	46
BlackRock Style Advantage Screened Fund				
A Class non-distributing share	50	_	_	50
D Class non-distributing share	50	_	_	50
D Class non-distributing share EUR hedged	44	_	_	44
D Class non-distributing share GBP hedged	39	_	_	39
E Class non-distributing share EUR	219	110	_	329
I Class non-distributing share	50	_	_	50
I Class non-distributing share EUR	44	_	_	44
I Class non-distributing share EUR hedged	44	_	_	44
I Class non-distributing share GBP hedged	39	_	_	39
X Class non-distributing share	249,650	_	_	249,650
X Class non-distributing share AUD hedged	76,938	11,042	_	87,980
	,	,		,
BlackRock Systematic ESG World Equity Fund	29,165	17,292	3,420	43,037
A Class non-distributing share	152,534			
D Class non-distributing share EUR		39,085	39,433	152,186
E Class non-distributing share EUR	44,037	41,756	12,702	73,091
I Class non-distributing share EUR hedged	49 70 533	10,648	1 210	10,697
I Class non-distributing share JPY	70,532	26,466	1,310	95,688
I Class non-distributing share JPY hedged	15,267	13,724	440.070	28,991
X Class non-distributing UK reporting fund share GBP	775,171		113,376	661,795

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	53	291	1	343
D Class non-distributing share EUR	1,426	_	_	1,426
E Class non-distributing share EUR	5,948	1,313	1,841	5,420
E Class non-distributing share EUR hedged	2,680	2,330	1,655	3,355
I Class non-distributing share	1,020,975	103,260	197,054	927,181
I Class non-distributing share EUR	51,551	2,450	28,381	25,620
X Class non-distributing share	2,617	88	199	2,506
X Class non-distributing share EUR	41	61,500	_	61,541
X Class non-distributing share GBP	54,471	1,310	8,460	47,321
X Class non-distributing share JPY	246,736	_	25,645	221,091
BlackRock Total Advantage Fund				
A Class non-distributing share	50	_	_	50
D Class non-distributing share	50	_	_	50
D Class non-distributing share USD hedged	60	_	_	60
D Class non-distributing UK reporting fund share GBP hedged	45	_	_	45
E Class non-distributing share	2,866	107	584	2,389
I Class non-distributing share	50	_	_	50
X Class non-distributing share	349,750			349,750
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	49	_	_	49
A Class non-distributing share EUR hedged	45	_	_	45
A Class non-distributing UK reporting fund share	39	_	_	39
D Class non-distributing share CHF hedged	49	_	_	49
D Class non-distributing share EUR	49	_	_	49
D Class non-distributing share EUR hedged	153,097	2,011	149,006	6,102
D Class non-distributing share USD hedged	50	_	_	50
D Class non-distributing UK reporting fund share	999	_	_	999
E Class non-distributing share EUR	311	_	_	311
E Class non-distributing share EUR hedged	1,465	_	_	1,465
I Class non-distributing share EUR hedged	139,937	327	83,810	56,454
I Class non-distributing share JPY hedged	1,480,385	143,094	232,850	1,390,629
I Class non-distributing share USD hedged	52,206	112,501	10,653	154,054
X Class non-distributing UK reporting fund share	29,400	423	17,371	12,452

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Share Class launched, see Appendix I for further details.

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transforable See	rities and Money Market Ins	strumonte Adr	nittod		United States continued		
	k Exchange Listing or Dealt			, ,	DZ Bank AG Deutsche Zentral Genoss 0.18% 8/1/2021	15,000,000	1.70
COMMON STOCK	s			USD 10,000,000	Landesbank Hessen Thueringen Giroz 0.17%		
4 740	United States	200 524	0.00	1105 40 000 000	4/1/2021	10,000,000	1.13
	Bill.com Holdings Inc Lyft Inc 'A'	206,531 184,751	0.02 0.02	USD 10,000,000	Mizuho Bank Ltd 0.38% 2/2/2021	10,000,000	1.13
3,375	Pinterest Inc 'A'	232,301	0.03	USD 9,000,000	Mizuho Bank Ltd 0.28%	, ,	
	Sumo Logic Inc ZoomInfo Technologies Inc 'A'	325,676 455,945	0.04 0.05	USD 9 750 000	10/5/2021 MUFG Bank Ltd 0.24%	8,999,999	1.02
0,200	Zeemine reemelegiee me 70	1,405,204	0.16		4/3/2021	9,750,000	1.10
Total Common Stocks	3	1,405,204	0.16	USD 6,150,000	Oversea-Chinese Banking Corp 0.20% 23/2/2021	6,149,903	0.70
BONDS				USD 10,000,000	Oversea-Chinese Banking	0,110,000	0.70
DOMBO	United States			1160 4 000 000	Corp 0.29% 18/6/2021 Skandinaviska Enskilda	10,000,000	1.13
USD 3,000,000	United States Cash			03D 4,000,000	Banken AB 0.22%		
	Management Bill 2/3/2021 (Zero Coupon)	2,999,249	0.34	1100 40 000 000	21/5/2021	3,999,619	0.45
USD 20,000,000	United States Cash	2,000,210	0.01	USD 10,000,000	Standard Chartered Bank 0.30% 12/2/2021	10,000,000	1.13
	Management Bill 9/3/2021 (Zero Coupon)	19,994,501	2.26	USD 8,000,000	Sumitomo Mitsui Banking Corp		
USD 10,000,000	United States Cash	13,334,301	2.20	USD 10 000 000	0.25% 8/4/2021 Sumitomo Mitsui Trust Bank	8,000,000	0.91
	Management Bill	0.006.008	1 12	000 10,000,000	Ltd 0.20% 1/12/2020	10,000,000	1.13
USD 19,000,000	23/3/2021 (Zero Coupon) United States Treasury Bill	9,996,998	1.13	USD 15,000,000	Sumitomo Mitsui Trust Bank Ltd 0.20% 4/1/2021	15,000,000	1.70
	1/12/2020 (Zero Coupon)	19,000,000	2.15	USD 15,000,000	Toronto-Dominion Bank 0.23%	15,000,000	1.70
USD 7,000,000	United States Treasury Bill 3/12/2020 (Zero Coupon)	6,999,941	0.79		9/3/2021	15,000,000	1.70
USD 20,000,000	United States Treasury Bill				-	180,270,280	20.41
LISD 15 000 000	10/12/2020 (Zero Coupon) United States Treasury Bill	19,999,070	2.27	Total Certificate of De	eposits	190,970,280	21.62
13,000,000	29/12/2020 (Zero Coupon)	14,999,031	1.70	COMMERCIAL PA	PER		
USD 32,300,000	United States Treasury Bill	22 204 070	2.66	LICD 45 000 000	Australia		
USD 15,000,000	7/1/2021 (Zero Coupon) United States Treasury Bill	32,294,970	3.66	05D 15,000,000	Toyota Finance Australia Ltd 8/3/2021 (Zero Coupon)	14,990,300	1.70
	11/2/2021 (Zero Coupon)	14,996,325	1.70			14,990,300	1.70
USD 12,000,000	United States Treasury Bill 25/2/2021 (Zero Coupon)	11,997,148	1.36		Canada		
USD 15,000,000	United States Treasury Bill			USD 14,500,000	Omers Finance Trust		
LISD 26 000 000	25/3/2021 (Zero Coupon) United States Treasury Bill	14,994,965	1.70	USD 8 000 000	1/3/2021 (Zero Coupon) Toronto-Dominion Bank	14,493,113	1.64
	1/4/2021 (Zero Coupon)	25,991,315	2.94		2/12/2020 (Zero Coupon)	7,999,971	0.91
USD 15,000,000	United States Treasury Bill 8/4/2021 (Zero Coupon)	14.994.267	1.70		-	22,493,084	2.55
	6/4/2021 (Zero Coupon)	209,257,780	23.70		France		
Total Bonds		209,257,780	23.70	USD 15,000,000	BPCE SA 1/7/2021 (Zero Coupon)	14,958,483	1.69
	DEDOCITO		20.7.0	USD 20,000,000	Credit Industriel Et	14,330,403	1.03
CERTIFICATE OF	Australia				Commercial 1/12/2020 (Zero	20,000,000	2.27
USD 10,700,000	Westpac Banking Corp 0.39%				Coupon)	34,958,483	3.96
	9/6/2021	10,700,000	1.21		Ireland	34,930,403	3.90
		10,700,000	1.21	USD 4,000,000	Matchpoint Finance Plc		
LICD 5 000 000	United States				8/12/2020 (Zero Coupon)	3,999,837	0.45
050 5,000,000	Bank of Montreal 0.20% 3/2/2021	5,000,000	0.57	USD 7,000,000	Matchpoint Finance Plc 10/12/2020 (Zero Coupon)	6,999,632	0.79
USD 10,000,000	Bank of Montreal 0.27%					10,999,469	1.24
USD 10.000.000	12/8/2021 Bank of Nova Scotia 0.28%	10,000,000	1.13		- Japan	, -	
	24/11/2021	10,000,000	1.13	USD 2,500,000	Mitsubishi Ufj Trust and		
USD 8,000,000	Commonwealth Bank of Australia 0.19% 17/3/2021	8,000,000	0.91		Banking Corp 22/2/2021 (Zero Coupon)	2,498,213	0.28
USD 5,370,000	Credit Industriel Et	3,300,000	0.01			2,498,213	0.28
	Commercial SA 0.35% 4/1/2021	5,370,759	0.61		Luxembourg	, , .	
USD 10,000,000	Credit Industriel Et	3,310,139	0.01	USD 6,500,000	European Investment Bank		
	Commercial SA 0.39%	10 000 000	1.13		16/12/2020 (Zero Coupon)	6,499,634	0.73
	7/4/2021	10,000,000	1.13				

continued

		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	Luxembourg continued		,		United States continued		
USD 15,000,000	European Investment Bank			USD 15,000,000	Manhattan Asset Funding Co		
LISD 15 000 000	9/2/2021 (Zero Coupon) European Investment Bank	14,994,750	1.70		LLC 7/12/2020 (Zero Coupon)	14,999,200	1.70
03D 13,000,000	1/3/2021 (Zero Coupon)	14,993,625	1.70	USD 15,000,000	Manhattan Asset Funding Co	14,999,200	1.70
	_	36,488,009	4.13		LLC 7/12/2020 (Zero	15 000 000	1 70
	New Zealand			USD 15,000,000	Coupon) Manhattan Asset Funding Co	15,000,000	1.70
USD 5,000,000	ASB Finance Ltd	4 000 000	0.57		LLC 3/2/2021 (Zero Coupon)	14,994,667	1.70
	10/2/2021 (Zero Coupon)	4,998,028 4,998,028	0.57 0.57	USD 16,700,000	Metlife Short Term Fund 22/2/2021 (Zero Coupon)	16,692,684	1.89
	Namus.	4,990,020	0.57	USD 9,112,000	Mont Blanc Capital Corp		
USD 5,000,000	Norway DNB Bank ASA 8/1/2021 (Zero			USD 4 465 000	4/12/2020 (Zero Coupon) Mont Blanc Capital Corp	9,111,833	1.03
	Coupon)	4,998,575	0.57	000 4,400,000	14/12/2020 (Zero Coupon)	4,464,645	0.51
	_	4,998,575	0.57	USD 10,000,000			
	Singapore				Waterschapsbank NV 14/12/2020 (Zero Coupon)	9,999,494	1.13
USD 4,500,000	DBS Bank Ltd 26/1/2021 (Zero Coupon)	4,498,740	0.51	USD 5,400,000	Novartis Finance Corp	5 000 705	0.04
USD 3,000,000	DBS Bank Ltd 2/3/2021 (Zero	4,400,740	0.01	USD 14 000 000	4/1/2021 (Zero Coupon) Novartis Finance Corp	5,398,725	0.61
1100 40 000 000	Coupon)	2,998,445	0.34		11/1/2021 (Zero Coupon)	13,996,014	1.59
USD 10,000,000	DBS Bank Ltd 1/4/2021 (Zero Coupon)	9,986,556	1.13	USD 10,000,000	Novartis Finance Corp 8/3/2021 (Zero Coupon)	9,993,264	1.13
USD 8,000,000	DBS Bank Ltd 13/5/2021 (Zero			USD 4,000,000	NRW.Bank 4/2/2021 (Zero	9,993,204	1.15
	Coupon)	7,990,945	0.90		Coupon)	3,998,700	0.45
	_	25,474,686	2.88	USD 23,000,000	NRW.Bank 16/3/2021 (Zero Coupon)	22,985,912	2.60
LISD 1 500 000	Sweden Swedbank AB 1/6/2021 (Zero			USD 10,000,000	Ridgefield Funding Company		
03D 1,300,000	Coupon)	1,498,180	0.17	USD 10 000 000	LLC 6/4/2021 (Zero Coupon) Starbird Funding Corp	9,991,250	1.13
	-	1,498,180	0.17	03D 10,000,000	14/12/2020 (Zero Coupon)	9,999,278	1.13
	United States			USD 15,000,000	Suncorp Metway Ltd	44.004.750	4.70
USD 3,000,000	Albion Capital Corp SA	0.000.077	0.04		1/3/2021 (Zero Coupon)	14,991,750	1.70
USD 9.000.000	3/12/2020 (Zero Coupon) Atlantic Asset Securitization	2,999,977	0.34	Total Commercial Pag	nore	332,395,088 491,792,115	37.64 55.69
	LLC 2/12/2020 (Zero				curities and Money Market	431,732,113	33.03
LISD 1 000 000	Coupon) Barton Capital SA	8,999,928	1.02	Instruments Admitted	to an Official Stock Exchange		
	1/12/2020 (Zero Coupon)	1,000,000	0.11	ě .	Another Regulated Market	893,425,379	101.17
USD 3,000,000	Chariot Funding LLC 4/1/2021 (Zero Coupon)	2,999,348	0.34	Securities portfolio at	market value	893,425,379	101.17
USD 10,000,000	Charta LLC 14/1/2021 (Zero	2,999,040	0.54	Other Net Liabilities		(10,346,562)	(1.17)
	Coupon)	9,997,800	1.13	Total Net Assets (USI	0)	883,078,817	100.00
USD 4,500,000	Charta LLC 3/5/2021 (Zero Coupon)	4,495,793	0.51				
USD 2,500,000	Ciesco LLC 3/5/2021 (Zero						
LISD 8 250 000	Coupon) Collat CP Flex Co LLC	2,497,663	0.28				
000 0,200,000	4/1/2021 (Zero Coupon)	8,247,195	0.93				
USD 2,000,000	Federation Des Caisses						
	Desjardins 23/12/2020 (Zero Coupon)	1,999,792	0.23				
USD 8,000,000	Federation Des Caisses						
	Desjardins 1/3/2021 (Zero Coupon)	7,996,200	0.91				
USD 10,000,000	Goldman Sachs International						
1180 30 000 000	22/3/2021 (Zero Coupon) JP Morgan Securities LLC	9,992,908	1.13				
20,000,000	5/4/2021 (Zero Coupon)	19,986,111	2.26				
USD 11,500,000	JP Morgan Securities LLC	44 400 047	4.00				
USD 3.000.000	3/5/2021 (Zero Coupon) Koch Industries Inc	11,489,247	1.30				
	7/1/2021 (Zero Coupon)	2,999,507	0.34				
USD 30,100,000	Koch Industries Inc 8/1/2021 (Zero Coupon)	30,094,883	3.41				
USD 12,000,000	LMA Americas LLC	55,007,000					
1160 0 000 000	6/4/2021 (Zero Coupon)	11,989,920	1.36				
000,000,8 עפט	Macquarie Bank Ltd 10/2/2021 (Zero Coupon)	7,996,844	0.91				
USD 10,000,000	Macquarie Bank Ltd						
	19/2/2021 (Zero Coupon)	9,994,556	1.13				

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Barmuda   Corp	rgan Stanley nk of America rrill Lynch clays Bank dman Sachs dman Sachs BC rgan Stanley rgan Stanley rill Lynch clays Bank dman Sachs	(3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
CONTRACTS FOR DIFFERENCE Bahamas  23.651 Nymox Pharmaceutical Corp Corp Nymox Pharmaceutical Corp Corp Nymox Pharmaceutical Corp Corp Nymox Pharmaceutical Norgan Stanley Norgan Stanley Nymox Pharmaceutical Norgan Stanley Nymox Pharmaceutical Norgan Stanley Norgan Stanley Nymox Pharmaceutical Norgan Stanley Nymox Pharmaceutical Norgan Stanley Nymox Pharmaceutical Norgan Stanley Norgan	rgan Stanley dman Sachs BC rgan Stanley ik of America rrill Lynch clays Bank dman Sachs dman Sachs BC BC rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley	(18,967) 11,820 2,219 3,897 (3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
Corp	rgan Stanley dman Sachs BC rgan Stanley ik of America rrill Lynch clays Bank dman Sachs dman Sachs BC BC rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley rgan Stanley	(18,967) 11,820 2,219 3,897 (3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
Bahamas   Corp	dman Sachs BC rgan Stanley nk of America rrill Lynch clays Bank dman Sachs dman Sachs BC BC rgan Stanley	11,820 2,219 3,897 (3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
23,651   Nymox Pharmaceutical Corp   Goldman Sachs   1,419   4,379   Enstar Group Ltd   Morg   21,901   Nymox Pharmaceutical Corp   Goldman Sachs   1,314   1,314   Essent Group Ltd   Goldman Sachs   1,314   1,014   Essent Group Ltd   Goldman Sachs   1,314   1,014   Essent Group Ltd   Goldman Sachs   1,376   Essent Group Ltd   HSBC   1,383   Essent Group Ltd   1,383   1,383   Essent Group Ltd   1,383   Essent Group Ltd   1,383   1,383   Essent Group Ltd   1,383	ergan Stanley and of America controlled Lynch clays Bank dman Sachs dman Sachs BC BC Gran Stanley Gran Stanley Gran Stanley Gran Stanley and America controlled Lynch clays Bank dman Sachs BC	2,219 3,897 3,897 (3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
21,901   Nymox Pharmaceutical Corp   Goldman Sachs   1,314	nk of America rrill Lynch clays Bank dman Sachs dman Sachs BC gan Stanley rgan Stanley rk of America rrill Lynch clays Bank dman Sachs BC	(3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
Source	rrill Lynch clays Bank dman Sachs dman Sachs BC rgan Stanley rgan Stanley nk of America rrill Lynch clays Bank dman Sachs BC	(3,778) (2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
Some	clays Bank dman Sachs dman Sachs BC rgan Stanley rgan Stanley right of America rrill Lynch clays Bank dman Sachs BC	(2,537) (7,133) 2,290 7,269 (7,961) (4,657) 808
Corp	dman Sachs dman Sachs BC BC rgan Stanley rgan Stanley hk of America rrill Lynch clays Bank dman Sachs BC	(7,133) 2,290 7,269 (7,961) (4,657) 808
Bermuda   C25,611   Alpha & Omega   Semiconductor Ltd   Goldman Sachs   C25,611   Alpha & Omega   Semiconductor Ltd   HSBC   C26,367   C27,301   Essent Group Ltd   HSBC   C3,301   Essent Gr	dman Sachs BC BC rgan Stanley gan Stanley gan Stanley ith of America rrill Lynch clays Bank dman Sachs BC	2,290 7,269 (7,961) (4,657) 808
	BC rgan Stanley rgan Stanley rgan Stanley nk of America rrill Lynch clays Bank dman Sachs BC	(7,961) (4,657) 808
Alpha & Omega	rgan Stanley rgan Stanley nk of America rrill Lynch clays Bank dman Sachs BC	(4,657) 808
Semiconductor Ltd   Goldman Sachs   (100,139)   (2,738)   Everest Re Group Ltd   Bank   Semiconductor Ltd   HSBC   (26,367)   (3,685)   Everest Re Group Ltd   Bank   Merrit   Morgan Stanley   (3,685)   Everest Re Group Ltd   Goldman Sachs   (100,139)   (3,232)   Everest Re Group Ltd   Bank   Merrit   (2,738)   Everest Re Group Ltd   Bank   Merrit   (3,061)   Everest Re Group Ltd   Goldman Sachs   (3,685)   Everest Re Group Ltd   HSBC   (1,697)   Everest Re Group Ltd   HSBC	rgan Stanley nk of America rrill Lynch clays Bank dman Sachs BC	808
(10,568) Alpha & Omega   Semiconductor Ltd   HSBC   (26,367)	nk of America rrill Lynch clays Bank dman Sachs BC	
Semiconductor Ltd	rrill Lynch clays Bank dman Sachs BC	
Semiconductor Ltd	clays Bank dman Sachs BC	18,125
Semiconductor Ltd Bank of America Merrill Lynch (21,642)  R,229 Arch Capital Group Ltd Bank of America Merrill Lynch (21,642)  R,3640 Arch Capital Group Ltd Barclays Bank (38,132)  R,3566) Arch Capital Group Ltd Barclays Bank (38,132)  R,3566) Arch Capital Group Ltd Goldman Sachs (37,670)  R,3566) Arch Capital Group Ltd Goldman Sachs (37,670)  R,3566) Arch Capital Group Ltd Goldman Sachs (37,670)  R,3566) Arch Capital Group Ltd HSBC (37,670)  R,3610 Arch Capital	ВС	6,366
8,229 Arch Capital Group Ltd Merrill Lynch (21,642) (1,697) Everest Re Group Ltd Morg. (9,412) Arch Capital Group Ltd Barclays Bank (38,132) (3,566) Arch Capital Group Ltd Goldman Sachs (27,670) (10,521 Arch Capital Group Ltd Goldman Sachs (27,670) (1,697) H.8BC (24,785) (13,610) Arch Capital Group Ltd HSBC (13,610) Arch Capital Group Ltd HSBC (24,785) (15,031 GAN Ltd HSBC (30,448) Argo Group International Holdings Ltd Holdings Ltd HSBC (6,181) Holdings Ltd Holdings Ltd HSBC (6,181) Holdings Ltd Holdings		20,264
(9,412) Arch Capital Group Ltd Barclays Bank (38,132) (3,566) Arch Capital Group Ltd Goldman Sachs (27,670) (10,521 Arch Capital Group Ltd Goldman Sachs (27,670) (11,607 Frontline Ltd Morgan Stanley Arch Capital Group Ltd HSBC (24,785) (13,610) Arch Capital Group Ltd HSBC (24,785) (13,610) Arch Capital Group Ltd Morgan Stanley (20,216) (13,610) Arch Capital Group Ltd Morgan Stanley (20,216) (12,572) Argo Group International Holdings Ltd HSBC (6,276) (14,403) Argo Group International Holdings Ltd Morgan Stanley (4,479) (12,572) Argo Group International Holdings Ltd Morgan Stanley (4,479) (6,276) Assured Guaranty Ltd Bark of America Merrill Lynch Sasured Guaranty Ltd HSBC (5,798) (5,105) Assured Guaranty Ltd HSBC (5,314) Athene Holding Ltd 'A' Goldman Sachs (25,295) (5,314) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,1,117 Axalta Coating Systems Ltd Barclays Bank (4,494) (4,636 Helen of Troy Ltd HSBC (24,969) Axalta Coating Systems Ltd Barclays Bank (4,494) (4,636 Helen of Troy Ltd HSBC (5,104) HSBC (1,104) Helen of Troy Ltd HSBC (1,10		(253)
28,888   Arch Capital Group Ltd   Barclays Bank   (38,132)   (3,566)   Arch Capital Group Ltd   Goldman Sachs   9,379   11,810   Frontline Ltd   Morg.	rgan Stanley	2,630
11,810   Frontline Ltd   HSBC   16,273   11,810   Frontline Ltd   HSBC   16,273   11,810   Frontline Ltd   HSBC   16,273   13,32   GAN Ltd   Goldran Sachs   14,003   Arch Capital Group Ltd   HSBC   16,273   15,031   GAN Ltd   Goldran Sachs   15,031   GAN Ltd   Morgan Stanley   17,965   7,180   GAN Ltd   Morgan Stanley   (20,216)   GasLog Ltd   Goldran Sachs   GasLog Ltd   Ga	nk of America rrill Lynch	(2,392)
10,521	•	(675)
(9,194)         Arch Capital Group Ltd         HSBC         16,273         1,332         GAN Ltd         Goldr           (13,610)         Arch Capital Group Ltd         HSBC         (24,785)         15,031         GAN Ltd         HSBC           (30,448)         Argo Group International Holdings Ltd         Morgan Stanley         17,965         GAN Ltd         Morgan Goldr           (12,572)         Argo Group International Holdings Ltd         Goldman Sachs         31,272         (1,008)         Genpact Ltd         Barcl           (9,953)         Argo Group International Holdings Ltd         HSBC         (6,181)         (14,146)         Genpact Ltd         Goldr           (6,276)         Assured Guaranty Ltd         Bank of America Merrill Lynch         8,381         11,099         Genpact Ltd         HSBC           (12,707)         Assured Guaranty Ltd         Barclays Bank         13,660         15,887         Golar LNG Ltd         HSBC           (1,491)         Assured Guaranty Ltd         Goldman Sachs         1,439         31,541         Golar LNG Ltd         HSBC           (5,105)         Assured Guaranty Ltd         Morgan Stanley         5,488         (239)         Helen of Troy Ltd         Bank           (5,314)         Athene Holding Ltd 'A'         Goldman Sachs<	rgan Stanley	(8,821)
14,003	dman Sachs	(3,037)
(30,448) Argo Group International Holdings Ltd Goldman Sachs Goldman Sac		(22,546)
Holdings Ltd Goldman Sachs Goldman Sachs Goldman Sachs Coldman Sachs Sarch Goldman Sachs Coldman Sac	rgan Stanley	(10,914)
(12,572) Argo Group International Holdings Ltd HSBC (6,181)  (14,146) Genpact Ltd Goldr (12,481) Genpact Ltd HSBC (12,481) Genpact Ltd HSBC (12,481) Genpact Ltd HSBC (12,481) Genpact Ltd HSBC (17,435) Genpact Ltd HSBC (17,435) Genpact Ltd HSBC (17,435) Genpact Ltd HSBC (17,435) Genpact Ltd HSBC (12,707) Assured Guaranty Ltd Barclays Bank Holdings Ltd HSBC (14,491) Assured Guaranty Ltd HSBC (14,491) Assured Guaranty Ltd HSBC (17,414) Assured Guaranty Ltd HSBC (17,114) Assured Guaranty Ltd HSBC (17,435) Genpact Ltd HSBC	dman Sachs clays Bank	(5,660) 60
Holdings Ltd HSBC (6,181) (14,146) Genpact Ltd Goldr (12,481) Genpact Ltd (12,481) Genpact Ltd HSBC (6,276) Assured Guaranty Ltd Bank of America Merrill Lynch 8,381 11,099 Genpact Ltd Morgan Stanley (12,707) Assured Guaranty Ltd Barclays Bank 13,660 15,887 Golar LNG Ltd HSBC (1,491) Assured Guaranty Ltd Goldran Sachs 1,439 31,541 Golar LNG Ltd Morgan Stanley (1,714) Assured Guaranty Ltd HSBC (5,105) Assured Guaranty Ltd HSBC (5,105) Assured Guaranty Ltd Morgan Stanley (1,435) Genpact Ltd Morgan Stanley (1,439) Genpact Ltd Morgan Stanley (2,39) Helen of Troy Ltd Bank (1,491) Assured Guaranty Ltd HSBC (5,798) (239) Helen of Troy Ltd Bank (1,439) Genpact Ltd Morgan Stanley (2,399) Helen of Troy Ltd Bank (1,491) Assured Guaranty Ltd Goldran Sachs (2,595) Genpact Ltd Morgan Stanley (1,439) Genpact Ltd Morgan Stanley (1,439) Genpact Ltd Morgan Stanley (2,399) Helen of Troy Ltd Bank Genpact Ltd Goldran Genpact Ltd	clays Bank	(1,238)
(9,953) Argo Group International Holdings Ltd Morgan Stanley (6,276) Assured Guaranty Ltd Bank of America Merrill Lynch Merrill Lynch Merrill Lynch Morgan Stanley (12,481) Genpact Ltd HSBG (17,435) Genpact Ltd Morgan Stanley (17,445) Genpact Ltd (17,435) Genpact Ltd Morgan Stanley	dman Sachs	(4,244)
(6,276) Assured Guaranty Ltd Bank of America Merrill Lynch 8,381 11,099 Genpact Ltd Morg.  (12,707) Assured Guaranty Ltd Barclays Bank 13,660 15,887 Golar LNG Ltd Morg.  (1,491) Assured Guaranty Ltd Goldman Sachs 1,439 31,541 Golar LNG Ltd Morg.  (7,114) Assured Guaranty Ltd HSBC (5,798) (239) Helen of Troy Ltd Bank  (5,105) Assured Guaranty Ltd Morgan Stanley 5,488 (473) Athene Holding Ltd 'A' Goldman Sachs 23,422 (5,314) Athene Holding Ltd 'A' Goldman Sachs 23,422 (5,314) Athene Holding Ltd 'A' HSBC (25,295) 707 Helen of Troy Ltd Barcl  (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl  11,117 Axalta Coating Systems Ltd Barclays Bank 4,494 4,636 Helen of Troy Ltd HSBC		(12,231)
Merrill Lynch   8,381   11,099   Genpact Ltd   Morg.		2,694
(12,707) Assured Guaranty Ltd Barclays Bank 13,660 (1,491) Assured Guaranty Ltd Goldman Sachs (7,114) Assured Guaranty Ltd HSBC (5,798) (239) Helen of Troy Ltd Bank (5,105) Assured Guaranty Ltd Morgan Stanley 5,488 (473) Athene Holding Ltd 'A' Goldman Sachs 639 2,643 Helen of Troy Ltd Bank 9,841 Athene Holding Ltd 'A' Goldman Sachs 23,422 (5,314) Athene Holding Ltd 'A' HSBC (25,295) (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl (6,934) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Goldman Sachs (1,337) Helen of Troy Ltd Barcl (734) Helen of Troy Ltd Goldman Sachs (4,298) (7,341) Asalta Coating Systems Ltd Barcl (734) Helen of Troy Ltd Goldman Sachs (734) Helen of Troy Ltd Goldman	rgan Stanley rgan Stanley	1,046 (666)
(1,491) Assured Guaranty Ltd Goldman Sachs (5,798) (239) Helen of Troy Ltd Bank (5,105) Assured Guaranty Ltd Morgan Stanley (473) Athene Holding Ltd 'A' Goldman Sachs (6,934) Athene Holding Ltd 'A' Goldman Sachs (25,295) (5,314) Athene Holding Ltd 'A' HSBC (25,295) (6,933) Athene Holding Ltd 'A' Morgan Stanley (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Goldman Sachs (4,298) (734) Helen of Troy Ltd Goldman Sachs (7		2,423
(7,114) Assured Guaranty Ltd HSBC (5,798) (5,105) Assured Guaranty Ltd Morgan Stanley 5,488 (473) Athene Holding Ltd 'A' Goldman Sachs 23,422 (5,314) Athene Holding Ltd 'A' HSBC (25,295) (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) 11,117 Axalta Coating Systems Ltd Bark of America Merrill Lynch 4,113 24,969 Axalta Coating Systems Ltd Barclays Bank 4,494 (239) Helen of Troy Ltd Bank Merril Bank (3,798) (239) Helen of Troy Ltd Bank Merril Bank Merril C3,798) (239) Helen of Troy Ltd Bank Merril C3,798 (24,963) Helen of Troy Ltd Bank Merril C3,798 (25,295) Troy Ltd Bank Merril C3,798 (25,295) Troy Ltd Bank Merril C3,798 (27,988) Troy Ltd Bank Merril C3,798 (27,989) Helen of Troy Ltd Bank Merril C3,799	rgan Stanley	(7,254)
(5,105) Assured Guaranty Ltd Morgan Stanley (473) Athene Holding Ltd 'A' Goldman Sachs 9,841 Athene Holding Ltd 'A' Goldman Sachs (23,422 (5,314) Athene Holding Ltd 'A' HSBC (25,295) (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Goldr (734) Helen of Troy Ltd HSBC	nk of America	t
9,841 Athene Holding Ltd 'A' Goldman Sachs 23,422 (5,314) Athene Holding Ltd 'A' HSBC (25,295) (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl 11,117 Axalta Coating Systems Ltd Bank of America Merrill Lynch 4,113 (734) Helen of Troy Ltd Goldr G	rrill Lynch	(1,087)
(5,314) Athene Holding Ltd 'A' HSBC (25,295) (707 Helen of Troy Ltd Barcl (6,933) Athene Holding Ltd 'A' Morgan Stanley (4,298) (1,337) Helen of Troy Ltd Barcl (1,337) Helen of Troy Ltd Goldr (734) Helen of Troy Ltd HSBC (735) Helen of Troy Ltd HSBC (735) Helen of Troy Ltd (735) Hel	nk of America	
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11,117 Axalta Coating Systems Ltd Bank of America Merrill Lynch 4,113 (734) Helen of Troy Ltd Goldr 4,969 Axalta Coating Systems Ltd Barclays Bank 4,494 (736) Helen of Troy Ltd HSR	clays Bank	2,166
Merrill Lynch 4,113 (734) Helen of Troy Ltd Goldr 24,969 Axalta Coating Systems Ltd Barclays Bank 4,494 4,636 Helen of Troy Ltd HSBC	dman Sachs	9,937
24,500 Walta Coating Cystolia Eta Barolaya Barik	dman Sachs	(3,340)
0.000 Avolta Coating Systems Ltd. Coldman Socks 3.650 5.763 Helen of Troy Ltd. Milora		28,671
5,000 7 Maila Goding Gysteris Eta Goldman Gaeris	rgan Stanley dman Sachs	(9,336)
2,042 7 Walta Coating Cystolia Eta 11000 2,024 (00 FFF) 11.44-24 14/4/2 11000		(236) (731)
(0,011) Thata Coating Cyclotto Lta Morgan Claricy (1,110)	rgan Stanley	(275)
1,010 Thanka Coaking Cyclotto Lia Morgan Clariloy 1,112	nk of America	
Merrill Lynch (3,672) Merri	rrill Lynch	19,316
(2,100) This Supital Holdings Eta Barolays Barik 1,000	dman Sachs	33,167
(15,608) Axis Capital Holdings Ltd Goldman Sachs (7,960) 24,884 IBEX Holdings Ltd HSBC (6,791) Axis Capital Holdings Ltd HSBC (26,349) 5,132 IBEX Holdings Ltd Morg		53,742 6,723
(0,701) 7kilo dapital Floridingo Eta Floridi	rgan Stanley nk of America	
(00, 100) 7 Mis Supital Floralings Eta Morgan Statiley 20,010	rrill Lynch	11,792
2,010 Brooking Toporty	nk of America	1
523 Brookfield Renewable Bank of America Merri	rrill Lynch	(14,150)
(2 006) ILIC Markit Ltd. Porch	clays Bank	29,119
(1) Burigo Eta	-	(23,616) 72,163
(10,000) Eurige Eta (10,000)	clays Bank	92,979
(7,490) Bunge Ltd Morgan Stanley (1,124) ITS Markit Ltd HSB0 (6,379) Credicorp Ltd Bank of America (1,382) IHS Markit Ltd HSB0	clays Bank dman Sachs	(11,636)
(0,075) Orcaloof Eta Balik of Allienta	clays Bank dman Sachs BC	88,999
(1,007) Credicorp Ltd Barclays Bank (13,338) (7,789) IHS Markit Ltd Morg	clays Bank dman Sachs BC BC rgan Stanley	(46,033)

continued

Tortiono	of investments as	at oo Hoven	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Bermuda continued				Bermuda continued		
(6,068)	Invesco Ltd	Bank of America		(794)	White Mountains Insurance	Bank of America	
(4.074)	Increase Ltd	Merrill Lynch	(4,521)	(004)	Group Ltd	Merrill Lynch	(14,744)
	Invesco Ltd Invesco Ltd	Barclays Bank Goldman Sachs	(1,892) 2,051	(264)	White Mountains Insurance Group Ltd	Barclays Bank	(1,259)
,	Invesco Ltd	Goldman Sachs	(12,627)	(666)	White Mountains Insurance	Darciays Darik	(1,233)
82,870	Invesco Ltd	Morgan Stanley	33,562	(000)	Group Ltd	Goldman Sachs	(7,338)
	Invesco Ltd	Morgan Stanley	(4,464)	(130)	White Mountains Insurance		
(25,531)	James River Group Holdings Ltd	HSBC	(18,061)	(392)	Group Ltd White Mountains Insurance	HSBC	(4,442)
(30,063)	James River Group			(002)	Group Ltd	Morgan Stanley	(1,870)
3,156	Holdings Ltd Kiniksa Pharmaceuticals Ltd	Morgan Stanley Bank of America	(20,743)				(342,469)
0,100	'A'	Merrill Lynch	8,058	13,100	Brazil	Margan Stanlay	(207)
4,880	Kiniksa Pharmaceuticals Ltd			,	Agrenco Ltd* Banco ABC Brasil SA (Pref)	Morgan Stanley Goldman Sachs	(387)
22 772	'A'	Goldman Sachs	10,638	, ,	Banco ABC Brasil SA (Pref)	Morgan Stanley	(52)
23,773	Kiniksa Pharmaceuticals Ltd	HSBC	62,358		Banco BTG Pactual SA	Goldman Sachs	(7,285)
2,704	Kiniksa Pharmaceuticals Ltd	ПОВО	02,000		Banco BTG Pactual SA	Morgan Stanley	(11,141)
_,, , ,	'A'	Morgan Stanley	7,030	(3,858)	Banco BTG Pactual SA		
(4,139)	Lazard Ltd 'A'	Bank of America		/E 000\	(Pref) Banco BTG Pactual SA	Goldman Sachs	5,144
		Merrill Lynch	(786)	(5,000)	(Pref)	Morgan Stanley	7,840
	Lazard Ltd 'A'	Barclays Bank	(5,348)	1,929	Banco BTG Pactual SA	Worgan Stanley	7,040
,	Lazard Ltd 'A' Lazard Ltd 'A'	Goldman Sachs HSBC	(244) (738)	.,020	(Unit)	Goldman Sachs	3,578
	Lazard Ltd 'A'	Morgan Stanley	(5,008)	2,944	Banco BTG Pactual SA		
,	Liberty Latin America Ltd 'A'	Goldman Sachs	(1,645)		(Unit)	Morgan Stanley	4,867
	Liberty Latin America Ltd 'A'	HSBC	2,279	, ,	Banco Inter SA	Goldman Sachs	577
,	Liberty Latin America Ltd 'A'	Morgan Stanley	9,861	3	Banco Inter SA (Pref)	Goldman Sachs	4
	Liberty Latin America Ltd 'C'	Goldman Sachs	(9,618)	83	Banco Inter SA (Unit)	Goldman Sachs	326
25,450	Liberty Latin America Ltd 'C'	HSBC	(10,944)	192,177	International Meal Co	0-14 0	24.000
(6,754)	Marvell Technology Group			207	Alimentacao SA 'A' International Meal Co	Goldman Sachs	31,089
	Ltd	Barclays Bank	(7,902)	207	Alimentacao SA 'A'	HSBC	34
(19,376)	Marvell Technology Group		(00.070)	13,700	Laep Investments Ltd*	Goldman Sachs	(707)
(400)	Ltd	Morgan Stanley	(22,670)	24,300	Laep Investments Ltd*	Morgan Stanley	(1,210)
(128)	Nabors Industries Ltd	Bank of America Merrill Lynch	(1,697)	65,120	Minerva SA	Morgan Stanley	2,981
(7 145)	Nabors Industries Ltd	HSBC	(38,154)	(12,606)	Taurus Armas SA (Pref)	HSBC	(14,572)
30,878	Nordic American Tankers		(,,				21,082
	Ltd	Morgan Stanley	(1,853)		British Virgin Islands		
(28,190)	Norwegian Cruise Line		(05.005)	(1,506)	Biohaven Pharmaceutical		
(0.040)	Holdings Ltd	Barclays Bank	(65,965)		Holding Co Ltd	Barclays Bank	(873)
(2,040)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	31,804	(3,136)	Biohaven Pharmaceutical		
(3 200)	RenaissanceRe Holdings	Merriii Lyricii	31,004	2.020	Holding Co Ltd	Goldman Sachs	22,360
(0,200)	Ltd	Barclays Bank	11,776	3,938	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(23,434)
(5,354)	RenaissanceRe Holdings		,	1,740	•	Goldman Sachs	(23,434)
	Ltd	Goldman Sachs	83,469	1,740	Holding Co Ltd	HSBC	9,939
(6,187)	RenaissanceRe Holdings			(8,029)	Biohaven Pharmaceutical		-,
(0.000)	Ltd	HSBC	6,744		Holding Co Ltd	HSBC	(13,984)
(8,036)	RenaissanceRe Holdings	Marian	00.570	(2,229)	Biohaven Pharmaceutical		
22.057	Ltd SFL Corp Ltd	Morgan Stanley Bank of America	29,572		Holding Co Ltd	Morgan Stanley	(1,293)
22,957	SFL Corp Ltd	Merrill Lynch	(7,117)		Capri Holdings Ltd	Morgan Stanley	7,888
95,314	SFL Corp Ltd	Goldman Sachs	(29,547)	9,508	National Energy Services	Goldman Sachs	10 744
35,094	SFL Corp Ltd	HSBC	(4,562)	3,780	Reunited Corp National Energy Services	Guidinan Sacris	10,744
73,290	SFL Corp Ltd	Morgan Stanley	(9,528)	3,700	Reunited Corp	HSBC	4,442
(31,738)	Signet Jewelers Ltd	Bank of America		24,365	·		.,
		Merrill Lynch	(138,060)		Reunited Corp	Morgan Stanley	(8,284)
	Signet Jewelers Ltd	Goldman Sachs	(4,459)			·	7,505
(14,576)	Textainer Group Holdings	0-1-1	(45.454)		Canada		
(8.476)	Ltd Textainer Group Holdings	Goldman Sachs	(15,451)	744		Morgan Stanley	43
(0,470)	Ltd	HSBC	(11,102)	138,940	Atlantic Power Corp	Bank of America	.0
(18.369)	Textainer Group Holdings		(11,102)	, •		Merrill Lynch	(1,389)
( -,0)	Ltd	Morgan Stanley	2,755	131,250	Atlantic Power Corp	Goldman Sachs	(1,313)
(188,779)	Third Point Reinsurance Ltd	HSBC	(72,117)	145,978	Atlantic Power Corp	HSBC	10,062
, , ,	Third Point Reinsurance Ltd	Morgan Stanley	(22,123)	109,333	Atlantic Power Corp	Morgan Stanley	5,467
(5,491)	Triton International Ltd	Goldman Sachs	(13,227)	6,620	Bausch Health Cos Inc	Goldman Sachs	(5,693)
(1,496)	Triton International Ltd	HSBC	(9,679)	29,145	Bausch Health Cos Inc	Morgan Stanley	(7,286)
(19,815)	Triton International Ltd	Morgan Stanley	17,041	1,858	Bellatrix Exploration Ltd	Morgan Stanley	(539)

continued

Portfolio	of Investments as	at 30 Noven	Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
0.704	Canada continued			10.050	Canada continued		
3,721	Brookfield Infrastructure Corp 'A'	Goldman Sachs	2,307	46,959	Pan American Silver Corp (Rights)	Goldman Sachs	2,724
15,590	Brookfield Infrastructure	Goldman Sacris	2,307	21,553	Pan American Silver Corp	Goldman Sacris	2,724
10,000	Corp 'A'	HSBC	2,027	21,000	(Rights)	Morgan Stanley	216
(10,465)	Brookfield Renewable Corp		,	(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,372
	'A'	Barclays Bank	(59,127)	28,199	Primo Water Corp	Bank of America	
(14,688)	Brookfield Renewable Corp	O-14 Oh-	(400 440)	40.047	Diam Water Oran	Merrill Lynch	(1,692)
46,356	'A' Brookfield Renewable Corp	Goldman Sachs	(120,148)	18,317 74,358	Primo Water Corp Primo Water Corp	HSBC Morgan Stanley	6,401 19,786
40,000	'A'	HSBC	311,049	12,100	Sears Canada Inc*	Morgan Stanley	(5,700)
(5,757)	Brookfield Renewable Corp		,	,	VBI Vaccines Inc	Bank of America	(=,:==)
	'A'	Morgan Stanley	(32,527)			Merrill Lynch	(12,646)
12,693	Brookfield Renewable Corp	M Ot I.	74 745	,	VBI Vaccines Inc	HSBC	(45,286)
(0.804)	'A' Civeo Corp	Morgan Stanley Bank of America	71,715	8,221	Viemed Healthcare Inc	Bank of America	6 000
(9,604)	Civeo Corp	Merrill Lynch	(25,387)	36,611	Viemed Healthcare Inc	Merrill Lynch Goldman Sachs	6,823 30,387
(954)	Civeo Corp	Goldman Sachs	(2,461)	14,020	Viemed Healthcare Inc	HSBC	5,187
, ,	Civeo Corp	Morgan Stanley	(540)	19,647	Viemed Healthcare Inc	Morgan Stanley	7,235
,	Enbridge Inc	Bank of America	(	2,368	Waste Connections Inc	Bank of America	7,200
, ,	9	Merrill Lynch	(7,503)	2,000	Trade Commodations and	Merrill Lynch	(5,499)
38,556	Energy Fuels Inc	Goldman Sachs	6,555	(12,371)	Waste Connections Inc	Goldman Sachs	37,979
49,453	Energy Fuels Inc	HSBC	8,961	11,917	Waste Connections Inc	Goldman Sachs	(34,465)
64,312	Energy Fuels Inc	Morgan Stanley	5,145	(14,065)	Waste Connections Inc	HSBC	24,473
8,915	Fennec Pharmaceuticals Inc	Bank of America		9,888	Waste Connections Inc	HSBC	(19,510)
		Merrill Lynch	(3,120)	5,519	Waste Connections Inc	Morgan Stanley	(7,616)
22,836	Fennec Pharmaceuticals Inc	Goldman Sachs	(7,993)	(20,773)	XBiotech Inc	HSBC	(19,245)
6,534	Fennec Pharmaceuticals Inc	HSBC	(1,307)	3,913	Zymeworks Inc*	Goldman Sachs	105,183
40,865	Fennec Pharmaceuticals Inc	Morgan Stanley	9,136	,	Zymeworks Inc	Goldman Sachs	(20,434)
10,441	IMAX Corp	Bank of America	(000)	205	Zymeworks Inc*	HSBC	5,529
0 140	IMAY Corp	Merrill Lynch HSBC	(626)		Zymeworks Inc	HSBC	(1,101)
8,142 29,149	IMAX Corp IMAX Corp	Morgan Stanley	6,921	11,400	Zymeworks Inc*	Morgan Stanley	135,120
,	Lions Gate Entertainment	Bank of America	(18,072)	(11,400)	Zymeworks Inc	Morgan Stanley	(59,614)
7,433	Corp 'A'	Merrill Lynch	4,697				247,766
18,816	Lions Gate Entertainment	<u>_</u> y	.,		Cayman Islands		
-,-	Corp 'A'	Barclays Bank	6,961	9,755	Ambarella Inc	Bank of America	
47,508	Lions Gate Entertainment	-				Merrill Lynch	166,567
	Corp 'A'	Goldman Sachs	29,930	6,202	Ambarella Inc	HSBC	70,889
7,622	Lions Gate Entertainment			5,312	Ambarella Inc	Morgan Stanley	60,716
	Corp 'A'	HSBC	13,796	11	Atlas Financial Holdings	Bank of America	
9,328	Lions Gate Entertainment	Maria	0.454	7,659	Inc <sup>π</sup>	Merrill Lynch Goldman Sachs	(36,003)
40.000	Corp 'A'	Morgan Stanley	3,451	13,832	Beyondspring Inc Beyondspring Inc	HSBC	(36,993) (32,982)
12,693	Lions Gate Entertainment Corp 'B'	Bank of America	7 108	15,938	Beyondspring Inc	Morgan Stanley	11,954
36,359	Lions Gate Entertainment	Merrill Lynch	7,108		Cambium Networks Corp	Goldman Sachs	(12,748)
30,339	Corp 'B'	Goldman Sachs	20,361	(2,887)	·	HSBC	(9,325)
17,115	•	Columna Caono	20,001	(8,068)	· ·	Morgan Stanley	(26,060)
,	Corp 'B'	Morgan Stanley	4,279	2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
(888)	Masonite International Corp	Bank of America	,	8,039	Consolidated Water Co Ltd	Bank of America	( , ,
		Merrill Lynch	(7,948)			Merrill Lynch	(4,100)
(958)	Masonite International Corp	HSBC	(1,408)	26,823	Consolidated Water Co Ltd	HSBC	12,409
(8,510)	Masonite International Corp	Morgan Stanley	(12,510)	29,412	Consolidated Water Co Ltd	Morgan Stanley	7,941
16,499	MDC Partners Inc 'A'	Bank of America		,	Fabrinet	Goldman Sachs	6,425
		Merrill Lynch	(1,155)		Fabrinet	HSBC	(17,669)
51,499	MDC Partners Inc 'A'	Morgan Stanley	(515)	. , ,	Fabrinet	Morgan Stanley	41,675
26,506	Nicholas Financial Inc	Bank of America Merrill Lynch	265	(3,567)	Fresh Del Monte Produce	Bank of America	(400)
5,229	Novagold Resources Inc	Bank of America	203	(6 7/19)	Inc Fresh Del Monte Produce	Merrill Lynch	(499)
0,220	Novagola Nesocioes ille	Merrill Lynch	(5,543)	(0,743)	Inc	Goldman Sachs	(945)
91,315	Novagold Resources Inc	HSBC	(56,184)	(24.080)	Fresh Del Monte Produce	Goldman Gaoile	(0.0)
12,446	Novagold Resources Inc	Morgan Stanley	(1,245)	(= :,===)	Inc	HSBC	(51,056)
	Novanta Inc	Bank of America		(28,308)	Fresh Del Monte Produce		. , ,
		Merrill Lynch	(755)		Inc	Morgan Stanley	(283)
(1,001)	Novanta Inc	HSBC	2,846	19,920	Greenlight Capital Re Ltd 'A'	Bank of America	
(12,880)	Novanta Inc	Morgan Stanley	(27,434)			Merrill Lynch	(1,793)
748	Pan American Silver Corp	Bank of America		44,643	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(359)
	B	Merrill Lynch	(2,715)	128,544	Greenlight Capital Re Ltd 'A'	HSBC	21,809
9,059	Pan American Silver Corp	Goldman Sachs	(32,884)	32,967	Greenlight Capital Re Ltd 'A'	Morgan Stanley	5,934
3,896	Pan American Silver Corp	Morgan Stanley	(191)	(727)	Herbalife Nutrition Ltd	Bank of America	00
10,265	Pan American Silver Corp (Rights)	Bank of America Merrill Lynch	595			Merrill Lynch	90
	(1.1191110)	Lynon	333				

continued

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	Holding	<u> </u>	Counterparty	030
2.004	Cayman Islands continue Herbalife Nutrition Ltd			200	Ireland continued	Danalaua Dani	(420)
3,061	Herbaille Nutrition Ltd	Bank of America Merrill Lynch	4,898	309 21,478	Allegion Plc Allegion Plc	Barclays Bank Goldman Sachs	(136) (93,708)
(578)	Herbalife Nutrition Ltd	Barclays Bank	14	5,150	Allegion Plc	HSBC	2,321
, ,	Herbalife Nutrition Ltd	HSBC	(28,176)	2,864	Allegion Plc	Morgan Stanley	(3,310)
	Herbalife Nutrition Ltd	Morgan Stanley	(20, 1. 0)	4,346	Aon Plc 'A'	Barclays Bank	11,169
44,501	Ichor Holdings Ltd	Bank of America		5,131	Aon Plc 'A'	Goldman Sachs	(9,504)
	_	Merrill Lynch	197,584	4,142	Aon Plc 'A'	HSBC	53,183
30,710	Ichor Holdings Ltd	Goldman Sachs	136,352	6,163	Cimpress Plc	Goldman Sachs	60,028
9,992	Ichor Holdings Ltd	HSBC	12,890	2,751	Eaton Corp Plc	Bank of America	
3,781	MeiraGTx Holdings Plc	Bank of America	(0.070)			Merrill Lynch	(43)
4 222	MairaCTy Haldings Dla	Merrill Lynch	(6,276)	11,939	Eaton Corp Plc	Barclays Bank	5,831
4,333 18,258	MeiraGTx Holdings Plc MeiraGTx Holdings Plc	Goldman Sachs HSBC	(7,193) 9,734	7,524 5,453	Eaton Corp Plc	Goldman Sachs HSBC	25,205 39,710
5,421	MeiraGTx Holdings Plc	Morgan Stanley	6,397	29,136	Eaton Corp Plc Eaton Corp Plc	Morgan Stanley	17,191
275	Sapiens International Corp	Bank of America	0,337	(33.444)	Endo International Plc	Goldman Sachs	(8,528)
2.0	NV	Merrill Lynch	48	(51,134)		HSBC	(24,088)
17,103	Sapiens International Corp			(1,672)		Barclays Bank	(2,809)
,	ŇV	HSBC	8,738	,	Horizon Therapeutics Plc	HSBC	(3,085)
11,983	Sapiens International Corp			(11,623)	·	Morgan Stanley	(19,526)
	NV	Morgan Stanley	7,489	722	Jazz Pharmaceuticals Plc	Bank of America	, ,
,	SMART Global Holdings Inc	HSBC	(1,289)			Merrill Lynch	(176)
	SMART Global Holdings Inc	Morgan Stanley	(23,112)	331	Jazz Pharmaceuticals Plc	Barclays Bank	(334)
(2,210)	StoneCo Ltd 'A'	Bank of America	(45.000)	1,754	Jazz Pharmaceuticals Plc	Goldman Sachs	(3,352)
(E 7E7)	StanaCa Ltd 'A'	Merrill Lynch	(15,669)	458	Jazz Pharmaceuticals Plc	HSBC	(288)
(4,866)	StoneCo Ltd 'A' StoneCo Ltd 'A'	Barclays Bank Goldman Sachs	345	5,003	Jazz Pharmaceuticals Plc	Morgan Stanley	(5,053)
9,320	Theravance Biopharma Inc	Bank of America	(33,652)	(626)		Morgan Stanley	632
3,320	Theravance Diopharma inc	Merrill Lynch	(13,794)	(7,479)	Johnson Controls International Plc	Bank of America Merrill Lynch	(6,142)
4,594	Theravance Biopharma Inc	Goldman Sachs	(6,799)	(704)	Johnson Controls	WEITH LYNCH	(0,142)
19,962	Theravance Biopharma Inc	HSBC	(14,442)	(104)	International Plc	Barclays Bank	(408)
16,905	Theravance Biopharma Inc	Morgan Stanley	4,564	(6,476)	Johnson Controls		(111)
			449,124	,	International Plc	Goldman Sachs	896
	Curação			(9,639)	Johnson Controls		
32,321	Schlumberger NV	Bank of America			International Plc	HSBC	(17,447)
02,021	Comaniborger 111	Merrill Lynch	56,885	(126,166)	Johnson Controls		(70.477)
2,371	Schlumberger NV	Barclays Bank	(737)	(4.000)	International Plc	Morgan Stanley	(73,177)
(34,721)	Schlumberger NV	Morgan Stanley	(6,597)	,	Linde Plc	Barclays Bank	(13,524)
13,897	Schlumberger NV	Morgan Stanley	2,640	, ,	Linde Plc Linde Plc	Goldman Sachs HSBC	(2,116) (11,152)
			52,191	,	Linde Plc	Morgan Stanley	(119,527)
	Germany			15,677	Medtronic Plc	Barclays Bank	46,737
1,524	BioNTech SE ADR	HSBC	21,367	1,546	Medtronic Plc	Goldman Sachs	5,355
1,663		Morgan Stanley	20,488	2,882	Medtronic Plc	HSBC	6,900
1,222			41,855	14,532	Medtronic Plc	Morgan Stanley	43,599
			41,655	(35,567)	nVent Electric Plc	Barclays Bank	(12,513)
0.404	Guernsey	Darly of America		(35,737)	nVent Electric Plc	Goldman Sachs	(62,042)
9,461	Amdocs Ltd	Bank of America Merrill Lynch	20,909	15,175	nVent Electric Plc	Goldman Sachs	28,074
11.570	Amdocs Ltd	Goldman Sachs	25,569	(2,221)		HSBC	(6,663)
1,178	Amdocs Ltd	HSBC	7,021	,	nVent Electric Plc nVent Electric Plc	Morgan Stanley	(4,456)
14,413	Amdocs Ltd	Morgan Stanley	16,431	35,951 39,128	Osmotica Pharmaceuticals	Morgan Stanley	16,537
		,	69,930	39,120	Plc	Morgan Stanley	14,869
	luctor d			(8,528)		Barclays Bank	11,001
0.700	Ireland Accenture Plc 'A'	Bank of America		(23,980)		Goldman Sachs	33,812
9,709	Accenture Pic A	Merrill Lynch	37,028		Pentair Plc	HSBC	6,956
1,613	Accenture Plc 'A'	Goldman Sachs	4,639	(40,003)	Pentair Plc	Morgan Stanley	51,604
,	Accenture Plc 'A'	HSBC	(20,330)	(2,713)	Perrigo Co Plc	Bank of America	
	Accenture Plc 'A'	Morgan Stanley	(5,703)			Merrill Lynch	2,225
388	Accenture Plc 'A'	Morgan Stanley	(250)	(17,046)	9	Barclays Bank	(10,568)
(11,016)	Adient Plc	Goldman Sachs	(27,320)	(9,342)	Perrigo Co Plc	Goldman Sachs	7,661
(14,287)	Adient Plc	HSBC	(71,149)	(7,102)	•	HSBC Morgan Stanley	(16,619) (2,556)
	Adient Plc	Morgan Stanley	(10,484)	(4,123) (7,588)	Perrigo Co Plc Prothena Corp Plc	Morgan Stanley Goldman Sachs	(2,556) 9,485
16,921	Alkermes Plc	Bank of America		(30,141)		HSBC	9,465 24,656
0.70-	Alleanne Di	Merrill Lynch	5,076	(21,300)	·	Morgan Stanley	7,455
3,727	Alkermes Plc	Barclays Bank	(335)	(9,143)		Barclays Bank	(16,275)
29,958 4,228	Alkermes Plc Alkermes Plc	Goldman Sachs HSBC	8,987 972	,	Seagate Technology Plc	Goldman Sachs	(23,644)
4,228 17,588	Alkermes Plc	Morgan Stanley	(1,583)	(4,782)	Seagate Technology Plc	HSBC	(21,758)
2,282	Allegion Plc	Bank of America	(1,500)	(27,655)	0	Morgan Stanley	(49,226)
_,	-3	Merrill Lynch	(8,732)	(317)	STERIS Plc	Barclays Bank	(735)
		,	(-, - )				

continued

Tortiono	or investments as	at 50 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Ireland continued				Jersey continued		
7,175	STERIS Plc	Goldman Sachs	(29,920)	4,958	Novocure Ltd	Morgan Stanley	(57,314)
(1,067)	STERIS Plc	Goldman Sachs	4,449	16,908	Quotient Ltd	HSBC	21,473
(1,581)	STERIS Plc	HSBC	(2,150)	22,598	Quotient Ltd	Morgan Stanley	16,949
1,638	STERIS Plc	Morgan Stanley	3,800				150,380
(4,564)	STERIS Plc	Morgan Stanley	(10,588)		Liberia		100,000
(42,116)	Strongbridge Biopharma Plc	Goldman Sachs	(6,739)	4.044	Liberia		
(87,394)	Strongbridge Biopharma Plc	HSBC	(13,479)	1,044	Royal Caribbean Cruises	Danalaua Dani	4.005
(28,522)	Strongbridge Biopharma Plc	Morgan Stanley	_	F 004	Ltd	Barclays Bank	4,625
3,410	Trane Technologies Plc	Bank of America		5,294	Royal Caribbean Cruises Ltd	Goldman Sachs	24.025
		Merrill Lynch	(30,813)	1,807	Royal Caribbean Cruises	Goldman Sacris	24,935
(543)	Trane Technologies Plc	Bank of America		1,007	Ltd	Morgan Stanley	8,005
		Merrill Lynch	1,621		Ltd	Worgan Gtariley	
1,815	Trane Technologies Plc	Barclays Bank	(7,150)				37,565
	Trane Technologies Plc	Goldman Sachs	41,327		Luxembourg		
6,941	Trane Technologies Plc	HSBC	(21,091)	4,700	Akazoo SA*	Bank of America	
	Trane Technologies Plc	HSBC	6,385			Merrill Lynch	(5,405)
5,318	Trane Technologies Plc	Morgan Stanley	(17,124)	11,200	Akazoo SA*	Goldman Sachs	(12,880)
	Trane Technologies Plc	Morgan Stanley	6,199	5,417	Akazoo SA*	HSBC	(6,230)
, ,	Willis Towers Watson Plc	Barclays Bank	(2,369)	7,099	Akazoo SA*	Morgan Stanley	(8,185)
, ,	Willis Towers Watson Plc	Goldman Sachs	393	(33,034)	Altisource Portfolio	Bank of America	
(710)	Willis Towers Watson Plc	Morgan Stanley	(3,216)		Solutions SA	Merrill Lynch	(10,571)
			(281,045)	6,627	Ardagh Group SA	Goldman Sachs	1,060
	Isle of Man			36,549	Ardagh Group SA	Morgan Stanley	8,406
9,702	Eros International Plc	Bank of America		1,684	Globant SA	Bank of America	
0,702	Eroo momatonari io	Merrill Lynch	(970)			Merrill Lynch	(1,764)
18,312	Eros International Plc	HSBC	(1,269)	474	Globant SA	Barclays Bank	(2,934)
70,538	Eros International Plc	Morgan Stanley	(2,822)	356	Globant SA	Goldman Sachs	(662)
37,521	Eros STX Global Corp	Goldman Sachs	(3,752)	1,455	Globant SA	HSBC	(22,804)
,				639	Globant SA	Morgan Stanley	(3,955)
			(8,813)	8,545	Orion Engineered Carbons		
	Israel			00.400	SA	Goldman Sachs	5,982
17,763	Caesarstone Ltd	Goldman Sachs	(178)	28,468	Orion Engineered Carbons	LICDO	44.400
38,884	Caesarstone Ltd	HSBC	(2,101)	04 777	SA	HSBC	14,420
28,651	Caesarstone Ltd	Morgan Stanley	(6,017)	21,777	Orion Engineered Carbons	Margan Ctanlay	(F 000)
11,251	Check Point Software			2.024	SA Spatify Tachnalagy SA	Morgan Stanley	(5,009)
(	Technologies Ltd	Barclays Bank	(14,619)	2,921 316	Spotify Technology SA	Goldman Sachs HSBC	95,663
(25,613)	Check Point Software	Maria	05.050		Spotify Technology SA Spotify Technology SA		1,656 12,051
074	Technologies Ltd	Morgan Stanley	35,858	1,139 11,928	Trinseo SA	Morgan Stanley Goldman Sachs	1,193
8/1	Check Point Software	Margan Ctanlay	(720)	11,607	Trinseo SA	HSBC	9,049
2 020	Technologies Ltd UroGen Pharma Ltd	Morgan Stanley Bank of America	(720)	9,137	Trinseo SA	Morgan Stanley	(1,645)
3,038	Orogen Pharma Lid	Merrill Lynch	(8,962)	9,137	IIIIIseo SA	Morgan Stanley	
6,853	UroCon Phorma Ltd	•					67,436
5,501	UroGen Pharma Ltd UroGen Pharma Ltd	Goldman Sachs HSBC	(20,216)		Marshall Islands		
12,688	UroGen Pharma Ltd	Morgan Stanley	(8,263) (5,202)	24,159	Ardmore Shipping Corp	Bank of America	
1,037	Wix.com Ltd	Barclays Bank	10,256			Merrill Lynch	11,355
494	Wix.com Ltd	Goldman Sachs	6,940	80,662	Ardmore Shipping Corp	Goldman Sachs	37,911
1,836	Wix.com Ltd	HSBC	9,514	32,831	Ardmore Shipping Corp	HSBC	1,807
1,000	WIX.COM Eta	ПОВО		17,599	Ardmore Shipping Corp	Morgan Stanley	_
			(3,710)	15,017	Costamare Inc	Bank of America	
	Jersey					Merrill Lynch	8,410
(158,480)		Morgan Stanley	20,603	10,476	Costamare Inc	Goldman Sachs	5,867
8,548	Aptiv Plc	Goldman Sachs	58,126	121,147	Costamare Inc	HSBC	32,710
11,307	Aptiv Plc	HSBC	164,856	35,618	DHT Holdings Inc	Bank of America	
3,853	Aptiv Plc	Morgan Stanley	17,994	40.000	BUTHER	Merrill Lynch	(11,932)
5,809	Caledonia Mining Corp Plc	Bank of America		12,998	DHT Holdings Inc	HSBC	(1,625)
		Merrill Lynch	(4,763)	66,566	DHT Holdings Inc	Morgan Stanley	(8,321)
8,475	Caledonia Mining Corp Plc	Goldman Sachs	(6,950)	(20,862)	11 0	Goldman Sachs	(19,819)
14,036	Caledonia Mining Corp Plc	HSBC	(10,405)	(30,134)		HSBC	(7,270)
4,581	Caledonia Mining Corp Plc	Morgan Stanley	(321)		Diamond S Shipping Inc	Morgan Stanley	437
	Janus Henderson Group Plc	Goldman Sachs	(22,401)	3,530	Dorian LPG Ltd	Goldman Sachs	5,577
	Janus Henderson Group Plc	HSBC	(6,351)	34,205	Dorian LPG Ltd	HSBC	25,587
	Janus Henderson Group Plc	Morgan Stanley	(17,461)		Eagle Bulk Shipping Inc	Goldman Sachs	(33,563)
	Mimecast Ltd	Goldman Sachs	(3,239)		Eagle Bulk Shipping Inc	HSBC	(14,607)
	Mimecast Ltd	HSBC	(47,333)		Eagle Bulk Shipping Inc	Morgan Stanley	(5,506)
	Mimecast Ltd	Morgan Stanley	(5,989)	(23,411)	Genco Shipping & Trading	Coldman C	(4.500)
	Novocure Ltd	Barclays Bank	31,605	(40.740)	Ltd	Goldman Sachs	(4,520)
	Novocure Ltd	Goldman Sachs	(5,288)	(19,742)	Genco Shipping & Trading Ltd	HSBC	(4,641)
(5/0)	Novocure Ltd	Morgan Stanley	6,589		Liu	11000	(4,041)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Marshall Islands continu	ıed			Peru		
(43,831)	Genco Shipping & Trading			7,452	Tahoe Resources Inc	Morgan Stanley	(477)
(00.440)	Ltd	Morgan Stanley	20,162				(477)
	International Seaways Inc	Goldman Sachs	(8,651)		Puerto Rico		
(20,966)	International Seaways Inc	HSBC	(8,997)	(27.004)	First BanCorp	Bank of America	
7,288	Navigator Holdings Ltd	Bank of America	364	( ,== ,		Merrill Lynch	3,958
7,527	Navigator Holdings Ltd	Merrill Lynch Goldman Sachs	376	(66,201)	First BanCorp	Goldman Sachs	13,240
35,909	Navigator Holdings Ltd	HSBC	12,538	(77,463)	First BanCorp	HSBC	1,460
200	Navigator Holdings Ltd	Morgan Stanley	26	(22,104)	First BanCorp	Morgan Stanley	(442)
	Scorpio Bulkers Inc	Goldman Sachs	(11,939)	(31,827)	OFG Bancorp	Bank of America	
(6,470)	•	HSBC	(13,192)			Merrill Lynch	13,686
,	•	Morgan Stanley	(2,092)		OFG Bancorp	Goldman Sachs	8,997
5,295	Scorpio Tankers Inc	Goldman Sachs	4,713		OFG Bancorp	HSBC	(17,488)
5,384	Scorpio Tankers Inc	HSBC	(269)		OFG Bancorp	Morgan Stanley	(12,332)
28,513	Scorpio Tankers Inc	Morgan Stanley	(1,426)	(14,859)	Popular Inc	Bank of America	22.004
22,751	Teekay Corp	Bank of America		(F 921)	Popular Inc	Merrill Lynch	33,284 1,164
		Merrill Lynch	6,370	(4,348)	'	Barclays Bank Goldman Sachs	9,739
14,310	Teekay Corp	Goldman Sachs	4,007	,	Popular Inc	HSBC	1,204
37,702	Teekay Corp	Morgan Stanley	(1,885)	,	Popular Inc	Morgan Stanley	921
			17,962		Triple-S Management Corp	Bank of America	021
	Netherlands			(1,001)	'B'	Merrill Lynch	4,146
(217)	AerCap Holdings NV	Goldman Sachs	82	(11,630)	Triple-S Management Corp	, ,	,
. ,	AerCap Holdings NV	Morgan Stanley	27,617	, , ,	'B'	Goldman Sachs	10,700
24,889	Affimed NV	Bank of America	,	(14,341)	Triple-S Management Corp		
		Merrill Lynch	23,396		'B'	HSBC	3,677
33,200	Affimed NV	Goldman Sachs	31,208	(11,496)			
65,104	Affimed NV	HSBC	11,719		'B'	Morgan Stanley	2,989
4,658	Centogene NV	Goldman Sachs	3,959				78,903
16,048	Centogene NV	HSBC	15,406		Singapore		
5,388	Centogene NV	Morgan Stanley	5,172	(8.534)	Flex Ltd	Barclays Bank	(512)
(450)	Elastic NV	Bank of America	(0.457)	(38,739)		Morgan Stanley	(2,325)
(4.040)	Election NV	Merrill Lynch	(3,457)	45,571	Maxeon Solar Technologies		(=,===)
. , ,		Goldman Sachs	(87,633)	-,-	Ltd	HSBC	298,490
13,331	Elastic NV Frank's International NV	Morgan Stanley Goldman Sachs	(48,355)	14,563	Maxeon Solar Technologies		
67,074	Frank's International NV	Morgan Stanley	533 (6,037)		Ltd	Morgan Stanley	95,388
,	LyondellBasell Industries	Morgan Stanley	(0,037)	(9,327)	WaVe Life Sciences Ltd	HSBC	(466)
(20,070)	NV 'A'	Barclays Bank	(26,704)				390,575
(8.408)	LyondellBasell Industries	Barolayo Bariik	(20,701)		Switzerland		
(0,100)	NV 'A'	Morgan Stanley	(11,183)	(1 913)	ADC Therapeutics SA	Barclays Bank	3,061
1,187	NXP Semiconductors NV	HSBC	17,401		Chubb Ltd	Barclays Bank	(4,288)
6,784	NXP Semiconductors NV	Morgan Stanley	24,491		Chubb Ltd	Goldman Sachs	1,840
80,174	Playa Hotels & Resorts NV	HSBC	27,259	(4,268)		HSBC	(14,341)
36,759	QIAGEN NV	Bank of America		4,983	Garmin Ltd	Barclays Bank	7,485
		Merrill Lynch	106,376	6,965	Garmin Ltd	Goldman Sachs	(8,776)
2,643	QIAGEN NV	Barclays Bank	6,093	13,916	Garmin Ltd	HSBC	14,274
924	QIAGEN NV	Goldman Sachs	2,680	13,508	Garmin Ltd	Morgan Stanley	21,478
6,780	QIAGEN NV	Morgan Stanley	16,055	8,435	TE Connectivity Ltd	Goldman Sachs	25,191
(4,763)	Yandex NV 'A'	HSBC	(22,196)	(2,877)	TE Connectivity Ltd	HSBC	(24,311)
(12,556)	Yandex NV 'A'	Morgan Stanley	(103,210)	(12,874)	•	Morgan Stanley	(17,251)
			10,672	2,334	TE Connectivity Ltd	Morgan Stanley	1,958
	Panama			(296,881)	Transocean Ltd	Goldman Sachs	(238,989)
(16,259)	Carnival Corp	Barclays Bank	(40,973)	(76,318)		HSBC	(29,609)
(14,944)	Carnival Corp	Goldman Sachs	(26,450)	63,782	Transocean Ltd	Morgan Stanley	11,800
(38,568)	Carnival Corp	Morgan Stanley	(97,191)				(250,478)
6,492	Copa Holdings SA 'A'	Bank of America			United Kingdom		
		Merrill Lynch	43,691	1,208	Atlassian Corp Plc 'A'	Barclays Bank	18,277
50,195	Copa Holdings SA 'A'	Goldman Sachs	337,812	2,567	Atlassian Corp Plc 'A'	Morgan Stanley	38,839
990	Copa Holdings SA 'A'	HSBC	13,197	(14,080)	Cardtronics Plc 'A'	Goldman Sachs	(34,778)
28,004	Copa Holdings SA 'A'	Morgan Stanley	25,204	(4,487)	Cardtronics Plc 'A'	HSBC	(3,186)
			255,290	,	Cardtronics Plc 'A'	Morgan Stanley	(4,019)
	Paraguay			10,513	Coca-Cola European		<b>2</b>
	EVERTEC Inc	Goldman Sachs	(398)	0 =00	Partners Plc	Barclays Bank	23,654
(531)							
, ,	EVERTEC Inc	HSBC	(50,677)	9,708	Coca-Cola European	Coldman C!	00.070
(29,293)			(50,677) 23,367	9,708	Partners Plc	Goldman Sachs	33,978

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Tortiono	of investments as	at oo Hover	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United Kingdom continu	ied			United States		
14,751	Coca-Cola European Partners Plc	HSBC	80,983	2,485 (757)	10X Genomics Inc 'A' 10X Genomics Inc 'A'	Barclays Bank HSBC	40,456 (14,883)
16,570	Coca-Cola European	11000	00,000	, ,	10X Genomics Inc 'A'	Morgan Stanley	(51,689)
,	Partners Plc	Morgan Stanley	37,283	788	10X Genomics Inc 'A'	Morgan Stanley	12,829
54,953	Cushman & Wakefield Plc	Goldman Sachs	22,531	58,036	1-800-Flowers.com Inc 'A'	Morgan Stanley	73,125
10,527 49,733	Cushman & Wakefield Plc Cushman & Wakefield Plc	HSBC Morgan Stanley	7,369 15,417	7,268	1Life Healthcare Inc	Bank of America Merrill Lynch	5,814
,	Gates Industrial Corp Plc	Barclays Bank	(1,213)	8,930	1Life Healthcare Inc	Goldman Sachs	6,217
3,123	•	Barclays Bank	1,187		1Life Healthcare Inc	Goldman Sachs	(844)
	Gates Industrial Corp Plc	Goldman Sachs	(3,766)	1,790	1Life Healthcare Inc	HSBC	644
	Gates Industrial Corp Plc	Goldman Sachs	3,284		1Life Healthcare Inc	Morgan Stanley	(1,011)
3,431	Gates Industrial Corp Plc Gates Industrial Corp Plc	HSBC HSBC	(8,912) 2,882	16,718 5,723	1Life Healthcare Inc 1st Constitution Bancorp	Morgan Stanley Bank of America	6,482
	Gates Industrial Corp Plc	Morgan Stanley	(3,773)	5,725	13t Constitution Dancorp	Merrill Lynch	3,736
28,457	•	. 3	(-, -,	3,665	1st Constitution Bancorp	Goldman Sachs	1,948
	Technology Plc	Barclays Bank	(9,391)	27,953	1st Constitution Bancorp	HSBC	22,552
80,058	International Game	Caldman Casha	101 600	22,449	1st Constitution Bancorp	Morgan Stanley	11,786
53,593	Technology Plc International Game	Goldman Sachs	121,688	(21,204)	1st Source Corp	Bank of America Merrill Lynch	(6,813)
00,000	Technology Plc	HSBC	53,101	(41,709)	1st Source Corp	Goldman Sachs	(2,615)
14,245	Liberty Global Plc 'A'	Barclays Bank	(5,413)		1st Source Corp	HSBC	(30,038)
11,450	Liberty Global Plc 'A'	Goldman Sachs	(1,718)		1st Source Corp	Morgan Stanley	82
22,095 25,647	Liberty Global Plc 'A' Liberty Global Plc 'A'	HSBC Morgan Stanley	54,354 (9,746)	(2,034)	2U Inc	Bank of America Merrill Lynch	(997)
160	LivaNova Plc	Goldman Sachs	187	(7 582)	2U Inc	Barclays Bank	8,871
22,116	LivaNova Plc	HSBC	49,267		2U Inc	Goldman Sachs	(1,466)
3,959	LivaNova Plc	Morgan Stanley	12,313		3D Systems Corp	HSBC	(63,776)
	Luxfer Holdings Plc	Goldman Sachs	(21,633)		3D Systems Corp	Morgan Stanley	(4,837)
	Luxfer Holdings Plc Luxfer Holdings Plc	HSBC Morgan Stanley	(19,220) (5,254)	(221)	3M Co	Bank of America Merrill Lynch	(301)
5,783	Nielsen Holdings Plc	Bank of America	(3,234)	1,251	3M Co	Bank of America	(501)
,	<b>3</b>	Merrill Lynch	(1,966)	,		Merrill Lynch	1,701
(23,027)	9	Barclays Bank	(4,145)		3M Co	Barclays Bank	(1,621)
20,111	Nielsen Holdings Plc	Barclays Bank	3,620	4,080	3M Co	Barclays Bank Goldman Sachs	4,406
508	Nielsen Holdings Plc Nielsen Holdings Plc	HSBC HSBC	(15,475) 351	(1,496) 5,228	3M Co 3M Co	Goldman Sachs	(2,035) 6,489
	Nielsen Holdings Plc	Morgan Stanley	(2,745)		3M Co	HSBC	(43,222)
1,365	Oxford Immunotec Global	Bank of America		(17,785)		Morgan Stanley	(19,208)
07.440	Plc	Merrill Lynch	(628)		89bio Inc	HSBC	12,650
27,118	Oxford Immunotec Global Plc	Morgan Stanley	2,712	61,696 33,360	8x8 Inc 8x8 Inc	HSBC Morgan Stanley	106,992 25,020
15,653	Royalty Pharma Plc 'A'	Bank of America	2,112	73,736	A10 Networks Inc	Bank of America	25,020
12,000	,,	Merrill Lynch	(11,270)	70,700	7 TO TOWOTHO IIIO	Merrill Lynch	25,070
1,671	Royalty Pharma Plc 'A'	Barclays Bank	237	30,970	A10 Networks Inc	Goldman Sachs	10,530
6,626	Royalty Pharma Plc 'A'	Goldman Sachs	(4,771)	12,117	A10 Networks Inc	HSBC	(1,575)
10,905 3,225	Royalty Pharma Plc 'A' Royalty Pharma Plc 'A'	HSBC Morgan Stanley	4,551 2,935	(5,355)	AAON Inc	Bank of America Merrill Lynch	10,393
	Sensata Technologies	Bank of America	2,000	(4,075)	AAON Inc	Goldman Sachs	9,196
	Holding Plc	Merrill Lynch	14,503	(12,752)	AAON Inc	HSBC	5,403
6,942	Sensata Technologies	0.11	40.044	,	AAON Inc	Morgan Stanley	10,108
(11 /199)	Holding Plc Sensata Technologies	Goldman Sachs	19,211	17,474	AAR Corp	Goldman Sachs	40,015
(11,400)	Holding Plc	HSBC	(33,660)	23,255 16,760	AAR Corp AAR Corp	HSBC Morgan Stanley	34,707 (5,028)
1,878	Sensata Technologies		(**,****)		Aaron's Holdings Co Inc	Bank of America	(0,020)
	Holding Plc	HSBC	5,503	( ) - /	J	Merrill Lynch	(13,105)
(27,313)	Sensata Technologies	Managa Otania.	(42.020)	(14,407)	•	Goldman Sachs	(38,853)
18 185	Holding Plc Sensata Technologies	Morgan Stanley	(13,930)	(4,038)	9	HSBC	(22,507)
10,100	Holding Plc	Morgan Stanley	9,274	2,360	Aaron's Holdings Co Inc Abbott Laboratories - CDI	Morgan Stanley Barclays Bank	12,083 (2,030)
37,145	TechnipFMC Plc	Bank of America		707	Abbott Laboratories - CDI	Goldman Sachs	(1,986)
00.750	T	Merrill Lynch	23,773	1,508	Abbott Laboratories - CDI	HSBC	3,225
23,753	TechnipFMC Plc	Barclays Bank	(475) 19 159	11,238	Abbott Laboratories - CDI	Morgan Stanley	(9,665)
29,936 36,312	TechnipFMC Plc TechnipFMC Plc	Goldman Sachs HSBC	19,159 57,736	14,547 5,939	AbbVie Inc AbbVie Inc	Barclays Bank Goldman Sachs	39,277
88,093	TechnipFMC Plc	Morgan Stanley	(1,762)	5,302	AbbVie Inc	Morgan Stanley	30,840 14,315
(19,008)	Tronox Holdings Plc 'A'	Goldman Sachs	(20,529)		Abeona Therapeutics Inc	Goldman Sachs	(4,513)
	Tronox Holdings Plc 'A'	HSBC	(12,647)	(31,440)	Abeona Therapeutics Inc	HSBC	(17,606)
(89,307)	Tronox Holdings Plc 'A'	Morgan Stanley	(36,616)	(109,590)	•	Morgan Stanley	(27,398)
			447,518	25,492	Abercrombie & Fitch Co 'A'	HSBC	78,260

continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	December 1999	0	(depreciation)	11 - 1-12	Bereitetten	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
359	United States continued ABIOMED Inc	Bank of America		(4.253)	United States continued ACM Research Inc 'A'	HSBC	1,596
339	ABIONIED IIIC	Merrill Lynch	712	3,017	ACNB Corp	Bank of America	1,390
385	ABIOMED Inc	Barclays Bank	2,029	0,011	7.0.12 Co.p	Merrill Lynch	3,077
(912)	ABIOMED Inc	Goldman Sachs	958	4,971	ACNB Corp	Goldman Sachs	5,070
297	ABIOMED Inc	Goldman Sachs	(312)	20,893	ACNB Corp	HSBC	63,058
,	ABIOMED Inc	HSBC	8,559	14,745	ACNB Corp	Morgan Stanley	13,565
, ,	ABIOMED Inc ABIOMED Inc	Morgan Stanley Morgan Stanley	(4,427) 3,231	1,403	Activision Blizzard Inc	Bank of America Merrill Lynch	1,810
	ABM Industries Inc	Bank of America	3,231	5,803	Activision Blizzard Inc	Barclays Bank	13,521
(0,000)	7 EN Madeline me	Merrill Lynch	2,598	1,415	Activision Blizzard Inc	Goldman Sachs	1,146
(3,847)	ABM Industries Inc	Goldman Sachs	1,116	6,936	Activision Blizzard Inc	HSBC	19,698
. , ,	ABM Industries Inc	HSBC	1,372	8,367	Activision Blizzard Inc	Morgan Stanley	19,495
	ABM Industries Inc	Morgan Stanley	(5,534)	1,323	Actua Corp*	Bank of America	
(24,084)	Acacia Research Corp	Bank of America	2.270	(4.250)	Assitu Danada Inc	Merrill Lynch	(1,191)
(124.485)	Acacia Research Corp	Merrill Lynch Goldman Sachs	3,372 17,428	(1,350)	Acuity Brands Inc	Bank of America Merrill Lynch	(18,104)
, ,	Acacia Research Corp	HSBC	(21)	(5,000)	Acuity Brands Inc	Barclays Bank	(33,750)
	Acacia Research Corp	Morgan Stanley	2,215	(2,948)	,	Goldman Sachs	(39,533)
	Acadia Healthcare Co Inc	Barclays Bank	(4,346)		Acuity Brands Inc	HSBC	(30,850)
	Acadia Healthcare Co Inc	Morgan Stanley	21,135	,	Acuity Brands Inc	Morgan Stanley	(55,114)
4,115	ACADIA Pharmaceuticals			9,768	Acushnet Holdings Corp	Goldman Sachs	3,028
	Inc	Barclays Bank	7,201	6,718	Acushnet Holdings Corp	HSBC	1,881
4,683	ACADIA Pharmaceuticals	0.11	4.405	5,347	Acushnet Holdings Corp	Morgan Stanley	(1,230)
(4)	Inc	Goldman Sachs	4,495	(23,254)		Goldman Sachs	(94,179)
(4)	ACADIA Pharmaceuticals Inc	Goldman Sachs	(4)		Acutus Medical Inc Adamas Pharmaceuticals	HSBC	1,126
10,244	ACADIA Pharmaceuticals	Goldman Sacris	(4)	(32,013)	Inc	Goldman Sachs	(10,172)
10,244	Inc	HSBC	56,957	(50 371)	Adamas Pharmaceuticals	Goldman Gachs	(10,172)
(3,051)	ACADIA Pharmaceuticals		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,	Inc	HSBC	(14,955)
,	Inc	HSBC	(16,964)	6,687	Adams Resources & Energy		
17,897	ACADIA Pharmaceuticals				Inc	HSBC	16,389
10.770	Inc	Morgan Stanley	31,320	3,128	Adams Resources & Energy		
	Acadia Realty Trust (REIT)	HSBC	32,355	0.000	Inc	Morgan Stanley	2,471
213,358 37,055	Acadia Realty Trust (REIT) Accel Entertainment Inc	Morgan Stanley Bank of America	(119,480)	3,080	AdaptHealth Corp	Bank of America Merrill Lynch	147
37,033	Accel Entertainment inc	Merrill Lynch	(27,050)	4,773	AdaptHealth Corp	HSBC	680
15,550	Accel Entertainment Inc	Goldman Sachs	(11,352)	13,060	AdaptHealth Corp	Morgan Stanley	5,485
30,387	Accel Entertainment Inc	HSBC	(19,011)	2,976	Adaptive Biotechnologies		-,
(245)	Accelerate Diagnostics Inc	Goldman Sachs	167		Corp	Barclays Bank	3,452
	Accelerate Diagnostics Inc	HSBC	300	803	Adaptive Biotechnologies		
(144)	Acceleron Pharma Inc	Bank of America	(		Corp	Morgan Stanley	931
(500)	Assalana Dhama Isa	Merrill Lynch	(395)	(1,954)	Adaptive Biotechnologies	Margan Ctanlay	(2.267)
, ,	Acceleron Pharma Inc Acceleron Pharma Inc	Barclays Bank	(2,544)	(8 665)	Corp Addus HomeCare Corp	Morgan Stanley Goldman Sachs	(2,267) 28,335
	Acceleron Pharma Inc	Goldman Sachs HSBC	(6,195) (3,544)	,	Addus HomeCare Corp	HSBC	23,179
1,482	Acceleron Pharma Inc	HSBC	6,179		Addus HomeCare Corp	Morgan Stanley	1,238
,	Acceleron Pharma Inc	Morgan Stanley	(25,811)		Adicet Bio Inc	Bank of America	,
75,728	ACCO Brands Corp	Goldman Sachs	(1,515)			Merrill Lynch	631
120,909	ACCO Brands Corp	HSBC	89,595		Adicet Bio Inc	HSBC	1,006
33,502	ACCO Brands Corp	Morgan Stanley	(4,020)	(19,040)	ADMA Biologics Inc	Bank of America	(0.57)
20,094	Accolade Inc	Goldman Sachs	267,250	(20.040)	ADMA Dielegies Inc	Merrill Lynch	(857)
4,080	Accolade Inc Accuray Inc	HSBC Bank of America	5,263		ADMA Biologics Inc ADMA Biologics Inc	Goldman Sachs HSBC	(1,752) (7,313)
26,570	Accuray inc	Merrill Lynch	15,145	2,967	Adobe Inc	Bank of America	(7,515)
74,281	Accuray Inc	Goldman Sachs	42,340	2,001	, ladde me	Merrill Lynch	43,763
32,686	Accuray Inc	HSBC	12,930	(939)	Adobe Inc	Barclays Bank	(14,170)
76,307	Accuray Inc	Morgan Stanley	8,394	499	Adobe Inc	HSBC	7,168
(18,887)	AcelRx Pharmaceuticals Inc	Goldman Sachs	_	(553)	Adobe Inc	HSBC	(2,522)
	AcelRx Pharmaceuticals Inc	HSBC	(8,291)	12,054	Adobe Inc	Morgan Stanley	177,100
	Acer Therapeutics Inc	HSBC	(6,672)	32,488	ADT Inc	Goldman Sachs	11,696
. ,	ACI Worldwide Inc	Barclays Bank	(46)	29,707	ADT Inc	Morgan Stanley	(2,674)
18,358	ACI Worldwide Inc	Goldman Sachs	9,546	(28,574)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(23,716)
(30,892)	ACI Worldwide Inc ACI Worldwide Inc	Goldman Sachs HSBC	(16,064) (11,377)	(6 651)	Adtalem Global Education	WIGHTIN LYHON	(23,710)
	ACI Worldwide Inc	HSBC	(3,111)	(5,551)	Inc	Goldman Sachs	(6,685)
	ACI Worldwide Inc	Morgan Stanley	12,310	(33,454)	Adtalem Global Education		
	ACI Worldwide Inc	Morgan Stanley	(14,171)	, , ,	Inc	HSBC	(90,704)
	Aclaris Therapeutics Inc	Bank of America	,	(17,337)	Adtalem Global Education		/2.2
		Merrill Lynch	(2,083)	0.004	Inc	Morgan Stanley	(21,844)
(31,278)	Aclaris Therapeutics Inc	HSBC	22,833	2,261	ADTRAN Inc	Goldman Sachs	1,007

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Tortiono	of investments as	at 30 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
24,581	ADTRAN Inc	HSBC	29,251	(680)	Affiliated Managers Group	Bank of America	
,	Advance Auto Parts Inc	Goldman Sachs	1,344	()	Inc	Merrill Lynch	(180)
, ,	Advance Auto Parts Inc	HSBC	27,696	2,530	Affiliated Managers Group	•	,
	Advance Auto Parts Inc	Morgan Stanley	(65,971)		Inc	Barclays Bank	10,221
	Advanced Drainage	Bank of America	` , ,	3,490	Affiliated Managers Group	•	
	Systems Inc	Merrill Lynch	7,503		Inc	Goldman Sachs	7,713
2,121	Advanced Drainage	,	,	5,073	Affiliated Managers Group		
	Systems Inc	Barclays Bank	2,482		Inc	HSBC	34,619
16,377	Advanced Drainage			5,501	Affiliated Managers Group		
	Systems Inc	HSBC	111,159		Inc	Morgan Stanley	22,224
41,461	Advanced Drainage			(3,700)	Affiliated Managers Group		
	Systems Inc	Morgan Stanley	48,510		Inc	Morgan Stanley	(14,948)
(16,383)	Advanced	Bank of America		(14,734)	Aflac Inc	Bank of America	
	Emissions Solutions Inc	Merrill Lynch	(10,157)			Merrill Lynch	(22,248)
(2,280)	Advanced			7,938	Aflac Inc	Bank of America	
	Emissions Solutions Inc	Goldman Sachs	(1,414)	(40.070)	A.G	Merrill Lynch	11,986
(61,186)	Advanced		(0.4.0=0)	, , ,	Aflac Inc	Barclays Bank	(3,848)
(00.000)	Emissions Solutions Inc	HSBC	(21,358)	. , ,	Aflac Inc	Goldman Sachs	(43,645)
(69,868)	Advanced	M Ot I.	(0.000)	11,508	Aflac Inc	Goldman Sachs	17,377
7.004	Emissions Solutions Inc	Morgan Stanley	(6,288)		Aflac Inc	HSBC	(73,564)
7,081	Advanced Energy Industries	LICDO	22.007	. , ,	Aflac Inc	Morgan Stanley	(1,407)
15 026	Inc	HSBC	33,087	14,380		Morgan Stanley	4,170
15,836	Advanced Energy Industries Inc	Morgan Stanlay	43,866	754	AGCO Corp	Barclays Bank	(596)
(14)	Advanced Micro Devices Inc	Morgan Stanley Goldman Sachs	·	12,950	AGCO Corp	Goldman Sachs	(43,512)
\ /	Advanced Micro Devices Inc	HSBC	(83)	3,480	AGCO Corp	HSBC	12,702
. , ,	Advanced Micro Devices Inc		(19,798)	18,095	AGCO Corp	Morgan Stanley	(17,991)
. , ,	AdvanSix Inc	Morgan Stanley HSBC	(32,762) (55,071)	43,785	Agenus Inc	Goldman Sachs	(4,379)
	AdvanSix Inc	Morgan Stanley	(465)	95,743	Agenus Inc	Morgan Stanley	19,149
. , ,	Advantage Solutions Inc	HSBC	(9,889)	(25,249)	Agile Therapeutics Inc	Bank of America Merrill Lynch	4,292
	Adverum Biotechnologies	Bank of America	(9,009)	(162 /21)	Agile Therapeutics Inc	HSBC	(5,088)
(0,041)	Inc	Merrill Lynch	(12,751)	10,017	Agilent Technologies Inc	Barclays Bank	24,842
(190)	Adverum Biotechnologies	Worm Lynon	(12,701)	10,605	Agilent Technologies Inc	Goldman Sachs	46,874
(100)	Inc	Goldman Sachs	(365)	5,790	Agilent Technologies Inc	HSBC	12,680
(33.361)	Adverum Biotechnologies		()	45,125	Agilent Technologies Inc	Morgan Stanley	111,910
(00,00.)	Inc	HSBC	(15,015)	(7,141)		HSBC	(45,524)
(1,879)	Adverum Biotechnologies		( -,,	(19,871)		Morgan Stanley	10,830
, ,	Inc	Morgan Stanley	169	478	Agios Pharmaceuticals Inc	Bank of America	10,000
3,147	AECOM	Bank of America		170	rigido i marmadoandalo me	Merrill Lynch	1,455
		Merrill Lynch	5,161	4,503	Agios Pharmaceuticals Inc	Barclays Bank	2,116
566	AECOM	Barclays Bank	260	(525)	•	Barclays Bank	(247)
12,089	AECOM	Morgan Stanley	5,561	4,372	•	Goldman Sachs	20,024
(11,931)	AECOM	Morgan Stanley	(5,488)	2,264	Agios Pharmaceuticals Inc	Morgan Stanley	1,064
(72,519)	Aegion Corp	Bank of America		(3,228)	Agios Pharmaceuticals Inc	Morgan Stanley	(1,517)
		Merrill Lynch	(27,557)		AGNC Investment Corp	Bank of America	, , ,
(10,918)	Aegion Corp	HSBC	(25,111)		(REIT)	Merrill Lynch	(21,859)
(9,647)	Aegion Corp	Morgan Stanley	386	(45,847)	AGNC Investment Corp		
3,220	Aeglea BioTherapeutics Inc	Bank of America			(REIT)	Barclays Bank	458
		Merrill Lynch	(3,800)	(23,539)	AGNC Investment Corp		
15,955	Aeglea BioTherapeutics Inc	Goldman Sachs	(18,827)		(REIT)	Goldman Sachs	(8,945)
5,024	Aeglea BioTherapeutics Inc	HSBC	(50)	(20,142)	AGNC Investment Corp		
19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	(4,167)		(REIT)	HSBC	(25,983)
2,720	Aerie Pharmaceuticals Inc	Bank of America	(070)	(15,963)	AGNC Investment Corp		
7.040	As de Discourse Contains	Merrill Lynch	(272)	()	(REIT)	Morgan Stanley	160
7,248	Aerie Pharmaceuticals Inc	Goldman Sachs	(725)	(8,836)	Agree Realty Corp (REIT)	Bank of America	
37,485	Aerie Pharmaceuticals Inc	HSBC	20,274			Merrill Lynch	26,508
7,208	Aerie Pharmaceuticals Inc	Morgan Stanley	4,253	3,025	Agree Realty Corp (REIT)	Bank of America	(0.075)
5,063	AeroVironment Inc	Bank of America	47.005	(4.005)	A Death O (DEIT)	Merrill Lynch	(9,075)
4 000	A \	Merrill Lynch	17,265	(4,395)		Barclays Bank	(5,230)
1,823	AeroVironment Inc	Goldman Sachs	6,216	5,747	Agree Realty Corp (REIT)	Barclays Bank	6,839
5,749 5,750	AeroVironment Inc AeroVironment Inc	HSBC Morgan Stanley	51,971 6,613	(8,477)		Goldman Sachs	25,431
			0,013	36,453	Agree Realty Corp (REIT)	Goldman Sachs	(109,359)
(40,003)	AES Corp	Bank of America	12.010	(4,066)		HSBC	(8,620)
(12.011)	AES Corp	Merrill Lynch	13,012	40,077	Agree Realty Corp (REIT)	HSBC	74,921
	AES Corp AES Corp	Barclays Bank Goldman Sachs	(7,156) 1,840		Agree Realty Corp (REIT)	Morgan Stanley	(17,863)
	AES Corp	HSBC	(2,006)	41,704	Agree Realty Corp (REIT)	Morgan Stanley	49,628
	AES Corp	Morgan Stanley	(25,252)	5,652	AH Belo Corp 'A'	Bank of America	396
	Affiliated Managers Group	Bank of America	(20,202)	(42.250)	Air Lease Corp	Merrill Lynch Morgan Stanley	58,107
1,000	Inc	Merrill Lynch	3,957	(72,209)	/ III Zease Corp	worgan Stanley	50, 107
	-	. ,	-,				

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
0.470	United States continued	Deal of Association		47.007	United States continued	Maria Otrada	(4.047)
2,476	Air Products and Chemicals Inc	Bank of America	27 701	17,697	Albertsons Cos Inc 'A'	Morgan Stanley	(1,947)
1,106	Air Products and Chemicals	Merrill Lynch	27,781	. , ,	Albireo Pharma Inc Albireo Pharma Inc	Goldman Sachs HSBC	(14,032) (21,703)
1,100	Inc	Goldman Sachs	12,409	. , ,	Albireo Pharma Inc	Morgan Stanley	(12,200)
3,924	Air Products and Chemicals	Columna Caono	12,100	. , ,	Alcoa Corp	Goldman Sachs	(35,749)
-,	Inc	HSBC	(137,379)	2,649	Alcoa Corp	Goldman Sachs	6,596
6,854	Air Products and Chemicals			13,853	Alcoa Corp	HSBC	61,230
	Inc	Morgan Stanley	16,449	(62,944)	Alcoa Corp	HSBC	(21,401)
(21,780)	Air Transport Services	Bank of America		17,771	Alcoa Corp	Morgan Stanley	6,042
(40.040)	Group Inc	Merrill Lynch	(18,077)		Alcoa Corp	Morgan Stanley	(18,319)
(10,948)	Air Transport Services Group Inc	Goldman Sachs	(9,087)	(25,555)	Aldeyra Therapeutics Inc	Bank of America	(0.470)
(43 068)	Air Transport Services	Goldman Sacris	(9,007)	(7.00E)	Alderra Thereneration Inc	Merrill Lynch	(8,178)
(40,000)	Group Inc	HSBC	(108,148)	,	Aldeyra Therapeutics Inc Aldeyra Therapeutics Inc	Goldman Sachs HSBC	(2,270) (11,208)
(9,052)	Air Transport Services		(,)		Aldeyra Therapeutics Inc	Morgan Stanley	(3,023)
, ,	Group Inc	Morgan Stanley	(10,862)	11,816	Alector Inc	Goldman Sachs	6,262
(513)	Airgain Inc	Bank of America		19,385	Alector Inc	HSBC	13,417
		Merrill Lynch	(174)	11,889	Alector Inc	Morgan Stanley	2,259
	Airgain Inc	Goldman Sachs	(7,937)	8,500	Alerus Financial Corp	Bank of America	
, ,	Airgain Inc	HSBC	(7)			Merrill Lynch	(2,550)
(523)	Akamai Technologies Inc	Bank of America	(4.477)	13,568	Alerus Financial Corp	Goldman Sachs	(4,070)
(0.702)	Akamai Technologies Inc	Merrill Lynch Barclays Bank	(1,177)	38,457	Alerus Financial Corp	HSBC	59,119
	Akamai Technologies Inc	Goldman Sachs	(10,944) (7,059)	16,376	Alerus Financial Corp	Morgan Stanley	17,686
. , ,	Akamai Technologies Inc	HSBC	(32,024)		Alexander & Baldwin Inc	HSBC	(19,523)
,	Akamai Technologies Inc	Morgan Stanley	(7,799)		Alexander & Baldwin Inc	Morgan Stanley	11,167
	Akebia Therapeutics Inc	HSBC	(53,008)	(2,095)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	41,630
	Akero Therapeutics Inc	Goldman Sachs	(10,634)	(2 746)	Alexander's Inc (REIT)	Goldman Sachs	39,487
(3,099)	Akero Therapeutics Inc	HSBC	(694)		Alexander's Inc (REIT)	HSBC	1,428
(2,437)	Akero Therapeutics Inc	Morgan Stanley	(2,632)		Alexander's Inc (REIT)	Morgan Stanley	16,665
8,695	Akouos Inc	Bank of America		1,173	Alexandria Real Estate	Bank of America	
44044		Merrill Lynch	7,739		Equities Inc (REIT)	Merrill Lynch	(3,155)
14,241	Akouos Inc	HSBC	22,054	9,949	Alexandria Real Estate		
1,742	Akouos Inc Akoustis Technologies Inc	Morgan Stanley HSBC	2,648	44.075	Equities Inc (REIT)	Barclays Bank	(13,232)
(1,642)	Alamo Group Inc	Bank of America	(2,291)	14,975	Alexandria Real Estate	0-14 0	(40,000)
(1,042)	Alamo Group Inc	Merrill Lynch	(4,651)	1 1/12	Equities Inc (REIT) Alexandria Real Estate	Goldman Sachs	(40,283)
(7,077)	Alamo Group Inc	Goldman Sachs	(16,662)	1,142	Equities Inc (REIT)	HSBC	(898)
	Alamo Group Inc	HSBC	(17,116)	5.332	Alexandria Real Estate	11000	(000)
(7,801)	Alamo Group Inc	Morgan Stanley	5,071	-,	Equities Inc (REIT)	Morgan Stanley	(7,092)
(7,264)	Alarm.com Holdings Inc	Bank of America		(684)	Alexion Pharmaceuticals Inc	Bank of America	, ,
		Merrill Lynch	(35,012)			Merrill Lynch	694
1,872	Alarm.com Holdings Inc	Bank of America	0.000	,	Alexion Pharmaceuticals Inc	HSBC	(2,490)
(4.000)	Alama aan Haldinaa laa	Merrill Lynch	9,023	,	Alexion Pharmaceuticals Inc	HSBC	4,320
	Alarm.com Holdings Inc Alarm.com Holdings Inc	Barclays Bank Goldman Sachs	(33,918)	11,896	Alexion Pharmaceuticals Inc	Morgan Stanley	4,996
10,278	Alarm.com Holdings Inc	Goldman Sachs	(42,712) 49,540	. , ,	Alexion Pharmaceuticals Inc	Morgan Stanley	(1,341)
3,998	Alarm.com Holdings Inc	HSBC	27,306	(7,879)	Alico Inc	Bank of America Merrill Lynch	1,733
	Alarm.com Holdings Inc	Morgan Stanley	(3,914)	(15 283)	Alico Inc	Goldman Sachs	460
25,761	Alaska Air Group Inc	Bank of America	(-,-,		Alico Inc	HSBC	(17,780)
	•	Merrill Lynch	103,817	. , ,	Alico Inc	Morgan Stanley	(8,515)
450	Alaska Air Group Inc	Barclays Bank	662	(60)		Bank of America	(-,,
25,136	Alaska Air Group Inc	Goldman Sachs	101,298		0	Merrill Lynch	(2,314)
5,804	Alaska Air Group Inc	Morgan Stanley	8,532	924	Align Technology Inc	Barclays Bank	3,530
(7,573)	Albany International Corp			(140)	Align Technology Inc	Goldman Sachs	(3,252)
(0.004)	'A'	Goldman Sachs	(30,974)	350	Align Technology Inc	Goldman Sachs	12,053
(8,321)	Albany International Corp 'A'	HSBC	(00.616)	(770)	0	HSBC	(2,626)
(13 718)	Albany International Corp	11000	(90,616)	178	Allghas Inc	Morgan Stanley	680
(10,710)	'A'	Morgan Stanley	(549)	(752)	Allakos Inc	Bank of America Merrill Lynch	(0.114)
(898)	Albemarle Corp	Barclays Bank	(922)	(611)	Allakos Inc	Barclays Bank	(2,114) (550)
, ,	Albemarle Corp	HSBC	(93,362)	, ,	Allakos Inc	Goldman Sachs	(15,207)
(4,977)	Albemarle Corp	Morgan Stanley	(11,696)	,	Allakos Inc	HSBC	(3,837)
3,828	Albemarle Corp	Morgan Stanley	8,996		Alleghany Corp	Bank of America	(0,001)
21,075	Albertsons Cos Inc 'A'	Bank of America		. ,	- ·	Merrill Lynch	26,483
		Merrill Lynch	4,215	,	Alleghany Corp	Barclays Bank	31,395
3,826	Albertsons Cos Inc 'A'	Barclays Bank	(421)	,	Alleghany Corp	Goldman Sachs	47,969
(31,355)	Albertsons Cos Inc 'A'	Barclays Bank	3,449	, ,	Alleghany Corp	HSBC	10,083
13,790 13,201	Albertsons Cos Inc 'A' Albertsons Cos Inc 'A'	Goldman Sachs HSBC	2,758 13,333	(1,055)	Alleghany Corp	Morgan Stanley	12,776
	UINELIOUIS COS IIIC A	11000	13,333				

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Tortiono	of investments as	at ou Hoven	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	Allegheny Technologies Inc	Barclays Bank	2,532	(8,357)	Alnylam Pharmaceuticals		
	Allegheny Technologies Inc	Goldman Sachs	(10,481)	(40.040)	Inc	Morgan Stanley	(68,026)
	Allegheny Technologies Inc	HSBC Margan Stanlay	(49,935)		Alpha Pro Tech Ltd	HSBC	3,604
	Allegheny Technologies Inc Allegiance Bancshares Inc	Morgan Stanley Bank of America	24,007	(44)	Alphabet Inc 'A'	Bank of America Merrill Lynch	315
(10,070)	/ megiance bandshares inc	Merrill Lynch	(274)	(59)	Alphabet Inc 'A'	Barclays Bank	(2,320)
(21,253)	Allegiance Bancshares Inc	Goldman Sachs	(2,156)	, ,	Alphabet Inc 'A'	Goldman Sachs	367
(31,057)	Allegiance Bancshares Inc	HSBC	(31,705)		Alphabet Inc 'A'	Morgan Stanley	(43,410)
	Allegiance Bancshares Inc	Morgan Stanley	(8,196)	. , ,	Alphatec Holdings Inc	Goldman Sachs	(1,648)
2,295	Allegiant Travel Co	Goldman Sachs	22,204	(5,515)		HSBC	1,158
7,484 4,519	Allegiant Travel Co Allegiant Travel Co	HSBC Morgan Stanley	139,464 30,300	(45,179) 2,687	Alphatec Holdings Inc Alpine Immune Sciences Inc	Morgan Stanley Goldman Sachs	9,488 4,138
9,550	ALLETE Inc	Bank of America	30,300	5,393	Alpine Immune Sciences Inc	HSBC	11,068
3,000	ALLE I E IIIO	Merrill Lynch	(15,089)	,	Alta Equipment Group Inc	Bank of America	11,000
(5,832)	ALLETE Inc	Bank of America	( -,,	(, -,	4.1	Merrill Lynch	(47,501)
		Merrill Lynch	9,215	3,379	Altabancorp	Bank of America	
	ALLETE Inc	Barclays Bank	(182)			Merrill Lynch	(567)
	ALLETE Inc	HSBC	28,029	18,263	Altabancorp	Goldman Sachs	(3,835)
14,261	ALLETE Inc	Morgan Stanley	(4,278)	8,856 4,303	Altabancorp Altabancorp	HSBC Margan Stanlov	2,581
. , ,	ALLETE Inc Alliance Data Systems Corp	Morgan Stanley Bank of America	18,441	3,416	Altair Engineering Inc 'A'	Morgan Stanley Bank of America	(258)
(2,555)	Alliance Data Systems Corp	Merrill Lynch	(10,029)	0,410	Attail Engineering the A	Merrill Lynch	15,030
(2,366)	Alliance Data Systems Corp	Barclays Bank	(6,601)	11,797	Altair Engineering Inc 'A'	Goldman Sachs	52,733
(5,615)	Alliance Data Systems Corp	Goldman Sachs	(15,160)	17,068	Altair Engineering Inc 'A'	HSBC	54,740
(5,299)	Alliance Data Systems Corp	Morgan Stanley	(14,784)	2,587	Altair Engineering Inc 'A'	Morgan Stanley	6,286
	Alliant Energy Corp	Barclays Bank	297	515	Alteryx Inc 'A'	Barclays Bank	3,188
	Alliant Energy Corp	Goldman Sachs	(277,691)	989	Alteryx Inc 'A'	HSBC	1,508
	Alliant Energy Corp	HSBC	(807)	(3,704)	-	Morgan Stanley	(22,928)
	Alliant Energy Corp Alliant Energy Corp	HSBC Margan Stanlay	49,366 1,487	32,535	Altice USA Inc 'A'	Bank of America Merrill Lynch	99,882
74,338 (1,771)	Allied Motion Technologies	Morgan Stanley Bank of America	1,407	(7,749)	Altice USA Inc 'A'	Bank of America	99,002
(1,771)	Inc	Merrill Lynch	(988)	(1,1.10)	7 11100 007 1 1110 7 1	Merrill Lynch	(8,301)
(10,809)	Allied Motion Technologies	,	()	(36,787)	Altice USA Inc 'A'	Barclays Bank	30,634
	Inc	Goldman Sachs	(7,767)	7,022		Morgan Stanley	(6,390)
(7,308)	Allied Motion Technologies			(5,606)		Morgan Stanley	5,101
(44.504)	Inc	HSBC	2,783		Altimmune Inc	Goldman Sachs	(60,468)
(14,504)	Allied Motion Technologies Inc	Morgan Stanley	(10,370)	(4,038) 5,209	Altimmune Inc Altra Industrial Motion Corp	HSBC Goldman Sachs	(6,420) 3,959
5,918	Allison Transmission	Bank of America	(10,370)	16,651	Altra Industrial Motion Corp	HSBC	47,129
0,010	Holdings Inc	Merrill Lynch	1,716	16,194	Altra Industrial Motion Corp	Morgan Stanley	30,364
7,500	Allison Transmission	·	·	,	Altria Group Inc	Bank of America	,,,,,,,
	Holdings Inc	HSBC	13,425		•	Merrill Lynch	21,012
61,573	Allison Transmission				Altria Group Inc	Barclays Bank	6,552
(44.500)	Holdings Inc	Morgan Stanley	(9,236)		Altria Group Inc	Goldman Sachs	78,168
	Allogene Therapeutics Inc	Barclays Bank	(10,721)		Altria Group Inc	HSBC	(36,093)
17,885	Allogene Therapeutics Inc Allogene Therapeutics Inc	Goldman Sachs Goldman Sachs	(384) (26,469)		Altria Group Inc	Morgan Stanley	7,589
5,018	Allogene Therapeutics Inc	HSBC	18,315	2,302 615	Altus Midstream Co 'A' Altus Midstream Co 'A'	HSBC Morgan Stanley	14,618 763
7,187	Allogene Therapeutics Inc	Morgan Stanley	6,684	7,308	ALX Oncology Holdings Inc	Bank of America	703
5,055	Allovir Inc	Goldman Sachs	24,315	.,000	, Ext cheelegy Helanige inc	Merrill Lynch	113,347
9,230	Allovir Inc	HSBC	17,137	2,254	ALX Oncology Holdings Inc	Goldman Sachs	34,960
2,400	Allscripts Healthcare			990	ALX Oncology Holdings Inc	HSBC	22,018
55 101	Solutions Inc	HSBC	888	1,651	ALX Oncology Holdings Inc	Morgan Stanley	(22,206)
55,404	Allscripts Healthcare	Managa Ctanlau	20,400	118	Amalgamated Bank 'A'	Bank of America	
2,779	Solutions Inc Allstate Corp	Morgan Stanley Goldman Sachs	20,499 13,940	26 501	Amalgamated Dank 'A'	Merrill Lynch	8
5,265	Allstate Corp	HSBC	50,807	36,591 27,269	Amalgamated Bank 'A' Amalgamated Bank 'A'	Goldman Sachs HSBC	2,561 9,747
19,017	Allstate Corp	Morgan Stanley	42,408	16,872	Amalgamated Bank 'A'	Morgan Stanley	4,218
31,677	Ally Financial Inc	Bank of America	,	4,218	A-Mark Precious Metals Inc	Bank of America	.,2.0
	·	Merrill Lynch	(3,484)	,		Merrill Lynch	(4,188)
27,209	Ally Financial Inc	Barclays Bank	20,135	2,627	A-Mark Precious Metals Inc	Goldman Sachs	(2,391)
17,759	Ally Financial Inc	Goldman Sachs	(1,953)	3,535	A-Mark Precious Metals Inc	HSBC	(2,400)
41,380	Ally Financial Inc	HSBC	30,207	1,497	A-Mark Precious Metals Inc	Morgan Stanley	269
7,239	Ally Financial Inc	Morgan Stanley Bank of America	5,357	50	Amazon.com Inc - CDI	Barclays Bank	3,533
(093)	Alnylam Pharmaceuticals Inc	Merrill Lynch	(98)	133	Amazon.com Inc - CDI	Goldman Sachs	4,077 6,552
(2.824)	Alnylam Pharmaceuticals	Lynon	(30)	197 402	Amazon.com Inc - CDI Amazon.com Inc - CDI	HSBC Morgan Stanley	6,552 31,601
(=,==1)	Inc	Barclays Bank	(22,987)		Ambac Financial Group Inc	Goldman Sachs	(5,175)
(326)	Alnylam Pharmaceuticals	•	. , ,		Ambac Financial Group Inc	HSBC	(10,821)
	Inc	Goldman Sachs	(2,263)	, , /	r		

continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued			(	United States continued		
	Ambac Financial Group Inc	Morgan Stanley	3,006	(8,924)	American Electric Power Co	0.11	00.050
19,982	AMC Entertainment	Bank of America	24 404	(12.007)	Inc	Goldman Sachs	29,352
7 607	Holdings Inc 'A' AMC Entertainment	Merrill Lynch	21,181	(13,987)	American Electric Power Co	HSBC	72,593
7,097	Holdings Inc 'A'	HSBC	9,089	(20 593)	American Electric Power Co	TIODC	12,393
3.106	AMC Networks Inc 'A'	Bank of America	0,000	(20,000)	Inc	Morgan Stanley	(32,743)
2,122		Merrill Lynch	13,878	(11,699)	American Equity Investment	. 5	(- , - ,
15,469	AMC Networks Inc 'A'	HSBC	156,803		Life Holding Co	HSBC	(3,978)
13,956	AMC Networks Inc 'A'	Morgan Stanley	40,891	(22,208)	American Equity Investment		
1,776	Amedisys Inc	Goldman Sachs	(6,163)		Life Holding Co	Morgan Stanley	28,426
	Amedisys Inc	Morgan Stanley	(18,907)	2,774	•	Barclays Bank	13,371
990	Amedisys Inc	Morgan Stanley	1,742		American Express Co	Goldman Sachs	23,265
	Amerant Bancorp Inc	Goldman Sachs	(22,777)	1,421	American Express Co	HSBC	5,030
. , ,	Amerant Bancorp Inc	HSBC	(37,371)	16,965	•	Morgan Stanley	81,772
	Amerant Bancorp Inc	Morgan Stanley	(14,359)	(5,623)	American Finance Trust Inc (REIT)	Bank of America Merrill Lynch	883
(440)	AMERCO	Bank of America Merrill Lynch	891	(12.467)	American Finance Trust Inc	Merriii Lyricii	003
(757)	AMERCO	Barclays Bank	(1,650)	(12,407)	(REIT)	Goldman Sachs	(1,873)
	AMERCO	Goldman Sachs	2,284	(80.334)	American Finance Trust Inc	0014111411 040110	(1,010)
. , ,	AMERCO	HSBC	77,756	(==,===,	(REIT)	HSBC	(13,840)
1,071	AMERCO	Morgan Stanley	2,335	(22,171)	American Finance Trust Inc		, ,
13,286	Ameren Corp	Bank of America	,		(REIT)	Morgan Stanley	(2,217)
	·	Merrill Lynch	(47,209)	(126)	American Financial Group	Bank of America	
15,528	Ameren Corp	Barclays Bank	(11,025)		Inc	Merrill Lynch	(490)
,	Ameren Corp	Goldman Sachs	(24,977)	(2,796)	American Financial Group		(2.2.42)
	Ameren Corp	HSBC	(55,042)	004	Inc	Goldman Sachs	(9,340)
,	Ameren Corp	Morgan Stanley	(54,134)	904	American Financial Group	Caldman Casha	2.005
	Ameresco Inc 'A'	HSBC	(35)	(12.427)	Inc American Financial Group	Goldman Sachs	3,065
	Ameresco Inc 'A'	Morgan Stanley	39,226	(12,437)	Inc	HSBC	(106,336)
	American Airlines Group Inc	Barclays Bank	(23,452)	779	American Financial Group	ПОВО	(100,000)
59,153 23,470	American Airlines Group Inc American Assets Trust Inc	Goldman Sachs Bank of America	95,828		Inc	HSBC	6,660
23,470	(REIT)	Merrill Lynch	38,491	(5,123)	American Financial Group		
17.843	American Assets Trust Inc	Worth Lynon	00,101		Inc	Morgan Stanley	(4,406)
,	(REIT)	Goldman Sachs	27,746	6,223	American Financial Group		
64,172	American Assets Trust Inc				Inc	Morgan Stanley	5,352
	(REIT)	HSBC	181,656	(36,559)	American Homes 4 Rent 'A'		(40.000)
44,256	American Assets Trust Inc			(0.045)	(REIT) American Homes 4 Rent 'A'	Barclays Bank	(18,280)
(00.010)	(REIT)	Morgan Stanley	(17,260)	(9,915)	(REIT)	Goldman Sachs	9,816
(29,046)	American Axle &			(62 270)	American Homes 4 Rent 'A'	Columbia Cacins	3,010
	Manufacturing Holdings Inc	Goldman Sachs	(1.452)	(02,270)	(REIT)	HSBC	23,663
(50.442)	American Axle &	Goldman Sacris	(1,452)	(24,840)	American Homes 4 Rent 'A'		,
(30,442)	Manufacturing Holdings				(REIT)	Morgan Stanley	(12,420)
	Inc	HSBC	(21,688)	(5,541)	American International	Bank of America	
(26,975)	American Axle &		( , , , , , , ,		Group Inc	Merrill Lynch	(4,322)
, , ,	Manufacturing Holdings			(3,925)	American International		
	Inc	Morgan Stanley	2,967		Group Inc	Barclays Bank	1,963
6,733	American Campus	Bank of America		(10,343)	American International	Caldraga Casha	(0.740)
	Communities Inc (REIT)	Merrill Lynch	(6,935)	(7.422)	Group Inc	Goldman Sachs	(2,742)
28,236	American Campus		(0.040)	(7,422)	American International Group Inc	HSBC	(12,989)
10.757	Communities Inc (REIT)	Barclays Bank	(9,318)	(24 029)	American International	ПОВС	(12,303)
10,757	American Campus Communities Inc (REIT)	Goldman Sachs	(11 000)	(24,023)	Group Inc	Morgan Stanley	12,015
7 10/	American Campus	Goldman Sacris	(11,080)	27,639	American National	Bank of America	,-
7,134	Communities Inc (REIT)	HSBC	3,309	,	Bankshares Inc	Merrill Lynch	(44,775)
(6.820)	American Campus		0,000	13,434	American National		
(-,)	Communities Inc (REIT)	HSBC	(3,137)		Bankshares Inc	Goldman Sachs	(21,763)
7,985	American Campus		, , ,	12,581	American National		
	Communities Inc (REIT)	Morgan Stanley	(2,635)		Bankshares Inc	HSBC	23,237
(3,937)	American Campus			10,295	American National	Margan Ctanlay	1 052
	Communities Inc (REIT)	Morgan Stanley	1,299	9,381	Bankshares Inc	Morgan Stanley Bank of America	1,853
(4,495)	American Eagle Outfitters	Bank of America	(0.044)	9,301	American National Group Inc	Merrill Lynch	23,171
(05,004)	Inc	Merrill Lynch	(9,844)	1 185	American National Group	Merriii Lyricii	25,171
(95,921)	American Eagle Outfitters Inc	Goldman Sachs	(210,067)	1,100	Inc	Barclays Bank	(841)
(9.35/1)	American Eagle Outfitters	Columnan Sacris	(210,007)	3,795	American National Group	, 2 = 0	(0.1)
(0,004)	Inc	HSBC	(748)		Inc	Goldman Sachs	9,373
(11,367)	American Electric Power Co		(5)	(1,125)	American National Group		
. , ,	Inc	Barclays Bank	(18,074)		Inc	Goldman Sachs	(2,779)

continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	Holding	United States continued	Counterparty	000
5,610	American National Group			1,521	American Woodmark Corp	Bank of America	
3,010	Inc	HSBC	41,009	1,021	American Woodmark Corp	Merrill Lynch	(4,669)
15,924	American National Group		,000	7,341	American Woodmark Corp	HSBC	(22,239)
,	Inc	Morgan Stanley	(11,306)	394	American Woodmark Corp	Morgan Stanley	(4,527)
(11,498)	American Outdoor Brands	Bank of America		6,354	America's Car-Mart Inc	Goldman Sachs	19,634
	Inc	Merrill Lynch	(1,380)	564	America's Car-Mart Inc	HSBC	643
(2,897)	American Outdoor Brands	0.11	(0.40)	(561)	Americold Realty Trust		
(10 502)	Inc American Outdoor Brands	Goldman Sachs	(348)	7 700	(REIT)	Goldman Sachs	(133)
(10,303)	Inc	HSBC	3,886	7,706	Americold Realty Trust (REIT)	HSBC	(7,321)
(3,581)	American Outdoor Brands		0,000	(29.647)	Americold Realty Trust	TIODO	(7,021)
	Inc	Morgan Stanley	752	( -,- ,	(REIT)	Morgan Stanley	3,261
1,315	American Public Education			(3,049)	Ameriprise Financial Inc	Bank of America	
	Inc	Goldman Sachs	395			Merrill Lynch	(7,839)
10,263	American Public Education	LICEC	7.075	1,338	Ameriprise Financial Inc	Bank of America	504
4,235	Inc American Public Education	HSBC	7,675	(2.502)	America Financial Inc	Merrill Lynch	591
4,233	Inc	Morgan Stanley	(3,727)		Ameriprise Financial Inc Ameriprise Financial Inc	Barclays Bank Goldman Sachs	(15,134) (6,183)
(2.026)	American Realty Investors	Worgan Gtariley	(0,727)	388	Ameriprise Financial Inc	Goldman Sachs	2,101
( ) /	Inc	HSBC	(41)		Ameriprise Financial Inc	HSBC	(20,104)
2,331	American Renal Associates			618	Ameriprise Financial Inc	HSBC	(2,300)
	Holdings Inc	Goldman Sachs	23	(809)	Ameriprise Financial Inc	Morgan Stanley	(3,802)
7,562	American Renal Associates	Mannan Otania.	207	6,164	Ameriprise Financial Inc	Morgan Stanley	28,971
E1 17E	Holdings Inc American Software Inc 'A'	Morgan Stanley Bank of America	227	(6,111)	Ameris Bancorp	Bank of America	4.047
51,175	American Sollware Inc. A	Merrill Lynch	(12,794)	(26 102)	Americ Densers	Merrill Lynch	4,217
6,073	American Software Inc 'A'	HSBC	(3,705)		Ameris Bancorp Ameris Bancorp	Goldman Sachs HSBC	24,911 (5,604)
2,210	American States Water Co	Bank of America	(,,,,,,,	. , ,	Ameris Bancorp	Morgan Stanley	543
		Merrill Lynch	(5,228)		AMERISAFE Inc	Bank of America	0.0
(5,258)	American States Water Co	Bank of America		,		Merrill Lynch	7,705
4.070	A	Merrill Lynch	21,505	. , ,	AMERISAFE Inc	Goldman Sachs	45,480
4,879	American States Water Co American States Water Co	Barclays Bank Barclays Bank	(3,513) 3,887		AMERISAFE Inc	HSBC	19,847
	American States Water Co	Goldman Sachs	(39,345)		AMERISAFE Inc	Morgan Stanley	8,548
37,244		HSBC	(14,970)	5,477	AmerisourceBergen Corp	Bank of America Merrill Lynch	(20,514)
(3,311)	American States Water Co	Morgan Stanley	2,384	263	AmerisourceBergen Corp	Barclays Bank	1,036
(16,542)	American Superconductor			8,214	AmerisourceBergen Corp	Goldman Sachs	(36,374)
	Corp	HSBC	(101,607)	3,005	AmerisourceBergen Corp	HSBC	(3,381)
(47,730)	American Superconductor	Morgan Stanley	(116,938)	8,599	AmerisourceBergen Corp	Morgan Stanley	33,880
(1 409)	Corp American Tower Corp	Bank of America	(110,930)	(18,026)	Ames National Corp	Bank of America	(44.704)
(1,100)	(REIT)	Merrill Lynch	9,356	(14.455)	Ames National Corp	Merrill Lynch Goldman Sachs	(11,784) (11,179)
(333)	American Tower Corp	,	,	. , ,	Ames National Corp	HSBC	(5,789)
	(REIT)	Barclays Bank	(1,159)	. , ,	Ames National Corp	Morgan Stanley	(1,702)
1,725	American Tower Corp			435	AMETEK Inc	Bank of America	( , - ,
(2.220)	(REIT)	Barclays Bank	6,107			Merrill Lynch	(48)
(2,330)	American Tower Corp (REIT)	Goldman Sachs	15,546	6,632	AMETEK Inc	Barclays Bank	12,004
279	American Tower Corp	Columna Cacilo	10,040	2,425	AMETEK Inc	Goldman Sachs	(1,164)
	(REIT)	Goldman Sachs	(1,934)	3,546 40,636	AMETEK Inc AMETEK Inc	HSBC Morgan Stanley	19,609 73,552
(1,168)	American Tower Corp			1,155	Amgen Inc	Bank of America	70,002
	(REIT)	HSBC	6,459	,	3.	Merrill Lynch	(11,153)
471		HCDC	1 402	(613)	Amgen Inc	Goldman Sachs	6,905
523	(REIT) American Tower Corp	HSBC	1,402	302	Amgen Inc	HSBC	(2,090)
323	(REIT)	Morgan Stanley	2,027	8,673	Amgen Inc	Morgan Stanley	(5,117)
(11,771)	American Vanguard Corp	Bank of America	,-		Amgen Inc Amicus Therapeutics Inc	Morgan Stanley Bank of America	1,697
		Merrill Lynch	(2,688)	(3,029)	Affilicus Therapeutics Ilic	Merrill Lynch	(1,164)
	American Vanguard Corp	Goldman Sachs	(8,786)	(8,621)	Amicus Therapeutics Inc	Barclays Bank	(4,620)
	American Vanguard Corp	HSBC	(28,789)		Amicus Therapeutics Inc	Goldman Sachs	(2,890)
(16,139) 3,551	American Vanguard Corp American Water Works Co	Morgan Stanley	(3,389)	2,001	Amicus Therapeutics Inc	Goldman Sachs	620
3,331	Inc	Barclays Bank	(2,344)		Amicus Therapeutics Inc	HSBC	(16,083)
5,613	American Water Works Co	_a. o.a,o Dank	(2,044)	5,093	Amicus Therapeutics Inc	HSBC	2,852
.,.	Inc	HSBC	(43,613)		Amicus Therapeutics Inc	Morgan Stanley	(4,205)
21,509	American Water Works Co			15,474 (33,844)	Amicus Therapeutics Inc Amkor Technology Inc	Morgan Stanley Bank of America	8,665
44.54.00	Inc	Morgan Stanley	(14,196)	(00,044)	roomiology mo	Merrill Lynch	(34,182)
(4,914)	American Well Corp 'A'	Bank of America	(20.024)	(40,917)	Amkor Technology Inc	Goldman Sachs	(41,326)
(5 726)	American Well Corp 'A'	Merrill Lynch Barclays Bank	(20,934) (20,556)	(138,181)	Amkor Technology Inc	HSBC	(102,254)
4,685	American Well Corp 'A'	Barclays Bank	16,819	(46,389)	Amkor Technology Inc	Morgan Stanley	(34,328)
,	- · · ·	• • • • •	-,-				

continued

			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolanig	United States continued	Counterparty	002	Holamig	United States continued	ocamorparty	005
1,832	AMN Healthcare Services			(93,770)	Annaly Capital Management		
	Inc	Goldman Sachs	10,992		Inc (REIT)	HSBC	(80,642)
(30)	AMN Healthcare Services	LIODO	(4.40)	(141,051)	Annaly Capital Management	Mariana	(40.005)
16,653	Inc AMN Healthcare Services	HSBC	(149)	(11 355)	Inc (REIT) Annexon Inc	Morgan Stanley Bank of America	(12,695)
10,000	Inc	Morgan Stanley	86,572	(11,333)	Alliexon inc	Merrill Lynch	(29,637)
(1,278)	AMN Healthcare Services		,	(11,095)	Annexon Inc	Goldman Sachs	(28,958)
	Inc	Morgan Stanley	(6,761)	(133)	ANSYS Inc	Bank of America	
(7,645)	Amneal Pharmaceuticals	Bank of America	004	(0.004)	ANIONO I	Merrill Lynch	(1,547)
(58 401)	Inc Amneal Pharmaceuticals	Merrill Lynch	994	,	ANSYS Inc ANSYS Inc	Barclays Bank Goldman Sachs	(75,815) (5,466)
(30,401)	Inc	Goldman Sachs	7,592	, ,	ANSYS Inc	HSBC	(15,047)
(10,283)	Amneal Pharmaceuticals		,,,,,	. , ,	ANSYS Inc	Morgan Stanley	(78,780)
	Inc	HSBC	1,440	,	Antares Pharma Inc	Bank of America	, , ,
38,692	Amphastar Pharmaceuticals	Bank of America	(00.400)			Merrill Lynch	(38,016)
21,476	Inc Amphastar Pharmaceuticals	Merrill Lynch	(60,166)		Antares Pharma Inc	Goldman Sachs	(4,736)
21,470	Inc	Goldman Sachs	(33,395)	( - , ,	Antares Pharma Inc Antares Pharma Inc	HSBC Morgan Stanley	(12,397) (3,490)
50,720	Amphastar Pharmaceuticals	Columna Caono	(00,000)	,	Anterix Inc	Bank of America	(3,490)
	Inc	HSBC	(23,966)	(==,0)	, and the	Merrill Lynch	68,158
73,260	Amphastar Pharmaceuticals			(6,469)	Anterix Inc	Goldman Sachs	7,611
(40.040)	Inc	Morgan Stanley	3,663	,	Anterix Inc	HSBC	4,753
,	Amphenol Corp 'A' Amphenol Corp 'A'	Barclays Bank Goldman Sachs	(43,061) (24,262)	( , ,	Anterix Inc	Morgan Stanley	(5,043)
,	Amphenol Corp 'A'	HSBC	(32,098)	(36,405)	Antero Midstream Corp	Bank of America Merrill Lynch	(25,666)
. , ,	Amphenol Corp 'A'	Morgan Stanley	(71,988)	(50.826)	Antero Midstream Corp	Barclays Bank	(12,960)
(20,862)	Amplify Energy Corp	Bank of America		807	Antero Resources Corp	Goldman Sachs	254
		Merrill Lynch	(3,446)	108,289	Antero Resources Corp	Morgan Stanley	2,707
	Amplify Energy Corp	HSBC	(2,644)	2,628	Anthem Inc	Morgan Stanley	11,721
	Amplify Energy Corp Amyris Inc	Morgan Stanley Goldman Sachs	(2,256) (15,402)	58,609	Anworth Mortgage Asset	Bank of America	11 700
	Amyris Inc	HSBC	(7,405)	32 102	Corp (REIT) Anworth Mortgage Asset	Merrill Lynch	11,722
5,831	Analog Devices Inc	Barclays Bank	10,904	02,102	Corp (REIT)	Goldman Sachs	6,420
9,544	Analog Devices Inc	Goldman Sachs	8,876	94,757	Anworth Mortgage Asset		
43,404	Analog Devices Inc	Morgan Stanley	81,802		Corp (REIT)	HSBC	29,240
(140)	Anaplan Inc	Bank of America	(760)	95,027	Anworth Mortgage Asset	Managa Chamlan	(0.054)
(11 162)	Anaplan Inc	Merrill Lynch HSBC	(760) (84,831)	1 138	Corp (REIT) AO Smith Corp	Morgan Stanley Bank of America	(2,851)
3,430	Anaplan Inc	Morgan Stanley	23,221	1,100	7.6 Ciliul Colp	Merrill Lynch	148
5,226	AnaptysBio Inc	Goldman Sachs	(8,466)	9,938	AO Smith Corp	Barclays Bank	(9,541)
,	Anavex Life Sciences Corp	Goldman Sachs	(8,979)	,	AO Smith Corp	Goldman Sachs	1,575
	Anavex Life Sciences Corp	HSBC	(6,850)		AO Smith Corp	HSBC	15,507
1,460	Anavex Life Sciences Corp Andersons Inc	Morgan Stanley HSBC	(1,150) 1,022	(2,071)	Apache Corp	Bank of America Merrill Lynch	(4,991)
12,946	Andersons Inc	Morgan Stanley	9,062	(3.909)	Apache Corp	Barclays Bank	(2,697)
	ANGI Homeservices Inc 'A'	Bank of America	0,002	,	Apache Corp	Goldman Sachs	(58,211)
		Merrill Lynch	(32,594)	(2,964)	Apache Corp	HSBC	(11,263)
. , ,	ANGI Homeservices Inc 'A'	Barclays Bank	(2,535)		Apache Corp	Morgan Stanley	(11,170)
5,619	ANGI Homeservices Inc 'A'	Barclays Bank	2,360	(1,261)	Apartment Investment and	Dank of America	
4,712 10,898	ANGI Homeservices Inc 'A' AngioDynamics Inc	Morgan Stanley Bank of America	1,979		Management Co 'A' (REIT)	Bank of America Merrill Lynch	1,866
10,030	Angiobynamics inc	Merrill Lynch	15,693	(17.170)	Apartment Investment and	Wiciriii Eyricii	1,000
17,062	AngioDynamics Inc	Goldman Sachs	24,569	( , -,	Management Co 'A'		
30,557	AngioDynamics Inc	HSBC	49,296		(REIT)	Barclays Bank	3,949
26,360	AngioDynamics Inc	Morgan Stanley	37,695	(6,327)	Apartment Investment and		
(10,652)	ANI Pharmaceuticals Inc	Bank of America	(7.012)		Management Co 'A' (REIT)	Goldman Sachs	9,364
(15 348)	ANI Pharmaceuticals Inc	Merrill Lynch Goldman Sachs	(7,012) (8,988)	(15 114)	Apartment Investment and	Coldinali Caciis	3,304
,	ANI Pharmaceuticals Inc	HSBC	(19,261)	(12,111)	Management Co 'A'		
,	ANI Pharmaceuticals Inc	Morgan Stanley	(4,082)		(REIT)	HSBC	(29,321)
5,139	Anika Therapeutics Inc	Bank of America		(18,413)	Apartment Investment and		
		Merrill Lynch	(565)		Management Co 'A'	Morgan Stanlay	4 225
13,582	·	Goldman Sachs	(1,494)	(5 259)	(REIT) Apellis Pharmaceuticals Inc	Morgan Stanley Bank of America	4,235
13,672 3 593	Anika Therapeutics Inc Anika Therapeutics Inc	HSBC Morgan Stanley	20,925 2,838	(0,200)	pooarmaooatioaio mo	Merrill Lynch	(51,486)
	Annaly Capital Management	organ otamoy	2,000	,	Apellis Pharmaceuticals Inc	Goldman Sachs	(81,237)
(,)	Inc (REIT)	Barclays Bank	(5,321)	,	Apellis Pharmaceuticals Inc	HSBC	(40,165)
	Annaly Canital Managament			(1,764)	Apellis Pharmaceuticals Inc	Morgan Stanley	(653)
(97,434)	Annaly Capital Management Inc (REIT)	Goldman Sachs	(36,051)				

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T Great Great	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(25,596)	API Group Corp	Bank of America	0.447	28,555	Applied Materials Inc	Morgan Stanley	42,261
(40.470)	ADI Casara Casa	Merrill Lynch	8,447	(5,245)	• •	Morgan Stanley	(7,763)
	API Group Corp API Group Corp	Goldman Sachs HSBC	4,016 621	(14,899)	Applied Molecular Transport Inc	Bank of America	(20 542)
9,313	Aprigroup Corp Apogee Enterprises Inc	Bank of America	021	10,204	Applied Optoelectronics Inc	Merrill Lynch Bank of America	(30,543)
3,313	Apogee Enterprises inc	Merrill Lynch	12,014	10,204	Applied Optoelectronics inc	Merrill Lynch	8,265
18,211	Apogee Enterprises Inc	Goldman Sachs	23,492	24,587	Applied Optoelectronics Inc	Goldman Sachs	19,915
3,257	Apogee Enterprises Inc	HSBC	(2,410)	31,356	Applied Optoelectronics Inc	HSBC	17,185
9,674	Apogee Enterprises Inc	Morgan Stanley	(7,159)	20,252	Applied Optoelectronics Inc	Morgan Stanley	9,721
(13,426)	Apollo Commercial Real			(1,477)	Applied Therapeutics Inc	Bank of America	
(77.505)	Estate Finance Inc (REIT)	Goldman Sachs	(4,699)	(4.000)	A 11 1 T	Merrill Lynch	(9,482)
(77,525)	Apollo Commercial Real	LICDO	(54.000)	,	Applied Therapeutics Inc	Goldman Sachs	(31,882)
(112 508)	Estate Finance Inc (REIT) Apollo Commercial Real	HSBC	(54,982)	,	Applied Therapeutics Inc Applied Therapeutics Inc	HSBC Margan Stanlov	(11,775) (1,525)
(112,596)	Estate Finance Inc (REIT)	Morgan Stanley	(1,126)	, ,	Applied Therapeutics Inc	Morgan Stanley Goldman Sachs	(39,073)
702	Apollo Global Management	Bank of America	(1,120)		Aprea Therapeutics Inc	HSBC	(6,569)
	Inc	Merrill Lynch	(100)	,	Aprea Therapeutics Inc	Morgan Stanley	(1,769)
(20,316)	Apollo Global Management	·	` ,	4,760	AptarGroup Inc	Bank of America	( , ,
	Inc	Barclays Bank	10,564		·	Merrill Lynch	(3,205)
(5,031)	Apollo Global Management			9,569	AptarGroup Inc	Barclays Bank	(6,125)
	Inc	Morgan Stanley	2,616	10,747	AptarGroup Inc	Goldman Sachs	(6,703)
1,214	Apollo Global Management	Managa Ctanlau	(004)	10,994	AptarGroup Inc	HSBC	30,744
(11 206)	Inc	Morgan Stanley Bank of America	(631)	16,139	AptarGroup Inc	Morgan Stanley	(10,329)
(11,390)	Apollo Medical Holdings Inc	Merrill Lynch	5,242	6,729	Aptevo Therapeutics Inc	Bank of America	12.642
(45.081)	Apollo Medical Holdings Inc	HSBC	12,772	25,021	Aptinyx Inc	Merrill Lynch Goldman Sachs	12,642
	Apollo Medical Holdings Inc	Morgan Stanley	2,138	56,779	Aptinyx Inc	HSBC	34,774
	Appfolio Inc 'A'	Bank of America	_,	74,531	Aptinyx Inc	Morgan Stanley	26,831
	• •	Merrill Lynch	(19,596)		Apyx Medical Corp	Bank of America	20,00
(1,159)	Appfolio Inc 'A'	Barclays Bank	(14,418)	( , , , , , ,	13	Merrill Lynch	(7,828)
1,058	Appfolio Inc 'A'	Barclays Bank	13,162	(30,004)	Apyx Medical Corp	Goldman Sachs	(18,302)
	Appfolio Inc 'A'	Goldman Sachs	(50,856)		Apyx Medical Corp	HSBC	(8,638)
1,961	Appfolio Inc 'A'	Goldman Sachs	25,317	,	Apyx Medical Corp	Morgan Stanley	(6,790)
2,456	Appfolio Inc 'A'	HSBC	30,553		Aqua Metals Inc	Goldman Sachs	(12,765)
6,757	Appfolio Inc 'A' Appian Corp	Morgan Stanley Barclays Bank	84,057	(139,354)		Morgan Stanley	(47,227)
(1,300)	Appian Corp	Goldman Sachs	(46,763) 1,413	(7,213)	AquaBounty Technologies Inc	HSBC	(0.044)
	Appian Corp	HSBC	(270,649)	(18.405)	Aquestive Therapeutics Inc	HSBC	(8,944) (6,762)
879	Appian Corp	HSBC	27,258		Aquestive Therapeutics Inc	Morgan Stanley	(146)
(5,652)	Apple Hospitality Inc (REIT)	Bank of America	,		Aramark	Goldman Sachs	(1,795)
		Merrill Lynch	(2,374)		Aramark	Morgan Stanley	7,751
. , ,	Apple Hospitality Inc (REIT)	Barclays Bank	(3,631)	(5,036)	Aravive Inc	Bank of America	
62,599	Apple Hospitality Inc (REIT)	Goldman Sachs	26,292			Merrill Lynch	4,079
	Apple Hospitality Inc (REIT)	Goldman Sachs	(8,177)	,	Aravive Inc	Goldman Sachs	5,485
	Apple Hospitality Inc (REIT)	HSBC	5,373	. , ,	Aravive Inc	HSBC	(1,128)
(4,049)	Apple Inc	Bank of America Merrill Lynch	4,925		Aravive Inc	Morgan Stanley	(331)
(6.617)	Apple Inc	Goldman Sachs	8,382	25,616	Arbor Realty Trust Inc (REIT)	Bank of America Merrill Lynch	12,296
	Apple Inc	HSBC	(45,611)	57.508	Arbor Realty Trust Inc	Wiciriii Eyricii	12,200
	Apple Inc	Morgan Stanley	(7,267)	01,000	(REIT)	Goldman Sachs	27,604
(33,909)	Applied Genetic			12,658	Arbor Realty Trust Inc		,
	Technologies Corp	Goldman Sachs	21,363		(REIT)	HSBC	759
(24,878)	Applied Genetic			26,162	Arbor Realty Trust Inc		
00.050	Technologies Corp	HSBC	(498)		(REIT)	Morgan Stanley	1,570
20,952	Applied Industrial	Bank of America	74 200	102,404	ARC Document Solutions	Bank of America	
13,323	Technologies Inc Applied Industrial	Merrill Lynch	74,380	9.001	Inc	Merrill Lynch HSBC	 62,841
13,323	Technologies Inc	Goldman Sachs	47,297	8,901 16,633	ArcBest Corp ArcBest Corp	Morgan Stanley	71,855
18,413	Applied Industrial	Gordinan Gaoile	,20.	33,787	Archer-Daniels-Midland Co	Goldman Sachs	(11,825)
,	Technologies Inc	HSBC	172,316	(15,893)		HSBC	(12,238)
2,790	Applied Industrial				Archer-Daniels-Midland Co	Morgan Stanley	(72,761)
	Technologies Inc	Morgan Stanley	2,762	7,908	Archrock Inc	Bank of America	( -, /)
23,026	Applied Materials Inc	Bank of America				Merrill Lynch	3,400
	A	Merrill Lynch	172,695	8,699	Archrock Inc	HSBC	(609)
(3,989)	Applied Materials Inc	Bank of America	(4.4.000)	110,810	Archrock Inc	Morgan Stanley	(7,757)
(2.442)	Applied Materials Inc	Merrill Lynch	(14,393)		Arcimoto Inc	HSBC	34,758
(3,113)	Applied Materials Inc Applied Materials Inc	Barclays Bank Goldman Sachs	(4,607) 103,335		Arconic Corp	Morgan Stanley	29,750
	Applied Materials Inc	Goldman Sachs	(89,808)		Arcosa Inc	HSBC Margan Stanlov	(30,926)
5,663	Applied Materials Inc	HSBC	60,481	(40,201)	Arcosa Inc	Morgan Stanley	87,817
	••		, -				

continued

Holding	Description		Net unrealised appreciation/ (depreciation) USD	Holding	Description	Countarnarty	Net unrealised appreciation/ (depreciation) USD
ноши	<u> </u>	Counterparty	บอบ	Holding	<u> </u>	Counterparty	עפט
(4.42)	United States continued	Dank of America		(40.400)	United States continued	Damle of America	
(143)	Arcturus Therapeutics Holdings Inc	Bank of America Merrill Lynch	(4,476)	(10,100)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(17,320)
(3.286)	Arcturus Therapeutics	Merriii Lyricii	(4,470)	(2 226)	Armstrong World Industries	Werrin Lyricii	(17,520)
(0,200)	Holdings Inc	Goldman Sachs	(102,852)	(2,220)	Inc	Goldman Sachs	(3,784)
(3,972)	Arcturus Therapeutics		(:-=,=)	(4,911)	Armstrong World Industries		(=,:=:)
,	Holdings Inc	HSBC	(104,648)	,	Inc	HSBC	(21,756)
12,665	Arcus Biosciences Inc	Goldman Sachs	41,035	4,903	Armstrong World Industries		
3,788	Arcus Biosciences Inc	HSBC	606		Inc	HSBC	21,720
7,346	Arcus Biosciences Inc	Morgan Stanley	1,175	(4,890)	Armstrong World Industries		
1,548	Arcutis Biotherapeutics Inc	Bank of America		(04.770)	Inc	Morgan Stanley	1,809
0.704	A C. Birth C. L.	Merrill Lynch	7,183	(21,776)	Array Technologies Inc	Bank of America	(422.220)
8,701	Arcutis Biotherapeutics Inc	Goldman Sachs	40,373	(1.152)	Arrow Electronics Inc	Merrill Lynch Barclays Bank	(132,229) (3,018)
8,963	Arcutis Biotherapeutics Inc	HSBC Margan Stanlov	41,959		Arrow Electronics Inc	Goldman Sachs	(19,372)
2,200	Arcutis Biotherapeutics Inc Ardelyx Inc	Morgan Stanley Bank of America	1,914	,	Arrow Electronics Inc	HSBC	(69,814)
(23,004)	Ardelyx IIIc	Merrill Lynch	(9,432)	, , ,	Arrow Electronics Inc	Morgan Stanley	(79,263)
(53.767)	Ardelyx Inc	Goldman Sachs	(22,044)	9,940	Arrow Financial Corp	Bank of America	(. 0,200)
	Ardelyx Inc	HSBC	(7,842)	.,.		Merrill Lynch	(4,722)
	Ardelyx Inc	Morgan Stanley	(5,478)	10,813	Arrow Financial Corp	Goldman Sachs	(5,136)
	Arena Pharmaceuticals Inc	Bank of America	(-, -,	42,822	Arrow Financial Corp	HSBC	73,007
(-,- ,		Merrill Lynch	(2,978)	15,390	Arrow Financial Corp	Morgan Stanley	15,929
(4,034)	Arena Pharmaceuticals Inc	Barclays Bank	(4,962)	(16,904)	Arrowhead Pharmaceuticals	Bank of America	
(5,635)	Arena Pharmaceuticals Inc	Goldman Sachs	1,352		Inc	Merrill Lynch	91,738
(1,784)	Arena Pharmaceuticals Inc	HSBC	329	(912)	Arrowhead Pharmaceuticals		
(11,661)	Arena Pharmaceuticals Inc	Morgan Stanley	(14,343)		Inc	Barclays Bank	(3,423)
70,120	Ares Commercial Real	Bank of America		(354)	Arrowhead Pharmaceuticals		
	Estate Corp (REIT)	Merrill Lynch	6,311		Inc	Goldman Sachs	1,798
18,809	Ares Management Corp 'A'	Bank of America		(3,654)	Arrowhead Pharmaceuticals	LIODO	45.007
(22.1)		Merrill Lynch	8,327	(7.422)	Inc	HSBC	15,097
. ,	Ares Management Corp 'A'	Barclays Bank	(205)	(7,433)	Arrowhead Pharmaceuticals	Mannan Otania.	24.002
		Barclays Bank	592	2,707	Inc Artesian Resources Corp 'A'	Morgan Stanley Bank of America	31,293
,	Ares Management Corp 'A'	Goldman Sachs	(3,624)	2,707	Artesian Resources Corp A	Merrill Lynch	(3,627)
	Ares Management Corp 'A'	Goldman Sachs	1,463	9,544	Artesian Resources Corp 'A'	Goldman Sachs	(8,033)
,	Ares Management Corp 'A'	HSBC	(4,986)	7,262	Artesian Resources Corp 'A'	HSBC	6,613
	Ares Management Corp 'A'	HSBC Margan Stanlov	11,186 (644)	12,818	Artesian Resources Corp 'A'	Morgan Stanley	12,690
1,620	Ares Management Corp 'A' Ares Management Corp 'A'	Morgan Stanley Morgan Stanley	535	4,180	Arthur J Gallagher & Co	Bank of America	12,000
,	Argan Inc	Bank of America	333	.,	, a a a a a a a a a a a a a a a a a a a	Merrill Lynch	(6,540)
(13,030)	Arganine	Merrill Lynch	24,244	(1,292)	Arthur J Gallagher & Co	Bank of America	(=,= :=)
(9 997)	Argan Inc	HSBC	(23,509)	( , - ,	3	Merrill Lynch	2,145
	Argan Inc	Morgan Stanley	(1,005)	10,523	Arthur J Gallagher & Co	Barclays Bank	3,628
. , ,	Arista Networks Inc	Bank of America	(1,000)	(12,027)	Arthur J Gallagher & Co	Barclays Bank	(4,330)
(=, : : - )		Merrill Lynch	7,630	1,208	Arthur J Gallagher & Co	Goldman Sachs	(1,932)
(2,098)	Arista Networks Inc	HSBC	(16,071)	6,114	Arthur J Gallagher & Co	Morgan Stanley	2,201
,	Arista Networks Inc	Morgan Stanley	(2,655)	12,195	Artisan Partners Asset		
(38,005)	Arlington Asset Investment	Bank of America			Management Inc 'A'	HSBC	11,707
	Corp 'A' (REIT)	Merrill Lynch	(13,682)	23,458	Artisan Partners Asset		
(182,113)	Arlington Asset Investment				Management Inc 'A'	Morgan Stanley	14,075
	Corp 'A' (REIT)	Goldman Sachs	(65,561)	13,963	Arvinas Inc	Bank of America	(47.070)
(74,648)	Arlington Asset Investment			7.040	Aminos Inc	Merrill Lynch	(17,876)
/10 101	Corp 'A' (REIT)	HSBC	(39,563)	7,640 9,697	Arvinas Inc Arvinas Inc	Goldman Sachs HSBC	(8,130) 6,771
(18,161)	Arlington Asset Investment	Mariano	(0.004)	9,467	Arvinas Inc		6,816
40.045	Corp 'A' (REIT)	Morgan Stanley	(2,361)	2,875	Asana Inc 'A'	Morgan Stanley Bank of America	0,010
10,045	Arlo Technologies Inc	Bank of America	2.072	2,075	Asana inc A	Merrill Lynch	17,020
7 112	Arla Tachnologica Inc	Merrill Lynch Goldman Sachs	2,873 3,557	2,816	Asana Inc 'A'	Barclays Bank	19,036
	Arlo Technologies Inc Arlo Technologies Inc	HSBC	439	28,444	Asana Inc 'A'	Goldman Sachs	171,967
16,726	Arlo Technologies Inc	Morgan Stanley	669	7,467	Asana Inc 'A'	HSBC	43,533
	Armada Hoffler Properties	Worgan Stanley	003	25,763	Asana Inc 'A'	Morgan Stanley	174,158
00,001	Inc (REIT)	Goldman Sachs	(1,593)	3,274	Asbury Automotive Group	Bank of America	,
79,696	Armada Hoffler Properties	0014111411 0410110	(1,000)	,	Inc	Merrill Lynch	(29,199)
. 0,000	Inc (REIT)	HSBC	50,208	3,251	Asbury Automotive Group	•	, , ,
110,147	Armada Hoffler Properties				Inc	HSBC	(17,458)
,	Inc (REIT)	Morgan Stanley	(15,421)	929	Asbury Automotive Group		
(11,465)	ARMOUR Residential Inc	Bank of America	,		Inc	Morgan Stanley	(4,989)
	(REIT)	Merrill Lynch	(3,898)	(11,680)	Ascent Global Logistics Inc	Bank of America	
(65,630)	ARMOUR Residential Inc					Merrill Lynch	11,680
	(REIT)	HSBC	(45,334)		Ascent Global Logistics Inc <sup>π</sup>	Goldman Sachs	_
(68,144)	ARMOUR Residential Inc			,	Ascent Global Logistics Inc	HSBC	_
	(REIT)	Morgan Stanley	(2,044)	(9.988)	Ascent Global Logistics Inc <sup>π</sup>	Morgan Stanley	_

continued

Portiono	of investments as	at 50 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(7,128)	ASGN Inc	Bank of America		(25,173)	Assurant Inc	Morgan Stanley	66,708
		Merrill Lynch	32,219	(17,338)	Astec Industries Inc	Bank of America	
2,999	ASGN Inc	Bank of America	(40.555)	(0.44=)		Merrill Lynch	(40,918)
(2.052)	ACCNU	Merrill Lynch	(13,555)		Astec Industries Inc	HSBC	(8,828)
,	ASGN Inc ASGN Inc	Barclays Bank Goldman Sachs	5,433 31,880	( - , - ,	Astec Industries Inc Astronics Corp	Morgan Stanley HSBC	(25,962) (950)
,	ASGN Inc	Goldman Sachs	(1,397)		Astronics Corp	Morgan Stanley	10,470
	ASGN Inc	HSBC	(9,455)	2,580	AstroNova Inc	Bank of America	10,170
13,160	ASGN Inc	HSBC	(29,941)	_,		Merrill Lynch	2,580
(6,159)	ASGN Inc	Morgan Stanley	10,286	6,273	AstroNova Inc	HSBC	9,033
27,440	ASGN Inc	Morgan Stanley	(45,825)	3,483	Asure Software Inc	Bank of America	
(905)	Ashford Inc	Bank of America				Merrill Lynch	2,891
(4.44)	Ashforda	Merrill Lynch	534	3,294	Asure Software Inc	Goldman Sachs	2,734
, ,	Ashford Inc Ashford Inc	HSBC Morgan Stanley	154 1,734	4,100 4,170	Asure Software Inc At Home Group Inc	HSBC Bank of America	3,198
. , ,	Ashland Global Holdings Inc	Bank of America	1,734	4,170	At Home Group inc	Merrill Lynch	19,682
(2,020)	Ashland Global Holdings inc	Merrill Lynch	11,033	4.344	At Home Group Inc	Goldman Sachs	20,504
(6,982)	Ashland Global Holdings Inc	Barclays Bank	11,939	7,038	At Home Group Inc	HSBC	14,428
	Ashland Global Holdings Inc	Goldman Sachs	50,306		AT&T Inc	Bank of America	, -
(4,887)	Ashland Global Holdings Inc	HSBC	15,737			Merrill Lynch	10,582
(25,396)	Ashland Global Holdings Inc	Morgan Stanley	43,427	4,130	AT&T Inc	Bank of America	
7,208	Aspen Aerogels Inc	Bank of America				Merrill Lynch	(630)
4.007		Merrill Lynch	20,519	,	AT&T Inc	Barclays Bank	(38,221)
4,667	Aspen Aerogels Inc	Goldman Sachs	16,745	, , ,	AT&T Inc	Goldman Sachs	10,668
9,660 38,147	Aspen Aerogels Inc	HSBC Margan Stanlay	29,946		AT&T Inc AT&T Inc	HSBC Margan Stanlay	(17,972)
,	Aspen Aerogels Inc Aspen Group Inc	Morgan Stanley Bank of America	118,256	8,983		Morgan Stanley HSBC	(1,063) (4,042)
(13,232)	Aspen Group inc	Merrill Lynch	(26,925)	8,221	Atara Biotherapeutics Inc	Morgan Stanley	(3,699)
(6.305)	Aspen Group Inc	Goldman Sachs	(8,827)	,	Athenex Inc	Bank of America	(0,000)
,	Aspen Group Inc	HSBC	(18,580)	( ) - )		Merrill Lynch	922
(16,808)	Aspen Group Inc	Morgan Stanley	(15,631)	(2,798)	Athenex Inc	Goldman Sachs	(1,287)
1,010	Aspen Technology Inc	Bank of America		,	Athenex Inc	HSBC	4,008
		Merrill Lynch	8,252		Athenex Inc	Morgan Stanley	6,396
939	Aspen Technology Inc	Goldman Sachs	7,672	41,943	Athersys Inc	Bank of America	4.070
,	Aspen Technology Inc Aspen Technology Inc	HSBC Margan Stanlay	(41,918)	80,080	Athersys Inc	Merrill Lynch Goldman Sachs	1,678 3,203
1,774	Aspen Technology Inc	Morgan Stanley Morgan Stanley	(5,913) 1,224	74,178	Athersys Inc	HSBC	1,164
,	Aspira Women's Health Inc	Bank of America	1,224	44,484	Athersys Inc	Morgan Stanley	11,121
(10,200)	, lopina tromon o riodian ino	Merrill Lynch	23,524	1,061	Athira Pharma Inc	Goldman Sachs	1,396
(51,290)	Aspira Women's Health Inc	HSBC	6,065	23,362	Athira Pharma Inc	HSBC	38,941
(21,828)	Aspira Women's Health Inc	Morgan Stanley	4,366	3,663	Athira Pharma Inc	Morgan Stanley	5,018
(11,169)	Assembly Biosciences Inc	Bank of America		25,320	Atkore International Group		
(00.040)		Merrill Lynch	(4,244)	00.000	Inc	HSBC	146,409
	Assembly Biosciences Inc	Goldman Sachs	(11,254)	33,222	Atlantic Capital Bancshares	Bank of America	(10 141)
	Assembly Biosciences Inc Assembly Biosciences Inc	HSBC Morgan Stanley	(13,478) (1,795)	35,832	Inc Atlantic Capital Bancshares	Merrill Lynch	(19,141)
	Assetmark Financial	Bank of America	(1,793)	33,032	Inc	Goldman Sachs	(21,109)
(11,110)	Holdings Inc	Merrill Lynch	5,469	36,857	Atlantic Capital Bancshares	oolallian oacho	(=1,100)
(10,686)	Assetmark Financial	,	,	,	Inc	HSBC	(16,583)
	Holdings Inc	Goldman Sachs	3,739	10,120	Atlantic Capital Bancshares		
(11,471)	Assetmark Financial				Inc	Morgan Stanley	(6,578)
	Holdings Inc	HSBC	(1,950)	(23,628)	Atlantic Union Bankshares		
(5,107)	Assetmark Financial		(222)	(00.700)	Corp	Goldman Sachs	4,489
45.540	Holdings Inc	Morgan Stanley	(868)	(83,783)	Atlantic Union Bankshares	HSBC	(102,032)
45,540	Associated Banc-Corp	Bank of America Merrill Lynch	(7,286)	(120 /01)	Corp Atlantic Union Bankshares	повс	(102,032)
34.116	Associated Banc-Corp	Barclays Bank	(4,094)	(123,431)	Corp	Morgan Stanley	(50,501)
20,580	Associated Banc-Corp	Goldman Sachs	(3,293)	1,100	•	Bank of America	(00,001)
	Associated Banc-Corp	HSBC	7,187			Merrill Lynch	(484)
6,328	Associated Banc-Corp	Morgan Stanley	(759)	1,729	Atlanticus Holdings Corp	HSBC	1,764
	Associated Capital Group	Bank of America	` ′	(253)	Atlas Air Worldwide	Bank of America	
	Inc 'A'	Merrill Lynch	(11,636)		Holdings Inc	Merrill Lynch	(344)
(430)	Associated Capital Group	0.11. 6 :		(1,458)	Atlas Air Worldwide	LICEC	(0.500)
/F 000°	Inc 'A'	Goldman Sachs	(649)	(14.000)	Holdings Inc	HSBC	(3,528)
(5,233)	Associated Capital Group Inc 'A'	HSBC	(6,235)	(14,302)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(36,256)
(2 262)	Associated Capital Group	11000	(0,233)	14,917		Barclays Bank	(2,107)
(2,202)	Inc 'A'	Morgan Stanley	(2,963)	38,481	Atmos Energy Corp	Goldman Sachs	(170,630)
(2,285)	Assurant Inc	Goldman Sachs	10,123	4,216	Atmos Energy Corp	HSBC	(3,571)
,	Assurant Inc	HSBC	(2,703)	19,895	Atmos Energy Corp	Morgan Stanley	(8,602)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
5,556	ATN International Inc	Bank of America		1,440	Avangrid Inc	Goldman Sachs	52
		Merrill Lynch	(5,167)	11,587	Avangrid Inc	HSBC	(37,613)
3,487	ATN International Inc	Goldman Sachs	(3,243)	(19,537)	Avangrid Inc	Morgan Stanley	(15,043)
15,873	ATN International Inc	HSBC	16,745	8,979	Avangrid Inc	Morgan Stanley	6,914
3,014	ATN International Inc	Morgan Stanley	3,255	(10,665)	Avanos Medical Inc	Bank of America	()
	Atomera Inc	HSBC	(9,799)	(4.070)		Merrill Lynch	(9,502)
2,640	Atreca Inc 'A'	Bank of America	070		Avanos Medical Inc	HSBC	(742)
0.004	A1	Merrill Lynch	370	( - , ,	Avanos Medical Inc	Morgan Stanley	(26,563)
3,884	Atreca Inc 'A'	HSBC	4,723	(4,665)	Avantor Inc	Bank of America	000
6,476	AtriCura Inc	Morgan Stanley	6,800	(2.071)	Avantarina	Merrill Lynch	886
	AtriCure Inc AtriCure Inc	HSBC	(32,637)		Avantor Inc	Barclays Bank	(3,892)
		Morgan Stanley	(14,634)	17,669	Avantor Inc	Barclays Bank	17,316
413	Atrion Corp	Bank of America	2.454	(2,357)		Morgan Stanley	(2,310)
168	Atrian Corn	Merrill Lynch HSBC	2,451	(4,968)	, , ,	Goldman Sachs	(1,490)
	Atrion Corp		(866)	(6,125)		HSBC	(8,605)
2,164	Atrion Corp	Morgan Stanley	36,074		Avaya Holdings Corp	Morgan Stanley	(24,111)
763	Auburn National BanCorp	Bank of America	1 000	(44,928)	Avenue Therapeutics Inc	Bank of America	(2.246)
693	Inc	Merrill Lynch	1,000	(22.006)	Avenue Thereneuties Inc	Merrill Lynch	(2,246)
093	Auburn National BanCorp Inc	Goldman Sachs	908	. , ,	Avenue Therapeutics Inc Avenue Therapeutics Inc	Goldman Sachs	(1,604)
369		Goldinali Saciis	900	. , ,	•	HSBC	(3,339)
309	Auburn National BanCorp Inc	Morgan Stanley	897		Avenue Therapeutics Inc	Morgan Stanley	(526)
(16,334)	AudioEye Inc	Bank of America	091	26,643	AVEO Pharmaceuticals Inc	HSBC	(13,583)
(10,334)	AddioEye IIIC	Merrill Lynch	31,688	3,835	AVEO Pharmaceuticals Inc	Morgan Stanley	(1,457)
(6.508)	AudioEye Inc	Goldman Sachs	12,626	(1,825)	Avery Dennison Corp	Bank of America	2.042
	AudioEye Inc	HSBC	1,672	(624)	Avery Dennison Corn	Merrill Lynch	2,943
	Autodesk Inc	Bank of America	1,072	` ,	Avery Dennison Corp	Barclays Bank	(956)
(231)	Autodesk IIIC	Merrill Lynch	(7,461)		Avery Dennison Corp	Goldman Sachs HSBC	4,495
(2 300)	Autodesk Inc	Barclays Bank	(47,496)		Avery Dennison Corp		2,009
	Autodesk Inc	Goldman Sachs	(80,558)		Avery Dennison Corp	Morgan Stanley	(27,871)
	Autodesk Inc	HSBC	(28,853)	(17,907)	Avid Bioservices Inc	Bank of America Merrill Lynch	5,014
	Autodesk Inc	Morgan Stanley	(55,704)	(67.230)	Avid Bioservices Inc	Goldman Sachs	18,824
	Autoliv Inc	Bank of America	(55,764)	. , ,	Avid Bioservices Inc	HSBC	,
1,770	Autoliv IIIc	Merrill Lynch	2,178		Avid Bioservices Inc		(2,640) 258
681	Autoliv Inc	Barclays Bank	725	. , ,	Avid Technology Inc	Morgan Stanley Bank of America	230
4,155	Autoliv Inc	Goldman Sachs	5,090	(10,770)	Avid Technology Inc	Merrill Lynch	(10,401)
	Autoliv Inc	Morgan Stanley	(19,521)	(0.007)	Avid Technology Inc	HSBC	(8,975)
754	Autoliv Inc	Morgan Stanley	803		Avid Technology Inc	Morgan Stanley	(861)
	Automatic Data Processing	Bank of America	003	2,856	9,	Bank of America	(001)
(2,122)	Inc	Merrill Lynch	1,449	2,000	Avidity Biosciences Inc	Merrill Lynch	6,826
(1 180)	Automatic Data Processing	Wiciriii Eyrioii	1,440	9,380	Avidity Biosciences Inc	Goldman Sachs	22,418
(1,100)	Inc	Barclays Bank	(708)	,	Avidity Biosciences Inc	HSBC	1,975
(7 262)	Automatic Data Processing	Barolayo Bariik	(100)	12,145	Avidity Biosciences Inc	Morgan Stanley	3,886
(1,202)	Inc	Goldman Sachs	29,905	30,506	Avient Corp	Goldman Sachs	16,168
(2 004)	AutoNation Inc	Bank of America	20,000	9,994	Avient Corp	HSBC	15,712
(2,001)	, atoriation mo	Merrill Lynch	1,878	47,442	Avient Corp	Morgan Stanley	17,079
(13 462)	AutoNation Inc	Barclays Bank	1,750		•		
	AutoNation Inc	Goldman Sachs	2,010		Avis Budget Group Inc Avis Budget Group Inc	Goldman Sachs HSBC	18,730 3,479
. , ,	AutoZone Inc	Bank of America	_,0.0		Avista Corp	Bank of America	3,418
( /		Merrill Lynch	1,273	01,702	/ Wista Ooi p	Merrill Lynch	(56,149)
(220)	AutoZone Inc	Barclays Bank	1,168	23,483	Avista Corp	Goldman Sachs	(21,370)
, ,	AutoZone Inc	Goldman Sachs	8,023	14,324	Avista Corp	HSBC	(2,435)
' '	AutoZone Inc	HSBC	24,069	40,525	Avista Corp	Morgan Stanley	(6,890)
	AutoZone Inc	Morgan Stanley	23,003		Avita Therapeutics Inc	Goldman Sachs	(120)
1,518	Avalara Inc	Goldman Sachs	28,569	. , ,	Avita Therapeutics Inc	HSBC	
	Avalara Inc	HSBC	(4,401)	21,654	Avnet Inc	Barclays Bank	(6,125) 21,871
,	Avalara Inc	Morgan Stanley	16,068	10,112	Avnet Inc	Goldman Sachs	8,292
	AvalonBay Communities Inc	Bank of America	. 5,555	35,190	Avnet Inc	HSBC	86,567
(=,017)	(REIT)	Merrill Lynch	14,949	41,030	Avnet Inc	Morgan Stanley	41,441
(7.257)	AvalonBay Communities Inc	,	,0 .0	3,933	Avrobio Inc	Bank of America	÷1,441
( ,== ,	(REIT)	Barclays Bank	29,679	5,855	A WIODIO IIIC	Merrill Lynch	(9,321)
(4.244)	AvalonBay Communities Inc		-,	5,918	Avrobio Inc	Goldman Sachs	(14,026)
( -,=)	(REIT)	Goldman Sachs	25,642	9,120	Avrobio Inc	HSBC	(9,483)
(4.420)	AvalonBay Communities Inc			11,618	Avrobio Inc		1,510
( -, -= -)	(REIT)	HSBC	(11,138)			Morgan Stanley Bank of America	1,510
(2,680)	AvalonBay Communities Inc		, , /	(11,103)	Axcelis Technologies Inc	Merrill Lynch	(9,267)
(=,000)	(REIT)	Morgan Stanley	10,291	(5.157)	Axcelis Technologies Inc	Goldman Sachs	(4,280)
2,041	Avangrid Inc	Bank of America	, -		Axcelis Technologies Inc	HSBC	(63,330)
,	<u> </u>	Merrill Lynch	(7,001)		Axcelis Technologies Inc		
10,564	Avangrid Inc	Barclays Bank	8,134	(17,774)	Acces reciniologies inc	Morgan Stanley	(3,199)
	-	-	*				

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			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4 005	United States continued	Donk of America		0.000	United States continued	Bank of America	
4,885	Axcella Health Inc	Bank of America Merrill Lynch	2,296	8,908	BancorpSouth Bank	Merrill Lynch	(8,730)
4,287	Axogen Inc	Goldman Sachs	(3,987)	29,081	BancorpSouth Bank	Goldman Sachs	(28,499)
33,135	Axogen Inc	HSBC	(5,397)	68,755	BancorpSouth Bank	HSBC	(16,276)
11,647	Axogen Inc	Morgan Stanley	(2,213)	(34,269)	BancorpSouth Bank	Morgan Stanley	4,112
	Axon Enterprise Inc	Barclays Bank	3,385	30,785	BancorpSouth Bank	Morgan Stanley	(3,694)
,	Axon Enterprise Inc	Goldman Sachs	(25,915)	4,928	Bandwidth Inc 'A'	Bank of America	(3,034)
1,757	Axon Enterprise Inc	HSBC	(1,511)	4,520	Banawati ine 70	Merrill Lynch	43,765
5,669	Axon Enterprise Inc	Morgan Stanley	(4,875)	2,044	Bandwidth Inc 'A'	Barclays Bank	(4,415)
,	Axonics Modulation	Bank of America	(4,070)	2,108	Bandwidth Inc 'A'	Goldman Sachs	19,710
(102)	Technologies Inc	Merrill Lynch	166	5,558	Bandwidth Inc 'A'	HSBC	41,908
(8 562)	Axonics Modulation	Worth Lynon	100	5,135	Bandwidth Inc 'A'	Morgan Stanley	(11,092)
(0,002)	Technologies Inc	Goldman Sachs	9,053	(7,776)		Goldman Sachs	(11,508)
(2 138)	Axonics Modulation	Columbia Caono	0,000	(19,926)	•	HSBC	(43,111)
(2,100)	Technologies Inc	HSBC	4,383	(4,349)	•	Morgan Stanley	(9,350)
(20.285)	Axos Financial Inc	Goldman Sachs	(6,491)	(42,847)	•	Barclays Bank	(59,557)
	Axos Financial Inc	HSBC	(42,109)	(15,092)	•	Goldman Sachs	(18,110)
	Axos Financial Inc	Morgan Stanley	(20,767)	(40,187)	•	HSBC	(40,991)
	Axsome Therapeutics Inc	Bank of America	(20,101)	(44,339)	•	Morgan Stanley	(61,631)
(1,1)		Merrill Lynch	369	118,807	Bank of Commerce	Bank of America	(01,001)
(2 424)	Axsome Therapeutics Inc	Barclays Bank	(4,727)	110,007	Holdings	Merrill Lynch	15,445
	Axsome Therapeutics Inc	Goldman Sachs	950	34,594	Bank of Commerce	World Lynon	10,110
. ,	Axsome Therapeutics Inc	HSBC	(9,680)	04,004	Holdings	Goldman Sachs	4,497
	Axsome Therapeutics Inc	Morgan Stanley	(21,968)	4,015	Bank of Commerce		.,
	AXT Inc	Morgan Stanley	17,000	1,010	Holdings	HSBC	2,931
	AYRO Inc	Goldman Sachs	(17,734)	35,663	Bank of Commerce		2,00
,	AZEK Co Inc	Barclays Bank	(979)	,	Holdings	Morgan Stanley	12,839
,	AZEK Co Inc	Goldman Sachs	264	9,283	Bank of Hawaii Corp	Bank of America	.2,000
	AZZ Inc	HSBC	150,445	-,		Merrill Lynch	16,617
,	AZZ Inc	Morgan Stanley	27,782	6,141	Bank of Hawaii Corp	Barclays Bank	14,370
,	B Riley Financial Inc	Bank of America	21,102	14,215	Bank of Hawaii Corp	Goldman Sachs	25,445
(20,000)	B railey r manetar me	Merrill Lynch	(109,052)	9,630	Bank of Hawaii Corp	HSBC	52,965
(7 198)	B Riley Financial Inc	HSBC	(28,955)	12,321	Bank of Hawaii Corp	Morgan Stanley	28,831
,	B Riley Financial Inc	Morgan Stanley	(69,481)	8,834	Bank of Marin Bancorp	Bank of America	20,00
	B&G Foods Inc	Bank of America	(00, 101)	0,00.	Zamit et maim Zameerp	Merrill Lynch	353
(00,000)	Dae recac inc	Merrill Lynch	(11,162)	23,720	Bank of Marin Bancorp	Goldman Sachs	949
(11 470)	B&G Foods Inc	HSBC	(10,438)	40,930	Bank of Marin Bancorp	HSBC	39,918
. , ,	Babcock & Wilcox	11000	(10,100)	17,990	Bank of Marin Bancorp	Morgan Stanley	180
(20,001)	Enterprises Inc	Goldman Sachs	(38,546)	6,253	Bank of New York Mellon	Bank of America	
389	Badger Meter Inc	Bank of America	(==,===)	-,	Corp	Merrill Lynch	1,820
		Merrill Lynch	642	8,010	Bank of New York Mellon	,	,-
5,087	Badger Meter Inc	Goldman Sachs	7,234	,,,	Corp	Barclays Bank	9,612
13,779	Badger Meter Inc	HSBC	26.062	5.082	Bank of New York Mellon	,	-,
14,945	Badger Meter Inc	Morgan Stanley	11,235	-,	Corp	Goldman Sachs	203
7,273	Baker Hughes Co	Bank of America	,====	(4.981)	Bank of New York Mellon		
.,	Zaner ragnes es	Merrill Lynch	6,328	( ', ')	Corp	Goldman Sachs	(199)
13,183	Baker Hughes Co	Goldman Sachs	11,469	13,754	Bank of New York Mellon		,
28,668	Baker Hughes Co	Morgan Stanley	11,467	,	Corp	HSBC	10,375
4,933	Balchem Corp	Bank of America	,	19,193	Bank of New York Mellon		,
.,000		Merrill Lynch	(11,099)	-,	Corp	Morgan Stanley	23,032
1,397	Balchem Corp	Goldman Sachs	1,371	(12.519)	Bank of New York Mellon	,	,
3,455	Balchem Corp	HSBC	9,295	(, )	Corp	Morgan Stanley	(15,023)
13,096	Balchem Corp	Morgan Stanley	22,263	(6,145)	Bank of Princeton	Bank of America	, , ,
	Ball Corp	Bank of America	22,200	(-, -,		Merrill Lynch	6,532
(1,044)	Bail Golp	Merrill Lynch	(97)	(200)	Bank of Princeton	Goldman Sachs	210
(7 429)	Ball Corp	Barclays Bank	(9,435)	(4,192)		HSBC	(1,269)
	Ball Corp	Goldman Sachs	1,445	(8,614)		Morgan Stanley	(1,203)
	Ball Corp	HSBC	(24,365)	4,438	Bank OZK	Bank of America	(112)
	Ball Corp		(27,675)	1,400	···	Merrill Lynch	(1,864)
	•	Morgan Stanley HSBC		(4,826)	Bank OZK	Bank of America	(1,004)
	Bally's Corp	HSBC	(335,354)	(4,020)	Za.ii. OZii.	Merrill Lynch	2,027
	Banc of California Inc		791	7,937	Bank OZK	Barclays Bank	3,572
	Banc of California Inc	Morgan Stanley	895	1,483	Bank OZK	Goldman Sachs	(623)
(31,716)	BancFirst Corp	Bank of America	(40.400)	21,778	Bank OZK	HSBC	(623) 21,778
(4 355)	DemoFinat Co.	Merrill Lynch	(19,188)	8,663	Bank OZK Bank OZK		3,898
,	BancFirst Corp	Goldman Sachs	(1,556)			Morgan Stanley	,
,	BancFirst Corp	HSBC	(11,608)	(5,573)		Morgan Stanley	(2,508)
(3,667)	•	Morgan Stanley	(6,876)	463	Bank7 Corp	Bank of America	400
3,844	Bancorp Inc	Goldman Sachs	1,653	0.44=	D. 170	Merrill Lynch	130
	Danaara Ina	HSBC	29,252	3,117	Bank7 Corp	Goldman Sachs	873
34,824 39,526	Bancorp Inc Bancorp Inc	Morgan Stanley	15,810	13,302	Bank7 Corp	HSBC	3,249

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Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
816	Bank7 Corp	Morgan Stanley	294	887	Becton Dickinson and Co	Bank of America	
49,261	BankFinancial Corp	Bank of America	(400)	(574)	D / D' I '	Merrill Lynch	(8,559)
07.000	Bard Fire a sixt Orac	Merrill Lynch	(493)	, ,	Becton Dickinson and Co	Goldman Sachs	5,542
67,926	BankFinancial Corp	Goldman Sachs	(395)	1,667	Becton Dickinson and Co	Goldman Sachs	4,979
10,303 44,225	BankFinancial Corp BankFinancial Corp	HSBC Morgan Stanley	4,254 5,749	1,139	Becton Dickinson and Co Becton Dickinson and Co	HSBC HSBC	24,658 4,360
	BankUnited Inc	Bank of America	5,749		Becton Dickinson and Co	Morgan Stanley	(7,932)
(22,070)	Bankonited inc	Merrill Lynch	4,146	3,455	Becton Dickinson and Co	Morgan Stanley	15,150
(13.529)	BankUnited Inc	Barclays Bank	(1,353)	23.016	Bed Bath & Beyond Inc	HSBC	50,175
	BankUnited Inc	Goldman Sachs	3,602	.,	Bel Fuse Inc 'B'	Bank of America	33,
	BankUnited Inc	HSBC	(64,978)	(=,,==,		Merrill Lynch	(5,058)
	BankUnited Inc	Morgan Stanley	(6,922)	(1,608)	Bel Fuse Inc 'B'	Goldman Sachs	(1,109)
(47,567)	Bankwell Financial Group	Bank of America	• • •	(3,745)	Bel Fuse Inc 'B'	HSBC	(3,183)
	Inc	Merrill Lynch	(11,654)	(2,237)	Bel Fuse Inc 'B'	Morgan Stanley	(1,901)
(2,343)	Bankwell Financial Group			6,699	Belden Inc	Goldman Sachs	15,542
	Inc	Morgan Stanley	129	14,760	Belden Inc	HSBC	36,813
58,292	Banner Corp	Bank of America		19,200	Belden Inc	Morgan Stanley	21,888
		Merrill Lynch	(142,815)	(3,462)	Bellerophon Therapeutics		
(12,822)	Bar Harbor Bankshares	Bank of America	40.007		Inc	HSBC	1,385
(47.540)	Dan Harbar Dankaharra	Merrill Lynch	18,207	5,914	BellRing Brands Inc 'A'	Bank of America	(4.000)
( , /	Bar Harbor Bankshares	Goldman Sachs HSBC	24,731	20.542	DellDies Deers de les (A)	Merrill Lynch	(1,006)
	Bar Harbor Bankshares Bar Harbor Bankshares		(928) 2,417	28,542 6,658	BellRing Brands Inc 'A'	Goldman Sachs HSBC	(369)
	Barnes Group Inc	Morgan Stanley Goldman Sachs	(21,124)	3,371	BellRing Brands Inc 'A' BellRing Brands Inc 'A'	Morgan Stanley	(1,303) (843)
	Barnes Group Inc	HSBC	(33,100)	11,966	Benchmark Electronics Inc	Bank of America	(043)
	Barnes Group Inc	Morgan Stanley	(9,382)	11,300	Delicilitary Electronics inc	Merrill Lynch	10,769
	Barrett Business Services	Bank of America	(0,002)	44,022	Benchmark Electronics Inc	Goldman Sachs	39,620
(,,	Inc	Merrill Lynch	44,530	58,225	Benchmark Electronics Inc	HSBC	53,440
(1,545)	Barrett Business Services	,	,	4,396	Benchmark Electronics Inc	Morgan Stanley	879
	Inc	Goldman Sachs	4,141	5,632	Benefitfocus Inc	HSBC	13,235
(9,882)	Barrett Business Services			45,518	Benefitfocus Inc	Morgan Stanley	106,967
	Inc	HSBC	(4,867)	1,644	Berkeley Lights Inc	Bank of America	
(5,300)	Barrett Business Services					Merrill Lynch	(15,881)
	Inc	Morgan Stanley	(6,943)	1,136	Berkeley Lights Inc	Barclays Bank	(3,238)
31,013	Bassett Furniture Industries	LIODO	50.700	1,052	Berkeley Lights Inc	Goldman Sachs	(10,163)
04.000	Inc	HSBC	52,722	594	Berkeley Lights Inc	HSBC	(4,289)
24,693	Bassett Furniture Industries Inc	Morgan Stanley	(28,397)	265	Berkeley Lights Inc	Morgan Stanley	(755)
(3 577)	Baxter International Inc	Bank of America	(20,391)	(11,533)	Berkshire Hathaway Inc 'B'	Bank of America	25.000
(5,577)	Daxter international inc	Merrill Lynch	16,562	(11.061)	Berkshire Hathaway Inc 'B'	Merrill Lynch Barclays Bank	35,060
(2 525)	Baxter International Inc	Barclays Bank	(1,465)	. , ,	Berkshire Hathaway Inc 'B'	Goldman Sachs	(5,430) 26,154
	Baxter International Inc	Goldman Sachs	64,236	, , ,	Berkshire Hathaway Inc 'B'	HSBC	(19,183)
	Baxter International Inc	HSBC	17,722		Berkshire Hathaway Inc 'B'	Morgan Stanley	(2,408)
(22,169)	Baxter International Inc	Morgan Stanley	(12,859)	1,266	Berkshire Hathaway Inc 'B'	Morgan Stanley	658
(4,871)	BayCom Corp	Bank of America	, , ,		Berkshire Hills Bancorp Inc	Bank of America	000
		Merrill Lynch	(3,458)	(12,122)	р	Merrill Lynch	(9,469)
(3,721)	BayCom Corp	Goldman Sachs	(2,642)	(17,699)	Berkshire Hills Bancorp Inc	Goldman Sachs	(10,796)
	BayCom Corp	HSBC	(72,619)	24,647	Berry Corp	Bank of America	, ,
	BayCom Corp	Morgan Stanley	(928)			Merrill Lynch	17,598
21,277	BBX Capital Inc	HSBC	12,611	58,076	Berry Corp	Goldman Sachs	37,832
15,835	BCB Bancorp Inc	Bank of America	(0.50)	27,256	Berry Corp	HSBC	12,265
24.000	DOD Danasan Inc	Merrill Lynch	(950)	23,561	Berry Corp	Morgan Stanley	10,602
24,896	BCB Bancorp Inc	Goldman Sachs	(1,494)	(4,333)	Berry Global Group Inc	Bank of America	
12,502 23,869	BCB Bancorp Inc	HSBC	6,279	(2.42=)		Merrill Lynch	4,420
,	BCB Bancorp Inc	Morgan Stanley Bank of America	4,058	. , ,	Berry Global Group Inc	Barclays Bank	9,111
(10,036)	Beacon Roofing Supply Inc	Merrill Lynch	11,443		Berry Global Group Inc	Goldman Sachs	8,824
(15 906)	Beacon Roofing Supply Inc	Goldman Sachs	18,133	, , ,	Berry Global Group Inc	HSBC	(4,722)
	Beacon Roofing Supply Inc	HSBC	(16,631)	(20,154)		Morgan Stanley	22,572
	Beacon Roofing Supply Inc	Morgan Stanley	2,196	166	Best Buy Co Inc	Bank of America Merrill Lynch	(1,403)
	Beam Therapeutics Inc	Goldman Sachs	(119,577)	(430)	Best Buy Co Inc	Bank of America	(1,403)
150	Beasley Broadcast Group		( , ,	(430)	Best Buy Co IIIC	Merrill Lynch	3,634
.55	Inc 'A'	Goldman Sachs	17	(1 641)	Best Buy Co Inc	Barclays Bank	19,429
6,338	Beazer Homes USA Inc	Bank of America		9,356	Best Buy Co Inc	Goldman Sachs	(79,058)
•		Merrill Lynch	7,162	,	Best Buy Co Inc	Goldman Sachs	52,128
51,626	Beazer Homes USA Inc	HSBC	130,614	, , ,	Best Buy Co Inc	Morgan Stanley	49,894
4,902	Beazer Homes USA Inc	Morgan Stanley	2,941	3,333	•	Bank of America	-,
(869)	Becton Dickinson and Co	Bank of America	_			Merrill Lynch	(300)
		Merrill Lynch	8,434				

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TOTTIONO	or investments as	at 50 Novem	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
4,870	Beyond Air Inc	Goldman Sachs	(438)	203	Bio-Rad Laboratories Inc 'A'	HSBC	(8,048)
3,283	Beyond Air Inc	HSBC	(164)	(190)	Bio-Rad Laboratories Inc 'A'	HSBC	7,678
(2,355)	Beyond Meat Inc	Bank of America		1,926	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(29,718)
		Merrill Lynch	(29,579)		Bio-Rad Laboratories Inc 'A'	Morgan Stanley	15,476
	Beyond Meat Inc	Goldman Sachs	(19,996)	5,939	BioSig Technologies Inc	Bank of America	0.504
	Beyond Meat Inc BG Staffing Inc	Morgan Stanley Bank of America	1,107	2 262	BioSig Technologies Inc	Merrill Lynch HSBC	3,504 750
(44,210)	BG Starring Inc	Merrill Lynch	(94,488)	3,263 2,768	BioSig Technologies Inc	Morgan Stanley	637
(7 648)	BG Staffing Inc	HSBC	(7,189)	(62)	9	Bank of America	001
	BG Staffing Inc	Morgan Stanley	(4,309)	(02)	Bio foomio corp	Merrill Lynch	231
	BGC Partners Inc 'A'	Bank of America	, ,	(838)	Bio-Techne Corp	Goldman Sachs	3,210
		Merrill Lynch	(32,393)	(1,358)	Bio-Techne Corp	HSBC	7,007
	BGC Partners Inc 'A'	Goldman Sachs	(45,781)	(2,277)		Morgan Stanley	10,702
, , ,	BGC Partners Inc 'A'	HSBC	(106,843)	9,908	BioTelemetry Inc	HSBC	26,752
	BGC Partners Inc 'A'	Morgan Stanley	(39,405)	31,352	BioTelemetry Inc	Morgan Stanley	84,650
390	Big 5 Sporting Goods Corp	Goldman Sachs	605	(2,232)	Bioxcel Therapeutics Inc	Bank of America	45 500
5,118	Big 5 Sporting Goods Corp	Morgan Stanley	(3,634)	(4.407)	Discord Theorem which has	Merrill Lynch	15,566
494	Big Lots Inc	Bank of America Merrill Lynch	66	(4,427)	·	Goldman Sachs	39,387
8,858	Big Lots Inc	HSBC	8,548	985	Bioxcel Therapeutics Inc BJ's Restaurants Inc	Morgan Stanley Bank of America	804
8,285	Big Lots Inc	Morgan Stanley	3,811	903	DJ S Nestaurants Inc	Merrill Lynch	(4,649)
4,007	BigCommerce Holdings Inc	Bank of America	0,011	1,036	BJ's Restaurants Inc	Goldman Sachs	(4,890)
1,007	Dig commerce i loidinge ine	Merrill Lynch	55,671	1,690	BJ's Restaurants Inc	HSBC	(5,788)
745	BigCommerce Holdings Inc	Barclays Bank	3,263	4,636	BJ's Restaurants Inc	Morgan Stanley	(12,285)
837	BigCommerce Holdings Inc	HSBC	4,589	(2,290)	BJ's Wholesale Club	Bank of America	, ,
92	Biglari Holdings Inc 'A'	Bank of America			Holdings Inc	Merrill Lynch	2,053
		Merrill Lynch	2,169	(3,297)	BJ's Wholesale Club		
85	Biglari Holdings Inc 'A'	Goldman Sachs	2,004		Holdings Inc	Barclays Bank	5,799
56	Biglari Holdings Inc 'A'	Morgan Stanley	299	(12,749)	BJ's Wholesale Club		
1,076	Biglari Holdings Inc 'B'	Bank of America	0.000	(40.404)	Holdings Inc	Goldman Sachs	6,700
445	Biglari Holdings Inc 'B'	Merrill Lynch Goldman Sachs	6,822 2,821	(19,184)	BJ's Wholesale Club Holdings Inc	HSBC	(60,526)
6,421	Biglari Holdings Inc 'B'	HSBC	34,890	(5.213)	BJ's Wholesale Club	повс	(00,320)
730	Biglari Holdings Inc 'B'	Morgan Stanley	2,073	(3,213)	Holdings Inc	Morgan Stanley	10,739
	Bill.com Holdings Inc	Goldman Sachs	(57,106)	10,111	Black Diamond	Bank of America	10,700
	Bill.com Holdings Inc	HSBC	(13,850)	,	Therapeutics Inc	Merrill Lynch	2,629
, ,	Bill.com Holdings Inc	Morgan Stanley	(6,828)	5,507	Black Diamond	•	,
23,561	BioCryst Pharmaceuticals	Bank of America	(-,,		Therapeutics Inc	Goldman Sachs	1,432
	Inc	Merrill Lynch	10,367	8,999	Black Diamond		
48,311	BioCryst Pharmaceuticals				Therapeutics Inc	HSBC	3,292
	Inc	HSBC	48,794	26,104	Black Hills Corp	Bank of America	(00.504)
27,854	BioDelivery	Bank of America		(40,000)	District Hills Co.	Merrill Lynch	(60,561)
10.011	Sciences International Inc	Merrill Lynch	(4,178)	(10,060)	Black Hills Corp	Bank of America	22 220
40,341	BioDelivery	Caldman Casha	(C 0E1)	7,635	Black Hills Corp	Merrill Lynch Barclays Bank	23,339 2,138
152,610	Sciences International Inc BioDelivery	Goldman Sachs	(6,051)	20,354	Black Hills Corp	Goldman Sachs	(47,221)
132,010	Sciences International Inc	HSBC	(3,045)		Black Hills Corp	Goldman Sachs	46,859
31 303	BioDelivery	11000	(0,010)	5,985	Black Hills Corp	HSBC	12,269
0.,000	Sciences International Inc	Morgan Stanley	(2,191)	(21,982)	•	HSBC	(45,063)
1,805	Biodesix Inc	Bank of America	, ,	7,369	Black Hills Corp	Morgan Stanley	2,063
		Merrill Lynch	(1,079)	(9,458)	Black Hills Corp	Morgan Stanley	(2,648)
16,096	Biodesix Inc	Goldman Sachs	22,437	(8,276)	Black Knight Inc	Barclays Bank	(6,207)
8,727	Biodesix Inc	HSBC	880	(768)		Goldman Sachs	2,414
137	Biogen Inc	Barclays Bank	(362)		Black Knight Inc	HSBC	(75,538)
1,228	Biogen Inc	Goldman Sachs	(12,550)	(22,415)	•	Morgan Stanley	(16,811)
1,609	Biogen Inc	HSBC	7,208	(1,793)	Blackbaud Inc	Bank of America	(5.704)
(1,211)	BioLife Solutions Inc	Bank of America	(F. 000)	4.070	Disables and less	Merrill Lynch	(5,791)
(0.020)	Dial ifa Calutiana Ina	Merrill Lynch	(5,236)	4,679	Blackbaud Inc	Bank of America	15 112
	BioLife Solutions Inc BioLife Solutions Inc	Goldman Sachs HSBC	(35,719) (30,190)	(4,077)	Blackbaud Inc	Merrill Lynch Goldman Sachs	15,113 (13,169)
(2,278)		Morgan Stanley	(6,173)	1,176	Blackbaud Inc	Goldman Sachs	(765)
	BioMarin Pharmaceutical	Bank of America	(0,173)	(4,898)		HSBC	(18,221)
(14,040)	Inc	Merrill Lynch	(41,555)	13,796	Blackbaud Inc	HSBC	31,956
(6,881)	BioMarin Pharmaceutical	,	(11,000)	4,941	Blackbaud Inc	Morgan Stanley	1,828
. , ,	Inc	Morgan Stanley	(19,611)	(583)		Bank of America	,
10,541	Biomerica Inc	Goldman Sachs	(2,108)	. ,		Merrill Lynch	(9,275)
165	Bio-Rad Laboratories Inc 'A'	Bank of America		584	Blackline Inc	Barclays Bank	5,408
		Merrill Lynch	(9,219)	(145)		Goldman Sachs	(2,400)
248	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,575	841	Blackline Inc	HSBC	15,029
609	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(35,115)	(13,867)	Blackline Inc	HSBC	(237,200)

continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	Carratamanti	(depreciation)	Haldin o	Description	C	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
2.050	United States continued	Mannan Otania.	22.700	(40, 400)	United States continued	Caldraga Casha	(4.000)
3,650	Blackline Inc Blackline Inc	Morgan Stanley	33,799	(19,402)	o .	Goldman Sachs	(4,268)
	Blackstone Group Inc 'A'	Morgan Stanley Bank of America	(108,267)	(16,545) (20,435)	Boingo Wireless Inc Boingo Wireless Inc	HSBC Morgan Stanley	(10,230) 3,167
(3,110)	Blackstoffe Group inc A	Merrill Lynch	(15,126)	46,788	Boise Cascade Co	HSBC	148,654
613	Blackstone Group Inc 'A'	Bank of America	(10,120)	31,070	Boise Cascade Co	Morgan Stanley	(9,632)
		Merrill Lynch	1,814	,	BOK Financial Corp	Bank of America	(-,,
(2,320)	Blackstone Group Inc 'A'	Barclays Bank	(2,181)	,	·	Merrill Lynch	908
	Blackstone Group Inc 'A'	Barclays Bank	1,504	(7,713)	BOK Financial Corp	Barclays Bank	540
. , ,	Blackstone Group Inc 'A'	HSBC	(39,061)	1,693	•	Barclays Bank	(119)
7,281	•	HSBC	29,197		BOK Financial Corp	Goldman Sachs	2,907
	Blackstone Group Inc 'A'	Morgan Stanley	(9,434)	1,523	BOK Financial Corp	Goldman Sachs	(1,614)
	Blackstone Group Inc 'A'	Morgan Stanley	7,582	, ,	BOK Financial Corp	HSBC	(688)
26,191	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	6,548	8,884 (1.711)	BOK Financial Corp BOK Financial Corp	HSBC Morgan Stanlov	10,572 120
5 186	Blackstone Mortgage Trust	Merriii Lyncii	0,340		BOK Financial Corp	Morgan Stanley Morgan Stanley	(617)
0,100	Inc 'A' (REIT)	Barclays Bank	104		Bonanza Creek Energy Inc	Bank of America	(017)
20,942	Blackstone Mortgage Trust			(1.,001)	zenanza ereen zherg, me	Merrill Lynch	5,611
	Inc 'A' (REIT)	Goldman Sachs	5,236	(5,055)	Bonanza Creek Energy Inc	Goldman Sachs	1,971
36,075	Blackstone Mortgage Trust			(12,634)	Bonanza Creek Energy Inc	HSBC	(51,547)
	Inc 'A' (REIT)	HSBC	36,595	(12,864)	Bonanza Creek Energy Inc	Morgan Stanley	12,478
49,240	Blackstone Mortgage Trust		005	(30)	Booking Holdings Inc	Bank of America	
(40.540)	Inc 'A' (REIT)	Morgan Stanley	985			Merrill Lynch	2,000
	Bloom Energy Corp 'A'	HSBC	(68,902)	(498)	Booking Holdings Inc	HSBC	44,257
(2,170)	Bloomin' Brands Inc	Bank of America Merrill Lynch	1,204	, ,	Booking Holdings Inc	Morgan Stanley	(3,135)
(21 600)	Bloomin' Brands Inc	Goldman Sachs	(15,660)	(3,993)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(6,668)
. , ,	Bloomin' Brands Inc	HSBC	(28,266)	(4 937)	Boot Barn Holdings Inc	Goldman Sachs	(8,245)
. , ,	Bloomin' Brands Inc	Morgan Stanley	(2,139)	,	Boot Barn Holdings Inc	HSBC	21,460
(13,156)	Blucora Inc	Bank of America			Booz Allen Hamilton	Bank of America	=1,100
		Merrill Lynch	(13,814)	,	Holding Corp	Merrill Lynch	1,022
	Blucora Inc	Goldman Sachs	(17,580)	(2,322)	Booz Allen Hamilton		
	Blucora Inc	HSBC	(13,337)		Holding Corp	Barclays Bank	975
,	Blucora Inc	Morgan Stanley	(2,413)	(3,977)	Booz Allen Hamilton		
23,909	Blue Bird Corp	Goldman Sachs	31,082	(4.050)	Holding Corp	Goldman Sachs	6,334
33,355 13,656	Blue Bird Corp Blue Bird Corp	HSBC Morgan Stanley	3,002 1,229	(1,056)	Booz Allen Hamilton Holding Corp	HSBC	(1.035)
4,926	Bluebird Bio Inc	Bank of America	1,229	(23 784)	Booz Allen Hamilton	повс	(1,035)
4,320	Bidebild Bio Ilic	Merrill Lynch	(11,133)	(23,704)	Holding Corp	Morgan Stanley	9,989
(3,758)	Bluebird Bio Inc	Bank of America	( , )	14,246	BorgWarner Inc	Bank of America	0,000
,		Merrill Lynch	8,493	,	3	Merrill Lynch	3,871
4,337	Bluebird Bio Inc	Barclays Bank	6,115	22,037	BorgWarner Inc	Barclays Bank	(2,424)
2,570	Bluebird Bio Inc	HSBC	(5,962)	1,301	BorgWarner Inc	Goldman Sachs	297
(9,892)	Bluegreen Vacations Corp	Bank of America		10,039	BorgWarner Inc	HSBC	11,893
04.077	Di	Merrill Lynch	(1,168)	29,655	BorgWarner Inc	Morgan Stanley	(3,430)
21,277	Bluegreen Vacations Holding Corp	HSBC	21.077	70	Boston Beer Co Inc 'A'	Barclays Bank	(3,016)
(19.555)	BlueLinx Holdings Inc	HSBC	21,977 (3,129)	(127) 860	Boston Beer Co Inc 'A' Boston Beer Co Inc 'A'	Barclays Bank HSBC	2,129 (37,049)
. , ,	Blueprint Medicines Corp	Goldman Sachs	(49,942)	261	Boston Beer Co Inc 'A'	Morgan Stanley	(11,244)
. , ,	Blueprint Medicines Corp	HSBC	(21,430)		Boston Beer Co Inc 'A'	Morgan Stanley	5,170
(13,299)	Blueprint Medicines Corp	Morgan Stanley	(108,653)	(5,354)	Boston Omaha Corp 'A'	Bank of America	2,
8,836	Bluerock Residential Growth	Bank of America		,	•	Merrill Lynch	(15,687)
	Inc (REIT)	Merrill Lynch	1,060	(1,717)	Boston Omaha Corp 'A'	Goldman Sachs	(5,031)
18,348	Bluerock Residential Growth			(28,034)	Boston Omaha Corp 'A'	HSBC	(4,661)
0.400	Inc (REIT)	Goldman Sachs	2,202		Boston Omaha Corp 'A'	Morgan Stanley	(1,265)
3,406	Bluerock Residential Growth	LICDO	4 005	29,671	Boston Private Financial		
63,028	Inc (REIT) Bluerock Residential Growth	HSBC	1,805	4 747	Holdings Inc	Morgan Stanley	4,154
03,020	Inc (REIT)	Morgan Stanley	20,799	1,717	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	9,134
344	Boeing Co	Bank of America	20,700	1 812	Boston Properties Inc	Merriii Lyricii	3,134
		Merrill Lynch	(938)	1,012	(REIT)	Barclays Bank	1,265
(827)	Boeing Co	Goldman Sachs	2,860	11,530	Boston Properties Inc	zarolajo zarik	.,200
1,025	Boeing Co	Goldman Sachs	13,448	,	(REIT)	Goldman Sachs	55,397
(2,657)	Boeing Co	HSBC	(96,077)	12,794	Boston Properties Inc		
	Boeing Co	Morgan Stanley	(11,340)		(REIT)	HSBC	162,136
5,823	Bogota Financial Corp	Bank of America		19,950	Boston Properties Inc		
4.000	Departs Figure 121 Occur	Merrill Lynch	926		(REIT)	Morgan Stanley	30,524
1,200	Bogota Financial Corp Bogota Financial Corp	HSBC Morgan Stanlov	157	4,462	Boston Scientific Corp	Barclays Bank	(491)
10,105 (10,686)	Boingo Wireless Inc	Morgan Stanley Bank of America	1,364	7,135	Boston Scientific Corp Boston Scientific Corp	Goldman Sachs HSBC	(34,319) 132,235
(10,000)	Tonigo Trifologo IIIO	Merrill Lynch	(2,351)	(20,000)	Postou oneumic corb	1000	102,230
		,	( ,)				

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
	B 1.0		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
22 202	United States continued	HSBC	(111 107)	16,043	United States continued Brigham Minerals Inc 'A'	Bank of America	
22,282 (15,517)	Boston Scientific Corp Boston Scientific Corp	Morgan Stanley	(111,187) 1,707	10,043	Brigham Minerals Inc A	Merrill Lynch	(5,294)
24,480	Boston Scientific Corp	Morgan Stanley	(2,693)	14,918	Brigham Minerals Inc 'A'	Goldman Sachs	(4,923)
5,221	Bottomline Technologies DE	Bank of America	( , , , , ,	81,817	Brigham Minerals Inc 'A'	HSBC	(12,424)
	Inc	Merrill Lynch	10,390	16,538	Brigham Minerals Inc 'A'	Morgan Stanley	(9,096)
9,317	Bottomline Technologies DE		10.511	(359)	Bright Horizons Family		(4.074)
6 772	Inc Patternine Technologies DE	Goldman Sachs	18,541	0.115	Solutions Inc	Barclays Bank	(1,271)
6,773	Bottomline Technologies DE Inc	HSBC	11,988	2,115	Bright Horizons Family Solutions Inc	Goldman Sachs	2,348
28,798	Bottomline Technologies DE	11020	11,000	3,080	Bright Horizons Family	Columna Caono	2,010
	Inc	Morgan Stanley	31,966		Solutions Inc	HSBC	(5,174)
10,135	Box Inc 'A'	Bank of America		4,006	Bright Horizons Family		
22.705	Day In a /A/	Merrill Lynch	17,230	(4.000)	Solutions Inc	Morgan Stanley	14,181
22,765 35,504	Box Inc 'A' Box Inc 'A'	Goldman Sachs HSBC	38,701 67,458	(1,062)	Bright Horizons Family Solutions Inc	Morgan Stanley	(3,759)
,	Box Inc 'A'	Morgan Stanley	(14,336)	(4 017)	Brightcove Inc	Bank of America	(3,733)
35,478	Box Inc 'A'	Morgan Stanley	49,314	(1,011)	Briginios vo irio	Merrill Lynch	(12,774)
3,739	Boyd Gaming Corp	Bank of America	.0,0	(11,078)	Brightcove Inc	Goldman Sachs	(35,228)
-,		Merrill Lynch	12,264	(19,102)	•	HSBC	(57,320)
6,233	Boyd Gaming Corp	Barclays Bank	5,111	(34,348)	Brightcove Inc	Morgan Stanley	(77,970)
3,687	Boyd Gaming Corp	Goldman Sachs	404	1,723	Brighthouse Financial Inc	Bank of America	
3,278		HSBC	13,765			Merrill Lynch	3,687
17,284		Morgan Stanley	14,173	10,074	Brighthouse Financial Inc	Goldman Sachs	21,559
	Boyd Gaming Corp	Morgan Stanley	(25,480)	13,728	Brighthouse Financial Inc	HSBC	8,051
	Brady Corp 'A'	Goldman Sachs	26,427	40,879 5,304	Brighthouse Financial Inc Brightsphere Investment	Morgan Stanley	(3,679)
	Brady Corp 'A' Brady Corp 'A'	HSBC Morgan Stanley	(27,957) 29,151	3,304	Group Inc	Goldman Sachs	318
	Braemar Hotels & Resorts	Morgan Stanley	29,131	13,174		Columna Caono	010
.0, .00	Inc (REIT)	Goldman Sachs	12,964	,	Group Inc	HSBC	(1,976)
51,705	Braemar Hotels & Resorts		,	(23,732)	BrightView Holdings Inc	Bank of America	
	Inc (REIT)	HSBC	41,186			Merrill Lynch	11,909
19,948	Braemar Hotels & Resorts				BrightView Holdings Inc	Goldman Sachs	6,072
(00.007)	Inc (REIT)	Morgan Stanley	5,984		BrightView Holdings Inc	HSBC	4,635
(23,237)	BrainStorm Cell	Caldman Casha	(22.042)		BrightView Holdings Inc Brinker International Inc	Morgan Stanley Bank of America	5,978
(20 704)	Therapeutics Inc BrainStorm Cell	Goldman Sachs	(22,012)	(2,100)	Diffice international file	Merrill Lynch	(2,967)
(20,104)	Therapeutics Inc	HSBC	(7,660)	(12.895)	Brinker International Inc	HSBC	(15,523)
268,344	Brandywine Realty Trust	Bank of America	(1,111)		Brinker International Inc	Morgan Stanley	(9,966)
	(REIT)	Merrill Lynch	83,187	(6,169)	Brink's Co	HSBC	(90,438)
11,460	Brandywine Realty Trust				Brink's Co	Morgan Stanley	7,477
	(REIT)	Barclays Bank	2,177	1,283	Brink's Co	Morgan Stanley	(1,257)
4,178	Brandywine Realty Trust	O-1d Ob-	4 205	(1,356)	Bristol-Myers Squibb Co	Bank of America	(4.000)
34,886	(REIT) Brandywine Realty Trust	Goldman Sachs	1,295	0 067	Printal Myora Squibb Co	Merrill Lynch	(1,609)
34,000	(REIT)	HSBC	52,014	8,867 (5,042)	Bristol-Myers Squibb Co Bristol-Myers Squibb Co	Barclays Bank Goldman Sachs	9,842 2,764
9,284	Brandywine Realty Trust		02,0	19,203	Bristol-Myers Squibb Co	Goldman Sachs	(28,228)
, ,	(REIT)	Morgan Stanley	1,764		Bristol-Myers Squibb Co	HSBC	2,036
(34,553)	Bridge Bancorp Inc	Bank of America		(19,287)		Morgan Stanley	(21,409)
		Merrill Lynch	(64,269)	825	Bristol-Myers Squibb Co	Morgan Stanley	355
	Bridge Bancorp Inc	Goldman Sachs	(22,181)	(8,331)	Bristow Group Inc	Bank of America	
	Bridge Bancorp Inc	HSBC	(27,002)			Merrill Lynch	(5,082)
	Bridge Bancorp Inc Bridgebio Pharma Inc	Morgan Stanley Bank of America	(14,248)		Bristow Group Inc	Goldman Sachs	(4,185)
7,889	Bridgebio Friarria iric	Merrill Lynch	37,551	( , ,	Bristow Group Inc Bristow Group Inc	HSBC Margan Stanlay	1,965 2,386
4,698	Bridgebio Pharma Inc	Barclays Bank	12,450	31,376	•	Morgan Stanley Bank of America	2,300
11,857	Bridgebio Pharma Inc	Goldman Sachs	56,440	31,370	(REIT)	Merrill Lynch	(19,767)
10,889	Bridgebio Pharma Inc	HSBC	67,966	18,569	Brixmor Property Group Inc		(12,121)
1,798	Bridgebio Pharma Inc	Morgan Stanley	4,765		(REIT)	Barclays Bank	(24,140)
86,543	Bridgewater Bancshares Inc	Bank of America		(2,041)	Brixmor Property Group Inc		
40.074	Daidan constant Danashanas Inc	Merrill Lynch	(2,858)	44.400	(REIT)	Barclays Bank	2,389
42,274	Bridgewater Bancshares Inc	Goldman Sachs	2,458	44,128	Brixmor Property Group Inc	Coldman Coobo	(27.004)
5,576 49,238	Bridgewater Bancshares Inc Bridgewater Bancshares Inc	HSBC Morgan Stanley	(231) 24,127	21,734	(REIT) Brixmor Property Group Inc	Goldman Sachs	(27,801)
(125)		Bank of America	27,121	21,734	(REIT)	HSBC	34,557
(120)	ag.c.a . oodo ooip	Merrill Lynch	5	(14.498)	Brixmor Property Group Inc		O 1,001
(1,867)	Bridgford Foods Corp	Goldman Sachs	75	( .,)	(REIT)	Morgan Stanley	18,847
(5,477)	Bridgford Foods Corp	HSBC	673	(245)	Broadcom Inc	Bank of America	
32,162	Briggs & Stratton Corp	Goldman Sachs	(1,126)			Merrill Lynch	(3,491)
3,518	Briggs & Stratton Corp	HSBC	_	(5,687)	Broadcom Inc	Barclays Bank	(45,837)
25,727	Briggs & Stratton Corp <sup>π</sup>	Morgan Stanley	_	(753)	Broadcom Inc	Goldman Sachs	(8,166)

continued

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued		Ï		United States continued		
(1,856)	Broadcom Inc	HSBC	(36,229)	(7,144)	Bruker Corp	Morgan Stanley	11,502
	Broadcom Inc	Morgan Stanley	(39,704)		Brunswick Corp	Bank of America	
11,514		Bank of America	, ,	, ,	·	Merrill Lynch	(10,296)
	Inc (REIT)	Merrill Lynch	(911)	(6,776)	Brunswick Corp	Barclays Bank	16,059
3,496	Broadmark Realty Capital	•	` '	(22,547)	Brunswick Corp	Morgan Stanley	53,436
	Inc (REIT)	Goldman Sachs	345	13,100	Bryn Mawr Bank Corp	Bank of America	
46,926	Broadmark Realty Capital					Merrill Lynch	(3,254)
	Inc (REIT)	HSBC	5,506	26,284	Bryn Mawr Bank Corp	Goldman Sachs	(5,964)
7,239	Broadmark Realty Capital			51,147	Bryn Mawr Bank Corp	HSBC	18,829
	Inc (REIT)	Morgan Stanley	869	19,994	Bryn Mawr Bank Corp	Morgan Stanley	(2,199)
396	Broadridge Financial			22,455	Buckle Inc	Morgan Stanley	(16,617)
	Solutions Inc	Barclays Bank	112	4,739	Builders FirstSource Inc	Bank of America	
(4,024)	Broadridge Financial					Merrill Lynch	8,501
	Solutions Inc	Goldman Sachs	5,674	8,685	Builders FirstSource Inc	Barclays Bank	8,946
129	Broadridge Financial			11,335	Builders FirstSource Inc	Goldman Sachs	22,103
7.004	Solutions Inc	HSBC	68	8,487	Builders FirstSource Inc	HSBC	16,725
7,064	Broadridge Financial	Mannan Chanlau	(2.204)		Builders FirstSource Inc	HSBC	(55,115)
(05.005)	Solutions Inc	Morgan Stanley	(3,391)		Builders FirstSource Inc	Morgan Stanley	(4,381)
	Brookdale Senior Living Inc	HSBC	(13,191)	36,007	Builders FirstSource Inc	Morgan Stanley	37,087
, , ,	Brookdale Senior Living Inc	Morgan Stanley	(33,636)		Burlington Stores Inc	Barclays Bank	141,037
1,250	Brookfield Property Inc 'A'	LICEC	(4.055)	, ,	Burlington Stores Inc	Goldman Sachs	1,412
0.700	(Reit)	HSBC	(1,355)		Burlington Stores Inc	Morgan Stanley	35,031
2,700	Brookfield Property Inc 'A'	Morgan Stanley	(2.525)	(6,930)	Business First Bancshares	Bank of America	
(E2 022)	(Reit)	,	(2,535)		Inc	Merrill Lynch	(693)
(55,955)	Brookline Bancorp Inc	Bank of America	16.000	(1,300)	Business First Bancshares		
(50.715)	Brookline Bancorp Inc	Merrill Lynch HSBC	16,989 (6,978)	(0.000)	Inc	Goldman Sachs	(130)
	Brookline Bancorp Inc	Morgan Stanley	11,658	(6,929)	Business First Bancshares	LICDO	(7.407)
	Brooks Automation Inc	Barclays Bank	(18,119)	(2.204)	Inc	HSBC	(7,137)
	Brooks Automation Inc	Goldman Sachs	(22,937)	(3,364)	Business First Bancshares	Mannan Chamles	(0.004)
13,416	Brooks Automation Inc	Goldman Sachs	30,588	2 249	Inc	Morgan Stanley	(2,691)
,	Brooks Automation Inc	HSBC	(104,601)	2,248	BWX Technologies Inc	Bank of America	3,170
1,821	Brooks Automation Inc	HSBC	7,266	7,920	BWX Technologies Inc	Merrill Lynch Goldman Sachs	11,134
,	Brooks Automation Inc	Morgan Stanley	(41,093)	4,471	BWX Technologies Inc	HSBC	11,124
19,145	Brown & Brown Inc	Barclays Bank	(24,697)	,	BWX Technologies Inc	Morgan Stanley	(8,604)
26,556	Brown & Brown Inc	Goldman Sachs	(64,797)	2,907	BWX Technologies Inc	Morgan Stanley	2,587
45,500	Brown & Brown Inc	HSBC	(31,744)		Byline Bancorp Inc	Goldman Sachs	(10,758)
29,703	Brown & Brown Inc	Morgan Stanley	(38,317)		Byline Bancorp Inc	HSBC	(3,658)
6,803	Brown-Forman Corp 'A'	Bank of America	(11,1)		Byline Bancorp Inc	Morgan Stanley	(31,182)
,		Merrill Lynch	1,361		C&F Financial Corp	Bank of America	(,)
9,119	Brown-Forman Corp 'A'	Barclays Bank	11,034	(-,-,		Merrill Lynch	(5,997)
8,457	Brown-Forman Corp 'A'	Goldman Sachs	1,692	(1,063)	C&F Financial Corp	Goldman Sachs	(881)
10,856	Brown-Forman Corp 'A'	HSBC	34,956	(4,652)	C&F Financial Corp	HSBC	2,154
14,797	Brown-Forman Corp 'A'	Morgan Stanley	17,904	(1,961)	C&F Financial Corp	Morgan Stanley	4,216
9,734	Brown-Forman Corp 'B'	Bank of America		(6,612)	Cabaletta Bio Inc	Bank of America	
		Merrill Lynch	2,434			Merrill Lynch	(7,604)
9,630	Brown-Forman Corp 'B'	Goldman Sachs	2,408	(1,927)	Cabaletta Bio Inc	HSBC	(4,027)
13,708	Brown-Forman Corp 'B'	HSBC	61,275	(1,646)	Cabaletta Bio Inc	Morgan Stanley	(1,350)
37,923	Brown-Forman Corp 'B'	Morgan Stanley	51,197	531	Cable One Inc	Bank of America	
1,329	BRP Group Inc 'A'	Bank of America				Merrill Lynch	(29,141)
_		Merrill Lynch	(3,376)	165	Cable One Inc	HSBC	12,273
	BRP Group Inc 'A'	Goldman Sachs	(9,308)	251	Cable One Inc	Morgan Stanley	2,098
21,687	BRP Group Inc 'A'	HSBC	(29,582)	(5,799)	Cabot Corp	Bank of America	
5,298	BRP Group Inc 'A'	Morgan Stanley	(8,159)			Merrill Lynch	(4,639)
7,678	BRT Apartments Corp	Bank of America	(0.040)		Cabot Corp	Barclays Bank	5,937
07.040	(REIT)	Merrill Lynch	(2,918)	7,660	Cabot Corp	Barclays Bank	(7,966)
27,912	BRT Apartments Corp	0.11	(40.007)	. , ,	Cabot Corp	Goldman Sachs	(2,051)
05 70 4	(REIT)	Goldman Sachs	(10,607)		Cabot Corp	HSBC	(1,469)
25,734	BRT Apartments Corp	HCDC	0.470	9,128	Cabot Corp	HSBC	1,552
10.050	(REIT)	HSBC	9,478		Cabot Corp	Morgan Stanley	12,892
19,952	BRT Apartments Corp	Margan Ct1-	4 400	11,133	Cabot Corp	Morgan Stanley	(10,515)
(4.040)	(REIT)	Morgan Stanley	4,190		Cabot Oil & Gas Corp	Barclays Bank	(1,101)
(1,943)	Bruker Corp	Bank of America	(022)	7,991	Cabot Oil & Gas Corp	Barclays Bank	1,199
2 265	Bruker Corp	Merrill Lynch Bank of America	(933)		Cabot Oil & Gas Corp	Goldman Sachs	(6,104)
3,265	Bruker Corp	Merrill Lynch	1,567	1,779	Cabot Oil & Gas Corp	Goldman Sachs	1,189
6,778	Bruker Corp	Barclays Bank	(10,913)		Cabot Oil & Gas Corp	HSBC	(11,030)
0,110	•	Darolaya Darik	(10,913)	1,817	Cabot Oil & Gas Corp	HSBC	2,053
	Bruker Corp	HSBC	(19,321)	, -	· ·		•

continued

Portfolio	of investments as	at 30 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
(8 135)	Cabot Oil & Gas Corp	Morgan Stanley	(1,220)	(21.043)	Cal-Maine Foods Inc	Bank of America	
2,817	CACI International Inc 'A'	Bank of America	(1,220)	(21,040)	Car Maine 1 cods inc	Merrill Lynch	35,352
2,017	Onto international me 7	Merrill Lynch	(3,183)	(6.338)	Cal-Maine Foods Inc	Goldman Sachs	8,578
1,217	CACI International Inc 'A'	Barclays Bank	(974)	,	Cal-Maine Foods Inc	HSBC	(1,773)
2,368	CACI International Inc 'A'	Goldman Sachs	(2,676)		Cal-Maine Foods Inc	Morgan Stanley	(160)
1,230	CACI International Inc 'A'	HSBC	5,474	(26,477)		HSBC	(554)
3,565	CACI International Inc 'A'	Morgan Stanley	(2,852)	(8,878)	•	Bank of America	(00.)
,	Cactus Inc 'A'	Bank of America	(2,002)	(0,0.0)	James age Zames p	Merrill Lynch	2,663
(1,200)		Merrill Lynch	429	(7,915)	Cambridge Bancorp	Goldman Sachs	2,375
(25,608)	Cactus Inc 'A'	HSBC	(29,193)	(13,071)		HSBC	(44,223)
	Cactus Inc 'A'	Morgan Stanley	(2,475)		Cambridge Bancorp	Morgan Stanley	(7,836)
	Cadence BanCorp	Goldman Sachs	3,389	24,264	Camden National Corp	Bank of America	( , ,
	Cadence BanCorp	HSBC	(5,102)	,		Merrill Lynch	(30,087)
	Cadence BanCorp	Morgan Stanley	_	17,970	Camden National Corp	Goldman Sachs	(22,283)
489	Cadence Design Systems	Bank of America		38,221	Camden National Corp	HSBC	(7,525)
	Inc	Merrill Lynch	1,280	20,120	Camden National Corp	Morgan Stanley	(9,859)
363	Cadence Design Systems	·		4,922	Camden Property Trust	,	
	Inc	Barclays Bank	2,073	•	(REIT)	Barclays Bank	(1,427)
(3,486)	Cadence Design Systems	•	,	9,466	Camden Property Trust	•	, ,
, , ,	Inc	Barclays Bank	(19,905)		(REIT)	Goldman Sachs	(32,279)
5,280	Cadence Design Systems	•	, , ,	17,194			, , ,
.,	Inc	Goldman Sachs	29,732	,	(REIT)	HSBC	(8,143)
35,804	Cadence Design Systems			27,241	Camden Property Trust		
	Inc	Morgan Stanley	204,441		(REIT)	Morgan Stanley	(7,900)
(171,258)	Cadiz Inc	HSBC	(19,594)	(12,370)	Campbell Soup Co	Bank of America	, ,
7,847	Caesars Entertainment Inc	Barclays Bank	14,849			Merrill Lynch	4,895
16,699	Caesars Entertainment Inc	Goldman Sachs	98,024	(1,594)	Campbell Soup Co	Barclays Bank	(112)
(9,459)	CAI International Inc	HSBC	(19,864)	792	Campbell Soup Co	Barclays Bank	55
(26,454)	CAI International Inc	Morgan Stanley	4,762	(2,618)	Campbell Soup Co	Goldman Sachs	1,132
(3,084)	CalAmp Corp	Bank of America		4,128	Campbell Soup Co	Goldman Sachs	(2,972)
, ,		Merrill Lynch	(1,604)	3,592	Campbell Soup Co	HSBC	3,200
(5,243)	CalAmp Corp	Goldman Sachs	(2,726)	(14,813)	Campbell Soup Co	Morgan Stanley	(1,037)
(18,875)	CalAmp Corp	HSBC	(13,264)	13,226	Campbell Soup Co	Morgan Stanley	926
(37,821)	CalAmp Corp	Morgan Stanley	(1,891)	3,086	Camping World Holdings Inc	,	
6,144	Calavo Growers Inc	Bank of America			'A'	Barclays Bank	(2,469)
		Merrill Lynch	(1,222)	9,042	Camping World Holdings Inc		
9,267	Calavo Growers Inc	Goldman Sachs	(1,390)		'A'	Goldman Sachs	16,457
2,916	Calavo Growers Inc	HSBC	671	8,525	Camping World Holdings Inc		
10,681	Calavo Growers Inc	Morgan Stanley	2,457		'A'	HSBC	52,429
(2,754)	Caleres Inc	Bank of America		10,586	Camping World Holdings Inc		
		Merrill Lynch	689		'A'	Morgan Stanley	(8,469)
(29,737)	Caleres Inc	Goldman Sachs	7,434	(7,466)	Cannae Holdings Inc	Bank of America	
(4,206)	Caleres Inc	HSBC	(5,173)			Merrill Lynch	(3,733)
(16,803)	Caleres Inc	Morgan Stanley	12,938	(22,944)	Cannae Holdings Inc	Goldman Sachs	(11,472)
2,018	California BanCorp	Bank of America		(25,438)	Cannae Holdings Inc	HSBC	(14,497)
		Merrill Lynch	(1,292)	(21,989)	Cannae Holdings Inc	Morgan Stanley	(16,052)
3,495	California BanCorp	Goldman Sachs	(1,632)	4,576	Cantel Medical Corp	Bank of America	
10,436	California BanCorp	HSBC	4,612			Merrill Lynch	10,936
237	California BanCorp	Morgan Stanley	50	5,725	Cantel Medical Corp	Goldman Sachs	13,683
(16,379)	California Resources Corp	Bank of America		6,273	Cantel Medical Corp	HSBC	5,897
		Merrill Lynch	(93,210)	4,178	Cantel Medical Corp	Morgan Stanley	3,927
(4,413)	California Water Service			(3,506)	Capital Bancorp Inc	Bank of America	, = = =
	Group	Goldman Sachs	15,446			Merrill Lynch	1,332
(9,797)	California Water Service			,	Capital Bancorp Inc	Goldman Sachs	380
	Group	HSBC	5,976	(5,447)		HSBC	1,852
(48,544)	California Water Service			( , ,	Capital Bancorp Inc	Morgan Stanley	1,896
	Group	Morgan Stanley	24,757	46,204	Capital City Bank Group Inc	Bank of America	
16,444	Calithera Biosciences Inc	Bank of America		=	0 " 10" - : - :	Merrill Lynch	38,301
		Merrill Lynch	3,289	48,744	Capital City Bank Group Inc	Goldman Sachs	40,555
25,605	Calithera Biosciences Inc	Goldman Sachs	5,121	44,811	Capital City Bank Group Inc	HSBC	65,473
8,858	Calithera Biosciences Inc	HSBC	3,518	60,154	Capital City Bank Group Inc	Morgan Stanley	65,568
4,594	Calithera Biosciences Inc	Morgan Stanley	(827)	8,917	Capital One Financial Corp	Bank of America	
6,457	Calix Inc	Bank of America		_		Merrill Lynch	6,444
_		Merrill Lynch	(10,848)	5,478	Capital One Financial Corp	Barclays Bank	4,985
32,706	Calix Inc	Goldman Sachs	(54,946)	8,628	Capital One Financial Corp	Morgan Stanley	7,851
2,462	Calix Inc	HSBC	1,083	(144,561)	Capital Senior Living Corp	Bank of America	
3,174	Calix Inc	Morgan Stanley	1,397	_		Merrill Lynch	(36,863)
	Callaway Golf Co	Morgan Stanley	(43,382)	25,295	Capitol Federal Financial Inc	Goldman Sachs	(13,659)
47,090	Callon Petroleum Co	Morgan Stanley	3,296	78,007	Capitol Federal Financial Inc	HSBC	37,763

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Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,			United States continued		
49,239	Capitol Federal Financial Inc	Morgan Stanley	(6,893)	9,942	Carpenter Technology Corp	Morgan Stanley	(14,416)
28,209	Capstar Financial Holdings	Bank of America	(-,,	29,717	Carriage Services Inc	Goldman Sachs	(29,717)
	Inc	Merrill Lynch	(4,231)	(2,791)	Carrier Global Corp	Barclays Bank	1,842
31,368	Capstar Financial Holdings				Carrier Global Corp	HSBC	1,876
	Inc	Goldman Sachs	(4,705)		Carrier Global Corp	Morgan Stanley	11,662
48,565	Capstar Financial Holdings	LICEC	20.450	(15,763)	Carrols Restaurant Group	Bank of America	(04 505)
50,452	Inc Capstar Financial Holdings	HSBC	20,450	(57.270)	Inc Carrols Restaurant Group	Merrill Lynch	(21,595)
30,432	Inc	Morgan Stanley	(7,568)	(37,270)	Inc	HSBC	(58,988)
(125,446)	Capstead Mortgage Corp	Bank of America	(1,000)	(36.850)	Carrols Restaurant Group	ПОВО	(50,500)
( -, -,	(REIT)	Merrill Lynch	4,323	(00,000)	Inc	Morgan Stanley	(25,795)
(10,365)	Capstead Mortgage Corp			(11,768)	Cars.com Inc	Bank of America	,
	(REIT)	Goldman Sachs	311			Merrill Lynch	(22,712)
(60,751)	Capstead Mortgage Corp	HODO	(00.004)		Cars.com Inc	HSBC	(8,231)
(24.244)	(REIT)	HSBC	(29,084)		Carter Bankshares Inc	HSBC	(5,753)
(34,244)	Capstead Mortgage Corp (REIT)	Morgan Stanley	3,082	, , ,	Carter Bankshares Inc	Morgan Stanley	(137,305)
13,860	Cara Therapeutics Inc	Bank of America	3,002	213	Carter's Inc	Bank of America Merrill Lynch	887
10,000	Cara Morapoditoo mo	Merrill Lynch	(12,751)	(2 700)	Carter's Inc	Bank of America	007
8,229	Cara Therapeutics Inc	Goldman Sachs	(7,571)	(2,700)	Carter 5 me	Merrill Lynch	(17,901)
11,988	Cara Therapeutics Inc	HSBC	1,719	(1,408)	Carter's Inc	Barclays Bank	(1,211)
21,440	Cara Therapeutics Inc	Morgan Stanley	(4,502)		Carter's Inc	Goldman Sachs	(6,716)
(7,053)	Cardiff Oncology Inc	Bank of America		15,740	Carter's Inc	Morgan Stanley	13,536
		Merrill Lynch	(44,011)	(152)	Carvana Co	Bank of America	
	Cardiff Oncology Inc	Goldman Sachs	(86,430)			Merrill Lynch	(5,285)
5,741	Cardinal Health Inc	Bank of America	(00 505)		Carvana Co	Barclays Bank	(12,164)
7,251	Cardinal Health Inc	Merrill Lynch Barclays Bank	(22,505) 16,387	' '	Carvana Co	Goldman Sachs	(22,252)
,	Cardinal Health Inc	Barclays Bank	(4,699)	, ,	Carvana Co	Morgan Stanley	(2,576)
	Cardinal Health Inc	Goldman Sachs	24,169	20,187	Casa Systems Inc	Bank of America Merrill Lynch	10,094
8,916	Cardinal Health Inc	HSBC	(7,668)	56,552	Casa Systems Inc	Goldman Sachs	28,276
,	Cardinal Health Inc	HSBC	5,863	63,743	Casa Systems Inc	HSBC	2,668
12,986	Cardinal Health Inc	Morgan Stanley	29,348	35,945	Casa Systems Inc	Morgan Stanley	(4,673)
20,065	Cardiovascular Systems Inc	Goldman Sachs	(20,868)	(1,295)	-	Bank of America	
16,908	Cardiovascular Systems Inc	HSBC	(1,014)		'A'	Merrill Lynch	2,033
12,721	Cardiovascular Systems Inc	Morgan Stanley	(763)	(12,868)	-		
2,502	Cardlytics Inc	Bank of America	0.400	(40.007)	'A'	Goldman Sachs	20,203
2,107	Cardlytics Inc	Merrill Lynch Goldman Sachs	9,182 7,733	(43,237)	Casella Waste Systems Inc	HSBC	7 554
	CareDx Inc	Goldman Sachs	(3,340)	(36 772)	Casella Waste Systems Inc	ПОВС	7,554
	CareDx Inc	HSBC	(35,577)	(30,772)	'A'	Morgan Stanley	50,378
,	CareDx Inc	Morgan Stanley	21,366	83	Casey's General Stores Inc	Bank of America	,
(12,365)	CareTrust Inc (REIT)	Bank of America	,		•	Merrill Lynch	(348)
		Merrill Lynch	(1,532)	2,016	Casey's General Stores Inc	Barclays Bank	(5,826)
. , ,	CareTrust Inc (REIT)	Goldman Sachs	(1,816)	2,360	Casey's General Stores Inc	Goldman Sachs	(26,406)
	CareTrust Inc (REIT)	HSBC	(29,653)	12,165	Casey's General Stores Inc	HSBC	(145,980)
(47,195)	Cargurus Inc	Bank of America	(406.400)	(38,487)		HSBC	(6,543)
(50,600)	Cargurus Inc	Merrill Lynch Goldman Sachs	(126,483) (135,608)	(82,335) 15,179	CASI Pharmaceuticals Inc Casper Sleep Inc	Morgan Stanley Bank of America	(13,997)
17,566	Cargurus Inc	HSBC	34,516	15,179	Casper Sleep IIIC	Merrill Lynch	(2,580)
3,245	Carlisle Cos Inc	Barclays Bank	(1,623)	17,497	Casper Sleep Inc	Goldman Sachs	(2,974)
3,424	Carlisle Cos Inc	Goldman Sachs	14,963	9,362	Casper Sleep Inc	HSBC	1,966
4,587	Carlisle Cos Inc	HSBC	25,320	(6,391)	Cass Information Systems	Bank of America	
2,124	Carlisle Cos Inc	Morgan Stanley	(1,062)		Inc	Merrill Lynch	(1,214)
(10,031)	Carlyle Group Inc	Bank of America		(15,448)	-		
		Merrill Lynch	(1,505)	(	Inc	Goldman Sachs	(2,935)
(43,082)	Carlyle Group Inc	Barclays Bank	(36,189)	(35,899)	-	LICDO	(00.005)
7,601	Carlyle Group Inc	Barclays Bank HSBC	6,385	(23,716)	Inc Cass Information Systems	HSBC	(26,825)
1,286	Carlyle Group Inc Carlyle Group Inc	Morgan Stanley	1,209 (842)	(23,710)	Inc	Morgan Stanley	(6,403)
3,150	Carlyle Group Inc	Morgan Stanley	2,646	(27.914)	Cassava Sciences Inc	HSBC	12,579
3,432	CarMax Inc	Bank of America	2,010	(9,741)		Goldman Sachs	51,432
5,.52		Merrill Lynch	(11,566)	(7,466)		Morgan Stanley	16,276
811	CarMax Inc	Barclays Bank	(1,800)	174,269	Castlight Health Inc 'B'	Bank of America	
846	CarMax Inc	Goldman Sachs	(965)			Merrill Lynch	6,971
88	CarMax Inc	HSBC	(154)	54,165	Castlight Health Inc 'B'	Goldman Sachs	2,167
37,175	CarMax Inc	Morgan Stanley	(81,890)	94,454	Castlight Health Inc 'B'	HSBC	18,891
	CarParts.com Inc	HSBC	(49,166)	187,668	Castlight Health Inc 'B'	Morgan Stanley	(18,767)
25,371	Carpenter Technology Corp	Goldman Sachs	(3,298)	2,833	Catalent Inc	HSBC Morgan Stanlov	10,844
18,137	Carpenter Technology Corp	HSBC	32,049	5,499	Catalent Inc	Morgan Stanley	(9,568)

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Portiono	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
20,581	Catalyst Biosciences Inc	Bank of America		23,309	Cedar Realty Trust Inc		
	-	Merrill Lynch	(617)		(REIT)	HSBC	11,838
43,689	Catalyst Biosciences Inc	HSBC	14,837	26,294	Cedar Realty Trust Inc		4.007
8,548	Catalyst Biosciences Inc	Morgan Stanley	2,137	(255)	(REIT) Celanese Corp	Morgan Stanley	1,207 941
(45,725)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,175)	, ,	Celanese Corp	Barclays Bank HSBC	(69,328)
(29.942)	Catalyst Pharmaceuticals	Wichin Lynon	(14,170)		Celanese Corp	Morgan Stanley	64,040
(==,= :=)	Inc	Goldman Sachs	(9,282)		Celldex Therapeutics Inc	Goldman Sachs	(11,133)
(122,159)	Catalyst Pharmaceuticals			(16,373)	Celldex Therapeutics Inc	HSBC	(12,607)
(00.404)	Inc	HSBC	(33,263)	(1,425)	Cellular Biomedicine Group	Bank of America	
(29,461)	Catalyst Pharmaceuticals Inc	Morgan Stanley	(6.776)	(20,005)	Inc	Merrill Lynch	(14)
(11.303)	CatchMark Timber Trust Inc	Bank of America	(6,776)	(20,903)	Cellular Biomedicine Group Inc	HSBC	(9,848)
(11,000)	'A' (REIT)	Merrill Lynch	339	1,954	CEL-SCI Corp	HSBC	915
(168,321)	CatchMark Timber Trust Inc	·		2,275	CEL-SCI Corp	Morgan Stanley	910
	'A' (REIT)	Goldman Sachs	5,050	(1,293)	Celsius Holdings Inc	Bank of America	
(31,351)	CatchMark Timber Trust Inc	LIODO	(0.040)			Merrill Lynch	2,108
(40 571)	'A' (REIT) CatchMark Timber Trust Inc	HSBC	(9,043)		Celsius Holdings Inc	HSBC	6,354
(49,571)	'A' (REIT)	Morgan Stanley	12,888	13,513	Centene Corp	Bank of America Merrill Lynch	(56,623)
(385)	Caterpillar Inc	Bank of America	.2,000	1,168	Centene Corp	Barclays Bank	(923)
,	·	Merrill Lynch	(856)	1,302	Centene Corp	Goldman Sachs	(5,911)
	Caterpillar Inc	Barclays Bank	55	(2,424)	Centene Corp	HSBC	13,793
	Caterpillar Inc	Goldman Sachs	(2,351)	4,153	Centene Corp	HSBC	(7,338)
(16,104) 8,971	Caterpillar Inc	Morgan Stanley	8,535		Centene Corp	Morgan Stanley	1,192
0,971	Cathay General Bancorp	Bank of America Merrill Lynch	404	2,060	Centene Corp	Morgan Stanley	(1,627)
17,843	Cathay General Bancorp	Goldman Sachs	803	(0,757)	CenterPoint Energy Inc	Bank of America Merrill Lynch	9,370
106,286	Cathay General Bancorp	HSBC	60,434	(41.017)	CenterPoint Energy Inc	Barclays Bank	(1,641)
54,116	Cathay General Bancorp	Morgan Stanley	9,200	16,056	CenterPoint Energy Inc	Barclays Bank	642
32,551	Cato Corp 'A'	Bank of America	10.710		CenterPoint Energy Inc	Goldman Sachs	32,543
(216)	Cayaa Industriaa Ina	Merrill Lynch	10,742		CenterPoint Energy Inc	Morgan Stanley	(104)
(310)	Cavco Industries Inc	Bank of America Merrill Lynch	3,775	14,363	Central Garden & Pet Co 'A'	Bank of America	(4 504)
(1.932)	Cavco Industries Inc	Goldman Sachs	24,594	28,221	Central Garden & Pet Co 'A'	Merrill Lynch Goldman Sachs	(4,524) (9,484)
. , ,	Cavco Industries Inc	HSBC	36,933	18,809	Central Garden & Pet Co 'A'	HSBC	10,739
(3,734)	Cavco Industries Inc	Morgan Stanley	52,649	11,183	Central Garden & Pet Co 'A'	Morgan Stanley	(2,069)
	CB Financial Services Inc	Goldman Sachs	(4,039)	49,491	Central Pacific Financial	Bank of America	
5,929	CB Financial Services Inc	HSBC	(296)		Corp	Merrill Lynch	(3,959)
6,510 1,092	CB Financial Services Inc CBIZ Inc	Morgan Stanley Bank of America	(326)	107,108	Central Pacific Financial	Mannan Otania.	40.400
1,092	CBIZ IIIC	Merrill Lynch	350	(7.441)	Corp Central Valley Community	Morgan Stanley Bank of America	48,199
21,537	CBIZ Inc	Goldman Sachs	(15,507)	(7,441)	Bancorp	Merrill Lynch	3,274
31,767	CBIZ Inc	HSBC	(307)	(4,250)	Central Valley Community	<b>_,</b>	-,
18,748	CBIZ Inc	Morgan Stanley	(1,312)		Bancorp	Goldman Sachs	1,771
	Cboe Global Markets Inc	Barclays Bank	7,341	(11,252)	Central Valley Community		
	Chan Clahal Markets Inc	Goldman Sachs	(5,555)	(4.000)	Bancorp	HSBC	(11,818)
	Cboe Global Markets Inc Cboe Global Markets Inc	HSBC Morgan Stanley	(4,584) 19,243	(1,300)	Central Valley Community Bancorp	Morgan Stanley	(143)
	CBRE Group Inc 'A'	Bank of America	13,243	(23.243)	Centrus Energy Corp 'A'	Goldman Sachs	(70,659)
(=, :==)		Merrill Lynch	(6,891)		Centrus Energy Corp 'A'	HSBC	(43,906)
(7,796)	CBRE Group Inc 'A'	Barclays Bank	(10,369)		Century Aluminum Co	Bank of America	,
	CBRE Group Inc 'A'	Goldman Sachs	(1,772)			Merrill Lynch	(10,202)
,	CBRE Group Inc 'A'	Morgan Stanley	(24,174)		Century Aluminum Co	Goldman Sachs	(7,679)
11,459	CBTX Inc	Bank of America Merrill Lynch	(1.049)		Century Aluminum Co	HSBC	(166,086)
25,729	CBTX Inc	Goldman Sachs	(1,948) (4,374)		Century Aluminum Co Century Bancorp Inc 'A'	Morgan Stanley Bank of America	374
30,065	CBTX Inc	HSBC	15,446	(0,400)	Century Bancorp Inc A	Merrill Lynch	42,830
11,903	CBTX Inc	Morgan Stanley	(1,309)	(5,289)	Century Bancorp Inc 'A'	Goldman Sachs	35,066
2,680	CDK Global Inc	Goldman Sachs	1,528		Century Bancorp Inc 'A'	HSBC	15,239
26,952		Morgan Stanley	18,058	(4,397)		Morgan Stanley	18,379
616	CDW Corp	Bank of America	(0.44)	6,873	Century Casinos Inc	Bank of America	0.007
454	CDW Corn	Merrill Lynch	(341)	40.004	Contury Cosings In-	Merrill Lynch	2,887
451 6,989	CDW Corp CDW Corp	HSBC Morgan Stanley	(2,438) (4,285)	12,284 58,489	Century Casinos Inc Century Casinos Inc	Goldman Sachs HSBC	5,159 5,264
	CDW Corp	Morgan Stanley	3,049	31,815	Century Casinos Inc	Morgan Stanley	2,863
82,643	CECO Environmental Corp	Bank of America	3,049	2,963	Century Communities Inc	Bank of America	2,000
52,515		Merrill Lynch	18,181	_,000	,	Merrill Lynch	3,104
16,078	CECO Environmental Corp	Goldman Sachs	3,537	2,875	Century Communities Inc	Goldman Sachs	100
20,359	CECO Environmental Corp	HSBC	10,455	22,368	Century Communities Inc	HSBC	110,142

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
2,117	Century Communities Inc	Morgan Stanley	(3,535)	(1,430)	Charles Schwab Corp	Morgan Stanley	(2,016)
(77,603)	CenturyLink Inc	Bank of America	, , ,	(703)	Chart Industries Inc	Bank of America	, ,
		Merrill Lynch	(35,697)			Merrill Lynch	(7,909)
	CenturyLink Inc	Barclays Bank	985	, ,	Chart Industries Inc	HSBC	(2,110)
	CenturyLink Inc	Morgan Stanley	8,538		Chart Industries Inc	Morgan Stanley	(12,232)
(49,534)	Cerecor Inc	Bank of America Merrill Lynch	(11,145)	(500)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	483
(10.916)	Cerecor Inc	Goldman Sachs	(2,456)	(1 202)	Charter Communications	Merriii Lyricii	403
	Cerecor Inc	HSBC	(13,629)	(1,202)	Inc 'A'	Barclays Bank	(2,373)
(405)	Cerence Inc	Goldman Sachs	(2,310)	(6,730)	Charter Communications	•	, ,
	Cerence Inc	Morgan Stanley	(24,465)		Inc 'A'	Goldman Sachs	(54,056)
29,419	Cerevel Therapeutics			(2,744)	Charter Communications	LIODO	(00.054)
40.007	Holdings Inc	HSBC	22,811	(2.160)	Inc 'A'	HSBC	(99,854)
10,327	Cerevel Therapeutics Holdings Inc	Morgan Stanley	(516)	(3, 160)	Charter Communications Inc 'A'	Morgan Stanley	(14,378)
(5.802)	Ceridian HCM Holding Inc	Barclays Bank	(11,546)	(1.140)	Chase Corp	Bank of America	(14,070)
	Ceridian HCM Holding Inc	HSBC	(28,741)	(1,110)		Merrill Lynch	1,279
3,706	Ceridian HCM Holding Inc	HSBC	14,458	(8,003)	Chase Corp	Goldman Sachs	15,329
1,485	Cerner Corp	Bank of America			Chase Corp	HSBC	(1,327)
		Merrill Lynch	627		Chase Corp	Morgan Stanley	(14,083)
	Cerner Corp	HSBC	(905)	9,459	Chatham Lodging Trust	Bank of America	0.040
	Cerner Corp	Morgan Stanley	(8,536)	18,097	(REIT) Chatham Lodging Trust	Merrill Lynch	6,243
15,004 21,632	Cerner Corp Cerus Corp	Morgan Stanley Goldman Sachs	6,602 13,412	10,091	(REIT)	Goldman Sachs	11,944
		HSBC	88,973	70,018		Columna Caono	11,011
46,216	Cerus Corp	Morgan Stanley	19,180	.,.	(REIT)	HSBC	23,834
2,108	CEVA Inc	Bank of America	,	46,223	Chatham Lodging Trust		
		Merrill Lynch	(128)		(REIT)	Morgan Stanley	(5,547)
9,055	CEVA Inc	Goldman Sachs	(2,951)	3,039	Checkmate	Bank of America	4.040
17,389	CEVA Inc	HSBC	7,052	6,415	Pharmaceuticals Inc Checkmate	Merrill Lynch	1,246
7,351	CEVA Inc	Morgan Stanley	4,558	0,415	Pharmaceuticals Inc	Goldman Sachs	2,630
3,012	CF Industries Holdings Inc	Bank of America Merrill Lynch	19,830	8.388	Checkmate	Columna Caono	2,000
7,005	CF Industries Holdings Inc	Barclays Bank	14,500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Pharmaceuticals Inc	HSBC	(979)
4,234	CF Industries Holdings Inc	Goldman Sachs	23,245	(61,194)	Checkpoint Therapeutics		
6,166	CF Industries Holdings Inc	HSBC	55,062		Inc	Goldman Sachs	6,731
23,956	CF Industries Holdings Inc	Morgan Stanley	49,589	(22,849)	Checkpoint Therapeutics	LIODO	(4.074)
2,888	CH Robinson Worldwide Inc	Bank of America		5 127	Inc Cheesecake Factory Inc	HSBC Goldman Sachs	(1,371) 3,230
7,000	OH Baltiman Walla that	Merrill Lynch	520	5,127 42,531	Cheesecake Factory Inc	HSBC	17,135
7,060 6,637	CH Robinson Worldwide Inc CH Robinson Worldwide Inc	Barclays Bank Goldman Sachs	6,566 1,195	19,029	Cheesecake Factory Inc	Morgan Stanley	39,009
2,330	CH Robinson Worldwide Inc	HSBC	922	2,658	Chefs' Warehouse Inc	Goldman Sachs	5,595
13,482		Morgan Stanley	12,538	30,046	Chefs' Warehouse Inc	HSBC	71,059
	Champions Oncology Inc	Bank of America	,	4,067	Chefs' Warehouse Inc	Morgan Stanley	7,931
		Merrill Lynch	20,725	(7,674)	Chegg Inc	Bank of America	(70.044)
. , ,	Champions Oncology Inc	Goldman Sachs	2,375	(2.472)	Chang Inc	Merrill Lynch	(70,914)
	Champions Oncology Inc	HSBC	2,371	(2,878)	Chegg Inc Chegg Inc	Barclays Bank Goldman Sachs	(20,699) (21,832)
, , ,	ChampionX Corp	Goldman Sachs	(26,932)	3,943	Chegg Inc	HSBC	23,500
	ChampionX Corp ChampionX Corp	HSBC Morgan Stanley	(6,252) 7,791	(45,974)		Bank of America	20,000
3,645	Change Healthcare Inc	Bank of America	1,131	, , ,	Ü	Merrill Lynch	(41,836)
0,0.0	onango moanmoaro me	Merrill Lynch	2,323	(5,917)	Chembio Diagnostics Inc	HSBC	(1,716)
15,460	Change Healthcare Inc	Barclays Bank	5,566	2,865	Chemed Corp	Bank of America	
10,073	Change Healthcare Inc	Goldman Sachs	7,816	700		Merrill Lynch	(26,730)
17,572	Change Healthcare Inc	HSBC	15,570	702	Chemed Corp	Barclays Bank	(1,923)
	Change Healthcare Inc	HSBC	(2,236)	376 734	Chemed Corp Chemed Corp	Goldman Sachs Morgan Stanley	(3,508) (2,011)
7,912	Change Healthcare Inc	Morgan Stanley	2,848	(5,469)		Bank of America	(2,011)
4,771	Channel Advisor Corp	Goldman Sachs	5,630	(0,400)	Onemoderia yx mo	Merrill Lynch	22,065
5,865 (798)	ChannelAdvisor Corp Charles River Laboratories	HSBC	3,108	(3,343)	ChemoCentryx Inc	Barclays Bank	6,853
(100)	International Inc	Barclays Bank	132	(6,355)	ChemoCentryx Inc	Goldman Sachs	25,784
(306)	Charles River Laboratories			(6,433)	-	HSBC	14,850
, ,,	International Inc	Goldman Sachs	1,160	(19,383)		Morgan Stanley	39,735
(5,825)	Charles River Laboratories			(4,768)	Chemours Co	Bank of America	(0.407)
	International Inc	Morgan Stanley	961	(7.024)	Chemoure Co	Merrill Lynch	(9,107) (9,763)
, ,	Charles Schwab Corp	Barclays Bank	(1,296)		Chemours Co Chemours Co	Barclays Bank Goldman Sachs	(9,763) (19,272)
(17,423) 15,089	Charles Schwab Corp Charles Schwab Corp	Goldman Sachs Morgan Stanley	(48,087) 21,275		Chemours Co	HSBC	(7,304)
10,009	Onanes Schwan Corp	worgan Stanley	21,213	,_,,			(-,)

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T Grtiono	or investments as	at 30 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
(8.825)	Chemours Co	Morgan Stanley	(12,267)	(269)	Chipotle Mexican Grill Inc	HSBC	(1,509)
,	Chemung Financial Corp	Bank of America	( , - ,	294	Chipotle Mexican Grill Inc	Morgan Stanley	806
		Merrill Lynch	31,611	(2,116)	Choice Hotels International	Bank of America	
,	Chemung Financial Corp	Morgan Stanley	569		Inc	Merrill Lynch	11,955
	Cheniere Energy Inc	HSBC	18,854	77		Bank of America	
. , ,	Cheniere Energy Inc	Morgan Stanley	(15,587)	(0.000)	Inc	Merrill Lynch	(435)
(38,708)	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America Merrill Lynch	6,193	(8,202)	Choice Hotels International Inc	Barclays Bank	1,066
(25.483)	Cherry Hill Mortgage	Merriii Lynch	0,193	1,614		Darciays Darik	1,000
(23,403)	Investment Corp (REIT)	Goldman Sachs	4,077	1,014	Inc	Barclays Bank	(210)
(10,018)	Cherry Hill Mortgage		, -	8,064	Choice Hotels International	•	,
, ,	Investment Corp (REIT)	HSBC	8,206		Inc	Goldman Sachs	(45,562)
(15,352)	Cherry Hill Mortgage			1,583	Choice Hotels International		
	Investment Corp (REIT)	Morgan Stanley	307		Inc	HSBC	(2,485)
(4,833)	Chesapeake Utilities Corp	Bank of America	40.040	698	ChoiceOne Financial	Bank of America	(4.040)
(9.676)	Chesapeake Utilities Corp	Merrill Lynch Goldman Sachs	19,042 34,183	211	Services Inc ChoiceOne Financial	Merrill Lynch	(1,640)
	Chesapeake Utilities Corp	HSBC	(46,658)	211	Services Inc	Goldman Sachs	(392)
( - , ,	Chesapeake Utilities Corp	Morgan Stanley	(8,686)	3,263	ChoiceOne Financial	Columnati Cacilo	(002)
	Chevron Corp	Bank of America	(0,000)	0,200	Services Inc	HSBC	(4,683)
(-,)	энэн ээгр	Merrill Lynch	(15,041)	754	ChoiceOne Financial		,
(8,522)	Chevron Corp	Barclays Bank	3,664		Services Inc	Morgan Stanley	(1,003)
(1,039)	Chevron Corp	Goldman Sachs	(1,704)	6,945	ChromaDex Corp	Bank of America	
	Chevron Corp	HSBC	(38,898)			Merrill Lynch	_
. , ,	Chevron Corp	Morgan Stanley	4,408	15,942	ChromaDex Corp	Goldman Sachs	_
, ,	Chewy Inc 'A'	Barclays Bank	(5,924)	30,988 3,625	ChromaDex Corp	HSBC	8,096
	Chewy Inc 'A'	Goldman Sachs	(25,966)	3,625	Church & Dwight Co Inc	Bank of America Merrill Lynch	(4,263)
,	Chewy Inc 'A' Chiasma Inc	Morgan Stanley Bank of America	(24,413)	12,502	Church & Dwight Co Inc	Barclays Bank	13,188
(23,201)	Ciliasilia ilic	Merrill Lynch	(6,048)	5,085	Church & Dwight Co Inc	Goldman Sachs	(7,522)
(35.854)	Chiasma Inc	Goldman Sachs	(8,605)	21,448	Church & Dwight Co Inc	HSBC	23,775
. , ,	Chiasma Inc	HSBC	(13,689)	8,277	Church & Dwight Co Inc	Morgan Stanley	8,277
(60,784)	Chiasma Inc	Morgan Stanley	(20,667)	2,301	Churchill Downs Inc	Bank of America	
1,562	Chicken Soup For The Soul	Bank of America				Merrill Lynch	(12,805)
	Entertainment Inc	Merrill Lynch	3,311	1,135	Churchill Downs Inc	Barclays Bank	(8,393)
1,991	Chicken Soup For The Soul	0.11	4.004	1,794	Churchill Downs Inc	Goldman Sachs	1,046
11 002	Entertainment Inc	Goldman Sachs	4,221	5,504	Churchill Downs Inc Churchill Downs Inc	Goldman Sachs HSBC	(9,984) (26,422)
11,993	Chicken Soup For The Soul Entertainment Inc	HSBC	16,330		Churchill Downs Inc	Morgan Stanley	28,308
4.332	Chicken Soup For The Soul	11000	10,000	5,754	Churchill Downs Inc	Morgan Stanley	(42,551)
.,	Entertainment Inc	Morgan Stanley	2,079	19,017	Chuy's Holdings Inc	Goldman Sachs	(7,417)
(80,051)	Chico's FAS Inc	Bank of America		9,867	Chuy's Holdings Inc	HSBC	296
		Merrill Lynch	(8,806)	22,618	Chuy's Holdings Inc	Morgan Stanley	(226)
	Chico's FAS Inc	Goldman Sachs	(1,240)	44,583	Cidara Therapeutics Inc	Goldman Sachs	(17,387)
,	Chico's FAS Inc	HSBC	6,621	2,544	Ciena Corp	Bank of America	400
	Chico's FAS Inc	Morgan Stanley	2,289	5.052	Ciona Corn	Merrill Lynch	432 4,750
7,147 741	Children's Place Inc Children's Place Inc	HSBC Morgan Stanley	75,258 (245)	5,053 40,540	Ciena Corp Ciena Corp	Barclays Bank Goldman Sachs	6,892
	Chimera Investment Corp	Bank of America	(243)	2,406	Ciena Corp	HSBC	3,441
(221,010)	(REIT)	Merrill Lynch	(13,624)	(14,433)	•	Morgan Stanley	(13,567)
(9,154)	Chimera Investment Corp	,	( -,- ,	(192)	· · · · · · · · · · · · · · · · · · ·	Barclays Bank	(872)
	(REIT)	Barclays Bank	(641)	6,213	Cigna Corp	Goldman Sachs	(42,373)
(47,375)	Chimera Investment Corp			(5,032)	Cigna Corp	Goldman Sachs	19,566
(00 -00)	(REIT)	Goldman Sachs	(2,842)	(363)	• .	HSBC	(102)
(82,590)	Chimera Investment Corp	LICDO	(77.040)	4,691	Cigna Corp	Morgan Stanley	21,297
(100 405)	(REIT) Chimera Investment Corp	HSBC	(77,242)	(1,690)		Morgan Stanley	(7,673)
(109,493)	(REIT)	Morgan Stanley	(7,665)	(4,563)	Cimarex Energy Co	Bank of America Merrill Lynch	(13,370)
80,490	Chimerix Inc	Bank of America	(1,000)	(5.650)	Cimarex Energy Co	Barclays Bank	3,729
,	- :: <del>=</del>	Merrill Lynch	16,903		Cimarex Energy Co	Goldman Sachs	(18,989)
17,932	Chimerix Inc	Morgan Stanley	(359)	(10,750)	0,	Morgan Stanley	7,095
2,984	Chinook Therapeutics Inc	Goldman Sachs	(1,761)	(6,404)	0.	Barclays Bank	(1,473)
1,840	Chinook Therapeutics Inc	HSBC	294	(2,443)	·	Goldman Sachs	4,837
4,665	Chinook Therapeutics Inc	Morgan Stanley	746	6,341	Cincinnati Financial Corp	Morgan Stanley	1,458
113	Chipotle Mexican Grill Inc	Bank of America	0.007	6,683	Cinemark Holdings Inc	Goldman Sachs	10,292
206	Chinatle Mayican Crill Inc	Merrill Lynch	2,367	34,658	Cinemark Holdings Inc	Morgan Stanley	4,852
206 1,231	Chipotle Mexican Grill Inc Chipotle Mexican Grill Inc	Barclays Bank Goldman Sachs	564 28,399	1,206	Cintas Corp	Bank of America	(7.400)
(36)	Chipotle Mexican Grill Inc	Goldman Sachs	20,399 402	1,564	Cintas Corp	Merrill Lynch Barclays Bank	(7,432) 5,458
98	Chipotle Mexican Grill Inc	HSBC	496	1,004	Omitae Corp	Darolays Dalik	5,458
	•		-				

continued

Workship   Description   Countryparty   United States continued   Country   United States   United Sta	Portiolio	of investments as	at 30 Noven					
Hodding   Description   Counterparty				appreciation/				appreciation/
United States continued   S72   Cinisa Corp	Holding	Description	Counterparty		Holding	Description	Counterparty	
Sept	riolaling	•	o o a mor party	005	riolaling	•	Counterparty	005
2,530   Cintus Corp   HSBC   (3,572)   A580   Cisar Harbors Inc   HSBC   A590   A591	527		Goldman Sachs	(3.636)	3 714		Goldman Sachs	4 643
3.417   Cintas Corp   Morgan Stanley   4.650		- · · · · · · · ·		* ' '	,			,
15.475   Cirrus Logic Inc   Bank of America   Sardinys Bank   Fig.				* ' '	,			
14,475		•		,	(9,184)	Clean Harbors Inc		
14,202   Cirrus Logic Inc   Barckys Bank   6707			Merrill Lynch	928	3,416	Cleanspark Inc	Goldman Sachs	5,978
12,000   Cirrus Logic Inc   Goldman Sachs   14,424   3,552   Clear Channel Outdoor   HSBC   34,248   Cirrus Logic Inc   Morgan Stanley   6,864   1,457   Clearfield Inc   Morgan Stanley   6,871   5,831   Cleaco Systems Inc   Goldman Sachs   1,442   20,335   Clearfield Inc   Morgan Stanley   6,871   1,835   Cleaco Systems Inc   Goldman Sachs   1,837   1,747   Cleavoster Paper Corp   Morgan Stanley   6,877   1,837   1,747   Cleavoster Paper Corp   Goldman Sachs   1,837   1,747   Cleavoster Paper Corp   Goldman Sachs   1,837   1,747   Cleavoster Paper Corp   Goldman Sachs   6,848   1,457   Cleavoster Paper Corp   Goldman Sachs   6,848   1,442   Goldman Sachs   6,848   Goldman Sac	,		Barclays Bank	7,273	51,953	Clear Channel Outdoor		
8,244   Girrus Logic Inc	,		•	, ,		•	HSBC	21,561
3,424   Cirrus Logic Inc	,	S .			3,552			500
3,651   Cirrus Logic Inc   Bank of America   B	,	9			44 457	o e	,	
19,336   Cisco Systems Inc		9		· ·				,
19,336   Cisco Systems Inc	,	9		1,434	,			
19,336   Cisco Systems Inc   Coldman Sachs   1,837	3,031	Cisco Gysteriis inc		554	,			0,071
6,973   Cisco Systems Inc	19,336	Cisco Systems Inc	-		.,	отом таке таке		(2,586)
(18,155) Citi Trends Inc Merrill Lynch Morgan Stanley (1,333) (10,394) Citi Trends Inc Goldman Sachs (39,342) (10,285) Citalway Energy Inc 'A' (19,809) Citi Trends Inc Goldman Sachs (39,342) (14,523) Citigroup Inc Goldman Sachs (8,686) (14,022) Citigroup Inc Goldman Sachs (8,686) (11,402) Citigroup Inc Morgan Stanley (1,723) (18,1172) Citigroup Inc Morgan Stanley (1,724) (18,1172) Citizens & Northern Corp Morgan Stanley (1,724) (18,1172) Citizens & Northern Corp Barciays Bank (3,164) (19,307) Citizens Financial Group Inc (1,164) (19,307) Citizens Financial Group Inc (1,164) (19,308) Citizens Financial Group Inc (1,164) (19,307) Citizens Financial Group Inc (1,164) (19,307) Citizens Financial Group Inc (1,164) (19,308) Citizens Financial Group Inc (1,164) (19,308) Citizens Financial Group Inc (1,164) (19,307) Citizens Financial Group Inc (1,164) (19,307) Citizens Financial Group Inc (1,164) (19,308) Citizens Financial Group Inc (1,164)			HSBC	· ·	9,583	Clearwater Paper Corp	•	,
19,890   Citi Trends Inc	65,973	Cisco Systems Inc	Morgan Stanley	65,643	8,130	Clearwater Paper Corp	HSBC	23,740
(19.80) Cili Trends Inc	(18,155)	Citi Trends Inc	Bank of America					(4,333)
(6,078)   (Iligroup Inc   Barclays Bank   40,519   (68,234)   (1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(			•			, ,,		
14,523   Citigroup Inc   Goldman Sachs   86,858   20,009   Cileveland-Cliffs Inc   Bank of America   Merrill Lynch   16,201   Cileveland-Cliffs Inc   Bark of America   Merrill Lynch   17,378   Morgan Stanley   15,738   33,915   Cileveland-Cliffs Inc   Goldman Sachs   74,952   Morgan Stanley   18,000   Cilizens & Northern Corp   9,878   Cilizens & Northern Corp   1,876   Cilizens & Northern Corp   1,876   Cilizens & Northern Corp   1,876   Cilizens Financial Group Inc   Bank of America   Merrill Lynch   1,401   Cilizens Financial Group Inc   Cilizens Financial Group						, ,,		
11,402 Ciligroup Inc				. , ,		, ,,		* ' '
11,402   Citigroup Inc   Citigroup Inc   Citigroup Inc   Morgan Stanley   61,772   61,738   5,641   Citigroup Inc   Morgan Stanley   15,738   33,915   Cieveland-Cliffs Inc   Goldman Sachs   74,952   43,97   61,972   Citizens & Northern Corp   9,878   Citizens & Northern Corp   9,878   Citizens & Northern Corp   9,878   Citizens Financial Group Inc   Morgan Stanley   Bank of America   Merrill Lynch   Morgan Stanley   Morgan St		• .	,			, ,,		(8,180)
Carrier   Carr		• .		· ·	20,009	Cleveland-Cliffs Inc		44 220
6.641   Citigroup Inc   Morgan Stanley   6.1738   33.915   Cleveland-Cliffs Inc   Goldman Sachs   74.952     (9.307)   Citizens & Northern Corp   9.876   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.307)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.419)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.417)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.417)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.417)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.428)   Citizens Financial Group Inc   Morgan Stanley   6.304     (9.428)   Citizens Financial Group Inc   Morgan Stanley   Morgan Stanley   6.304     (9.428)   Citizens Financial Group Inc   Morgan Stanley   Morgan					16 201	Cleveland-Cliffs Inc	•	
Bank of America   Sale   Sal	. , ,	0 1	,				•	
Merrill Lynch   37,278   42,474   Cleveland-Cliffs Inc   Morgan Stanley   54,367   9,876   Clitzens Financial Group Inc   Bank of America   Merrill Lynch   7,705   24,107   Clipper Realty Inc (REIT)   Morgan Stanley   5,367   4,556   Morgan Stanley   6,177   Clitzens Financial Group Inc   Barclays Bank   14,041   Clitzens Financial Group Inc   Barclays Bank   14,041   Clitzens Financial Group Inc   Barclays Bank   14,041   Clitzens Financial Group Inc   Clitz				10,700				
9,307   Citizens & Northern Corpu   Norgan Stanley   Sank of America   Sank of Ame	(01,112)	Chizone a Horaton Corp		37.278	,			
9,876   Citizens Financial Group Inc   Bank of America   Merrill Lynch   Citizens Financial Group Inc   Citizens Financial	(9,307)	Citizens & Northern Corp	•					,,,,,
Care	9,878	Citizens Financial Group Inc	Bank of America	,			Merrill Lynch	2,596
Merrill Lynch			Merrill Lynch	7,705	24,107	Clipper Realty Inc (REIT)	Goldman Sachs	5,304
24,634   Citizens Financial Group Inc   Barclays Bank   4,041   Gitzens Financial Group Inc   Citizens Financial Group Inc   Citizens Financial Group Inc   Coldman Sachs   34,898   Citizens Financial Group Inc   Coldman Sachs   2,643   7,642   Clorox Co   Goldman Sachs   36,768   Citizens Financial Group Inc   Coldman Sachs   2,643   7,642   Clorox Co   Goldman Sachs   36,768   Citizens Financial Group Inc   Goldman Sachs   2,643   7,642   Clorox Co   Goldman Sachs   36,809   Citizens Financial Group Inc   Goldman Sachs   2,643   7,642   Clorox Co   Goldman Sachs   36,768   Citizens Financial Group Inc   Goldman Sachs   2,643   7,642   Clorox Co   Goldman Sachs   36,809   Citizens Financial Group Inc   Goldman Sachs   4,600   Clorox Co	(4,919)	Citizens Financial Group Inc			,		HSBC	
(5,177)   Citizens Financial Group Inc   Goldman Sachs   34,898   616   Clorox Co   Barclays Bank   1,773			•	* ' '	,			8,916
44,741   Citizens Financial Group Inc   Goldman Sachs   34,888   616   Clorox Co   Barclays Bank   1,773   Goldman Sachs   24,293   Citizens Financial Group Inc   Goldman Sachs   13,847   8,606   Clorox Co   HSBC   63,809   Goldman Sachs   13,847   8,606   Clorox Co   HSBC   Goldman Sachs   63,809   Goldman Sachs	,		•	· ·	979	Clorox Co		0.40
(2,280)   Citizens Financial Group Inc   Coldman Sachs   2,643   24,293   Citizens Financial Group Inc   Morgan Stanley   13,847   8,606   Clorox Co   HSBC   63,809   (19,857)   Citizens Financial Group Inc   Morgan Stanley   (11,318)   9,858   Clorox Co   Morgan Stanley   5,422   (13,400)   Cloudera Inc   Bank of America   Merrill Lynch   977   (13,400)   Cloudera Inc   Bank of America   Merrill Lynch   (12,993)   (13,400)   Cloudera Inc   Bank of America   Merrill Lynch   (14,521)   Clitizens Inc   Bank of America   Merrill Lynch   (14,521)   Clitizens Inc   Bank of America   Merrill Lynch   (14,557)   Clitizens Inc   Bank of America   Merrill Lynch   (17,557)   Clitix Systems Inc   Barclays Bank   (22,292)   Clitix Systems Inc   Goldman Sachs   (2,652)   Clitix Systems Inc   Goldman Sachs   (2,552)   Clity Holding Co   Bank of America   Merrill Lynch   (2,510)   Clity Holding Co   Bank of America   Merrill Lynch   (2,510)   Clity Holding Co   Bank of America   Merrill Lynch   (2,510)   Clity Holding Co   Bank of America   Merrill Lynch   (2,510)   Clity Holding Co   Bank of America   Merrill Lynch   (2,510)   Clity Holding Co   HSBC   Goldman Sachs   (2,543)   Clity Holding Co   HSBC   Goldman Sachs   (2,552)   Clity Holding Co   HSBC   Goldman Sachs   (2,543)   Clity Holding Co   HSBC   Goldman Sachs   (2,5			•	· ·	010	Claren Ca	•	
24,233   Citizens Financial Group Inc (944)   Citizens Financial Group Inc (945)   Goldman Sachs (9,868)   Goldman Sachs (13,840)   Goldman Sachs (14,520)   Gol				· ·			•	,
(19,857) Citizens Financial Group Inc (944) Citizens Holding Co Bank of America Merrill Lynch (957) Citizens Holding Co Goldman Sachs 5,814 (15,663) Cloudera Inc Goldman Sachs (21,998) (4,152) Citizens Inc Bank of America Merrill Lynch (42) (16,557) Cloudera Inc Goldman Sachs (21,998) (4,152) Citizens Inc Bank of America Merrill Lynch (42) (16,557) Cloudera Inc Goldman Sachs (21,998) (4,152) Citizens Inc Bank of America Merrill Lynch (42) (16,557) Cloudera Inc Goldman Sachs (21,998) (16,152) Citizens Inc Bank of America Merrill Lynch (42) (17,357) (16,152) Citrix Systems Inc Bank of America Merrill Lynch (3,874) Citrix Systems Inc Bank of America Merrill Lynch (2,510) (11,512) Citrix Systems Inc Bank of America Merrill Lynch (2,510) Citrix Systems Inc Bank of America Merrill Lynch (2,510) Citrix Systems Inc Bank of America Merrill Lynch (2,510) Citrix Systems Inc Goldman Sachs (2,652) (2,510) City Holding Co Bank of America Merrill Lynch (2,510) City Holding Co Goldman Sachs (2,552) (1,512) City Holding Co HSBC (4,149) (1,512) City Holding Co Goldman Sachs (4,149) (1,512) City Holding Co HSBC (4,149) (1,512) City Holding Co HSBC (4,149) (1,512) City Holding Co Goldman Sachs (4,149) (1,512) City Holding Co Goldman Sachs (4,149) (1,512) City Holding Co HSBC (4,149) (1,512) City Holding C	,				,			,
(944)   Citizens Holding Co   Bank of America   Merrill Lynch   977					,			
Merrill Lynch   977				(11,010)	,		,	0,
(503) Citizens Holding Co HSBC (189) (23,155) Cloudera Inc Goldman Sachs (21,998) (4,152) Citizens Inc Bank of America Merrill Lynch (42) (79,709) Cloudera Inc HSBC (17,803) (50,216) (81,768) Citizens Inc HSBC (24,673) 1,538 Cloudflare Inc 'A' Barclays Bank 13,488 (48,215) Citizens Inc Bank of America Merrill Lynch (3,874) (17,357) 216 Cloudflare Inc 'A' Goldman Sachs 2,229 (1,160) Citrix Systems Inc Bank of America Merrill Lynch (22,652) (17,1310) Clovis Oncology Inc Goldman Sachs (6,873) (15,152) Citix Systems Inc Goldman Sachs (22,652) (27,74 Clovis Oncology Inc Goldman Sachs (15,055) (15,152) Citix Systems Inc Goldman Sachs (2,652) (27,74 Clovis Oncology Inc Goldman Sachs (15,055) (15,152) Citrix Systems Inc Goldman Sachs (2,652) (27,74 Clovis Oncology Inc Goldman Sachs (15,055) (15,152) Citrix Systems Inc Goldman Sachs (2,652) (27,74 Clovis Oncology Inc Goldman Sachs (15,055) (15,152) Citrix Systems Inc Goldman Sachs (2,652) (27,74 Clovis Oncology Inc Goldman Sachs (15,055) (15,152)	( )	3		977	( 1, 11,			(12,993)
(4,152) Citizens Inc Bank of America Merrill Lynch (42) (79,709) Cloudera Inc Morgan Stanley (50,216) (81,768) Citizens Inc HSBC (24,673) 1,538 Cloudflare Inc 'A' Barclays Bank 13,488 (48,215) Citizens Inc Morgan Stanley (17,357) 216 Cloudflare Inc 'A' Goldman Sachs 2,229 (1,160) Citrix Systems Inc Bank of America Merrill Lynch (3,874) 4,986 Cloudflare Inc 'A' Morgan Stanley 43,727 (1,160) Citrix Systems Inc Barclays Bank (22,292) 11,310 Clovis Oncology Inc Goldman Sachs 6,899 (13,429) Citrix Systems Inc Goldman Sachs (2,652) 27,974 Clovis Oncology Inc Morgan Stanley (1,505) Citrix Systems Inc Morgan Stanley (2,510) Citrix Systems Inc Stanley (2,510) Citrix Systems Inc Morgan Stanley (2,510) Citrix Systems Inc Stanley (2,510) Citrix S	(6,957)	Citizens Holding Co	Goldman Sachs	5,814	(15,663)	Cloudera Inc	Barclays Bank	(9,868)
Merrill Lynch	(503)	Citizens Holding Co	HSBC	(189)	(23,155)	Cloudera Inc	Goldman Sachs	(21,998)
(81,768)         Citizens Inc         HSBC         (24,673)         1,538         Cloudflare Inc 'A'         Barclays Bank         13,488           (48,215)         Citizens Inc         Morgan Stanley         (17,357)         216         Cloudflare Inc 'A'         Goldman Sachs         2,229           (1,160)         Citrix Systems Inc         Bank of America         Merrill Lynch         (3,874)         19,712         Clovis Oncology Inc         Goldman Sachs         6,899           (13,429)         Citrix Systems Inc         Goldman Sachs         (2,652)         22,992         11,310         Clovis Oncology Inc         Goldman Sachs         6,899           (17,41)         Citrix Systems Inc         Morgan Stanley         (2,510)         2,944         Clovis Oncology Inc         Morgan Stanley         16,505           (15,12)         Citrix Systems Inc         Morgan Stanley         (2,510)         2,084         CMC Materials Inc         Bank of America         Merrill Lynch         24,783           (32,370)         City Holding Co         Goldman Sachs         70,597         (4,012)         CMC Materials Inc         HSBC         64,152           (5,993)         City Holding Co         Morgan Stanley         20,853         3,544         CMC Materials Inc         Morgan Stanley         18,	(4,152)	Citizens Inc			. , ,			, , ,
(48,215)         Citizens Inc         Morgan Stanley         (17,357)         216         Cloudflare Inc 'A'         Goldman Sachs         2,229           (1,160)         Citrix Systems Inc         Bank of America Merrill Lynch         (3,874)         19,712         Clovis Oncology Inc         Goldman Sachs         6,899           (13,429)         Citrix Systems Inc         Barclays Bank         (22,292)         11,310         Clovis Oncology Inc         HSBC         6,673           (794)         Citrix Systems Inc         Goldman Sachs         (2,652)         27,974         Clovis Oncology Inc         Morgan Stanley         16,505           (1,512)         Citrix Systems Inc         Morgan Stanley         (2,510)         2,084         CMC Materials Inc         Bank of America           (10,890)         City Holding Co         Bank of America         Merrill Lynch         24,543         2,113         CMC Materials Inc         Goldman Sachs         22,331           (32,370)         City Holding Co         HSBC         4,149         3,544         CMC Materials Inc         HSBC         64,152           (5,993)         City Holding Co         Morgan Stanley         20,853         (3,451)         CMC Materials Inc         Morgan Stanley         (8,144)           22,184         Civista B	(0.4.=00)		•					
Citrix Systems Inc							•	
Merrill Lynch				(17,357)				
(13,429)         Citrix Systems Inc         Barclays Bank         (22,292)         11,310         Clovis Oncology Inc         HSBC         6,673           (794)         Citrix Systems Inc         Goldman Sachs         (2,652)         27,974         Clovis Oncology Inc         Morgan Stanley         16,505           (1,512)         Citrix Systems Inc         Morgan Stanley         (2,510)         2,084         CMC Materials Inc         Morgan Stanley         24,783           (10,890)         City Holding Co         Bank of America         Merrill Lynch         24,543         2,113         CMC Materials Inc         Goldman Sachs         22,331           (32,370)         City Holding Co         HSBC         4,149         3,544         CMC Materials Inc         HSBC         25,374           (16,165)         City Holding Co         Morgan Stanley         20,853         (3,451)         CMC Materials Inc         Morgan Stanley         (8,144)           22,184         Civista Bancshares Inc         Bank of America         Merrill Lynch         2,440         3,347         CME Group Inc         Barclays Bank of America           17,972         Civista Bancshares Inc         HSBC         24,870         2,950         CME Group Inc         Barclays Bank         (2,357)           (29,130)	(1,160)	Citrix Systems inc		(3.874)				
(794)         Citrix Systems Inc         Goldman Sachs (1,512)         (2,652)         27,974         Clovis Oncology Inc (1,512)         Morgan Stanley         10,505           (1,512)         Citrix Systems Inc (10,890)         Citrix Systems Inc (10,890)         Morgan Stanley         (2,510)         2,084         CMC Materials Inc (10,890)         Bank of America (10,890)         Merrill Lynch (10,900)         24,783           (32,370)         City Holding Co (5,993)         Goldman Sachs (70,597)         (4,012)         CMC Materials Inc (10,100)         HSBC (10,100)         64,152           (5,993)         City Holding Co (10,100)         HSBC (10,100)         4,149 (10,100)         3,544 (10,100)         CMC Materials Inc (10,100)         HSBC (10,100)         25,374 (10,100)         CMC Materials Inc (10,100)         Morgan Stanley (10,100)         (10,100)         Morgan Stanley (10,100)	(13 429)	Citrix Systems Inc			,	0,		
(1,512)         Citrix Systems Inc         Morgan Stanley         (2,510)         2,084         CMC Materials Inc         Bank of America Merrill Lynch         24,783           (10,890)         City Holding Co         Bank of America Merrill Lynch         24,543         2,113         CMC Materials Inc         Goldman Sachs         22,331           (32,370)         City Holding Co         Goldman Sachs         70,597         (4,012)         CMC Materials Inc         HSBC         64,152           (5,993)         City Holding Co         HSBC         4,149         3,544         CMC Materials Inc         HSBC         25,374           (16,165)         City Holding Co         Morgan Stanley         20,853         (3,451)         CMC Materials Inc         Morgan Stanley         (8,144)           22,184         Civista Bancshares Inc         Bank of America Merrill Lynch         2,440         3,347         CME Group Inc         Bank of America Merrill Lynch         16,367           17,972         Civista Bancshares Inc         Goldman Sachs         1,977         Amerill Lynch         16,367           37,821         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         <						6,		
City Holding Co	, ,	,				0,		10,000
(32,370)         City Holding Co         Goldman Sachs         70,597         (4,012)         CMC Materials Inc         HSBC         64,152           (5,993)         City Holding Co         HSBC         4,149         3,544         CMC Materials Inc         HSBC         25,374           (16,165)         City Holding Co         Morgan Stanley         20,853         (3,451)         CMC Materials Inc         Morgan Stanley         (8,144)           22,184         Civista Bancshares Inc         Bank of America         7,629         CMC Materials Inc         Morgan Stanley         18,004           17,972         Civista Bancshares Inc         Goldman Sachs         1,977         Merrill Lynch         16,367           37,821         Civista Bancshares Inc         HSBC         24,870         2,950         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         (2,357)           (29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         G	,	-		( , , ,	_,,			24,783
(5,993)         City Holding Co         HSBC         4,149         3,544         CMC Materials Inc         HSBC         25,374           (16,165)         City Holding Co         Morgan Stanley         20,853         (3,451)         CMC Materials Inc         Morgan Stanley         (8,144)           22,184         Civista Bancshares Inc         Bank of America         Merrill Lynch         2,440         3,347         CME Group Inc         Bank of America         Merrill Lynch         18,004           17,972         Civista Bancshares Inc         Goldman Sachs         1,977         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         (2,357)           (29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fue			Merrill Lynch	24,543	2,113	CMC Materials Inc	Goldman Sachs	22,331
(16,165) City Holding Co	(32,370)	City Holding Co	Goldman Sachs	70,597	(4,012)	CMC Materials Inc	HSBC	64,152
22,184 Civista Bancshares Inc Merrill Lynch 2,440 3,347 CME Group Inc Bank of America Merrill Lynch 16,367 37,821 Civista Bancshares Inc Goldman Sachs 1,977 Merrill Lynch 24,870 2,950 CME Group Inc Barclays Bank 14,396 24,263 Civista Bancshares Inc Morgan Stanley 21,109 (483) CME Group Inc Barclays Bank (2,357) (29,130) Clarus Corp HSBC 32,440 1,531 CME Group Inc Goldman Sachs 7,487 (80,882) Clarus Corp Morgan Stanley (13,750) (1,250) CME Group Inc Goldman Sachs (5,956) (26,205) Clean Energy Fuels Corp Bank of America Merrill Lynch (42,452) 1,937 CME Group Inc Morgan Stanley 9,453 (116,565) Clean Energy Fuels Corp Morgan Stanley (9,540) 20,101 CMS Energy Corp Bank of America Merrill Lynch (85,630) CMS CMS Energy Corp Barclays Bank 11,690				· ·	3,544	CMC Materials Inc	HSBC	25,374
Merrill Lynch   2,440   3,347   CME Group Inc   Bank of America				20,853			Morgan Stanley	
17,972         Civista Bancshares Inc         Goldman Sachs         1,977         Merrill Lynch         16,367           37,821         Civista Bancshares Inc         HSBC         24,870         2,950         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         (2,357)           (29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fuels Corp         Bank of America         2,750         CME Group Inc         HSBC         30,938           (116,565)         Clean Energy Fuels Corp         HSBC         (65,092)         (3,190)         CME Group Inc         Morgan Stanley         9,453           (22,715)         Clean Energy Fuels Corp         HSBC         (9,540)         20,101         CMS Energy Corp         Bank of America         Merrill Lynch         (85,630)           2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         3,741	22,184	Civista Bancshares Inc		0.440				18,004
37,821         Civista Bancshares Inc         HSBC         24,870         2,950         CME Group Inc         Barclays Bank         14,396           24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         (2,357)           (29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fuels Corp         Bank of America         2,750         CME Group Inc         HSBC         30,938           (116,565)         Clean Energy Fuels Corp         HSBC         (65,092)         (3,190)         CME Group Inc         Morgan Stanley         9,453           (22,715)         Clean Energy Fuels Corp         Morgan Stanley         (9,540)         20,101         CMS Energy Corp         Bank of America         Merrill Lynch         (85,630)           2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         3,741         32,473         CMS Energy Corp         Barclays Bank         11,690	47.070	Christa Danashana Inc	•		3,347	CME Group Inc		40.007
24,263         Civista Bancshares Inc         Morgan Stanley         21,109         (483)         CME Group Inc         Barclays Bank         (2,357)           (29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fuels Corp         Bank of America         2,750         CME Group Inc         HSBC         30,938           (116,565)         Clean Energy Fuels Corp         HSBC         (65,092)         (3,190)         CME Group Inc         Morgan Stanley         9,453           (22,715)         Clean Energy Fuels Corp         Morgan Stanley         (9,540)         20,101         CMS Energy Corp         Bank of America         Merrill Lynch         (85,630)           2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         3,741         32,473         CMS Energy Corp         Barclays Bank         11,690					0.050	0145 0	•	
(29,130)         Clarus Corp         HSBC         32,440         1,531         CME Group Inc         Goldman Sachs         7,487           (80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fuels Corp         Bank of America         2,750         CME Group Inc         HSBC         30,938           (116,565)         Clean Energy Fuels Corp         HSBC         (65,092)         (3,190)         CME Group Inc         Morgan Stanley         9,453           (22,715)         Clean Energy Fuels Corp         Morgan Stanley         (9,540)         20,101         CMS Energy Corp         Bank of America         Merrill Lynch         (85,630)           2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         3,741         32,473         CMS Energy Corp         Barclays Bank         11,690						·	•	
(80,882)         Clarus Corp         Morgan Stanley         (13,750)         (1,250)         CME Group Inc         Goldman Sachs         (5,956)           (26,205)         Clean Energy Fuels Corp         Bank of America         2,750         CME Group Inc         HSBC         30,938           (116,565)         Clean Energy Fuels Corp         HSBC         (65,092)         (3,190)         CME Group Inc         Morgan Stanley         (15,567)           (22,715)         Clean Energy Fuels Corp         Morgan Stanley         (9,540)         20,101         CMS Energy Corp         Bank of America         Merrill Lynch         (85,630)           2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         3,741         32,473         CMS Energy Corp         Barclays Bank         11,690							•	
(26,205) Clean Energy Fuels Corp Bank of America Merrill Lynch (42,452) 1,937 CME Group Inc Morgan Stanley 9,453 (116,565) Clean Energy Fuels Corp HSBC (65,092) (3,190) CME Group Inc Morgan Stanley (15,567) CME Group Inc M		•				•		
Merrill Lynch   (42,452)   1,937   CME Group Inc   Morgan Stanley   9,453				(10,700)		·		
(116,565) Clean Energy Fuels Corp (22,715) Clean Energy Fuels Corp Morgan Stanley (9,540) 20,101 CMS Energy Corp Bank of America Merrill Lynch (85,630) CMS Energy Corp Bank of America Merrill Lynch (85,630) Say, 741 Say, 741 Say, 742 CMS Energy Corp Bank of America Merrill Lynch (85,630) Say, 741 Say, 743 CMS Energy Corp Barclays Bank (11,690)	(==,=00)			(42,452)		·		
(22,715) Clean Energy Fuels Corp Morgan Stanley (9,540) 20,101 CMS Energy Corp Bank of America Merrill Lynch (85,630)  Merrill Lynch 3,741 32,473 CMS Energy Corp Bark of America Merrill Lynch (85,630)	(116,565)	Clean Energy Fuels Corp				·		
2,993         Clean Harbors Inc         Bank of America         Merrill Lynch         (85,630)           Merrill Lynch         3,741         32,473         CMS Energy Corp         Barclays Bank         11,690					,	·		, , /
	2,993	Clean Harbors Inc					Merrill Lynch	(85,630)
1,6/8 Clean Harbors Inc Barclays Bank 1,393	4.070	Observation to the state of	-		32,473	CMS Energy Corp	Barclays Bank	11,690
	1,678	Clean Harbors Inc	barciays Bank	1,393				

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Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countownout	(depreciation)	Halding	Description	Countownout	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
47 210	United States continued CMS Energy Corp	Coldman Sacha	(201 115)	4 626	United States continued Cognizant Technology		
47,210 12,845	CMS Energy Corp	Goldman Sachs HSBC	(201,115) (55,747)	4,626	Solutions Corp 'A'	Barclays Bank	4,256
95,254	CMS Energy Corp	Morgan Stanley	34,291	(4 184)	Cognizant Technology	Darciays Darik	4,230
18,359	CNA Financial Corp	Bank of America	04,201	(4,104)	Solutions Corp 'A'	HSBC	(17,740)
.0,000	C. U. C. Mariolai Golp	Merrill Lynch	(14,870)	(14.080)	Cognizant Technology		(,)
13,368	CNA Financial Corp	Barclays Bank	(1,203)	, , ,	Solutions Corp 'A'	Morgan Stanley	(12,954)
39,231	CNA Financial Corp	Goldman Sachs	(31,777)	16,083	Cohen & Steers Inc	Bank of America	
9,310	CNA Financial Corp	HSBC	1,210			Merrill Lynch	55,004
	CNA Financial Corp	Morgan Stanley	(592)	8,565	Cohen & Steers Inc	Goldman Sachs	29,292
(1,342)	CNB Financial Corp	Bank of America	(4.055)	11,747	Cohen & Steers Inc	HSBC	56,881
(0.004)	OND Et and all Ones	Merrill Lynch	(1,355)	13,005	Cohen & Steers Inc	Morgan Stanley	7,673
	CNB Financial Corp	Goldman Sachs	(8,387)	(536)	Coherent Inc	Bank of America Merrill Lynch	(868)
	CNB Financial Corp	HSBC Margan Stanlay	(5,696)	367	Coherent Inc	Bank of America	(606)
	CNB Financial Corp CNO Financial Group Inc	Morgan Stanley Bank of America	(6,140)	307	Conerent inc	Merrill Lynch	595
9,514	CNO I mancial Group inc	Merrill Lynch	8,155	3,610	Coherent Inc	Barclays Bank	(4,765)
90,408	CNO Financial Group Inc	Goldman Sachs	78,655	,	Coherent Inc	Goldman Sachs	(1,134)
21,493	CNO Financial Group Inc	HSBC	15,588	1,092	Coherent Inc	Goldman Sachs	(1,272)
16,746	CNO Financial Group Inc	Morgan Stanley	9,545		Coherent Inc	HSBC	24,737
,	CNX Resources Corp	Morgan Stanley	(5,277)		Coherent Inc	Morgan Stanley	2,677
59	Coastal Financial Corp	Bank of America	(-, ,	22,181	Coherus Biosciences Inc	Bank of America	
	·	Merrill Lynch	42			Merrill Lynch	4,880
19,735	Coastal Financial Corp	HSBC	16,324	16,300	Coherus Biosciences Inc	HSBC	849
26,146	Coastal Financial Corp	Morgan Stanley	(5,752)	17,550	Coherus Biosciences Inc	Morgan Stanley	(4,212)
(680)	Coca-Cola Co	Bank of America		(5,552)	Cohu Inc	Bank of America	(
		Merrill Lynch	1,632	(40.500)		Merrill Lynch	(2,720)
	Coca-Cola Co	Goldman Sachs	46,041		Cohu Inc	HSBC	(48,984)
	Coca-Cola Co	HSBC	2,085		Cohu Inc	Morgan Stanley Bank of America	(19,206)
,	Coca-Cola Co Coca-Cola Consolidated Inc	Morgan Stanley Goldman Sachs	76,364 2,883	11,384	Colfax Corp	Merrill Lynch	20,150
, ,	Coca-Cola Consolidated Inc	HSBC	(6,887)	588	Colfax Corp	Barclays Bank	(147)
. , ,	Coca-Cola Consolidated Inc	Morgan Stanley	4,679	14,194	Colfax Corp	Goldman Sachs	25,123
	Coda Octopus Group Inc	Goldman Sachs	(6,674)	12,484	Colfax Corp	HSBC	26,965
	Coda Octopus Group Inc	HSBC	(8,981)	24,075	Colfax Corp	Morgan Stanley	(6,019)
,	Coda Octopus Group Inc	Morgan Stanley	(837)		Colgate-Palmolive Co	Bank of America	
	Codexis Inc	Bank of America	, ,			Merrill Lynch	3,122
, , ,		Merrill Lynch	(25,543)	, ,	Colgate-Palmolive Co	Barclays Bank	(203)
	Codexis Inc	Goldman Sachs	(28,804)		Colgate-Palmolive Co	Goldman Sachs	243
(27,044)	Codexis Inc	HSBC	(20,950)	. , ,	Colgate-Palmolive Co	HSBC	(34,799)
3,427	Co-Diagnostics Inc	Goldman Sachs	(155)	22,864	Colgate-Palmolive Co	HSBC	69,049
(9,544)	Codorus Valley Bancorp Inc	Bank of America	(4.404)		Colgate-Palmolive Co	Morgan Stanley	(3,788)
(0.404)	Outro Malla Barranta	Merrill Lynch	(4,104)	, ,	Collectors Universe Inc	Goldman Sachs	(5,129)
. , ,	Codorus Valley Bancorp Inc	Goldman Sachs	(4,068)		Collectors Universe Inc Collectors Universe Inc	HSBC Morgan Stanley	(17,005) (43,550)
	Codorus Valley Bancorp Inc Codorus Valley Bancorp Inc	HSBC Margan Stanlay	(18,345)		Collegium Pharmaceutical	Morgan Stanley	(43,330)
. , ,	Codorus valley Bancorp inc	Morgan Stanley Bank of America	(3,985)	(10,400)	Inc	Goldman Sachs	(1,662)
(9,201)	Coedi Willing IIIC	Merrill Lynch	5,550	(16 089)	Collegium Pharmaceutical	Columbia Caono	(1,002)
(49 649)	Coeur Mining Inc	HSBC	19,038	(10,000)	Inc	HSBC	(8,407)
,	Coeur Mining Inc	Morgan Stanley	1,406	(8,022)	Collegium Pharmaceutical		(-, - ,
11,374	Cogent Biosciences Inc	Bank of America	.,	, ,	Inc	Morgan Stanley	(6,337)
,	3	Merrill Lynch	(5,346)	4,354	Colony Bankcorp Inc	Bank of America	
6,735	Cogent Biosciences Inc	Goldman Sachs	(3,165)			Merrill Lynch	2,248
2,402	Cogent Communications	Bank of America		9,440	Colony Bankcorp Inc	Goldman Sachs	3,962
	Holdings Inc	Merrill Lynch	(10,113)	20,380	Colony Bankcorp Inc	HSBC	12,295
4,196	Cogent Communications			9,812	Colony Bankcorp Inc	Morgan Stanley	4,219
	Holdings Inc	Barclays Bank	1,343	(11,950)		Barclays Bank	(2,032)
13,593	Cogent Communications	0-1-1	(44.004)		Colony Capital Inc (REIT)	Goldman Sachs	(1,050)
7 210	Holdings Inc	Goldman Sachs	(41,904)	(25,129) 87,655	Colony Capital Inc (REIT) Colony Capital Inc (REIT)	HSBC HSBC	(16,585) 14,901
7,310	Cogent Communications Holdings Inc	HSBC	2,339		Colony Capital Inc (REIT)	Morgan Stanley	(3,463)
3 615	Cogent Communications	HODO	2,559	115,097	Colony Capital Inc (REIT)	Morgan Stanley	19,566
5,015	Holdings Inc	Morgan Stanley	1,157		Colony Credit Real Estate	Bank of America	10,000
(1.575)	Cogent Communications	morgan otamoy	1,101	(0,007)	Inc (REIT)	Merrill Lynch	(1,184)
( -, 0 )	Holdings Inc	Morgan Stanley	(504)	(19,822)	Colony Credit Real Estate	. <b>y</b>	( . , )
(701)	Cognex Corp	Bank of America	( 7)	, , ,,	Inc (REIT)	Goldman Sachs	(2,379)
` '		Merrill Lynch	(1,332)	(21,535)	Colony Credit Real Estate		
(4,955)	Cognex Corp	Barclays Bank	(17,206)		Inc (REIT)	HSBC	(14,092)
	Cognex Corp	Goldman Sachs	(7,217)	(44,318)	Colony Credit Real Estate		
(2,661)	Cognex Corp	Morgan Stanley	(9,526)		Inc (REIT)	Morgan Stanley	3,989

continued

rortiono	of investments as	at 50 Novem	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(13,356)	Columbia Banking System	Bank of America		16,108	Commercial Metals Co	Barclays Bank	(4,510)
	Inc	Merrill Lynch	25,644	22,794	Commercial Metals Co	Goldman Sachs	(28,948)
(5,817)	Columbia Banking System			97,802	Commercial Metals Co	HSBC	(3,113)
	Inc	Goldman Sachs	11,169	46,018	Commercial Metals Co	Morgan Stanley	(12,885)
(29,769)	Columbia Banking System	11000	(0.070)	(56,358)	Commercial Vehicle Group		
(00.700)	Inc	HSBC	(3,870)	10.070	Inc	HSBC	(13,526)
(39,788)	Columbia Banking System Inc	Morgan Stanley	(597)	16,876	CommScope Holding Co Inc CommScope Holding Co Inc	Barclays Bank	6,244
(39 395)	Columbia Financial Inc	Bank of America	(597)	. , ,	CommScope Holding Co Inc	Goldman Sachs HSBC	(2,281) (4,462)
(00,000)		Merrill Lynch	3,152		CommScope Holding Co Inc	Morgan Stanley	(8,405)
(57,549)	Columbia Financial Inc	Goldman Sachs	4,604	(1,082)		Bank of America	(0,100)
(112,803)	Columbia Financial Inc	HSBC	(70,758)	( -, /	Inc	Merrill Lynch	95
(76,433)	Columbia Financial Inc	Morgan Stanley	(9,936)	(15,768)	Community Bank System	•	
(41,928)	Columbia Property Trust Inc	Bank of America			Inc	Goldman Sachs	26,058
	(REIT)	Merrill Lynch	(35,639)	(17,375)	Community Bank System		
10,837	' '	Bank of America	0.044		Inc	HSBC	(2,131)
(04.005)	(REIT)	Merrill Lynch	9,211	(31,561)	Community Bank System		(=)
(21,325)	Columbia Property Trust Inc	Goldman Sachs	(10 126)	00.007	Inc	Morgan Stanley	(5,050)
44,458	(REIT) Columbia Property Trust Inc	Goldman Sachs	(18,126)	36,667	Community Bankers Trust	Bank of America	0.167
44,430	(REIT)	Goldman Sachs	37,789	33,776	Corp Community Bankers Trust	Merrill Lynch	9,167
(3.608)	Columbia Property Trust Inc	Columna Caono	01,100	33,770	Corp	Goldman Sachs	8,444
(0,000)	(REIT)	HSBC	(6,567)	38,323	Community Bankers Trust	Coldinan Cachs	0,444
111,942	,		(-,,	00,020	Corp	HSBC	12,141
	(REIT)	HSBC	92,487	51,249	Community Bankers Trust		
(2,884)	Columbia Property Trust Inc				Corp	Morgan Stanley	12,300
	(REIT)	Morgan Stanley	(692)	(881)	Community Financial Corp	Bank of America	
33,980	Columbia Property Trust Inc		0.455			Merrill Lynch	75
(0.000)	(REIT)	Morgan Stanley	8,155		Community Financial Corp	Goldman Sachs	470
(6,666)	Columbia Sportswear Co	Bank of America	(14.265)		Community Financial Corp	HSBC	(4,648)
1,417	Columbia Sportswear Co	Merrill Lynch Bank of America	(14,265)		Community Financial Corp	Morgan Stanley	188
1,417	Columbia Sportswear Co	Merrill Lynch	(123)	(7,087)	Community Health Systems Inc	HSBC	9,000
(6.358)	Columbia Sportswear Co	Barclays Bank	16,722	(35,703)	Community Health Systems	HODO	9,000
1,554	•	Barclays Bank	(4,087)	(33,703)	Inc	Morgan Stanley	13,924
,	Columbia Sportswear Co	Goldman Sachs	(14,982)	(5.293)	Community Healthcare	Bank of America	.0,02
	Columbia Sportswear Co	Goldman Sachs	1,524	(-,,	Trust Inc (REIT)	Merrill Lynch	(1,836)
1,356	Columbia Sportswear Co	HSBC	(483)	(5,933)	Community Healthcare	•	, , ,
7,278	Columbia Sportswear Co	Morgan Stanley	(19,141)		Trust Inc (REIT)	Goldman Sachs	2,956
12,904	Columbus McKinnon Corp	Bank of America		(13,812)	Community Healthcare		
0.050		Merrill Lynch	(14,711)		Trust Inc (REIT)	HSBC	(7,112)
6,359	Columbus McKinnon Corp	Goldman Sachs	(7,249)	(12,049)	Community Healthcare	Managa Chamlan	(44.220)
45,369	Columbus McKinnon Corp	HSBC Margan Stanlay	30,672	24,912	Trust Inc (REIT)	Morgan Stanley Bank of America	(11,326)
18,526 4,901	Columbus McKinnon Corp Comcast Corp 'A'	Morgan Stanley Barclays Bank	18,526 7,474	24,912	Community Trust Bancorp Inc	Merrill Lynch	(20,179)
	Comcast Corp 'A'	Barclays Bank	(24,854)	21,228	Community Trust Bancorp	Merriii Lyricii	(20,173)
31,319	Comcast Corp 'A'	Goldman Sachs	56,218	21,220	Inc	Goldman Sachs	(17,195)
	Comcast Corp 'A'	Goldman Sachs	(36,096)	46,705	Community Trust Bancorp		(**,****)
4,925	Comcast Corp 'A'	Morgan Stanley	7,511	•	Inc	HSBC	20,725
7,539	Comerica Inc	Bank of America		37,783	Community Trust Bancorp		
		Merrill Lynch	(8,264)		Inc	Morgan Stanley	9,824
8,876	Comerica Inc	Barclays Bank	(9,053)	11,196	CommVault Systems Inc	Bank of America	
11,962	Comerica Inc	Goldman Sachs	(14,738)			Merrill Lynch	35,155
21,579	Comerica Inc	HSBC	(61,204)	15,168	CommVault Systems Inc	Goldman Sachs	47,628
31,768	Comerica Inc	Morgan Stanley	(32,403)	6,777	CommVault Systems Inc	HSBC	25,685
4,882	Comfort Systems USA Inc	HSBC	14,939	4,471	CommVault Systems Inc Compass Minerals	Morgan Stanley Bank of America	3,979
9,061	Commores Banasharas Inc	Morgan Stanley	4,259	(2,303)	International Inc	Merrill Lynch	(1,498)
(3,901)	Commerce Bancshares Inc	Bank of America Merrill Lynch	11,820	(2 994)	Compass Minerals	Wiciriii Eyricii	(1,430)
(2.459)	Commerce Bancshares Inc	Barclays Bank	959	(=,00.)	International Inc	Goldman Sachs	(1,946)
1,661	Commerce Bancshares Inc	Barclays Bank	(648)	(11,917)	Compass Minerals		(1,515)
,	Commerce Bancshares Inc	Goldman Sachs	8,702	. , ,	International Inc	HSBC	(26,441)
	Commerce Bancshares Inc	HSBC	(423)	(9,524)	Compass Minerals		
5,675	Commerce Bancshares Inc	HSBC	681		International Inc	Morgan Stanley	(18,096)
,	Commerce Bancshares Inc	Morgan Stanley	977	(12,912)	Computer Programs and	Bank of America	
6,581	Commerce Bancshares Inc	Morgan Stanley	(2,567)	(00.005)	Systems Inc	Merrill Lynch	10,846
(17,465)	Commercial Metals Co	Bank of America		(22,903)	Computer Programs and	Coldman C	40.000
		Merrill Lynch	22,181	(11 006)	Systems Inc	Goldman Sachs	19,239
10,132	Commercial Metals Co	Bank of America	(44.457)	(11,080)	Computer Programs and Systems Inc	HSBC	(936)
		Merrill Lynch	(11,157)		Cyclomo ino		(555)

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Tortiono	or investments as	at 50 Noven					Not
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued	-	
(15,662)	Computer Programs and			533	Consolidated Edison Inc	Goldman Sachs	(148)
	Systems Inc	Morgan Stanley	(940)	3,084	Consolidated Edison Inc	HSBC	(1,190)
1,445	CompX International Inc	Goldman Sachs	(737)	50,543	Consolidated Edison Inc	Morgan Stanley	(19,207)
2,848 35	CompX International Inc CompX International Inc	HSBC Morgan Stanley	(1,652) (20)	1,862	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(3.426)
19,066	comScore Inc	Goldman Sachs	8,961	(1.245)	Constellation Brands Inc 'A'	Goldman Sachs	(3,426) 2,291
119,142	comScore Inc	HSBC	50,343	( , - ,	Constellation Brands Inc 'A'	HSBC	(618)
18,540	Comstock Resources Inc	Bank of America	,	(3,784)	Constellation Brands Inc 'A'	Morgan Stanley	(10,141)
		Merrill Lynch	991	1,684	Constellation Brands Inc 'A'	Morgan Stanley	4,513
29,994	Comstock Resources Inc	Goldman Sachs	6,959	(1,346)	Constellation	Bank of America	(4.0.40)
29,504 17,226	Comstock Resources Inc Comtech	HSBC Bank of America	15,087	(5.001)	Pharmaceuticals Inc	Merrill Lynch	(4,940)
17,220	Telecommunications Corp	Merrill Lynch	41,515	(5,991)	Constellation Pharmaceuticals Inc	Goldman Sachs	(22,747)
8,468	Comtech	Merriii Lyrion	41,515	(6.498)	Constellation	Coldinali Caciis	(22,141)
2,122	Telecommunications Corp	Goldman Sachs	20,408	(=, ===)	Pharmaceuticals Inc	HSBC	(11,860)
25,592	Comtech			(10,130)	Construction Partners Inc		
	Telecommunications Corp	HSBC	62,210		'A'	Goldman Sachs	5,166
13,316	Comtech	Marian	00.040	(14,039)	Construction Partners Inc	LIODO	(00.050)
(10 505)	Telecommunications Corp	Morgan Stanley Bank of America	20,240	(20.002)	'A' Construction Partners Inc	HSBC	(33,259)
(10,595)	Conagra Brands Inc	Merrill Lynch	3,538	(20,003)	'A'	Morgan Stanley	(9,548)
(14.451)	Conagra Brands Inc	Barclays Bank	(2,557)	54,916	Consumer Portfolio	Worgan Granicy	(0,040)
	Conagra Brands Inc	Goldman Sachs	10,247	0.,0.0	Services Inc	Morgan Stanley	3,295
	Conagra Brands Inc	HSBC	(14,653)	43,096	Container Store Group Inc	Morgan Stanley	862
(22,414)	Conagra Brands Inc	Morgan Stanley	(3,811)	(50,068)	Contango Oil & Gas Co	Goldman Sachs	(7,510)
(8,765)	Concert Pharmaceuticals			(36,706)	•	HSBC	(7,035)
(0.1.0.10)	Inc	Goldman Sachs	(2,060)	(9,659)	•	Morgan Stanley	(483)
(21,019)	Concert Pharmaceuticals Inc	HSBC	(14.046)	6,658	Continental Resources Inc	Barclays Bank	(866)
(15 111)	Concert Pharmaceuticals	повс	(14,246)	29,548 51,968	Continental Resources Inc Continental Resources Inc	HSBC Morgan Stanley	72,688 (6,756)
(13,111)	Inc	Morgan Stanley	(5,818)	2,984	Contra Aduro Biotech I*	Goldman Sachs	8,952
(20,281)	Concrete Pumping Holdings		(-,,	1,840	Contra Aduro Biotech I*	HSBC	5,520
, , ,	Inc	Goldman Sachs	4,462	4,665	Contra Aduro Biotech I*	Morgan Stanley	13,995
(39,282)	Concrete Pumping Holdings			59,520	Contra Cogent Bioscien <sup>π</sup>	Bank of America	
(0.0.10)	Inc	HSBC	(856)			Merrill Lynch	_
(8,349)	Concrete Pumping Holdings	Morgan Stanlov	(250)	41,718	Contra Cogent Bioscien <sup>π</sup>	Goldman Sachs	_
25,019	Inc Conduent Inc	Morgan Stanley Bank of America	(250)	7,474	Contra Cogent Bioscien <sup>π</sup>	HSBC	_
20,010	Conductivitie	Merrill Lynch	7,005	8,296 (68,243)	Contra Cogent Bioscien <sup>π</sup> ContraFect Corp	Morgan Stanley Goldman Sachs	(53,912)
38,891	Conduent Inc	Goldman Sachs	10,889		Contura Energy Inc	Goldman Sachs	6,545
24,916	Conduent Inc	HSBC	6,976		Contura Energy Inc	HSBC	4,305
53,436	Conduent Inc	Morgan Stanley	(9,084)		Contura Energy Inc	Morgan Stanley	(7,456)
(80,008)	Conformis Inc	Goldman Sachs	992	(4,427)	Cooper Cos Inc	HSBC	67,379
	Conformis Inc	HSBC	122	(4,935)	Cooper Cos Inc	Morgan Stanley	(32,719)
,	Conformis Inc	Morgan Stanley	(916)		Cooper Tire & Rubber Co	HSBC	(16,974)
, ,	CONMED Corp CONMED Corp	Goldman Sachs HSBC	(1,790)	, , ,	Cooper Tire & Rubber Co	Morgan Stanley	63,266
	CONMED Corp	Morgan Stanley	(107,916) (655)	4,395	Cooper-Standard Holdings	Bank of America	(701)
	ConnectOne Bancorp Inc	Bank of America	(000)	10,483	Inc Cooper-Standard Holdings	Merrill Lynch	(791)
(5,217)	Samuel Daniel Pine	Merrill Lynch	(3,861)	10,403	Inc	Morgan Stanley	3,984
(11,889)	ConnectOne Bancorp Inc	Goldman Sachs	(5,588)	1,202	Copart Inc	Bank of America	-,
	ConnectOne Bancorp Inc	HSBC	(25,496)	,	·	Merrill Lynch	(1,346)
. , ,	ConnectOne Bancorp Inc	Morgan Stanley	(3,379)	14,366	Copart Inc	Barclays Bank	25,073
15,956	Conn's Inc	Goldman Sachs	13,563	8,455	Copart Inc	Goldman Sachs	(9,089)
20,532	Conn's Inc	HSBC	26,426	2,326	Copart Inc	HSBC	(14,886)
7,728 19,561	ConocoPhillips ConocoPhillips	Barclays Bank Goldman Sachs	(6,569) 73,941	12,009	Copart Inc Corbus Pharmaceuticals	Morgan Stanley	20,157
4,353	ConocoPhillips	Morgan Stanley	(3,700)	(49,493)	Holdings Inc	Goldman Sachs	(495)
4,283	Consolidated	gan otaliloy	(0,700)	(18,763)	Corcept Therapeutics Inc	Bank of America	(+33)
-,	Communications Holdings	Bank of America		( . 5, . 50)		Merrill Lynch	(87,248)
	Inc	Merrill Lynch	1,328	(27,205)	Corcept Therapeutics Inc	Morgan Stanley	6,801
26,567	Consolidated				CoreCivic Inc (REIT)	Goldman Sachs	(28,231)
	Communications Holdings	LICEC	44.004		CoreCivic Inc (REIT)	HSBC	(59,534)
40.000	Inc	HSBC	14,081		CoreCivic Inc (REIT)	Morgan Stanley	(54,595)
12,229	Consolidated Communications Holdings				CoreLogic Inc	Morgan Stanley	4,432
	Inc	Morgan Stanley	1,834		Core-Mark Holding Co Inc	Goldman Sachs	98,962
22,843	Consolidated Edison Inc	Bank of America	1,004		Core-Mark Holding Co Inc Core-Mark Holding Co Inc	HSBC Morgan Stanley	25,756 24,809
,0		Merrill Lynch	(113,354)	(10,220)	Sole-wark Holding OU IIIC	worgan Stanley	24,009
20,652	Consolidated Edison Inc	Barclays Bank	(9,675)				

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	of investments as	at ou noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
105,766	CorePoint Lodging Inc		54.000	4,321	Costco Wholesale Corp	Barclays Bank	22,728
95,013	(REIT) CorePoint Lodging Inc	Goldman Sachs	54,998	5,326 894	Costco Wholesale Corp Costco Wholesale Corp	Goldman Sachs HSBC	38,240 19,641
95,015	(REIT)	Morgan Stanley	5,701	12,520	Costco Wholesale Corp	Morgan Stanley	65,855
(1,219)	CoreSite Realty Corp	Bank of America	3,731		Coty Inc 'A'	Goldman Sachs	(42,821)
	(REIT)	Merrill Lynch	3,060	56,306	Coty Inc 'A'	HSBC	151,463
(3,152)	CoreSite Realty Corp		4 400	15,140	Coty Inc 'A'	Morgan Stanley	4,239
(2.077)	(REIT)	Barclays Bank	1,400	,	County Bancorp Inc	HSBC	(7,236)
(3,277)	CoreSite Realty Corp (REIT)	Goldman Sachs	7,109	, ,	Coupa Software Inc Coupa Software Inc	Barclays Bank	(16,183)
(7,825)	CoreSite Realty Corp	Columna Caono	7,100	362	Coupa Software Inc	Goldman Sachs Morgan Stanley	(68,791) 6,860
,	(REIT)	HSBC	(36,151)		Cousins Properties Inc	Bank of America	3,333
(5,787)	CoreSite Realty Corp				(REIT)	Merrill Lynch	(19,348)
(0.047)	(REIT)	Morgan Stanley	8,160	(22,810)	Cousins Properties Inc		
	CorMedix Inc CorMedix Inc	Goldman Sachs HSBC	(758) (46,610)	(42.050)	(REIT)	Barclays Bank	(3,650)
	Cornerstone Building	Bank of America	(40,010)	(13,652)	Cousins Properties Inc (REIT)	Goldman Sachs	(18,430)
,	Brands Inc	Merrill Lynch	3,771	(39.583)	Cousins Properties Inc	Coldinari Cacris	(10,400)
21,012	Cornerstone Building			(,)	(REIT)	HSBC	(165,852)
	Brands Inc	Goldman Sachs	7,564	(25,342)	Cousins Properties Inc		
25,525	Cornerstone Building	LICEC	(2.540)		(REIT)	Morgan Stanley	(4,054)
14 574	Brands Inc Cornerstone Building	HSBC	(3,518)	(42,804)	Covanta Holding Corp	Bank of America	(22.015)
14,574	Brands Inc	Morgan Stanley	(8,453)	(53 336)	Covanta Holding Corp	Merrill Lynch HSBC	(33,815) (83,738)
(13,690)	Cornerstone OnDemand Inc	HSBC	(30,460)		Covanta Holding Corp	Morgan Stanley	(63,200)
(25,138)	Cornerstone OnDemand Inc	Morgan Stanley	(23,504)	, ,	Covenant Transportation	. 3	(,,
(4,675)	Corning Inc	Bank of America	(0.4)		Group Inc 'A'	HSBC	34,503
13,543	Corning Inc	Merrill Lynch	(94)	19,098	Covenant Transportation	Marian	05.000
13,543	Corning Inc	Bank of America Merrill Lynch	271	1,102	Group Inc 'A' Covetrus Inc	Morgan Stanley Bank of America	25,209
(4,195)	Corning Inc	Barclays Bank	(1,552)	1,102	Coverius inc	Merrill Lynch	1,917
12,657	Corning Inc	Barclays Bank	4,683	1,938	Covetrus Inc	Barclays Bank	1,376
(8,292)	Corning Inc	Goldman Sachs	(166)	12,079	Covetrus Inc	Goldman Sachs	21,272
3,229	Corning Inc	Goldman Sachs	1,375	9,837	Covetrus Inc	HSBC	7,399
	Corning Inc	HSBC	(12,914)	1,635	Covetrus Inc	Morgan Stanley	1,161
7,725	Corning Inc	HSBC	10,197	(7,891)	Cowen Inc 'A'	Bank of America	
(17,222)	Corporate Office Properties Trust (REIT)	Barclays Bank	3,444	(47.445)	0	Merrill Lynch	(1,739)
(557)	Corporate Office Properties	Dai Clays Dailk	3,444	( , -,	Cowen Inc 'A' Cowen Inc 'A'	HSBC Morgan Stanley	(31,032) 1,889
()	Trust (REIT)	Goldman Sachs	(451)	17,935	CRA International Inc	Bank of America	1,000
(13,791)	Corporate Office Properties			,		Merrill Lynch	43,044
(2.4.2.2)	Trust (REIT)	HSBC	(41,235)	7,050	Cracker Barrel Old Country	Bank of America	
(34,356)	Corporate Office Properties	Morgan Stanlov	6 071	(007)	Store Inc	Merrill Lynch	30,738
(4 307)	Trust (REIT) Corsair Gaming Inc	Morgan Stanley Barclays Bank	6,871 36,131	(927)	Cracker Barrel Old Country	Daralava Dank	1 200
5,999	Corteva Inc	Bank of America	30,131	3 407	Store Inc Cracker Barrel Old Country	Barclays Bank	1,289
0,000	00.10740	Merrill Lynch	6,359	3,407	Store Inc	Barclays Bank	(4,736)
(1,034)	Corteva Inc	Bank of America		2,887	Cracker Barrel Old Country	<b>,</b>	( , ,
		Merrill Lynch	(1,096)		Store Inc	Goldman Sachs	12,587
	Corteva Inc	Barclays Bank	(1,136)	(3,266)	Cracker Barrel Old Country		
14,037	Corteva Inc	Goldman Sachs	14,879		Store Inc	HSBC	(9,831)
	Corteva Inc Corteva Inc	Goldman Sachs HSBC	(8,448) (68,888)	7,428	Cracker Barrel Old Country Store Inc	HSBC	26,665
5,870	Corteva Inc	Morgan Stanley	4,109	5,359	Cracker Barrel Old Country	повс	20,005
,	Cortexyme Inc	Bank of America	1,100	0,000	Store Inc	Morgan Stanley	(7,449)
(1,101)		Merrill Lynch	4,285	11,534	Crane Co	Bank of America	(.,)
(5,430)	Cortexyme Inc	HSBC	18,876			Merrill Lynch	53,056
(315)	CorVel Corp	Bank of America		11,171	Crane Co	Barclays Bank	16,979
(0.004)	0.1/10	Merrill Lynch	214	8,881	Crane Co	Goldman Sachs	40,853
	CorVel Corp	Goldman Sachs	2,069	10,072	Crane Co	HSBC	98,504
	CorVel Corp CorVel Corp	HSBC Morgan Stanley	(174) (842)	22,114	Crane Co Crawford & Co 'A'	Morgan Stanley Bank of America	33,614
42,706	Corvus Pharmaceuticals Inc	Goldman Sachs	(7,260)	(3,633)	Clawlold & Co A	Merrill Lynch	2,224
748	CoStar Group Inc	Barclays Bank	3,927	(2 400)	Crawford & Co 'A'	Goldman Sachs	1,392
	CoStar Group Inc	Goldman Sachs	(3,896)	,	Crawford & Co 'A'	HSBC	(461)
	CoStar Group Inc	HSBC	12,820	,	Crawford & Co 'B'	Bank of America	· · /
279	CoStar Group Inc	HSBC	(5,268)			Merrill Lynch	2,941
	CoStar Group Inc	Morgan Stanley	(9,545)		Crawford & Co 'B'	Goldman Sachs	9,712
153	CoStar Group Inc	Morgan Stanley	803	, ,	Crawford & Co 'B'	Morgan Stanley	48
679	Costco Wholesale Corp	Bank of America Merrill Lynch	4,337	1,125	Credit Acceptance Corp	Bank of America Merrill Lynch	(19,429)
		WIGHT LYTICH	7,001			MOTHI LYHOH	(13,423)

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Tortiono	or investments as	at 50 Noven					Net
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(2,506)	Credit Acceptance Corp	Barclays Bank	(25,561)	(14,246)	CSX Corp	Goldman Sachs	18,805
(171)	Credit Acceptance Corp	Goldman Sachs	1,710	(10,773)	CSX Corp	HSBC	(37,490)
	Credit Acceptance Corp	Goldman Sachs	(7,806)		CSX Corp	Morgan Stanley	2,293
	Credit Acceptance Corp	Morgan Stanley	4,916	5,275	CTO Realty Growth Inc	Bank of America	
1,017	Cree Inc	Goldman Sachs	21,418			Merrill Lynch	(59,607)
. , ,	Cree Inc	HSBC	(237,553)	8,578	CTO Realty Growth Inc	Goldman Sachs HSBC	(96,931)
9,267	Cree Inc Crinetics Pharmaceuticals	Morgan Stanley Bank of America	(18,648)	8,127 7,616	CTO Realty Growth Inc CTO Realty Growth Inc	Morgan Stanley	(46,019) 1,219
	Inc	Merrill Lynch	371		CTS Corp	Bank of America	
4,731	Crinetics Pharmaceuticals Inc	Goldman Sachs	189		CTS Corp	Merrill Lynch Goldman Sachs	31,845 12,515 (4,070)
16,077	Crinetics Pharmaceuticals	HCDC	10.452		CTS Corp	HSBC	(1,870)
19,016	Inc Crinetics Pharmaceuticals	HSBC	19,453	6,557	CTS Corp CubeSmart (REIT)	Morgan Stanley Bank of America	1,682
19,010	Inc	Morgan Stanley	12,551	0,337	Cubesmant (INEIT)	Merrill Lynch	(13,901)
752	Crocs Inc	Bank of America	12,001	8,884	CubeSmart (REIT)	Barclays Bank	(3,998)
		Merrill Lynch	1,406	7,461	CubeSmart (REIT)	Goldman Sachs	(15,817)
6,965	Crocs Inc	Goldman Sachs	9,381	3,936	CubeSmart (REIT)	HSBC	(2,900)
(988)	Crocs Inc	Goldman Sachs	(1,848)	43,658	CubeSmart (REIT)	Morgan Stanley	(19,646)
9,366	Crocs Inc	HSBC	38,026	638	Cubic Corp	Goldman Sachs	(535)
,	Crocs Inc	HSBC	7,858	9,643	Cubic Corp	HSBC	6,268
1,099	Crocs Inc	Morgan Stanley	(3,176)	13,503	Cubic Corp	Morgan Stanley	(5,401)
(51,822)	Cross Country Healthcare	Bank of America	(70,000)	4,874	Cue Biopharma Inc	Bank of America	
(2.740)	Inc	Merrill Lynch	(79,288)	4.4.700	0 - B'	Merrill Lynch	9,845
(3,748)	Cross Country Healthcare Inc	Morgan Stanley	(3,823)	14,723	Cue Biopharma Inc	Goldman Sachs HSBC	29,740
(81 707)	CrossFirst Bankshares Inc	Goldman Sachs	22,061	18,821 14,091	Cue Biopharma Inc Cue Biopharma Inc	Morgan Stanley	37,951 24,237
. , ,	CrossFirst Bankshares Inc	HSBC	7,292	5,717	Cullen/Frost Bankers Inc	Bank of America	24,237
. , ,	CrossFirst Bankshares Inc	Morgan Stanley	11,047	0,717	Guiletii 163t Burikers irie	Merrill Lynch	10,462
	Crowdstrike Holdings Inc 'A'	Bank of America	, -	1,909	Cullen/Frost Bankers Inc	Barclays Bank	2,482
` ′	J	Merrill Lynch	(16,165)	4,002	Cullen/Frost Bankers Inc	Goldman Sachs	7,324
(1,870)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(10,771)	13,562	Cullen/Frost Bankers Inc	HSBC	64,826
, ,	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(16,673)	3,725	Cullen/Frost Bankers Inc	Morgan Stanley	4,843
	Crowdstrike Holdings Inc 'A'	HSBC	(54,543)	15,320	Culp Inc	Goldman Sachs	12,256
	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(13,801)	32,010	Culp Inc	HSBC	25,760
(7,119)	Crown Castle International	Bank of America	(2.424)	11,269	Culp Inc	Morgan Stanley	5,184
(2.751)	Corp (REIT) Crown Castle International	Merrill Lynch	(2,421)	1,825	Cumberland Pharmaceuticals Inc	Margan Ctanlay	73
(2,731)	Corp (REIT)	Barclays Bank	805	471	Cummins Inc	Morgan Stanley Bank of America	73
(2,577)	Crown Castle International	•				Merrill Lynch	(3,222)
	Corp (REIT)	Goldman Sachs	(1,415)	(416)	Cummins Inc	Barclays Bank	3,004
(7,671)	Crown Castle International			1,843	Cummins Inc	Barclays Bank	(13,306)
	Corp (REIT)	HSBC	(30,531)	(4,254)	Cummins Inc	HSBC	4,126
(5,889)	Crown Castle International	Managa Ctanlau	2.522		Cummins Inc	Morgan Stanley	52,020
(1.075)	Corp (REIT)	Morgan Stanley Bank of America	3,533	4,502	Cummins Inc	Morgan Stanley	(32,504)
(1,075)	Crown Holdings Inc	Merrill Lynch	405	(14,179)	Cumulus Media Inc 'A'	Bank of America	(00.040)
(5.011)	Crown Holdings Inc	Goldman Sachs	50	(0 CE7)	Cumulus Madia Ina 'A'	Merrill Lynch	(26,940)
	Crown Holdings Inc	HSBC	(17,992)		Cumulus Media Inc 'A' Cumulus Media Inc 'A'	Goldman Sachs HSBC	(16,448) (10,447)
	Crown Holdings Inc	Morgan Stanley	8,568	10,636	CuriosityStream Inc	Goldman Sachs	(3,101)
	CryoLife Inc	Bank of America	,	6,617	CuriosityStream Inc	HSBC	(710)
	•	Merrill Lynch	(9,260)	13,071	CuriosityStream Inc	Morgan Stanley	(1,176)
	CryoLife Inc	Goldman Sachs	(10,022)	15,930	Curis Inc	Bank of America	( ) - /
	CryoLife Inc	HSBC	(1,325)			Merrill Lynch	3,027
	CryoLife Inc	Morgan Stanley	(815)	14,576	Curis Inc	Goldman Sachs	2,769
3,181	CryoPort Inc	Bank of America	(2.404)	19,593	Curis Inc	Morgan Stanley	1,567
15,289	CSG Systems International	Merrill Lynch Bank of America	(3,181)	2,712	Curo Group Holdings Corp	Bank of America	//
15,269	Inc	Merrill Lynch	(6,880)	0.400	C C H-Idi C	Merrill Lynch	(190)
2,117	CSG Systems International	Ly11011	(5,555)	8,128 3,670	Curo Group Holdings Corp Curo Group Holdings Corp	HSBC Morgan Stanley	1,037
-, · · ·	Inc	Goldman Sachs	127	3,670 767	Curo Group Holdings Corp Curtiss-Wright Corp	Morgan Stanley Barclays Bank	(918) 2,523
6,049	CSG Systems International			15,576	Curtiss-Wright Corp	Goldman Sachs	95,948
	Inc	HSBC	3,508	5,584	Curtiss-Wright Corp	HSBC	81,303
36,240	CSG Systems International			5,974	Curtiss-Wright Corp	Morgan Stanley	19,655
, <u>.</u>	Inc	Morgan Stanley	17,393	3,611	Customers Bancorp Inc	HSBC	1,517
. , ,	CSW Industrials Inc	HSBC	(20,728)	,	Cutera Inc	Bank of America	•
	CSW Industrials Inc	Morgan Stanley	49,034	,		Merrill Lynch	(25,159)
(14,854)	CSX Corp	Bank of America Merrill Lynch	19,607		Cutera Inc	HSBC	(13,180)
(12 556)	CSX Corp	Barclays Bank	4,772	(10,593)	Cutera Inc	Morgan Stanley	(30,720)
			1,112				

continued

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	•	Counterparty	030	Holding		Counterparty	030
(04.040)	United States continued	0.11	40.404	004	United States continued	LIODO	075
. , ,	CVB Financial Corp	Goldman Sachs	42,491	821	Darden Restaurants Inc	HSBC	275
	CVB Financial Corp	HSBC	52,205	941	Darden Restaurants Inc	Morgan Stanley	(1,821)
	CVB Financial Corp	Morgan Stanley	7,812	(2,283)	Darling Ingredients Inc	Bank of America	(40)
(769)	CVR Energy Inc	Bank of America	(00)	0.445	5	Merrill Lynch	(46)
(5.050)	0)/D =	Merrill Lynch	(62)	2,115	Darling Ingredients Inc	Barclays Bank	3,870
,	CVR Energy Inc	Barclays Bank	2,314		Darling Ingredients Inc	Goldman Sachs	(1,221)
	CVR Energy Inc	Goldman Sachs	(138)	880	Darling Ingredients Inc	Goldman Sachs	934
	CVR Energy Inc	Goldman Sachs	1,560	1,165	Darling Ingredients Inc	HSBC	2,053
	CVR Energy Inc	HSBC	(3,089)	(38,275)	5 5	HSBC	(94,366)
	CVR Energy Inc	HSBC	10,244	(21,584)	5 5	Morgan Stanley	(39,498)
36,641	0,	Morgan Stanley	(16,122)	4,473	Daseke Inc	Goldman Sachs	45
21,820	CVS Health Corp	Morgan Stanley	27,057	22,561	Daseke Inc	Morgan Stanley	1,805
,	CyberOptics Corp	Goldman Sachs	(3,199)	(1,014)	Datadog Inc 'A'	Bank of America	(0.040)
	CyberOptics Corp	HSBC	(1,746)	(0.007)	5	Merrill Lynch	(9,946)
. , ,	CyberOptics Corp	Morgan Stanley	(1,384)	(2,307)	9	Goldman Sachs	(27,499)
(14,244)	Cyclerion Therapeutics Inc	Bank of America		1,319	Datadog Inc 'A'	Goldman Sachs	15,722
		Merrill Lynch	(6,837)		Datadog Inc 'A'	Morgan Stanley	(20,410)
	Cyclerion Therapeutics Inc	Goldman Sachs	(11,549)	335	Datadog Inc 'A'	Morgan Stanley	2,425
	Cyclerion Therapeutics Inc	HSBC	(12,372)	(24,570)	Dave & Buster's		
(54,123)	Cyclerion Therapeutics Inc	Morgan Stanley	(5,683)		Entertainment Inc	HSBC	(20,885)
(9,989)	Cymabay Therapeutics Inc	Bank of America		(71)	DaVita Inc	Bank of America	
		Merrill Lynch	4,295			Merrill Lynch	216
(43,432)	Cymabay Therapeutics Inc	Goldman Sachs	18,676		DaVita Inc	Goldman Sachs	3,745
(26,848)	Cymabay Therapeutics Inc	HSBC	779		DaVita Inc	HSBC	(72,347)
(4,751)	CyrusOne Inc (REIT)	Bank of America		(16,114)	DaVita Inc	Morgan Stanley	(1,289)
		Merrill Lynch	12,468	110,889	Dawson Geophysical Co	Morgan Stanley	33,267
(15,790)	CyrusOne Inc (REIT)	Barclays Bank	9,879	4,679	Deciphera Pharmaceuticals	Bank of America	
(1,356)	CyrusOne Inc (REIT)	Goldman Sachs	3,571		Inc	Merrill Lynch	(1,056)
(10,272)	Cytokinetics Inc	Bank of America		1,692	Deciphera Pharmaceuticals		
	•	Merrill Lynch	(9,806)		Inc	Goldman Sachs	(7,834)
(11,371)	Cytokinetics Inc	Goldman Sachs	(14,214)	3,597	Deciphera Pharmaceuticals		
(9,284)	Cytokinetics Inc	HSBC	(7,149)		Inc	HSBC	(9,280)
(13,919)	Cytokinetics Inc	Morgan Stanley	(10,718)	5,713	Deciphera Pharmaceuticals		
20,772	CytomX Therapeutics Inc	HSBC	8,014		Inc	Morgan Stanley	(686)
16,668	CytomX Therapeutics Inc	Morgan Stanley	1,833	(1,381)	Deckers Outdoor Corp	Bank of America	
,	CytoSorbents Corp	Bank of America	,	, ,	·	Merrill Lynch	(11,656)
(=,=)	-,	Merrill Lynch	727	711	Deckers Outdoor Corp	Bank of America	• • •
(11 440)	CytoSorbents Corp	Goldman Sachs	3,344		, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	3,332
	CytoSorbents Corp	HSBC	17,990	(144)	Deckers Outdoor Corp	Barclays Bank	893
. , ,	CytoSorbents Corp	Morgan Stanley	1,599	4,893	Deckers Outdoor Corp	Goldman Sachs	37,538
185	Daily Journal Corp	Bank of America	1,000	,	Deckers Outdoor Corp	Goldman Sachs	(12,736)
100	Daily Godinal Corp	Merrill Lynch	762	7,833	Deckers Outdoor Corp	HSBC	5,925
297	Daily Journal Corp	Goldman Sachs	1,010	2,807	Deckers Outdoor Corp	Morgan Stanley	828
3,351	Daily Journal Corp	HSBC	(279)	,	Deere & Co	Bank of America	
1,096	Daily Journal Corp	Morgan Stanley	9,044	(1,221)		Merrill Lynch	(6,477)
15,876	Daktronics Inc	Bank of America	3,044	97	Deere & Co	Barclays Bank	209
15,070	Daktionics inc	Merrill Lynch	3,493	572	Deere & Co	Goldman Sachs	743
44,140	Daktronics Inc	Goldman Sachs	9,711	11.639	Deere & Co	HSBC	154,963
144,147	Daktronics Inc	HSBC	25,140	3,457	Deere & Co	Morgan Stanley	7,433
55,929	Daktronics Inc	Morgan Stanley	3,356	45,800	Del Taco Restaurants Inc	Bank of America	.,
12,244	Dana Inc	,	(1,224)	.0,000	20. 1000 1.00100.001000	Merrill Lynch	23,816
	Dana Inc	Barclays Bank Goldman Sachs	3,002	12,763	Del Taco Restaurants Inc	Morgan Stanley	2,425
	Dana Inc	Goldman Sachs	·	54,409	Delek US Energy Inc	Morgan Stanley	(9,794)
12,019			(1,683)	240	Delek US Holdings Inc	Goldman Sachs	(137)
	Dana Inc	HSBC	(28,585)	6,935	Delek US Holdings Inc	Morgan Stanley	(1,248)
28,231	Dana Inc	Morgan Stanley	(2,823)	2,342	Dell Technologies Inc 'C'	Bank of America	(1,240)
(17,250)		Morgan Stanley	1,725	2,342	Dell Technologies Inc. C	Merrill Lynch	2,412
(677)	Danaher Corp	Bank of America	0.500	(1,408)	Dell Technologies Inc 'C'	Bank of America	2,412
		Merrill Lynch	3,593	(1,400)	Dell Technologies Inc. C		(270)
5,037	Danaher Corp	Bank of America	(11.0=0)	4.000	Dall Taskas last 101	Merrill Lynch	(378)
		Merrill Lynch	(41,052)	4,633	Dell Technologies Inc 'C'	Barclays Bank	(4,633)
(747)	•	Barclays Bank	(314)	3,822	Dell Technologies Inc 'C'	Goldman Sachs	3,937
5,109	Danaher Corp	Barclays Bank	2,146		Dell Technologies Inc 'C'	Goldman Sachs	544
, ,	Danaher Corp	Goldman Sachs	1,641	4,212	Dell Technologies Inc 'C'	Morgan Stanley	(4,212)
3,415	Danaher Corp	Goldman Sachs	(25,791)		Dell Technologies Inc 'C'	Morgan Stanley	819
(6,141)	Danaher Corp	HSBC	75,411	(4,604)	Delta Air Lines Inc	Barclays Bank	(6,538)
1,043	Danaher Corp	HSBC	(7,632)	(65,798)		Morgan Stanley	(93,433)
8,495	Darden Restaurants Inc	Bank of America		(3,936)	Delta Apparel Inc	Bank of America	
		Merrill Lynch	(20,920)			Merrill Lynch	(14,917)
277	Darden Restaurants Inc	Barclays Bank	(536)	(1,823)	Delta Apparel Inc	Goldman Sachs	(6,909)
2,171	Darden Restaurants Inc	Goldman Sachs	(5,017)	(13,811)	Delta Apparel Inc	HSBC	(34,505)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(8,580)	Delta Apparel Inc	Morgan Stanley	(4,547)	(37,555)	Dicerna Pharmaceuticals		
6,185	Deluxe Corp	Bank of America			Inc	Morgan Stanley	(74,359)
		Merrill Lynch	804	(17,906)	Dick's Sporting Goods Inc	Bank of America	
(1,143)	Deluxe Corp	Bank of America				Merrill Lynch	(84,255)
		Merrill Lynch	1,568	(961)	Dick's Sporting Goods Inc	Goldman Sachs	(348)
	Deluxe Corp	Goldman Sachs	(1,541)	. , ,	Dick's Sporting Goods Inc	Morgan Stanley	379
	Deluxe Corp	HSBC	(38,352)	(5,443)	Diebold Nixdorf Inc	Bank of America	
	Deluxe Corp	Morgan Stanley	(1,196)			Merrill Lynch	(6,259)
(7,438)	Denali Therapeutics Inc	Bank of America			Diebold Nixdorf Inc	HSBC	(29,078)
		Merrill Lynch	15,688	(45,054)	Diebold Nixdorf Inc	Morgan Stanley	(19,824)
	Denali Therapeutics Inc	Barclays Bank	3,063	(5,481)	Digi International Inc	Bank of America	
	Denali Therapeutics Inc	HSBC	(17,388)	(		Merrill Lynch	1,918
	Denali Therapeutics Inc	Morgan Stanley	8,239	(38,822)	•	Goldman Sachs	13,588
31	Denbury Inc	Bank of America		(23,124)	•	HSBC	(21,109)
		Merrill Lynch	123		Digi International Inc	Morgan Stanley	(10,757)
	Denbury Inc	Goldman Sachs	43,646		Digimarc Corp	Goldman Sachs	(85,536)
	Denbury Inc	HSBC	37,654	8,062	9	Bank of America	(4.070)
,	Denbury Inc	Morgan Stanley	9,798		'A'	Merrill Lynch	(4,273)
	Denny's Corp	Morgan Stanley	(10,620)	16,047	Digital Media Solutions Inc	0.11	(0.404)
(4,830)	DENTSPLY SIRONA Inc	Bank of America		00.005	'A'	Goldman Sachs	(8,401)
(0.0=0)		Merrill Lynch	(12,147)	30,895	Digital Media Solutions Inc	LIODO	700
. , ,	DENTSPLY SIRONA Inc	Barclays Bank	(9,348)	0.000	'A'	HSBC	762
. , ,	DENTSPLY SIRONA Inc	Goldman Sachs	(9,962)	9,926	Digital Media Solutions Inc	Mannan Chanlau	0.070
, , ,	DENTSPLY SIRONA Inc	HSBC	(4,784)	440	'A'	Morgan Stanley	2,879
( , ,	DENTSPLY SIRONA Inc	Morgan Stanley	(8,311)	112	Digital Realty Trust Inc	Bank of America	(700)
(13,642)	DermTech Inc	Bank of America		000	(REIT)	Merrill Lynch	(729)
(44.005)	5	Merrill Lynch	8,867	833	Digital Realty Trust Inc	Goldman Sachs	(F 400)
	DermTech Inc	HSBC	(5,676)	(1,767)	(REIT) Digital Turbine Inc	Goldman Sachs	(5,423) (13,571)
	Designer Brands Inc 'A'	Morgan Stanley	(19,348)		Digital Turbine Inc	HSBC	(89,670)
(11,422)	Devon Energy Corp	Bank of America	(00.400)	3,605	Dillard's Inc 'A'	Bank of America	(69,670)
24 745	D	Merrill Lynch	(20,493)	3,003	Diliard's ITIC A	Merrill Lynch	(7,390)
	Devon Energy Corp	Barclays Bank	1,270	9,984	Dillard's Inc 'A'	•	1,597
	Devon Energy Corp	Goldman Sachs	28,405	,	Dime Community	Morgan Stanley	1,597
	Devon Energy Corp	Goldman Sachs	(24,632)	(24,357)	Bancshares Inc	Goldman Sachs	(35,318)
	Devon Energy Corp	HSBC	83,814	(72 550)	Dime Community	Guidinan Sacris	(33,316)
	Devon Energy Corp	HSBC	(12,272)	(73,556)	Bancshares Inc	HSBC	(80,150)
	Devon Energy Corp	Morgan Stanley	811	(27 138)	Dime Community	HODO	(60,130)
. , ,	Devon Energy Corp	Morgan Stanley	(544)	(27,130)	Bancshares Inc	Morgan Stanley	(23,610)
583	DexCom Inc	Bank of America	(44.440)	13,378	Dine Brands Global Inc	Goldman Sachs	(22,743)
0.004	DC I	Merrill Lynch	(11,112)	,	Diodes Inc	Goldman Sachs	(44,027)
,	DexCom Inc	Barclays Bank	842		Diodes Inc	HSBC	(84,772)
	DexCom Inc	Goldman Sachs	(6,175)		Diodes Inc	Morgan Stanley	(71,486)
	DexCom Inc	HSBC	(5,603)	. , ,	Discover Financial Services	Bank of America	(71,400)
	DexCom Inc	Morgan Stanley	(225)	(240)	Discover i mancial del vices	Merrill Lynch	(131)
	DHI Group Inc	Goldman Sachs	(913)	(5,909)	Discover Financial Services	Barclays Bank	5,121
	DHI Group Inc	HSBC	(1,512)	(1,712)		Goldman Sachs	(1,956)
	DHI Group Inc	Morgan Stanley	(217)		Discover Financial Services	HSBC	(2,057)
3,180	Diamond Hill Investment	Bank of America	(54.700)	(14,652)		Morgan Stanley	(2,637)
000	Group Inc	Merrill Lynch	(51,739)	67,764	Discovery Inc 'A'	Barclays Bank	41,336
988	Diamond Hill Investment	Caldman Casha	(16.075)	51,112	Discovery Inc 'A'	Morgan Stanley	31,178
7 000	Group Inc	Goldman Sachs	(16,075)	(25,615)	•	Bank of America	01,170
7,998	Diamond Hill Investment	HCDC	(00 544)	(23,013)	BIOTI NELWORK COLD A	Merrill Lynch	(69,672)
2 000	Group Inc	HSBC	(90,544)	(26 687)	DISH Network Corp 'A'	Barclays Bank	(14,144)
2,909	Diamond Hill Investment	Morgan Stanlay	(40.071)	. , ,	DISH Network Corp 'A'	HSBC	(39,689)
(12.250)	Group Inc Diamondback Energy Inc	Morgan Stanley	(48,871)	. , ,	DISH Network Corp 'A'	Morgan Stanley	(8,234)
		Goldman Sachs	(87,635)		Diversified Healthcare Trust	Bank of America	(0,234)
	Diamondback Energy Inc	Morgan Stanley	15,600	(3,073)	(REIT)	Merrill Lynch	(6,215)
	Diamondback Energy Inc	Morgan Stanley	(11,660)	(14 077)	Diversified Healthcare Trust	Wicitiii Eyricii	(0,210)
5,203	DiamondRock Hospitality	Bank of America	5 202	(14,077)	(REIT)	Goldman Sachs	(3,659)
11 026	Co (REIT)	Merrill Lynch	5,203	(50 339)	Diversified Healthcare Trust	Columbia Cacilo	(0,000)
11,836	DiamondRock Hospitality	Coldman Sacha	11 026	(00,000)	(REIT)	HSBC	(27,408)
153,393	Co (REIT)	Goldman Sachs	11,836	(93 283)	Diversified Healthcare Trust		(21,700)
155,595	DiamondRock Hospitality	HCDC	149 661	(50,200)	(REIT)	Morgan Stanley	(18,190)
20 400	Co (REIT)	HSBC	148,661	(10 290)	DMC Global Inc	Goldman Sachs	(3,602)
30,109	DiamondRock Hospitality	Morgan Stanlas	11 111		DMC Global Inc	HSBC	(15,259)
(16 272)	Co (REIT)	Morgan Stanley	11,441		DMC Global Inc	Morgan Stanley	7,396
(10,372)	Dicerna Pharmaceuticals Inc	Goldman Sachs	(33,987)	1,711	DocuSign Inc	Bank of America	7,000
(22 200)	Dicerna Pharmaceuticals	Juluman Saciis	(33,967)	1,711	2 Soucign nio	Merrill Lynch	34,441
(22,200)	Inc	HSBC	(56,904)	1,678	DocuSign Inc	Barclays Bank	19,951
			(00,001)		-		,

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
010	United States continued	LICDO	20.244	(50.070)	United States continued	Mannan Chanley	74.050
919 1,124	DocuSign Inc DocuSign Inc	HSBC Morgan Stanley	20,214 13,364	(50,970) 14,540	Dow Inc DR Horton Inc	Morgan Stanley Barclays Bank	71,358 (34,169)
	Dolby Laboratories Inc 'A'	HSBC	(16,382)	32,857	DR Horton Inc	Goldman Sachs	26,285
	Dolby Laboratories Inc 'A'	HSBC	2,562	13,769	DR Horton Inc	HSBC	137,415
	Dolby Laboratories Inc 'A'	Morgan Stanley	(25,379)	27,225	DR Horton Inc	Morgan Stanley	(63,979)
9,177	Dolby Laboratories Inc 'A'	Morgan Stanley	23,126	(2,509)		Barclays Bank	(12,219)
. , ,	Dollar General Corp	Goldman Sachs	(12,396)	5,173	DraftKings Inc 'A'	Morgan Stanley	25,193
9,579	Dollar General Corp	Goldman Sachs	4,263	1,400	Dril-Quip Inc	Bank of America	(1.244)
11,423	Dollar General Corp Dollar Tree Inc	Morgan Stanley Barclays Bank	(108,636) 127,481	4,694	Dril-Quip Inc	Merrill Lynch HSBC	(1,344) (2,769)
105	Dollar Tree Inc	Morgan Stanley	1,172	,	Drive Shack Inc	Bank of America	(2,703)
	Dominion Energy Inc	Bank of America	1,2	(00,100)	Ziive Giiden iiie	Merrill Lynch	(13,797)
(-,,	3,	Merrill Lynch	38,182	(90,193)	Drive Shack Inc	Goldman Sachs	(22,548)
(1,984)	Dominion Energy Inc	Goldman Sachs	6,246	(12,083)		HSBC	(2,779)
	Dominion Energy Inc	Morgan Stanley	(21,264)	(61,008)		Morgan Stanley	(9,761)
(1,370)	Domino's Pizza Inc	Bank of America	(0.504)	3,529	Dropbox Inc 'A'	Bank of America	4.000
(1 477)	Domino's Pizza Inc	Merrill Lynch Barclays Bank	(3,504) (1,807)	3,979	Dropbox Inc 'A'	Merrill Lynch Barclays Bank	4,288 3,124
	Domo Inc 'B'	Bank of America	(1,007)	38,999	Dropbox Inc 'A'	Goldman Sachs	47,384
(1,272)	Bollio Illo B	Merrill Lynch	(5,167)	7,385	Dropbox Inc 'A'	HSBC	8,530
(2,939)	Domo Inc 'B'	Goldman Sachs	(12,226)	30,664	Dropbox Inc 'A'	Morgan Stanley	24,071
	Domo Inc 'B'	HSBC	(9,650)	19,763	DSP Group Inc	Bank of America	
	Domo Inc 'B'	Morgan Stanley	(4,687)			Merrill Lynch	9,922
	Domtar Corp	HSBC	(7,744)	30,510	DSP Group Inc	Goldman Sachs	16,475
23,832	Domtar Corp	Morgan Stanley	6,911	69,190	DSP Group Inc	HSBC	78,979
9,589	Donaldson Co Inc	Bank of America	(4.040)	39,614	DSP Group Inc	Morgan Stanley	20,718
14,241	Donaldson Co Inc	Merrill Lynch Barclays Bank	(4,219) (3,560)	4,793	DTE Energy Co	Bank of America Merrill Lynch	(31,653)
21,357	Donaldson Co Inc	Goldman Sachs	(9,397)	(3.310)	DTE Energy Co	Bank of America	(31,033)
14,561	Donaldson Co Inc	HSBC	29,705	(0,010)	Bill Ellergy Co	Merrill Lynch	18,879
23,873	Donaldson Co Inc	Morgan Stanley	(5,968)	1,181	DTE Energy Co	Barclays Bank	(2,539)
(15,318)	Donegal Group Inc 'A'	Bank of America	, ,	(7,082)	DTE Energy Co	Barclays Bank	15,226
		Merrill Lynch	4,754	716	DTE Energy Co	Goldman Sachs	(2,496)
	Donegal Group Inc 'A'	Goldman Sachs	8,128		DTE Energy Co	Goldman Sachs	39,244
	Donegal Group Inc 'A'	HSBC	(2,899)	2,583		HSBC	(6,364)
	Donegal Group Inc 'A' Donnelley Financial	Morgan Stanley Bank of America	(339)	(2,040) 11,780	DTE Energy Co DTE Energy Co	HSBC Morgan Stanley	1,122 (25,327)
2,031	Solutions Inc	Merrill Lynch	2,631	11,760	Duck Creek Technologies	Bank of America	(23,321)
12,821	Donnelley Financial		2,00.	,	Inc	Merrill Lynch	(11,601)
•	Solutions Inc	Goldman Sachs	12,821	1,899	Duck Creek Technologies	•	
25,976	Donnelley Financial				Inc	Barclays Bank	(5,203)
	Solutions Inc	HSBC	15,586	9,928	Duck Creek Technologies	0.11	(0.000)
41,993	Donnelley Financial	Managa Ctanlau	25 400	4.024	Inc	Goldman Sachs	(8,206)
1,417	Solutions Inc Dorman Products Inc	Morgan Stanley Bank of America	25,196	4,934	Duck Creek Technologies Inc	HSBC	(11,679)
1,417	Domain Froducts inc	Merrill Lynch	(5,441)	17,431	Duck Creek Technologies	ПОВС	(11,073)
3,438	Dorman Products Inc	Goldman Sachs	(13,202)	,	Inc	Morgan Stanley	(47,761)
6,837	Dorman Products Inc	HSBC	(12,046)	(7,477)	Ducommun Inc	Bank of America	( , - ,
5,086	Douglas Dynamics Inc	Bank of America				Merrill Lynch	(52,563)
		Merrill Lynch	1,475	(2,049)		Goldman Sachs	(14,404)
3,957	Douglas Dynamics Inc	Goldman Sachs	1,148	(7,218)		HSBC	(18,117)
32,015	Douglas Dynamics Inc	HSBC	17,703		Ducommun Inc	Morgan Stanley	(5,002)
17,170 48.769	Douglas Dynamics Inc	Morgan Stanley	(5,096)	(10,471)	Duke Energy Corp	Bank of America Merrill Lynch	12,235
40,709	Douglas Emmett Inc (REIT)	Bank of America Merrill Lynch	(19,995)	(24,177)	Duke Energy Corp	Barclays Bank	(9,143)
12,391	Douglas Emmett Inc (REIT)	Barclays Bank	(13,506)	(37,095)		HSBC	61,577
11,761	Douglas Emmett Inc (REIT)	Goldman Sachs	(4,822)	(34,204)		Morgan Stanley	(14,024)
(7,142)	Douglas Emmett Inc (REIT)	Goldman Sachs	2,928	(1,504)	Duke Realty Corp (REIT)	Bank of America	
37,661	Douglas Emmett Inc (REIT)	HSBC	127,294			Merrill Lynch	2,196
32,191	Douglas Emmett Inc (REIT)	Morgan Stanley	(35,088)	10,650	Duke Realty Corp (REIT)	Bank of America	
	Dova Pharmaceuticals Inc*	HSBC	(2,532)	(40, 440)	Dula Daalta Cara (DEIT)	Merrill Lynch	(15,549)
	Dover Corp	Goldman Sachs	33,293	(19,419)		Barclays Bank	194
,	Dover Corp  Dover Corp	HSBC Morgan Stanley	(54,183) 13,375	(20,884) (6,085)	,	Goldman Sachs HSBC	30,491 1,400
	Dow Inc	Bank of America	10,070	992	Duke Realty Corp (REIT)	HSBC	(228)
(1,400)		Merrill Lynch	2,514	(35,175)	,	Morgan Stanley	352
(8,279)	Dow Inc	Barclays Bank	11,591	2,308	Duluth Holdings Inc 'B'	Bank of America	
	Dow Inc	Goldman Sachs	(7,201)			Merrill Lynch	1,823
(2,473)	Dow Inc	HSBC	(5,985)	12,475	Duluth Holdings Inc 'B'	HSBC	7,159

### continued

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
44.540	United States continued	Mannan Otanlari	44.400	2.040	United States continued	Dank of America	
14,540	Duluth Holdings Inc 'B' Dun & Bradstreet Holdings	Morgan Stanley Bank of America	11,196	3,212	Eagle Bancorp Montana Inc	Bank of America Merrill Lynch	931
(14,407)	Inc	Merrill Lynch	21,875	4,150	Eagle Bancorp Montana Inc	Goldman Sachs	1,316
2,597	Dun & Bradstreet Holdings	Bank of America	21,075	5,153	Eagle Bancorp Montana Inc	HSBC	1,793
2,001	Inc	Merrill Lynch	(3,921)	7,535	Eagle Bancorp Montana Inc	Morgan Stanley	1,884
(7,642)	Dun & Bradstreet Holdings	,	(-,- ,		Eagle Materials Inc	Goldman Sachs	(24,874)
,	Inc	Barclays Bank	4,509		Eagle Materials Inc	HSBC	(10,396)
22,628	Dun & Bradstreet Holdings				Eagle Materials Inc	Morgan Stanley	59,597
	Inc	Barclays Bank	(13,351)	3,798	Eagle Pharmaceuticals Inc	Goldman Sachs	(10,027)
(5,936)	Dun & Bradstreet Holdings	O-14 Oh-	0.054	20,794	Eagle Pharmaceuticals Inc	HSBC	(24,171)
11,199	Inc Dun & Bradstreet Holdings	Goldman Sachs	9,054	(58,469)	Earthstone Energy Inc 'A'	Bank of America	(50.969)
11,199	Inc	Goldman Sachs	(16,910)	(27.752)	Earthstone Energy Inc 'A'	Merrill Lynch Goldman Sachs	(50,868) (20,630)
7,689	Dun & Bradstreet Holdings	Columnar Caorio	(10,010)		Earthstone Energy Inc 'A'	HSBC	(7,232)
.,	Inc	HSBC	5,075		Earthstone Energy Inc 'A'	Morgan Stanley	(2,785)
(6,500)	Dun & Bradstreet Holdings			20,417		Bank of America	(=,:)
	Inc	Morgan Stanley	3,835		·	Merrill Lynch	(20,417)
14,124	Dun & Bradstreet Holdings			(1,327)	East West Bancorp Inc	Goldman Sachs	1,327
(4.000)	Inc	Morgan Stanley	(8,333)	1,988	East West Bancorp Inc	HSBC	(3,439)
(1,290)	DuPont de Nemours Inc	Bank of America	(610)		East West Bancorp Inc	HSBC	8,197
(3.544)	DuPont de Nemours Inc	Merrill Lynch Barclays Bank	(619) (1,099)	,	East West Bancorp Inc	Morgan Stanley	2,989
,	DuPont de Nemours Inc	Goldman Sachs	(14,121)	(12,622)	Easterly Government Properties Inc (REIT)	HCDC	(6,667)
	DuPont de Nemours Inc	HSBC	(1,111)	(52.464)	Easterly Government	HSBC	(0,007)
, ,	DuPont de Nemours Inc	Morgan Stanley	(10,238)	(32,404)	Properties Inc (REIT)	Morgan Stanley	(16,264)
(65,986)	Durect Corp	Bank of America	. , ,	(5.469)	Eastern Co	Bank of America	(10,201)
		Merrill Lynch	(2,639)	(=,:==)		Merrill Lynch	2,153
	Durect Corp	Goldman Sachs	(3,783)	(10,388)	Eastern Co	Goldman Sachs	4,296
	Durect Corp	HSBC	(4,664)	(7,278)	Eastern Co	HSBC	1,388
10,556	DXC Technology Co	Bank of America	0.404		Eastern Co	Morgan Stanley	92
14,559	DXC Technology Co	Merrill Lynch Goldman Sachs	9,194 14,996	3,191	EastGroup Properties Inc	Bank of America	(40.040)
7,980	DXC Technology Co	HSBC	23,860	(226)	(REIT)	Merrill Lynch	(19,848)
20,021	DXC Technology Co	Morgan Stanley	2,210	(320)	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	956
2,067	DXP Enterprises Inc	Bank of America	_,	(5 283)	EastGroup Properties Inc	Merriii Lyricii	930
,		Merrill Lynch	(1,964)	(0,200)	(REIT)	Barclays Bank	(475)
14,615	DXP Enterprises Inc	Goldman Sachs	(13,884)	5,279	EastGroup Properties Inc	, .	( - )
11,762	DXP Enterprises Inc	HSBC	5,526		(REIT)	Goldman Sachs	(25,234)
29,533	DXP Enterprises Inc	Morgan Stanley	20,673	(789)	EastGroup Properties Inc		
14,589	Dyadic International Inc	Bank of America	(40,600)	(0.000)	(REIT)	HSBC	(4,048)
2,937	Dyadic International Inc	Merrill Lynch Goldman Sachs	(12,692) (2,555)	(2,096)	EastGroup Properties Inc	Margan Ctanlay	(100)
7,549	Dyadic International Inc	HSBC	(755)	10 /17	(REIT) EastGroup Properties Inc	Morgan Stanley	(189)
7,962	Dyadic International Inc	Morgan Stanley	(796)	10,417	(REIT)	Morgan Stanley	938
1,054	Dycom Industries Inc	Bank of America	(123)	1,668	Eastman Chemical Co	Barclays Bank	(1,218)
	•	Merrill Lynch	(11,373)	5,657	Eastman Chemical Co	Goldman Sachs	6,432
2,533	Dycom Industries Inc	Goldman Sachs	(27,027)	5,003	Eastman Chemical Co	HSBC	44,676
1,475	Dycom Industries Inc	HSBC	(22,361)	19,471	Eastman Chemical Co	Morgan Stanley	(14,214)
4,737	Dynatrace Inc	Barclays Bank	12,174	(47,367)		HSBC	(10,894)
	Dynatrace Inc	Goldman Sachs	(3,236)	(11,384)	eBay Inc	Bank of America	(40.000)
. , ,	Dynatrace Inc	HSBC HSBC	(27,593)	(04.070)	- Davids	Merrill Lynch	(19,068)
3,892 (9.674)	Dynatrace Inc Dynatrace Inc	Morgan Stanley	12,688 (24,862)		eBay Inc eBay Inc	Barclays Bank Goldman Sachs	(6,946)
7,710	Dynavax Technologies Corp	Goldman Sachs	4,819	, ,	eBay Inc	Morgan Stanley	(318) (6,852)
5,756	Dynavax Technologies Corp	HSBC	4,192		Ebix Inc	Goldman Sachs	(57,927)
9,703	Dynavax Technologies Corp	Morgan Stanley	6,064	, , ,	Ebix Inc	HSBC	(73,458)
5,400	Dyne Therapeutics Inc	HSBC	3,348		Ebix Inc	Morgan Stanley	(15,597)
(18,763)	Dynex Capital Inc (REIT)	Bank of America		16,724	Echo Global Logistics Inc	Bank of America	, , ,
		Merrill Lynch	3,753			Merrill Lynch	_
	Dynex Capital Inc (REIT)	Goldman Sachs	4,944	21,408	Echo Global Logistics Inc	Goldman Sachs	
	Dynex Capital Inc (REIT)	HSBC	(43,531)	32,550	Echo Global Logistics Inc	HSBC	4,232
	Dynex Capital Inc (REIT)	Morgan Stanley	(7,729)	36,267	Echo Global Logistics Inc	Morgan Stanley	(9,429)
5,008 8,866	DZS Inc DZS Inc	HSBC Morgan Stanley	1,296 (798)	866	EchoStar Corp 'A'	Bank of America Merrill Lynch	(1,949)
	Eagle Bancorp Inc	Bank of America	(130)	(5.342)	EchoStar Corp 'A'	Bank of America	(1,343)
(0,000)		Merrill Lynch	(6,068)	(0,042)		Merrill Lynch	12,020
(39,402)	Eagle Bancorp Inc	Goldman Sachs	(25,611)	(7,024)	EchoStar Corp 'A'	Barclays Bank	(1,826)
	Eagle Bancorp Inc	HSBC	(80,697)	,	EchoStar Corp 'A'	Goldman Sachs	(21,537)
(23,553)	=agio Barroorp irro		(,)	0,0.2			34,976

continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
10.007	United States continued	11000	(0.004)	(0.000)	United States continued	0.11	(0.047)
10,067	•	HSBC	(9,664)	. , ,	Element Solutions Inc	Goldman Sachs	(2,347)
,	EchoStar Corp 'A' EchoStar Corp 'A'	HSBC Morgan Stanley	8,701 2,352		Element Solutions Inc Element Solutions Inc	HSBC Morgan Stanley	(38,283) (71,012)
	EchoStar Corp 'A'	Morgan Stanley	(1,315)	29,064	Elevate Credit Inc	Goldman Sachs	1,453
8,791	Ecolab Inc	Bank of America	(1,010)	40,265	Elevate Credit Inc	HSBC	6,845
0,. 0 .	200.000	Merrill Lynch	74,078	40,482	Elevate Credit Inc	Morgan Stanley	(1,214)
3,210	Ecolab Inc	Barclays Bank	24,974	26,592	elf Beauty Inc	HSBC	28,188
3,454	Ecolab Inc	Goldman Sachs	28,737	26,967	elf Beauty Inc	Morgan Stanley	(7,011)
3,506	Ecolab Inc	HSBC	18,296	(1,763)	Eli Lilly and Co	Bank of America	,
7,996	Ecolab Inc	Morgan Stanley	61,446			Merrill Lynch	(12,323)
(11,797)	Edgewell Personal Care Co	Bank of America		,	Eli Lilly and Co	Barclays Bank	(29,962)
/a == 1)		Merrill Lynch	15,447	, ,	Eli Lilly and Co	Goldman Sachs	(4,682)
,	Edgewell Personal Care Co	Goldman Sachs	8,764	,	Eli Lilly and Co	HSBC	(33,353)
	Edgewell Personal Care Co Edgewell Personal Care Co	HSBC	(14,385)		Eli Lilly and Co	Morgan Stanley	(22,172)
. , ,	Edison International	Morgan Stanley Bank of America	12,547	(14,803)	Ellington Residential Mortgage REIT (REIT)	Bank of America Merrill Lynch	(14,951)
(10,293)	Luison international	Merrill Lynch	29,747	(15 372)	Ellington Residential	Merriii Lyricii	(14,951)
(19 634)	Edison International	Goldman Sachs	56,742	(13,372)	Mortgage REIT (REIT)	Goldman Sachs	(14,112)
	Edison International	HSBC	(6,106)	(27.062)	Ellington Residential	oolallian oacho	( · · · · · · – /
	Edison International	Morgan Stanley	9,554	(=:,===)	Mortgage REIT (REIT)	Morgan Stanley	(18,402)
16,887	Editas Medicine Inc	Goldman Sachs	31,748	(12,181)	Eloxx Pharmaceuticals Inc	Goldman Sachs	
4,134	Editas Medicine Inc	HSBC	4,992	(6,350)	Eloxx Pharmaceuticals Inc	HSBC	(127)
2,193	Editas Medicine Inc	Morgan Stanley	3,531	(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	(133)
3,047	Edwards Lifesciences Corp	Bank of America		34,228	EMCOR Group Inc	Bank of America	
		Merrill Lynch	6,064			Merrill Lynch	104,395
(785)	Edwards Lifesciences Corp	Bank of America	(4.500)	2,143	EMCOR Group Inc	Barclays Bank	2,079
7.404	Educada Lifereira con Com	Merrill Lynch	(1,562)	14,727	EMCOR Group Inc	Goldman Sachs	44,917
7,461	Edwards Lifesciences Corp Edwards Lifesciences Corp	Barclays Bank Barclays Bank	(4,029) 3,144	41,913 7,692	EMCOR Group Inc EMCOR Group Inc	HSBC Morgan Stanley	280,796
	Edwards Lifesciences Corp	Goldman Sachs	561	113,617	Emerald Holding Inc	Bank of America	7,461
	Edwards Lifesciences Corp	Morgan Stanley	(10,218)	113,017	Emerala Holding Inc	Merrill Lynch	136,340
	Edwards Lifesciences Corp	Morgan Stanley	4,645	18,445	Emerald Holding Inc	Goldman Sachs	22,134
	eGain Corp	Goldman Sachs	(2,469)	24,314	Emerald Holding Inc	HSBC	3,890
	eGain Corp	HSBC	68,822		Emergent BioSolutions Inc	Bank of America	,
	eGain Corp	Morgan Stanley	(4,866)			Merrill Lynch	1,856
(105)	eHealth Inc	Bank of America		421	Emergent BioSolutions Inc	Bank of America	
		Merrill Lynch	(963)			Merrill Lynch	1,698
, ,	eHealth Inc	Barclays Bank	(7,283)	,	Emergent BioSolutions Inc	Barclays Bank	(8,521)
4,933	eHealth Inc	Goldman Sachs	45,236	, ,	Emergent BioSolutions Inc	Goldman Sachs	815
. , ,	eHealth Inc	Morgan Stanley	(17,385)	613	Emergent BioSolutions Inc	Goldman Sachs	(250)
1,547	eHealth Inc	Morgan Stanley	12,314	(2,817)	•	Morgan Stanley	(10,254)
2,894	Eidos Therapeutics Inc	HSBC	15,136	3,376	Emergent BioSolutions Inc Emerson Electric Co	Morgan Stanley Bank of America	12,022
15,787	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	(31,732)	(4,120)	Emerson Electric Co	Merrill Lynch	3,984
15,610	Eiger BioPharmaceuticals	Merriii Lyncii	(31,732)	(15 156)	Emerson Electric Co	Barclays Bank	7,484
10,010	Inc	Goldman Sachs	(31,376)	,	Emerson Electric Co	Goldman Sachs	(3,296)
4,976	Eiger BioPharmaceuticals		(= 1,=1 =)	. , ,	Emerson Electric Co	HSBC	(15,995)
,	Inc	HSBC	(2,289)	(49,607)	Emerson Electric Co	Morgan Stanley	23,811
(11,294)	El Pollo Loco Holdings Inc	Goldman Sachs	6,099	(70,449)	Empire State Realty Trust	Bank of America	
(30,121)	El Pollo Loco Holdings Inc	HSBC	2,711		Inc 'A' (REIT)	Merrill Lynch	(91,584)
(43,119)	El Pollo Loco Holdings Inc	Morgan Stanley	1,078	(78,022)	Empire State Realty Trust		
98	Elah Holdings Inc	Bank of America			Inc 'A' (REIT)	Morgan Stanley	(28,868)
		Merrill Lynch	678	6,241	Employers Holdings Inc	Bank of America	(00.500)
87	Elah Holdings Inc	Morgan Stanley	602	40.050	Franksian Haldings Inc	Merrill Lynch	(22,592)
(1,251)	Elanco Animal Health Inc	Goldman Sachs	(1,176)	10,052	Employers Holdings Inc Employers Holdings Inc	Goldman Sachs	(36,388)
(15,382)	Elanco Animal Health Inc Elanco Animal Health Inc	HSBC Morgan Stanlov	(2,923)	5,789 1,806	Enanta Pharmaceuticals Inc	Morgan Stanley Bank of America	(6,368)
(11,850) (28,526)		Morgan Stanley Bank of America	(2,607)	1,000	Lifanta i fiarmaceuticais inc	Merrill Lynch	(2,217)
(20,320)	Liectionied inc	Merrill Lynch	(14,263)	5,025	Enanta Pharmaceuticals Inc	Goldman Sachs	(15,779)
(25, 392)	Electromed Inc	Goldman Sachs	(12,696)	23,177	Enanta Pharmaceuticals Inc	HSBC	(65,105)
	Electromed Inc	HSBC	(13,867)	16,215	Enanta Pharmaceuticals Inc	Morgan Stanley	(23,836)
	Electronic Arts Inc	Bank of America	(12,221)	4,724	Encompass Health Corp	Barclays Bank	1,512
( ,,		Merrill Lynch	(11,527)	(684)	Encompass Health Corp	Goldman Sachs	(4,986)
1,907	Electronic Arts Inc	Barclays Bank	6,446	(12,588)	Encompass Health Corp	HSBC	(127,516)
(9,288)	Electronic Arts Inc	Barclays Bank	(31,393)		Encompass Health Corp	Morgan Stanley	(4,438)
3,048	Electronic Arts Inc	HSBC	25,207	7,736	Encore Capital Group Inc	Goldman Sachs	16,246
2,040	Electronic Arts Inc	Morgan Stanley	6,895	5,769	Encore Capital Group Inc	HSBC	3,783
(22,052)	Element Solutions Inc	Bank of America	/22	764	Encore Capital Group Inc	Morgan Stanley	(1,322)
(00.516)	Flamout October 1	Merrill Lynch	(22,603)	6,611	Encore Wire Corp	Goldman Sachs	(12,759)
(23,518)	Element Solutions Inc	Barclays Bank	(9,995)	24,875	Encore Wire Corp	HSBC	23,409

### continued

	unrealised appreciation/				unrealised
					appreciation/
Holding Description Counter	(depreciation) rparty USD	Holding	Description	Counterparty	(depreciation) USD
United States continued	.,,		United States continued	, , , , , , , , , , , , , , , , , , , ,	
6,397 Encore Wire Corp Morgan	Stanley (4,670)	(14,212)	Entergy Corp	HSBC	(16,202)
24,808 Endurance International	( , , , ,		Entergy Corp	Morgan Stanley	(9,675)
Group Holdings Inc HSBC	744	9,569	Enterprise Bancorp Inc	Bank of America	
(328) Energizer Holdings Inc Bank of	America			Merrill Lynch	2,775
Merrill L	•	11,056	Enterprise Bancorp Inc	Goldman Sachs	3,206
(9,597) Energizer Holdings Inc Barclay	,		Enterprise Bancorp Inc	HSBC	5,918
( , , , , , , , , , , , , , , , , , , ,	n Sachs 7,225	12,705	Enterprise Bancorp Inc	Morgan Stanley	2,414
(20,765) Energizer Holdings Inc HSBC	99,672	, , ,	Enterprise Financial	Bank of America	40.000
(8,845) Energizer Holdings Inc Morgan			Services Corp	Merrill Lynch	13,609
55,655 Energous Corp Morgan (42,323) Energy Recovery Inc Bank of	Stanley (19,758) America	(9,977)	Enterprise Financial Services Corp	Goldman Sachs	10,758
(42,323) Energy Recovery inc Bank of Merrill L		(33 536)	Enterprise Financial	Goldman Sacris	10,736
(81,548) Energy Recovery Inc HSBC	(7,826)	, , ,	Services Corp	HSBC	(15,973)
(53,419) Energy Recovery Inc Morgan			Enterprise Financial		(10,010)
	America	( - / - /	Services Corp	Morgan Stanley	(767)
Merrill L	ynch (3,568)	76,085	Entravision		
(21,104) Enerpac Tool Group Corp HSBC	(48,117)	)	Communications Corp 'A'	HSBC	45,252
(101,318) Enerpac Tool Group Corp Morgan	Stanley (81,054)	39,218	Entravision		
	America		Communications Corp 'A'	Morgan Stanley	3,922
Merrill L		(38,320)	Envela Corp	Bank of America	(0.704)
. , ,	n Sachs 12,961	(44.044)	Emirala Cama	Merrill Lynch	(2,764)
(29,817) EnerSys HSBC	(30,414)		Envela Corp Envela Corp	Goldman Sachs HSBC	(1,161) (1,630)
(58,895) EnerSys Morgan 6,054 EnLink Midstream LLC Bank of	Stanley (74,208) America	3,092	•	Bank of America	(1,030)
(Unit) Merrill L		3,032	Livista Holdings Corp	Merrill Lynch	2,628
8,860 EnLink Midstream LLC	yricii 4,092	18,613	Envista Holdings Corp	Barclays Bank	13,559
(Unit) HSBC	8,107	11,003	Envista Holdings Corp	Goldman Sachs	9,353
53,827 EnLink Midstream LLC	2,121	1,295	Envista Holdings Corp	HSBC	1,078
(Unit) Morgan	Stanley 1,346	9,319	Envista Holdings Corp	Morgan Stanley	6,803
107,780 Ennis Inc Bank of	America	(7,457)	Enzo Biochem Inc	Goldman Sachs	(75)
Merrill L	ynch (14,011)	(86,116)	Enzo Biochem Inc	HSBC	(6,814)
	n Sachs (104)		Enzo Biochem Inc	Morgan Stanley	(1,680)
10,736 Ennis Inc HSBC	42	1,288	EOG Resources Inc	Bank of America	
8,986 Ennis Inc Morgan			500 B	Merrill Lynch	6,311
7,788 Enochian Biosciences Inc HSBC	(985)	8,183 675	EOG Resources Inc EOG Resources Inc	Barclays Bank	409
16,511 Enova International Inc HSBC 188 Enova International Inc Morgan	27,573 Stanlay (43)		EOG Resources Inc	HSBC Morgan Stanley	391 2,446
3.	Stanley (43) America	46,913	EPAM Systems Inc	Bank of America	2,440
(2,013) Eliphase Ellergy Ilic Balik of Merrill L			LI AW Oystems inc	Merrill Lynch	(200)
(874) Enphase Energy Inc Goldma			EPAM Systems Inc	Barclays Bank	(14,122)
(2,543) Enphase Energy Inc HSBC	(61,439)	'	EPAM Systems Inc	Goldman Sachs	(3,358)
(1,116) Enphase Energy Inc Morgan	The state of the s		EPAM Systems Inc	HSBC	1,739
,	America	1,219	EPAM Systems Inc	Morgan Stanley	(19,321)
Merrill L	ynch 1,112	17,640	Epizyme Inc	Bank of America	
884 EnPro Industries Inc Goldma	n Sachs (813)	)		Merrill Lynch	19,228
10,626 EnPro Industries Inc HSBC	41,841	8,399	Epizyme Inc	Goldman Sachs	9,155
4,893 EnPro Industries Inc Morgan		22,456	Epizyme Inc	Morgan Stanley	34,358
· , • ·	America	340	ePlus Inc	Bank of America	4 5 4 7
Merrill L	·		- Diversion	Merrill Lynch	1,547
,	n Sachs (14,517)		ePlus Inc	Goldman Sachs HSBC	2,584
(9,832) Ensign Group Inc HSBC (15,216) Ensign Group Inc Morgan	(54,818) Stanley (23,889)		ePlus Inc ePlus Inc	Morgan Stanley	38,454 28,964
( , , , , , , , , , , , , , , , , , , ,	America (23,669)		EPR Properties (REIT)	Bank of America	20,904
Merrill L		(1,010)	Li Terroportios (TETT)	Merrill Lynch	(42,545)
2,993 Entegris Inc Barclay	•	(21.631)	EPR Properties (REIT)	Barclays Bank	9,085
	n Sachs 13,729	, , ,	EPR Properties (REIT)	Goldman Sachs	(22,279)
5,805 Entegris Inc HSBC	17,366		EQT Corp	Bank of America	, , ,
583 Entegris Inc Morgan	Stanley 740		·	Merrill Lynch	(1,333)
32,973 Entercom Communications Bank of	America	(7,168)	EQT Corp	Barclays Bank	(1,505)
Corp 'A' Merrill L	ynch 17,476	(14,612)	EQT Corp	Goldman Sachs	(11,794)
41,142 Entercom Communications			EQT Corp	Morgan Stanley	(755)
Corp 'A' Goldma	n Sachs 21,805	, , ,	Equifax Inc	Morgan Stanley	29,221
24,896 Entercom Communications		17,608	Equillium Inc	Bank of America	
Corp 'A' HSBC	10,827	4.000	E. 20	Merrill Lynch	10,565
56,220 Entercom Communications	Ctanlay 0.070	4,060	Equillium Inc	Goldman Sachs	2,436
Corp 'A' Morgan	-	18,080	Equillium Inc	HSBC	29,470
(21,628) Entergy Corp Bank of Merrill L	America ynch 7,416	4,311	Equillium Inc	Morgan Stanley Bank of America	(302)
(15,345) Entergy Corp Barclays		164	Equinix Inc (REIT)	Merrill Lynch	(2,897)
,	n Sachs 18,707	35	Equinix Inc (REIT)	Barclays Bank	(197)
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continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
1,007		Goldman Sachs	(49,595)	8,523	Esquire Financial Holdings	Bank of America	
1,912	1 ,	HSBC	(70,516)	-,-	Inc	Merrill Lynch	(2,386)
1,733	Equinix Inc (REIT)	Morgan Stanley	(9,740)	6,010	Esquire Financial Holdings		
1,393	Equitable Holdings Inc	Bank of America			Inc	Goldman Sachs	(1,683)
		Merrill Lynch	1,736	15,911	Esquire Financial Holdings		
19,836	Equitable Holdings Inc	Barclays Bank	19,439		Inc	HSBC	5,902
11,134	Equitable Holdings Inc	HSBC	20,709	6,702	Esquire Financial Holdings	Margan Ctanlay	0.440
	Equitable Holdings Inc	Morgan Stanley	23,418	2 722	Inc	Morgan Stanley Bank of America	2,413
	Equitrans Midstream Corp	Barclays Bank HSBC	(3,923)	3,722	ESSA Bancorp Inc	Merrill Lynch	3,759
	Equitrans Midstream Corp Equitrans Midstream Corp	HSBC	(31,401) 26,143	3,573	ESSA Bancorp Inc	Goldman Sachs	3,609
	Equitrans Midstream Corp	Morgan Stanley	(5,938)	17,509	ESSA Bancorp Inc	HSBC	30,466
	Equity Bancshares Inc 'A'	HSBC	(53,623)		ESSA Bancorp Inc	Morgan Stanley	11,149
	Equity Bancshares Inc 'A'	Morgan Stanley	(8,517)		Essential Properties Realty	Bank of America	,
	Equity Commonwealth	Bank of America	(0,011)	, ,	Trust Inc (REIT)	Merrill Lynch	(1,473)
(,,	(REIT)	Merrill Lynch	25,694	(7,250)	Essential Properties Realty		
(31,474)	Equity Commonwealth	,			Trust Inc (REIT)	Goldman Sachs	(653)
	(REIT)	Barclays Bank	314	(11,193)	Essential Properties Realty		
(44,123)	Equity Commonwealth				Trust Inc (REIT)	HSBC	112
	(REIT)	Goldman Sachs	22,503	(16,644)	Essential Properties Realty		400
(32,163)	Equity Commonwealth			(04.044)	Trust Inc (REIT)	Morgan Stanley	166
	(REIT)	HSBC	(2,251)	, , ,	Essential Utilities Inc	Barclays Bank	(24,329)
(46,801)	Equity Commonwealth		400		Essential Utilities Inc	Goldman Sachs	5,855
4 707	(REIT)	Morgan Stanley	469		Essential Utilities Inc	HSBC Margan Stanlay	(9,491)
4,707	Equity LifeStyle Properties	Bank of America	(25.277)	26,686	Essential Utilities Inc Essential Utilities Inc	Morgan Stanley Morgan Stanley	(13,574) 30,422
7 224	Inc (REIT) Equity LifeStyle Properties	Merrill Lynch	(25,277)	,	Essex Property Trust Inc	Bank of America	30,422
1,224	Inc (REIT)	Barclays Bank	(5,057)	(120)	(REIT)	Merrill Lynch	1,733
14 927	Equity LifeStyle Properties	Barolays Barik	(0,007)	(121)	Essex Property Trust Inc	<u>_</u> y	.,. 00
11,021	Inc (REIT)	Goldman Sachs	(80,158)	( /	(REIT)	Barclays Bank	479
8.346	Equity LifeStyle Properties	o o i a i i a i i a i i a i i a i i a i i a i i a	(55,155)	(3,187)	Essex Property Trust Inc	, .	
.,.	Inc (REIT)	HSBC	3,923	,	(REIT)	HSBC	18,931
15,100	Equity LifeStyle Properties		,	4,968	Essex Property Trust Inc		
	Inc (REIT)	Morgan Stanley	(10,570)		(REIT)	Morgan Stanley	(19,673)
(2,126)	Equity Residential (REIT)	Goldman Sachs	8,398	4,249	Estee Lauder Cos Inc 'A'	Bank of America	
25,257	Equity Residential (REIT)	HSBC	(12,123)			Merrill Lynch	(63,990)
23,626	Equity Residential (REIT)	Morgan Stanley	(36,148)	1,925	Estee Lauder Cos Inc 'A'	Barclays Bank	1,873
(10,936)	Equity Residential (REIT)	Morgan Stanley	16,732	3,227	Estee Lauder Cos Inc 'A'	Goldman Sachs	(35,358)
67	Erie Indemnity Co 'A'	Bank of America		,	Estee Lauder Cos Inc 'A'	HSBC	(15,100)
(070)	5: 1 1 " 0 141	Merrill Lynch	(1,156)	7,391	Estee Lauder Cos Inc 'A'	Morgan Stanley	26,460
(979)	Erie Indemnity Co 'A'	Bank of America	40.000	18,905	Ethan Allen Interiors Inc	Bank of America	45.040
050	Frie laderseit : Ca /A/	Merrill Lynch	16,888	0E EGE	Ethan Allen Interiors Inc	Merrill Lynch	15,313
	Erie Indemnity Co 'A'	Barclays Bank	(2,522)	25,565 3,101	Ethan Allen Interiors Inc	Goldman Sachs HSBC	20,708 1,551
590	Erie Indemnity Co 'A' Erie Indemnity Co 'A'	Barclays Bank Goldman Sachs	8,737 (10,178)	23,472	Ethan Allen Interiors Inc	Morgan Stanley	11,736
	Erie Indemnity Co 'A'	Goldman Sachs	8,901		Eton Pharmaceuticals Inc	HSBC	(39,542)
586	Erie Indemnity Co 'A'	HSBC	(2,198)		Etsy Inc	Bank of America	(00,042)
945	Erie Indemnity Co 'A'	Morgan Stanley	(9,308)	(2,00.)	_io,e	Merrill Lynch	(68,098)
	Erie Indemnity Co 'A'	Morgan Stanley	5,004	1,117	Etsy Inc	Goldman Sachs	37,397
63,725	Esc War*	Goldman Sachs	(31,863)	2,854	Etsy Inc	HSBC	108,167
25,192	Esc War*	HSBC	6,741	945	Euronet Worldwide Inc	Barclays Bank	1,918
41,059	Esc War*	Morgan Stanley	10,987	1,145	Euronet Worldwide Inc	Goldman Sachs	7,580
	Escalade Inc	Bank of America	,	(4,926)	Euronet Worldwide Inc	Goldman Sachs	(32,610)
		Merrill Lynch	8,134	8,546	Evans Bancorp Inc	Bank of America	
(8,717)	Escalade Inc	Goldman Sachs	4,882			Merrill Lynch	12,050
(5,486)	Escalade Inc	HSBC	8,119	6,693	Evans Bancorp Inc	Goldman Sachs	9,263
	Escalade Inc	Morgan Stanley	22,980	27,579	Evans Bancorp Inc	HSBC	45,118
6,140	ESCO Technologies Inc	Bank of America		15,541	Evans Bancorp Inc	Morgan Stanley	18,183
		Merrill Lynch	(12,526)	25,747	Evelo Biosciences Inc	HSBC	11,329
2,043	ESCO Technologies Inc	Goldman Sachs	(4,168)	13,740	Evelo Biosciences Inc	Morgan Stanley	6,046
16,093	ESCO Technologies Inc	HSBC	(19,808)	6,496	Eventbrite Inc 'A'	Bank of America	40.440
36,029	ESCO Technologies Inc	Morgan Stanley	(73,499)	24 772	Eventhrite Inc.'A'	Merrill Lynch	12,148
(40,015)	Escrow New York (REIT)	Bank of America	(000.040)	31,773	Eventbridge Inc 'A'	Morgan Stanley	7,626
(20.040)	Footow New V1: (DEIT)*	Merrill Lynch	(833,913)		Everbridge Inc	Barclays Bank	(4,295)
	Escrow New York (REIT)*	Goldman Sachs	(832,310)	440 (623)	Everbridge Inc Everbridge Inc	Barclays Bank HSBC	1,118 (3,003)
	Escrow New York (REIT)	Morgan Stanley	(441,224)	2,607	Everbridge Inc	HSBC	(3,003) 8,937
1,697	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(3,733)	(3,052)	Everbridge Inc	Morgan Stanley	(7,752)
7,688	Esperion Therapeutics Inc	HSBC	2,663	2,743	Everbridge Inc	Morgan Stanley	6,967
3,436	Esperion Therapeutics Inc	Morgan Stanley	1,855	1,213	Evercore Inc 'A'	Barclays Bank	1,504
-,	p		.,000	,	-		.,

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Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued			<u> </u>	United States continued		
(7.323)	Evercore Inc 'A'	Barclays Bank	(9,081)	(21.166)	Exelon Corp	Morgan Stanley	2,963
	Evercore Inc 'A'	Goldman Sachs	19,047	51,343	Exicure Inc	Bank of America	_,
,	Evercore Inc 'A'	HSBC	9,346	,,,,,,		Merrill Lynch	(8,215)
(10,699)	Evergy Inc	Bank of America		1,904	Exicure Inc	Goldman Sachs	(305)
		Merrill Lynch	20,649	62,760	Exicure Inc	HSBC	2,437
	Evergy Inc	Barclays Bank	(14,628)	(7,091)	ExlService Holdings Inc	Bank of America	
. , ,	Evergy Inc	HSBC	55,636			Merrill Lynch	(7,511)
	Evergy Inc	Morgan Stanley	(15,690)	, ,	ExlService Holdings Inc	Goldman Sachs	(1,474)
(31,201)	Everi Holdings Inc	Bank of America			ExlService Holdings Inc	HSBC	(16,888)
(12.657)	Everi Holdings Inc	Merrill Lynch HSBC	(7.504)	3,675	ExlService Holdings Inc ExOne Co	Morgan Stanley Bank of America	(6,346)
	Everi Holdings Inc	Morgan Stanley	(7,594) (228)	3,075	Exolie Co	Merrill Lynch	7,056
3,397	EverQuote Inc 'A'	Bank of America	(220)	3,100	ExOne Co	Goldman Sachs	5,952
0,007	Ever quote me 71	Merrill Lynch	(4,093)	15,612	ExOne Co	HSBC	26,098
696	EverQuote Inc 'A'	Goldman Sachs	(696)	12,774	ExOne Co	Morgan Stanley	14,818
8,314	EverQuote Inc 'A'	HSBC	(15,440)		eXp World Holdings Inc	Bank of America	,-
24,754	Eversource Energy	Bank of America	, , ,			Merrill Lynch	(13,025)
		Merrill Lynch	(156,941)	(6,963)	eXp World Holdings Inc	HSBC	(74,096)
	Eversource Energy	Barclays Bank	1,336	. , ,	Expedia Group Inc	Barclays Bank	(3,503)
,	Eversource Energy	Goldman Sachs	(93,883)	, ,	Expedia Group Inc	Goldman Sachs	12
	Eversource Energy	HSBC	(68,295)		Expedia Group Inc	Morgan Stanley	(13,121)
,	Eversource Energy	Morgan Stanley	11,450	1,332	Expeditors International of	Bank of America	(0.404)
	EVI Industries Inc	HSBC	10,602	6 525	Washington Inc	Merrill Lynch	(2,481)
	Evo Payments Inc 'A'	HSBC	59,776	6,535	Expeditors International of Washington Inc	Barclays Bank	784
	Evo Payments Inc 'A' Evofem Biosciences Inc	Morgan Stanley HSBC	71,909 38,624	(8 330)	Expeditors International of	Dai Clays Dailk	704
	Evolent Health Inc 'A'	Bank of America	30,024	(0,555)	Washington Inc	Barclays Bank	(1,001)
(2,004)	Evoletic ricality file 74	Merrill Lynch	(3,001)	3,881	_	zarolajo zarik	(1,001)
(12.227)	Evolent Health Inc 'A'	Goldman Sachs	(17,607)	-,	Washington Inc	Goldman Sachs	(5,276)
. , ,	Evolent Health Inc 'A'	HSBC	(7,613)	(5,293)	Expeditors International of		, ,
(1,982)	Evolent Health Inc 'A'	Morgan Stanley	(1,031)		Washington Inc	Goldman Sachs	7,251
17,978	Evolus Inc	HSBC	5,732	10,503	Expeditors International of		
6,918	Evolus Inc	Morgan Stanley	(346)		Washington Inc	HSBC	9,692
94,047	Evolution Petroleum Corp	Bank of America		(5,320)	Expeditors International of	LIODO	(0.450)
		Merrill Lynch	16,928	00.070	Washington Inc	HSBC	(8,459)
84,837	Evolution Petroleum Corp	Goldman Sachs	15,271	22,070	Expeditors International of Washington Inc	Morgan Stanley	(2,085)
285	Evolution Petroleum Corp	HSBC	29	(3 775)	Expeditors International of	Morgan Stanley	(2,003)
	Evolution Petroleum Corp Evoqua Water Technologies	Morgan Stanley	8,526	(0,770)	Washington Inc	Morgan Stanley	(453)
0,514	Corp	Goldman Sachs	(15,070)	(4.799)	Exponent Inc	Bank of America	(100)
15 513	Evoqua Water Technologies	Goldman Gachs	(13,070)	( ,,	p	Merrill Lynch	(5,855)
10,010	Corp	Morgan Stanley	2,327	16,078	Exponent Inc	Goldman Sachs	19,615
17.124	EW Scripps Co 'A'	Goldman Sachs	7,192	(9,623)	Exponent Inc	Goldman Sachs	(11,740)
	EW Scripps Co 'A'	HSBC	7,198	18,084	Exponent Inc	HSBC	40,021
36,108	EW Scripps Co 'A'	Morgan Stanley	2,166	19,326	Exponent Inc	Morgan Stanley	21,646
(1,022)	Exact Sciences Corp	Bank of America		(1,228)	•	Morgan Stanley	(1,375)
		Merrill Lynch	2,013	44,221	Express Inc	Morgan Stanley	(4,232)
, ,	Exact Sciences Corp	Barclays Bank	(335)	15,426	Extended Stay America Inc	Bank of America	0.050
	Exact Sciences Corp	Goldman Sachs	(199)	120 026	(Unit)	Merrill Lynch	9,256
, ,	Exact Sciences Corp	HSBC	948	138,926	Extended Stay America Inc (Unit)	Morgan Stanley	61,127
	Exact Sciences Corp	HSBC	(284)	7,905	Exterran Corp	Goldman Sachs	6,324
	Exact Sciences Corp	Morgan Stanley Bank of America	2,720	23,287	Exterran Corp	Morgan Stanley	
(3,010)	Exagen Inc	Merrill Lynch	1,011	,	Extra Space Storage Inc		
(3 420)	Exagen Inc	HSBC	(496)	(/	(REIT)	Barclays Bank	563
10,488	Exantas Capital Corp	Bank of America	(100)	3,048	Extra Space Storage Inc	-	
.0,.00	(REIT)	Merrill Lynch	8,181		(REIT)	Barclays Bank	(2,225)
39,309	Exantas Capital Corp	•	,	(3,680)	Extra Space Storage Inc		
	(REIT)	Morgan Stanley	(393)		(REIT)	Goldman Sachs	28,520
10,210	Exelixis Inc	Bank of America		(5,353)	Extra Space Storage Inc		
		Merrill Lynch	(1,840)	(5.000)	(REIT)	HSBC	(17,344)
12,517		Barclays Bank	12,642	(5,896)	Extra Space Storage Inc	Margan Ctanlay	4 204
2,443	Exelixis Inc	Goldman Sachs	(611)	46 FG4	(REIT)	Morgan Stanley	4,304
2,749		HSBC	(2,236)	46,564	Extreme Networks Inc	Bank of America Merrill Lynch	17,229
23,233		Morgan Stanley	22,261	13,388	Extreme Networks Inc	Goldman Sachs	4,954
(27,744)	Exelon Corp	Bank of America	40.005	48,468	Extreme Networks Inc	HSBC	(1,763)
(46.004)	Evolon Com	Merrill Lynch	43,085	104,662	Extreme Networks Inc	Morgan Stanley	(15,699)
	Exelon Corp Exelon Corp	Barclays Bank Goldman Sachs	6,486 89,946		Exxon Mobil Corp	Barclays Bank	(7,146)
	Exelon Corp	HSBC	44,171		Exxon Mobil Corp	HSBC	(120,845)
(20,011)	Z.Cioii Goip		77,111	,	·		, ,

continued

<u>Portfolio</u>	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	oounto.puity			United States continued	o a a a a a a a a a a a a a a a a a a a	
(31.267)	Exxon Mobil Corp	Morgan Stanley	(4,065)	(8.161)	FARO Technologies Inc	Morgan Stanley	(4,489)
	EyePoint Pharmaceuticals		(1,111)	. , ,	Fastenal Co	Bank of America	( ,, , , , , ,
, , ,	Înc	HSBC	(10,882)	,		Merrill Lynch	(1,740)
(23,301)	EyePoint Pharmaceuticals			(400)	Fastenal Co	Barclays Bank	(408)
	Inc	Morgan Stanley	(3,029)	(5,438)	Fastenal Co	Goldman Sachs	(4,083)
20,759	EZCORP Inc 'A'	Bank of America		(17,817)		Morgan Stanley	(18,173)
00.004	5700DD   141	Merrill Lynch	4,567	16,826	Fastenal Co	Morgan Stanley	17,163
28,324	EZCORP Inc 'A'	Goldman Sachs	6,231	(825)	Fastly Inc 'A'	Bank of America	(0.450)
63,317 37,690	EZCORP Inc 'A' EZCORP Inc 'A'	HSBC Margan Stanlay	9,038	GE1	Foothy Inc. 'A'	Merrill Lynch	(3,153)
,	F5 Networks Inc	Morgan Stanley Barclays Bank	(2,638) (540)	651	Fastly Inc 'A'	Bank of America Merrill Lynch	6,321
	F5 Networks Inc	Goldman Sachs	1,053	(2,928)	Fastly Inc 'A'	Barclays Bank	(5,885)
. , ,	F5 Networks Inc	HSBC	(6,763)		Fastly Inc 'A'	Morgan Stanley	(3,278)
, ,	F5 Networks Inc	Morgan Stanley	(2,832)	(9,264)	-	Barclays Bank	(30,976)
	Facebook Inc 'A'	Bank of America	( , ,	1,257	Fate Therapeutics Inc	Barclays Bank	4,312
		Merrill Lynch	1,310	(4,137)	Fate Therapeutics Inc	Goldman Sachs	(22,353)
(954)	Facebook Inc 'A'	Barclays Bank	(5,800)	4,289	Fate Therapeutics Inc	HSBC	30,152
. , ,	Facebook Inc 'A'	HSBC	5,325	4,302	Fate Therapeutics Inc	Morgan Stanley	14,756
. , ,	Facebook Inc 'A'	Morgan Stanley	(33,665)	3,142	Fathom Holdings Inc	Bank of America	
972	FactSet Research Systems	Bank of America				Merrill Lynch	220
4.054	Inc	Merrill Lynch	7,572	22,385	Fathom Holdings Inc	Goldman Sachs	1,567
4,051	FactSet Research Systems	Daralaya Dank	76 400	8,551	Fathom Holdings Inc	HSBC	17,016
5 215	Inc FactSet Research Systems	Barclays Bank	76,402		FB Financial Corp FB Financial Corp	HSBC Margan Stanlay	(19,230)
3,313	Inc	Goldman Sachs	41,404		FBL Financial Group Inc 'A'	Morgan Stanley Bank of America	(9,433)
765	FactSet Research Systems	Columnati Cacilo	71,707	(10,090)	I BE I mancial Group inc A	Merrill Lynch	(5,235)
700	Inc	HSBC	16,088	(15.351)	FBL Financial Group Inc 'A'	Goldman Sachs	(4,298)
6,599	FactSet Research Systems		,		FBL Financial Group Inc 'A'	HSBC	(1,692)
	Inc	Morgan Stanley	124,458		Federal Agricultural	Bank of America	( / /
394	Fair Isaac Corp	Bank of America			Mortgage Corp 'C'	Merrill Lynch	(22,625)
		Merrill Lynch	205	6,722	Federal Agricultural		
581	Fair Isaac Corp	Barclays Bank	(7,204)		Mortgage Corp 'C'	Goldman Sachs	(12,368)
(1,159)	Fair Isaac Corp	Barclays Bank	930	18,051	•		
409	Fair Isaac Corp	Goldman Sachs	97	7.005	Mortgage Corp 'C'	HSBC	6,318
1,240	Fair Isaac Corp	HSBC Margan Stanlay	53,655	7,325	Federal Agricultural	Margan Ctanlay	0.564
293 12,741	Fair Isaac Corp Falcon Minerals Corp	Morgan Stanley Bank of America	(3,633)	(10.46E)	Mortgage Corp 'C'	Morgan Stanley	2,564
12,741	i alcoit Millerais Corp	Merrill Lynch	2,548	(10,405)	Federal Realty Investment Trust (REIT)	HSBC	38,930
9,969	Falcon Minerals Corp	Goldman Sachs	1,994	(5.047)	Federal Realty Investment	ПОВО	00,000
86,402	Falcon Minerals Corp	HSBC	9,896	(0,047)	Trust (REIT)	Morgan Stanley	26,144
65,599	Falcon Minerals Corp	Morgan Stanley	10,496	2,939	Federal Signal Corp	Bank of America	-,
(44,736)	Farmer Bros Co	Bank of America				Merrill Lynch	(3,440)
		Merrill Lynch	(6,263)	8,255	Federal Signal Corp	Goldman Sachs	(10,052)
(5,981)	Farmer Bros Co	Goldman Sachs	(837)	76,381	Federal Signal Corp	HSBC	(47,124)
	Farmer Bros Co	HSBC	(1,923)	27,542		Morgan Stanley	(19,555)
	Farmer Bros Co	Morgan Stanley	(3,145)	(15,721)	Federated Hermes Inc	Bank of America	
2,739	Farmers & Merchants	Bank of America	(0.000)	(00,000)	F. J (. 111) 1	Merrill Lynch	10,376
F 000	Bancorp Inc	Merrill Lynch	(3,068)		Federated Hermes Inc	Goldman Sachs	13,387
5,226	Farmers & Merchants	Goldman Sachs	(5.952)		Federated Hermes Inc Federated Hermes Inc	HSBC	(21,202)
5 930	Bancorp Inc Farmers & Merchants	Guidinan Sacris	(5,853)	(29,632) 4,949	Federated Hermes Inc	Morgan Stanley Morgan Stanley	(596) 99
3,330	Bancorp Inc	HSBC	2,868	,	FedEx Corp	Barclays Bank	(11)
8.491	Farmers & Merchants		2,000	. ,	FedEx Corp	Goldman Sachs	(12,626)
2,121	Bancorp Inc	Morgan Stanley	2,208	650	FedEx Corp	Goldman Sachs	5,389
104,775	Farmers National Banc	Bank of America	,	1,663	FedEx Corp	HSBC	35,551
	Corp	Merrill Lynch	(34,088)		FedEx Corp	Morgan Stanley	(5,501)
72,285	Farmers National Banc			11,207	FedNat Holding Co	Goldman Sachs	(4,483)
	Corp	Goldman Sachs	(23,854)	16,961	FedNat Holding Co	HSBC	1,363
41,826	Farmers National Banc			47,681	FedNat Holding Co	Morgan Stanley	2,861
.=	Corp	HSBC	14,961	15,091	Ferro Corp	Goldman Sachs	3,320
45,381	Farmers National Banc		4.500	54,951	Ferro Corp	Morgan Stanley	1,649
(00.470)	Corp	Morgan Stanley	4,538	(361)	FibroGen Inc	Bank of America	
(28,179)	Farmland Partners Inc	HCDC	10 144			Merrill Lynch	1,242
(97 007)	(REIT) Farmland Partners Inc	HSBC	10,144	, ,	FibroGen Inc	Barclays Bank	30
(07,007)	(REIT)	Morgan Stanley	31,323	9,000	FibroGen Inc	Goldman Sachs	(30,960)
(35)	FARO Technologies Inc	Bank of America	01,020		FibroGen Inc	HSBC	2,538
(55)	iominologioo illo	Merrill Lynch	2	8,659 (15,627)	FibroGen Inc FibroGen Inc	HSBC Morgan Stanlov	(4,762)
(6,255)	FARO Technologies Inc	Goldman Sachs	438		FibroGen Inc	Morgan Stanley Morgan Stanley	8,595 (9,194)
	FARO Technologies Inc	HSBC	(10,205)	10,7 10	i ibrodon mo	Morgan Grainey	(3,134)

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United States continued  (10) Fieldilly D&B Bancorp Inc.  (24) Fieldilly D&B Bancorp Inc.  (25) Fieldilly D&B Bancorp Inc.  (26) Fieldilly D&B Bancorp Inc.  (27) Fieldilly National Financial Inc.  (28) Fieldilly National Information  Services Inc.  (29) Fieldilly National Information  Services Inc.  (20) Field Capital Inc		or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
(110) Fidelity D&B Bancorp Inc Merrill Lynch Merril Lynch Merrill Lynch Merril Lync	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Merrill Lynch   152   Services Inc   143   Morgan Stanley   144   Morgan Stanley   144   Morgan Stanley   144   Morgan Stanley   144   Morgan Stanley   145		United States continued				United States continued		
(24) Fidelity DAB Bancorp Inc (1,224) First Capital Inc (1,224) First	(110)	Fidelity D&D Bancorp Inc			4,104	First Business Financial		
1,224   Fieldily ABD Bancorp Inc   1,224   Fieldily National Financial   1,00			•					3,078
5,949   Fidelity National Financial   Coldman Sachs   S,866   (13,203)   First Choice Bancorp   Morgan Stanley   Coldman Sachs   Coldman Sac	. ,				(2,042)	First Capital Inc		(500)
Inc   Goldman Sachs   3,886   (13,203)   First Choice Bancorp   Bank of America   Merrill Lynch   Goldman Sachs   1,887   First Saneshares   Inc   Morgan Stanley   Goldman Sachs   1,814   First Choice Bancorp   Morgan Stanley   Goldman Sachs   1,814   First Choice Bancorp   Morgan Stanley   1,814   First Choi	,		Morgan Stanley	2,203	(F CO1)	First Capital Inc	•	(500)
5.98 Fidelity National Financial Individual Corp Restricts Inc Goldman Sachs (3,089) First Choice Bancorp (5,189) First Choice Bancorp (1,189) First Choice Banco	5,049	-	Goldman Sachs	3 686		•		(3,652)
Inc	5 396		Columbia Caons	0,000	(10,200)	That onoice Barleorp		5,809
Services Inc   Goldman Sachs   G.3089   (3.316)   First Chroice Bancorp   Morgan Stanley   26,802   Inc \(^12\)   First Clitters BancShares   Inc \(^12\)   First Clitters BancShares   Inc \(^12\)   Morgan Stanley   Morgan Stanley   (14,688)   Inc \(^12\)   First Clitters BancShares   Inc \(^12\)   Morgan Stanley   Morgan Stanley   (15,311)   Fiesta Restaurant Group Inc   Goldman Sachs   (15,312)   Fiesta Restaurant Group Inc   Goldman Sachs   (15,324)   First Clitters BancShares   Inc \(^12\)   Morgan Stanley   Morgan Stanley   (15,224)   First Clitters BancShares   Inc \(^12\)   Morgan Stanley   Morgan Stanley   Morgan Stanley   (15,224)   First Clitters BancShares   Inc \(^12\)   Morgan Stanley   Morgan Stanley   Morgan Stanley   (15,224)   First Commonwealth   Firancial Corp   HSBC   (20,247)   First Tommonwealth   Firancial Corp   HSBC   (20,247)   First Commonwealth   Morgan Stanley   (3,249)   First Commonwealth   Morgan Stanley   (3,241)   First Commonwealth   Morgan Stanley   (3,242)   First Commonwealth   Morgan	5,222	-	Morgan Stanley	_	(590)	First Choice Bancorp	•	14
13,887   Fidelity National Information   Services Inc.   Ser	4,827	Fidelity National Information			(5,169)	First Choice Bancorp	HSBC	(93)
Services Inc   Morgan Stanley   26,802   Inc. 'A'   I			Goldman Sachs	(3,089)	. , ,	•	Morgan Stanley	(464)
(13,989) Fiesta Restaurant Group Inc	13,887	-	Marian	00.000	107		LIODO	(4.0.40)
Morgan Stanley   Morg	(12.000)			26,802	4.044		HSBC	(1,849)
(10,836)   Fiesta Restaurdin Group Inc   (35,131)   Fiesta Restaurdin Group Inc   (37,42)   Filth Third Bancorp   (37,42)   Filth Third Bancorp   (37,264)   Filth Third Bancorp   (38,264)   Filth	(13,969)	Flesta Restaurant Group inc		(14 688)	1,814		Morgan Stanley	(20,825)
(15,131)   Fiesta Restaurant Group Inc (16,242)   Fifth Third Bancorp (16,242)   Fifth Third Bancorp (17,242)   Fifth Third Bancorp (17,242)   Fifth Third Bancorp (17,243)   Financial Institutions Inc (17,243)   Financial Institutions Inc (17,244)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,342)   Fire Eye Inc (17,343)   Fire Eye Inc (17,344)   Fire Eye Inc (17,3	(10.836)	Fiesta Restaurant Group Inc	•	* ' '	(629)		Worgan Stanley	(20,023)
(37,45)   Fiest Rashaurant Group Inc (16,242)   Fifth Third Bancorp (132,649)   Fifth Third Bancorp (24,73)   Financial Corp (24,73)   Financial Institutions Inc (24,73)   Financial Institutions		•			(020)		Morgan Stanley	7,221
Merrill Lynch			Morgan Stanley	* ' '	(69,694)	First Commonwealth	,	,
(32,469) Fifth Third Bancorp (65,770) Fifth Third Bancorp (72,173) Financial Institutions Inc (18,754) Financial Institutions Inc (19,090) FireEye Inc (19,090) FireE	(16,242)	Fifth Third Bancorp	Bank of America			•	HSBC	(6,969)
(65,770)   Fifth Third Bancorp   Morgan Stanley   Bank of America   Merrill Lynch   Sanks hares in c   Bankshares in c   Bank of America   Bank of America   Bank of America   Bank of America   Bankshares in c   Bank of America   Bankshares in c   Bank of America   Bank of America   Bank of America   Bankshares in c			•		(39,002)			
(22,173)   Financial Institutions Inc   Merrill Lynch (1,109)   Bank of America   Merrill Lynch (1,109)   Bank shares Inc   Goldman Sachs (1,109)   Bank shares Inc   Goldman Sachs (1,109)   Bank shares Inc   Goldman Sachs   1,2026   First Community Corp   Goldman Sachs   1,2026   First Share Inc   Goldman Sachs   1,2026   First Share Inc   Goldman Sachs   1,2026   First Share Inc   Goldman Sachs   1,2026   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Bancorp   Bank of America   Goldman Sachs   1,2036   First Financial Corp   Bank of America   Merrill Lynch   1,2041   First Bank Hamilton NJ   Goldman Sachs   1,2041   First Financial Corp   Fir				·		·		3,510
Merrill Lynch	. , ,	•	,	(5,261)	10,244			(0.722)
18,754   Financial Institutions Inc   Goldman Sachs   Goldma	(22,173)	Financial Institutions Inc		(1 100)	18 630		wernii Lynch	(9,732)
19,807   Financial Institutions Inc (9,909)   FireEye Inc (9,909)   FireEye Inc (9,909)   FireEye Inc (13,048)   FireEye Inc (13,048)   FireEye Inc (14,048)	(18 754)	Financial Institutions Inc	•		10,030	-	Goldman Sachs	(17,699)
	,			` '	82.801		Coldinan Caono	(17,000)
(9,090   FireEye Inc   Bank of America   Merrill Lynch   (3,818)   Bankshares Inc   Morgan Stanley   (3,925)   (13,048)   FireEye Inc   Bank of America   Merrill Lynch   (3,818)   Bankshares Inc   Morgan Stanley   (12,702)   (6,858)   Firet Summity Corp   Bank of America   Merrill Lynch   (13,320)   (34,630)   First Community Corp   Morgan Stanley   (13,320)   (34,630)   First Financial Bancorp   Morgan Stanley   (12,624)   First Financial Bancorp   Morgan Stanley   (12,634)   First Financial Bancorp   Morgan Stanley   (12,634)   First Financial Bancorp   Morgan Stanley   Morgan Stanley   (12,634)   First Financial Bancorp   Morgan Stanley	. , ,			` '	, , , , ,	•	HSBC	42,812
17,342   FireEye Inc   13,048   FireEye Inc   13,048   FireEye Inc   13,048   FireEye Inc   14,046   14,049   FireEye Inc   13,048   FireEye Inc   13,048   FireEye Inc   14,046   14,049   FireEye Inc   14,046   FireEye Inc   14				( /	36,624	First Community		
HSBC   G653   FireEye Inc   HSBC   G653   G653   FireEye Inc   HSBC   G653   G66,823   FireEye Inc   Morgan Stanley   G12,702   G12,702   G12,702   G14,702   G14,703   G14,70			Merrill Lynch	(3,818)				9,888
(86,853) FireEye Inc 5,454 First American Financial Corp 16,048 First American Financial Corp 13,700 First American Financial Corp 10,638 First Bancorp 10,648,295 First Financial Bancorp 10,648,295 Firs		-			5,135	First Community Corp		
5,454 First American Financial Corp Merrill Lynch 1,800 Merrill Lynch (34,639) First Financial Bancorp First American Financial Corp Goldman Sachs (22,786) First Bancorp Goldman Sachs (24,689) First Bancorp Inc First Bancorp Inc Goldman Sachs (2,678) First Bancorp Inc First Bancorp Inc Goldman Sachs (2,678) First Bancorp Inc Morgan Stanley (3,597) First Bancorp Inc Goldman Sachs (2,678) First Bancorp Inc Morgan Stanley (4,062) First Bancorp Inc Morgan Stanley (4,596) First Bancorp Inc Morgan Stanley (5,596) First Bancorp Inc Morgan Sta		-			40.004	First Committee Comm	•	(4,057)
Corp 16,048 First American Financial Corp 13,700 First American Financial Corp 10,638 First Bancorp 10,638 First Financial Bancorp 10,609,071 First Financial Bancorp 10,609,072 First Financial Bancorp 10,609,072 First Financial Bancorp 10,609,073 First Financial Bancorp 10,609,073 First Financial Bancorp 10,609,073 First Financial Bancorp 10,609,073 First Financial Bancorp 10,609,074 First Financial Ba	,	•		(12,702)				(12,864) 1,857
Bank of America   Barclays Bank   (13,320)   (20,776)   First Financial Bancorp   Bank of America   Merrill Lynch   Goldman Sachs   Ge,277   First Financial Bancorp   HSBC   Ge,921   First Financial Bancorp   HSBC   Ge,923   First Financial Bancorp   HSBC   Ge,923   First Financial Bancorp   HSBC   Ge,923   First Financial Bancorp   HSBC   Ge,927   First Financial Bancorp   HSBC   Ge,929   First Financial Corp   HSBC   Ge,929   First Financial Bancorp   HSBC   Ge,929   First Financial Bancorp   HSBC   Ge,929   First Financial	5,454			1 800				1,343
Corp	16 048	•	Merriii Lyricii	1,000	,			
Corp Goldman Sachs 4,521 (66,921) First Financial Bancorp (29,603) First American Financial Corp HSBC 29,893 (12,547) First Financial Bancorp (12,547) First Financial Bancorp (12,547) First Financial Bancorp (12,547) First Financial Bankshares Inc Corp Morgan Stanley (3,597) (62,727) First Financial Bankshares Inc Goldman Sachs (27,868) First Bancorp HSBC (27,868) First Bancorp HSBC (27,868) First Bancorp HSBC (27,868) First Bancorp HSBC (24,689) First Bancorp HSBC (24,689) First Bancorp Morgan Stanley 20,492 7,275 First Bancorp Inc Bank of America Merrill Lynch (2,508) First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Bank of America Merrill Lynch (4,662) First Bancorp Inc Morgan Stanley 1,173 (4,662) First Bancshares Inc Goldman Sachs (1,094) First Bancshares Inc Morgan Stanley 1,2041 First Bank/Hamilton NJ Bank of America Merrill Lynch (2,568) First Bancshares Inc Morgan Stanley 1,2041 First Bank/Hamilton NJ Bank of America Merrill Lynch (2,568) First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Inc Morgan Stanley 1,567 First Busey Corp Goldman Sachs 20,208 (2,205) First Busey Corp Morgan Stanley 8,286 (14,34) (2,144) First Busey Corp Morgan Stanley 8,286 (14,34) (14,34) First Busey Corp Morgan Stanley 8,286 (14,34) (14,344) (14,344) First Busey Corp Morgan Stanley 8,286 (14,344) (14,344) (14,344) First Busey Corp Morgan Stanley 8,286 (14,344) (14,344) (14,3	. 0,0 .0		Barclays Bank	(13,320)	( , , , , , , ,			23,481
Tirst American Financial Corp HSBC 29,893  4,334 First American Financial Corp Morgan Stanley (3,597)  (5,142) First Bancorp Bank of America Merrill Lynch 5,296  (27,868) First Bancorp Goldman Sachs (2,786) First Bancorp HSBC (2,786) First Bancorp Inc Bank of America Merrill Lynch (2,508)  7,275 First Bancorp Inc Bank of America Merrill Lynch (3,036) First Bancorp Inc HSBC (2,878) First Bancorp Inc HSBC (1,194) First Bancorp Inc Morgan Stanley (1,194) First Bancorp Inc HSBC (1,194) First Ban	13,700	First American Financial	•				Goldman Sachs	16,829
Corp HSBC 29,893 (12,547) First Financial Bankshares Inc Merrill Lynch (2,508) First Bancorp Inc Bank of America Merrill Lynch (2,508) First Bancorp Inc Morgan Stanley (2,878) First Bancorp Inc Bank of America Merrill Lynch (2,508) First Bancorp Inc Bank		•	Goldman Sachs	4,521		•		17,591
A,334   First American Financial Corp	10,638				. , ,			8,733
Corp Morgan Stanley (5,142) First Bancorp Bank of America Merrill Lynch (29,086) First Bancorp Goldman Sachs (24,689) First Bancorp HSBC (24,689) First Bancorp Morgan Stanley 7,275 First Bancorp Inc Merrill Lynch (2,508) 17,799 First Bancorp Inc (40,62) First Bancorp Inc (40,62) First Bancorbares Inc (44,596) First Bancshares Inc (44,596) First Bancshares Inc (44,596) First Banck/Hamilton NJ Bank of America Merrill Lynch (27,427 First Bank/Hamilton NJ Bank of America Merrill Lynch (2,508) (10,854) (2,786) First Financial Bankshares Inc (48,296) First Financial Bankshares Inc Morgan Stanley (4,508) First Financial Corp Morgan Stanley Morgan Stanley Morgan Stanley Merrill Lynch  Merrill Lynch  Merrill Lynch  Morgan Stanley Inc Goldman Sachs Inc Goldman	4 224	•	HSBC	29,893	(12,547)			7 277
Section of the image of the i	4,334		Morgan Stanley	(3 507)	(62 727)		wernii Lynch	7,277
(27,868) First Bancorp Goldman Sachs (28,704) (29,086) First Bancorp HSBC (2,786) (24,689) First Bancorp Morgan Stanley 20,492 7,275 First Bancorp Inc Bank of America Merrill Lynch (2,508) 7,379 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Bank of America Merrill Lynch (2,508) 11,889 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Goldman Sachs (2,878) 11,889 First Financial Corp HSBC (10,854) (44,596) First Bancshares Inc Morgan Stanley (44,596) First Bank/Hamilton NJ Goldman Sachs Merrill Lynch (2,508) 11,779 First Bank/Hamilton NJ Goldman Sachs (2,878) 11,799 First Bank/Hamilton NJ Goldman Sachs (2,878) 11,547 First Bank/Hamilton NJ Morgan Stanley (35,768) First Busey Corp Bank of America Merrill Lynch (43,930) First Busey Corp Goldman Sachs (20,208) (43,930) First Busey Corp Goldman Sachs (24,1434) First Busey Corp Morgan Stanley (41,429)	(5.142)	•	,	(0,001)	(02,727)		Goldman Sachs	35,413
C27,868  First Bancorp	(0,1.2)	. нес Баневір		5,296	(48,296)			,
(24,689) First Bancorp Rorgan Stanley 7,275 First Bancorp Inc Bank of America Merrill Lynch (2,508) 7,379 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Goldman Sachs HSBC 13,036 First Bancorp Inc Morgan Stanley 1,173 9,004 First Financial Corp Morgan Stanley Morgan Stanley (4,062) First Bancshares Inc Goldman Sachs (11,094) First Bancshares Inc HSBC (10,854) (44,596) First Bancshares Inc Morgan Stanley 12,041 47,748 First Bank/Hamilton NJ Bank of America Merrill Lynch Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Merrill Lynch Merrill Lynch Merrill Lynch Morgan Stanley 12,041 47,748 First Bank/Hamilton NJ Goldman Sachs Merrill Lynch Morgan Stanley 12,041 47,748 First Bank/Hamilton NJ Goldman Sachs Merrill Lynch Morgan Stanley 16,654 Merrill Lynch Morgan Stanley 17,799 First Bank/Hamilton NJ Morgan Stanley 18,654 Merrill Lynch Morgan Stanley Morg	(27,868)	First Bancorp			,	Inc	HSBC	(48,968)
7,275 First Bancorp Inc  Bank of America Merrill Lynch (2,508)  7,379 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Goldman Sachs 17,759 First Bancorp Inc HSBC 14,446 27,432 First Financial Corp HSBC HSBC (4,062) First Bancshares Inc Goldman Sachs (1,094) First Bancshares Inc HSBC (44,596) First Bancshares Inc HSBC (47,748 First Bank/Hamilton NJ Bank of America Merrill Lynch (4,062) First Bank/Hamilton NJ HSBC (10,854) Goldman Sachs Merrill Lynch  (4,062) First Bank/Hamilton NJ HSBC (10,854) Goldman Sachs Merrill Lynch  (4,062) First Bank/Hamilton NJ HSBC (10,854) HSBC (10,854) Goldman Sachs HSBC (10,854) HSBC HSBC (10,854) HSBC (10,854) HSBC (10,854) HSBC (10,854) HSBC HSBC (10,854) HSBC HSBC (10,854) HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC			HSBC	(2,786)	(39,486)			
7,379 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Goldman Sachs 17,759 First Bancorp Inc HSBC 14,446 27,432 First Financial Corp HSBC 13,036 First Bancorp Inc Morgan Stanley 1,173 9,004 First Financial Corp Morgan Stanley (4,062) First Bancshares Inc Goldman Sachs 3,209 60,023 First Financial Corp Morgan Stanley Inc Morgan Stanley 12,041 39,110 First Banchares Inc Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Inc Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Inc Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Inc Go	. , ,	•		20,492			,	(395)
7,379 First Bancorp Inc Goldman Sachs (2,878) 11,889 First Financial Corp Goldman Sachs 17,759 First Bancorp Inc HSBC 14,446 27,432 First Financial Corp HSBC 13,036 First Bancorp Inc Morgan Stanley 1,173 9,004 First Financial Corp Morgan Stanley (4,062) First Bancshares Inc Goldman Sachs 3,209 60,023 First Financial Northwest Bank of America (11,094) First Bancshares Inc Morgan Stanley 12,041 First Bancshares Inc Morgan Stanley 12,041 First Bank/Hamilton NJ Bank of America Merrill Lynch Goldman Sachs (86,182) First Foundation Inc Goldman Sachs (17,799 First Bank/Hamilton NJ Goldman Sachs (9,664) First Foundation Inc Goldman Sachs (15,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Bank of America Merrill Lynch (17,274 (2,205) First Guaranty Bancshares Inc Morgan Stanley (90,941) First Busey Corp Goldman Sachs (14,429) First Busey Corp Morgan Stanley 8,286	7,275	First Bancorp Inc		(0.500)	70,592	First Financial Corp		43,061
17,759 First Bancorp Inc 13,036 First Bancorp Inc Morgan Stanley 1,173 9,004 First Financial Corp Morgan Stanley Bank of America Merrill Lynch  44,596 First Bancshares Inc Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Merrill Lynch  47,748 First Bank/Hamilton NJ Bank of America Merrill Lynch  47,799 First Bank/Hamilton NJ BOldman Sachs 17,799 First Bank/Hamilton NJ HSBC 1,654 1,654 (49,019) First Foundation Inc Morgan Stanley 1,654 (49,019) First Foundation Inc Morgan Stanley 1,654 (49,019) First Guaranty Bancshares Inc Morgan Stanley Morgan Stanley 1,7274 (2,205) First Guaranty Bancshares Inc Merrill Lynch Morgan Stanley	7 370	First Bancorn Inc	•	* ' '	11 889	First Financial Corp	,	7,203
13,036 First Bancorp Inc Morgan Stanley 1,173 9,004 First Financial Corp Morgan Stanley (4,062) First Bancshares Inc Goldman Sachs 3,209 60,023 First Financial Northwest Inc Merrill Lynch (10,854) Inc Merrill Lynch (10,854) First Bancshares Inc Morgan Stanley 12,041 39,110 First Financial Northwest Inc Goldman Sachs Merrill Lynch — (86,182) First Foundation Inc Goldman Sachs (17,799 First Bank/Hamilton NJ Goldman Sachs — (9,664) First Foundation Inc HSBC (13,5768) First Bank/Hamilton NJ Morgan Stanley Bank of America Merrill Lynch (17,274 (2,205) First Guaranty Bancshares Inc Morgan Stanley (18,393) First Busey Corp Goldman Sachs (14,429) First Busey Corp Morgan Stanley Morgan Stanley (21,48) First Hawaiian Inc Morgan Stanley (21,48)		·				•		24,173
(4,062) First Bancshares Inc (11,094) First Bancshares Inc (10,854) (10,854				·				4,772
(44,596) First Bancshares Inc 47,748 First Bank/Hamilton NJ Bank of America Merrill Lynch  27,427 First Bank/Hamilton NJ HSBC  11,547 First Bank/Hamilton NJ Morgan Stanley  (35,768) First Busey Corp  (43,930) First Busey Corp  (90,941) First Busey Corp  (41,429) First Busey Corp  Morgan Stanley  12,041  39,110 First Financial Northwest Inc  (86,182) First Foundation Inc  (9,664) First Foundation Inc  (9,664) First Foundation Inc  Morgan Stanley  (44,019) First Foundation Inc  Morgan Stanley  231  (2,148) First Guaranty Bancshares Inc  Morgan Stanley  Morgan Stanley  (2,205) First Guaranty Bancshares Inc  Morgan Stanley		First Bancshares Inc			60,023	First Financial Northwest		
47,748 First Bank/Hamilton NJ Bank of America Merrill Lynch — (86,182) First Foundation Inc Goldman Sachs 17,799 First Bank/Hamilton NJ Goldman Sachs — (9,664) First Foundation Inc HSBC 27,427 First Bank/Hamilton NJ HSBC 1,654 (49,019) First Foundation Inc Morgan Stanley 11,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Bank of America Merrill Lynch 17,274 (2,205) First Guaranty Bancshares (43,930) First Busey Corp Goldman Sachs 20,208 Inc Morgan Stanley (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch  100  100  100  100  100  100  100  1	(11,094)	First Bancshares Inc	HSBC	(10,854)			Merrill Lynch	12,605
Merrill Lynch — (86,182) First Foundation Inc Goldman Sachs  17,799 First Bank/Hamilton NJ Goldman Sachs — (9,664) First Foundation Inc HSBC  27,427 First Bank/Hamilton NJ HSBC 1,654 (49,019) First Foundation Inc Morgan Stanley  11,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Bank of America Merrill Lynch 17,274 (2,205) First Guaranty Bancshares Inc Morgan Stanley  (43,930) First Busey Corp Goldman Sachs 20,208 Inc Morgan Stanley  (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch  Merrill Lynch Sachs 1,654 (49,019) First Foundation Inc Morgan Stanley  (2,148) First Guaranty Bancshares Inc Morgan Stanley  Morgan Stanley 1,744 (2,205) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (49,019) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (49,019) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (49,019) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (2,148) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (2,205) First Guaranty Bancshares Inc Morgan Stanley  Merrill Lynch Sachs 1,654 (2,205) First Hawaiian Inc Bank of America Merrill Lynch	(44,596)			12,041	39,110			
17,799 First Bank/Hamilton NJ Goldman Sachs — (9,664) First Foundation Inc HSBC 27,427 First Bank/Hamilton NJ HSBC 1,654 (49,019) First Foundation Inc Morgan Stanley 11,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Inc Merrill Lynch 17,274 (2,205) First Guaranty Bancshares Inc Morgan Stanley (43,930) First Busey Corp Goldman Sachs 20,208 (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch  17,694 First Foundation Inc Morgan Stanley (49,019) First Foundation Inc Morgan Stanley (2,148) First Guaranty Bancshares Inc Morgan Stanley (2,205) First Guaranty Bancshares Inc Morgan Stanley (43,930) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch	47,748	First Bank/Hamilton NJ			(00.400)			8,213
27,427 First Bank/Hamilton NJ HSBC 1,654 (49,019) First Foundation Inc Morgan Stanley 11,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Inc Merrill Lynch Merrill Lynch 17,274 (2,205) First Guaranty Bancshares (43,930) First Busey Corp Goldman Sachs 20,208 Inc Morgan Stanley (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch  Morgan Stanley 231 (2,148) First Guaranty Bancshares Inc Morgan Stanley Morgan Stanley 21,565 First Hawaiian Inc Bank of America Merrill Lynch	47 700	First Dauly Laurites N. I.	•	_				(39,644) (24,353)
11,547 First Bank/Hamilton NJ Morgan Stanley 231 (2,148) First Guaranty Bancshares Inc Merrill Lynch (35,768) First Busey Corp Bank of America Merrill Lynch 17,274 (2,205) First Guaranty Bancshares Inc Merrill Lynch (43,930) First Busey Corp Goldman Sachs 20,208 Inc Morgan Stanley (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch Morgan Stanley 8,286				1 654				(11,274)
(35,768) First Busey Corp  Bank of America Merrill Lynch 17,274 (43,930) First Busey Corp (90,941) First Busey Corp (41,429) First Busey Corp Morgan Stanley  Bank of America Merrill Lynch 17,274 (2,205) First Guaranty Bancshares Inc Morgan Stanley 1,205 Inc Morgan Stanley 1,205 Mor							,	· · · · · ·
Merrill Lynch 17,274 (2,205) First Guaranty Bancshares  (43,930) First Busey Corp Goldman Sachs 20,208 Inc Morgan Stanley  (90,941) First Busey Corp HSBC (1,434) 21,565 First Hawaiian Inc Bank of America Merrill Lynch  (41,429) First Busey Corp Morgan Stanley 8,286	,			20.	. , -,	-		1,504
(43,930)First Busey CorpGoldman Sachs20,208IncMorgan Stanley(90,941)First Busey CorpHSBC(1,434)21,565First Hawaiian IncBank of America(41,429)First Busey CorpMorgan Stanley8,286Merrill Lynch	, , , , , , ,	, · · r		17,274	(2,205)			
(41,429) First Busey Corp Morgan Stanley 8,286 Merrill Lynch	,			·	0			(1,125)
(11, 120) That Buddy Corp	,				21,565	First Hawaiian Inc		4.007
27 bbb First Business Financial Bank of America   5,200 Filot Edwallan inc Daiciavs Dank	,			8,286	0 285	Firet Hawaiian Inc	•	4,097 5,664
22,000 This Business Financial Bunk of Afficient	22,565			10 705	,		•	5,664 792
Services Inc Merrill Lynch 12,785 4,167 First Hawaiian Inc Goldman Sachs 15,617 First Business Financial 18,895 First Hawaiian Inc HSBC	15 617		WEITH LYNCH	12,100				18,139
Services Inc Goldman Sachs 9,232 49,513 First Hawaiian Inc Morgan Stanley	10,017		Goldman Sachs	9.232				30,203
33,313 First Business Financial 38,793 First Horizon National Corp Bank of America	33,313			-,		First Horizon National Corp	Bank of America	
Services Inc HSBC 31,218 Merrill Lynch		Services Inc	HSBC	31,218			Merrill Lynch	8,237

continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Barantotian	O	(depreciation)	Halden o	December 1	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
00.404	United States continued	Danalaua Dani	04.044	0.400	United States continued	LICDO	0.444
63,181	First Horizon National Corp	Barclays Bank Goldman Sachs	24,641 30,502	8,423 20,880	First United Corp First United Corp	HSBC Morgan Stanley	8,141 7,517
	First Horizon National Corp First Horizon National Corp	HSBC	73,132	1,187	First Western Financial Inc	Bank of America	7,517
	First Horizon National Corp	Morgan Stanley	48,842	1,107	That Western Financial inc	Merrill Lynch	(529)
	First Industrial Realty Trust	Bank of America	.0,0.2	4,897	First Western Financial Inc	Goldman Sachs	602
, -	Inc (REIT)	Merrill Lynch	(40,611)	4,070	First Western Financial Inc	HSBC	3,011
6,213	First Industrial Realty Trust	·	, ,	363	First Western Financial Inc	Morgan Stanley	216
	Inc (REIT)	Barclays Bank	(62)	3,184	FirstCash Inc	Barclays Bank	(7,769)
141,532	First Industrial Realty Trust			6,209	FirstCash Inc	HSBC	24,291
0.400	Inc (REIT)	Goldman Sachs	(128,794)	35,364	FirstCash Inc	Morgan Stanley	(86,288)
8,493	First Industrial Realty Trust	HSBC	13,164		FirstEnergy Corp	HSBC	121,335
14 020	Inc (REIT) First Industrial Realty Trust	повс	13,104	(31,410) 24,611	FirstEnergy Corp Fiserv Inc	Morgan Stanley Barclays Bank	31,096 56,360
14,020	Inc (REIT)	Morgan Stanley	(140)	7,092	Fisery Inc	Goldman Sachs	33,191
(8,228)	First Internet Bancorp	Bank of America	(117)	12,796	Fisery Inc	HSBC	67,691
, ,	·	Merrill Lynch	8,310	16,983	Fisery Inc	Morgan Stanley	38,891
(7,156)	First Internet Bancorp	Goldman Sachs	7,228	216,546	Fitbit Inc 'A'	Bank of America	,
(4,596)	First Internet Bancorp	HSBC	(1,356)			Merrill Lynch	_
	First Internet Bancorp	Morgan Stanley	5,483	40,506	Fitbit Inc 'A'	Goldman Sachs	(102)
20,821	First Interstate BancSystem	Bank of America	(0.507)	128,157	Fitbit Inc 'A'	HSBC	13,622
04.540	Inc 'A'	Merrill Lynch	(8,537)	70,723	Fitbit Inc 'A'	Morgan Stanley	(2,122)
21,516	First Interstate BancSystem Inc 'A'	Coldman Sacha	(8,822)	8,613	Five Below Inc	Bank of America	40.004
92 708	First Interstate BancSystem	Goldman Sachs	(0,022)	4 400	Fire Below Inc.	Merrill Lynch	48,664
92,700	Inc 'A'	HSBC	60,005	4,409 1,350	Five Below Inc	Barclays Bank	3,659
23.052	First Interstate BancSystem	11020	00,000	,	Five Below Inc Five Prime Therapeutics Inc	Goldman Sachs Bank of America	7,628
,,,,,,	Inc 'A'	Morgan Stanley	1,383	(13,132)	Tive Filline Therapeutics inc	Merrill Lynch	24,933
(70,152)	First Merchants Corp	Bank of America		(6.420)	Five Prime Therapeutics Inc	Morgan Stanley	(9,502)
		Merrill Lynch	(100,891)	,	Five Star Senior Living Inc	Bank of America	,
	First Merchants Corp	HSBC	(163,788)		9	Merrill Lynch	(16,530)
	First Merchants Corp	Morgan Stanley	(23,985)	1,200	Five9 Inc	Bank of America	
(81,624)	First Mid Bancshares Inc	Bank of America	(100 624)			Merrill Lynch	14,337
(34 032)	First Mid Bancshares Inc	Merrill Lynch Goldman Sachs	(100,624) (42,540)	1,727	Five9 Inc	Goldman Sachs	20,021
	First Mid Bancshares Inc	HSBC	(8,759)	5,015	Five9 Inc Five9 Inc	HSBC	48,972 58,203
. , ,	First Mid Bancshares Inc	Morgan Stanley	(14,792)	13,228 42,448	Flagstar Bancorp Inc	Morgan Stanley HSBC	108,653
	First Midwest Bancorp Inc	Bank of America	( , , , ,	41,259	Flagstar Bancorp Inc	Morgan Stanley	(3,094)
, ,	•	Merrill Lynch	8,465	(1,399)		HSBC	1,805
(67,386)	First Midwest Bancorp Inc	Goldman Sachs	6,065	(9,513)		Morgan Stanley	(125,286)
	First Midwest Bancorp Inc	HSBC	(46,926)	10,393	Flexion Therapeutics Inc	Bank of America	,
. , ,	First Midwest Bancorp Inc	Morgan Stanley	(12,152)			Merrill Lynch	(8,834)
58,552	First Northwest Bancorp	Bank of America	44.740	10,542	'	Goldman Sachs	(8,961)
1,569	First Northwest Rancorn	Merrill Lynch Goldman Sachs	11,710 314	19,596	'	HSBC	(20,367)
2,774	First Northwest Bancorp First Northwest Bancorp	HSBC	4,312		Flexion Therapeutics Inc	Morgan Stanley	(6,762)
1,593	First Northwest Bancorp	Morgan Stanley	1,529	(12,839)	Flexsteel Industries Inc	Bank of America	11 501
	First of Long Island Corp	Bank of America	.,020	(11 560)	Flexsteel Industries Inc	Merrill Lynch HSBC	11,591 231
, ,		Merrill Lynch	(3,052)		FLIR Systems Inc	Morgan Stanley	(13,868)
(10,027)	First of Long Island Corp	Goldman Sachs	(2,910)		FLIR Systems Inc	Morgan Stanley	6,398
	First of Long Island Corp	HSBC	(41,831)	5,522	Floor & Decor Holdings Inc	Bank of America	,,,,,,
	First of Long Island Corp	Morgan Stanley	(9,810)		'A'	Merrill Lynch	28,162
(2,569)	First Republic Bank	Bank of America	0.750	(1,778)	Floor & Decor Holdings Inc		
(0.445)	First Describlic Beats	Merrill Lynch	9,758		'A'	Goldman Sachs	(9,068)
	First Republic Bank First Republic Bank	Barclays Bank Goldman Sachs	1,036 53,097	(10,278)	Floor & Decor Holdings Inc	LIODO	(05.004)
	First Republic Bank	Morgan Stanley	6,766	(0.027)	'A' Floor & Decor Holdings Inc	HSBC	(85,924)
	First Savings Financial	Bank of America	0,700	(9,027)	'A'	Morgan Stanley	38,004
.,02.	Group Inc	Merrill Lynch	(9,166)	2,307	Floor & Decor Holdings Inc	Worgan Starliey	30,004
1,575	First Savings Financial	,	, ,	2,001	'A'	Morgan Stanley	(9,712)
	Group Inc	Goldman Sachs	(1,859)	(76,369)	Flotek Industries Inc	Bank of America	(-, ,
1,170	First Savings Financial					Merrill Lynch	25,965
	Group Inc	HSBC	(621)	(26,247)	Flotek Industries Inc	Goldman Sachs	8,924
741	First Savings Financial		(0.07)	(55,703)		HSBC	22,838
(5.005)	Group Inc	Morgan Stanley	(367)	(72,024)		Morgan Stanley	2,161
	First Solar Inc First Solar Inc	Barclays Bank Goldman Sachs	(36,385) (14,585)	17,250	Flowers Foods Inc	Bank of America	
	First Solar Inc	Morgan Stanley	(58,802)	4 006	Flowers Foods Inc	Merrill Lynch	(1.440)
	First United Corp	Bank of America	(55,552)	4,236 13,408	Flowers Foods Inc Flowers Foods Inc	Barclays Bank Goldman Sachs	(1,440)
,		Merrill Lynch	11,472	36,407	Flowers Foods Inc	HSBC	(13,017)
20,049	First United Corp	Goldman Sachs	20,049	50,407			(10,011)

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FORTIONO	of investments as	at 50 Novel	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
34,960	Flowers Foods Inc	Morgan Stanley	(11,887)	8,131	Forma Therapeutics		
(10,483)	Flowserve Corp	Bank of America			Holdings Inc	HSBC	16,979
		Merrill Lynch	(11,426)	9,300	Forma Therapeutics		
14,223	Flowserve Corp	Bank of America			Holdings Inc	Morgan Stanley	17,205
		Merrill Lynch	(2,542)	2,155	FormFactor Inc	Bank of America	
	Flowserve Corp	Barclays Bank	(242)			Merrill Lynch	1,088
	Flowserve Corp	Goldman Sachs	(7,170)	2,720	FormFactor Inc	Goldman Sachs	1,374
(1,250)	Flowserve Corp	HSBC	(3,538)	16,589	FormFactor Inc	HSBC	30,550
(13,537)	Flowserve Corp	Morgan Stanley	(7,175)	50,827	FormFactor Inc	Morgan Stanley	6,608
19,690	Fluent Inc	Goldman Sachs	6,892	10,476	Forrester Research Inc	Bank of America	
(33,548)	Fluidigm Corp	Bank of America				Merrill Lynch	13,095
		Merrill Lynch	(5,703)	24,677	Forrester Research Inc	Goldman Sachs	30,846
	Fluidigm Corp	HSBC	(2,844)	15,841	Forrester Research Inc	HSBC	25,261
	Fluor Corp	Goldman Sachs	(89,940)	4,844	Forrester Research Inc	Morgan Stanley	2,616
28,515	Fluor Corp	Morgan Stanley	20,816	(2,716)	Forte Biosciences Inc	Bank of America	
	Fluor Corp	Morgan Stanley	(21,915)			Merrill Lynch	6,600
17,706	Flushing Financial Corp	Bank of America			Forterra Inc	Goldman Sachs	(1,151)
		Merrill Lynch	12,571		Forterra Inc	HSBC	(39,216)
67,488	Flushing Financial Corp	Goldman Sachs	47,916	1,153	Fortinet Inc	Bank of America	
72,451	Flushing Financial Corp	HSBC	59,390			Merrill Lynch	6,699
21,226	Flushing Financial Corp	Morgan Stanley	(1,910)	(954)	Fortinet Inc	Bank of America	
6,862	FMC Corp	Bank of America				Merrill Lynch	(2,300)
		Merrill Lynch	25,801		Fortinet Inc	Barclays Bank	(19,170)
24,024	FMC Corp	Barclays Bank	(7,448)	2,357		Morgan Stanley	12,846
8,290	FMC Corp	Goldman Sachs	31,170	(2,249)	Fortive Corp	Bank of America	
9,481	FMC Corp	HSBC	56,033			Merrill Lynch	4,745
1,268	FMC Corp	Morgan Stanley	(393)		Fortive Corp	Barclays Bank	18,589
(55,392)	FNB Corp	Bank of America			Fortive Corp	Goldman Sachs	33,388
		Merrill Lynch	(5,539)		Fortive Corp	HSBC	1,450
	FNB Corp	Barclays Bank	(325)	(6,930)	Fortress Biotech Inc	Bank of America	
106,654	FNB Corp	Goldman Sachs	10,665			Merrill Lynch	69
	FNB Corp	HSBC	(26,344)	, ,	Fortress Biotech Inc	HSBC	(5,268)
	FNB Corp	HSBC	14,308	(2,590)	Fortune Brands Home &		
	FNB Corp	Morgan Stanley	(1,718)	(0.000)	Security Inc	Barclays Bank	3,885
126,081	·	Morgan Stanley	8,826	(2,063)	Fortune Brands Home &	0.11	407
(2,060)	FNCB Bancorp Inc	Bank of America			Security Inc	Goldman Sachs	427
		Merrill Lynch	(124)	21,521	Fortune Brands Home &		(00.000)
	FNCB Bancorp Inc	Goldman Sachs	(651)	(0.400)	Security Inc	Morgan Stanley	(32,282)
	FNCB Bancorp Inc	HSBC	(887)	(9,492)	Fortune Brands Home &	M Ot I.	44.000
	FNCB Bancorp Inc	Morgan Stanley	(1,765)	(0.450)	Security Inc	Morgan Stanley	14,238
(5,315)	Focus Financial Partners			(3,159)	Forward Air Corp	Bank of America	4 700
	Inc 'A'	Goldman Sachs	(8,717)	(0.000)	Farmer Air Care	Merrill Lynch	1,706
(12,721)	Focus Financial Partners			. , ,	Forward Air Corp	Goldman Sachs	4,708
	Inc 'A'	HSBC	(12,124)		Forward Air Corp	HSBC	(25,198)
(15,254)	Focus Financial Partners				Forward Air Corp	Morgan Stanley	17,246
	Inc 'A'	Morgan Stanley	(5,949)	25,845	Fossil Group Inc	Goldman Sachs	48,589
3,176	Foghorn Therapeutics Inc	Bank of America		93,173	Four Corners Property Trust	Bank of America	(450,000)
		Merrill Lynch	9,759	0.075	Inc (REIT)	Merrill Lynch	(150,009)
18,742	Foghorn Therapeutics Inc	HSBC	62,149	6,375	Four Corners Property Trust	LICEC	550
5,743	Foghorn Therapeutics Inc	Morgan Stanley	19,756	20.057	Inc (REIT)	HSBC	558
1,369	FONAR Corp	Bank of America		32,257	Four Corners Property Trust	Mannan Chamless	(44.020)
		Merrill Lynch	(1,328)	4.000	Inc (REIT)	Morgan Stanley	(14,838)
10,340	FONAR Corp	Goldman Sachs	(10,030)	1,886	Fox Corp 'A'	Bank of America	2.505
10,735	FONAR Corp	HSBC	(6,123)	00.440	F C 'A'	Merrill Lynch	3,565
7,563	FONAR Corp	Morgan Stanley	(6,958)	22,116	Fox Corp 'A'	Barclays Bank	11,943
(1,618)	Foot Locker Inc	Bank of America		18,182	Fox Corp 'A'	Goldman Sachs	34,364
		Merrill Lynch	3,268	24,118	Fox Corp 'A'	HSBC	68,237
7,880	Foot Locker Inc	Barclays Bank	(4,413)	17,437	•	Morgan Stanley	9,416
5,075	Foot Locker Inc	Goldman Sachs	(10,252)		Fox Corp 'B'	Barclays Bank	(6,102)
150,216	Ford Motor Co	HSBC	133,692		Fox Corp 'B'	Goldman Sachs	(26,336)
55,052	Ford Motor Co	Morgan Stanley	12,662	, ,	Fox Corp 'B'	HSBC	(2,069)
(32,579)	Forestar Group Inc	Bank of America			Fox Corp 'B'	Morgan Stanley	(12,261)
		Merrill Lynch	(14,009)	(1,492)	Fox Factory Holding Corp	Bank of America	
(21,020)	Forestar Group Inc	Goldman Sachs	(9,039)			Merrill Lynch	(10,146)
(26,036)	Forestar Group Inc	HSBC	(13,426)	9,384	Fox Factory Holding Corp	Bank of America	
(9,121)	Forestar Group Inc	Morgan Stanley	(456)			Merrill Lynch	60,585
1,783	Forma Therapeutics	Bank of America			Fox Factory Holding Corp	Barclays Bank	(746)
•	Holdings Inc	Merrill Lynch	2,545	, ,	Fox Factory Holding Corp	Goldman Sachs	(6,263)
907	Forma Therapeutics	-		1,518	Fox Factory Holding Corp	Goldman Sachs	10,322
	Holdings Inc	Goldman Sachs	925	(1,073)	Fox Factory Holding Corp	HSBC	(5,676)

continued

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
3,604	Fox Factory Holding Corp	HSBC	8,073	(9,231)	FTI Consulting Inc	HSBC	(30,924)
	Fox Factory Holding Corp	Morgan Stanley	(1,879)	(7,160)	FTI Consulting Inc	Morgan Stanley	(1,504)
	Fox Factory Holding Corp	Morgan Stanley	3,447	13,721	fuboTV Inc	Bank of America	
(9,035)	Franchise Group Inc	Bank of America				Merrill Lynch	77,358
(0.400)	F 1: 6 1	Merrill Lynch	(1,715)	1,857	fuboTV Inc	HSBC	3,955
	Franchise Group Inc	Goldman Sachs HSBC	(329)	. , ,	FuelCell Energy Inc	HSBC	(108,717)
. , ,	Franchise Group Inc Franchise Group Inc	Morgan Stanley	78 22		Fulgent Genetics Inc Fulgent Genetics Inc	Goldman Sachs HSBC	11,346 5,080
18,754	Franklin Covey Co	Goldman Sachs	(19,692)		Fulton Financial Corp	Goldman Sachs	(31,588)
12,886	Franklin Covey Co	HSBC	(18,814)	127,531	Fulton Financial Corp	HSBC	14,028
27,289	Franklin Covey Co	Morgan Stanley	12,280		Fulton Financial Corp	Morgan Stanley	17,789
7,806	Franklin Electric Co Inc	Goldman Sachs	(5,386)	(48,357)	Funko Inc 'A'	HSBC	1,934
39,376	Franklin Electric Co Inc	HSBC	45,162	15,335	FutureFuel Corp	Morgan Stanley	(3,220)
18,428	Franklin Electric Co Inc	Morgan Stanley	3,133	(623)	FVCBankcorp Inc	Goldman Sachs	75
4,751	Franklin Financial Services	Bank of America			FVCBankcorp Inc	HSBC	30,738
	Corp	Merrill Lynch	13,727	. , ,	G1 Therapeutics Inc	Goldman Sachs	(26,872)
4,230	Franklin Financial Services	0.11	40.000		G1 Therapeutics Inc	HSBC	(20,090)
5.004	Corp	Goldman Sachs	12,366	. , ,	G1 Therapeutics Inc	Morgan Stanley	(9,864)
5,924	Franklin Financial Services	HSBC	24,391		Gaia Inc	Morgan Stanley	3,757
1 126	Corp Franklin Financial Services	ПОВС	24,391	(45,538)	Galectin Therapeutics Inc Galectin Therapeutics Inc	Goldman Sachs HSBC	5,465
1,120	Corp	Morgan Stanley	2,894	5,808	Galera Therapeutics Inc	Bank of America	(2,517)
(10.826)	Franklin Resources Inc	Bank of America	2,004	5,606	Galera Therapeutics inc	Merrill Lynch	4,356
(10,020)		Merrill Lynch	(9,960)	7,434	Galera Therapeutics Inc	Goldman Sachs	5,576
(3,888)	Franklin Resources Inc	Barclays Bank	(3,616)	10,961	Galera Therapeutics Inc	HSBC	8,091
(4,144)	Franklin Resources Inc	Goldman Sachs	51	2,628	Galera Therapeutics Inc	Morgan Stanley	1,945
(7,395)	Franklin Resources Inc	HSBC	(13,089)	(9,139)	GAMCO Investors Inc 'A'	Bank of America	
	Franklin Resources Inc	HSBC	5,931			Merrill Lynch	(9,322)
	Franklin Resources Inc	Morgan Stanley	(9,569)	(7,061)		HSBC	(9,472)
46,371		Morgan Stanley	43,125	11,104	GameStop Corp 'A'	Goldman Sachs	78,616
46,502	Franklin Street Properties	Bank of America	(030)	2,635	GameStop Corp 'A'	HSBC	20,030
117 620	Corp (REIT) Franklin Street Properties	Merrill Lynch	(930)	(31,295)	Gaming and Leisure	Margan Ctanlay	4E 00E
117,029	Corp (REIT)	HSBC	8,597	0 552	Properties Inc (REIT) Gaming and Leisure	Morgan Stanley	45,065
58 638	Franklin Street Properties	ПОВО	0,007	6,555	Properties Inc (REIT)	Morgan Stanley	(12,316)
33,333	Corp (REIT)	Morgan Stanley	(1,173)	40,436	Gannett Co Inc	Bank of America	(12,010)
(23,545)	Freeport-McMoRan Inc	HSBC	(87,116)	10, 100	Samot Some	Merrill Lynch	41,245
43,429	Freeport-McMoRan Inc	Morgan Stanley	68,618	32,165	Gannett Co Inc	Morgan Stanley	(2,252)
(69,327)	FreightCar America Inc	Bank of America		(10,710)	Gap Inc	Bank of America	, ,
		Merrill Lynch	(72,100)			Merrill Lynch	47,330
1,375	Frequency Therapeutics Inc	Bank of America			Gap Inc	Barclays Bank	5,511
4.04.4		Merrill Lynch	5,913	(38,359)	•	Goldman Sachs	124,467
	Frequency Therapeutics Inc	Goldman Sachs	19,840	,	Gartner Inc	Barclays Bank	(620)
16,137	Frequency Therapeutics Inc Frequency Therapeutics Inc	HSBC Morgan Stanlov	42,325 3,724	1,160	Gartner Inc	HSBC	(4,095)
7,599 (5,855)	Freshpet Inc	Morgan Stanley Bank of America	3,724	12,648	Gartner Inc	Morgan Stanley Bank of America	(3,668)
(5,055)	r restipet inc	Merrill Lynch	(11,827)	33,263	Gatos Silver Inc	Merrill Lynch	3,391
863	Freshpet Inc	Bank of America	(11,021)	11,275	Gatos Silver Inc	HSBC	4,285
		Merrill Lynch	1,743	13,386	Gatos Silver Inc	Morgan Stanley	5,137
(1,177)	Freshpet Inc	Barclays Bank	4,637	4,043	GATX Corp	HSBC	(8,935)
4,493	Freshpet Inc	Goldman Sachs	9,076	46,641	GATX Corp	Morgan Stanley	(103,077)
5,034	Freshpet Inc	HSBC	(5,754)	(13,086)	GCI Liberty Inc 'A'	Morgan Stanley	6,936
,	Freshpet Inc	Morgan Stanley	4,196	(75,188)	GCP Applied Technologies		
9,295	Freshpet Inc	Morgan Stanley	(36,622)		Inc	Morgan Stanley	5,263
,	frontdoor Inc	Barclays Bank	(1,914)	(60,317)	Genasys Inc	Bank of America	
,	frontdoor Inc	Goldman Sachs	(1,566)			Merrill Lynch	(33,778)
	frontdoor Inc	Morgan Stanley	(26,997)	(11,002)	Genasys Inc	Goldman Sachs	(6,161)
(2,003)	FRP Holdings Inc	Bank of America Merrill Lynch	(2,926)	(34,965)	Genasys Inc	HSBC	(25,906)
(6.914)	FRP Holdings Inc	Goldman Sachs	(7,612)	(5,637)	Genasys Inc	Morgan Stanley Bank of America	(3,382)
	FRP Holdings Inc	HSBC	(6,912)	23,474	Gencor Industries Inc	Merrill Lynch	(704)
	FRP Holdings Inc	Morgan Stanley	(2,078)	20,117	Gencor Industries Inc	Goldman Sachs	(604)
11,258	FS Bancorp Inc	Bank of America	( , , , , ,	23,406	Gencor Industries Inc	HSBC	2,682
	·	Merrill Lynch	1,800	19,751	Gencor Industries Inc	Morgan Stanley	(1,580)
3,800	FS Bancorp Inc	Goldman Sachs	384	4,040	Generac Holdings Inc	Bank of America	. ,/
19,301	FS Bancorp Inc	HSBC	48,396	*	<u> </u>	Merrill Lynch	7,347
	FS Bancorp Inc	Morgan Stanley	8,517	112	Generac Holdings Inc	Barclays Bank	(485)
	F-star Therapeutics Inc	Goldman Sachs	872	(723)	Generac Holdings Inc	Barclays Bank	3,131
,	FTI Consulting Inc	Barclays Bank	(490)	1,890	Generac Holdings Inc	Goldman Sachs	3,988
(1,981)	FTI Consulting Inc	Goldman Sachs	(875)				

continued

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
187	Generac Holdings Inc	HSBC	272	(31,548)	German American Bancorp		
(284)	Generac Holdings Inc	HSBC	1,488		Inc	Goldman Sachs	41,328
15,522	Generac Holdings Inc	Morgan Stanley	(67,210)	(54,786)	German American Bancorp		
(11,449)	General Electric Co	Bank of America			Inc	HSBC	584
		Merrill Lynch	(6,984)	(50,731)	German American Bancorp		
(13,029)	General Electric Co	Barclays Bank	(1,433)		Inc	Morgan Stanley	11,161
(62,448)	General Electric Co	Goldman Sachs	(38,093)	(109,105)	Geron Corp	Bank of America	
(77,001)	General Electric Co	HSBC	(112,421)			Merrill Lynch	16,366
(122,357)	General Electric Co	Morgan Stanley	(13,459)	(216,507)	Geron Corp	Goldman Sachs	32,476
(10,764)	General Finance Corp	Bank of America		(195,557)	Geron Corp	HSBC	3,911
		Merrill Lynch	(1,292)	(10,039)	Geron Corp	Morgan Stanley	201
(2,863)	General Finance Corp	Goldman Sachs	(344)	2,846	Getty Realty Corp (REIT)	Bank of America	
(2,974)	General Finance Corp	HSBC	(2,558)			Merrill Lynch	(2,096)
5,973	General Mills Inc	Bank of America		51,677	Getty Realty Corp (REIT)	Goldman Sachs	(37,377)
		Merrill Lynch	(7,645)	1,130	Getty Realty Corp (REIT)	HSBC	(617)
34,895	General Mills Inc	Barclays Bank	(38,036)	26,222	Getty Realty Corp (REIT)	Morgan Stanley	(4,458)
7,313	General Mills Inc	Goldman Sachs	(9,361)	2,690	Gibraltar Industries Inc	Bank of America	
24,304	General Mills Inc	HSBC	38,158			Merrill Lynch	2,825
12,210	General Mills Inc	Morgan Stanley	(13,309)	14,550	Gibraltar Industries Inc	Goldman Sachs	15,278
(64,917)	General Motors Co	Bank of America		6,641	Gibraltar Industries Inc	HSBC	(1,859)
, , ,		Merrill Lynch	(175,276)	25,712	Gibraltar Industries Inc	Morgan Stanley	(7,199)
(2,751)	General Motors Co	Barclays Bank	4,331	21,414	G-III Apparel Group Ltd	Goldman Sachs	67,240
(22,879)	General Motors Co	HSBC	(134,300)	11,143	G-III Apparel Group Ltd	HSBC	19,800
10,468	Generation Bio Co	Goldman Sachs	87,303	8,295	Gilead Sciences Inc	Bank of America	
4,844	Generation Bio Co	HSBC	51,528			Merrill Lynch	(10,617)
3,790	Generation Bio Co	Morgan Stanley	23,233	10,776	Gilead Sciences Inc	Barclays Bank	(862)
13,782	Genesco Inc	HSBC	(26,737)	3,276	Gilead Sciences Inc	Goldman Sachs	(3,639)
(73,654)	Genie Energy Ltd 'B'	Bank of America	( , , , ,	406	Gilead Sciences Inc	HSBC	(387)
( -, ,	3,	Merrill Lynch	16,204	22,297	Gilead Sciences Inc	Morgan Stanley	(1,784)
(18.827)	Genie Energy Ltd 'B'	Goldman Sachs	4,142	(2,389)	Glacier Bancorp Inc	Bank of America	, ,
	Genie Energy Ltd 'B'	HSBC	5,799	, ,		Merrill Lynch	3,969
	Genie Energy Ltd 'B'	Morgan Stanley	2,444	(26,139)	Glacier Bancorp Inc	Goldman Sachs	53,178
	GenMark Diagnostics Inc	Bank of America	_,		Glacier Bancorp Inc	HSBC	(1,189)
(::,::=)		Merrill Lynch	3,492	,	Glacier Bancorp Inc	Morgan Stanley	(2,575)
(5.651)	GenMark Diagnostics Inc	HSBC	226	27,971	Gladstone Commercial Corp	Bank of America	( //
	GenMark Diagnostics Inc	Morgan Stanley	264	,-	(REIT)	Merrill Lynch	559
9,118	Gentex Corp	Bank of America	201	22,085	Gladstone Commercial Corp		
0,1.0	Comen Co.p	Merrill Lynch	(137)	,	(REIT)	Goldman Sachs	442
(13 301)	Gentex Corp	Barclays Bank	(5,852)	24,621	Gladstone Commercial Corp		
2,308	Gentex Corp	Barclays Bank	(605)	,-	(REIT)	HSBC	3,790
,	Gentex Corp	Goldman Sachs	364	21,074	* *		,
	Gentex Corp	HSBC	(28,530)	,-	(REIT)	Morgan Stanley	_
	Gentex Corp	Morgan Stanley	(7,914)	25.778	Gladstone Land Corp	Bank of America	
	Gentherm Inc	Bank of America	(1,514)	,	(REIT)	Merrill Lynch	(1,031)
(10,131)	Gentile III IIIC	Merrill Lynch	(40,254)	33,537	Gladstone Land Corp	, ,	(
(7.516)	Gentherm Inc	Goldman Sachs	(29,688)	,	(REIT)	Goldman Sachs	(1,341)
. , ,	Gentherm Inc	HSBC	(144,587)	29,715	Gladstone Land Corp		(.,)
. , ,	Gentherm Inc	Morgan Stanley	(76,836)	,	(REIT)	HSBC	1,202
			793	31,865	Gladstone Land Corp		.,
- ,		Barclays Bank		. ,3	(REIT)	Morgan Stanley	(4,780)
	Genuine Parts Co	Goldman Sachs	(10,560)	(47.192)	Glatfelter Corp	Bank of America	( ., 0 )
	Genuine Parts Co	HSBC Margan Stanlay	(7,700)	(,.=)	<del></del>	Merrill Lynch	(28,517)
	Genuine Parts Co	Morgan Stanley	1,211	(48.438)	Glatfelter Corp	Goldman Sachs	(30,295)
	Genworth Financial Inc 'A'	Goldman Sachs	488		Glatfelter Corp	HSBC	(143,754)
	Genworth Financial Inc 'A'	Morgan Stanley	833	. , ,	Glatfelter Corp	Morgan Stanley	(9,777)
(11,300)	GEO Group Inc (REIT)	Bank of America	(0.040)		Glaukos Corp	HSBC	(1,503)
(50.075)	050 0 1 (5517)	Merrill Lynch	(3,842)	, ,	Glaukos Corp	Morgan Stanley	(15,045)
	GEO Group Inc (REIT)	Goldman Sachs	(18,352)	,	Global Blood Therapeutics	Worgan Stanley	(13,043)
	GEO Group Inc (REIT)	HSBC	(24,817)	(2,001)	Inc	Barclays Bank	(3,111)
	GEO Group Inc (REIT)	Morgan Stanley	(24,516)	(1 955)	Global Blood Therapeutics	Darciays Darik	(3,111)
(12,536)	Geospace Technologies	Bank of America		(4,000)	Inc	Goldman Sachs	(8,302)
	Corp	Merrill Lynch	(9,653)	(2.002)		Guidinan Sacris	(0,302)
(16,314)	Geospace Technologies			(2,003)	Global Blood Therapeutics	ЦСВС	(0.044)
	Corp	Goldman Sachs	(12,562)	(40.070)	Inc	HSBC	(3,641)
(12,825)	Geospace Technologies			(12,873)	Global Blood Therapeutics	Marger Charle	(40.000)
	Corp	HSBC	(128)	44.000	Inc	Morgan Stanley	(13,903)
(7,864)	Geospace Technologies			11,329	Global Indemnity Group LLC	0.11. 6 :	
,	Corp	Morgan Stanley	(79)		'A'	Goldman Sachs	(4,192)
(6,315)	German American Bancorp	Bank of America	. ,	14,791	Global Indemnity Group LLC	LIODG	
	Inc	Merrill Lynch	8,273		'A'	HSBC	(4,900)
		-					

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolaling	United States continued	Counterparty	005	Holding	United States continued	Counterparty	005
7,041	Global Indemnity Group LLC			13,631	Goodrich Petroleum Corp	Morgan Stanley	1,363
.,	'A'	Morgan Stanley	(4,225)	2,123	GoodRx Holdings Inc 'A'	Bank of America	.,000
(24,960)	Global Medical Inc (REIT)	Bank of America			G	Merrill Lynch	(12,476)
		Merrill Lynch	21,216	5,193	GoodRx Holdings Inc 'A'	Barclays Bank	(10,178)
. , ,	Global Medical Inc (REIT)	Goldman Sachs	51,047	1,918	GoodRx Holdings Inc 'A'	Goldman Sachs	(8,794)
	Global Medical Inc (REIT)	HSBC	(1,608)	4,396	GoodRx Holdings Inc 'A'	HSBC	(66,819)
	Global Medical Inc (REIT) Global Payments Inc	Morgan Stanley Bank of America	8,362	4,610 29,942	GoodRx Holdings Inc 'A' Goodyear Tire & Rubber Co	Morgan Stanley Bank of America	(9,036)
(222)	Global Fayments inc	Merrill Lynch	(392)	29,942	Goodyear The & Rubber Co	Merrill Lynch	10,180
(258)	Global Payments Inc	Goldman Sachs	(1,324)	34,075	Goodyear Tire & Rubber Co	Goldman Sachs	11,586
`850 <sup>°</sup>	Global Payments Inc	HSBC	5,715	20,196	Goodyear Tire & Rubber Co	HSBC	18,825
(7,319)	Global Payments Inc	Morgan Stanley	(21,371)	182,616	Goodyear Tire & Rubber Co	Morgan Stanley	17,361
2,264	Global Payments Inc	Morgan Stanley	6,611	(1,681)	Goosehead Insurance Inc	Bank of America	
27,685	Global Water Resources Inc	Bank of America			'A'	Merrill Lynch	4,236
		Merrill Lynch	17,442	(2,347)			
28,311	Global Water Resources Inc	Goldman Sachs	17,836		'A'	Barclays Bank	3,802
25,321	Global Water Resources Inc	HSBC	11,240	(2,228)		0.11	5.045
32,343	Global Water Resources Inc	Morgan Stanley	13,261	(5.007)	'A'	Goldman Sachs	5,615
213	Globe Life Inc	Bank of America	102	(5,097)	Goosehead Insurance Inc	Morgan Stanley	8,257
703	Globe Life Inc	Merrill Lynch Barclays Bank	183 344	(98 927)	GoPro Inc 'A'	HSBC	(55,399)
	Globe Life Inc	Barclays Bank	(352)	(,-,	Gorman-Rupp Co	Bank of America	(55,555)
, ,	Globe Life Inc	HSBC	(5,541)	(41,103)	Зоппап-карр со	Merrill Lynch	41,877
14,296	Globe Life Inc	Morgan Stanley	7,005	(31,441)	Gorman-Rupp Co	Goldman Sachs	32,653
	Globe Life Inc	Morgan Stanley	(5,269)	, , ,	Gorman-Rupp Co	HSBC	13,465
6,295	Globus Medical Inc 'A'	Bank of America	(-,)		Gorman-Rupp Co	Morgan Stanley	4,143
		Merrill Lynch	21,844	14,255	Gossamer Bio Inc	Bank of America	
3,191	Globus Medical Inc 'A'	Barclays Bank	4,882			Merrill Lynch	(3,849)
5,293	Globus Medical Inc 'A'	Goldman Sachs	18,367	10,265	Gossamer Bio Inc	Goldman Sachs	(2,772)
4,947	Globus Medical Inc 'A'	HSBC	9,597	15,704	Gossamer Bio Inc	HSBC	(1,835)
21,430	Globus Medical Inc 'A'	Morgan Stanley	32,788	27,639	Gossamer Bio Inc	Morgan Stanley	2,764
(11,739)		Goldman Sachs	(13,617)	(61,304)	GP Strategies Corp	Bank of America	50.400
(17,142)		HSBC	(25,644)	0.154	Crace Inc	Merrill Lynch	52,108
(26,025)	GlycoMimetics Inc	Bank of America	7 720	8,154	Graco Inc	Bank of America Merrill Lynch	(9,540)
(7 100)	GlycoMimetics Inc	Merrill Lynch Goldman Sachs	7,729 1,080	11,892	Graco Inc	Barclays Bank	(8,443)
	GlycoMimetics Inc	HSBC	(26,102)	4,138	Graco Inc	Goldman Sachs	(4,841)
	GMS Inc	Bank of America	(20,102)	23,372	Graco Inc	HSBC	30,617
(0,000)		Merrill Lynch	22,767	30,784	Graco Inc	Morgan Stanley	(22,070)
(16,431)	GMS Inc	Goldman Sachs	38,613	20,562	GrafTech International Ltd	Bank of America	, ,
(31,478)	GMS Inc	HSBC	7,819			Merrill Lynch	(6,374)
(6,512)	GMS Inc	Morgan Stanley	7,098	12,678	GrafTech International Ltd	Barclays Bank	1,394
794	GoDaddy Inc 'A'	Bank of America		4,396		HSBC	2,198
		Merrill Lynch	3,811	19,430	GrafTech International Ltd	Morgan Stanley	2,137
9,631	-	Barclays Bank	18,492	2,414	Graham Corp	Bank of America	(400)
7,675	GoDaddy Inc 'A'	Morgan Stanley	14,736	10.006	Craham Cara	Merrill Lynch	(193)
. , ,	Gogo Inc	HSBC Bank of America	(18,829)	10,986 14,428	Graham Corp Graham Corp	Goldman Sachs HSBC	(879) 17,214
(10,939)	GoHealth Inc 'A'	Merrill Lynch	1,203	15,481	Graham Corp	Morgan Stanley	6,038
(1.464)	GoHealth Inc 'A'	Goldman Sachs	1,203	862	Graham Holdings Co 'B'	HSBC	23,731
5,785	GoHealth Inc 'A'	Goldman Sachs	(636)		Graham Holdings Co 'B'	Morgan Stanley	3,804
9,703	GoHealth Inc 'A'	Morgan Stanley	(485)	(5,794)	<u> </u>	Bank of America	3,55
49,566	Gold Resource Corp	Bank of America	(122)	(-, - ,	Inc	Merrill Lynch	(835)
	·	Merrill Lynch	(4,957)	(2,460)	Grand Canyon Education		
54,728	Gold Resource Corp	Goldman Sachs	(5,473)		Inc	Barclays Bank	1,851
90,961	Gold Resource Corp	HSBC	481	(1,551)	=		
91,293	Gold Resource Corp	Morgan Stanley	2,739		Inc	Goldman Sachs	(807)
2,600	Golden Entertainment Inc	Bank of America		(10,754)	Grand Canyon Education	Maria	40.500
		Merrill Lynch	2,444	0.750	Inc	Morgan Stanley	12,582
29,041	Golden Entertainment Inc	HSBC	18,128	9,759	Granite Construction Inc	Bank of America	17.070
9,901	Golden Entertainment Inc	Morgan Stanley	5,644	2,854	Granite Construction Inc	Merrill Lynch Goldman Sachs	17,078
(3,182)	Goldman Sachs Group Inc	Bank of America	(27 400)	36,300	Granite Construction Inc	HSBC	4,995 141,914
(10.066)	Goldman Sachs Group Inc	Merrill Lynch Barclays Bank	(37,198) (44,109)		Granite Point Mortgage	. 1000	171,017
	Goldman Sachs Group Inc	Morgan Stanley	(33,174)	(.=,070)	Trust Inc (REIT)	Goldman Sachs	(7,601)
10,370	Goodrich Petroleum Corp	Bank of America	(55, 174)	(43,606)	Granite Point Mortgage		( ,/
70,070		Merrill Lynch	(8,296)	. , ,	Trust Inc (REIT)	HSBC	(63,229)
7,786	Goodrich Petroleum Corp	Goldman Sachs	(6,229)				

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TOTTIONO	of investments as	at ou Hoven	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
17,836	Graphic Packaging Holding	Bank of America	0.000		Greif Inc 'B'	Morgan Stanley	2,845
(17.640)	Co Craphia Backaging Holding	Merrill Lynch	8,383	12,313	Grid Dynamics Holdings Inc	Bank of America	22,225
(17,640)	Graphic Packaging Holding Co	Barclays Bank	1,411	24,224	Grid Dynamics Holdings Inc	Merrill Lynch Goldman Sachs	43,724
58,418		Barolayo Bariik	.,	33.480	Grid Dynamics Holdings Inc	HSBC	32,717
	Co	HSBC	59,002	17,360	Grid Dynamics Holdings Inc	Morgan Stanley	9,461
(21,675)	Graphic Packaging Holding		(24.222)	(8,092)	Griffin Industrial Realty Inc	Bank of America	
47.005	Co	HSBC	(21,892)	(0.404)	0.15	Merrill Lynch	(103,254)
47,395	Graphic Packaging Holding Co	Morgan Stanley	(3,792)		Griffin Industrial Realty Inc Griffin Industrial Realty Inc	Goldman Sachs HSBC	(120,212) (23,395)
(6.359)	Gray Television Inc	Bank of America	(0,732)		Griffin Industrial Realty Inc	Morgan Stanley	(9,495)
(-,,		Merrill Lynch	(3,752)		Griffon Corp	Bank of America	(0,100)
(89,268)	Gray Television Inc	Goldman Sachs	(52,668)	, , ,	·	Merrill Lynch	(18,279)
	Gray Television Inc	HSBC	(5,534)	(5,335)	•	Goldman Sachs	(8,749)
(2,454)	Great Lakes Dredge & Dock	Bank of America	(470)		Griffon Corp	HSBC	195
(68 /31)	Corp Great Lakes Dredge & Dock	Merrill Lynch	(172)	(7,852)	•	Morgan Stanley	864
(00,431)	Corp	Goldman Sachs	(4,790)	6,561 16.589	Gritstone Oncology Inc Gritstone Oncology Inc	HSBC Morgan Stanley	3,346 498
(74,592)	Great Lakes Dredge & Dock		( -, /	-,	Grocery Outlet Holding	Bank of America	430
, , ,	Corp	HSBC	(27,403)	( ., 5 /	Corp	Merrill Lynch	(3,142)
(24,263)	Great Lakes Dredge & Dock			(3,937)	Grocery Outlet Holding	-	
(00.700)	Corp	Morgan Stanley	(4,610)		Corp	Barclays Bank	2,047
(20,723)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	(6,364)	(14,120)	Grocery Outlet Holding	0.11	(0.407)
(20.312)	Great Southern Bancorp Inc	Goldman Sachs	(6,027)	(4 160)	Corp Grocery Outlet Holding	Goldman Sachs	(9,107)
. , ,	Great Southern Bancorp Inc	HSBC	(29,980)	(4, 109)	Corp	HSBC	13,633
(4,367)	Great Southern Bancorp Inc	Morgan Stanley	(1,223)	(12,408)	Grocery Outlet Holding		.0,000
	Great Western Bancorp Inc	HSBC	(17,495)	, , ,	Corp	Morgan Stanley	6,452
	Great Western Bancorp Inc	Morgan Stanley	(8,055)	(1,042)	Group 1 Automotive Inc	Bank of America	
10,965	Green Brick Partners Inc	Goldman Sachs	(7,456)	(4.040)	0	Merrill Lynch	1,157
31,615 (6.842)	Green Brick Partners Inc Green Dot Corp 'A'	Morgan Stanley Bank of America	(79,354)	(1,249)	Group 1 Automotive Inc Group 1 Automotive Inc	Goldman Sachs HSBC	1,386 2,107
(0,042)	Green Bot Golp 71	Merrill Lynch	(6,774)	, ,	Group 1 Automotive Inc	Morgan Stanley	19,586
(1,501)	Green Dot Corp 'A'	Barclays Bank	3,737		Groupon Inc	Bank of America	10,000
	Green Dot Corp 'A'	Goldman Sachs	(404)	,	·	Merrill Lynch	(9,216)
	Green Dot Corp 'A'	HSBC	13,018		Groupon Inc	Goldman Sachs	(15,852)
	Green Dot Corp 'A'	Morgan Stanley	9,706		Groupon Inc	HSBC	(23,294)
20,852	Green Plains Inc Green Plains Inc	Goldman Sachs HSBC	(20,819) (15,277)		Groupon Inc GrowGeneration Corp	Morgan Stanley HSBC	(18,666) (39,515)
17,802	Green Plains Inc	Morgan Stanley	(14,242)	13,753	GSI Technology Inc	Goldman Sachs	7,014
15,559	Greenbrier Cos Inc	HSBC	47,482	32,880	GSI Technology Inc	Morgan Stanley	38,141
20,919	Greenbrier Cos Inc	Morgan Stanley	418	10,519	GTT Communications Inc	Goldman Sachs	(842)
(1,070)	Greene County Bancorp Inc	Bank of America		46,224		HSBC	5,727
(0.747)	0	Merrill Lynch	171	27,917	GTX Inc*	Bank of America	
. , ,	Greene County Bancorp Inc Greene County Bancorp Inc	HSBC Margan Stanlov	(2,811)	7 574	OTV In a*	Merrill Lynch	57,230
. ,	Greenhill & Co Inc	Morgan Stanley Bank of America	(705)	7,571 59	GTX Inc* GTX Inc*	Goldman Sachs Morgan Stanley	15,521 121
(0,100)	5.50mm & 50 mo	Merrill Lynch	(7,045)		GTY Technology Holdings	worgan Stanley	121
(5,607)	Greenhill & Co Inc	Goldman Sachs	(7,626)	(1,120)	Inc	Goldman Sachs	(1,695)
	Greenhill & Co Inc	HSBC	(29,304)	(23,654)	GTY Technology Holdings		
	Greenhill & Co Inc	Morgan Stanley	(12,189)		Inc	HSBC	_
(29,323)	Greenlane Holdings Inc 'A'	Bank of America	(20.616)	(15,497)	GTY Technology Holdings	Morgan Stanlov	
(6 159)	Greenlane Holdings Inc 'A'	Merrill Lynch Goldman Sachs	(29,616) (6,221)	(38 298)	Inc Guaranty Bancshares Inc	Morgan Stanley Bank of America	_
	Greenlane Holdings Inc 'A'	HSBC	(10,013)	(00,200)	Guaranty Banconares inc	Merrill Lynch	7,699
(8,690)	Greenlane Holdings Inc 'A'	Morgan Stanley	(9,820)	(14,256)	Guaranty Bancshares Inc	Goldman Sachs	2,901
8,031	GreenSky Inc 'A'	Bank of America		(17,913)	Guaranty Bancshares Inc	HSBC	(5,870)
(0.104)	0 0 1 141	Merrill Lynch	6,264		Guaranty Bancshares Inc	Morgan Stanley	(1,954)
(6,104)	GreenSky Inc 'A'	Bank of America	(4.761)	1,994	Guardant Health Inc	Bank of America	20.022
(38 042)	GreenSky Inc 'A'	Merrill Lynch HSBC	(4,761) (3,804)	(237)	Guardant Health Inc	Merrill Lynch Goldman Sachs	29,033 (3,451)
1,514	Greif Inc 'A'	Bank of America	(5,554)	, ,	Guardant Health Inc	HSBC	(3,245)
,-		Merrill Lynch	1,485	(5,435)		Morgan Stanley	(26,034)
10,329	Greif Inc 'A'	Goldman Sachs	19,526	14,226	Guess? Inc	Morgan Stanley	(13,372)
10,164	Greif Inc 'A'	HSBC	1,466	(5,234)		HSBC	(80,028)
14,886	Greif Inc 'A'	Morgan Stanley	1,637		Guidewire Software Inc	Morgan Stanley	(73,985)
(7,560)	Greif Inc 'B'	Bank of America Merrill Lynch	(2,495)		Guild Holdings Co 'A' Gulf Island Fabrication Inc	HSBC Goldman Sachs	(25,924)
(4.362)	Greif Inc 'B'	Goldman Sachs	33		Gulf Island Fabrication Inc	Morgan Stanley	(8,889) (2,737)
	Greif Inc 'B'	HSBC	3,164	(10,100)		2.32 339	(=,. 57)

continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(00,000)	United States continued	M Ot I.	(440)	(00,000)	United States continued	LIODO	(40, 400)
	GWG Holdings Inc	Morgan Stanley	(442)	. , ,	Hanger Inc	HSBC	(40,468)
18,540	H&E Equipment Services Inc	Goldman Sachs	8,343		Hanger Inc Hanmi Financial Corp	Morgan Stanley Bank of America	(6,937)
22,211	H&E Equipment Services	Guidinan Sacris	0,343	(0,123)	Hariilii Filianciai Corp	Merrill Lynch	1,462
22,211	Inc	HSBC	7,959	(26.308)	Hanmi Financial Corp	Goldman Sachs	4,735
10,038	H&E Equipment Services		.,000		Hanmi Financial Corp	HSBC	(1,764)
ŕ	Inc	Morgan Stanley	(10,941)		Hanmi Financial Corp	Morgan Stanley	(1,280)
(4,395)	H&R Block Inc	Bank of America		(5,246)	Hannon Armstrong		,
		Merrill Lynch	695		Sustainable Infrastructure		
	H&R Block Inc	Barclays Bank	(9,549)		Capital Inc (REIT)	Barclays Bank	(7,489)
15,357	H&R Block Inc	Goldman Sachs	21,039	(17,532)	Hannon Armstrong		
13,794	H&R Block Inc	Morgan Stanley	9,104		Sustainable Infrastructure	0.11	(00.047)
6,560	Hackett Group Inc	Bank of America	(F 44F)	(14 727)	Capital Inc (REIT)	Goldman Sachs	(38,217)
40,105	Hackett Group Inc	Merrill Lynch Goldman Sachs	(5,445)	(14,737)	Hannon Armstrong Sustainable Infrastructure		
62,407	·	Morgan Stanley	(33,287) (23,715)		Capital Inc (REIT)	HSBC	(112,885)
237	•	Barclays Bank	(1,100)	(2.393)	Hannon Armstrong	11000	(112,000)
	Haemonetics Corp	Barclays Bank	16,973	(=,)	Sustainable Infrastructure		
1,704	Haemonetics Corp	Goldman Sachs	7,651		Capital Inc (REIT)	Morgan Stanley	(5,600)
	Haemonetics Corp	Morgan Stanley	(15,971)	9,108	Hanover Insurance Group	Bank of America	
	Haemonetics Corp	Morgan Stanley	1,703		Inc	Merrill Lynch	(20,311)
(1,355)	Hain Celestial Group Inc	Barclays Bank	(352)	7,204	Hanover Insurance Group		
(2,127)	Hain Celestial Group Inc	Goldman Sachs	(804)		Inc	Barclays Bank	(5,043)
(932)	Hain Celestial Group Inc	HSBC	(6,394)	9,437	Hanover Insurance Group		(2.2.4.)
	Hain Celestial Group Inc	Morgan Stanley	(11,451)	0.744	Inc	Goldman Sachs	(21,044)
	Hallador Energy Co	Goldman Sachs	5,207	6,711	Hanover Insurance Group	HSBC	44.044
	Hallador Energy Co	HSBC	3,808	22,308	Inc Hanover Insurance Group	повс	41,944
14,766	Hallador Energy Co	Morgan Stanley	1,682	22,300	Inc	Morgan Stanley	(15,616)
	Halliburton Co	Barclays Bank	(3,376)	(161 120)	HarborOne Bancorp Inc	Bank of America	(10,010)
	Halliburton Co Halliburton Co	Goldman Sachs HSBC	(53,728) (89,412)	(:::,:=:,		Merrill Lynch	14,493
	Halliburton Co	Morgan Stanley	(1,990)	(102,675)	HarborOne Bancorp Inc	Goldman Sachs	9,354
28,322	Halliburton Co	Morgan Stanley	3,965	(50,631)	HarborOne Bancorp Inc	HSBC	(5,639)
16,226	Hallmark Financial Services	Bank of America	0,000	(60,488)	HarborOne Bancorp Inc	Morgan Stanley	1,815
. 0,220	Inc	Merrill Lynch	(6,328)		Harley-Davidson Inc	HSBC	(54,314)
6,164	Hallmark Financial Services	,	, , ,	35,701	Harley-Davidson Inc	Morgan Stanley	27,847
	Inc	Goldman Sachs	(2,404)		Harmonic Inc	Goldman Sachs	(11,200)
9,773	Hallmark Financial Services				Harmonic Inc	Morgan Stanley	(12,771)
	Inc	HSBC	3,127	19,465	Harpoon Therapeutics Inc	HSBC	(5,421)
26,806	Hallmark Financial Services			13,163	Harpoon Therapeutics Inc	Morgan Stanley Bank of America	3,554
(7.400)	Inc	Morgan Stanley	268	(12,309)	Harrow Health Inc	Merrill Lynch	11,940
(7,463)	Halozyme Therapeutics Inc	Bank of America	670	(43 082)	Harrow Health Inc	HSBC	(4,850)
(2.404)	Halozyme Therapeutics Inc	Merrill Lynch	672 3,053	, , ,	Harsco Corp	Goldman Sachs	(33,541)
	Halozyme Therapeutics Inc	Barclays Bank Goldman Sachs	264		Harsco Corp	HSBC	(53,807)
. , ,	Halozyme Therapeutics Inc	HSBC	(8,123)		Harsco Corp	Morgan Stanley	1,379
	Halozyme Therapeutics Inc	HSBC	(14,023)		Hartford Financial Services	Bank of America	,
	Halozyme Therapeutics Inc	Morgan Stanley	7,082		Group Inc	Merrill Lynch	8,066
	Halozyme Therapeutics Inc	Morgan Stanley	(3,419)	(12,231)	Hartford Financial Services		
(26,003)	Hamilton Beach Brands	Bank of America	, ,		Group Inc	Barclays Bank	22,734
	Holding Co 'A'	Merrill Lynch	(12,741)	(21,597)	Hartford Financial Services		
(3,659)	Hamilton Beach Brands			(0.000)	Group Inc	Goldman Sachs	30,668
	Holding Co 'A'	Goldman Sachs	(1,793)	(2,636)	Hartford Financial Services	LICEC	(420)
(5,227)	Hamilton Beach Brands			(12 102)	Group Inc Hartford Financial Services	HSBC	(132)
	Holding Co 'A'	HSBC	3,711	(12,102)	Group Inc	Morgan Stanley	17,298
(2,000)	Hamilton Beach Brands	M Ot I.	700	(31 384)	Harvard Bioscience Inc	Bank of America	17,230
0.404	Holding Co 'A'	Morgan Stanley	720	(01,004)	Tiai vara Bioscience inc	Merrill Lynch	9,101
9,464	Hamilton Lane Inc 'A' Hamilton Lane Inc 'A'	Goldman Sachs HSBC	(48,929)	(66.304)	Harvard Bioscience Inc	Goldman Sachs	18,977
32,264	Hancock Whitney Corp	Bank of America	(10,563)		Harvard Bioscience Inc	HSBC	(513)
(20,000)	Trancock Williney Corp	Merrill Lynch	(7,131)		Hasbro Inc	Bank of America	,
(1.390)	Hancock Whitney Corp	Goldman Sachs	(493)	, ,		Merrill Lynch	(290)
	Hancock Whitney Corp	HSBC	(73,023)	1,136	Hasbro Inc	Bank of America	
	Hancock Whitney Corp	Morgan Stanley	(9,569)			Merrill Lynch	398
	Hanesbrands Inc	Barclays Bank	(4,439)	1,212	Hasbro Inc	Barclays Bank	(1,673)
	Hanesbrands Inc	Morgan Stanley	(17,071)	, ,	Hasbro Inc	Goldman Sachs	(90)
(14,567)	Hanger Inc	Bank of America		405	Hasbro Inc	HSBC	(285)
		Merrill Lynch	(30,445)	(5,147)	Hasbro Inc	Morgan Stanley	7,103
(21,597)	Hanger Inc	Goldman Sachs	(45,138)	38,439	Haverty Furniture Cos Inc	Morgan Stanley	(30,367)

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	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(39,894)	Hawaiian Electric Industries	Bank of America		(5,401)	Healthcare Services Group		
/= - / /	Inc	Merrill Lynch	71,165		Inc	Morgan Stanley	(3,268)
(5,041)	Hawaiian Electric Industries	Danalaua Dani	CEE	6,974	•	Managa Ctanlau	4.040
(14.942)	Inc	Barclays Bank	655	(2.711)	Inc	Morgan Stanley	4,219
(14,842)	Hawaiian Electric Industries Inc	Goldman Sachs	26,436	(2,711)	Healthcare Trust of America Inc 'A' (REIT)	Bank of America Merrill Lynch	4,649
(6 333)	Hawaiian Electric Industries	Goldman Sacris	20,430	(22 833)	Healthcare Trust of America	Merriii Lyricii	4,043
(0,000)	Inc	HSBC	(5,066)	(22,000)	Inc 'A' (REIT)	Barclays Bank	4,681
(22,130)	Hawaiian Electric Industries		(-,)	(1,291)	Healthcare Trust of America		.,
, , ,	Inc	Morgan Stanley	2,877	,	Inc 'A' (REIT)	Goldman Sachs	2,214
(12,281)	Hawaiian Holdings Inc	HSBC	9,579	(20,918)	Healthcare Trust of America		
(22,025)	Hawaiian Holdings Inc	Morgan Stanley	2,643		Inc 'A' (REIT)	HSBC	4,497
(4,432)	Hawkins Inc	Bank of America		(55,037)	Healthcare Trust of America		
(0.000)		Merrill Lynch	13,562	0.074	Inc 'A' (REIT)	Morgan Stanley	11,283
	Hawkins Inc	Goldman Sachs	20,214	2,674	HealthEquity Inc	Bank of America	10.460
	Hawkins Inc	HSBC Margan Stanlay	687	5,183	HealthEquity Inc	Merrill Lynch Barclays Bank	10,469 5,520
	Hawkins Inc Hawthorn Bancshares Inc	Morgan Stanley Bank of America	6,237		HealthEquity Inc	Goldman Sachs	(2,572)
(1,193)	nawmorn bandshares inc	Merrill Lynch	(1,074)	2,869	HealthEquity Inc	Goldman Sachs	11,232
(7.551)	Hawthorn Bancshares Inc	Goldman Sachs	(6,796)	,	HealthEquity Inc	HSBC	(7,430)
	Hawthorn Bancshares Inc	HSBC	(2,250)	4,105	HealthEquity Inc	HSBC	30,808
	Hawthorn Bancshares Inc	Morgan Stanley	(21,839)		HealthEquity Inc	Morgan Stanley	(2,264)
. , ,	Haynes International Inc	Bank of America	(= 1, = 1 = 7)	8,782	. ,	Morgan Stanley	9,352
(,,	.,	Merrill Lynch	13,833	(6,649)	Healthpeak Properties Inc	Bank of America	,
(33,820)	Haynes International Inc	Goldman Sachs	13,866	,	(REIT)	Merrill Lynch	4,104
(36,307)	Haynes International Inc	HSBC	(19,572)	28,863	Healthpeak Properties Inc		
(1,046)	Haynes International Inc	Morgan Stanley	607		(REIT)	Barclays Bank	(19,050)
6,659	HB Fuller Co	Bank of America		(9,331)	Healthpeak Properties Inc		
		Merrill Lynch	(466)	00.000	(REIT)	Barclays Bank	7,643
,	HB Fuller Co	Goldman Sachs	(1,856)	38,866	Healthpeak Properties Inc	0-1-1	(24.202)
	HB Fuller Co	HSBC	86,784	(12.265)	(REIT) Healthpeak Properties Inc	Goldman Sachs	(34,202)
	HB Fuller Co HBT Financial Inc	Morgan Stanley	(2,073)	(12,203)	(REIT)	Goldman Sachs	9,027
6,959	nbi Financiai inc	Bank of America Merrill Lynch	2,345	43,129	Healthpeak Properties Inc	Goldman Gachs	3,021
35,786	HBT Financial Inc	Goldman Sachs	3,042	.0,.20	(REIT)	HSBC	31,915
	HBT Financial Inc	HSBC	32,333	26,599	Healthpeak Properties Inc		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	HBT Financial Inc	Morgan Stanley	28,805		(REIT)	Morgan Stanley	(17,555)
,	HC2 Holdings Inc	HSBC	(80,806)	(36,517)	Healthpeak Properties Inc		
	HC2 Holdings Inc	Morgan Stanley	(18,553)		(REIT)	Morgan Stanley	24,101
(81,851)	HC2 Holdings Inc (Rights)	HSBC	(48,284)	47,829	HealthStream Inc	Bank of America	
(21,083)	HC2 Holdings Inc (Rights)	Morgan Stanley	(12,437)	40.005		Merrill Lynch	6,218
	HCA Healthcare Inc	Barclays Bank	(2,494)	42,065	HealthStream Inc	Goldman Sachs	4,730
, ,	HCA Healthcare Inc	Goldman Sachs	243	,	HealthStream Inc	HSBC	1,381
526	HCA Healthcare Inc	HSBC	2,214	21,408	HealthStream Inc	Morgan Stanley	(856)
	HCA Healthcare Inc	HSBC	(9,784)	37,204 50,447	Heartland Express Inc Heartland Express Inc	Goldman Sachs HSBC	(27,903) (13,319)
3,554	HCA Healthcare Inc	Morgan Stanley	7,570	52,435	Heartland Express Inc	Morgan Stanley	(8,914)
	HCI Group Inc HCI Group Inc	Goldman Sachs HSBC	(4,226)	36,806	Heartland Financial USA Inc	Bank of America	(0,514)
,	HCI Group Inc	Morgan Stanley	7,915 (10,773)	00,000		Merrill Lynch	2,760
	Health Catalyst Inc	HSBC	(153)	41,233	Heartland Financial USA Inc	Goldman Sachs	3,092
	Health Catalyst Inc	Morgan Stanley	(6,525)	43,240	Heartland Financial USA Inc	HSBC	88,144
	Healthcare Realty Trust Inc	Bank of America	(0,020)	21,060	Heartland Financial USA Inc	Morgan Stanley	9,582
(12,221)	(REIT)	Merrill Lynch	18,457	(26,075)	Hecla Mining Co	Bank of America	
(11,560)	Healthcare Realty Trust Inc	,	,			Merrill Lynch	8,257
, , ,	(REIT)	Barclays Bank	1,272		Hecla Mining Co	HSBC	1,626
(43,221)	Healthcare Realty Trust Inc				Hecla Mining Co	Morgan Stanley	20,188
	(REIT)	Goldman Sachs	89,373	14,189	HEICO Corp	Bank of America	(400.000)
(39,729)	Healthcare Realty Trust Inc			4.700	HEICO C	Merrill Lynch	(128,223)
	(REIT)	HSBC	22,514	1,762	HEICO Corp	Barclays Bank	(4,652)
(157,547)	Healthcare Realty Trust Inc	Mannan Otto II	47.000	16,411 9,894	HEICO Corp HEICO Corp 'A'	Morgan Stanley Bank of America	(44,054)
4 77 4	(REIT)	Morgan Stanley	17,330	9,094	HEICO COIP A	Merrill Lynch	(84,944)
4,774	Healthcare Services Group	Bank of America	2.672	1,564	HEICO Corp 'A'	Barclays Bank	(3,298)
(15.012)	Inc Healthcare Services Group	Merrill Lynch	2,673	3,520	HEICO Corp 'A'	HSBC	(1,170)
(13,012)	Inc	Goldman Sachs	(8,407)	7,586	HEICO Corp 'A'	Morgan Stanley	(13,579)
5,955	Healthcare Services Group	Columnati Guorio	(0,401)	11,564	Heidrick & Struggles	Bank of America	(, 0 )
5,555	Inc	Goldman Sachs	2,720	,	International Inc	Merrill Lynch	6,612
3,311	Healthcare Services Group			4,850	Heidrick & Struggles International Inc	Goldman Sachs	5,878

continued

rortiono	of investments as	at 50 Noven	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	03D	Holding	United States continued	Counterparty	03D
14,045	Heidrick & Struggles			(23,186)	Hersha Hospitality Trust		
00.575	International Inc	HSBC	12,765	(00.040)	(REIT)	HSBC	(16,372)
23,575	Heidrick & Struggles International Inc	Morgan Stanley	11,881	(22,043)	Hersha Hospitality Trust (REIT)	Morgan Stanley	(11,242)
(7,689)	Helios Technologies Inc	Bank of America	11,001	1,341	Hershey Co	Bank of America	(11,272)
,	, and the second	Merrill Lynch	4,460		•	Merrill Lynch	(11,050)
	Helios Technologies Inc	Goldman Sachs	1,249	12,266	Hershey Co	Barclays Bank	613
	Helios Technologies Inc Helios Technologies Inc	HSBC Morgan Stanley	(7,019) 2,073	7,749 21,718	Hershey Co Hershey Co	Goldman Sachs Morgan Stanley	(63,852) 1,086
	Helix Energy Solutions	Bank of America	2,070		Heska Corp	Goldman Sachs	(379)
	Group Inc	Merrill Lynch	20,603	, ,	Heska Corp	HSBC	(7,283)
40,998	Helix Energy Solutions	Caldman Casha	20 510	,	Heska Corp	Morgan Stanley	5,030
87 163	Group Inc Helix Energy Solutions	Goldman Sachs	29,519	(6,554)	Hess Corp	Bank of America Merrill Lynch	(23,922)
	Group Inc	HSBC	41,943	6,971	Hess Corp	Barclays Bank	3,695
43,823	Helix Energy Solutions				Hess Corp	Goldman Sachs	(3,880)
2 742	Group Inc Helmerich & Payne Inc	Morgan Stanley	6,573		Hess Corp	Morgan Stanley	(2,871)
3,742	neimench & Payne inc	Bank of America Merrill Lynch	18,036	2,317 (15,971)	Hess Corp Hess Midstream LP 'A'	Morgan Stanley Goldman Sachs	1,228 (16,290)
(1,744)	Helmerich & Payne Inc	Barclays Bank	(523)		Hess Midstream LP 'A'	HSBC	6,434
12,733	Helmerich & Payne Inc	Barclays Bank	3,820	180,690	Hewlett Packard Enterprise	Bank of America	,
,	Helmerich & Payne Inc	Goldman Sachs	(26,476)	7.4.700	Co	Merrill Lynch	95,766
39,981	Helmerich & Payne Inc Hemisphere Media Group	Morgan Stanley Bank of America	(944)	74,733	Hewlett Packard Enterprise Co	Barclays Bank	6,726
00,001	Inc	Merrill Lynch	(3,198)	99,887	Hewlett Packard Enterprise	Darciays Darik	0,720
41,185	Hemisphere Media Group	-		,	Со	Goldman Sachs	52,940
40.007	Inc	Goldman Sachs	(3,295)	107,320	Hewlett Packard Enterprise	LIODO	450 400
40,227	Hemisphere Media Group Inc	HSBC	4,829	107,430	Co Hewlett Packard Enterprise	HSBC	153,468
57,804	Hemisphere Media Group		.,020	107,430	Co	Morgan Stanley	9,669
	Inc	Morgan Stanley	(30,058)	5,489	Hexcel Corp	Morgan Stanley	(2,690)
24,078	Hennessy Advisors Inc	Bank of America	7.464		HF Foods Group Inc	HSBC	(6,463)
1,336	Hennessy Advisors Inc	Merrill Lynch Morgan Stanley	7,464 94	1,349	HF Foods Group Inc Hibbett Sports Inc	Morgan Stanley Bank of America	(2,184)
7,997	Henry Schein Inc	Barclays Bank	1,999	1,040	Thibbett operto me	Merrill Lynch	3,885
21,550	Henry Schein Inc	Goldman Sachs	(10,472)	1,437	Hibbett Sports Inc	Goldman Sachs	4,139
8,065 5,897	Henry Schein Inc Henry Schein Inc	HSBC Morgan Stanley	(32,583) 1,474	2,660	Hibbett Sports Inc	HSBC	13,752
4,219	Herc Holdings Inc	Goldman Sachs	8,733	12,501 (691)	Hibbett Sports Inc HighPoint Resources Corp	Morgan Stanley Bank of America	(2,875)
1,520	Herc Holdings Inc	HSBC	15,109	(001)	riigiii ciiit rtoccarocc corp	Merrill Lynch	(2,875)
20,944	Herc Holdings Inc	Morgan Stanley	(40,422)		HighPoint Resources Corp	Goldman Sachs	(399)
58,108	Heritage Commerce Corp	Bank of America Merrill Lynch	9,878	. , ,	HighPoint Resources Corp	Morgan Stanley	(3,923)
27,462	Heritage Commerce Corp	Goldman Sachs	4,669	3,135	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	3,010
73,196	Heritage Commerce Corp	HSBC	29,439	30,598	Highwoods Properties Inc		0,0.0
266,409	Heritage Commerce Corp	Morgan Stanley	47,954		(REIT)	Goldman Sachs	29,374
(21,341)	Heritage Financial Corp	Bank of America Merrill Lynch	21,128	(29,480)	Highwoods Properties Inc (REIT)	HSBC	(143,273)
(18,652)	Heritage Financial Corp	Goldman Sachs	18,465	9,774	Highwoods Properties Inc	TIODO	(143,273)
	Heritage Financial Corp	HSBC	(13,891)	-,	(REIT)	HSBC	47,502
	Heritage Financial Corp	Morgan Stanley	(583)	(30,259)	Highwoods Properties Inc	Marian	(44.004)
20,578	Heritage Insurance Holdings Inc	Bank of America Merrill Lynch	(5,350)	(145 151)	(REIT) Hill International Inc	Morgan Stanley Bank of America	(11,801)
45,223	Heritage Insurance Holdings	Wichin Lynch	(0,000)	(140,101)	Tilli International inc	Merrill Lynch	(33,385)
	Inc	Goldman Sachs	(11,745)		Hill International Inc	Morgan Stanley	(9,960)
77,126	Heritage Insurance Holdings	LIODO	05.004	27,523	Hillenbrand Inc	Goldman Sachs	61,101
32,195	Inc Heritage Insurance Holdings	HSBC	25,934	22,379 1,427	Hillenbrand Inc Hill-Rom Holdings Inc	Morgan Stanley Barclays Bank	13,427 (3,539)
02,100	Inc	Morgan Stanley	(5,473)	6,684	Hill-Rom Holdings Inc	Goldman Sachs	(1,270)
(7,270)	Heritage-Crystal Clean Inc	Bank of America	( , ,	1,435	Hill-Rom Holdings Inc	HSBC	617
(00.047)	Hadron October Observer	Merrill Lynch	11,213	5,306	Hill-Rom Holdings Inc	Morgan Stanley	(13,159)
	Heritage-Crystal Clean Inc Heritage-Crystal Clean Inc	Goldman Sachs HSBC	43,328 13,543	(8,874)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(1,420)
	Heritage-Crystal Clean Inc	Morgan Stanley	8,230	(30.249)	Hilltop Holdings Inc	Goldman Sachs	(4,840)
32,014	Herman Miller Inc	HSBC	(37,136)		Hilltop Holdings Inc	HSBC	(44,030)
(7,904)	Heron Therapeutics Inc	Bank of America		(724)	Hilton Grand Vacations Inc	Bank of America	
(0.056)	Horon Thoronoutics Inc	Merrill Lynch	7,983	(44.050)	Hilton Crond Vasations In	Merrill Lynch	253 15 734
,	Heron Therapeutics Inc Heron Therapeutics Inc	Goldman Sachs Morgan Stanley	2,380 19,655		Hilton Grand Vacations Inc Hilton Grand Vacations Inc	Goldman Sachs HSBC	15,734 47,078
	Hersha Hospitality Trust	o.ga otaliloy	10,000		Hilton Grand Vacations Inc	Morgan Stanley	8,191
•	(REIT)	Goldman Sachs	(162,796)	,		- ,	•

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Tortiono	or investments as	at 50 Novem					Net
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	· ·		_	United States continued		
(812)	Hilton Worldwide Holdings	Bank of America		11,035	Hookipa Pharma Inc	HSBC	18,689
	Inc	Merrill Lynch	828	8,538	Hookipa Pharma Inc	Morgan Stanley	14,515
(4,317)	Hilton Worldwide Holdings	Devile - Devil	0.007	(68,472)	Hope Bancorp Inc	Bank of America	(5.040)
(24.010)	Inc Hilton Worldwide Holdings	Barclays Bank	6,087	(155 570)	Hope Bancorp Inc	Merrill Lynch	(5,946)
(24,019)	Inc	Goldman Sachs	70,909	, , ,	Hope Bancorp Inc	Goldman Sachs HSBC	(10,113) (27,652)
2,024		Columnan Caono	. 0,000		Hope Bancorp Inc	Morgan Stanley	(19,933)
	Savings	Goldman Sachs	(5,394)	, ,	Horace Mann Educators	Bank of America	( ,,,,,,,
2,682	Hingham Institution For				Corp	Merrill Lynch	(7,825)
0	Savings The	Morgan Stanley	(15,194)	(23,273)	Horace Mann Educators		(2.24.)
3	Histogen Inc <sup>π</sup>	Bank of America Merrill Lynch		(00.440)	Corp	Goldman Sachs	(8,611)
(5.359)	HMS Holdings Corp	Bank of America	_	(23,442)	Horace Mann Educators Corp	HSBC	(9,564)
(0,000)	Time Heldinge Corp	Merrill Lynch	(6,484)	(8.545)	Horace Mann Educators	ПОВО	(3,304)
(5,322)	HMS Holdings Corp	Barclays Bank	(4,896)	(0,0.0)	Corp	Morgan Stanley	14,441
(6,390)	HMS Holdings Corp	Goldman Sachs	(7,732)	(69,563)	Horizon Bancorp Inc	Bank of America	,
(22,991)	HMS Holdings Corp	HSBC	(42,159)	, , ,	·	Merrill Lynch	(1,391)
(14,715)	HMS Holdings Corp	Morgan Stanley	(13,538)	(104,862)	Horizon Bancorp Inc	Goldman Sachs	(2,097)
(881)	HNI Corp	Bank of America		(90,324)	Horizon Bancorp Inc	HSBC	(36,238)
		Merrill Lynch	652	(91,119)	Horizon Bancorp Inc	Morgan Stanley	(9,112)
. , ,	HNI Corp	Goldman Sachs	5,866	(52,282)	Horizon Global Corp	Bank of America	
. , ,	HNI Corp	HSBC	(18,526)			Merrill Lynch	(11,502)
	HNI Corp	Morgan Stanley	(5,503)	10,141	Hormel Foods Corp	Bank of America	
16,580	HollyFrontier Corp	Bank of America				Merrill Lynch	(55,538)
45.050		Merrill Lynch	(1,161)	38,125	Hormel Foods Corp	Barclays Bank	(121,237)
	HollyFrontier Corp	Barclays Bank	(3,914)	20,074	Hormel Foods Corp	Goldman Sachs	(99,719)
7,297	HollyFrontier Corp	Goldman Sachs	(511)	19,156	Hormel Foods Corp	HSBC	(54,542)
14,061	HollyFrontier Corp	HSBC	21,654	72,551	Hormel Foods Corp	Morgan Stanley	(230,713)
15,298	HollyFrontier Corp Hologic Inc	Morgan Stanley Barclays Bank	(3,977)	1,493	Host Hotels & Resorts Inc (REIT)	Barclays Bank	(440)
,	Hologic Inc	Goldman Sachs	(3,909) (2,185)	2 572	Host Hotels & Resorts Inc	Dai Clays Dailk	(448)
5,097	9	HSBC	4,180	2,512	(REIT)	Goldman Sachs	(589)
	Hologic Inc	HSBC	(6,137)	40.783	Host Hotels & Resorts Inc	0014111411 040110	(000)
10,745	Hologic Inc	Morgan Stanley	11,820	,	(REIT)	HSBC	25,825
	Home Bancorp Inc	Bank of America	, -	(9,983)	Host Hotels & Resorts Inc		
,	·	Merrill Lynch	724		(REIT)	Morgan Stanley	2,995
(13,041)	Home Bancorp Inc	Goldman Sachs	6,390	131,978	Hostess Brands Inc	HSBC	7,259
(11,540)	Home Bancorp Inc	HSBC	(11,095)	192,090	Hostess Brands Inc	Morgan Stanley	1,921
	Home Bancorp Inc	Morgan Stanley	(4,809)	(31,811)	Houghton Mifflin Harcourt	Bank of America	
-,	Home BancShares Inc	Goldman Sachs	(35,186)	(44 500)	Co	Merrill Lynch	(9,543)
38,241	Home BancShares Inc	HSBC	27,534	(41,509)	Houghton Mifflin Harcourt	HCDC	(42.002)
,	Home BancShares Inc	Morgan Stanley		(15 157)	Co Houghton Mifflin Harcourt	HSBC	(13,283)
	Home Depot Inc	Goldman Sachs	(11,647)	(15,157)	Co	Morgan Stanley	(5,305)
21,252	Home Depot Inc HomeStreet Inc	Morgan Stanley Goldman Sachs	45,055 21,006	(1 841)	Houlihan Lokey Inc	Bank of America	(5,505)
	HomeStreet Inc	HSBC	(1,315)	(1,011)	Trodinian Loney mo	Merrill Lynch	(571)
	HomeStreet Inc	Morgan Stanley	5,704	2,596	Houlihan Lokey Inc	Bank of America	()
	HomeTrust Bancshares Inc	Bank of America	0,. 0 .		,	Merrill Lynch	6,462
(,000)		Merrill Lynch	8,632	(15,132)	Houlihan Lokey Inc	Barclays Bank	(36,771)
(24,578)	HomeTrust Bancshares Inc	Goldman Sachs	17,450	(9,111)	Houlihan Lokey Inc	Goldman Sachs	(2,824)
(15,012)	HomeTrust Bancshares Inc	HSBC	(2,529)	24,456	Houlihan Lokey Inc	Goldman Sachs	6,949
(5,215)	HomeTrust Bancshares Inc	Morgan Stanley	(834)		Houlihan Lokey Inc	HSBC	(7,352)
(22,239)	Homology Medicines Inc	Goldman Sachs	8,006	15,302	Houlihan Lokey Inc	HSBC	27,029
(35,586)	Homology Medicines Inc	HSBC	2,031		Houlihan Lokey Inc	Morgan Stanley	(4,209)
(3,166)	Homology Medicines Inc	Morgan Stanley	(127)	16,771	Houlihan Lokey Inc	Morgan Stanley	40,754
357	Honeywell International Inc	Bank of America		7,432	Houston Wire & Cable Co	Bank of America	(4.050)
(0.440)		Merrill Lynch	(437)	2,851	Houston Wire & Cable Co	Merrill Lynch Goldman Sachs	(1,858) (713)
(6,446)	Honeywell International Inc	Bank of America	47.440	19,133	Houston Wire & Cable Co	Morgan Stanley	2,105
1 070	Hanasayall International Inc	Merrill Lynch	17,146	152	Hovnanian Enterprises Inc	Bank of America	2,100
1,273 150	Honeywell International Inc Honeywell International Inc	Barclays Bank Goldman Sachs	1,719 (248)	102	'A'	Merrill Lynch	(246)
949	Honeywell International Inc	HSBC	3,939	778	Hovnanian Enterprises Inc		(= : -)
	Honeywell International Inc	HSBC	(40,865)		A'	HSBC	(202)
18,622	Honeywell International Inc	Morgan Stanley	24,158	2,381	Hovnanian Enterprises Inc		( - <del>-</del> /
	Honeywell International Inc	Morgan Stanley	(2,788)		'A'	Morgan Stanley	(619)
12,497	Hooker Furniture Corp	HSBC	26,869	(60,110)	Howard Bancorp Inc	Bank of America	. ,
20,533	Hooker Furniture Corp	Morgan Stanley	17,453			Merrill Lynch	_
2,887	Hookipa Pharma Inc	Bank of America	,	924	Howard Hughes Corp	Barclays Bank	(1,072)
	-	Merrill Lynch	4,359		Howard Hughes Corp	Goldman Sachs	(8,261)
5,134	Hookipa Pharma Inc	Goldman Sachs	7,752	(2,961)	Howard Hughes Corp	HSBC	(13,265)

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Ortiono	of investments as	at 30 Nover					
			Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
750	Howard Hughes Corp	HSBC	3,801	1,059	Hyatt Hotels Corp 'A'	Goldman Sachs	614
	Howard Hughes Corp	Morgan Stanley	1,632	3,416	Hyatt Hotels Corp 'A'	HSBC	16,958
	Howard Hughes Corp	Morgan Stanley	(784)	44,022	Hyatt Hotels Corp 'A'	Morgan Stanley	18,490
(27,705)	Howmet Aerospace Inc	Bank of America	(22.22.0)	5,851	Hycroft Mining Holding Corp	Goldman Sachs	(792)
(4.700)	III.	Merrill Lynch	(29,921)	18,004	Hycroft Mining Holding Corp	HSBC	(5,242)
	Howmet Aerospace Inc	Barclays Bank HSBC	284 (26,339)	30,413	Hydrian Haldings Corp	Morgan Stanley	(4,699)
	Howmet Aerospace Inc Howmet Aerospace Inc	Morgan Stanley	4,235	812	Hyliion Holdings Corp Hyster-Yale Materials	Morgan Stanley	(3,377)
	HP Inc	HSBC	32,800	(4,237)	Handling Inc	Goldman Sachs	(20,348)
,	HP Inc	Morgan Stanley	386	(7.551)	Hyster-Yale Materials	Coldinari Caorio	(20,010)
26,864	Hub Group Inc 'A'	HSBC	123,216	( , ,	Handling Inc	HSBC	(30,656)
45,523	Hub Group Inc 'A'	Morgan Stanley	42,336	(8,010)	Hyster-Yale Materials		, ,
5,684	Hubbell Inc	Barclays Bank	6,423		Handling Inc	Morgan Stanley	1,762
2,659	Hubbell Inc	Goldman Sachs	7,143	6,097	I3 Verticals Inc 'A'	Bank of America	
9,479	Hubbell Inc	HSBC	27,205			Merrill Lynch	16,889
,	Hubbell Inc	Morgan Stanley	21,670	4,813	I3 Verticals Inc 'A'	Goldman Sachs	13,332
,	HubSpot Inc	Barclays Bank	37,786	8,614	13 Verticals Inc 'A'	HSBC	19,146
	HubSpot Inc	HSBC	85,852	9,953	13 Verticals Inc 'A'	Morgan Stanley	13,237
,	HubSpot Inc	Morgan Stanley	37,667		IAA Inc	Barclays Bank	(1,515)
3,022	Hudson Pacific Properties	Bank of America	000	,	IAA Inc	Goldman Sachs	765
00.500	Inc (REIT)	Merrill Lynch	332		IAA Inc IAA Inc	HSBC	4,028
20,566	Hudson Pacific Properties	Barclays Bank	(0.422)	. , ,	IAC Via InterActive Corp	Morgan Stanley Goldman Sachs	(2,919) (1,557)
20 702	Inc (REIT)	barciays barik	(8,432)	, ,	IAC Via InterActive Corp	HSBC	(1,938)
20,703	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	3,157	` ,	IAC Via InterActive Corp	HSBC	14,715
6 112	Hudson Pacific Properties	Goldman Gachs	3,137		IAC Via InterActive Corp	Morgan Stanley	(4,512)
0,112	Inc (REIT)	HSBC	24,020	838	IAC Via InterActive Corp	Morgan Stanley	440
5.590	Hudson Pacific Properties		2.,020		iCAD Inc	Bank of America	110
2,222	Inc (REIT)	Morgan Stanley	(2,292)	(0,: 0.)		Merrill Lynch	(3,448)
(8,595)	Hudson Pacific Properties	,	( , , ,	(18,216)	iCAD Inc	Goldman Sachs	(16,941)
, ,	Inc (REIT)	Morgan Stanley	3,524	(20,643)	iCAD Inc	HSBC	(12,560)
(1,777)	Humana Inc	Morgan Stanley	7,446	(4,049)	iCAD Inc	Morgan Stanley	(1,417)
6,522	Humanigen Inc	HSBC	3,522	541	ICF International Inc	Bank of America	
3,587	Humanigen Inc	Morgan Stanley	1,858			Merrill Lynch	(977)
(2,384)	Huntington Bancshares Inc	Bank of America		5,063	ICF International Inc	Goldman Sachs	(2,637)
		Merrill Lynch	(954)	2,454	ICF International Inc	HSBC	221
	Huntington Bancshares Inc	Barclays Bank	(2,712)	12,550	ICF International Inc	Morgan Stanley	(4,873)
	Huntington Bancshares Inc	Goldman Sachs	(16,398)	(1,397)	ICU Medical Inc	Bank of America	0.007
	Huntington Bancshares Inc	HSBC	(81,537)	(0.007)	IOU Markatha	Merrill Lynch	3,087
(2,420)	Huntington Ingalls Industries Inc	Goldman Sachs	49	(2,987)		Barclays Bank	(4,092)
(2.762)	Huntington Ingalls Industries	Goldinan Sacris	43	. , ,	ICU Medical Inc	Goldman Sachs HSBC	7,015 8,376
(2,702)	Inc	HSBC	(20,080)	,	ICU Medical Inc ICU Medical Inc	Morgan Stanley	(1,784)
979	Huntington Ingalls Industries	ПОВО	(20,000)	42,580	IDACORP Inc	Bank of America	(1,704)
0.0	Inc	HSBC	7,117	42,000	IB/COIN IIIC	Merrill Lynch	(112,837)
(4,382)	Huntington Ingalls Industries		.,	1,025	IDACORP Inc	Barclays Bank	(1,582)
, ,	Inc	Morgan Stanley	8,194	24,243	IDACORP Inc	Goldman Sachs	(64,245)
2,432	Huntington Ingalls Industries			16,461	IDACORP Inc	HSBC	(24,033)
	Inc	Morgan Stanley	(4,548)	41,194	IDACORP Inc	Morgan Stanley	12,871
(6,010)	Huntsman Corp	Bank of America		3,487	Ideaya Biosciences Inc	Bank of America	
		Merrill Lynch	(2,464)			Merrill Lynch	(209)
	Huntsman Corp	Barclays Bank	(4,727)	3,593	Ideaya Biosciences Inc	Goldman Sachs	(216)
	Huntsman Corp	Goldman Sachs	(5,159)	5,158	Ideaya Biosciences Inc	HSBC	(1,754)
	Huntsman Corp	HSBC	(27,896)	2,466	IDEX Corp	Bank of America	
. , ,	Huntsman Corp	Morgan Stanley	(11,169)			Merrill Lynch	(14,821)
7,324	Hurco Cos Inc	Bank of America	4 970	1,388	IDEX Corp	Goldman Sachs	(8,342)
7,296	Hurco Cos Inc	Merrill Lynch Goldman Sachs	4,870 4,852	4,968	IDEX Corp	HSBC	17,089
12,445	Hurco Cos Inc	HSBC	3,777	10,057	IDEX Corp	Morgan Stanley	(21,693)
,	Hurco Cos Inc	Morgan Stanley	(1,211)	1,371	IDEXX Laboratories Inc	Bank of America	510
,	Huron Consulting Group Inc	Bank of America	(1,411)	(1,918)	IDEXX Laboratories Inc	Merrill Lynch Bank of America	548
(10,021)	ridion concurring croup inc	Merrill Lynch	(17,733)	(1,910)	IDEAX Laboratories inc	Merrill Lynch	(1,319)
(9,787)	Huron Consulting Group Inc	Goldman Sachs	(11,649)	3,469	IDEXX Laboratories Inc	Barclays Bank	(13,945)
,	Huron Consulting Group Inc	HSBC	(13,605)	,	IDEXX Laboratories Inc	Barclays Bank	5,523
,	Huron Consulting Group Inc	Morgan Stanley	(5,796)		IDEXX Laboratories Inc	Goldman Sachs	(2,638)
	Huttig Building Products Inc	Goldman Sachs	(1,430)	9,128	IDT Corp 'B'	Bank of America	(-,0)
(9,533)			(19,359)	.,	•	Merrill Lynch	31,446
	Huttig Building Products Inc	Morgan Stanley	(19,559)			IVIOTIII LyTIOTI	01,770
(138,282)	Huttig Building Products Inc Hyatt Hotels Corp 'A'	Bank of America	(19,559)	34,520	IDT Corp 'B'	Goldman Sachs	118,921
(138,282) 1,056	9		612 558	34,520 30,366	IDT Corp 'B' IDT Corp 'B'	•	

continued

Portiollo	of investments as	at 30 Nover	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	OOD	riolaling	United States continued	Counterparty	000
(45,284)	IES Holdings Inc	Bank of America		(15,242)		HSBC	(35,819)
( -, - ,	3.	Merrill Lynch	37,586	58,006	Independent Bank Corp	Morgan Stanley	42,344
(5,974)	IES Holdings Inc	Morgan Stanley	(6,930)	(19,791)	Independent Bank Corp	Morgan Stanley	(9,302)
2,173	IGM Biosciences Inc	Bank of America		4,558	Independent Bank Group	Bank of America	
		Merrill Lynch	29,814		Inc	Merrill Lynch	(5,333)
1,466	IGM Biosciences Inc	Goldman Sachs	20,114	2,273	Independent Bank Group	0.11	(0.050)
1,744 792	IGM Biosciences Inc iHeartMedia Inc 'A'	Morgan Stanley Bank of America	11,877	18,512	Inc	Goldman Sachs	(2,659)
192	ineartiviedia inc A	Merrill Lynch	1,370	10,512	Independent Bank Group Inc	HSBC	(10,299)
51,794	iHeartMedia Inc 'A'	HSBC	99,444	15,134	Independent Bank Group	ПОВО	(10,233)
57,518	iHeartMedia Inc 'A'	Morgan Stanley	14,955	,	Inc	Morgan Stanley	(23,079)
(6,863)	II-VI Inc	Bank of America		(26,359)	Industrial Logistics	Bank of America	
		Merrill Lynch	(51,335)		Properties Trust (REIT)	Merrill Lynch	6,373
	II-VI Inc	Goldman Sachs	(53,003)	(44,698)	Industrial Logistics		
	II-VI Inc	HSBC	(111,040)	(00.050)	Properties Trust (REIT)	Goldman Sachs	11,145
(10,840)		Morgan Stanley	(13,983)	(86,859)	Industrial Logistics	HCDC	(77 022)
738	Illinois Tool Works Inc	Bank of America	(770)	(43 506)	Properties Trust (REIT) Industrial Logistics	HSBC	(77,933)
(66)	Illinois Tool Works Inc	Merrill Lynch Bank of America	(770)	(43,390)	Properties Trust (REIT)	Morgan Stanley	(8,283)
(00)	IIIIIIOIS TOOI WOLKS ITIC	Merrill Lynch	(288)	(52,627)	' '	HSBC	(85,782)
(5,320)	Illinois Tool Works Inc	Goldman Sachs	7,767	(39,396)	·	Morgan Stanley	(16,940)
3,475	Illinois Tool Works Inc	HSBC	(12,128)	11,115	Information Services Group	Bank of America	, , ,
	Illinois Tool Works Inc	HSBC	6,146		Inc	Merrill Lynch	4,891
22,332	Illinois Tool Works Inc	Morgan Stanley	36,401	17,381	Information Services Group		
(9,085)	Illinois Tool Works Inc	Morgan Stanley	(14,809)		Inc	HSBC	10,665
(461)	Illumina Inc	Bank of America		28,525	Information Services Group		10.107
(===)		Merrill Lynch	(6,416)	(24.464)	Inc	Morgan Stanley	13,407
	Illumina Inc	Barclays Bank	(6,050)	(31,101)	Infrastructure and Energy Alternatives Inc	HSBC	(8,102)
, ,	Illumina Inc Illumina Inc	Goldman Sachs Morgan Stanley	(3,046)	6,388	InfuSystem Holdings Inc	Bank of America	(0,102)
1,772		HSBC	(21,321) 18,836	0,000	inide yelem Heldinge ine	Merrill Lynch	9,710
841	IMARA Inc	Morgan Stanley	3,869	3,286	InfuSystem Holdings Inc	Goldman Sachs	4,995
	Immersion Corp	Goldman Sachs	(25,412)	14,769	InfuSystem Holdings Inc	HSBC	15,038
	Immersion Corp	Morgan Stanley	(70,216)	5,318	InfuSystem Holdings Inc	Morgan Stanley	1,702
6,631	Immunic Inc	Bank of America		(7,985)	Ingersoll Rand Inc	Goldman Sachs	4,152
		Merrill Lynch	(2,528)	22,468	Ingersoll Rand Inc	Goldman Sachs	(11,683)
2,680	Immunic Inc	HSBC	1,688	(7,619) (26,212)	9	HSBC Margan Stanlay	(12,876) 262
1,229	Immunic Inc	Morgan Stanley	(2,839)	3,872	Ingevity Corp	Morgan Stanley Barclays Bank	(12,700)
(18,599)	ImmunoGen Inc ImmunoGen Inc	HSBC Morgan Stanley	59,299 5,766	(3,122)	Ingevity Corp	Goldman Sachs	5,869
	Immunovant Inc	Goldman Sachs	18,278	2,461	Ingevity Corp	Goldman Sachs	(4,627)
	Immunovant Inc	HSBC	7,917	(662)	Ingevity Corp	HSBC	775
	Impinj Inc	HSBC	(108,895)	18,730	Ingevity Corp	HSBC	(50,551)
(1,644)	Inari Medical Inc	Bank of America	, ,	(332)	Ingevity Corp	Morgan Stanley	1,089
		Merrill Lynch	4,455	20,645	Ingles Markets Inc 'A'	Goldman Sachs	(19,819)
, , ,	Inari Medical Inc	Barclays Bank	2,997	622	Ingles Markets Inc 'A'	HSBC	(475)
	Inari Medical Inc	Goldman Sachs	24,834	6,213	Ingles Markets Inc 'A'	Morgan Stanley	(2,050)
	Inari Medical Inc	HSBC	5,692	(1,840)	Ingredion Inc	Bank of America Merrill Lynch	(3,441)
4,673	Inari Medical Inc Incyte Corp	Morgan Stanley Bank of America	1,911	(6,086)	Ingredion Inc	Barclays Bank	(5,843)
4,073	incyte Corp	Merrill Lynch	253	(10,719)		Goldman Sachs	(20,045)
6,304	Incyte Corp	Barclays Bank	11,600	(10,067)	•	HSBC	(60,201)
367	Incyte Corp	Goldman Sachs	(411)	(14,218)	Ingredion Inc	Morgan Stanley	(13,649)
572	Incyte Corp	HSBC	1,115	7,672	Inhibrx Inc	Bank of America	
8,823	Incyte Corp	Morgan Stanley	16,234			Merrill Lynch	83,318
(16,869)	Independence Holding Co	Bank of America		14,452	Inhibrx Inc	Goldman Sachs	156,949
		Merrill Lynch	26,484	6,599	Inhibrx Inc	HSBC	22,173
	Independence Holding Co	Morgan Stanley	23,818	1,417	Inhibrx Inc	Morgan Stanley	4,761
(42,659)	Independence Realty Trust	Bank of America	25 272	9,440 7,375	Inmune Bio Inc Innospec Inc	HSBC Bank of America	7,832
(25 139)	Inc (REIT) Independence Realty Trust	Merrill Lynch	35,273	1,513	ппоэрос по	Merrill Lynch	11,505
(20, 100)	Inc (REIT)	Goldman Sachs	22,470	6,976	Innospec Inc	Goldman Sachs	10,883
(61,545)	Independence Realty Trust		, 3	5,232	Innospec Inc	HSBC	38,978
, , ,	Inc (REIT)	HSBC	891	13,211	Innospec Inc	Morgan Stanley	17,703
(63,153)	Independence Realty Trust			51,053	Innoviva Inc	Goldman Sachs	(10,976)
	Inc (REIT)	Morgan Stanley	(3,158)	62,830	Innoviva Inc	HSBC	3,558
110,793	Independent Bank Corp	Bank of America	(OF 155)	14,296	Innoviva Inc	Morgan Stanley	(572)
		Merrill Lynch	(25,482)	5,855	Inogen Inc	Bank of America	
24 000	Indopondent Pauls Com	Coldman Cook -	/7 1E1\			Morrill Lynch	12 612
31,092 53,204	Independent Bank Corp Independent Bank Corp	Goldman Sachs HSBC	(7,151) 49,845	1,855	Inogen Inc	Merrill Lynch Goldman Sachs	13,642 4,322

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	Carratamanta	(depreciation)	Haldina	Description	Carratamante	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
0.057	United States continued	11000	44.470	500	United States continued		
6,957	Inogen Inc	HSBC	11,479	522	Intel Corp	Bank of America	200
11,190	Inogen Inc	Morgan Stanley	2,909	20 692	Intol Corn	Merrill Lynch	386
47,896 42,629	Inovalon Holdings Inc 'A' Inovalon Holdings Inc 'A'	HSBC Margan Stanlay	(7,361) 27,709	20,682 12,129	Intel Corp Intel Corp	Barclays Bank Goldman Sachs	14,726 16,261
8,904	Inovio Pharmaceuticals Inc	Morgan Stanley HSBC	12,198	13,531	Intel Corp	HSBC	28,260
6,728	Inozyme Pharma Inc	Goldman Sachs	5,921	8,501	Intellia Therapeutics Inc	Morgan Stanley	37,234
5,579	Inozyme Pharma Inc	HSBC	1,674	(3,283)		Bank of America	0.,20.
4,243	Inozyme Pharma Inc	Morgan Stanley	1,273	(-,,		Merrill Lynch	1,642
	Inseego Corp	HSBC	(14,160)	(49,986)	Intellicheck Inc	HSBC	39,489
(6,070)	Insight Enterprises Inc	Bank of America		(736)	Intelligent Systems Corp	Bank of America	
		Merrill Lynch	(668)			Merrill Lynch	(1,391)
	Insight Enterprises Inc	Goldman Sachs	(1,637)		Intelligent Systems Corp	HSBC	(26,832)
	Insight Enterprises Inc	HSBC	727		Inter Parfums Inc	HSBC	(24,769)
(4,543)	Insmed Inc	Bank of America	(44.070)		Inter Parfums Inc	Morgan Stanley	(15,154)
(4.000)	Lance III.	Merrill Lynch	(11,676)	2,091	Interactive Brokers Group	Bank of America	(2.400)
,	Insmed Inc	Barclays Bank	131	14 200	Inc 'A'	Merrill Lynch	(3,199)
,	Insmed Inc	Goldman Sachs HSBC	(16,715)	14,290	Interactive Brokers Group Inc 'A'	Barclays Bank	7,288
	Insmed Inc Insmed Inc		(70,175)	8,687	Interactive Brokers Group	Dai Clays Dailk	1,200
1,550	Insperity Inc	Morgan Stanley Bank of America	(1,555)	0,007	Inc 'A'	Goldman Sachs	(13,291)
1,550	inspenty inc	Merrill Lynch	(706)	3,982	Interactive Brokers Group	Columna Caono	(10,201)
2,602	Insperity Inc	Goldman Sachs	(2,316)	-,	Inc 'A'	HSBC	14,574
12,868	Insperity Inc	HSBC	(39,474)	6,498	Interactive Brokers Group		,
4,926	Insperity Inc	Morgan Stanley	(3,990)		Inc 'A'	Morgan Stanley	3,314
	Insperity Inc	Morgan Stanley	2,653	(670)	Intercept Pharmaceuticals	Bank of America	
(1,882)	Inspire Medical Systems Inc	Bank of America	·		Inc	Merrill Lynch	858
		Merrill Lynch	(20,918)	(1,023)	Intercept Pharmaceuticals		
, ,	Inspire Medical Systems Inc	Barclays Bank	(735)	(7.040)	Inc	Goldman Sachs	1,309
	Inspire Medical Systems Inc	Goldman Sachs	(16,784)	(7,046)	Intercept Pharmaceuticals	HCDC	(7.704)
4,611	Inspire Medical Systems Inc	Morgan Stanley	8,692	(8,246)	Inc Intercept Pharmaceuticals	HSBC	(7,724)
(56,040)	Inspired Entertainment Inc	Bank of America	(0.4.7.45)	(0,240)	Inc	Morgan Stanley	(6,596)
(4.040)	Instituted Entertainment Inc.	Merrill Lynch	(34,745)	414	Intercontinental Exchange	Bank of America	(0,000)
,	Inspired Entertainment Inc	HSBC	(8,225)	• • • • • • • • • • • • • • • • • • • •	Inc	Merrill Lynch	2,215
	Inspired Entertainment Inc Installed Building Products	Morgan Stanley Bank of America	(9,862)	(3.331)	Intercontinental Exchange	Bank of America	_,
(2,203)	Inc	Merrill Lynch	(1,786)	(=,==:)	Inc	Merrill Lynch	(13,845)
(920)	Installed Building Products	Wiciriii Eyricii	(1,700)	(7,635)	Intercontinental Exchange	•	, ,
(020)	Inc	Goldman Sachs	(745)		Inc	Barclays Bank	(20,615)
(14,731)	Installed Building Products		( - )	5,569	Intercontinental Exchange		
	Inc	HSBC	(148,231)		Inc	Goldman Sachs	29,547
(11,883)	Installed Building Products			(1,065)	Intercontinental Exchange		(0.054)
	Inc	Morgan Stanley	91,499	040	Inc	Goldman Sachs	(2,054)
(614)	Insteel Industries Inc	Bank of America		212	Intercontinental Exchange	HSBC	1,254
//		Merrill Lynch	921	9,467	Inc Intercontinental Exchange	ПОВС	1,234
	Insteel Industries Inc	Goldman Sachs	25,200	9,407	Inc	Morgan Stanley	25,561
( - , ,	Insteel Industries Inc	HSBC	24,079	(4 311)	Intercontinental Exchange	Worgan Gtarlicy	20,001
(4,368)	Insteel Industries Inc	Morgan Stanley Bank of America	8,911	( ., )	Inc	Morgan Stanley	(11,640)
595	Insulet Corp	Merrill Lynch	(2,148)	(1,194)	InterDigital Inc	Bank of America	, ,
(771)	Insulet Corp	Bank of America	(2,140)	,	· ·	Merrill Lynch	1,540
(,,,,	modice corp	Merrill Lynch	2,783	(20,218)	InterDigital Inc	HSBC	12,602
770	Insulet Corp	HSBC	(4,543)	(7,590)	InterDigital Inc	Morgan Stanley	5,389
2,113	Insulet Corp	Morgan Stanley	(34,780)	47,331	Interface Inc	Goldman Sachs	16,985
(1,615)	Insulet Corp	Morgan Stanley	26,583	31,174	Interface Inc	HSBC	8,149
2,359	Integer Holdings Corp	Goldman Sachs	(94)	(727)	International Bancshares	Bank of America	
8,101	Integer Holdings Corp	HSBC	23,753	(05.070)	Corp	Merrill Lynch	(1,162)
5,669	Integer Holdings Corp	Morgan Stanley	737	(25,873)	International Bancshares	HSBC	(70.116)
4,184	Integra			(43 880)	Corp International Bancshares	ПОВС	(70,116)
	LifeSciences Holdings			(43,009)	Corp	Morgan Stanley	(23,700)
(0.400)	Corp	Barclays Bank	2,636	(6 797)	International Business	Morgan Starliey	(23,700)
(3,130)	Integra			(0,707)	Machines Corp	Barclays Bank	(21,200)
	LifeSciences Holdings	Darolovo Dank	(1.072)	(1.883)	International Business	zarolajo zarik	(21,200)
(8,516)	Corp	Barclays Bank	(1,972)	( ,===)	Machines Corp	Goldman Sachs	(9,848)
(0,510)	LifeSciences Holdings			(14,338)	International Business		. ,
	Corp	Goldman Sachs	3,917		Machines Corp	HSBC	(115,564)
15,840	Integra		,-	(7,819)	International Business		,
	LifeSciences Holdings				Machines Corp	Morgan Stanley	(27,367)
	Corp	Morgan Stanley	9,979				

continued

	of Investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
9,467	International Flavors &	Bank of America		88,390	Investors Bancorp Inc	Goldman Sachs	25,633
	Fragrances Inc	Merrill Lynch	(37,769)	260,370	Investors Bancorp Inc	HSBC	169,336
7,530	International Flavors &			141,583	Investors Bancorp Inc	Morgan Stanley	29,024
	Fragrances Inc	Barclays Bank	(4,050)	(5,491)	Investors Real Estate Trust	Bank of America	
647	International Flavors &	0.11	(4.040)	// /00	(REIT)	Merrill Lynch	17,132
7 200	Fragrances Inc	Goldman Sachs	(1,919)	(1,423)	Investors Real Estate Trust	O-14 Oh-	4.440
7,300	International Flavors & Fragrances Inc	HSBC	(7,624)	(7.070)	(REIT) Investors Real Estate Trust	Goldman Sachs	4,440
6,693	International Flavors &	HODO	(7,024)	(7,070)	(REIT)	HSBC	(11,765)
0,000	Fragrances Inc	Morgan Stanley	(3,414)	(14 993)	Investors Real Estate Trust	TIODO	(11,703)
29,438	International Money	,	( , , ,	( - 1, )	(REIT)	Morgan Stanley	(8,546)
	Express Inc	Goldman Sachs	(9,126)	1,670	Investors Title Co	Bank of America	( , ,
23,436	International Money					Merrill Lynch	5,294
	Express Inc	Morgan Stanley	(6,328)	4,942	Investors Title Co	Goldman Sachs	15,666
12,494	International Paper Co	Barclays Bank	2,499	2,945	Investors Title Co	HSBC	45,693
	International Paper Co	Goldman Sachs	(2,058)	2,040	Investors Title Co	Morgan Stanley	(17,666)
45,083	International Paper Co	HSBC	128,487	3,172	Invitae Corp	Bank of America	
,	International Paper Co	Morgan Stanley	(3,067)			Merrill Lynch	13,196
3,674	Interpublic Group of Cos Inc	Bank of America		(14,035)	Invitae Corp	Goldman Sachs	(58,386)
		Merrill Lynch	3,564	1,769	Invitae Corp	HSBC	13,670
20,913	Interpublic Group of Cos Inc	Barclays Bank	10,875	1,638	Invitae Corp	Morgan Stanley	(590)
64,736	Interpublic Group of Cos Inc	Goldman Sachs	62,794	2,594	Invitation Homes Inc (REIT)	Bank of America	(0.00)
3,227		HSBC	4,566			Merrill Lynch	(908)
76,788	Interpublic Group of Cos Inc	Morgan Stanley	39,930	22,078	Invitation Homes Inc (REIT)	Barclays Bank	13,688
18,818	Intersect ENT Inc	HSBC	9,974	41,490	Invitation Homes Inc (REIT)	Goldman Sachs	(14,521)
11,380	Intersect ENT Inc	Morgan Stanley	6,031	40,863	Invitation Homes Inc (REIT)	HSBC	48,218
(27,533)	Intevac Inc	Bank of America	2 570	73,501	Invitation Homes Inc (REIT)	Morgan Stanley	45,571
(5.915)	Intevac Inc	Merrill Lynch Goldman Sachs	3,579 756	1,522	Ionis Pharmaceuticals Inc	Bank of America	(1.049)
	Intevac Inc	HSBC	(180)	5,795	Ionis Pharmaceuticals Inc	Merrill Lynch Barclays Bank	(1,948) 3,477
	Intra-Cellular Therapies Inc	HSBC	45,009	9,835	Ionis Pharmaceuticals Inc	Morgan Stanley	5,901
	Intra-Cellular Therapies Inc	Morgan Stanley	3,335	(4,303)	Iovance Biotherapeutics Inc	Barclays Bank	(9,338)
	Intrepid Potash Inc	Bank of America	0,000	(12,360)	Iovance Biotherapeutics Inc	Goldman Sachs	(36,586)
(0,000)	intropia i otasii ine	Merrill Lynch	(33,816)	(756)	•	HSBC	(272)
(8,238)	Intrepid Potash Inc	Goldman Sachs	(32,046)	(13,930)	Iovance Biotherapeutics Inc	Morgan Stanley	(30,228)
	Intrepid Potash Inc	HSBC	(21,258)		IPG Photonics Corp	Bank of America	(00,220)
,	IntriCon Corp	Bank of America	(= :,= = -)	(.,)	Ст. полотиво Согр	Merrill Lynch	(4,094)
(-,,		Merrill Lynch	(15,089)	(1.196)	IPG Photonics Corp	Barclays Bank	(221)
(31,080)	IntriCon Corp	Goldman Sachs	(51,593)	1,799	IPG Photonics Corp	Barclays Bank	1,087
(4,660)	IntriCon Corp	HSBC	(23,673)	(1,753)	IPG Photonics Corp	HSBC	1,543
(9,706)	IntriCon Corp	Morgan Stanley	(5,435)	(2,055)	IPG Photonics Corp	Morgan Stanley	(945)
(12,243)	Intrusion Inc	HSBC	(4,115)	(430)	IQVIA Holdings Inc	Barclays Bank	615
1,551	Intuit Inc	Bank of America		(459)	IQVIA Holdings Inc	Goldman Sachs	2,116
		Merrill Lynch	(1,908)	(2,860)	IQVIA Holdings Inc	HSBC	12,956
1,143	Intuit Inc	Barclays Bank	12,528	,	IQVIA Holdings Inc	Morgan Stanley	10,197
164	Intuit Inc	HSBC	1,514	11,856	iRadimed Corp	Bank of America	
7,327	Intuit Inc	Morgan Stanley	78,276			Merrill Lynch	16,006
(26)	Intuitive Surgical Inc	Bank of America	705	4,626	iRadimed Corp	Goldman Sachs	6,245
4 70 4	1.1.20 . 0	Merrill Lynch	705	16,584	iRadimed Corp	HSBC	(2,510)
1,784	Intuitive Surgical Inc	Barclays Bank	20,741	10,698	iRadimed Corp	Morgan Stanley	(1,498)
	Intuitive Surgical Inc	Morgan Stanley	(25,497)	(299)		Barclays Bank	(365)
(20,212)	Invacare Corp	Bank of America	(1 602)	(2,512)	= =	Goldman Sachs	13,163
(6.006)	Invacare Corp	Merrill Lynch Goldman Sachs	(1,693) (414)	(1,413)		HSBC	(1,724)
	Invacare Corp	HSBC	(309)	(2,459)	iRhythm Technologies Inc	Morgan Stanley	(3,000)
,	Invacare Corp	Morgan Stanley	1,271	3,090	Iridium Communications Inc	Bank of America Merrill Lynch	3,214
81,498	Invesco Mortgage Capital	Bank of America	1,271	2,936	Iridium Communications Inc	Barclays Bank	998
01,100	Inc (REIT)	Merrill Lynch	11,002	18,243	Iridium Communications Inc	Goldman Sachs	18,972
66,700	Invesco Mortgage Capital		, 0 0 2	(20,379)		Goldman Sachs	(21,194)
00,.00	Inc (REIT)	Goldman Sachs	4,188	20,947	Iridium Communications Inc	HSBC	63,070
25,903	Invesco Mortgage Capital		,	(22,929)	Iridium Communications Inc	HSBC	(19,454)
.,	Inc (REIT)	Morgan Stanley	2,461	17,813	Iridium Communications Inc	Morgan Stanley	6,056
4,312	Investar Holding Corp	Bank of America	,	(26,011)		Morgan Stanley	(8,844)
,	3 - F	Merrill Lynch	1,380	3,474	iRobot Corp	Bank of America	(0,044)
10,254	Investar Holding Corp	Goldman Sachs	3,281	5,77		Merrill Lynch	5,600
36,807	Investar Holding Corp	HSBC	66,431	6,774	iRobot Corp	Goldman Sachs	14,968
11,709	Investar Holding Corp	Morgan Stanley	9,133	8,566	iRobot Corp	HSBC	(1,627)
	<b>o</b> .	Bank of America		9,041	iRobot Corp	Morgan Stanley	(5,877)
67,054	Investors Bancorp Inc	Dank of America		3.041			(0.0111
67,054	investors Bancorp Inc	Merrill Lynch	19,445 3,250	10,947	Iron Mountain Inc (REIT)	Barclays Bank	6,787

continued

		at 50 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	Iron Mountain Inc (REIT)	Goldman Sachs	5,945	(2,396)	Jacobs Engineering Group		
	Iron Mountain Inc (REIT)	HSBC	(309)		Inc	Goldman Sachs	(359)
	Iron Mountain Inc (REIT)	Morgan Stanley	(16,534)	(7,339)			
40,589	Ironwood Pharmaceuticals				Inc	HSBC	(53,061)
	Inc	HSBC	35,718	(19,139)	Jacobs Engineering Group		(54.540)
8,379	Ironwood Pharmaceuticals		(0.050)	(005)	Inc	Morgan Stanley	(54,546)
(00.705)	Inc	Morgan Stanley	(2,056)	(605)	9 .	Barclays Bank	(6)
	iStar Inc (REIT)	HSBC	(30,886)	217	Jamf Holding Corp	Barclays Bank	2
	iStar Inc (REIT)	Morgan Stanley	10,838		Jamf Holding Corp	Goldman Sachs	7,655
1,432	iTeos Therapeutics Inc	Bank of America	E 000	2,571	Jamf Holding Corp	Goldman Sachs	(10,850)
6 600	iTana Thoronoutina Inc	Merrill Lynch	5,828	3,389	Jamf Holding Corp	HSBC	(11,285)
	iTeos Therapeutics Inc	Goldman Sachs HSBC	26,862	(2,581) 15,721	9 .	Morgan Stanley	(26)
	iTeos Therapeutics Inc iTeos Therapeutics Inc		22,188 3,694		Jamf Holding Corp	Morgan Stanley Bank of America	157
(36,758)		Morgan Stanley Bank of America	3,094	(2,329)	JB Hunt Transport Services Inc	Merrill Lynch	(3,525)
(50,750)	iteris iric	Merrill Lynch	(8,454)	(6.470)	JB Hunt Transport Services	WEITH LYNON	(3,323)
(2.264)	Iteris Inc	Goldman Sachs	(521)	(0,470)	Inc	Barclays Bank	(13,781)
(17,355)		Morgan Stanley	(3,818)	(11,595)		Darolays Darik	(10,701)
	Itron Inc	HSBC	(60,598)	(11,000)	Inc	Goldman Sachs	(36,212)
(17,459)		Morgan Stanley	(12,745)	(3,122)			(00,2:2)
(6,052)		Bank of America	(12,110)	(0,:22)	Inc	HSBC	(36,371)
(0,002)		Merrill Lynch	(9,381)	(4.341)	JB Hunt Transport Services		(,,
(22,733)	ITT Inc	Barclays Bank	(38,191)	( )- /	Inc	Morgan Stanley	(9,246)
(5,494)		Goldman Sachs	(8,515)	11,217	JBG SMITH Properties	,	, ,
(15,511)		HSBC	(79,727)		(REIT)	Goldman Sachs	10,095
(21,816)		Morgan Stanley	(36,651)	(12,293)	JBG SMITH Properties		
	IVERIC bio Inc	Bank of America	(**,*** )		(REIT)	HSBC	(44,378)
, ,		Merrill Lynch	(9,182)	9,038	JBG SMITH Properties		
(25,788)	IVERIC bio Inc	Goldman Sachs	(9,155)		(REIT)	HSBC	32,627
16,700	J Alexander's Holdings Inc	Bank of America	, ,	(56,617)	JBG SMITH Properties		
	_	Merrill Lynch	(4,676)		(REIT)	Morgan Stanley	26,044
5,963	J&J Snack Foods Corp	Goldman Sachs	(84,675)	7,088	JBG SMITH Properties		
7,751	J&J Snack Foods Corp	HSBC	(65,160)		(REIT)	Morgan Stanley	(3,260)
8,727	J&J Snack Foods Corp	Morgan Stanley	(23,323)	22,857	Jefferies Financial Group	Bank of America	
(639)	J2 Global Inc	Bank of America			Inc	Merrill Lynch	(5,029)
		Merrill Lynch	(2,032)	34,149	Jefferies Financial Group		(
1,582	J2 Global Inc	Bank of America			Inc	Barclays Bank	(2,732)
		Merrill Lynch	2,914	5,956	Jefferies Financial Group	0.11	(4.040)
,	J2 Global Inc	Barclays Bank	(2,773)	44.040	Inc	Goldman Sachs	(1,310)
,	J2 Global Inc	Goldman Sachs	(4,248)	14,218	Jefferies Financial Group	HCDC	10.057
	J2 Global Inc	Goldman Sachs	369	27 217	Inc Jefferies Financial Group	HSBC	18,057
,	J2 Global Inc	HSBC	(38,309)	27,217	Inc	Morgan Stanley	(2,177)
	J2 Global Inc	HSBC	432	(11 634)	JELD-WEN Holding Inc	Bank of America	(2,177)
	J2 Global Inc	Morgan Stanley	(7,923)	(11,054)	JEED-WEIN Holding Inc	Merrill Lynch	(2,559)
,	J2 Global Inc	Morgan Stanley	16,530	(2 405)	JELD-WEN Holding Inc	Goldman Sachs	9
16,298	Jabil Inc	Bank of America	(0.50)	3,073	JELD-WEN Holding Inc	Goldman Sachs	676
45.007	1-1-9-1	Merrill Lynch	(353)		JELD-WEN Holding Inc	HSBC	2,655
,	Jabil Inc	Barclays Bank	5,755	5,781	JELD-WEN Holding Inc	Morgan Stanley	(2,428)
,	Jabil Inc	Goldman Sachs HSBC	(3,957)		JELD-WEN Holding Inc	Morgan Stanley	8,219
,	Jabil Inc		6,933	14,805	JetBlue Airways Corp	Bank of America	0,2.0
,	Jabil Inc	Morgan Stanley Bank of America	7,992	,000		Merrill Lynch	4,590
158	Jack Henry & Associates Inc	Merrill Lynch	8	(127,440)	JetBlue Airways Corp	Morgan Stanley	3,823
1,708	Jack Henry & Associates	Merriii Lyricii	0	16,995	JetBlue Airways Corp	Morgan Stanley	(510)
1,700	Inc	Barclays Bank	(1,555)	7,193	JM Smucker Co	Bank of America	,
2,889	Jack Henry & Associates	Darciays Darik	(1,555)			Merrill Lynch	(27,212)
2,000	Inc	Goldman Sachs	144	10,453	JM Smucker Co	Barclays Bank	(1,986)
6,419	Jack Henry & Associates	Columna Caono		6,262	JM Smucker Co	Morgan Stanley	(1,190)
0,	Inc	HSBC	2,357	5,561	John B Sanfilippo & Son Inc	Bank of America	
4,766	Jack in the Box Inc	Bank of America	2,007			Merrill Lynch	(21,132)
1,7 00	22	Merrill Lynch	11,915	9,514	John B Sanfilippo & Son Inc	Goldman Sachs	(36,153)
2,294	Jack in the Box Inc	Barclays Bank	(1,308)	5,680	John B Sanfilippo & Son Inc	HSBC	(7,673)
	Jack in the Box Inc	Goldman Sachs	17,052	6,385	John B Sanfilippo & Son Inc	Morgan Stanley	(9,322)
	Jack in the Box Inc	HSBC	(1,845)	3,050	John Bean Technologies	Bank of America	
	Jack in the Box Inc	Morgan Stanley	(713)		Corp	Merrill Lynch	28,152
	Jacobs Engineering Group	Bank of America	( )	3,295	John Bean Technologies		
(431)	5 5		(205)		Corp	Goldman Sachs	30,413
(431)	Inc	Merrill Lynch	(385)		<u></u>		
	Inc Jacobs Engineering Group	Merriii Lynch	(365)	(185)	John Bean Technologies Corp	Goldman Sachs	(1,708)

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Portiolio	of investments as	at 30 Noven					
			Net unrealised				Net unrealised
			appreciation/				appreciation/
	<b>-</b>		(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
11,218	United States continued John Bean Technologies			4,217	United States continued KalVista Pharmaceuticals	Bank of America	
11,210	Corp	HSBC	108,286	7,217	Inc	Merrill Lynch	2,066
(3,871)	John Bean Technologies		,	6,880	KalVista Pharmaceuticals	•	
	Corp	HSBC	(42,775)		Inc	HSBC	7,499
10,338	John Bean Technologies Corp	Morgan Stanley	18,195	13,710	KalVista Pharmaceuticals Inc	Morgan Stanley	14,807
(1 418)	John Bean Technologies	Morgan Stanley	16,195	(6,094)		Bank of America	14,007
(1,110)	Corp	Morgan Stanley	(2,496)	(0,00.)	raman corp	Merrill Lynch	(13,590)
4,478	John Wiley & Sons Inc 'A'	Bank of America		(6,435)	Kaman Corp	Goldman Sachs	(14,350)
		Merrill Lynch	627	(40,306)	•	HSBC	(76,245)
6,516	John Wiley & Sons Inc 'A'	Barclays Bank	1,629		Kaman Corp	Morgan Stanley	4,566
12,360	John Wiley & Sons Inc 'A' John Wiley & Sons Inc 'A'	Barclays Bank Goldman Sachs	(772) 1,730	63 4,167	Kansas City Southern	Barclays Bank	280 9,792
5,603	John Wiley & Sons Inc 'A'	HSBC	9,525	,	Kansas City Southern Kansas City Southern	Goldman Sachs Morgan Stanley	(19,847)
6,189	John Wiley & Sons Inc 'A'	Morgan Stanley	1,547	9,250	KAR Auction Services Inc	Bank of America	(19,047)
(2,403)	John Wiley & Sons Inc 'A'	Morgan Stanley	(601)	3,230	NAIN Addition Services inc	Merrill Lynch	(2,220)
2,259	Johnson & Johnson	Bank of America	(00.)	14,723	KAR Auction Services Inc	Goldman Sachs	(3,534)
,		Merrill Lynch	(13,884)		KAR Auction Services Inc	HSBC	(206)
2,208	Johnson & Johnson	Barclays Bank	464	19,274	KAR Auction Services Inc	HSBC	7,324
13,491	Johnson & Johnson	Goldman Sachs	(40,162)	(24,942)	KAR Auction Services Inc	Morgan Stanley	(19,205)
1,297	Johnson & Johnson	HSBC	(6,888)	34,035	KAR Auction Services Inc	Morgan Stanley	26,207
13,091	Johnson & Johnson	Morgan Stanley	2,749		Karuna Therapeutics Inc	Goldman Sachs	(9,427)
409	Johnson Outdoors Inc 'A'	Bank of America	(254)	(1,194)		HSBC	7,916
1,116	Johnson Outdoors Inc 'A'	Merrill Lynch Goldman Sachs	(354) (1,329)	(2,503) 4,644	·	Morgan Stanley	(2,153)
12,369	Johnson Outdoors Inc 'A'	HSBC	(13,250)	4,044	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	2,415
913	Johnson Outdoors Inc 'A'	Morgan Stanley	(497)	21,053	Karyopharm Therapeutics	Merriii Lyricii	2,413
12,360	Joint Corp	Goldman Sachs	11,618	21,000	Inc	Goldman Sachs	10,948
7,981	Joint Corp	HSBC	21,469	19,004	Karyopharm Therapeutics		-,-
14,173	Joint Corp	Morgan Stanley	5,669		Inc	HSBC	40,859
(903)	Jones Lang LaSalle Inc	Bank of America		9,675	Karyopharm Therapeutics		
		Merrill Lynch	4,485		Inc	Morgan Stanley	15,287
,	Jones Lang LaSalle Inc	Barclays Bank	857	5,480	KB Home	Bank of America	4.402
, ,	Jones Lang LaSalle Inc Jones Lang LaSalle Inc	Goldman Sachs	1,536 1,778	(9,297)	KB Home	Merrill Lynch Bank of America	4,493
3,666	Jounce Therapeutics Inc	Morgan Stanley Goldman Sachs	(1,063)	(3,231)	ND Home	Merrill Lynch	(7,624)
31.820	Jounce Therapeutics Inc	Morgan Stanley	8,273	8,786	KB Home	Barclays Bank	(21,789)
- ,	JPMorgan Chase & Co	Bank of America	0,2.0	8,661	KB Home	Goldman Sachs	7,102
, , ,	9	Merrill Lynch	(98,826)	(7,933)	KB Home	Goldman Sachs	(6,505)
	JPMorgan Chase & Co	Goldman Sachs	(16,817)		KB Home	HSBC	(19,481)
, ,	JPMorgan Chase & Co	HSBC	(2,429)	30,358	KB Home	Morgan Stanley	(75,288)
	JPMorgan Chase & Co	Morgan Stanley	(39,362)		KB Home	Morgan Stanley	46,842
59,794	Juniper Networks Inc	Bank of America	(20.052)	(35,014)	KBR Inc	Bank of America	(42.067)
19,375	Juniper Networks Inc	Merrill Lynch Barclays Bank	(28,952) (1,163)	(3.079)	KBR Inc	Merrill Lynch Barclays Bank	(43,067) (1,108)
52,372	Juniper Networks Inc	Goldman Sachs	(25,469)	,	KBR Inc	Goldman Sachs	(2,629)
62,848	Juniper Networks Inc	HSBC	27,024	25,701	KBR Inc	Goldman Sachs	31,612
30,296	Juniper Networks Inc	Morgan Stanley	(2,362)		KBR Inc	HSBC	(10,980)
	K12 Inc	Bank of America	( , , ,	24,488	KBR Inc	HSBC	47,262
		Merrill Lynch	(2,153)	(18,680)	KBR Inc	Morgan Stanley	(6,725)
,	K12 Inc	Goldman Sachs	(10,247)	3,748	KBR Inc	Morgan Stanley	(1,084)
	K12 Inc	HSBC	(6,404)	41,317	Kearny Financial Corp	Bank of America	(= a= t)
(19,520)		Morgan Stanley	(12,102)	20,200	Kaanna Firanaial Cam	Merrill Lynch	(5,371)
(1,723)	Kadant Inc	Bank of America Merrill Lynch	6,754	36,366 66,430	Kearny Financial Corp Kearny Financial Corp	Goldman Sachs HSBC	(4,728) 27,786
(8 317)	Kadant Inc	Goldman Sachs	32,603	54,648	Kearny Financial Corp	Morgan Stanley	3,279
,	Kadant Inc	HSBC	(27,035)	29,640	Kellogg Co	Bank of America	0,270
,	Kadant Inc	Morgan Stanley	19,781		33	Merrill Lynch	(105,738)
	Kadmon Holdings Inc	Goldman Sachs	(36,217)	13,582	Kellogg Co	Barclays Bank	(13,854)
(93,587)	Kadmon Holdings Inc	HSBC	(82,599)	21,706	Kellogg Co	Goldman Sachs	(81,382)
(25,532)	Kadmon Holdings Inc	Morgan Stanley	(8,170)	19,098	Kellogg Co	HSBC	(15,040)
8,593	Kaiser Aluminum Corp	Bank of America		25,975	Kellogg Co	Morgan Stanley	(26,494)
		Merrill Lynch	(5,242)	(22,062)	Kelly Services Inc 'A'	Bank of America	(2 == 1)
1,464	Kaiser Aluminum Corp	Goldman Sachs	(893)	(04.440)	1/ II 0 : 1 141	Merrill Lynch	(3,751)
3,889	Kaiser Aluminum Corp	HSBC Margan Stanlay	15,535	(21,119)	Kelly Services Inc 'A' Kelly Services Inc 'A'	HSBC Morgan Stanley	(16,895)
3,716	Kaiser Aluminum Corp Kala Pharmaceuticals Inc	Morgan Stanley Goldman Sachs	3,270 697	(56,934) 2,532	Kemper Corp	Morgan Stanley Bank of America	(19,927)
	Kala Pharmaceuticals Inc	HSBC	(615)	۷,552	Rompor Gorp	Merrill Lynch	11,115
	Kala Pharmaceuticals Inc	Morgan Stanley	211	4,845	Kemper Corp	Barclays Bank	6,347
,	Kaleido Biosciences Inc	HSBC	(11,199)	10,918	Kemper Corp	Goldman Sachs	47,930
			· · · /				

continued

Portiono	of investments as	at 30 Nover	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,821	Kemper Corp	HSBC	30,551	(17,005)	Kimberly-Clark Corp	Morgan Stanley	(30,268)
3,203	Kemper Corp	Morgan Stanley	4,196	36,101	Kimco Realty Corp (REIT)	Bank of America	//= ===>
(23,612)	Kennametal Inc	Bank of America	(20.406)	EQ 419	Kimas Booky Corn (BEIT)	Merrill Lynch	(15,523)
2,859	Kennametal Inc	Merrill Lynch Bank of America	(39,196)	52,418 55,383	Kimco Realty Corp (REIT) Kimco Realty Corp (REIT)	Barclays Bank Morgan Stanley	(42,459) (44,860)
2,000	Remainetal inc	Merrill Lynch	4,746	60,388	Kinder Morgan Inc	Bank of America	(44,000)
(1,543)	Kennametal Inc	Goldman Sachs	(2,561)	00,000	rander mergan me	Merrill Lynch	54,953
6,736	Kennametal Inc	Goldman Sachs	11,182	31,882	Kinder Morgan Inc	Barclays Bank	(1,275)
	Kennametal Inc	HSBC	(1,745)	102,696	Kinder Morgan Inc	Goldman Sachs	93,453
	Kennametal Inc	Morgan Stanley	(8,702)	26,961	Kinder Morgan Inc	HSBC	61,471
78,924	Kennedy-Wilson Holdings Inc	Goldman Sachs	35,516	47,193 (25,038)	Kinder Morgan Inc Kindred Biosciences Inc	Morgan Stanley Bank of America	(1,888)
101,320	Kennedy-Wilson Holdings	Goldman Sacris	33,310	(23,030)	Mildred Biosciences inc	Merrill Lynch	(4,757)
101,020	Inc	HSBC	59,080	(17,317)	Kindred Biosciences Inc	Goldman Sachs	(3,290)
56,331	Kennedy-Wilson Holdings		,	(5,969)		HSBC	(1,552)
	Inc	Morgan Stanley	(21,406)	(4,386)	Kinsale Capital Group Inc	Bank of America	
	Keros Therapeutics Inc	Goldman Sachs	(36,472)			Merrill Lynch	(66,536)
(12,189)	Keurig Dr Pepper Inc	Bank of America	(44.000)	(1,997)		Barclays Bank	(13,819)
(44.000)	Karria Da Banana Ina	Merrill Lynch	(11,823)		Kinsale Capital Group Inc	Goldman Sachs	(47,816)
	Keurig Dr Pepper Inc Keurig Dr Pepper Inc	Barclays Bank Goldman Sachs	(8,417)		Kinsale Capital Group Inc	HSBC	(48,770)
	Keurig Dr Pepper Inc	HSBC	(13,451) (4,955)	,	Kinsale Capital Group Inc Kirby Corp	Morgan Stanley Bank of America	(13,210)
518	Key Energy Svcs Inc	Bank of America	(4,333)	(3,914)	Kirby Corp	Merrill Lynch	(18,324)
0.0	its, Energy evec inc	Merrill Lynch	829	(9.321)	Kirby Corp	Barclays Bank	(26,192)
62,443	Key Tronic Corp	Bank of America			Kirby Corp	Goldman Sachs	(47,431)
		Merrill Lynch	(624)	1,974	Kirby Corp	Goldman Sachs	9,298
10,881	Key Tronic Corp	Morgan Stanley	7,290	(3,108)	Kirby Corp	HSBC	(23,341)
(66,009)	KeyCorp	Bank of America	//	,	Kirby Corp	Morgan Stanley	(20,100)
(450 500)	K . O	Merrill Lynch	(12,865)	7,308	Kirkland's Inc	HSBC	(6,447)
(158,502)		Barclays Bank	(55,526)	(87,629)	Kite Realty Group Trust	LIODO	(470.404)
	KeyCorp KeyCorp	Goldman Sachs HSBC	(16,012) (31,272)	(52.750)	(REIT) Kite Realty Group Trust	HSBC	(176,134)
	KeyCorp	Morgan Stanley	(28,322)	(32,739)	(REIT)	Morgan Stanley	19,521
3,421	Keysight Technologies Inc	Barclays Bank	5,542	9,001	KKR & Co Inc	Barclays Bank	(540)
1,616	Keysight Technologies Inc	Goldman Sachs	985	,	KKR & Co Inc	Goldman Sachs	(9,728)
3,201	Keysight Technologies Inc	HSBC	7,914	6,398	KKR & Co Inc	Goldman Sachs	5,182
6,850	Keysight Technologies Inc	Morgan Stanley	11,097	(16,449)	KKR & Co Inc	HSBC	(8,882)
9,669	Kezar Life Sciences Inc	Bank of America	0.407	,	KKR & Co Inc	Morgan Stanley	816
4.000	Kanan Lifa Caianasa Ina	Merrill Lynch	2,127	8,538	KKR & Co Inc	Morgan Stanley	(512)
4,209 25,987	Kezar Life Sciences Inc Kezar Life Sciences Inc	Goldman Sachs HSBC	926 2,269	4,020	KKR Real Estate Finance	Goldman Sachs	707
5,690	Kezar Life Sciences Inc	Morgan Stanley	(569)	25,107	Trust Inc (REIT) KKR Real Estate Finance	Goldman Sacris	707
8,396	Kforce Inc	Bank of America	(000)	23,107	Trust Inc (REIT)	HSBC	21.638
2,222		Merrill Lynch	4,030	29,361	KKR Real Estate Finance		,,
9,066	Kforce Inc	Goldman Sachs	4,352		Trust Inc (REIT)	Morgan Stanley	8,221
41,041	Kforce Inc	HSBC	61,716	350	KLA Corp	Bank of America	
12,871	Kforce Inc	Morgan Stanley	12,227			Merrill Lynch	3,455
8,321	Kilroy Realty Corp (REIT)	Bank of America	(0.000)	2,147	I	Barclays Bank	3,027
0.507	Kilos Deelt Com (DEIT)	Merrill Lynch	(3,869)		KLA Corp	Goldman Sachs	(33,173)
2,507 4,081	Kilroy Realty Corp (REIT) Kilroy Realty Corp (REIT)	Barclays Bank Goldman Sachs	(4,027) (1,898)	(4,176) 645	KLA Corp KLA Corp	HSBC HSBC	(80,761) 12,468
	Kilroy Realty Corp (REIT)	Goldman Sachs	(1,690)		KLA Corp	Morgan Stanley	(13,302)
21,857	Kilroy Realty Corp (REIT)	HSBC	142,836	565	KLA Corp	Morgan Stanley	797
27,780	Kilroy Realty Corp (REIT)	Morgan Stanley	(38,197)		KLX Energy Services	Bank of America	
(6,032)	Kilroy Realty Corp (REIT)	Morgan Stanley	8,294	, , ,	Holdings Inc	Merrill Lynch	(49,154)
(40,347)	Kimball Electronics Inc	Bank of America		(5,086)	Knight-Swift Transportation	Bank of America	
		Merrill Lynch	(932)		Holdings Inc	Merrill Lynch	4,281
	Kimball Electronics Inc	Goldman Sachs	(1,352)	(1,829)	Knight-Swift Transportation	0.11	4.005
. , ,		HSBC	(333)	(0 F10)	Holdings Inc	Goldman Sachs	1,335
(5,945) 51,094	Kimball Electronics Inc Kimball International Inc 'B'	Morgan Stanley Bank of America	(595)	(0,512)	Knight-Swift Transportation Holdings Inc	HSBC	(19,748)
31,094	Nillibali lillerilational lile B	Merrill Lynch	(1,533)	(6 772)	Knight-Swift Transportation	ПОВС	(13,740)
50,754	Kimball International Inc 'B'	Goldman Sachs	(1,523)	(0,112)	Holdings Inc	Morgan Stanley	(339)
56,247	Kimball International Inc 'B'	HSBC	688	(21,150)	Knoll Inc	Bank of America	(/
57,007	Kimball International Inc 'B'	Morgan Stanley	4,561	. ,		Merrill Lynch	(6,557)
(5,827)	Kimberly-Clark Corp	Bank of America			Knoll Inc	HSBC	(9,842)
		Merrill Lynch	1,803	,	Knoll Inc	Morgan Stanley	582
,	Kimberly-Clark Corp	Barclays Bank	(12,686)	50,106	Knowles Corp	Bank of America	0.000
	Kimberly-Clark Corp	Goldman Sachs	8,411	37,868	Knowles Corn	Merrill Lynch Goldman Sachs	3,006 2,272
(9,912)	Kimberly-Clark Corp	HSBC	(82,666)	31,000	Knowles Corp	Golullian Saciis	2,212

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	Holding	United States continued	Counterparty	000
113,126	Knowles Corp	HSBC	24,824	21,823	KVH Industries Inc	Bank of America	
41,487	Knowles Corp	Morgan Stanley	1,245	21,023	KVII Illuustiles Ille	Merrill Lynch	10,257
	Kodiak Sciences Inc	Bank of America	1,240	10,302	KVH Industries Inc	Goldman Sachs	4,842
(1,000)	riodian Colonece inc	Merrill Lynch	(23,639)	37,138	KVH Industries Inc	HSBC	13,985
(3,849)	Kodiak Sciences Inc	Barclays Bank	(13,126)	16,984	KVH Industries Inc	Morgan Stanley	3,057
(2,662)	Kodiak Sciences Inc	HSBC	(41,953)	402	Kymera Therapeutics Inc	Bank of America	
(3,431)	Kodiak Sciences Inc	Morgan Stanley	(11,700)			Merrill Lynch	764
21,188	•	Goldman Sachs	114,586	2,497	Kymera Therapeutics Inc	Goldman Sachs	4,744
4,763	Kohl's Corp	HSBC	28,791	4,052	Kymera Therapeutics Inc	HSBC	2,674
28,877	Kohl's Corp	Morgan Stanley	32,920	4,009	Kymera Therapeutics Inc	Morgan Stanley	2,646
(590)	Kontoor Brands Inc	Bank of America Merrill Lynch	(1,340)	3,407	L Brands Inc	Bank of America Merrill Lynch	11,448
(2 190)	Kontoor Brands Inc	Goldman Sachs	(6,351)	(9.616)	L Brands Inc	Bank of America	11,440
	Kontoor Brands Inc	Morgan Stanley	10,267	(3,010)	E Brands inc	Merrill Lynch	(23,287)
12,665	Kopin Corp	Bank of America	.0,20.	(915)	L Brands Inc	Barclays Bank	789
,		Merrill Lynch	4,686	, ,	L3Harris Technologies Inc	Barclays Bank	260
59,907	Kopin Corp	Goldman Sachs	22,166	(4,426)	L3Harris Technologies Inc	Goldman Sachs	25,078
4,539	Kopin Corp	Morgan Stanley	1,271	(5,485)	L3Harris Technologies Inc	HSBC	(43,935)
(8,742)	Koppers Holdings Inc	Bank of America		. , ,	L3Harris Technologies Inc	Morgan Stanley	536
		Merrill Lynch	(9,179)		L3Harris Technologies Inc	Morgan Stanley	(625)
,	Koppers Holdings Inc	Goldman Sachs	(6,351)	. , ,	La Jolla Pharmaceutical Co	HSBC	(2,750)
	Koppers Holdings Inc	HSBC	(1,204)	450	Laboratory Corp of America	Bank of America	(740)
. , ,	Koppers Holdings Inc	Morgan Stanley	(3,982)	562	Holdings Laboratory Corp of America	Merrill Lynch	(743)
(695)	Korn Ferry	Bank of America Merrill Lynch	(1,110)	302	Holdings	Barclays Bank	1,051
(38 569)	Korn Ferry	Goldman Sachs	(47,826)	840	Laboratory Corp of America	Barciayo Barik	1,001
	Korn Ferry	HSBC	(93,992)	0.0	Holdings	Goldman Sachs	(3,578)
	Korn Ferry	Morgan Stanley	(83,415)	1,684	9		( , ,
(59,785)	Kosmos Energy Ltd	Bank of America			Holdings	HSBC	2,296
		Merrill Lynch	(20,729)	2,857			
	Kosmos Energy Ltd	Goldman Sachs	(33,383)		Holdings	Morgan Stanley	5,343
	Kosmos Energy Ltd	HSBC	(18,823)	(2,831)	Ladder Capital Corp (REIT)	Bank of America	(4.000)
	Kosmos Energy Ltd	Morgan Stanley	951	(12,000)	Ladder Capital Corp (REIT)	Merrill Lynch Goldman Sachs	(1,982) (8,469)
(20,596)	Kraft Heinz Co	Bank of America Merrill Lynch	(4 142)		Ladder Capital Corp (REIT)	HSBC	(32,364)
(51 140)	Kraft Heinz Co	Barclays Bank	(4,143) 5,626		Ladder Capital Corp (REIT)	Morgan Stanley	(8,310)
	Kraft Heinz Co	Goldman Sachs	878	9,254	Laird Superfood Inc	HSBC	(10,550)
	Kraft Heinz Co	HSBC	(55,820)	8,515	Lakeland Bancorp Inc	Bank of America	( -, /
	Kraft Heinz Co	Morgan Stanley	2,829		·	Merrill Lynch	(1,448)
8,629	Kraton Corp	Goldman Sachs	(4,315)	66,810	Lakeland Bancorp Inc	Goldman Sachs	(11,358)
5,489	Kraton Corp	HSBC	(5,709)	118,444	Lakeland Bancorp Inc	HSBC	12,432
2,460	Kraton Corp	Morgan Stanley	(2,558)	135,565	Lakeland Bancorp Inc	Morgan Stanley	1,356
(6,402)	Kratos Defense & Security	Bank of America	(0.0-1)	3,867	Lakeland Financial Corp	Bank of America	(0.500)
(5.004)	Solutions Inc	Merrill Lynch	(205)	6.256	Lakeland Financial Corp	Merrill Lynch	(9,590)
(5,661)	Kratos Defense & Security Solutions Inc	HSBC	(221)	6,356 18,275	Lakeland Financial Corp	Goldman Sachs HSBC	(15,763) (19,475)
(27.756)	Kratos Defense & Security	ПОВС	(331)	16,682	Lakeland Financial Corp	Morgan Stanley	(15,848)
(21,130)	Solutions Inc	Morgan Stanley	(9,159)		Lakeland Industries Inc	HSBC	12,611
(52.479)	Kroger Co	Bank of America	(0,100)	325	Lam Research Corp	Bank of America	-,-,-
(- , - ,	. 3	Merrill Lynch	(13,382)		·	Merrill Lynch	2,079
(49,326)	Kroger Co	Goldman Sachs	(12,590)	752	Lam Research Corp	Barclays Bank	3,738
, , ,	Kroger Co	Morgan Stanley	10,670	1,602	Lam Research Corp	Goldman Sachs	23,101
18,305	Kronos Worldwide Inc	Bank of America		2,324	Lam Research Corp	HSBC	86,987
47.000		Merrill Lynch	(3,032)	7,419	Lam Research Corp	Morgan Stanley	36,873
17,622	Kronos Worldwide Inc	Goldman Sachs	(6,344)	(4,335)	Lamar Advertising Co 'A'	Bank of America	(10.005)
89,799 67,201	Kronos Worldwide Inc Kronos Worldwide Inc	HSBC Morgan Stanley	(21,747)	(2.248)	(REIT) Lamar Advertising Co 'A'	Merrill Lynch	(12,225)
	Krystal Biotech Inc	Bank of America	(15,456)	(2,240)	(REIT)	Barclays Bank	(337)
(2,000)	Na yotal Bioteon me	Merrill Lynch	(24,401)	(2.847)	Lamar Advertising Co 'A'	zarolajo zami	(00.)
(4.461)	Krystal Biotech Inc	Goldman Sachs	(53,621)	(=,)	(REIT)	Goldman Sachs	(8,029)
	Krystal Biotech Inc	HSBC	(39,536)	3,412	Lamar Advertising Co 'A'		
	Krystal Biotech Inc	Morgan Stanley	(35,671)		(REIT)	HSBC	3,173
(1,538)	Kura Oncology Inc	Goldman Sachs	(999)	(944)	Lamar Advertising Co 'A'		
	Kura Oncology Inc	Morgan Stanley	20,757	<b>-</b>	(REIT)	HSBC	(878)
(3,058)	Kura Sushi USA Inc 'A'	Bank of America		7,452		Morgan Ctanla	4 4 4 0
/F 770\	Kura Cuahi I IOA II. 141	Merrill Lynch	1,131	712	(REIT) Lamb Weston Holdings Inc	Morgan Stanley Bank of America	1,118
	Kura Sushi USA Inc 'A' Kura Sushi USA Inc 'A'	Goldman Sachs HSBC	2,136 92	112	Lamb Weston Holdings IIIC	Merrill Lynch	(936)
	Kura Sushi USA Inc 'A'	Morgan Stanley	61	1,169	Lamb Weston Holdings Inc	Barclays Bank	2,525
(5,55 г)		gan camey	0.		· ·	-	

continued

Portiolio	of investments as	at 30 Nover					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
5,024	Lamb Weston Holdings Inc	Goldman Sachs	(8,078)	8,969	Lawson Products Inc	Morgan Stanley	3,319
4,633	Lamb Weston Holdings Inc	HSBC	(16,864)	7,486	La-Z-Boy Inc	Goldman Sachs	2,400
	Lamb Weston Holdings Inc	Morgan Stanley	3,709	40,703	La-Z-Boy Inc	HSBC	(24,840)
(945)	Lancaster Colony Corp	Bank of America		46,389	La-Z-Boy Inc	Morgan Stanley	(36,183)
4.007		Merrill Lynch	9,100	13,376	LB Foster Co 'A'	Bank of America	(5.404)
1,397	Lancaster Colony Corp	Bank of America	(16.040)	14 720	LB Foster Co 'A'	Merrill Lynch	(5,484)
(1 108)	Lancaster Colony Corp	Merrill Lynch Barclays Bank	(16,848) 5,595	14,739 8,840	LB Foster Co 'A'	Goldman Sachs Morgan Stanley	(6,043) (3,006)
	Lancaster Colony Corp	Goldman Sachs	(6,609)	6,781	LCI Industries	HSBC	63,066
	Lancaster Colony Corp	Goldman Sachs	8,098	13,425	LCI Industries	Morgan Stanley	(69,810)
	Lancaster Colony Corp	HSBC	521		LCNB Corp	Goldman Sachs	5,748
5,531	Lancaster Colony Corp	HSBC	(17,053)	(29,071)	LCNB Corp	HSBC	(11,546)
	Lancaster Colony Corp	Morgan Stanley	(59,979)	21,809	Leaf Group Ltd	Bank of America	
, ,	Lancaster Colony Corp	Morgan Stanley	2,020			Merrill Lynch	18,974
27,521	Landec Corp	Bank of America	0.000	9,669	Leaf Group Ltd	Goldman Sachs	8,412
42 202	Landaa Carn	Merrill Lynch	2,636	10,191	Leaf Group Ltd	HSBC	4,790
43,392 23,639	Landec Corp Landec Corp	Goldman Sachs HSBC	3,425 7,954	7,963	Leaf Group Ltd	Morgan Stanley	3,743
3,704	Landec Corp	Morgan Stanley	333	(221)	Lear Corp	Bank of America Merrill Lynch	(917)
	Landmark Bancorp Inc	Bank of America	333	(4 082)	Lear Corp	Barclays Bank	(6,083)
(4,001)	Editarian Bancorp inc	Merrill Lynch	(858)	. , ,	Lear Corp	Goldman Sachs	(2,187)
(4,489)	Landmark Bancorp Inc	Goldman Sachs	(919)		Lear Corp	HSBC	(17,163)
	Landmark Bancorp Inc	HSBC	(1,067)	. , ,	Lear Corp	Morgan Stanley	(28,902)
416	Lands' End Inc	Bank of America	, ,		Lee Enterprises Inc	Goldman Sachs	(6,088)
		Merrill Lynch	537	1,300	Legacy Housing Corp	Goldman Sachs	507
2,274	Lands' End Inc	HSBC	12,689	6,517	Legacy Housing Corp	HSBC	5,996
9,638	Lands' End Inc	Morgan Stanley	10,987	1,488	Legacy Housing Corp	Morgan Stanley	(45)
14,509	Landstar System Inc	Bank of America	(00.450)	16,589	Leggett & Platt Inc	Barclays Bank	(3,650)
(4.424)	Landstor Custom Inc	Merrill Lynch	(26,459)	16,631	Leggett & Platt Inc	Goldman Sachs	9,480
	Landstar System Inc Landstar System Inc	Barclays Bank Goldman Sachs	(796) (12,156)	16,109	Leggett & Platt Inc	Morgan Stanley	(3,544)
	Landstar System Inc	Morgan Stanley	780	(2,429)	Leidos Holdings Inc	Bank of America Merrill Lynch	(1,700)
	Landstar System Inc	Morgan Stanley	(236)	(10 163)	Leidos Holdings Inc	Barclays Bank	10,671
	Lannett Co Inc	HSBC	(12,951)		Leidos Holdings Inc	Goldman Sachs	(3,525)
	Lannett Co Inc	Morgan Stanley	(2,936)		Leidos Holdings Inc	HSBC	(49,165)
(21,983)	Lantheus Holdings Inc	Bank of America	, ,		Leidos Holdings Inc	Morgan Stanley	17,735
		Merrill Lynch	(17,806)	(3,109)	LeMaitre Vascular Inc	Bank of America	
	Lantheus Holdings Inc	Goldman Sachs	(3,882)			Merrill Lynch	(5,565)
	Lantheus Holdings Inc	HSBC	(16,653)		LeMaitre Vascular Inc	Goldman Sachs	(14,168)
	Lantheus Holdings Inc	Morgan Stanley	(8,335)		LeMaitre Vascular Inc	HSBC	(4,606)
3,401	Laredo Petroleum Inc	Bank of America	6 560		LeMaitre Vascular Inc	Morgan Stanley	(3,632)
15,892	Laredo Petroleum Inc	Merrill Lynch Goldman Sachs	6,569 27,512	2,975	Lemonade Inc	Bank of America	28,441
32,128	Laredo Petroleum Inc	HSBC	54,768	1,343	Lemonade Inc	Merrill Lynch Goldman Sachs	12,839
1,968	Laredo Petroleum Inc	Morgan Stanley	3,168	2,454	Lemonade Inc	HSBC	22,577
2,616	Larimar Therapeutics Inc	Bank of America	-,	412	Lemonade Inc	Morgan Stanley	4,363
,	•	Merrill Lynch	(2,119)		LendingClub Corp	Goldman Sachs	(16,410)
980	Larimar Therapeutics Inc	Goldman Sachs	(794)		LendingClub Corp	HSBC	(69,897)
2,611	Larimar Therapeutics Inc	Morgan Stanley	6,449	(7,976)	LendingClub Corp	Morgan Stanley	(5,503)
11,563	Las Vegas Sands Corp	Bank of America		102	LendingTree Inc	Bank of America	
(07.050)		Merrill Lynch	(7,516)			Merrill Lynch	(3,092)
(27,356)	Las Vegas Sands Corp	Goldman Sachs	68,937	1,150	LendingTree Inc	Goldman Sachs	(53,438)
4,339	Lattice Semiconductor Corp	Bank of America Merrill Lynch	(945)	200	LendingTree Inc	HSBC	(7,225)
(427)	Lattice Semiconductor Corp	Bank of America	(845)	459	LendingTree Inc	Morgan Stanley	(1,304)
(421)	Lattice definiconductor Corp	Merrill Lynch	115	1,678	Lennar Corp 'A'	Bank of America Merrill Lynch	(169)
2,438	Lattice Semiconductor Corp	Barclays Bank	512	1,558	Lennar Corp 'A'	Barclays Bank	(2,804)
,	Lattice Semiconductor Corp	Goldman Sachs	(111)	,	Lennar Corp 'A'	Barclays Bank	16,213
	Lattice Semiconductor Corp	HSBC	3,255	6,186	Lennar Corp 'A'	Goldman Sachs	3,994
	Lattice Semiconductor Corp	HSBC	(11,402)	23,454	Lennar Corp 'A'	HSBC	138,597
2,833	Lattice Semiconductor Corp	Morgan Stanley	591		Lennar Corp 'A'	HSBC	(109,318)
(23,111)	Lattice Semiconductor Corp	Morgan Stanley	(4,853)	15,716	Lennar Corp 'A'	Morgan Stanley	(28,289)
(22,348)	Laureate Education Inc 'A'	Bank of America		(3,515)	Lennar Corp 'B'	Bank of America	,
/aa ===		Merrill Lynch	(3,687)			Merrill Lynch	668
	Laureate Education Inc 'A'	Barclays Bank	(7,580)	2,322	Lennox International Inc	Bank of America	/22.22.
	Laureate Education Inc 'A'	Goldman Sachs	(3,090)	0.00:	1	Merrill Lynch	(38,964)
	Laureate Education Inc 'A' Laureate Education Inc 'A'	HSBC Morgan Stanlov	(6,838)	2,224	Lennox International Inc	Barclays Bank	(24,241)
2,718	Lawson Products Inc	Morgan Stanley Goldman Sachs	(5,382) (1,033)	3,758 2,363	Lennox International Inc Lennox International Inc	Goldman Sachs HSBC	(63,135) (16,234)
,	Lawson Products Inc	HSBC	4,145	۷,303	EGITION INTERNATIONAL INC	11000	(10,234)
			.,				

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	Lennox International Inc	Morgan Stanley	(88,828)	(9,419)	Liberty Media Corp-Liberty		
(22,250)	LENSAR Inc	Bank of America			Formula One 'A'	HSBC	(471)
		Merrill Lynch	890	(12,587)	Liberty Media Corp-Liberty		5.004
	LENSAR Inc	Goldman Sachs	58	0.045	Formula One 'A'	Morgan Stanley	5,664
. , ,	LENSAR Inc	HSBC	(3,198)	2,615	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanlay	(1,177)
. , ,	LENSAR Inc Level One Bancorp Inc	Morgan Stanley Bank of America	(2,581)	(1.006)	Liberty Media Corp-Liberty	Morgan Stanley Bank of America	(1,177)
7,019	Level One Bancorp inc	Merrill Lynch	19,833	(1,330)	Formula One 'C'	Merrill Lynch	539
2,583	Level One Bancorp Inc	Goldman Sachs	6,612	(9.157)	Liberty Media Corp-Liberty		000
,	Level One Bancorp Inc	HSBC	45,266	. , ,	Formula One 'C'	Barclays Bank	5,402
11,299	Level One Bancorp Inc	Morgan Stanley	22,711	(7,085)	Liberty Media Corp-Liberty		
(8,942)	Levi Strauss & Co 'A'	Barclays Bank	_		Formula One 'C'	Goldman Sachs	1,913
. , ,	Levi Strauss & Co 'A'	HSBC	(52,205)	(35,812)	Liberty Media Corp-Liberty		
. , ,	Levi Strauss & Co 'A'	Morgan Stanley	_	0.007	Formula One 'C'	Morgan Stanley	21,129
(10,250)	Lexicon Pharmaceuticals	Bank of America	/a a=a\	9,397	Liberty Media Corp-Liberty	Caldman Casha	(12.420)
(454.004)	Inc	Merrill Lynch	(2,973)	(15.014)	SiriusXM 'C' Liberty Media Corp-Liberty	Goldman Sachs	(13,430)
(154,834)	Lexicon Pharmaceuticals	LICDO	(40,500)	(15,014)	SiriusXM 'C'	HSBC	(25,374)
(6,000)	Inc Lexicon Pharmaceuticals	HSBC	(18,580)	3 340	Liberty Media Corp-Liberty	ПОВС	(23,374)
(0,000)	Inc	Morgan Stanley	(720)	0,010	SiriusXM 'C'	HSBC	5,645
(57 169)	Lexington Realty Trust	Worgan Stanley	(120)	(21.279)	Liberty Media Corp-Liberty		5,5.5
(07,100)	(REIT)	HSBC	(22,296)	( , -,	SiriusXM 'C'	Morgan Stanley	29,365
(258.347)	Lexington Realty Trust		(==,===)	5,470	Liberty Media Corp-Liberty		
( , - ,	(REIT)	Morgan Stanley	7,750		SiriusXM 'C'	Morgan Stanley	(6,526)
2,175	LGI Homes Inc	Bank of America		17,176	Liberty Oilfield Services Inc		
		Merrill Lynch	(718)		'A'	Goldman Sachs	12,538
	LGI Homes Inc	Goldman Sachs	(239)	33,692	Liberty Oilfield Services Inc	LIODO	(0.000)
,	LGI Homes Inc	HSBC	(18,665)	0 027	'A'	HSBC	(2,022)
,	LGI Homes Inc	Morgan Stanley	(29,995)	8,837	Liberty Oilfield Services Inc	Morgan Stanley	(530)
1,916	LHC Group Inc	Bank of America	(04.070)	(44 147)	Liberty TripAdvisor Holdings	Bank of America	(550)
(722)	LHC Croup Inc	Merrill Lynch	(24,879)	(44,147)	Inc 'A'	Merrill Lynch	(11,920)
, ,	LHC Group Inc LHC Group Inc	Barclays Bank Goldman Sachs	217 (18,658)	(128.240)	Liberty TripAdvisor Holdings		(,020)
	LHC Group Inc	Goldman Sachs	3,701	(, ,	Inc 'A'	HSBC	(28,719)
, ,	LHC Group Inc	HSBC	(13,936)	(54,348)	Liberty TripAdvisor Holdings		, , ,
	LHC Group Inc	Morgan Stanley	939		Inc 'A'	Morgan Stanley	(3,261)
	LHC Group Inc	Morgan Stanley	(1,284)	7,051	Life Storage Inc (REIT)	Bank of America	
	Liberty Broadband Corp	Bank of America	( , - ,			Merrill Lynch	(60,145)
( , ,	,	Merrill Lynch	(36,277)	(383)	Life Storage Inc (REIT)	Bank of America	
626	Liberty Broadband Corp	Barclays Bank	(551)	0.004	L'ife Ottomor Lor (DEIT)	Merrill Lynch	281
(2,952)	Liberty Broadband Corp	HSBC	(36,516)	3,004	Life Storage Inc (REIT)	Barclays Bank	(691)
	Liberty Broadband Corp	HSBC	7,515	5,709	Life Storage Inc (REIT) Life Storage Inc (REIT)	Goldman Sachs	(48,698)
	Liberty Broadband Corp	Morgan Stanley	9,275		Life Storage Inc (REIT)	Morgan Stanley Morgan Stanley	(2,160) 994
	Liberty Broadband Corp	Morgan Stanley	(837)		Lifetime Brands Inc	Bank of America	334
(12,611)	Liberty Broadband Corp 'A'	Bank of America	(07.070)	(1,000)	Elloumo Brando mo	Merrill Lynch	(3,035)
(4.246)	Liberty Breedhand Corn 'A'	Merrill Lynch	(67,973)	(36.080)	Lifetime Brands Inc	Goldman Sachs	(14,432)
	Liberty Broadband Corp 'A' Liberty Broadband Corp 'A'	Barclays Bank Goldman Sachs	1,937 (12,144)		Lifetime Brands Inc	HSBC	(12,672)
	Liberty Broadband Corp 'A'	HSBC	(50,868)		Lifetime Brands Inc	Morgan Stanley	1,541
( , ,	Liberty Broadband Corp 'A'	Morgan Stanley	5,332	(11,490)	Lifevantage Corp	Goldman Sachs	(1,838)
	Liberty Media Corp-Liberty	Bank of America	0,002	(23,087)	Lifevantage Corp	HSBC	(4,387)
(1-1-)	Braves 'A'	Merrill Lynch	(576)	(5,667)	Lifevantage Corp	Morgan Stanley	(1,077)
(15,158)	Liberty Media Corp-Liberty	•	, ,	1,420	Ligand Pharmaceuticals Inc	HSBC	7,242
	Braves 'A'	Goldman Sachs	(11,823)	7,308	Ligand Pharmaceuticals Inc	Morgan Stanley	4,531
(8,369)	Liberty Media Corp-Liberty			17,669	Limelight Networks Inc	Bank of America	0.005
	Braves 'A'	HSBC	(8,034)	99.006	Limeliaht Notworks Inc	Merrill Lynch	9,365
(20,274)	Liberty Media Corp-Liberty		// /->	88,906 11,194	Limelight Networks Inc Limelight Networks Inc	Goldman Sachs HSBC	47,120 7,052
(00.075)	Braves 'A'	Morgan Stanley	(10,542)	3,840	Limestone Bancorp Inc	Bank of America	7,032
(36,975)	Liberty Media Corp-Liberty	HCDC	(44.042)	3,040	Limestone Bancorp inc	Merrill Lynch	724
(60 644)	Braves 'C' Liberty Media Corp-Liberty	HSBC	(41,042)	5,414	Limestone Bancorp Inc	Goldman Sachs	2,669
(00,044)	Braves 'C'	Morgan Stanley	(48,737)	2,281	Limestone Bancorp Inc	HSBC	137
2 278	Liberty Media Corp-Liberty	Bank of America	(40,737)	1,823	Limestone Bancorp Inc	Morgan Stanley	419
2,210	Formula One 'A'	Merrill Lynch	(1,025)		Limoneira Co	Bank of America	
(1,643)	Liberty Media Corp-Liberty	,	, ,/	,		Merrill Lynch	505
. , ,	Formula One 'A'	Barclays Bank	739		Limoneira Co	Goldman Sachs	1,495
(2,263)	Liberty Media Corp-Liberty				Limoneira Co	HSBC	(6,577)
	Formula One 'A'	Goldman Sachs	1,018		Limoneira Co	Morgan Stanley	(657)
	Liberty Media Corp-Liberty			(28,855)	Lincoln Electric Holdings Inc	Bank of America	
1,174	Formula One 'A'	Goldman Sachs	(528)			Merrill Lynch	86,565

continued

Portiolio	of investments as	at 30 Novem	nber 2020				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
ŭ	United States continued			<u> </u>	United States continued		
3,362		Barclays Bank	2,555	(11,626)	LKQ Corp	Barclays Bank	5,115
	Lincoln Electric Holdings Inc	Goldman Sachs	(4,068)		LKQ Corp	Goldman Sachs	26,527
(1,629)	Lincoln Electric Holdings Inc	HSBC	(10,670)	(3,545)	LKQ Corp	Morgan Stanley	1,560
354	Lincoln Electric Holdings Inc	HSBC	205	(6,984)	Loews Corp	Bank of America	
	Lincoln Electric Holdings Inc	Morgan Stanley	(847)			Merrill Lynch	1,048
	•	Morgan Stanley	1,987		Loews Corp	Barclays Bank	5,123
14,999	Lincoln National Corp	Bank of America	00.004	. , ,	Loews Corp	Goldman Sachs	2,246
0.070	Liver In Notice of Cons	Merrill Lynch	92,394		Loews Corp	HSBC	(44,244)
8,273	Lincoln National Corp	Goldman Sachs	50,962	. , ,	Loews Corp	Morgan Stanley	612
23,803 24,065	Lincoln National Corp Lincoln National Corp	HSBC Morgan Stanley	151,150 57,515	6,705	LogicBio Therapeutics Inc	Bank of America Merrill Lynch	2,526
10,106	Lindblad Expeditions	Bank of America	37,313	29,860	LogicBio Therapeutics Inc	HSBC	15,945
10,100	Holdings Inc	Merrill Lynch	8,287	4,968	LogicBio Therapeutics Inc	Morgan Stanley	1,888
13,120	Lindblad Expeditions	Wichin Lynch	0,201	,	Loral Space &	worgan otanicy	1,000
10,120	Holdings Inc	Goldman Sachs	10,758	(10,020)	Communications Inc	Goldman Sachs	(53,750)
26.163	Lindblad Expeditions	Joinnail Jaoine	.0,.00	(11.145)	Loral Space &	Joidinail Jaoile	(00,100)
,	Holdings Inc	HSBC	14,128	(,)	Communications Inc	HSBC	(48,816)
(2,365)	Lindsay Corp	Bank of America	,	(8,187)	Loral Space &		( - / /
, ,	,	Merrill Lynch	9,105	, ,	Communications Inc	Morgan Stanley	(34,877)
(3,431)	Lindsay Corp	Goldman Sachs	13,209	(1,235)	Louisiana-Pacific Corp	Barclays Bank	1,692
(6,681)	Lindsay Corp	HSBC	17,037	(3,325)	Louisiana-Pacific Corp	Goldman Sachs	(5,087)
(3,842)	Lindsay Corp	Morgan Stanley	14,676	(66,288)	Louisiana-Pacific Corp	HSBC	(338,732)
(154,864)	Lineage Cell Therapeutics	Bank of America			Louisiana-Pacific Corp	Morgan Stanley	68,682
	Inc	Merrill Lynch	(7,743)	(3,096)	Lovesac Co	Bank of America	
	Liquidia Corp	Goldman Sachs	37,763		_	Merrill Lynch	(18,638)
(30,456)	Liquidia Technologies Inc	Bank of America	00.000	( , ,	Lovesac Co	HSBC	(8,436)
(44.400)	Lieuddie Teekselesies lee	Merrill Lynch	22,690		Lovesac Co	Morgan Stanley	(4,299)
	Liquidia Technologies Inc	HSBC	2,300	3,513	Lowe's Cos Inc	Bank of America	(22.627)
	Liquidia Technologies Inc Liquidity Services Inc	Morgan Stanley Bank of America	1,505	912	Lowe's Cos Inc	Merrill Lynch	(33,637)
(45,626)	Liquidity Services IIIC	Merrill Lynch	(18,251)		Lowe's Cos Inc	Barclays Bank Barclays Bank	(1,227) 541
(4 891)	Liquidity Services Inc	Goldman Sachs	(1,956)	8,042	Lowe's Cos Inc	Goldman Sachs	(75,344)
	Liquidity Services Inc	HSBC	(6,766)	,	Lowe's Cos Inc	Goldman Sachs	3,844
	Lithia Motors Inc 'A'	Bank of America	(0,700)	2,416	Lowe's Cos Inc	HSBC	(18,061)
( /	Elitha Motoro Illo 71	Merrill Lynch	(476)	,	Lowe's Cos Inc	HSBC	8,460
938	Lithia Motors Inc 'A'	Goldman Sachs	27,812	627	Lowe's Cos Inc	Morgan Stanley	(1,660)
759	Lithia Motors Inc 'A'	HSBC	27,924		LPL Financial Holdings Inc	Bank of America	( ,,
(1,093)	Lithia Motors Inc 'A'	HSBC	(2,798)	( ,,	3.	Merrill Lynch	(12,357)
1,437	Lithia Motors Inc 'A'	Morgan Stanley	3,679	(6,343)	LPL Financial Holdings Inc	Barclays Bank	(2,220)
(1,651)	Lithia Motors Inc 'A'	Morgan Stanley	(4,227)	(10,577)	LPL Financial Holdings Inc	Goldman Sachs	(11,846)
(7,250)	Littelfuse Inc	Bank of America		2,271	LPL Financial Holdings Inc	HSBC	14,977
		Merrill Lynch	(66,845)	,	LPL Financial Holdings Inc	Morgan Stanley	2,133
	Littelfuse Inc	Barclays Bank	(10,619)	(22,628)	LSB Industries Inc	Bank of America	
. , ,	Littelfuse Inc	Goldman Sachs	(43,527)			Merrill Lynch	(8,825)
	Littelfuse Inc	HSBC	(70,768)		LSB Industries Inc	HSBC	(6,409)
	Littelfuse Inc	Morgan Stanley Bank of America	(40,940)	. , ,	LSB Industries Inc	Morgan Stanley	(16,484)
914	Live Nation Entertainment Inc	Merrill Lynch	(1,636)	37,171	LSI Industries Inc	Bank of America Merrill Lynch	17,470
(11 517)	Live Nation Entertainment	Merriii Lyricii	(1,030)	73,031	LSI Industries Inc	Goldman Sachs	34,325
(11,011)	Inc	Goldman Sachs	19,263	,	LTC Properties Inc (REIT)	Bank of America	04,020
(1.119)	Live Oak Bancshares Inc	Goldman Sachs	1,013	( /	2.0.1.000.000.000	Merrill Lynch	1
. , ,	Live Oak Bancshares Inc	Morgan Stanley	14,732	(13,046)	LTC Properties Inc (REIT)	Goldman Sachs	1,435
(5,924)	Livent Corp	Bank of America		(81,387)	LTC Properties Inc (REIT)	HSBC	(130,687)
		Merrill Lynch	(3,495)	(91,117)	LTC Properties Inc (REIT)	Morgan Stanley	(47,381)
53,390	Livent Corp	Goldman Sachs	31,500	1,290	Lululemon Athletica Inc	Bank of America	
25,637	Livent Corp	HSBC	57,683			Merrill Lynch	41,757
(3,266)	LivePerson Inc	Bank of America		1,277	Lululemon Athletica Inc	Barclays Bank	19,934
		Merrill Lynch	(24,887)	117	Lululemon Athletica Inc	Goldman Sachs	3,787
	LivePerson Inc	Barclays Bank	(26,304)	126	Lululemon Athletica Inc	HSBC	1,922
. , ,	LivePerson Inc	Goldman Sachs	(19,558)	3,111	Lululemon Athletica Inc	Morgan Stanley	48,563
	LivePerson Inc	HSBC Morgan Stanlov	(15,475)	(13,810)	Lumber Liquidators	HCDC	/70.047\
	LivePerson Inc	Morgan Stanley	(17,198)	2.000	Holdings Inc	HSBC	(72,917)
(341)	LiveRamp Holdings Inc	Bank of America	1 622	3,988	Lumentum Holdings Inc	Bank of America	6 000
(8 810)	LiveRamp Holdings Inc	Merrill Lynch Barclays Bank	1,633 (13,934)	2,853	Lumentum Holdings Inc	Merrill Lynch Barclays Bank	6,888 3,167
	LiveRamp Holdings Inc	Goldman Sachs	9,963	4,512	Lumentum Holdings Inc	Goldman Sachs	8,166
	LiveRamp Holdings Inc	Morgan Stanley	(36,801)	2,526	Lumentum Holdings Inc	HSBC	946
78,675	Livexlive Media Inc	Goldman Sachs	36,977	6,021	Lumentum Holdings Inc	Morgan Stanley	6,683
22,409	LiveXLive Media Inc	HSBC	9,034	6,249	Luminex Corp	Bank of America	-,000
9,833	LiveXLive Media Inc	Morgan Stanley	2,753	,	•	Merrill Lynch	7,225

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Cauntamanti	(depreciation) USD	Halding	Description	Countounout	(depreciation) USD
Holding	Description	Counterparty	บอบ	Holding	Description	Counterparty	090
50,032	United States continued Luminex Corp	HSBC	58,065	(49.260)	United States continued Macy's Inc	HSBC	8,204
12,984	Luminex Corp	Morgan Stanley	19,022		Madison Square Garden	Bank of America	0,204
8,165	Lumos Pharma Inc	Bank of America			Entertainment Corp	Merrill Lynch	21,194
(8,214)	Luna Innovations Inc	Merrill Lynch Bank of America	1,470		Madison Square Garden Entertainment Corp	Barclays Bank	8,520
(24,456)	Luna Innovations Inc	Merrill Lynch Goldman Sachs	(22,424) (66,765)	(1,590)	Madison Square Garden Entertainment Corp	Goldman Sachs	5,645
(57,850)	Luna Innovations Inc	HSBC	(203,948)	(3,764)	Madison Square Garden		
. , ,	Luna Innovations Inc	Morgan Stanley	(24,638)		Entertainment Corp	HSBC	21,492
46,275	Luther Burbank Corp	Bank of America Merrill Lynch	(24,063)	(6,160)	Madison Square Garden Entertainment Corp	Morgan Stanley	16,386
21,960	Luther Burbank Corp	Goldman Sachs	(11,419)	(13,203)	Madison Square Garden		
8,024	Luther Burbank Corp	HSBC	(536)		Sports Corp	Morgan Stanley	2,113
14,848	Luther Burbank Corp	Morgan Stanley	3,860	(952)	Madrigal Pharmaceuticals	0.11	0.540
(5,156)	Lydall Inc	Bank of America		(0.000)	Inc	Goldman Sachs	2,513
(0.745)		Merrill Lynch	(18,768)	(3,392)	•	HSBC	(17 000)
. , ,	Lydall Inc	HSBC	(32,624)	(1.214)	Inc Madrigal Pharmaceuticals	повс	(17,808)
	Lydall Inc	Morgan Stanley	(7,390)	(1,214)	Inc	Morgan Stanley	(6,374)
8,056	Lyft Inc 'A'	Bank of America	(0.000)	(2,171)		Bank of America	(0,574)
12,008	Lyft Inc 'A'	Merrill Lynch HSBC	(8,988) 10,030	(2,171)	Wagenari ricatai irio	Merrill Lynch	6,748
11,770	Lyft Inc 'A'	Morgan Stanley	(7,180)	(4,384)	Magellan Health Inc	Goldman Sachs	21,657
6,167	Lyra Therapeutics Inc	Bank of America	(1,100)	(4,890)	•	HSBC	(9,660)
0,101	Lyra morapoulos mo	Merrill Lynch	10,176	(6,419)	•	Morgan Stanley	(1,476)
8,418	Lyra Therapeutics Inc	Goldman Sachs	12,806	11,616	Magenta Therapeutics Inc	Bank of America	
15,070	Lyra Therapeutics Inc	HSBC	22,606			Merrill Lynch	1,162
12,477	Lyra Therapeutics Inc	Morgan Stanley	17,717	12,290	Magenta Therapeutics Inc	Goldman Sachs	1,229
(2,369)	M&T Bank Corp	Bank of America		29,957	Magenta Therapeutics Inc	HSBC	13,523
		Merrill Lynch	16,180	(7,242)		HSBC	(61,629)
2,566	M&T Bank Corp	Bank of America		(10,397)	•	Morgan Stanley	(29,631)
( )		Merrill Lynch	(17,526)	36,843	Magnolia Oil & Gas Corp 'A'	Bank of America	20 720
	M&T Bank Corp	Barclays Bank	(11,935)	(1,592)	Magnolia Oil & Gas Corp 'A'	Merrill Lynch Barclays Bank	28,738
	M&T Bank Corp	Barclays Bank	2,782	(14,892)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	(11,616)
	M&T Bank Corp M&T Bank Corp	Goldman Sachs HSBC	62,932 2,175	79,094	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	61,693
, ,	M&T Bank Corp	Morgan Stanley	(11,923)	(12,152)	Magnolia Oil & Gas Corp 'A'	HSBC	(19,929)
5,438	·	Morgan Stanley	6,798	80,827	Magnolia Oil & Gas Corp 'A'	HSBC	74,262
	M/I Homes Inc	Bank of America	3,7 33	(85,231)		Morgan Stanley	· —
( ,		Merrill Lynch	122	27,276	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	_
(6,532)	M/I Homes Inc	Goldman Sachs	(6,532)	(224)	MainStreet Bancshares Inc	Bank of America	
	M/I Homes Inc	HSBC	(108,617)			Merrill Lynch	72
	M/I Homes Inc	Morgan Stanley	2,319		MainStreet Bancshares Inc	Goldman Sachs	463
105,031	Macatawa Bank Corp	Bank of America			MainStreet Bancshares Inc	HSBC	(639)
		Merrill Lynch	(6,302)	(25,082)		Morgan Stanley	(6,898)
62,005	Macatawa Bank Corp	Goldman Sachs	(3,720)	1,093	Malibu Boats Inc 'A'	Bank of America	940
137,839	Macatawa Bank Corp	HSBC	52,809	4,864	Malibu Boats Inc 'A'	Merrill Lynch HSBC	24,769
113,607 52,924	Macatawa Bank Corp Macerich Co (REIT)	Morgan Stanley Bank of America	22,721	9,511	Malibu Boats Inc 'A'	Morgan Stanley	(24,158)
32,324	Wacehell Co (INETT)	Merrill Lynch	94,205	(1,994)		Goldman Sachs	(2,173)
26,570	Macerich Co (REIT)	Goldman Sachs	47,295	(12,603)	·	HSBC	(11,380)
44,103	Macerich Co (REIT)	HSBC	41,302		Mammoth Energy Services		, ,
33,010	Macerich Co (REIT)	Morgan Stanley	24,427		Inc	HSBC	(8,364)
(64,804)	Mack-Cali Realty Corp			(28,616)	Mammoth Energy Services		
	(REIT)	Morgan Stanley	23,977	004	Inc	Morgan Stanley	5,151
3,786	Mackinac Financial Corp	Bank of America	(= 4.5)	201	Manhattan Associates Inc	HSBC	947
44 400	Mashinas Financial Com	Merrill Lynch	(510)	5,836	Manhattan Associates Inc Manhattan Associates Inc	Morgan Stanley Morgan Stanley	20,893 (16,171)
11,133 18,026	Mackinac Financial Corp Mackinac Financial Corp	Goldman Sachs HSBC	(1,395)	(4,517) (18,680)		Goldman Sachs	7,846
17,797	Mackinac Financial Corp	Morgan Stanley	(1,878) (3,737)	(10,271)		HSBC	(12,531)
	MACOM Technology	Worgan Starliey	(3,737)	(9,688)		Morgan Stanley	4,456
(22,201)	Solutions Holdings Inc	HSBC	(55,502)	(123,566)		Goldman Sachs	(25,331)
(25.189)	MACOM Technology		(00,002)	(155,688)	•	HSBC	(26,012)
(==, :00)	Solutions Holdings Inc	Morgan Stanley	(45,844)		ManpowerGroup Inc	Bank of America	( -,)
(751)	Macquarie Infrastructure	5	, , , ,	,	•	Merrill Lynch	2,093
. ,	Corp	HSBC	(2,719)	(6,520)	ManpowerGroup Inc	Barclays Bank	(1,174)
(15,793)	Macquarie Infrastructure			(6,254)		Morgan Stanley	(1,126)
	Corp	Morgan Stanley	7,107	666	ManTech International Corp	Bank of America	
	MacroGenics Inc	HSBC	(26,618)		'A'	Merrill Lynch	(363)
(25,859)	Macy's Inc	Barclays Bank	4,396				

continued

Portiono	of investments as	at 30 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,603	ManTech International Corp			632	MarketAxess Holdings Inc	Morgan Stanley	5,005
	'A'	Goldman Sachs	(1,419)	(16,418)	Marlin Business Services	Bank of America	
18,686	ManTech International Corp 'A'	HSBC	E6 E02	(05.407)	Corp	Merrill Lynch	3,776
16,654	ManTech International Corp	повс	56,592	(25,127)	Marlin Business Services Corp	Morgan Stanley	(12,564)
10,034	'A'	Morgan Stanley	4,247	(5 406)	Marriott International Inc 'A'	Bank of America	(12,304)
91,878	Marathon Oil Corp	Bank of America	-,	(0,100)		Merrill Lynch	(22,079)
	·	Merrill Lynch	67,071	(11,041)	Marriott International Inc 'A'	Barclays Bank	(50,457)
44,476	Marathon Oil Corp	Barclays Bank	1,779	(10,286)		Goldman Sachs	(40,115)
	Marathon Oil Corp	Barclays Bank	(508)	574	Marriott Vacations		(004)
64,238	Marathon Oil Corp	Goldman Sachs	46,894	(4.040)	Worldwide Corp	Barclays Bank	(201)
61,392 (33,187)	Marathon Oil Corp Marathon Oil Corp	HSBC HSBC	68,759 (37,169)	(4,213)	Marriott Vacations Worldwide Corp	HSBC	(11,544)
104,733	Marathon Oil Corp	Morgan Stanley	4,189	(12 600)	Marriott Vacations	TIODC	(11,544)
	Marathon Oil Corp	Morgan Stanley	(217)	(12,000)	Worldwide Corp	Morgan Stanley	4,410
27,308	Marathon Patent Group Inc	HSBC	12,952	1,305	Marriott Vacations		.,
	Marathon Petroleum Corp	Bank of America	,		Worldwide Corp	Morgan Stanley	(457)
, , ,	·	Merrill Lynch	(2,577)	3,706	Marsh & McLennan Cos Inc	Bank of America	
(5,245)	Marathon Petroleum Corp	Barclays Bank	1,574			Merrill Lynch	(5,255)
12,397	Marathon Petroleum Corp	Barclays Bank	(3,719)	15,924	Marsh & McLennan Cos Inc	Barclays Bank	11,784
, , ,	Marathon Petroleum Corp	Goldman Sachs	(3,346)	11,822	Marsh & McLennan Cos Inc	Goldman Sachs	(17,163)
	Marathon Petroleum Corp	Goldman Sachs	(983)	8,267	Marsh & McLennan Cos Inc	HSBC	25,784
817	Marathon Petroleum Corp	Morgan Stanley	(1,101)	8,923	Marsh & McLennan Cos Inc	Morgan Stanley	6,604
84,751	Marchex Inc 'B'	Bank of America	00.070	4,827	Marten Transport Ltd	Goldman Sachs	(4,972)
70 212	Marahay Ing 'D'	Merrill Lynch	26,273	43,556 25,442	Marten Transport Ltd Marten Transport Ltd	HSBC Morgan Stanley	21,414
79,312 66.751	Marchex Inc 'B' Marchex Inc 'B'	Goldman Sachs Morgan Stanley	24,587 6,008	1,900	Martin Marietta Materials	Bank of America	(5,343)
10,074	Marcus & Millichap Inc	Bank of America	0,006	1,300	Inc	Merrill Lynch	(9,652)
10,074	Wareus & Willionap Inc	Merrill Lynch	6,951	2,659	Martin Marietta Materials		(0,002)
12,223	Marcus & Millichap Inc	Goldman Sachs	8,434	,	Inc	Goldman Sachs	(13,508)
100,660	Marcus & Millichap Inc	HSBC	56,125	(790)	Martin Marietta Materials		
39,788	Marcus & Millichap Inc	Morgan Stanley	21,486		Inc	Goldman Sachs	4,013
11,948	Marcus Corp	HSBC	16,622	270	Martin Marietta Materials		
38,445	Marcus Corp	Morgan Stanley	8,842	(4.400)	Inc	HSBC	479
1,262	Marin Software Inc	Bank of America	407	(1,189)	Martin Marietta Materials Inc	HSBC	(5,588)
2 424	Marin Software Inc	Merrill Lynch	467	3,368	Martin Marietta Materials	повс	(3,366)
3,434 521	Marin Software Inc	Goldman Sachs Morgan Stanley	1,271 26	0,000	Inc	Morgan Stanley	(2,560)
	Marine Products Corp	Bank of America	20	(4,025)		morgan otamoj	(2,000)
(20,220)	Marino i roddolo Corp	Merrill Lynch	12,311	,	Inc	Morgan Stanley	3,059
(13,206)	Marine Products Corp	Goldman Sachs	6,999	2,729	Masco Corp	Bank of America	
(25,938)	Marine Products Corp	HSBC	7,429			Merrill Lynch	(4,175)
(9,973)	Marine Products Corp	Morgan Stanley	5,784	5,384	Masco Corp	Barclays Bank	(7,753)
(2,023)	MarineMax Inc	Bank of America		3,375	Masco Corp	Goldman Sachs	(5,062)
		Merrill Lynch	(4,572)	(18,004)	Masco Corp	Morgan Stanley	25,926
	MarineMax Inc	Goldman Sachs	(18,864)	10,035	Masco Corp	Morgan Stanley	(14,450)
. , ,	MarineMax Inc	HSBC	2,041	192	Masimo Corp	Bank of America Merrill Lynch	705
(7,909)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,271)	5,200	Masimo Corp	Morgan Stanley	33,594
(8.832)	Marinus Pharmaceuticals	Merriii Lyricii	(4,271)	1,652	MasTec Inc	Barclays Bank	(1,156)
(0,032)	Inc	Goldman Sachs	(4,769)	20,154	MasTec Inc	Goldman Sachs	20,154
(6.345)	Marinus Pharmaceuticals	Columnar Caorio	(1,700)	8,330	MasTec Inc	HSBC	1,118
(5,5 15)	Inc	HSBC	(218)	41,933	MasTec Inc	Morgan Stanley	(29,353)
295	Markel Corp	Bank of America	, ,	6,213	Mastech Digital Inc	Bank of America	
		Merrill Lynch	(21,860)			Merrill Lynch	2,050
303	Markel Corp	Goldman Sachs	(21,307)	934	Mastech Digital Inc	Goldman Sachs	308
696	Markel Corp	HSBC	(23,142)	838	Mastech Digital Inc	HSBC	478
471	Markel Corp	Morgan Stanley	(2,002)	1,220	Mastercard Inc	Morgan Stanley	720
, ,	Markel Corp	Morgan Stanley	3,957	(502) 3,008	Mastercard Inc 'A' Mastercard Inc 'A'	Barclays Bank Goldman Sachs	(1,883) 1,023
8,686	Marker Therapeutics Inc	Bank of America	2.422	(1,575)	Mastercard Inc 'A'	Goldman Sachs	(356)
14 606	Marker Thorapoutics Inc	Merrill Lynch	2,432 4,090	8,388	Mastercard Inc 'A'	Morgan Stanley	31,455
14,606 30,973	Marker Therapeutics Inc Marker Therapeutics Inc	Goldman Sachs HSBC	4,090 5,616	(1,653)		Morgan Stanley	(6,199)
16,257	Marker Therapeutics Inc	Morgan Stanley	1,463		MasterCraft Boat Holdings	Bank of America	(-,.00)
295	MarketAxess Holdings Inc	Bank of America	1,700	(=,==0)	Inc	Merrill Lynch	3,157
		Merrill Lynch	1,723	(4,280)	MasterCraft Boat Holdings	•	•
3	MarketAxess Holdings Inc	Goldman Sachs	18		Inc	Goldman Sachs	3,724
91	MarketAxess Holdings Inc	HSBC	612				

continued

Tortiono	of investments as	at 30 Noven					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(22,742)	MasterCraft Boat Holdings			(2,896)	McCormick & Co Inc	Barclays Bank	(8,254)
	Inc	HSBC	(8,239)	4,127	McCormick & Co Inc	Goldman Sachs	6,892
(4,674)	MasterCraft Boat Holdings	Marian	0.000		McCormick & Co Inc	Goldman Sachs	(10,242)
20.047	Inc	Morgan Stanley	3,926	4,321	McCormick & Co Inc	HSBC	32,537
32,217 9,638	Matador Resources Co Matador Resources Co	Goldman Sachs HSBC	67,011 24,770	8,750	McCormick & Co Inc	Morgan Stanley Barclays Bank	24,938
,	Match Group Inc	Barclays Bank	199	13,249 13,144	McDonald's Corp McDonald's Corp	Morgan Stanley	(14,839) (14,721)
	Match Group Inc	Goldman Sachs	(1,451)	25,381	McGrath RentCorp	Bank of America	(14,721)
2,577	•	Goldman Sachs	8,556	20,001	Median Kentoorp	Merrill Lynch	(15,990)
,	Match Group Inc	Morgan Stanley	47	7,086	McGrath RentCorp	HSBC	14,172
2,476	Match Group Inc	Morgan Stanley	(198)	13,693	McGrath RentCorp	Morgan Stanley	(17,116)
12,344	Materion Corp	Goldman Sachs	(15,430)	1,172	McKesson Corp	Bank of America	
2,080	Materion Corp	HSBC	(571)			Merrill Lynch	(1,753)
12,485	Materion Corp	Morgan Stanley	(10,113)	6,557	McKesson Corp	Barclays Bank	53,899
22,810	Matrix Service Co	Bank of America		3,638	McKesson Corp	Goldman Sachs	(909)
00.444		Merrill Lynch	7,071	1,729	McKesson Corp	HSBC	9,284
29,111	Matrix Service Co	Goldman Sachs	9,024	3,964	McKesson Corp	Morgan Stanley	32,584
29,863	Matrix Service Co	HSBC Margan Stanlay	14,814	10,593	MDC Holdings Inc	Barclays Bank	(742)
22,684	Matrix Service Co	Morgan Stanley	(4,764)	10,839	MDC Holdings Inc	Goldman Sachs	10,405
	Matson Inc Matson Inc	HSBC Morgan Stanley	9,391 5,801	74,298	MDC Holdings Inc	HSBC Margan Stanlay	169,405
(4,524)		Bank of America	5,601	58,666	MDC Holdings Inc MDU Resources Group Inc	Morgan Stanley Bank of America	(4,107)
(4,024)	Watter Inc	Merrill Lynch	(6,243)	(9,903)	MDO Nesources Group inc	Merrill Lynch	299
2,873	Mattel Inc	Bank of America	(0,2.0)	(14 561)	MDU Resources Group Inc	Barclays Bank	(6,698)
_,-,-		Merrill Lynch	3,965		MDU Resources Group Inc	Goldman Sachs	813
(5,500)	Mattel Inc	Barclays Bank	(1,485)	. , ,	MDU Resources Group Inc	HSBC	(25,147)
4,656	Mattel Inc	Goldman Sachs	6,425		MDU Resources Group Inc	Morgan Stanley	(29,735)
(18,258)	Mattel Inc	HSBC	(40,168)	8,990	Medallia Inc	Bank of America	, ,
8,059	Matthews International Corp					Merrill Lynch	31,645
	'A'	Goldman Sachs	8,704	4,527	Medallia Inc	Goldman Sachs	15,935
40,845	Matthews International Corp			7,718	Medallia Inc	Morgan Stanley	3,627
	'A'	HSBC	141,355	1,432	MedCath Corp*	Morgan Stanley	_
34,089	Matthews International Corp	Marian	(00.000)	1,716	Media Genaral Inc <sup>*,π</sup>	Bank of America	
(00,000)	'A'	Morgan Stanley	(26,930)	4 407	**	Merrill Lynch	_
(63,393)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	(46,911)	1,127	Media Genaral Inc*,π	Morgan Stanley	_
(1 410)	Maui Land & Pineapple Co	Merriii Lyricii	(40,911)	(41,526)	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	(4,568)
(1,110)	Inc	Goldman Sachs	(1,043)	(34 111)	Medical Properties Trust Inc	Werrin Lyrich	(4,300)
(2,337)	Maxar Technologies Inc	Bank of America	(1,117)	(04,111)	(REIT)	Barclays Bank	(5,458)
( ) /	3	Merrill Lynch	(6,076)	(15.279)	Medical Properties Trust Inc	zarolajo zarik	(0, 100)
(3,382)	Maxar Technologies Inc	Goldman Sachs	(8,793)	( , , , ,	(REIT)	Goldman Sachs	(1,681)
(7,411)	Maxar Technologies Inc	HSBC	(3,706)	14,348	Medical Properties Trust Inc		, ,
5,734	Maxim Integrated Products				(REIT)	Goldman Sachs	1,578
	Inc	HSBC	12,099	(17,711)	Medical Properties Trust Inc		
(6,838)	MAXIMUS Inc	Bank of America	0.070		(REIT)	HSBC	(6,907)
2.020	MANUALIC II.	Merrill Lynch	8,972	15,133	Medical Properties Trust Inc		F 000
3,830	MAXIMUS Inc	Bank of America	(6.051)	(04 500)	(REIT)	HSBC	5,902
(17.460)	MAXIMUS Inc	Merrill Lynch Barclays Bank	(6,051) (34,221)	(21,586)	Medical Properties Trust Inc (REIT)	Morgan Stanley	(2.454)
	MAXIMUS Inc	Goldman Sachs	21,916	22,619	Medical Properties Trust Inc	Morgan Stanley	(3,454)
6,058	MAXIMUS Inc	Goldman Sachs	(9,572)	22,013	(REIT)	Morgan Stanley	3,619
	MAXIMUS Inc	HSBC	(197)	8,290	MediciNova Inc	Bank of America	0,0.0
39,819	MAXIMUS Inc	HSBC	62,471	,,_,,		Merrill Lynch	(2,238)
(25,599)	MAXIMUS Inc	Morgan Stanley	(50,174)	18,559	MediciNova Inc	HSBC	(2,598)
45,730	MAXIMUS Inc	Morgan Stanley	78,371	(4,252)	Medifast Inc	HSBC	(188,449)
11,876	MaxLinear Inc	Goldman Sachs	41,566	11,727	MEDNAX Inc	Bank of America	
2,236	MaxLinear Inc	HSBC	559			Merrill Lynch	1,876
22,173	MaxLinear Inc	Morgan Stanley	5,543	6,229	MEDNAX Inc	Goldman Sachs	997
4,931	Mayville Engineering Co Inc	Bank of America		11,272	MEDNAX Inc	HSBC	3,654
10.010		Merrill Lynch	(2,811)	18,340	MEDNAX Inc	Morgan Stanley	(7,703)
12,613	Mayville Engineering Co Inc	HSBC	12,739	(266)	Medpace Holdings Inc	Barclays Bank	697
12,815	Mayville Engineering Co Inc MBIA Inc	Morgan Stanley	(1,153)		Medpace Holdings Inc	Goldman Sachs	(7,020)
		Goldman Sachs HSBC	(8,084)	7,173	Medpace Holdings Inc	Goldman Sachs	18,506
(35,403)	MBIA Inc MBIA Inc	Morgan Stanley	(3,540) (5,426)	(1,292) 5,135	Medpace Holdings Inc Medpace Holdings Inc	HSBC HSBC	(6,848) 14,507
2,794	McCormick & Co Inc	Bank of America	(3,420)	(3,455)		Morgan Stanley	9,052
2,704		Merrill Lynch	4,666	3,514	Medpace Holdings Inc	Morgan Stanley	(9,207)
(917)	McCormick & Co Inc	Bank of America	.,000	66,497	MEI Pharma Inc	HSBC	17,954
ζ- /	-	Merrill Lynch	116	(43)	MercadoLibre Inc	Bank of America	,
1,833	McCormick & Co Inc	Barclays Bank	5,224			Merrill Lynch	(7,173)

continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(113)	MercadoLibre Inc	Barclays Bank	(6,005)	(5.163)	Mersana Therapeutics Inc	Morgan Stanley	(9,965)
, ,	MercadoLibre Inc	Goldman Sachs	(134,898)		Mesa Air Group Inc	Bank of America	(-,,
	MercadoLibre Inc	Morgan Stanley	(6,900)	(, ,		Merrill Lynch	(21,873)
114,624	Mercantile Bank Corp	Bank of America	(-,,	(10.972)	Mesa Air Group Inc	Goldman Sachs	(18,872)
,-	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	103,162		Mesa Air Group Inc	HSBC	(55,179)
5,032	Mercantile Bank Corp	Goldman Sachs	4,529		Mesa Air Group Inc	Morgan Stanley	(64,980)
8,872	Mercantile Bank Corp	HSBC	8,767		Mesa Laboratories Inc	Goldman Sachs	35,488
6,253	Mercantile Bank Corp	Morgan Stanley	9,505		Mesa Laboratories Inc	HSBC	(30)
9,881	Merchants Bancorp	Bank of America	,	(3,639)	Mesa Laboratories Inc	Morgan Stanley	26,528
,	·	Merrill Lynch	(2,174)	(61,139)	Meta Financial Group Inc	Morgan Stanley	23,844
7,575	Merchants Bancorp	Goldman Sachs	(1,667)	8,831	Metacrine Inc	Bank of America	,
41,913	Merchants Bancorp	HSBC	150,910	-,		Merrill Lynch	(18,192)
28,271	Merchants Bancorp	Morgan Stanley	13,570	9,655	Metacrine Inc	Goldman Sachs	(19,573)
410	Merck & Co Inc	Goldman Sachs	(692)	13,603	Metacrine Inc	HSBC	(13,697)
(33,273)	Merck & Co Inc	Goldman Sachs	(1,487)	5,351	Metacrine Inc	Morgan Stanley	(4,227)
14,801	Merck & Co Inc	HSBC	(8,437)	(9,052)	Methode Electronics Inc	Goldman Sachs	18,104
19,960	Merck & Co Inc	Morgan Stanley	(6,986)	(16,067)		HSBC	(8,034)
2,799	Mercury General Corp	Bank of America	(-,,	(15,178)		Morgan Stanley	6,375
,	, , , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(1,064)	28,936	MetLife Inc	Bank of America	.,.
(4,871)	Mercury General Corp	Bank of America	(1,551)	20,000		Merrill Lynch	24,390
( ., /		Merrill Lynch	1,851	23,036	MetLife Inc	Barclays Bank	(7,832)
439	Mercury General Corp	Barclays Bank	255	10,635	MetLife Inc	Goldman Sachs	8,274
5,900	Mercury General Corp	Goldman Sachs	(2,242)	25,675	MetLife Inc	HSBC	46,484
	Mercury General Corp	Goldman Sachs	7,697	33,437	MetLife Inc	Morgan Stanley	(11,369)
	Mercury General Corp	HSBC	10,133	,	Metrocity Bankshares Inc	Goldman Sachs	13,365
	Mercury General Corp	HSBC	(8,005)		Metrocity Bankshares Inc	HSBC	10,888
566	Mercury General Corp	Morgan Stanley	328		•	Bank of America	10,000
				(3,643)	Metropolitan Bank Holding		6 706
, ,	Mercury General Corp	Morgan Stanley	(388)	(0.500)	Corp	Merrill Lynch	6,786
(960)	Mercury Systems Inc	Bank of America	(4.000)	(2,568)	Metropolitan Bank Holding	0-1-1 0	0.500
(000)	Maria of Carloss Inc.	Merrill Lynch	(1,690)	(5.000)	Corp	Goldman Sachs	2,582
	Mercury Systems Inc	Barclays Bank	(65)	(5,020)	Metropolitan Bank Holding	HODO	(5.050)
,	Mercury Systems Inc	Morgan Stanley	(655)	(4.544)	Corp	HSBC	(5,652)
30,684	Meredith Corp	HSBC	167,535	(1,544)	Metropolitan Bank Holding	M Ota da	(440)
24,058	Meredith Corp	Morgan Stanley	(5,533)	(a=)	Corp	Morgan Stanley	(448)
105,754	Meridian Bancorp Inc	Bank of America		(27)	Mettler-Toledo International	Bank of America	100
		Merrill Lynch	(26,439)		Inc	Merrill Lynch	480
25,573	Meridian Bancorp Inc	Goldman Sachs	(6,393)	21	Mettler-Toledo International		
85,332	Meridian Bancorp Inc	HSBC	18,159		Inc	Barclays Bank	(182)
35,498	Meridian Bancorp Inc	Morgan Stanley	(1,420)	(375)	Mettler-Toledo International		
1,555	Meridian Bioscience Inc	Bank of America			Inc	Barclays Bank	3,255
		Merrill Lynch	1,089	48	Mettler-Toledo International		
11,869	Meridian Bioscience Inc	HSBC	35,844		Inc	Goldman Sachs	(2,781)
5,139	Meridian Corp	Bank of America		1,017			
		Merrill Lynch	206		Inc	HSBC	(50,423)
2,358	Meridian Corp	Goldman Sachs	205	(359)	Mettler-Toledo International		
26,520	Meridian Corp	HSBC	78		Inc	Morgan Stanley	3,116
8,803	Meridian Corp	Morgan Stanley	(1,056)	(44,300)	MFA Financial Inc (REIT)	Bank of America	
5,323	Merit Medical Systems Inc	Goldman Sachs	18,843			Merrill Lynch	(11,961)
(1,946)	Merit Medical Systems Inc	HSBC	(3,075)	306,548	MFA Financial Inc (REIT)	HSBC	3,065
3,038	Merit Medical Systems Inc	HSBC	6,308	(6,997)	MGE Energy Inc	Bank of America	
	Merit Medical Systems Inc	Morgan Stanley	(2,618)			Merrill Lynch	25,119
5,887	Merit Medical Systems Inc	Morgan Stanley	2,178	(40,642)	MGE Energy Inc	HSBC	(1,860)
	Meritage Homes Corp	Bank of America	2,	(41,423)	MGE Energy Inc	Morgan Stanley	19,055
(0,000)	Montago Homos Corp	Merrill Lynch	5,530	(6,352)	MGIC Investment Corp	Barclays Bank	2,119
3,474	Meritage Homes Corp	Bank of America	0,000		MGIC Investment Corp	Goldman Sachs	(575)
0, 11 1	Montago Homos Corp	Merrill Lynch	(1,668)	(6,655)	MGIC Investment Corp	HSBC	(6,089)
(4 974)	Meritage Homes Corp	Barclays Bank	13,778	,	MGIC Investment Corp	Morgan Stanley	4,284
(9,282)	Meritage Homes Corp	Goldman Sachs	6,562		MGM Growth Properties	Bank of America	, -
4,030	Meritage Homes Corp	Goldman Sachs	(1,934)	,000	LLC 'A' (REIT)	Merrill Lynch	(4,233)
		HSBC		12 307	MGM Growth Properties		( -,/
, ,	Meritage Homes Corp		(3,160)	,00.	LLC 'A' (REIT)	Barclays Bank	(3,686)
10,354	Meritage Homes Corp	HSBC	63,159	10,094	MGM Growth Properties	_ 0.0.0,0 Duill	(0,000)
	Meritage Homes Corp	Morgan Stanley	21,457	10,004	LLC 'A' (REIT)	Goldman Sachs	(4,970)
10,781	Meritage Homes Corp	Morgan Stanley	(29,863)	13 /133	MGM Growth Properties	Columnati Gaoils	(4,370)
(4,165)	Meritor Inc	Bank of America	/=ac:	10,400	LLC 'A' (REIT)	HSBC	20,418
		Merrill Lynch	(583)	11 617	MGM Growth Properties	11000	20,410
	Meritor Inc	HSBC	(6,611)	14,647	·	Morgan Stanley	(4,540)
(42,783)	Meritor Inc	Morgan Stanley	(21,392)	2755	LLC 'A' (REIT)		* ' '
(3,372)	Mersana Therapeutics Inc	Bank of America		2,755	MGM Resorts International	Barclays Bank	6,640
		Merrill Lynch	(6,845)	14,388	MGM Resorts International	Goldman Sachs	29,495
(7,056)	Mersana Therapeutics Inc	HSBC	(19,335)	61,079	MGM Resorts International	Morgan Stanley	147,200

### continued

Portiolio	of investments as	at 30 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(6,322)	MGP Ingredients Inc	Bank of America		(21,843)	Millendo Therapeutics Inc	Bank of America	
	-	Merrill Lynch	(4,651)		·	Merrill Lynch	(6,116)
(1,396)	MGP Ingredients Inc	Goldman Sachs	(1,291)	(39,946)	Millendo Therapeutics Inc	Goldman Sachs	(11,185)
(11,401)	MGP Ingredients Inc	HSBC	(54,083)	(64,743)	Millendo Therapeutics Inc	HSBC	(13,357)
, ,	MGP Ingredients Inc	Morgan Stanley	(277)	(41,289)	Millendo Therapeutics Inc	Morgan Stanley	(5,368)
(68,590)	Michaels Cos Inc	Bank of America		52,306	Miller Industries Inc	Bank of America	
(500)		Merrill Lynch	(139,924)	0.400		Merrill Lynch	73,228
(506)	Microchip Technology Inc	Bank of America	(1.101)	3,190	Miller Industries Inc	HSBC	7,784
(2.102)	Microchip Technology Inc	Merrill Lynch Barclays Bank	(1,191) (1,216)	15,394 (10,712)	Miller Industries Inc Minerals Technologies Inc	Morgan Stanley Bank of America	11,238
3,185	Microchip Technology Inc	Barclays Bank	5,128	(10,712)	Millerais reciliologies inc	Merrill Lynch	(7,177)
,	Microchip Technology Inc	Morgan Stanley	(30,814)	(12,057)	Minerals Technologies Inc	Goldman Sachs	(8,078)
3,494	Microchip Technology Inc	Morgan Stanley	5,625	(18,291)	9	HSBC	(20,458)
,	Micron Technology Inc	Bank of America	0,020	(34,192)	Minerals Technologies Inc	Morgan Stanley	(32,482)
( - /	3,	Merrill Lynch	(1,893)	(6,840)	9	Bank of America	(-,-,
(1,391)	Micron Technology Inc	Barclays Bank	(1,379)	, ,		Merrill Lynch	(2,531)
(3,594)	Micron Technology Inc	Goldman Sachs	(9,048)	(39,105)	Minerva Neurosciences Inc	Goldman Sachs	(11,369)
(22,349)	Micron Technology Inc	HSBC	(192,201)	(93,090)	Minerva Neurosciences Inc	HSBC	(24,992)
(19,290)	Micron Technology Inc	Morgan Stanley	(7,331)	(9,178)	Minerva Neurosciences Inc	Morgan Stanley	(367)
1,225	Microsoft Corp	Bank of America		51,209	Miragen Therapeutics Inc*	Goldman Sachs	1
		Merrill Lynch	(211)	3,413	Miragen Therapeutics Inc	Goldman Sachs	28,035
(9,325)	Microsoft Corp	Bank of America		1,884	Miragen Therapeutics Inc*,π	Morgan Stanley	
4.005		Merrill Lynch	29,001	125	Miragen Therapeutics Inc	Morgan Stanley	(88)
1,005	Microsoft Corp	Barclays Bank	4,030	(214)	Mirati Therapeutics Inc	Bank of America	(4.000)
, ,	Microsoft Corp	Goldman Sachs HSBC	2,199	1 202	Mirati Tharanautica Inc	Merrill Lynch	(1,333)
3,913	Microsoft Corp Microsoft Corp		(10,994) 29,955	1,292	Mirati Therapeutics Inc	Bank of America	8,049
7,470 2,751	MicroStrategy Inc 'A'	Morgan Stanley Goldman Sachs	29,955	(460)	Mirati Therapeutics Inc	Merrill Lynch Goldman Sachs	(4,965)
3,677	MicroStrategy Inc 'A'	HSBC	459,165	132	Mirati Therapeutics Inc	HSBC	962
2,369	Mid Penn Bancorp Inc	Bank of America	100,100	(4,683)	·	Morgan Stanley	(49,172)
_,		Merrill Lynch	687	296	Mirati Therapeutics Inc	Morgan Stanley	3,108
1,731	Mid Penn Bancorp Inc	Goldman Sachs	502	(4,207)	Mirum Pharmaceuticals Inc	Bank of America	,
8,628	Mid Penn Bancorp Inc	HSBC	12,817	, ,		Merrill Lynch	(10,097)
6,187	Mid Penn Bancorp Inc	Morgan Stanley	6,496	(6,116)	Mirum Pharmaceuticals Inc	Goldman Sachs	(14,678)
(7,508)	Mid-America Apartment	Bank of America		(2,707)	Mirum Pharmaceuticals Inc	HSBC	(5,712)
	Communities Inc (REIT)	Merrill Lynch	60,109	(22,637)	Misonix Inc	Bank of America	
(11,603)	Mid-America Apartment					Merrill Lynch	(41,331)
	Communities Inc (REIT)	Barclays Bank	(3,945)	(14,411)		HSBC	(2,516)
(9,459)	Mid-America Apartment	0.11	00.407	(41,075)		Morgan Stanley	32,860
(0.000)	Communities Inc (REIT)	Goldman Sachs	68,437	3,855	Mission Produce Inc	Bank of America	(4.740)
(6,660)	Mid-America Apartment	HSBC	0.000	44.000	Mississ Danduss Inc	Merrill Lynch	(1,710)
(10.706)	Communities Inc (REIT) Mid-America Apartment	повс	9,990	41,266 36,845	Mission Produce Inc Mission Produce Inc	Goldman Sachs HSBC	(17,332)
(19,700)	Communities Inc (REIT)	Morgan Stanley	(6,700)	8,676	Mission Produce Inc	Morgan Stanley	(12,788) (2,603)
325	Middleby Corp	Bank of America	(0,700)	53,004	Mistras Group Inc	Bank of America	(2,003)
020	Wilddieby Corp	Merrill Lynch	124	33,004	Mistras Group Inc	Merrill Lynch	33,393
1,368	Middleby Corp	HSBC	1,782	11,188	Mistras Group Inc	Goldman Sachs	7,048
2,602	Middleby Corp	Morgan Stanley	(599)	29,311	Mistras Group Inc	HSBC	20,989
	Middlefield Banc Corp	Bank of America	, ,	38,707	Mistras Group Inc	Morgan Stanley	20,128
		Merrill Lynch	5,324	(19,233)	Mitek Systems Inc	Bank of America	,
(1,450)	Middlefield Banc Corp	HSBC	189	, , ,	•	Merrill Lynch	20,387
(30,432)	Middlesex Water Co	Bank of America		(40,819)	Mitek Systems Inc	Goldman Sachs	43,268
		Merrill Lynch	91,600	(20,300)	Mitek Systems Inc	HSBC	511
	Middlesex Water Co	Goldman Sachs	34,994	(15,009)	Mitek Systems Inc	Morgan Stanley	(3,002)
(15,000)		HSBC	(2,367)	(2,024)	MKS Instruments Inc	Bank of America	
	Middlesex Water Co	Morgan Stanley	39,306			Merrill Lynch	(13,126)
	Midland States Bancorp Inc	Goldman Sachs	1,315	,	MKS Instruments Inc	Barclays Bank	(177)
. , ,	Midland States Bancorp Inc	HSBC	(14,873)	,	MKS Instruments Inc	Goldman Sachs	(31,124)
	Midland States Bancorp Inc	Morgan Stanley	3,471	,	MKS Instruments Inc	HSBC	(59,838)
24,956	MidWestOne Financial	Bank of America	(4.742)		MKS Instruments Inc	Morgan Stanley	(2,229)
22 514	Group Inc	Merrill Lynch	(4,742)	(3,224)	MMA Capital Holdings Inc	Bank of America	4 000
33,314	MidWestOne Financial Group Inc	Goldman Sachs	(6.368)	(0.24E)	MMA Capital Haldings Inc	Merrill Lynch	4,288
46,240	MidWestOne Financial	Joidinali Saciis	(6,368)		MMA Capital Holdings Inc	Goldman Sachs	11,099
70,240	Group Inc	HSBC	12,667	(8,304) (2,960)		HSBC Morgan Stanley	14,665
34.662	MidWestOne Financial		12,007	(72,182)		Morgan Stanley Goldman Sachs	(237) (361)
5.,502	Group Inc	Morgan Stanley	(7,279)	(105,584)		HSBC	(1,584)
(14,809)	Milestone Scientific Inc	Goldman Sachs	(1,925)	15,364	Model N Inc	HSBC	(12,676)
	Milestone Scientific Inc	HSBC	3,684	.0,004			(12,010)
( , , = -)			-,				

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	עפט	пошт	<u> </u>	Counterparty	บอบ
	United States continued				United States continued		
12,709	Model N Inc	Morgan Stanley	22,876	1,902	Monolithic Power Systems	11000	0.000
1,024	Moderna Inc	Goldman Sachs	50,330	0.500	Inc	HSBC	9,992
14,836	Modine Manufacturing Co	Bank of America		3,528	Monolithic Power Systems		4.000
		Merrill Lynch	(8,457)		Inc	Morgan Stanley	4,693
56,794	Modine Manufacturing Co	Goldman Sachs	(32,373)	19,786	Monro Inc	HSBC	41,155
20,080	Modine Manufacturing Co	HSBC	18,674		Monster Beverage Corp	Barclays Bank	572
7,943	Moelis & Co 'A'	Bank of America		. , ,	Monster Beverage Corp	Goldman Sachs	(3,040)
		Merrill Lynch	12,153		Monster Beverage Corp	HSBC	(30,263)
18,656	Moelis & Co 'A'	Goldman Sachs	28,071	(30,868)	9 1	Morgan Stanley	1,235
21,423	Moelis & Co 'A'	HSBC	46,193	11,500	Montrose Environmental		
16,031	Moelis & Co 'A'	Morgan Stanley	9,939		Group Inc	Goldman Sachs	(47,610)
5,633	Mohawk Group Holdings Inc	Bank of America		5,586	Montrose Environmental		
		Merrill Lynch	1,014		Group Inc	HSBC	(2,007)
16,635	Mohawk Group Holdings Inc	HSBC	2,609	20,176	Montrose Environmental		
2,801	Mohawk Group Holdings Inc	Morgan Stanley	1,120		Group Inc	Morgan Stanley	(19,772)
(645)	Mohawk Industries Inc	Bank of America		1,542	Moody's Corp	Bank of America	
		Merrill Lynch	4,251			Merrill Lynch	10,516
	Mohawk Industries Inc	Barclays Bank	6,068	9,287	Moody's Corp	Barclays Bank	106,987
	Mohawk Industries Inc	Goldman Sachs	2,346	3,198	Moody's Corp	Goldman Sachs	21,810
. , ,	Mohawk Industries Inc	HSBC	(19,972)	3,491	Moody's Corp	HSBC	24,123
(4,121)	Mohawk Industries Inc	Morgan Stanley	12,858	6,895	Moody's Corp	Morgan Stanley	79,430
(864)	Molecular Templates Inc	Bank of America		2,849	Moog Inc 'A'	Goldman Sachs	5,043
		Merrill Lynch	536	13,092	Moog Inc 'A'	HSBC	11,167
(6,051)	Molecular Templates Inc	Goldman Sachs	3,752	18,859	Moog Inc 'A'	Morgan Stanley	(33,569)
(17,472)	Molecular Templates Inc	HSBC	2,346	(171)	Morgan Group Holding Co	Bank of America	
(10,390)	Molecular Templates Inc	Morgan Stanley	1,455			Merrill Lynch	(17)
(940)	Molina Healthcare Inc	Bank of America		(9)	Morgan Group Holding Co	Goldman Sachs	(1)
		Merrill Lynch	11,205	(116)	Morgan Group Holding Co	HSBC	(6)
(1,218)	Molina Healthcare Inc	Barclays Bank	154	(50)	Morgan Group Holding Co	Morgan Stanley	(18)
(869)	Molina Healthcare Inc	Goldman Sachs	6,908	(21,608)	Morgan Stanley	Bank of America	
(335)	Molina Healthcare Inc	HSBC	40			Merrill Lynch	(112,504)
(2,953)	Molina Healthcare Inc	Morgan Stanley	650	27,323	Morgan Stanley	Barclays Bank	75,411
12,971	Molson Coors Beverage Co			(2,380)	Morgan Stanley	Barclays Bank	(1,507)
	'B'	Goldman Sachs	18,808	7,930	Morgan Stanley	Goldman Sachs	37,925
26,123	Molson Coors Beverage Co			35,807	Morgan Stanley	HSBC	247,051
	'B'	HSBC	136,101	4,564	Morningstar Inc	Bank of America	
30,487	Molson Coors Beverage Co					Merrill Lynch	(25,102)
	'B'	Morgan Stanley	68,291	469	Morningstar Inc	Goldman Sachs	(2,580)
(6,487)	Monarch Casino & Resort	Bank of America		403	Morningstar Inc	HSBC	(5,525)
	Inc	Merrill Lynch	(39,960)	(127)	Morningstar Inc	HSBC	1,741
(5,989)	Monarch Casino & Resort			524	Morningstar Inc	Morgan Stanley	304
	Inc	Goldman Sachs	(36,892)	(2,234)	Morningstar Inc	Morgan Stanley	(1,296)
(8,789)	Monarch Casino & Resort				Morphic Holding Inc	Bank of America	
	Inc	HSBC	(50,625)	, , ,		Merrill Lynch	(11,072)
(9,281)	Mondelez International Inc	Bank of America		(3,997)	Morphic Holding Inc	Goldman Sachs	(12,551)
	'A'	Merrill Lynch	10,297	(3,281)	Morphic Holding Inc	HSBC	(7,513)
(24,434)	Mondelez International Inc			34,302	Mosaic Co	HSBC	190,205
	'A'	Goldman Sachs	33,943	24,995	Mosaic Co	Morgan Stanley	50,115
(32,667)	Mondelez International Inc			(11,235)		Morgan Stanley	(22,526)
	'A'	HSBC	(39,527)	8,563	Motorcar Parts of America	Bank of America	( , /
(54,977)	Mondelez International Inc			-,,,,,	Inc	Merrill Lynch	3,853
, , ,	'A'	Morgan Stanley	12,095	7,537	Motorcar Parts of America		-,
(35,678)	MoneyGram International			.,	Inc	Goldman Sachs	3,392
	Inc	HSBC	(44,776)	36,032	Motorcar Parts of America		.,
607	MongoDB Inc	Bank of America	* * *	00,002	Inc	HSBC	42,412
	ğ.	Merrill Lynch	23,564	26,568	Motorcar Parts of America	11000	12,112
517	MongoDB Inc	Goldman Sachs	20,070	20,000	Inc	Morgan Stanley	14,612
485	MongoDB Inc	HSBC	20,307	681	Motorola Solutions Inc	Bank of America	14,012
	MongoDB Inc	Morgan Stanley	(60,881)	001	MOLOTOTA COTATIONS INC	Merrill Lynch	900
	Monmouth Real Estate	Bank of America	(55,551)	(216)	Motorola Solutions Inc	Bank of America	300
(20,000)	Investment Corp (REIT)	Merrill Lynch	(808)	(210)	MOTORIO SOLUTIONS INC	Merrill Lynch	76
(89 966)	Monmouth Real Estate	oriiii Eyriori	(000)	3 030	Motorola Solutions Inc	•	
(00,500)	Investment Corp (REIT)	Goldman Sachs	(3,135)	3,820	Motorola Solutions Inc	Barclays Bank	10,429
(21 171)	Monmouth Real Estate	Columnati Sacils	(3, 133)	2,145	Motorola Solutions Inc	HSBC Margan Stanlov	4,827
(31,171)	Investment Corp (REIT)	HSBC	(11 926)	599	Motorola Solutions Inc	Morgan Stanley	1,635
(FR RR1)		11000	(11,826)	(2,548)		Morgan Stanley	(6,956)
(100,001)	Monmouth Real Estate	Morgan Stanlay	(20, 200)	(8,600)	·	Goldman Sachs	(29,068)
4 0 4 5	Investment Corp (REIT)	Morgan Stanley	(20,398)	(7,439)	·	HSBC	(28,808)
1,845	,	Coldman Cash-	26.254	(27,040)	Movado Group Inc	Morgan Stanley	(17,846)
	Inc	Goldman Sachs	26,254				

continued

Modeling   Description	Portiono	of investments as	at 30 Noven					
				Net unrealised				Net unrealised
United States continued								
1.05   Mr. Cooper Group Inc   Bank of America   Merrill Lynch   7, 272   47,000   Mr. Cooper Group Inc   168	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Merrill Lynch   7.272   1.271   MSC Financial Corp   Morgan Stanley   7.185   7.284   7.287   7.284   7.287   7.284   7.287   7.284   7.287   7.284   7.287   7.284   7.287   7.284   7.287   7.284		United States continued						
44,236 MRC Global Inc Marral Lynch (2.20) MRS (Global Inc MRS (Global	5,969	Mr Cooper Group Inc						
25,651   MRC Global Inc   Merill Lynch   10,168	40.050	Ma Canana Canana Ina		· ·				,
25,613   MRC Global Inc   Goldman Sachs   6,147   (11,388)   Myers Industries Inc   Goldman Sachs   4,206   (28,088)   MRC Global Inc   HSBC   Goldman Sachs   4,226   (17,233)   Myers Industries Inc   Goldman Sachs   4,266   (28,28)   MRC Global Inc   HSBC   Goldman Sachs   4,226   (17,233)   Myers Industries Inc   Goldman Sachs   4,265   (17,233)   MSA Safety Inc   Morgan Stanley   4,645   (17,234)   MSA Safety Inc   Morgan Stanley   2,889   Morgan Stanley   1,469   (1,261)   MSA Safety Inc   Morgan Stanley   1,469   (1,261)   MSC Industrial Direct Co Inc   A	,			64,684		•		(715)
25.913 MRC Global Inc	42,300	WING Global IIIC		10.168	(70,477)	Myers muustres mc		(29 036)
30.086   MRC Global Inc	25,613	MRC Global Inc	-	·	(11,368)	Myers Industries Inc	•	
1,006 MSA Safety Inc	59,550		HSBC	29,298	(15,654)	Myers Industries Inc	HSBC	(6,285)
4.272 MSA Safety Inc	,					-		4,645
A   A   Safety   Inc     HSBC				·	15,934	MYR Group Inc		
1.1596 MSA Safety Inc		-		· ·	40.740	MAYER Community		,
(2,321) MSC Industrial Direct Co Inc		-				·		
Ca211   MSC Industrial Direct Co Inc   Morpan Stanley   19.021   Ga5.0372   Myriad Genetics Inc   Morpan Stanley   13.094   Myriad Genetics Inc   Morpan Stanley   13.094   Myriad Genetics Inc   Morpan Stanley   13.094   Morpan Stanley   13.094   Morpan Stanley   13.094   Morpan Stanley   13.094   Morpan Stanley   14.4691   Morpan Stanley   14.921   Morpan Stanley   14.9				·				,
Merril Lynch   Morgan Stanley   13,094	,			(1,400)	,	•		30,400
(6,514) MSC Industrial Direct Co Inc	(2,321)			5 570	(0,201)	Myriad Genetics Inc		(124)
A	(6.514)		Worth Lynon	0,070	(8.064)	Myriad Genetics Inc	•	, ,
3,836   MSC Industrial Direct Co Inc.	(=,= : : )		Barclays Bank	19,021	. , ,	,		* ' '
1,742   MSC Industrial Direct Co Inc.   A	(3,836)	MSC Industrial Direct Co Inc		- , -		-	,	.,
A-9.95   MSC   Industrial Direct Co Inc   A-9.95   MSC   Inc   Bank of America   Merrill Lynch   (17,007)   (62.33   MSC   Inc   Goldman Sachs   (17,007)   (77,008)   MSC   Inc   Goldman Sachs   (17,007)   (77,008)   MSC   Inc   Morgan Stanley   MSC   Inc   Morgan Stanley   (18,954)   MSC   Inc   Morgan Stanley   MSC   M	,	'A'	Goldman Sachs	9,206	, ,		Merrill Lynch	(49,731)
4,955 MSC Industrial Direct Co Inc	7,974				( , ,		Goldman Sachs	(3,307)
1,473   Morgan Stanley   (14,469)			HSBC	38,036			HSBC	(20,353)
3.683   MSC Industrial Direct Co Inc	4,955				4,127	0 0		
A	(0.000)		Morgan Stanley	(14,469)	0.000		Goldman Sachs	11,473
1,376   MSCI line	(3,693)		Morgan Stanlay	10 794	8,600	0 0	LICDO	00.040
Merrill Lynch	(1 376)			10,704	10 202		HSBC	83,248
(623) MSCI Inc	(1,370)	WISCHING		(17 007)	12,393	9	Morgan Stanlov	7.064
(6.73) MSCI Inc	(623)	MSCI Inc	•		(26.089)			,
(4,975)   MSC   Inc   Morgan Stanley   (39,750)   Sank of America   Merrill Lynch   (41,819)   Sank of Americ	, ,				, , ,			
Bank of America   Merrill Lynch   10,400   69,540   MSG Networks Inc 'A'   HSBC   44,029   MSG Networks Inc 'A'   HSBC   60,606   61,006	, ,				. , ,			, , ,
Merril Lynch	,			(**, **,				( , )
31,513 MSC Networks Inc 'A'   HSBC   44,029   Technologies Inc   Goldman Sachs   (12,324)			Merrill Lynch	10,400	( /			(1,083)
32,552   MSG Networks Inc 'A'   Morgan Stanley (4,418) MTS Systems Corp   Goldman Sachs (9,543)   Technologies Inc   HSBC (34,303) (2,771) MTS Systems Corp   HSBC (6,506)   Morgan Stanley (6,506)   Mayor Security   Technologies Inc   Morgan Stanley (26,678)   Morgan Stanley   Morgan Stanley (26,678)   Mueller Industries Inc   Goldman Sachs   11,561   Mueller Industries Inc   Morgan Stanley	,			· ·	(9,939)	Napco Security		
(4,418) MTS Systems Corp	,			·		<u> </u>	Goldman Sachs	(12,324)
(2,771) MTS Systems Corp (19,093) MTS Systems Corp (26,178) Museller Industries Inc (20,0282) Museller Industries Inc (30,00000000000000000000000000000000000	,			·	(23,506)			(2.4.222)
(19,093) MTS Systems Corp   Morgan Stanley   55,179   Bank of America   Merrill Lynch   14,921   August   Mueller Industries Inc   Goldman Sachs   11,561   August   Mueller Industries Inc   Morgan Stanley   59,557   S,544   Nasdaq Inc   Barclays Bank   G,847   August   Morgan Stanley   Goldman Sachs   1,902   Mueller Water Products Inc   'A'   Goldman Sachs   1,902   Mueller Water Products Inc   'A'   HSBC   (27,381)   August   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Mueller Water Products Inc   'A'   Morgan Stanley   8,210   G,843   Natera Inc   Goldman Sachs   (1,548)   Natera Inc   Goldman Sachs   (2,548)   August   Goldman Sachs   (2,548)   August				* ' '	(4.400)		HSBC	(34,303)
26,178   Mueller Industries Inc   Bank of America   Merrill Lynch   Merrill Lynch   Merrill Lynch   Merrill Lynch   9,965					(4,136)		Morgan Stanlov	(2,606)
Mueller Industries Inc   Goldman Sachs   11,561   4,519   Nasdaq Inc   Barclays Bank   5,581	, , ,	,		55,179	<i>1</i> 750	<u> </u>		(2,000)
(20,282)   Mueller Industries Inc   Goldman Sachs   11,561   4,519   Nasdaq Inc   Barclays Bank   5,581	(20,170)	Mueller illuustries ille		14 921	4,733	Nasuay IIIC		9 965
	(20.282)	Mueller Industries Inc		·	4.519	Nasdag Inc	•	
Mueller Industries Inc   Morgan Stanley   59,557   5,544   Nasdaq Inc   Bank of America   Morgan Stanley   6,847	, , ,			·		•	,	
(47,538)   Mueller Water Products Inc	, , ,					•		,
(194,670)   Mueller Water Products Inc 'A'	(47,538)	Mueller Water Products Inc	,	,	1,771	Natera Inc	Bank of America	
A'   HSBC   (27,381)   4,762   Natera Inc   Goldman Sachs   (1,548)		'A'	Goldman Sachs	1,902			Merrill Lynch	7,775
(74,635)   Mueller Water Products Inc	(194,670)	Mueller Water Products Inc				Natera Inc	Barclays Bank	(490)
'A'         Morgan Stanley         8,210         6,183         Natera Inc         Goldman Sachs         27,143           9,634         Multiplan Corp         Bank of America Merrill Lynch         1,761         2,871         Nathan's Famous Inc         Bank of America Merrill Lynch         (13,120)           18,614         Multiplan Corp         Barclays Bank         2,081         548         Nathan's Famous Inc         Goldman Sachs         (2,504)           7,422         Multiplan Corp         Morgan Stanley         (1,856)         77         Nathan's Famous Inc         HSBC         (17)           15,583         Murphy Oil Corp         Bank of America Merrill Lynch         8,926         Nathan's Famous Inc         HSBC         (17)           17,003         Murphy Oil Corp         Barclays Bank         425         Nathan's Famous Inc         Morgan Stanley         (1,964)           17,003         Murphy Oil Corp         Barclays Bank         425         Nathan's Famous Inc         Morgan Stanley         (1,964)           2,608         Murphy Oil Corp         Barclays Bank         425         National Bank Holdings         Corp 'A'         Goldman Sachs         (9,196)           31,637         Murphy Oil Corp         Morgan Stanley         408         22,132         National Bank Ho			HSBC	(27,381)			•	
9,634 Multiplan Corp Bank of America Merrill Lynch 1,761 2,871 Natera Inc Bank of America Merrill Lynch 1,761 2,871 Nathan's Famous Inc Bank of America Merrill Lynch (13,120) 18,614 Multiplan Corp Barclays Bank (4,654) 548 Nathan's Famous Inc Goldman Sachs (2,504) 7,422 Multiplan Corp Bank of America Merrill Lynch (18,856) 77 Nathan's Famous Inc Goldman Sachs (2,504) 15,583 Murphy Oil Corp Bank of America Merrill Lynch 19,556 5,642 Nathan's Famous Inc Morgan Stanley (1,964)  17,003 Murphy Oil Corp Barclays Bank 425 Corp 'A' Goldman Sachs (9,196) 35,657 Murphy Oil Corp Goldman Sachs 44,750 11,312 National Bank Holdings 2,608 Murphy Oil Corp HSBC 5,359 Corp 'A' HSBC (10,633) 16,315 Murphy Oil Corp Morgan Stanley 408 22,132 National Bank Holdings (1,051) Murphy USA Inc Barclays Bank 3,847 Corp 'A' Morgan Stanley 4,205 (3,195) Murphy USA Inc Goldman Sachs 24,602 (2,180) National Bankshares Inc Goldman Sachs (2,676) (14,410) Mustang Bio Inc Bank of America Merrill Lynch (5,188) (12,807) National Bankshares Inc Morgan Stanley (1,6509) (31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) National Beverage Corp Barclays Bank (2,679) (5,053) MVB Financial Corp Bank of America (4,400) Mustang Bio Inc HSBC (4,310) Mustang Beverage Corp Barclays Bank (267)	(74,635)			0.040	, ,			
Merrill Lynch   1,761   2,871   Nathan's Famous Inc   Bank of America   Merrill Lynch   (13,120)	0.004			8,210				
Registration   Regi	9,634	Multiplan Corp		1 761				37,357
18,614         Multiplan Corp         Barclays Bank         (4,654)         548         Nathan's Famous Inc         Goldman Sachs         (2,504)           7,422         Multiplan Corp         Morgan Stanley         (1,856)         77         Nathan's Famous Inc         HSBC         (17)           15,583         Murphy Oil Corp         Bank of America Merrill Lynch         19,556         5,642         National Bank Holdings         (1,964)           17,003         Murphy Oil Corp         Barclays Bank         425         Corp 'A'         Goldman Sachs         (9,196)           35,657         Murphy Oil Corp         HSBC         5,359         National Bank Holdings         Corp 'A'         HSBC         (10,633)           16,315         Murphy Oil Corp         Morgan Stanley         408         22,132         National Bank Holdings         Corp 'A'         HSBC         (10,633)           (1,051)         Murphy Oil Corp         Morgan Stanley         408         22,132         National Bank Holdings         Corp 'A'         Morgan Stanley         4,205           (3,195)         Murphy USA Inc         Barclays Bank         3,847         Corp 'A'         Morgan Stanley         4,205           (26,774)         Murphy USA Inc         HSBC         18,945         Goldman S	(8 325)	Multiplan Corp	•	·	2,871	Nathan's Famous Inc		(13 120)
7,422 Multiplan Corp Morgan Stanley (1,856) 77 Nathan's Famous Inc Morgan Stanley (1,964)  15,583 Murphy Oil Corp Bank of America Merrill Lynch 19,556 5,642 National Bank Holdings  17,003 Murphy Oil Corp Goldman Sachs 44,750 11,312 National Bank Holdings  2,608 Murphy Oil Corp HSBC 5,359 Corp 'A' HSBC (10,633)  16,315 Murphy Oil Corp Morgan Stanley 408 22,132 National Bank Holdings  (1,051) Murphy USA Inc Barclays Bank 3,847 Corp 'A' Morgan Stanley 4,205  (3,195) Murphy USA Inc Goldman Sachs 24,602 (2,180) National Bankshares Inc Bank of America Merrill Lynch 1,856  (26,774) Murphy USA Inc Bank of America Merrill Lynch (5,188) (12,807) National Bankshares Inc Morgan Stanley (12,679)  (31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) MVB Financial Corp Bank of America  (5,049) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)	,		,	·	5/18	Nathan's Famous Inc	•	
15,583 Murphy Oil Corp Bank of America Merrill Lynch 19,556 17,003 Murphy Oil Corp Barclays Bank 425 2,608 Murphy Oil Corp HSBC 1,051 Murphy USA Inc (6,864) Murphy USA Inc (6,864) Murphy USA Inc (14,410) Mustang Bio Inc (31,846) Mustang Bio Inc (1,051) Mustang Bio Inc (31,846) Mustang Bio Inc (1,051) Mustang Bio Inc				* ' '				
Merrill Lynch 19,556 5,642 National Bank Holdings Corp 'A' Goldman Sachs (9,196) 35,657 Murphy Oil Corp Goldman Sachs 44,750 11,312 National Bank Holdings Corp 'A' HSBC (10,633) 16,315 Murphy Oil Corp Morgan Stanley 408 22,132 National Bank Holdings (1,051) Murphy USA Inc Barclays Bank 3,847 Corp 'A' Morgan Stanley 4,205 (3,195) Murphy USA Inc Goldman Sachs 24,602 (2,180) National Bankshares Inc Bank of America (6,864) Murphy USA Inc HSBC 18,945 (26,774) Murphy USA Inc Bank of America (14,410) Mustang Bio Inc Bank of America (5,188) (12,807) National Bankshares Inc Morgan Stanley (12,679) (31,846) Mustang Bio Inc Goldman Sachs (14,400) Mustang Bio Inc HSBC (4,310) (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)		' '		(1,000)				
17,003 Murphy Oil Corp Barclays Bank 425 Corp 'A' Goldman Sachs (9,196) 35,657 Murphy Oil Corp Goldman Sachs 44,750 2,608 Murphy Oil Corp HSBC 5,359 Corp 'A' HSBC (10,633) 16,315 Murphy Oil Corp Morgan Stanley 408 22,132 National Bank Holdings (1,051) Murphy USA Inc Barclays Bank 3,847 Corp 'A' Morgan Stanley 4,205 (3,195) Murphy USA Inc Goldman Sachs 24,602 (2,180) National Bankshares Inc Bank of America (6,864) Murphy USA Inc HSBC 18,945 Morgan Stanley 97,993 (3,120) National Bankshares Inc Goldman Sachs 2,676 (14,410) Mustang Bio Inc Bank of America (5,188) (12,807) National Bankshares Inc Morgan Stanley (12,679) (31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) National Beverage Corp Bank of America (14,400) Mustang Bio Inc HSBC (4,310) (5,049) (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			19,556	,			( ', ',
2,608         Murphy Oil Corp         HSBC         5,359         Corp 'A'         HSBC         (10,633)           16,315         Murphy Oil Corp         Morgan Stanley         408         22,132         National Bank Holdings         Worgan Stanley         4,205           (1,051)         Murphy USA Inc         Barclays Bank         3,847         (2,180)         National Bankshares Inc         Bank of America           (6,864)         Murphy USA Inc         HSBC         18,945         Merrill Lynch         Merrill Lynch         1,856           (26,774)         Murphy USA Inc         Morgan Stanley         97,993         (3,120)         National Bankshares Inc         Goldman Sachs         2,676           (14,410)         Mustang Bio Inc         Bank of America         (8,165)         National Bankshares Inc         HSBC         (8,083)           (31,846)         Mustang Bio Inc         Goldman Sachs         (11,465)         (6,053)         National Beverage Corp         Bank of America         Merrill Lynch         (5,049)           (5,053)         MVB Financial Corp         Bank of America         (2,966)         National Beverage Corp         Barclays Bank         (267)	17,003	Murphy Oil Corp	-		-,-	9	Goldman Sachs	(9,196)
16,315 Murphy Oil Corp Morgan Stanley 408 (1,051) Murphy USA Inc Barclays Bank 3,847 (2,132) Mational Bank Holdings Corp 'A' Morgan Stanley 4,205 (3,195) Murphy USA Inc Goldman Sachs (6,864) Murphy USA Inc HSBC 18,945 (26,774) Murphy USA Inc Morgan Stanley 97,993 (3,120) National Bankshares Inc Goldman Sachs (26,774) Murphy USA Inc Morgan Stanley 97,993 (3,120) National Bankshares Inc Goldman Sachs (14,410) Mustang Bio Inc Merrill Lynch (5,188) (12,807) National Bankshares Inc Morgan Stanley (12,679) (31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) National Beverage Corp Bank of America Merrill Lynch (5,049) (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)	35,657	Murphy Oil Corp	Goldman Sachs	44,750	11,312	National Bank Holdings		
(1,051) Murphy USA Inc (3,195) Murphy USA Inc (6,864) Murphy USA Inc (7,744) Murphy USA Inc (7,745) Murphy USA Inc (7,745) Murphy USA Inc (7,746) Murphy USA Inc (7,864) Murphy USA Inc (7,865) Murphy USA Inc (7,866) Murphy USA Inc (7,866) Marional Bankshares Inc (8,083) Murphy USA Inc (8,083) Murph	2,608	Murphy Oil Corp	HSBC	5,359		Corp 'A'	HSBC	(10,633)
(3,195) Murphy USA Inc Goldman Sachs (6,864) Murphy USA Inc HSBC 18,945 (26,774) Murphy USA Inc Morgan Stanley 97,993 (3,120) National Bankshares Inc Goldman Sachs (2,676 (14,410) Mustang Bio Inc Bank of America Merrill Lynch (5,188) (12,807) National Bankshares Inc Goldman Sachs (14,400) Mustang Bio Inc Goldman Sachs (14,400) Mustang Bio Inc HSBC (4,310) Mustang Bio Inc (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)	16,315	Murphy Oil Corp	Morgan Stanley	408	22,132	9		
(6,864)         Murphy USA Inc         HSBC         18,945         Merrill Lynch         1,856           (26,774)         Murphy USA Inc         Morgan Stanley         97,993         (3,120)         National Bankshares Inc         Goldman Sachs         2,676           (14,410)         Mustang Bio Inc         Bank of America         (8,165)         National Bankshares Inc         HSBC         (8,083)           (31,846)         Mustang Bio Inc         Goldman Sachs         (11,465)         (6,053)         National Beverage Corp         Bank of America         Merrill Lynch         (5,049)           (5,053)         MVB Financial Corp         Bank of America         (2,966)         National Beverage Corp         Barclays Bank         (267)	,		•	·		•		4,205
(26,774) Murphy USA Inc Morgan Stanley 97,993 (3,120) National Bankshares Inc Goldman Sachs 2,676 (14,410) Mustang Bio Inc Bank of America Merrill Lynch (5,188) (12,807) National Bankshares Inc HSBC (8,083) (12,807) National Bankshares Inc Morgan Stanley (12,679) (31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) National Beverage Corp Bank of America Merrill Lynch (5,049) (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)				·	(2,180)	National Bankshares Inc		4.050
(14,410) Mustang Bio Inc Bank of America Merrill Lynch (31,846) Mustang Bio Inc Goldman Sachs (14,400) Mustang Bio Inc (5,053) MVB Financial Corp Bank of America (8,165) National Bankshares Inc Morgan Stanley (12,679) Mational Beverage Corp Bank of America (4,310) (2,966) National Beverage Corp Barklays Bank (267)	,			·	(0.400)	Notice of Book of the control	•	
Merrill Lynch   (5,188)   (12,807)   National Bankshares Inc   Morgan Stanley   (12,679)				97,993				
(31,846) Mustang Bio Inc Goldman Sachs (11,465) (6,053) National Beverage Corp Bank of America (14,400) Mustang Bio Inc HSBC (4,310) (5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)	(14,410)	wiustang Bio Inc		/E 100\				* ' '
(14,400)         Mustang Bio Inc         HSBC         (4,310)           (5,053)         MVB Financial Corp         Bank of America         (2,966)         National Beverage Corp         Barclays Bank         (267)	(31 8/6)	Mustang Rio Inc	-					(12,079)
(5,053) MVB Financial Corp Bank of America (2,966) National Beverage Corp Barclays Bank (267)		_			(0,000)	Hational Develope Colp		(5 049)
		•		(7,010)	(2,966)	National Beverage Corp	•	
	(5,550)	- · · · · · · · · · · · · · · · · · · ·		(5,250)			•	
			-	•				

continued

Ortiono	or investments as	at 50 Novem	Net				. Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				<b>United States continued</b>		
	National Beverage Corp	Morgan Stanley	947	2,354	National Vision Holdings Inc	Morgan Stanley	(3,602)
(6,310)	National CineMedia Inc	Bank of America		,	National Vision Holdings Inc	Morgan Stanley	13,995
(0.4.000)		Merrill Lynch	(2,019)	743	National Western Life Group	Bank of America	(0.454)
	National CineMedia Inc	Goldman Sachs	(29,420)	000	Inc 'A'	Merrill Lynch	(3,454)
. , ,	National CineMedia Inc National CineMedia Inc	HSBC Morgan Stanley	(4,564) 1,806	692	National Western Life Group Inc 'A'	Goldman Sachs	(5,408)
, ,	National Fuel Gas Co	Bank of America	1,600	2,468	National Western Life Group	Goldman Sacris	(5,400)
(11,070)	rational raci cac co	Merrill Lynch	4,501	2,100	Inc 'A'	HSBC	9,313
(13,147)	National Fuel Gas Co	Barclays Bank	1,577	1,521	National Western Life Group		.,.
(9,250)	National Fuel Gas Co	Goldman Sachs	2,590		Inc 'A'	Morgan Stanley	6,092
. , ,	National Fuel Gas Co	HSBC	(18,378)	24,218	Natural Gas Services Group		
	National Fuel Gas Co	Morgan Stanley	5,091	40.500	Inc	Goldman Sachs	29,062
(15,506)	National Health Investors	Bank of America	40.050	10,520	Natural Gas Services Group	LICEC	10.720
(4.204)	Inc (REIT)	Merrill Lynch	16,256	46,697	Inc Natural Gas Services Group	HSBC	10,730
(4,294)	National Health Investors Inc (REIT)	Goldman Sachs	4,552	40,097	Inc	Morgan Stanley	13,542
1 /172	National Health Investors	Goldinan Sacis	4,552	10,180	Natural Grocers by Vitamin	Bank of America	10,042
1,772	Inc (REIT)	Goldman Sachs	(1,560)	.0,.00	Cottage Inc	Merrill Lynch	35,325
(18.437)	National Health Investors	o o i a i i a i a i a i a i a i a i a i	(1,000)	16,196	Natural Grocers by Vitamin	•	,
(10,101)	Inc (REIT)	HSBC	(38,382)		Cottage Inc	Goldman Sachs	56,200
(20,349)	National Health Investors		, , ,	43	Natural Grocers by Vitamin		
	Inc (REIT)	Morgan Stanley	(19,739)		Cottage Inc	HSBC	29
(1,005)	National HealthCare Corp	Bank of America		13,306	Natural Grocers by Vitamin		
(40.040)		Merrill Lynch	6,342	44.007	Cottage Inc	Morgan Stanley	9,048
. , ,	National HealthCare Corp	Goldman Sachs	68,224	14,237 30,349	Natural Health Trends Corp Natural Health Trends Corp	Goldman Sachs	(2,136) 3,338
	National HealthCare Corp National HealthCare Corp	HSBC Morgan Stanley	21,237	,	Nature's Sunshine Products	Morgan Stanley Bank of America	3,330
	National Instruments Corp	Bank of America	(4,467)	(00,010)	Inc	Merrill Lynch	(19,959)
0,000	reational motiuments corp	Merrill Lynch	21,593	(2,062)	Nature's Sunshine Products		(10,000)
16,121	National Instruments Corp	Goldman Sachs	35,144	, ,	Inc	HSBC	82
11,634	National Instruments Corp	HSBC	33,506	(7,654)	Natus Medical Inc	Bank of America	
72,699	National Instruments Corp	Morgan Stanley	51,616			Merrill Lynch	(2,755)
2,131	National Oilwell Varco Inc	Bank of America		. , ,	Natus Medical Inc	Goldman Sachs	(3,299)
		Merrill Lynch	2,174	. , ,	Natus Medical Inc	HSBC	(7,623)
15,034	National Oilwell Varco Inc	Barclays Bank	(3,307)		Natus Medical Inc	Morgan Stanley	(5,296)
, ,	National Oilwell Varco Inc National Oilwell Varco Inc	Barclays Bank	12,091	(2,256)	Nautilus Inc	Bank of America Merrill Lynch	(4,526)
-,	National Oilwell Varco Inc	Goldman Sachs Goldman Sachs	17,231	(1.678)	Nautilus Inc	Goldman Sachs	(2,584)
	National Oilwell Varco Inc	HSBC	(11,865) 238	,	Nautilus Inc	HSBC	9,343
37,107	National Oilwell Varco Inc	Morgan Stanley	(8,164)	,	Navient Corp	Bank of America	-,
,	National Oilwell Varco Inc	Morgan Stanley	1,603	,	·	Merrill Lynch	75,374
. , ,	National Presto Industries	Bank of America	,	(3,147)	Navient Corp	Barclays Bank	(110)
	Inc	Merrill Lynch	4,516		Navient Corp	Goldman Sachs	21,658
(3,197)	National Presto Industries				Navient Corp	HSBC	2,270
	Inc	Goldman Sachs	2,078		Navient Corp	Morgan Stanley	(812)
(208)	National Presto Industries	11000	(000)	869	Navistar International Corp	Bank of America	74
(0.004)	Inc	HSBC	(329)	8,832	Navistar International Corp	Merrill Lynch Barclays Bank	71 662
(2,904)	National Presto Industries Inc	Morgan Stanley	(4,715)	506	Navistar International Corp	Goldman Sachs	43
7,042	National Research Corp	Bank of America	(4,7 13)		Navistar International Corp	Goldman Sachs	(201)
.,	. tational recountry	Merrill Lynch	(20,985)	425	Navistar International Corp	HSBC	10
9,459	National Research Corp	Goldman Sachs	(28,188)	(6,232)	Navistar International Corp	Morgan Stanley	(467)
6,585	National Research Corp	HSBC	(13,536)	(3,446)	NBT Bancorp Inc	Bank of America	
14,603	National Research Corp	Morgan Stanley	(22,489)			Merrill Lynch	2,033
19,920	National Retail Properties	Bank of America		,	NBT Bancorp Inc	Goldman Sachs	2,797
	Inc (REIT)	Merrill Lynch	(78,286)	, , ,	NBT Bancorp Inc	HSBC	(25,111)
26,027	National Retail Properties	M Ot I.	(54.000)		NBT Bancorp Inc	Morgan Stanley	10,635
(12.057)	Inc (REIT)	Morgan Stanley	(54,396)	6,961	nCino Inc	Bank of America	62,022
(13,057)	National Retail Properties Inc (REIT)	Morgan Stanley	27,289	10,466	nCino Inc	Merrill Lynch Goldman Sachs	93,252
3 214	National Storage Affiliates	Bank of America	21,209	1,503	nCino Inc	HSBC	14,290
0,214	Trust (REIT)	Merrill Lynch	(8,903)	742	nCino Inc	Morgan Stanley	1,113
25,870	National Storage Affiliates	,	(3,333)	1,872	NCR Corp	Bank of America	,
	Trust (REIT)	HSBC	5,688		•	Merrill Lynch	6,889
47,850	National Storage Affiliates			8,269	NCR Corp	Barclays Bank	9,013
	Trust (REIT)	Morgan Stanley	957	13,631	NCR Corp	Goldman Sachs	50,162
2,556	National Vision Holdings Inc	Bank of America			NCR Corp	Goldman Sachs	(62,869)
7.070	Madagal Vision 11 (12)	Merrill Lynch	1,705	11,531	NCR Corp	HSBC	57,194
	National Vision Holdings Inc	Barclays Bank	(10,820)	6,613	NCR Corp	Morgan Stanley	7,208
	National Vision Holdings Inc National Vision Holdings Inc	Goldman Sachs HSBC	585 (401)	(7,790)	NCR Corp	Morgan Stanley	(8,491)
7,112	Tational Vision Holdings IIIC		(+01)				

### continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued			(0=0)	United States continued		
1,005	NCS Multistage Holdings	Bank of America	231	(670)	NeuroBo Pharmaceuticals Inc	HSBC	20
13,430	Inc NCS Multistage Holdings	Merrill Lynch	231	(4,385)		Barclays Bank	(12,059)
13,430	Inc	Goldman Sachs	3,089	1,898	Neurocrine Biosciences Inc	Barclays Bank	5,220
2,813	Neenah Inc	Bank of America	0,000	598	Neurocrine Biosciences Inc	Goldman Sachs	4,208
_,		Merrill Lynch	8,242	(468)		HSBC	3,014
13,680	Neenah Inc	Goldman Sachs	40,082	476	Neurocrine Biosciences Inc	HSBC	1,290
22,221	Neenah Inc	HSBC	123,655	(10,838)	Neurocrine Biosciences Inc	Morgan Stanley	(29,805)
16,274	Neenah Inc	Morgan Stanley	29,944	3,657	Neuronetics Inc	Bank of America	
(3,945)	Nektar Therapeutics	Bank of America				Merrill Lynch	2,450
(0.400)	N 11 -	Merrill Lynch	1,815	31,269	Neuronetics Inc	Goldman Sachs	20,950
	Nektar Therapeutics	Barclays Bank	260	18,307	Neuronetics Inc	HSBC	12,266
,	Nektar Therapeutics	Goldman Sachs	4,080	(4,000)	Nevro Corp	Bank of America	0.070
	Nektar Therapeutics	HSBC Morgan Stanlov	10,494	(1 556)	Nouro Corp	Merrill Lynch	2,679
	Nektar Therapeutics Nelnet Inc 'A'	Morgan Stanley Bank of America	908	,	Nevro Corp Nevro Corp	Barclays Bank HSBC	1,937 4,647
(3,604)	Nemet IIIC A	Merrill Lynch	14,227	13,251	Nevro Corp	HSBC	(16,497)
(11 144)	Nelnet Inc 'A'	Goldman Sachs	41,679		Nevro Corp	Morgan Stanley	1,518
	Nelnet Inc 'A'	HSBC	(25,899)	358	Nevro Corp	Morgan Stanley	(89)
	Nelnet Inc 'A'	Morgan Stanley	(3,023)		New Fortress Energy Inc	Morgan Stanley	(24,620)
18,875	Neogen Corp	HSBC	8,116	15,501	New Jersey Resources	Bank of America	(= :,0=0)
8,315	Neogen Corp	Morgan Stanley	3,575	-,	Corp	Merrill Lynch	(34,877)
12,873	NeoGenomics Inc	Bank of America		21,988	New Jersey Resources	•	, ,
		Merrill Lynch	50,205		Corp	Barclays Bank	(24,407)
871	NeoGenomics Inc	Barclays Bank	1,132	83,198	New Jersey Resources		
12,611	NeoGenomics Inc	Goldman Sachs	49,183		Corp	Goldman Sachs	(187,196)
15,156	NeoGenomics Inc	HSBC	38,811	85,380	New Jersey Resources		
22,321	NeoGenomics Inc	Morgan Stanley	29,018		Corp	HSBC	67,669
(6,324)	Neoleukin Therapeutics Inc	Bank of America	(0.007)	69,960	New Jersey Resources	Mannan Chanlau	(77.055)
(7.000)	Nacionalia Theorem entire la c	Merrill Lynch	(6,387)	4 604	Corp	Morgan Stanley	(77,655)
	Neoleukin Therapeutics Inc Neoleukin Therapeutics Inc	Goldman Sachs HSBC	(7,692) (7,626)	4,604	New Relic Inc	Bank of America Merrill Lynch	23,757
	Neoleukin Therapeutics Inc	Morgan Stanley	(912)	6,234	New Relic Inc	Barclays Bank	17,767
	NeoPhotonics Corp	Bank of America	(312)	8,900	New Relic Inc	Goldman Sachs	45,924
(00,000)	rtoor notornoe corp	Merrill Lynch	(17,065)	2,848	New Relic Inc	HSBC	13,670
(39,769)	NeoPhotonics Corp	Goldman Sachs	(17,101)	1,131	New Relic Inc	Morgan Stanley	2,023
	NeoPhotonics Corp	HSBC	(2,705)	(24,161)	New Residential Investment	Bank of America	,
(32,318)	NeoPhotonics Corp	Morgan Stanley	(646)		Corp (REIT)	Merrill Lynch	7,391
6,823	Nesco Holdings Inc	Goldman Sachs	955	(29,982)	New Residential Investment		
21,618	Nesco Holdings Inc	HSBC	7,441		Corp (REIT)	Barclays Bank	9,686
12,606	Nesco Holdings Inc	Morgan Stanley	1,135	(3,150)	New Residential Investment	0.11	(0.500)
1,204	NetApp Inc	Bank of America		(0.4.0.40)	Corp (REIT)	Goldman Sachs	(2,583)
10.011	NotAssits	Merrill Lynch	1,601	(24,940)	New Residential Investment	ПСВС	(20.026)
12,041	NetApp Inc	Barclays Bank	(7,827)	(54 330)	Corp (REIT) New Residential Investment	HSBC	(30,926)
1,408 3,936	NetApp Inc NetApp Inc	Goldman Sachs HSBC	2,123 12,831	(04,000)	Corp (REIT)	Morgan Stanley	16,842
28,610	NetApp Inc	Morgan Stanley	(18,597)	(37.950)	New Senior Investment	Bank of America	10,012
276	Netflix Inc	Bank of America	(10,537)	(=:,===)	Group Inc (REIT)	Merrill Lynch	(15,180)
210	TVCUIIX IIIC	Merrill Lynch	1,624	(67,599)	New Senior Investment	•	, ,
1,239	Netflix Inc	Barclays Bank	15,785	,	Group Inc (REIT)	Goldman Sachs	(27,040)
107	Netflix Inc	Goldman Sachs	638	(71,868)	New Senior Investment		
96	Netflix Inc	HSBC	922		Group Inc (REIT)	HSBC	(51,111)
814	Netflix Inc	Morgan Stanley	10,371	(26,700)	New Senior Investment		
10,555	NETGEAR Inc	Bank of America			Group Inc (REIT)	Morgan Stanley	(1,869)
		Merrill Lynch	15,410	74,200	New York Community	Bank of America	FO 200
27,491	NETGEAR Inc	Goldman Sachs	40,137	100 242	Bancorp Inc	Merrill Lynch	59,360
4,473	NETGEAR Inc	HSBC	8,487	129,343	New York Community Bancorp Inc	Goldman Sachs	103,475
14,833		Morgan Stanley	13,795	30,419	New York Community	Goldman Sacris	103,473
(24,058)	NetScout Systems Inc	Bank of America	(F 777)	00,410	Bancorp Inc	HSBC	25,856
(20.706)	NetScout Systems Inc	Merrill Lynch Goldman Sachs	(5,777)	97,480	New York Community		20,000
	NetScout Systems Inc		(4,100)	,	Bancorp Inc	Morgan Stanley	50,690
	NetScout Systems Inc NetScout Systems Inc	HSBC Morgan Stanley	(38,632) (7,564)	(157,385)	New York Mortgage Trust	Bank of America	,
	Neubase Therapeutics Inc	HSBC	4,466	. , -,	Inc (REIT)	Merrill Lynch	(80,266)
	NeuBase Therapeutics Inc	Bank of America	7,700	(108,352)	New York Mortgage Trust		
(00, 102)		Merrill Lynch	18,289		Inc (REIT)	HSBC	(11,919)
(4.040)	NeuBase Therapeutics Inc	Morgan Stanley	1,091	(131,605)	New York Mortgage Trust	Maria Of t	
(4,042)	abaca						
	NeuroBo Pharmaceuticals	o ,	,		Inc (REIT)	Morgan Stanley	(14,477)

continued

	or investments as	at oo Hoven	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued		
2,690	New York Times Co 'A'	Bank of America Merrill Lynch	4,062	24,375 42,004	NextGen Healthcare Inc NexTier Oilfield Solutions	HSBC	65,569
9,349	New York Times Co 'A'	Barclays Bank	13,837	12,001	Inc	Goldman Sachs	11,761
11,063	New York Times Co 'A'	Goldman Sachs	16,705	10,728	NexTier Oilfield Solutions		(0.47)
7,253 14,352	New York Times Co 'A' New York Times Co 'A'	HSBC Morgan Stanley	26,038 21,241	39.175	Inc NexTier Oilfield Solutions	HSBC	(215)
,	NewAge Inc	Goldman Sachs	(51,774)	00,170	Inc	Morgan Stanley	(784)
	NewAge Inc	HSBC	(26,935)	1,856	NGM Biopharmaceuticals	Bank of America	5 000
	Newell Brands Inc Newell Brands Inc	Goldman Sachs HSBC	(9,238) (45,443)	10,598	Inc NGM Biopharmaceuticals	Merrill Lynch	5,308
. , ,	Newell Brands Inc	Morgan Stanley	(25,291)	10,000	Inc	Goldman Sachs	30,310
	Newmark Group Inc 'A'	Bank of America		22,591	NGM Biopharmaceuticals		
(22.200)	Navenanie Carrentina (A)	Merrill Lynch	(19,163)	12,357	Inc NGM Biopharmaceuticals	HSBC	69,458
	Newmark Group Inc 'A' Newmark Group Inc 'A'	Goldman Sachs HSBC	(16,977) (24,389)	12,557	Inc	Morgan Stanley	(371)
	Newmark Group Inc 'A'	Morgan Stanley	(2,362)	10,996	NI Holdings Inc	Bank of America	
798	NewMarket Corp	Bank of America	//2 /22	16.001	NII Haldinga Ina	Merrill Lynch	(3,189)
886	NewMarket Corp	Merrill Lynch Barclays Bank	(12,162) (2,578)	16,091 30,228	NI Holdings Inc NI Holdings Inc	Goldman Sachs HSBC	(4,666) 16,725
	NewMarket Corp	Barclays Bank	3,006	6,252	NI Holdings Inc	Morgan Stanley	813
1,135	NewMarket Corp	Goldman Sachs	(17,297)	(31,258)		Goldman Sachs	27,507
1,274	NewMarket Corp	HSBC	(13,313)	(16,945)		HSBC	(6,778)
	NewMarket Corp	HSBC	12,227	(13,146)		Morgan Stanley Bank of America	1,578
608	NewMarket Corp	Morgan Stanley Morgan Stanley	(1,769)	(0,002)	Nicolet Bankshares Inc	Merrill Lynch	(1,778)
	NewMarket Corp Newmont Corp	Bank of America	4,345	(11,973)	Nicolet Bankshares Inc	Goldman Sachs	(2,634)
(101)	Nowment Corp	Merrill Lynch	(660)	(22,490)	Nicolet Bankshares Inc	HSBC	(24,987)
567	Newmont Corp	Bank of America		( , ,	Nicolet Bankshares Inc	Morgan Stanley	3,583
40.000	Navena and Oann	Merrill Lynch	(4,099)	(10,158)	NIKE Inc 'B'	Bank of America Merrill Lynch	(39,515)
10,890	Newmont Corp Newmont Corp	Goldman Sachs HSBC	(78,735) 251,846	8,769	NIKE Inc 'B'	Bank of America	(39,313)
569	Newmont Corp	Morgan Stanley	(137)	2,122		Merrill Lynch	34,111
	Newpark Resources Inc	Bank of America	( , ,	, ,	NIKE Inc 'B'	Barclays Bank	74
(0.000)		Merrill Lynch	(16,851)	, ,	NIKE Inc 'B' NIKE Inc 'B'	Goldman Sachs	(2,999)
	Newpark Resources Inc Newpark Resources Inc	Goldman Sachs HSBC	(2,247) (14,716)	6,420 (15,885)	Nikola Corp	Morgan Stanley Barclays Bank	(835) 125,063
	Newpark Resources Inc	Morgan Stanley	(861)		NiSource Inc	HSBC	(21,471)
(160,200)	News Corp 'A'	Morgan Stanley	17,622	(162,680)	NiSource Inc	Morgan Stanley	(11,388)
(64,475)	News Corp 'B'	Bank of America		719	Nkarta Inc	Bank of America	(0.070)
(4.4.070)	Name Carrill	Merrill Lynch	(19,665)	1,503	Nkarta Inc	Merrill Lynch Goldman Sachs	(2,273) (1,759)
	News Corp 'B' News Corp 'B'	HSBC Morgan Stanley	(30,440) 1,804	6,963	Nkarta Inc	Morgan Stanley	(17,199)
	NexPoint Residential Trust	worgan otamoy	1,001	(32,042)	NL Industries Inc	Bank of America	, ,
	Inc (REIT)	Goldman Sachs	(785)	====		Merrill Lynch	(2,652)
11,498	NexPoint Residential Trust	LIODO	(4.705)		NL Industries Inc nLight Inc	Goldman Sachs	(640) 29,594
20,788	Inc (REIT) NexPoint Residential Trust	HSBC	(1,725)	. , ,	NMI Holdings Inc 'A'	Morgan Stanley Morgan Stanley	5,437
20,700	Inc (REIT)	Morgan Stanley	11,849	(27,194)	•	Bank of America	2,121
5,451	Nexstar Media Group Inc 'A'	Barclays Bank	(1,908)			Merrill Lynch	7,070
6,482	Nexstar Media Group Inc 'A'	Goldman Sachs	15,686	(18,702)		Goldman Sachs	4,863
2,517 6,314	Nexstar Media Group Inc 'A' Nexstar Media Group Inc 'A'	HSBC Morgan Stanley	41,833 (2,210)	(37,868) (14,139)		HSBC Morgan Stanley	7,501 3,959
,	NextCure Inc	Bank of America	(2,210)		Noodles & Co	Bank of America	0,000
( ) /		Merrill Lynch	(409)			Merrill Lynch	(5,668)
. , ,	NextCure Inc	Goldman Sachs	(901)	(13,283)		Goldman Sachs	(5,180)
. , ,	NextCure Inc	HSBC	(5,422)	(30,695) (18,533)		HSBC Morgan Stanley	(8,595) (5,189)
	NextCure Inc NextDecade Corp	Morgan Stanley Goldman Sachs	(1,430) (82)	(10,333)	Nordson Corp	Bank of America	(5, 169)
	NextDecade Corp	HSBC	(5,421)			Merrill Lynch	898
(1,179)	NextEra Energy Inc	Bank of America	, ,	3,947	Nordson Corp	Barclays Bank	7,973
(0.050)	Mantena Error II	Merrill Lynch	(124)	(3,368)	Nordson Corp	HSBC	(5,860)
	NextEra Energy Inc	Barclays Bank	(636) 409	1,215 (5,776)	Nordson Corp Nordson Corp	HSBC Morgan Stanley	(2,181) (11,668)
, ,	NextEra Energy Inc NextEra Energy Inc	Goldman Sachs HSBC	(907)	758	Nordson Corp	Morgan Stanley	1,531
	NextEra Energy Inc	Morgan Stanley	(1,207)	10,185	Nordstrom Inc	Barclays Bank	18,027
31,724	NextEra Energy Inc	Morgan Stanley	7,614	50,955	Nordstrom Inc	Goldman Sachs	305,894
19,867	NextGen Healthcare Inc	Bank of America	44.500		Norfolk Southern Corp	Barclays Bank	(498)
35,399	NextGen Healthcare Inc	Merrill Lynch Goldman Sachs	44,502 79,294	(2,790) (8,253)	Norfolk Southern Corp Norfolk Southern Corp	Goldman Sachs HSBC	5,848 (103,657)
22,000	I continued to the	,	. 5,20 1	(-/=-3/		•	( - 2, /

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Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	Holding	United States continued	Counterparty	000
(12.006)	Norfolk Southern Corp	Morgan Stanley	(1,572)	(12.647)	NRG Energy Inc	HSBC	(13,785)
. , ,	Northeast Bank	Bank of America	(1,372)	. , ,	NRG Energy Inc	Morgan Stanley	(97,601)
(44,000)	Northeast Bank	Merrill Lynch	8,802		Nu Skin Enterprises Inc 'A'	Barclays Bank	540
(4.984)	Northeast Bank	HSBC	(5,283)		Nu Skin Enterprises Inc 'A'	HSBC	(18,765)
	Northeast Bank	Morgan Stanley	1,298		Nu Skin Enterprises Inc 'A'	Morgan Stanley	2,173
(177,000)	Northern Oil and Gas Inc	HSBC	(159,300)	(7,297)	Nuance Communications	Bank of America	
2,518	Northern Technologies	Bank of America			Inc	Merrill Lynch	(63,995)
	International Corp	Merrill Lynch	1,511	(32,905)	Nuance Communications		
4,868	Northern Technologies	0.11	0.004	/	Inc	Goldman Sachs	(276,446)
7 500	International Corp	Goldman Sachs	2,921	(49,040)	Nuance Communications	Margan Ctanlay	(EO E11)
7,520	Northern Technologies International Corp	Morgan Stanley	1,430	(15.003)	Inc Nucor Corp	Morgan Stanley Bank of America	(50,511)
(3.442)	Northern Trust Corp	Bank of America	1,430	(15,903)	Nucor Corp	Merrill Lynch	(11,594)
(0,442)	Northern must corp	Merrill Lynch	(8,777)	(12 660)	Nucor Corp	Barclays Bank	(18,484)
(4,865)	Northern Trust Corp	Barclays Bank	(10,363)		Nucor Corp	Goldman Sachs	(605)
	Northern Trust Corp	Goldman Sachs	(12,229)	, ,	Nucor Corp	HSBC	(145,014)
(8,029)	Northern Trust Corp	HSBC	(39,262)		Nucor Corp	Morgan Stanley	(99,285)
(10,177)	Northern Trust Corp	Morgan Stanley	(21,677)	6,506	Nurix Therapeutics Inc	Bank of America	, ,
(157,343)	Northfield Bancorp Inc	Bank of America				Merrill Lynch	48,665
		Merrill Lynch	14,161	4,580	Nurix Therapeutics Inc	Goldman Sachs	34,258
	Northfield Bancorp Inc	Morgan Stanley	(548)	1,648	Nurix Therapeutics Inc	Morgan Stanley	3,626
7,778	Northrim BanCorp Inc	Bank of America	(0.004)	3,040	Nutanix Inc 'A'	Bank of America	
00.700	No the See Beau Country	Merrill Lynch	(8,634)	(4.040)		Merrill Lynch	2,523
30,736	Northrim BanCorp Inc	Goldman Sachs	(34,117)	(1,042)	Nutanix Inc 'A'	Bank of America	(005)
45,633 7,433	Northrim BanCorp Inc Northrim BanCorp Inc	HSBC Morgan Stanley	25,787 3,345	5,960	Nutanix Inc 'A'	Merrill Lynch Goldman Sachs	(865) 4,947
,	Northwest Bancshares Inc	Bank of America	3,343	10,821	Nutanix Inc 'A'	Morgan Stanley	(10,064)
(47,104)	Northwest Bancshares inc	Merrill Lynch	11,167	· · · · · · · · · · · · · · · · · · ·	Nutanix Inc 'A'	Morgan Stanley	6,995
(129.019)	Northwest Bancshares Inc	Goldman Sachs	41,900	1,613	NuVasive Inc	Bank of America	0,000
	Northwest Bancshares Inc	HSBC	(9,999)	,,,,,		Merrill Lynch	1,710
(21,682)	Northwest Bancshares Inc	Morgan Stanley	(217)	(233)	NuVasive Inc	Bank of America	
5,062	Northwest Natural Holding	Bank of America				Merrill Lynch	(247)
	Co	Merrill Lynch	380		NuVasive Inc	HSBC	6,556
5,991	Northwest Natural Holding				NuVasive Inc	Morgan Stanley	8,211
10.111	Co	Goldman Sachs	(2,754)	9,127	NuVasive Inc	Morgan Stanley	(5,020)
43,411	Northwest Natural Holding	HCDC	46 224	(3,379)	NV5 Global Inc	Bank of America	(0.050)
50,620	Co Northwest Natural Holding	HSBC	46,331	(624)	NV5 Global Inc	Merrill Lynch Goldman Sachs	(9,056) (1,672)
30,020	Co	Morgan Stanley	(2,531)	, ,	NV5 Global Inc	HSBC	(58,840)
(13,500)	Northwest Pipe Co	Bank of America	(2,001)		NV5 Global Inc	Morgan Stanley	(3,465)
(10,000)		Merrill Lynch	(11,070)		NVE Corp	Bank of America	(0, 100)
(11,753)	Northwest Pipe Co	Goldman Sachs	(9,637)	(.0,002)	<u>=</u> 55.p	Merrill Lynch	(5,191)
(11,880)	Northwest Pipe Co	HSBC	(11,747)	(7,313)	NVE Corp	Goldman Sachs	(3,976)
(4,150)	Northwest Pipe Co	Morgan Stanley	(1,494)	(14,537)	NVE Corp	HSBC	1,555
6,129	NorthWestern Corp	Bank of America		(452)	NVE Corp	Morgan Stanley	185
		Merrill Lynch	(960)	284	NVIDIA Corp	Bank of America	
15,278	NorthWestern Corp	Barclays Bank	(3,361)			Merrill Lynch	(2,011)
23,442	NorthWestern Corp	Goldman Sachs	(13,526)	3,022	NVIDIA Corp	Barclays Bank	23,965
32,247	NorthWestern Corp NorthWestern Corp	HSBC	95,116	1,647	NVIDIA Corp	Goldman Sachs	(9,590)
61,541	Norwood Financial Corp	Morgan Stanley Bank of America	(13,539)	889	NVIDIA Corp	HSBC	(6,595)
(1,740)	Norwood i manciai Corp	Merrill Lynch	1,549	4,287	NVIDIA Corp NVR Inc	Morgan Stanley	36,117 15,011
(2.575)	Norwood Financial Corp	Goldman Sachs	2,292		NVR Inc	Goldman Sachs HSBC	(3,828)
	Norwood Financial Corp	HSBC	(1,090)		NVR Inc	Morgan Stanley	89,508
	Norwood Financial Corp	Morgan Stanley	(1,300)	, ,	Oak Street Health Inc	Bank of America	00,000
	Novavax Inc	Bank of America	, ,	(:=,:::)		Merrill Lynch	(28,142)
		Merrill Lynch	28,002	(3,324)	Oak Street Health Inc	Barclays Bank	(5,518)
647	Novavax Inc	Barclays Bank	22,529	2,142	Oak Valley Bancorp	Bank of America	
1,546	Novavax Inc	Goldman Sachs	56,051			Merrill Lynch	(1,542)
792	Novavax Inc	Morgan Stanley	27,577	6,141	Oak Valley Bancorp	Goldman Sachs	(4,422)
23,574	NOW Inc	Bank of America	4.040	7,040	Oak Valley Bancorp	HSBC	(2,829)
40.050	NOWL	Merrill Lynch	4,243	3,148	Oak Valley Bancorp	Morgan Stanley	(1,920)
43,658 71 775	NOW Inc	Goldman Sachs	7,858	30,839	Oasis Midstream Partners	Bank of America	44.004
71,775 24,106	NOW Inc NOW Inc	HSBC Morgan Stanley	(1,959)	10.064	LP	Merrill Lynch	41,324
	NRG Energy Inc	Morgan Stanley Bank of America	(4,098)	12,364	Oasis Midstream Partners LP	Goldman Sachs	16,568
(10,000)	THE Energy Inc	Merrill Lynch	(7,074)	(4 491)	Occidental Petroleum Corp	Bank of America	10,500
(52,301)	NRG Energy Inc	Barclays Bank	(115,063)	(1,401)	- solutional i oli oloulii ooi p	Merrill Lynch	(16,190)
	NRG Energy Inc	Goldman Sachs	(13,740)			•	, , /

continued

Portiono	of investments as	at 50 Noven	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaing	United States continued	Counterparty	002	riolaling	United States continued	Counterparty	005
(642)	Occidental Petroleum Corp	Bank of America		191	Old Dominion Freight Line	Bank of America	
,	·	Merrill Lynch	(1,220)		Inc	Merrill Lynch	(850)
998	Occidental Petroleum Corp	Bank of America		6,023	Old Dominion Freight Line		
4.740	Out the state Batterland Out	Merrill Lynch	1,896	0.005	Inc	Barclays Bank	(3,493)
4,742	Occidental Petroleum Corp Occidental Petroleum Corp	Barclays Bank HSBC	2,584 (109,609)	2,385	Old Dominion Freight Line Inc	Goldman Sachs	(10,613)
	Occidental Petroleum Corp	HSBC	(6,220)	466	Old Dominion Freight Line	Coldinali Caciis	(10,013)
	Occidental Petroleum Corp	HSBC	18,370	.00	Inc	HSBC	(1,477)
2,916		HSBC	5,395	12,694	Old Dominion Freight Line		, ,
	Occidental Petroleum Corp	Morgan Stanley	(2,363)		Inc	Morgan Stanley	(7,359)
	Occidental Petroleum Corp	Morgan Stanley	(795)	(16,437)	Old National Bancorp	Bank of America	6 226
2,988	Ocean Bio-Chem Inc	HSBC	(3,018)	(57.014)	Old National Bancorp	Merrill Lynch Goldman Sachs	6,226 25,086
17,981	Oceaneering International Inc	Bank of America Merrill Lynch	11,148		Old National Bancorp	HSBC	(15,593)
26,694	Oceaneering International	Werrin Lynon	11,140		Old National Bancorp	Morgan Stanley	(2,515)
,	Inc	Goldman Sachs	16,550		Old Republic International	Bank of America	, ,
6,490	Oceaneering International				Corp	Merrill Lynch	1,182
	Inc	HSBC	5,906	(28,693)	Old Republic International	Develor Devel	(0.000)
54,613	Oceaneering International	Mannan Otania.	(40,000)	(10.701)	Corp Old Republic International	Barclays Bank	(2,009)
25,608	Inc OceanFirst Financial Corp	Morgan Stanley Bank of America	(18,022)	(10,701)	Corp	Goldman Sachs	2,140
23,000	Oceani iist i manciai corp	Merrill Lynch	(17,926)	(11,340)	Old Republic International	Columna Caono	2,110
158,839	OceanFirst Financial Corp	HSBC	12,715	, , ,	Corp	HSBC	(4,990)
83,836	OceanFirst Financial Corp	Morgan Stanley	11,737	(70,089)	Old Republic International		
(32,367)	Ocular Therapeutix Inc	Morgan Stanley	(88,362)		Corp	Morgan Stanley	(4,906)
(4,059)	Ocwen Financial Corp	Bank of America		(15,947)	Old Second Bancorp Inc	Bank of America	(450)
(5.075)	O. Financial O.	Merrill Lynch	(81)	(7.072)	Old Second Bancorp Inc	Merrill Lynch Goldman Sachs	(159)
,	Ocwen Financial Corp	Morgan Stanley	1,759		Old Second Bancorp Inc	HSBC	(80) (4,928)
(4,560)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(1,368)		Old Second Bancorp Inc	Morgan Stanley	(3,460)
(6.327)	Odonate Therapeutics Inc	HSBC	(4,288)		Olin Corp	Goldman Sachs	(5,338)
	Odonate Therapeutics Inc	Morgan Stanley	(2,774)		Olin Corp	HSBC	(35,561)
	ODP Corp	Bank of America	, ,	(1,962)	Olin Corp	Morgan Stanley	(353)
		Merrill Lynch	(953)	(1,345)	Ollie's Bargain Outlet	Bank of America	
	ODP Corp	HSBC	2,770	(0.004)	Holdings Inc	Merrill Lynch	2,202
(5,801)	Office Properties Income	Bank of America	(2.075)	(2,394)	Ollie's Bargain Outlet	Barclays Bank	1 561
(36.072)	Trust (REIT) Office Properties Income	Merrill Lynch	(3,075)	(3 138)	Holdings Inc Ollie's Bargain Outlet	barciays bank	4,564
(30,072)	Trust (REIT)	Goldman Sachs	(19,118)	(0,100)	Holdings Inc	Goldman Sachs	(5,297)
(36,432)	Office Properties Income	Columna Caono	(10,110)	(7,605)	Ollie's Bargain Outlet		(-, -,
, , ,	Trust (REIT)	HSBC	(93,146)		Holdings Inc	Morgan Stanley	19,165
(26,121)	Office Properties Income			6,799	Olympic Steel Inc	Goldman Sachs	9,111
	Trust (REIT)	Morgan Stanley	6,791	6,181	Olympic Steel Inc	HSBC	9,459
932	OGE Energy Corp	Bank of America	(4.456)	7,706	Olympic Steel Inc	Morgan Stanley	2,697
21,279	OGE Energy Corp	Merrill Lynch Barclays Bank	(1,156) (12,980)	2,664 848	Omega Flex Inc Omega Flex Inc	Goldman Sachs HSBC	18,741 (734)
31,212	OGE Energy Corp	Goldman Sachs	(38,702)	1,902	Omega Flex Inc	Morgan Stanley	1,417
9,193	OGE Energy Corp	HSBC	7,354		Omega Healthcare	Bank of America	.,
56,868	OGE Energy Corp	Morgan Stanley	(34,689)	,	Investors Inc (REIT)	Merrill Lynch	(7,285)
(6,765)	Ohio Valley Banc Corp	Bank of America		(14,301)	Omega Healthcare		
		Merrill Lynch	(1,421)		Investors Inc (REIT)	Barclays Bank	(22,167)
	Ohio Valley Banc Corp	Goldman Sachs	(547)	(3,970)	Omega Healthcare	Calderan Casha	(5.004)
. , ,	Ohio Valley Banc Corp	Morgan Stanley	(7,576)	(0.325)	Investors Inc (REIT) Omega Healthcare	Goldman Sachs	(5,201)
(60,970)	O-I Glass Inc	Bank of America Merrill Lynch	1,830	(9,323)	Investors Inc (REIT)	HSBC	(16,972)
(38.188)	O-I Glass Inc	HSBC	8,234	(19,905)	Omega Healthcare		(, )
. , ,	O-I Glass Inc	Morgan Stanley	28,406	, , ,	Investors Inc (REIT)	Morgan Stanley	(30,853)
20,565	Oil States International Inc	Bank of America		18,497	Omeros Corp	Goldman Sachs	(6,659)
		Merrill Lynch	16,246	25,737	Omeros Corp	HSBC	6,397
27,141	Oil States International Inc	Goldman Sachs	17,360	42,075	Omeros Corp	Morgan Stanley	(842)
56,039 45,930	Oil States International Inc	HSBC Morgan Stanlov	60,415	495	Omnicell Inc	Bank of America Merrill Lynch	3,034
45,830 (4.081)	Oil States International Inc Oil-Dri Corp of America	Morgan Stanley Bank of America	(1,375)	2,417	Omnicell Inc	Barclays Bank	(1,619)
(4,001)	Out-Du Oorh or Willeurg	Merrill Lynch	5,264	5,952	Omnicell Inc	Goldman Sachs	36,486
(4,808)	Oil-Dri Corp of America	Goldman Sachs	6,538	19,235	Omnicell Inc	HSBC	64,396
,	Oil-Dri Corp of America	HSBC	(1,361)	8,905	Omnicell Inc	Morgan Stanley	(5,966)
,	Oil-Dri Corp of America	Morgan Stanley	(254)	(4,647)	Omnicell Inc	Morgan Stanley	3,113
632	Okta Inc	Barclays Bank	11,610	11,497	Omnicom Group Inc	Goldman Sachs	19,085
4,011	Okta Inc	Goldman Sachs	93,978	16,103	Omnicom Group Inc	HSBC	123,003
1,701	Okta Inc	Morgan Stanley	31,247	14,081	Omnicom Group Inc	Morgan Stanley	34,358

### continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
. , ,	ON Semiconductor Corp	Barclays Bank	(2,342)	14,702	Oportun Financial Corp	Goldman Sachs	(882)
	ON Semiconductor Corp	Morgan Stanley	(29,165)	9,814	Oportun Financial Corp	HSBC	22,180
	Oncocyte Corp	Goldman Sachs	(568)	(38,168)	Oppenheimer Holdings Inc	Bank of America	(10.700)
	Oncocyte Corp	HSBC	(15,325)		'A'	Merrill Lynch	(18,702)
	Oncocyte Corp	Morgan Stanley	(9,432)	(18,057)	Oppenheimer Holdings Inc	0.11	(0.040)
1,223	Oncorus Inc	Bank of America	0.400	(47.000)	'A'	Goldman Sachs	(8,848)
0.470	0	Merrill Lynch	2,128	(17,066)		HCDC	(24.260)
,	Oncorus Inc	Goldman Sachs	10,811	(10.764)	'A' Oppenheimer Holdings Inc	HSBC	(24,360)
,	Oncorus Inc Oncorus Inc	HSBC Margan Stanlov	(2,713)	(19,704)	'A'	Morgan Stanley	(13,440)
-,	ONE Gas Inc	Morgan Stanley Bank of America	(1,379)	(7,420)	* *	Bank of America	(13,440)
10,997	ONE Gas Inc	Merrill Lynch	14,929	(7,420)	Optimizertx Corp	Merrill Lynch	(25,451)
34,079	ONE Gas Inc	Barclays Bank	28,627	(938)	OptimizeRx Corp	Goldman Sachs	(3,217)
,	ONE Gas Inc	Goldman Sachs	30,717	, ,	OptimizeRx Corp	HSBC	(9,531)
,	ONE Gas Inc	HSBC	34,781	,	OptimizeRx Corp	Morgan Stanley	(118,551)
,	ONE Gas Inc	Morgan Stanley	55,862	34,703	Optinose Inc	Bank of America	(110,001)
,	One Liberty Properties Inc	Bank of America	33,002	01,700	opunedo me	Merrill Lynch	1,735
10,400	(REIT)	Merrill Lynch	(619)	27,036	Optinose Inc	Goldman Sachs	1,352
24,647	One Liberty Properties Inc	Worth Lyrion	(010)	21,787	Optinose Inc	HSBC	8,933
21,011	(REIT)	Goldman Sachs	(986)	27,402	Option Care Health Inc	HSBC	6,851
26,825	One Liberty Properties Inc	Johannan Jaons	(000)	19,644	Option Care Health Inc	Morgan Stanley	4,911
,	(REIT)	HSBC	24,648	(5,237)	•	Bank of America	,-
17,799	One Liberty Properties Inc		_ :, : : :	(-, - ,		Merrill Lynch	(4,540)
,	(REIT)	Morgan Stanley	178	(3,076)	Oracle Corp	Barclays Bank	(5,783)
10,621	OneMain Holdings Inc	Bank of America		(4,332)	•	Goldman Sachs	(3,954)
,		Merrill Lynch	1,890	(36,028)	•	HSBC	(40,351)
5,025	OneMain Holdings Inc	Barclays Bank	6,432	(43,792)	•	Morgan Stanley	(82,329)
4,886	OneMain Holdings Inc	Goldman Sachs	391	3,192	OraSure Technologies Inc	Bank of America	
3,555	OneMain Holdings Inc	HSBC	5,519		_	Merrill Lynch	(1,625)
11,045	OneMain Holdings Inc	Morgan Stanley	11,408	17,805	OraSure Technologies Inc	Goldman Sachs	(22,968)
4,801	ONEOK Inc	Barclays Bank	9,410	6,477	OraSure Technologies Inc	HSBC	(710)
(3,401)	ONEOK Inc	Goldman Sachs	(16,291)	4,631	OraSure Technologies Inc	Morgan Stanley	185
3,960	ONEOK Inc	Goldman Sachs	18,968	(37,328)	ORBCOMM Inc	Bank of America	
(2,354)	ONEOK Inc	HSBC	(13,630)			Merrill Lynch	(1,120)
(3,731)	ONEOK Inc	Morgan Stanley	(7,313)	. , ,	ORBCOMM Inc	Goldman Sachs	(211)
(4,961)	OneSpan Inc	Bank of America			ORBCOMM Inc	HSBC	(6,303)
		Merrill Lynch	(6,846)	(27,336)	ORBCOMM Inc	Morgan Stanley	12,848
	OneSpan Inc	Goldman Sachs	(45,579)	(62,350)	Orchid Island Capital Inc	Bank of America	
	OneSpan Inc	HSBC	(24,320)		(REIT)	Merrill Lynch	8,106
	OneSpan Inc	Morgan Stanley	(27,249)	(147,274)	Orchid Island Capital Inc		
5,971	OneWater Marine Inc 'A'	Bank of America		(0.4.0=0)	(REIT)	Goldman Sachs	19,146
		Merrill Lynch	28,243	(31,879)	Orchid Island Capital Inc		0.454
-,	OneWater Marine Inc 'A'	HSBC	9,243	(05.444)	(REIT)	HSBC	3,454
(3,147)	Onto Innovation Inc	Bank of America	(0.000)	(65,444)	Orchid Island Capital Inc	Mannan Chanless	40.740
(0.444)	0.1.1	Merrill Lynch	(3,939)	047	(REIT)	Morgan Stanley	13,743
	Onto Innovation Inc	Goldman Sachs	(19,679)	617	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(14.060)
	Onto Innovation Inc	HSBC	(59,196)	3,806	O'Reilly Automotive Inc	Barclays Bank	(14,068) (13,930)
, , ,	Onto Innovation Inc	Morgan Stanley	(58,791)	309	O'Reilly Automotive Inc	Goldman Sachs	(4,221)
1,098	Ontrak Inc	Bank of America Merrill Lynch	999	806	O'Reilly Automotive Inc	Morgan Stanley	(3,233)
1,283	Ontrak Inc	Goldman Sachs	1,168	17,892	Organogenesis Holdings Inc	organ otaniey	(0,200)
	Ontrak Inc	HSBC	220	17,002	'A'	Goldman Sachs	11,988
	Ontrak Inc	Morgan Stanley	119	5,393	Organogenesis Holdings Inc	20.0.11011 000113	. 1,000
	Ooma Inc	Bank of America	113	0,000	'A'	HSBC	(1,079)
39,430	Ooma mc	Merrill Lynch	50,086	5,851	Organogenesis Holdings Inc		(1,010)
20,834	Ooma Inc	Goldman Sachs	26,459	3,001	'A'	Morgan Stanley	(1,170)
	Ooma Inc	HSBC	19,010	3,029	Orgenesis Inc	Goldman Sachs	(545)
	OP Bancorp	Bank of America	10,010	6,913	Orgenesis Inc	Morgan Stanley	415
10,172		Merrill Lynch	6,296	6,151	ORIC Pharmaceuticals Inc	Goldman Sachs	40,412
39,962	OP Bancorp	Goldman Sachs	7,051	9,634	ORIC Pharmaceuticals Inc	Morgan Stanley	(385)
,	OP Bancorp	HSBC	8,725		Origin Bancorp Inc	Bank of America	, ,,
	OP Bancorp	Morgan Stanley	1,804	, , ,	- •	Merrill Lynch	(666)
8,885	Open Lending Corp 'A'	Bank of America	.,	(14,621)	Origin Bancorp Inc	Goldman Sachs	(4,240)
-,		Merrill Lynch	(11,639)	(15,947)	Origin Bancorp Inc	HSBC	(13,429)
	Open Lending Corp 'A'	Barclays Bank	(2,261)	(28,174)	Origin Bancorp Inc	Morgan Stanley	(17,186)
7,659		•		(25.220)	Orion Energy Systems Inc	Bank of America	,
	Open Lending Corp 'A'	Goldman Sachs	(5,438)	(23,220)	Onon Energy Cyclomic inc	Danii oi 7 iiiioiioa	
4,697		Goldman Sachs HSBC	(5,438) (412)	(25,220)	Chair Energy Cyclonic inc	Merrill Lynch	(59,771)
4,697 1,022	Open Lending Corp 'A'			(35,687)			(59,771) (53,079) (28,602)

continued

Portiolio	of investments as	at 30 Noven	iber 2020				
			Net				Net
			unrealised				unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
(2.383)	Ormat Technologies Inc	Bank of America		(7.980)	Ovintiv Inc	Bank of America	
( )/	3	Merrill Lynch	7,912	( , , , , , ,		Merrill Lynch	(15,481)
830	Ormat Technologies Inc	Barclays Bank	6,167	(20,766)	Ovintiv Inc	Goldman Sachs	(40,286)
(3,684)	Ormat Technologies Inc	Barclays Bank	(27,372)	21,621	Ovintiv Inc	HSBC	57,512
1,863	Ormat Technologies Inc	HSBC	(2,142)		Ovintiv Inc	HSBC	(48,824)
	Ormat Technologies Inc	HSBC	(18,700)	27,112	Ovintiv Inc	Morgan Stanley	22,774
1,411	Ormat Technologies Inc	Morgan Stanley	10,484	(10,203)		HSBC	(30,711)
	Ormat Technologies Inc	Morgan Stanley	(49,425)	, ,	Owens & Minor Inc	Morgan Stanley	(1,170)
10,526	Orrstown Financial Services Inc	Bank of America	2.474	6,847	Owens Corning	Bank of America Merrill Lynch	18,898
26,052	Orrstown Financial Services	Merrill Lynch	3,474	12,282	Owens Corning	Barclays Bank	3,930
20,002	Inc	Goldman Sachs	9,882	5,307	Owens Corning	Goldman Sachs	11,499
28,683	Orrstown Financial Services	Gordinan Gdono	0,002	7,975	Owens Corning	Morgan Stanley	2,552
,,,,,,,	Inc	HSBC	24,340	7,698	Oxford Industries Inc	Goldman Sachs	45,264
24,157	Orrstown Financial Services			13,108	Oxford Industries Inc	HSBC	70,128
	Inc	Morgan Stanley	17,876	4,610	Oxford Industries Inc	Morgan Stanley	(6,592)
(6,523)	Orthofix Medical Inc	Bank of America		3,718	Oyster Point Pharma Inc	Bank of America	
		Merrill Lynch	(6,458)			Merrill Lynch	(5,874)
. , ,	Orthofix Medical Inc	Goldman Sachs	(7,957)	5,046	Oyster Point Pharma Inc	Goldman Sachs	(7,973)
. , ,	Orthofix Medical Inc	HSBC	(17,639)	13,663	Oyster Point Pharma Inc	HSBC	(21,822)
	Orthofix Medical Inc	Morgan Stanley	(7,368)	5,128	Oyster Point Pharma Inc	Morgan Stanley	(1,179)
(6,062)	OrthoPediatrics Corp	Bank of America	12 124	12,180	PACCAR Inc	Bank of America	(00.050)
(1.504)	OrthoPediatrics Corp	Merrill Lynch Goldman Sachs	12,124 3,008	(22 575)	PACCAR Inc	Merrill Lynch	(28,258)
,	OrthoPediatrics Corp	HSBC	13,341	33,934	PACCAR Inc	Goldman Sachs Morgan Stanley	54,611 (66,511)
	OrthoPediatrics Corp	Morgan Stanley	6,077	,	Pacific Biosciences of	Morgan Stanley	(00,511)
6,999	Oshkosh Corp	Bank of America	0,077	(40,097)	California Inc	Goldman Sachs	(818)
0,000	Остивот Сетр	Merrill Lynch	31,286	(1 605)	Pacific Biosciences of	Columbia Caono	(0.10)
7,681	Oshkosh Corp	Barclays Bank	(10,600)	(1,000)	California Inc	HSBC	(1,817)
11,959	Oshkosh Corp	Goldman Sachs	53,457	(5,502)	Pacific Ethanol Inc	Bank of America	( )- /
9,294	Oshkosh Corp	HSBC	80,260	(2,22,7		Merrill Lynch	(4,292)
30,729	Oshkosh Corp	Morgan Stanley	(42,406)	(18,204)	Pacific Ethanol Inc	HSBC	5,097
18,856	OSI Systems Inc	Goldman Sachs	8,485	30,597	Pacific Mercantile Bancorp	Bank of America	
17,394	OSI Systems Inc	HSBC	17,856			Merrill Lynch	18,970
36,820	OSI Systems Inc	Morgan Stanley	736	56,826	Pacific Mercantile Bancorp	Goldman Sachs	35,232
,	Otis Worldwide Corp	Goldman Sachs	(1,186)	60,683	Pacific Mercantile Bancorp	HSBC	25,106
9,448	Otis Worldwide Corp	Goldman Sachs	1,134	50,376	Pacific Mercantile Bancorp	Morgan Stanley	11,586
,	Otis Worldwide Corp	HSBC	(32,665)	(11,973)	Pacific Premier Bancorp Inc	Bank of America	0.004
8,219	Otis Worldwide Corp	HSBC	32,958	(74.040)	Danifia Dannia Danna Inc	Merrill Lynch	8,621
. , ,	Otis Worldwide Corp	Morgan Stanley	(1,481)		Pacific Premier Bancorp Inc	Goldman Sachs HSBC	53,457
45,882	Otonomy Inc	Bank of America Merrill Lynch	7,341		Pacific Premier Bancorp Inc Pacific Premier Bancorp Inc	Morgan Stanley	17,732 3,465
50,558	Otonomy Inc	Goldman Sachs	8,089	. , ,	Pacira BioSciences Inc	HSBC	(41,538)
10,960	Otonomy Inc	Morgan Stanley	658	2,695	Packaging Corp of America	Bank of America	(+1,550)
8,723	Otter Tail Corp	Bank of America	000	2,000	r dekaging corp or /inched	Merrill Lynch	(7,169)
0,720	Ottor rail corp	Merrill Lynch	(13,259)	3,854	Packaging Corp of America	Barclays Bank	886
24,856	Otter Tail Corp	Goldman Sachs	(27,111)	(124)		Barclays Bank	(29)
53,873	Otter Tail Corp	HSBC	(43,571)	996	Packaging Corp of America	Goldman Sachs	(2,649)
8,860	Otter Tail Corp	Morgan Stanley	(4,430)	(2,823)	Packaging Corp of America	HSBC	(13,861)
2,998	Outfront Media Inc (REIT)	Bank of America		(6,297)	Packaging Corp of America	Morgan Stanley	(1,448)
		Merrill Lynch	779	13,411	PacWest Bancorp	Goldman Sachs	(10,058)
10,604	Outfront Media Inc (REIT)	Barclays Bank	1,803	15,134	PacWest Bancorp	HSBC	7,718
(21,727)	The state of the s	Goldman Sachs	(5,451)	43,068	PacWest Bancorp	Morgan Stanley	(2,584)
32,129	Outfront Media Inc (REIT)	HSBC	26,988	(4,703)		HSBC	847
4,777	Outfront Media Inc (REIT)	Morgan Stanley	812		PAE Inc	Morgan Stanley	5,452
(151,766)	Overseas Shipholding	Bank of America	(0.074)	(10,115)	PagerDuty Inc	Bank of America	(== ===)
(7.020)	Group Inc 'A'	Merrill Lynch	(6,071)	(45.070)	December 1	Merrill Lynch	(50,676)
(7,630)	Overseas Shipholding	Caldman Casha	(205)	(15,876)		Barclays Bank	(47,946)
(0.970)	Group Inc 'A'	Goldman Sachs	(305)	(19,367)	= -	Goldman Sachs	(97,029)
(9,070)	Overseas Shipholding Group Inc 'A'	HSBC	(1,678)	(3,803) 39,717		Morgan Stanley	(11,485) 301,849
4,921	Overstock.com Inc	Bank of America	(1,070)	(735)	Palantir Technologies Inc 'A' Palo Alto Networks Inc	Morgan Stanley Barclays Bank	1,777
1,021	C VOI OLO OILL OILL III O	Merrill Lynch	76,472	(2,154)		Goldman Sachs	2,956
1,187	Overstock.com Inc	Goldman Sachs	16,606	(5,303)		HSBC	(225,112)
3,100	Overstock.com Inc	Morgan Stanley	(186)	(1,857)		Morgan Stanley	2,711
	Ovid therapeutics Inc	Bank of America	` '/		Palomar Holdings Inc	Bank of America	_,
	-	Merrill Lynch	(7,842)	(.00)		Merrill Lynch	1,754
(15,937)	Ovid therapeutics Inc	Goldman Sachs	(7,012)	(5,033)	Palomar Holdings Inc	HSBC	135,746
,	Ovid therapeutics Inc	HSBC	(6,965)		Palomar Holdings Inc	Morgan Stanley	13,413
(44,466)	Ovid therapeutics Inc	Morgan Stanley	(14,229)	•		•	

### continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	Holding	United States continued	Counterparty	030
(798)	PAM Transportation			2,979	Parsons Corp	Goldman Sachs	(2,264)
(100)	Services Inc	HSBC	255	1,226	Parsons Corp	HSBC	1,937
(4,067)	PAM Transportation			(17,540)	•	HSBC	(27,014)
	Services Inc	Morgan Stanley	1,301	6,374	Parsons Corp	Morgan Stanley	6,693
	Pandion Therapeutics Inc	Goldman Sachs	22,918		Parsons Corp	Morgan Stanley	(15,005)
		HSBC	20,700	2,927	Partners Bancorp	HSBC	1,317
8,825 (16,455)	Pandion Therapeutics Inc Papa John's International	Morgan Stanley	(4,236)	3,183	Partners Bancorp	Morgan Stanley	1,432
(10,455)	Inc	Goldman Sachs	(10,510)	9,567	Party City Holdco Inc	Bank of America Merrill Lynch	(918)
(3,466)	Papa John's International	oo.aa oaa	(10,010)	(8,682)	Passage Bio Inc	Bank of America	(010)
	İnc	HSBC	(8,697)	(-,,	3	Merrill Lynch	(23,962)
(438)	Papa John's International			(427)	Patrick Industries Inc	Goldman Sachs	(1,934)
	Inc	Morgan Stanley	526		Patrick Industries Inc	HSBC	(26,021)
33,388	Par Pacific Holdings Inc	Goldman Sachs	17,696		Patrick Industries Inc	Morgan Stanley	28,810
35,085	Par Pacific Holdings Inc	HSBC	(3,158)	31,013	Patterson Cos Inc	Morgan Stanley	13,025
33,146	Par Pacific Holdings Inc	Morgan Stanley	(2,983)	51,887	Patterson-UTI Energy Inc	Goldman Sachs	26,203
3,432	PAR Technology Corp	Bank of America Merrill Lynch	13,316	160,351	Patterson-UTI Energy Inc	HSBC	122,061
14.248	PAR Technology Corp	Goldman Sachs	55,282	40,661	Patterson-UTI Energy Inc	Morgan Stanley	1,220
, -	Paramount Group Inc	Bank of America	33,202		PAVmed Inc PAVmed Inc	Goldman Sachs HSBC	(2,452) 17,389
(27,400)	(REIT)	Merrill Lynch	(41,100)	(34,257)		Morgan Stanley	3,083
(21,292)	Paramount Group Inc		( , )	44,134	Paya Holdings Inc 'A'	Bank of America	3,003
, , ,	(REIT)	Barclays Bank	2,785	11,101	r dyd r foldingo mo 7t	Merrill Lynch	17,150
(3,867)	Paramount Group Inc			27,439	Paya Holdings Inc 'A'	HSBC	3,841
	(REIT)	Goldman Sachs	(5,801)	20,296	Paychex Inc	Bank of America	
63,054	Paramount Group Inc					Merrill Lynch	(3,512)
00.047	(REIT)	HSBC	141,241	(402)	Paychex Inc	Bank of America	
89,817	Paramount Group Inc	Morgan Stanlov	(0.000)			Merrill Lynch	(421)
(71 034)	(REIT) Paratek Pharmaceuticals	Morgan Stanley	(9,880)	360	Paychex Inc	Barclays Bank	(9)
(71,054)	Inc	Goldman Sachs	2,131	(3,842)	•	Barclays Bank	(3,842)
(5.568)	Paratek Pharmaceuticals	Columna Caono	2,101	17,855	Paychex Inc Paychex Inc	Goldman Sachs Goldman Sachs	(2,857) 75
(-,,	Inc	HSBC	(223)	(14,051)	•	HSBC	(33,441)
(25,901)	Paratek Pharmaceuticals		, ,	5,457	Paychex Inc	Morgan Stanley	5,457
	Inc	Morgan Stanley	(1,036)	(9,486)	•	Morgan Stanley	(9,486)
(32,926)	Park Aerospace Corp	Bank of America		112	Paycom Software Inc	Bank of America	(3, 33,
(00.000)		Merrill Lynch	(30,621)		•	Merrill Lynch	3,188
	Park Aerospace Corp	Goldman Sachs	(34,000)	1,214	Paycom Software Inc	Goldman Sachs	38,047
	Park Aerospace Corp	HSBC	(21,433)	105	Paycom Software Inc	HSBC	2,580
	Park Aerospace Corp Park City Group Inc	Morgan Stanley HSBC	(2,706) 1,753	924	Paycom Software Inc	Morgan Stanley	9,693
66,603	Park Hotels & Resorts Inc	Bank of America	1,755	6,945	Paylocity Holding Corp	Bank of America	407 707
00,000	(REIT)	Merrill Lynch	148,525	663	Paylooity Holding Corp	Merrill Lynch Barclavs Bank	107,787 3,425
(11,278)	Park Hotels & Resorts Inc	,	.,.	3,104	Paylocity Holding Corp Paylocity Holding Corp	Goldman Sachs	44,933
, , ,	(REIT)	Barclays Bank	(10,150)	2,443	Paylocity Holding Corp	HSBC	1,678
(7,700)	Park Hotels & Resorts Inc			3,528	Paylocity Holding Corp	Morgan Stanley	15,488
	(REIT)	Goldman Sachs	(17,171)	(4,698)	, , , , ,	Bank of America	12,122
	Park National Corp	HSBC	(2,661)	,	,	Merrill Lynch	14,848
	Park National Corp	Morgan Stanley	40,343	751	PayPal Holdings Inc	Barclays Bank	7,405
(11,865)	Parke Bancorp Inc	Bank of America	2.040	405	PayPal Holdings Inc	Goldman Sachs	7,590
(1 355)	Parke Bancorp Inc	Merrill Lynch Goldman Sachs	2,848 325	5,966	PayPal Holdings Inc	HSBC	154,877
	Parke Bancorp Inc	HSBC	(747)	1,043	PayPal Holdings Inc	Morgan Stanley	10,284
	Parke Bancorp Inc	Morgan Stanley	(1,570)	(19,665)	Paysign Inc	Bank of America	0.407
11,271	Parker Drilling Co	HSBC	4,790	(10.010)	Daveign Inc	Merrill Lynch	6,467 8,073
	Parker Drilling Co	Morgan Stanley	1,311	(28,474)	Paysign Inc Paysign Inc	Goldman Sachs HSBC	4,077
3,232	Parker-Hannifin Corp	Barclays Bank	(10,730)		Paysign Inc	Morgan Stanley	(2,359)
(1,351)	Parker-Hannifin Corp	Barclays Bank	4,485	11,259	PBF Energy Inc 'A'	Bank of America	(2,555)
1,171	Parker-Hannifin Corp	HSBC	18,502	,200	. z. ze.gye / t	Merrill Lynch	4,616
8,871	Parker-Hannifin Corp	Morgan Stanley	(29,452)	60,997	PBF Energy Inc 'A'	HSBC	57,337
	Parker-Hannifin Corp	Morgan Stanley	15,813	24,141	PBF Energy Inc 'A'	Morgan Stanley	(12,312)
12,657	Park-Ohio Holdings Corp	Bank of America	00.470	5,198	PC Connection Inc	Goldman Sachs	208
40 400	Park Ohio Haldings Com	Merrill Lynch	28,478	4,670	PC Connection Inc	HSBC	(25,311)
19,490	Park Ohio Holdings Corp	Goldman Sachs HSBC	43,853	31,753	PC Connection Inc	Morgan Stanley	58,426
1,559 6,111	Park-Ohio Holdings Corp Park-Ohio Holdings Corp	Morgan Stanley	4,350 14,055	10,049	PCB Bancorp	Bank of America	(0.000)
	Parsons Corp	Bank of America	17,000	40.000	DCD Danas Co	Merrill Lynch	(6,230)
(0,0.2)		Merrill Lynch	2,814	16,266 34,816	PCB Bancorp PCB Bancorp	Goldman Sachs HSBC	(10,085)
(7,795)	Parsons Corp	Goldman Sachs	3,208	34,816	I GO Dancorp	HODO	(875)

continued

Portiolio	of investments as	at 30 Nover					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	o a a a a a a a a a a a a a a a a a a a			United States continued	o o amito. pan ty	002
28,902	PCB Bancorp	Morgan Stanley	(3,468)	1,601	PennyMac Financial		
32,589	PCSB Financial Corp	Bank of America	(0, 100)	.,00.	Services Inc	Morgan Stanley	1,057
,	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(11,080)	19,940	PennyMac Mortgage	Bank of America	
42,748	PCSB Financial Corp	Goldman Sachs	(14,534)		Investment Trust (REIT)	Merrill Lynch	4,387
60,018	PCSB Financial Corp	HSBC	40,147	11,657	, , , , , , , , , , , , , , , , , , , ,		
43,565	PCSB Financial Corp	Morgan Stanley	4,792	0.010	Investment Trust (REIT)	Goldman Sachs	2,565
19,700	PC-Tel Inc	Bank of America	005	8,810	PennyMac Mortgage	HSBC	E 204
16,034	PC-Tel Inc	Merrill Lynch HSBC	985 16,985	21 733	Investment Trust (REIT) PennyMac Mortgage	ПОВС	5,204
102,599	PC-Tel Inc	Morgan Stanley	9,234	21,733	Investment Trust (REIT)	Morgan Stanley	(1,956)
,	PDC Energy Inc	Bank of America	9,204	7,602	` ,	Bank of America	(1,000)
(0,0.0)	. Do Energy me	Merrill Lynch	(11,314)	,	Inc	Merrill Lynch	(30,864)
(9,656)	PDC Energy Inc	Goldman Sachs	(16,608)	1,937	Penske Automotive Group		
(37,694)	PDC Energy Inc	HSBC	(39,029)		Inc	Barclays Bank	(3,138)
(6,029)	PDC Energy Inc	Morgan Stanley	(2,050)	8,822	Penske Automotive Group		
. , ,	PDF Solutions Inc	Goldman Sachs	(2,505)	4 000	Inc	Goldman Sachs	(35,818)
	PDF Solutions Inc	HSBC	(35,179)	1,882	•	LIODO	(4.440)
	PDF Solutions Inc	Morgan Stanley	(969)	12.700	Inc	HSBC	(1,449)
(328,629)	PDL BioPharma Inc	Bank of America	(00.700)	12,709	Penske Automotive Group Inc	Morgan Stanley	(20,588)
(74.202)	DDI DiaDharma Ina	Merrill Lynch	(60,796)	887	Penumbra Inc	Bank of America	(20,300)
	PDL BioPharma Inc PDL BioPharma Inc	Goldman Sachs HSBC	(12,623) (47,555)	007	i enumbra inc	Merrill Lynch	(18,030)
( , ,	PDL BioPharma Inc	Morgan Stanley	(17,718)	800	Penumbra Inc	Barclays Bank	(24,264)
	Peapack-Gladstone	Bank of America	(17,710)	1,101	Penumbra Inc	Goldman Sachs	(41,838)
(0,514)	Financial Corp	Merrill Lynch	(11,856)	732	Penumbra Inc	HSBC	(13,235)
(7,199)	Peapack-Gladstone		(**,555)	1,574	Penumbra Inc	Morgan Stanley	(47,739)
,	Financial Corp	Goldman Sachs	(9,575)	(65,842)	Peoples Bancorp Inc	Bank of America	
(2,116)	Peapack-Gladstone					Merrill Lynch	24,362
	Financial Corp	HSBC	(5,692)		Peoples Bancorp Inc	Goldman Sachs	20,240
(10,889)	Peapack-Gladstone			(62,634)		HSBC	(29,324)
	Financial Corp	Morgan Stanley	(5,336)	(32,320)		Morgan Stanley	(6,787)
31,490	Pebblebrook Hotel Trust	O-1d Ob-	40.444	2,826	Peoples Bancorp of North Carolina Inc	Bank of America Merrill Lynch	8,096
46,106	(REIT) Pebblebrook Hotel Trust	Goldman Sachs	43,141	8,166	Peoples Bancorp of North	Merriii Lyricii	0,030
40,100	(REIT)	HSBC	(12,566)	0,100	Carolina Inc	Goldman Sachs	23,396
48,723	Pebblebrook Hotel Trust	ПОВО	(12,000)	10,795	Peoples Bancorp of North		
10,720	(REIT)	Morgan Stanley	(22,412)	,	Carolina Inc	HSBC	50,080
3,104	Pegasystems Inc	Goldman Sachs	29,457	13,409	Peoples Bancorp of North		
3,091	Pegasystems Inc	HSBC	21,637		Carolina Inc	Morgan Stanley	29,433
(9,637)	Pegasystems Inc	Morgan Stanley	(17,250)	5,585	Peoples Financial Services	Bank of America	
(1,857)	Peloton Interactive Inc 'A'	Bank of America		4 400	Corp	Merrill Lynch	(5,753)
		Merrill Lynch	(15,083)	4,192	Peoples Financial Services	Goldman Sachs	(4.240)
, ,	Peloton Interactive Inc 'A'	Barclays Bank	(1,424)	3,988	Corp	Guidinan Sacris	(4,318)
. , ,	Peloton Interactive Inc 'A'	Goldman Sachs	(30,024)	3,900	Peoples Financial Services Corp	HSBC	(2,124)
, ,	Peloton Interactive Inc 'A' Peloton Interactive Inc 'A'	HSBC Morgan Stanley	(2,801) 5,877	5.472	Peoples Financial Services	11000	(2,121)
(3,998)	Penn National Gaming Inc	Barclays Bank	(444)	-,	Corp	Morgan Stanley	5,363
2,459	Penn National Gaming Inc	Goldman Sachs	16,204	2,627	People's United Financial	Bank of America	
	Penn National Gaming Inc	HSBC	69,905		Inc	Merrill Lynch	(1,366)
,	Penn National Gaming Inc	Morgan Stanley	(3,543)	(113,491)	People's United Financial	Bank of America	
	Penn Virginia Corp	Bank of America	(-,,		Inc	Merrill Lynch	59,015
	-	Merrill Lynch	(7,314)	12,794	People's United Financial	Develor Devel	(0.007)
(13,040)	Penn Virginia Corp	Goldman Sachs	(7,694)	(00,000)	Inc	Barclays Bank	(2,687)
	Penn Virginia Corp	HSBC	(4,889)	(28,630)	People's United Financial Inc	Barclays Bank	6,012
	Penn Virginia Corp	Morgan Stanley	139	45,653	People's United Financial	Darciays Darik	0,012
	Pennant Group Inc	HSBC	(3,472)	40,000	Inc	HSBC	457
	Pennant Group Inc	Morgan Stanley	(1,861)	31,120	People's United Financial		
4,594	Penns Woods Bancorp Inc	Bank of America	1 250	,	Inc	Morgan Stanley	(6,535)
4,640	Penns Woods Bancorp Inc	Merrill Lynch Goldman Sachs	1,350 1,269	272	PepsiCo Inc	Barclays Bank	(4)
12,387	Penns Woods Bancorp Inc	HSBC	7,469	(16,905)	PepsiCo Inc	Barclays Bank	(18,934)
13,493	Penns Woods Bancorp Inc	Morgan Stanley	5,397	3,839	PepsiCo Inc	Goldman Sachs	(6,219)
	PennyMac Financial	Bank of America	0,007	27,270	PepsiCo Inc	Morgan Stanley	30,542
()	Services Inc	Merrill Lynch	(129)	8,630	Perdoceo Education Corp	Bank of America	
(4,033)	PennyMac Financial	•	` '	00.004	Davidagaa Education Orion	Merrill Lynch	(4,401)
•	Services Inc	Goldman Sachs	(3,388)	29,301	Perdoceo Education Corp	Goldman Sachs	(14,944)
2,817	PennyMac Financial			30,577	Perdoceo Education Corp	HSBC Morgan Stanlov	7,917 5.035
	Services Inc	HSBC	7,398	20,139	Perdoceo Education Corp Perficient Inc	Morgan Stanley Goldman Sachs	5,035 1,003
(14,155)	PennyMac Financial	Mannan Otto II	(0.040)		Perficient Inc	HSBC	13,437
	Services Inc	Morgan Stanley	(9,342)	(=1,020)			10,701

continued

Ortiono	of Investments as	at 30 Nover	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued		
(33.210)	Perficient Inc	Morgan Stanley	20,922	2,337	Phillips 66	Bank of America	
	Performance Food Group	Bank of America	-,-	,		Merrill Lynch	3,248
	Co	Merrill Lynch	3,219	(1,223)	Phillips 66	Goldman Sachs	(1,700)
(7,036)	Performance Food Group			5,760	Phillips 66	Goldman Sachs	1,942
	Co	Barclays Bank	2,603	( , ,	Phillips 66	Morgan Stanley	4,236
(4,733)	Performance Food Group			19,365	Phillips 66	Morgan Stanley	(35,438)
10 101	Co Performance Food Group	HSBC	3,933	(13,154)	Photronics Inc	Bank of America	(4.040)
10,191	Co	Morgan Stanley	(3,771)	(22.676)	Photronics Inc	Merrill Lynch Goldman Sachs	(1,842) (4,031)
(11.813)	Performance Food Group	Morgan Starliey	(5,771)	. , ,	Photronics Inc	HSBC	(7,452)
(11,010)	Co	Morgan Stanley	4,371	2,265	Phreesia Inc	Bank of America	(1,402)
(1,129)	PerkinElmer Inc	Bank of America	1,211	2,200	Through me	Merrill Lynch	5,866
,		Merrill Lynch	1,631	6,711	Phreesia Inc	Goldman Sachs	18,328
(798)	PerkinElmer Inc	Barclays Bank	(1,702)	17,920	Phreesia Inc	HSBC	33,495
(7,893)	PerkinElmer Inc	Goldman Sachs	21,747	18,267	Phreesia Inc	Morgan Stanley	30,106
(5,324)	PerkinElmer Inc	Morgan Stanley	(10,595)	(31,171)	PHX Minerals Inc	Bank of America	
20,535	Personalis Inc	HSBC	26,490			Merrill Lynch	(312)
18,792	Perspecta Inc	Bank of America		(11,531)	PHX Minerals Inc	Goldman Sachs	(115)
		Merrill Lynch	(1,691)	(20,163)	PHX Minerals Inc	HSBC	332
(2,042)	Perspecta Inc	Bank of America		(77,770)	Physicians Realty Trust	Bank of America	
		Merrill Lynch	(1,216)		(REIT)	Merrill Lynch	91,769
6,524	Perspecta Inc	Barclays Bank	1,109	78,260	Physicians Realty Trust	Bank of America	
12,697	Perspecta Inc	Goldman Sachs	(1,143)		(REIT)	Merrill Lynch	(92,347)
(20,530)	Perspecta Inc	Goldman Sachs	744	(6,954)	Physicians Realty Trust		
17,325	Perspecta Inc	HSBC	7,970		(REIT)	Barclays Bank	1,599
	Perspecta Inc	HSBC	(26,006)	(18,506)	Physicians Realty Trust		
9,707	Perspecta Inc	Morgan Stanley	1,650		(REIT)	Goldman Sachs	21,837
	Perspecta Inc	Morgan Stanley	(9,724)	107,241	Physicians Realty Trust		
3,001	PetIQ Inc	Goldman Sachs	5,972		(REIT)	Goldman Sachs	(126,545)
7,149	PetIQ Inc	HSBC	17,641	(17,830)	Physicians Realty Trust		5 700
22,065	PetIQ Inc	Morgan Stanley	_	407.450	(REIT)	HSBC	5,706
(1,131)	PetMed Express Inc	Bank of America	(4.040)	107,452		LICDO	(20.042)
(45.500)	D.M. J.E I	Merrill Lynch	(1,346)	(22.052)	(REIT)	HSBC	(29,813)
	PetMed Express Inc	Goldman Sachs	(18,480)	(23,953)	Physicians Realty Trust	Morgan Stanlov	5 500
	PetMed Express Inc	HSBC	(24,170)	166,183	(REIT)	Morgan Stanley	5,509
3,365	PFSweb Inc	Bank of America	226	100,103	Physicians Realty Trust (REIT)	Morgan Stanley	(38,222)
4 000	PFSweb Inc	Merrill Lynch Goldman Sachs	236 282	(44 288)	PICO Holdings Inc	Bank of America	(30,222)
4,029 5,853	PFSweb Inc	HSBC	1,697	(44,200)	1 100 Holdings Inc	Merrill Lynch	17,272
5,186	PFSweb Inc	Morgan Stanley	104	(55 231)	PICO Holdings Inc	Goldman Sachs	21,514
	PG&E Corp	Bank of America	104	. , ,	PICO Holdings Inc	HSBC	(3,099)
(30,330)	FG&L COIP	Merrill Lynch	(58,415)	. , ,	PICO Holdings Inc	Morgan Stanley	749
(20.039)	PGT Innovations Inc	Bank of America	(50,415)		Piedmont Office Realty	morgan otamoj	
(20,000)	1 G1 milovations me	Merrill Lynch	(17,234)	(=,===)	Trust Inc 'A' (REIT)	Goldman Sachs	(1,270)
(44 965)	PGT Innovations Inc	Goldman Sachs	(38,670)	(132.518)	Piedmont Office Realty		( · ,= · · · )
	PGT Innovations Inc	HSBC	(17,356)	( - , ,	Trust Inc 'A' (REIT)	HSBC	(340,571)
, , ,	PGT Innovations Inc	Morgan Stanley	30,578	(93,848)	Piedmont Office Realty		(
	PhaseBio Pharmaceuticals	Bank of America	55,010	(,)	Trust Inc 'A' (REIT)	Morgan Stanley	27,216
(,0,000)	Inc	Merrill Lynch	(3,653)	(43,136)	Pieris Pharmaceuticals Inc	Bank of America	•
(39,670)	PhaseBio Pharmaceuticals	•	. , , /	•		Merrill Lynch	(863)
, , ,	Inc	HSBC	(4,364)	(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(397)
(6,952)	Phathom Pharmaceuticals		, , ,	(8,795)	Pieris Pharmaceuticals Inc	HSBC	(352)
	Inc	HSBC	(3,442)	(18,428)	Pieris Pharmaceuticals Inc	Morgan Stanley	(737)
(6,199)	Phibro Animal Health Corp	Bank of America		24,179	Pilgrim's Pride Corp	Barclays Bank	(1,693)
	'A'	Merrill Lynch	(3,781)	5,811	Pilgrim's Pride Corp	Goldman Sachs	(1,685)
(6,298)	Phibro Animal Health Corp			14,114	Pilgrim's Pride Corp	HSBC	24,841
	'A'	Goldman Sachs	(3,842)	27,268	Pilgrim's Pride Corp	Morgan Stanley	(1,909)
(11,653)	Phibro Animal Health Corp			(57,710)	Ping Identity Holding Corp	Bank of America	
	'A'	HSBC	(12,212)			Merrill Lynch	(87,142)
(23,589)	Phibro Animal Health Corp			41,014	Pinnacle Financial Partners	Bank of America	
	'A'	Morgan Stanley	(19,343)		Inc	Merrill Lynch	25,429
(1,653)	Philip Morris International	Bank of America		38,664	Pinnacle Financial Partners	Barria Barria	
	Inc	Merrill Lynch	2,120		Inc	Barclays Bank	8,506
(2,037)	Philip Morris International	Devil 5		11,355	Pinnacle Financial Partners	Online Co. 1	7.040
/4 ====	Inc	Barclays Bank	3,551	0.011	Inc	Goldman Sachs	7,040
(1,732)	Philip Morris International	Colder Cold	0.007	6,214		HCDC	20.570
(0.000)	Inc	Goldman Sachs	2,867	47.044	Inc	HSBC	30,573
(3,396)	Philip Morris International	ПСВС	(40 540)	17,811	Pinnacle Financial Partners	Morgan Stanlay	2.040
	Inc	HSBC	(13,516)	10 510	Inc Pinnacle West Capital Corp	Morgan Stanley Bank of America	3,919
(20.045)					i illiade vyesi dabilai dofo	Datik Of Afficia	
(30,815)	Philip Morris International Inc	Morgan Stanley	31,432	13,312		Merrill Lynch	(127,413)

### continued

Modding   Description   Counterparty   Using   Description   Descri	Portiolio	of investments as	at 30 Noven	1ber 2020				
Holding   Description   Counterparty   USD   United States continued   1,127   Princale West Capital Corp   Earlings Bank   (2,023)   Coloran   1,127   Princale West Capital Corp   Coloran   1,127   Colo				unrealised appreciation/				unrealised appreciation/
United States confininged	Holding	Description	Counterparty		Holdina	Description	Counterparty	
1.127   Pinnacik West Capital Corp   Facility Bank   (2.023)   6.884   Punisiph Inc X   Morgan Starley   1.157   (694)   (604)   Pinnacik West Capital Corp   HSE   (2.7468)   (	<b>.</b>	•				•		
21.140	1.127		Barclavs Bank	(2.023)	6.683		HSBC	67
7,792   Prinade West Capital Corp   158C   (24,48)   7,243   Printerest Inc X   (24,48)   7,243   Printerest Inc X   (27,49)   (28,37)   Printerest Inc X   (27,49)   (28,37)   Printerest Inc X   (27,49)   (28,37)   Printerest Inc X   (28,48)   (28,38)   Printerest Inc X   (38,68)   (28,48)   (28,38)   Printerest Inc X   (38,68)   (38,6	,	·	,	* ' '	,	9		
(329) Pinterest in C A' Barricys Bank of America (2,750) (202) Pinterest in C A' Barclays Bank (1,149) (202) Pinterest in C A' Barclays Bank (1,149) (202) Pinterest in C A' Barclays Bank (1,149) (2,645) (20,042					,	9		, -
Margin Stanley   C2,750   (REIT)   Morgan Stanley   C2,750   (REIT)   Morgan Stanley   C2,645   (REIT)   Morgan Stanley   C3,778   Morgan Stanley   C3,778   (REIT)   Morgan Stanley   C3,778   Morg	17,924	Pinnacle West Capital Corp	Morgan Stanley	(10,217)		(REIT)	Merrill Lynch	(594)
(229) Printeres Inc A' Goldman Sachs (3,149) (4,247) Printeres Inc A' Goldman Sachs (3,179) (4,247) Printeres Inc A' Goldman Sachs (2,378) Printeres	(493)	Pinterest Inc 'A'	Bank of America		31,179	Plymouth Industrial Inc		
(223) Pinterest Inc / A (8,377) Pionere Bancorp Inc (8,487) Pionere Bancorp Inc (1948) Pionere Bancorp Inc (2911) Pionere Bancorp Inc (2912) Pionere Bancorp Inc (2913) Pionere Bancorp Inc (2914) Pionere Bancorp Inc (2914) Pionere Bancorp Inc (2915) Pionere Bancorp Inc (2916) Pionere Bancorp Inc (2917) Pionere Bancorp Inc (2918) Pionere Bancorp			•	* ' '		,	HSBC	12,939
(8.377) Pictores flancrop Inc (8.377) Pictores flancrop Inc (8.378) Pictores flancrop Inc (8.378	, ,		•		40,699	•		(0.045)
(8,4377   Prioneer Bancorp Inc (4,406   (5,490   Prioneer Bancorp Inc (449)   Prioneer Natural Resources (449)   Prioneer Natural Resources (449)   Prioneer Bancorp Inc (449)   Prioneer Bancorp Inc (449)   Prioneer Matural Resources (449)   Prioneer Bancorp Inc (449)   Prioneer Matural Resources (449)   Pr	, ,				(0.505)	,		* ' '
(5.490   Pioneer Bancorp Inc (1418)   Pioneer Bancorp Inc (1418)   Pioneer Bancorp Inc (1414)   Pione				(37,179)	. , ,			(20,642)
(5.848) Pioneer Bancrop Inc (448) Pioneer Bancrop Inc (448) Pioneer Bancrop Inc (2.911) Pioneer Matural Resources Co (2.911) Pioneer Matural Resources Co (3.912) Pioneer Matural Resources (3.912) Pioneer Matural Res	(8,377)	Ploneer Bancorp Inc		4.440	(5,131)	Polaris inc		1/ 018
(1418  Pioneer Bancorp Inc   Morgan Stanley   10,44   77,395   Polaris PTE   Morgan Stanley   3,034   (2,911)   Pioneer Natural Resources   Morgan Stanley   10,44   77,395   Polaris PTE   Morgan Stanley   3,034   (2,917)   Ponce de Leon Federal   Sank   (3,947)   Morgan Stanley   (3,947)   Morgan Stanley   (3,947)   Morgan Stanley   (3,948)   Morgan Stanley   (4,428)	(5.490)	Pioneer Bancorn Inc	•	· ·	(836)	Polaris Inc	•	
(2,911) Pioneer Natural Resources	,	•		·	, ,			
2,911   Ponner Natural Resources   Merrill Lynch   Merrill L	, ,	•			,			
(1,477   Poncer Natural Resources		•		,-		•	,	, ,
Care   Policy   Care   Policy   Care   Car	, ,		Merrill Lynch	(36,474)	,	Bank	Goldman Sachs	489
C3.788   Pioneer Natural Resources   C3   C6   C6   C6   C7   C6   C6   C7   C7	(4,047)	Pioneer Natural Resources			(1,417)	Ponce de Leon Federal		
Co			Barclays Bank	(11,089)			HSBC	(1,332)
1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	(2,378)				(63,287)			(=)
Co	/= - / - /		Goldman Sachs	(29,452)	00			(5,696)
(6,624   Pioneer Natural Resources   Co	(5,818)		LIODO	(400 700)	66	Pool Corp		1.057
Co	(6.624)		HSBC	(109,786)	307	Pool Corp	•	
Gardina   Coldman Sachs   Control   Coldman Sachs   Control   Control   Control   Coldman Sachs   Control   Contro	(0,024)		Morgan Stanloy	(18 150)		•	•	
Merrill Lynch	(4 142)		,	(10,130)	, ,	•	•	* ' '
(9,176) Piper Sandler Cos (43,643) (16,569) Pool Corp (Argan Stanley) (14,225) (8,822) Piper Sandler Cos (A3,644) Pittery Bowes Inc (A3,045) Pittery Bowes I	(4,142)	i iper canaler cos		(5.467)		•		
(8.622) Pixelworks Inc (8.2229) Pixelworks Inc (8.2229) Pixelworks Inc (8.2229) Pixelworks Inc (8.2239) Pixelworks Inc (8.2329) Pixelworks Inc (8.2329	(9,176)	Piper Sandler Cos	•	* ' '		•		
(8,405)   Piney Bowes Inc   Morgan Stanley   (9,996)   Rank of America   Merrill Lynch   (4,560)   Co   Co   Goldman Sachs   (72,491)   (67,225)   Pixelworks Inc   HSBC   (7,987)   Fortland General Electric   Co   Goldman Sachs   (72,491)   (67,225)   Pixelworks Inc   HSBC   (7,987)   Fortland General Electric   Co   Goldman Sachs   (72,491)   (67,225)   Pixelworks Inc   HSBC   (7,987)   Fortland General Electric   Goldman Sachs   (72,491)   (67,225)   Pixelworks Inc   HSBC   (7,987)   Fortland General Electric   Goldman Sachs   (72,491)   (67,225)   (7,987)   Fortland General Electric   Goldman Sachs   (72,491)   (67,225)   (7,987)   Fortland General Electric   Goldman Sachs   (72,491)   (72,227)   (7,98		•				•		
Bank of America   Merrill Lynch   (4,560)   Co	(8,622)	Piper Sandler Cos	Morgan Stanley	(13,192)	58,742	Portland General Electric	Bank of America	
Merrill Lynch	(38,445)	Pitney Bowes Inc	Morgan Stanley	(9,996)			Merrill Lynch	(87,526)
Sc. 229   Pixelworks Inc   Goldman Sachs   (29,771)   47,495   Portland General Electric   (67,225   Pixelworks Inc   HSBC   (7,897)	(8,000)	Pixelworks Inc			48,652			
(67,225)   Pixelworks Inc   Morgan Stanley   —   87,556   Portland General Electric   Co   Morgan Stanley   (2,627)			-	* ' '			Goldman Sachs	(72,491)
					47,495		LIODO	(0.400)
(1,753) PJT Partners Inc 'A' Bank of America Merrill Lynch 1,247 (1,342) Poseida Therapeutics Inc Goldman Sachs (1,084) 32,924 Poseida Therapeutics Inc HSBC 5,928 (1,079) PJT Partners Inc 'A' HSBC (1,152) 6,787 Poseida Therapeutics Inc HSBC 5,928 (1,079) PJT Partners Inc 'A' HSBC (1,152) 6,787 Poseida Therapeutics Inc HSBC 5,928 (1,079) PJT Partners Inc 'A' HSBC (1,152) 6,787 Poseida Therapeutics Inc HSBC 5,928 (1,079) PJT Partners Inc 'A' HSBC (1,152) 6,787 Poseida Therapeutics Inc HSBC 5,928 (1,381) PJT Partners Inc 'A' Bank of America Merrill Lynch	. , ,			(7,897)	97 FFC		HSBC	(6,428)
(582) PJT Partners Inc 'A' Goldman Sachs (1,084) 32,924 Poseida Therapeutics Inc (1,179) PJT Partners Inc 'A' HSBC (1,152) (13,481) PJT Partners Inc 'A' Morgan Stanley (22,244) (8,754) Poseida Therapeutics Inc (1,179) PJT Partners Inc 'A' Morgan Stanley (22,244) (8,754) Poseida Therapeutics Inc (1,179) PJT Partners Inc 'A' Morgan Stanley (22,244) (8,754) Poseida Therapeutics Inc (1,179) PJT Partners Inc 'A' Morgan Stanley (22,244) (8,754) Post Holdings Inc (1,179) PJT Partners Inc 'A' Merrill Lynch (1,179) PJT Partners Inc 'A' Merrill Lynch (1,179) PJT				_	07,556		Morgan Stanlov	(2.627)
(582) PJT Partners Inc 'A' HSBC (1,084) (1,084) (1,084) (1,085) (1,079) PJT Partners Inc 'A' HSBC (1,152) (1,1	(1,753)	PJT Partners Inc. A		1 2/17	13 421			* ' '
(1,779) PJT Partners Inc 'A' Morgan Stanley (2,244) (8,784) Post Holdings Inc Bank of America Merrill Lynch 52,874  (13,481) PJT Partners Inc 'A' Bank of America Merrill Lynch 6,6662  (13,800) Post Holdings Inc Bank of America Merrill Lynch 6,6662  (13,800) Post Holdings Inc Barclays Bank (86,664) Post Holdings Inc Goldman Sachs 49,727  (10,002) Plains GP Holdings LP 'A' Morgan Stanley (2,200) (12,461) Post Holdings Inc Goldman Sachs 49,727  (12,779) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc Goldman Sachs 49,727  (12,179) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc HSBC 17,321  (12,179) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc Morgan Stanley (76,484) Post Holdings Inc Morgan Stanley (25,416) Post Holdings Inc Morgan Stanley (24,110,05) Post Holdings Inc Morgan Stanley (25,416) Post Holdings Inc Morgan Stanley (20,00) (14,00) Post Holdings Inc Morgan Stanley (25,416) Post Holdings Inc Morgan Stanley (20,00) (14,00) Post Holdings Inc Morgan Stanley (20,00) Post Holdings Inc Morgan Stanley (20,00) Post Integrations Inc Morgan Stanley (20,00) Post Integrations Inc Morgan Stanley (20,00) Post Integrations Inc Morgan Stanley (25,416) Post Integrations Inc Mor	(582)	P IT Partners Inc 'Δ'	-	· ·	,	•		
(13,481) PJT Partners Inc 'A' Bank of America Merill Lynch Age Merill Lynch (8,754) Post Holdings Inc Bank of America Merill Lynch (86,664) Post Holdings Inc Bank of America Merill Lynch (86,664) Post Holdings Inc Bank of America Merill Lynch (86,664) Post Holdings Inc Goldman Sachs 49,727 (10,002) Plains GP Holdings Inc Bank of America Merill Lynch (80,946) Post Holdings Inc HSBC (12,179) Post Holdings Inc HSBC (12,179) Post Holdings Inc HSBC (12,179) Post Holdings Inc HSBC (17,321 (12,179) Post Holdings Inc HSBC (17,021 (12,179) Post Holdings Inc HSBC (17,02	, ,			* ' '	,	•		
3,805   Plains GP Holdings LP 'A'   Bank of America Merrill Lynch   G6,664	. , ,				,	•		-,===
Merrill Lynch   —   (13,800   Post Holdings Inc   Barclays Bank   (36,664)				(==,= : :)	, ,	G	Merrill Lynch	52,874
10,002   Plains GP Holdings LP 'A'   Morgan Stanley   (2,200)   (12,461)   Post Holdings Inc   HSBC   (7,321)	,	ŭ		_	(13,800)	Post Holdings Inc	Barclays Bank	(86,664)
299   Planet Fitness Inc 'A'   Bank of America   Merrill Lynch   496   (80,946)   Potbelly Corp   Bank of America   Merrill Lynch   496   (80,946)   Potbelly Corp   Bank of America   Merrill Lynch   (56,662)	38,627	Plains GP Holdings LP 'A'	HSBC	30,515	(8,233)	Post Holdings Inc		
Merrill Lynch	10,002		Morgan Stanley	(2,200)		_		
3,241   Planet Fitness Inc 'A'   Goldman Sachs   6,739   (57,754)   Potbelly Corp   HSBC   (41,005)	299	Planet Fitness Inc 'A'				9		(76,484)
2,444         Planet Fitness Inc 'A'         Goldman Sachs         6,739         (57,754)         Potbelly Corp         HSBC         (41,005)           5,905         Planet Fitness Inc 'A'         HSBC         (14,702)         (46,211)         Potbelly Corp         Morgan Stanley         (25,416)           16,199         Planet Fitness Inc 'A'         Morgan Stanley         44,230         (19,798)         PotlatchDeltic Corp (REIT)         Goldman Sachs         (27,321)           3,974         Plantronics Inc         Goldman Sachs         30,004         (6,695)         PotlatchDeltic Corp (REIT)         HSBC         (11,649)           11,553         Plantronics Inc         HSBC         45,172         (56,975)         PotlatchDeltic Corp (REIT)         Morgan Stanley         1,709           2,683         Plantronics Inc         Morgan Stanley         10,491         (1,407)         Powell Industries Inc         Morgan Stanley         1,709           2,683         PlayAGS Inc         HSBC         41,122         (4,694)         Powell Industries Inc         Goldman Sachs         (2,159)           10,916         PlayAGS Inc         Morgan Stanley         3,384         (13,305)         Powell Industries Inc         Morgan Stanley         (1,996)           (1,8286)         Plexus Corp <td></td> <td></td> <td>-</td> <td></td> <td>(80,946)</td> <td>Potbelly Corp</td> <td></td> <td>(50,000)</td>			-		(80,946)	Potbelly Corp		(50,000)
Second   Planet Fitness Inc   A'   HSBC   (14,702)   (46,211)   Potbelly Corp   Morgan Stanley   (25,416)			•		(57.754)	Dethall Occur	•	
16,199				· ·				
3,974   Plantronics Inc   Goldman Sachs   30,004   (6,695)   PotlatchDeltic Corp (REIT)   HSBC   (11,649)				` ' '				
11,553 Plantronics Inc HSBC 45,172 (56,975) PotlatchDeltic Corp (REIT) Morgan Stanley 1,709  2,683 Plantronics Inc Morgan Stanley 10,491 (1,407) Powell Industries Inc Bank of America Merrill Lynch 86  58,419 PlayAGS Inc Goldman Sachs 1,990 Morgan Stanley 3,384 (13,305) Powell Industries Inc Goldman Sachs (2,159)  (18,286) Plexus Corp Goldman Sachs 18,469 Plexus Corp HSBC (13,028) (18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America Merrill Lynch 4,202  (18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America Merrill Lynch (1,958)  10,079 Pliant Therapeutics Inc Goldman Sachs 13,142 Merrill Lynch (1,958)  4,479 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Barclays Bank (15,921)  (18,823) Plug Power Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs (4,273) Plug Power Inc Morgan Stanley (1,945) 72,174 Power Integrations Inc Goldman Sachs (482)  (4,273) Plug Power Inc Morgan Stanley (1,945) 72,174 Power Integrations Inc Morgan Stanley (2,103) Plumas Bancorp Bank of America Merrill Lynch (723)  (2,103) Plumas Bancorp Morgan Stanley (421) 14,470 Powerfleet Inc Goldman Sachs (868)				·		,		
2,683 Plantronics Inc 7,370 PlayAGS Inc Goldman Sachs 1,990 10,916 PlayAGS Inc Morgan Stanley 10,916 Plexus Corp (18,286) Plexus Corp (18,616) Plexus Corp Pliant Therapeutics Inc 10,079				·	. , ,	1 \ /		
7,370 PlayAGS Inc Goldman Sachs 1,990 58,419 PlayAGS Inc HSBC 41,122 (4,694) Powell Industries Inc Goldman Sachs (2,159) 10,916 PlayAGS Inc Morgan Stanley 3,384 (13,305) Powell Industries Inc Morgan Stanley (1,996) (18,286) Plexus Corp Goldman Sachs 18,469 9,337 Power Integrations Inc Bank of America (4,825) Plexus Corp HSBC (13,028) (18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America 2,693 Pliant Therapeutics Inc Goldman Sachs 13,142 10,079 Pliant Therapeutics Inc HSBC 63,150 2,120 Power Integrations Inc Barclays Bank 2,798 4,479 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Barclays Bank (15,921) (18,823) Plug Power Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs 249 5,276 Plug Power Inc Goldman Sachs 8,864 (1,071) Power Integrations Inc Goldman Sachs (482) (4,273) Plug Power Inc Morgan Stanley 812 13,839 Power Integrations Inc Goldman Sachs (482) (1,935) Plumas Bancorp Bank of America Merrill Lynch (1,335) Power Ince Goldman Sachs (1,042) Power Integrations Inc Goldman Sachs (1,042) Power Integrations Inc Goldman Sachs (1,042) Power Integrations Inc Goldman Sachs (4,042) Power Integrations Inc Morgan Stanley (1,045) Power Integrations Inc Goldman Sachs (4,042) Power Integrations Inc Morgan Stanley (1,045) Power Integrations Inc Goldman Sachs (4,042) Power Integrations Inc Morgan Stanley (1,045) Power Integrations Inc Morgan Stanley (1,045) Power Integrations Inc Goldman Sachs (1,048) Power Integrations Inc Morgan Stanley (1,045) Power Integrations Inc Morgan Stanley (1,045				· ·				1,700
53,419 PlayAGS Inc HSBC 41,122 (4,694) Powell Industries Inc Goldman Sachs (2,159) 10,916 PlayAGS Inc Morgan Stanley 3,384 (13,305) Powell Industries Inc Morgan Stanley (1,996) (18,286) Plexus Corp Goldman Sachs 18,469 9,337 Power Integrations Inc Bank of America Merrill Lynch 4,202 (18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America Merrill Lynch (1,958) 10,079 Pliant Therapeutics Inc Goldman Sachs 13,142 Merrill Lynch (1,958) 10,079 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Barclays Bank 2,798 4,479 Pliant Therapeutics Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs (15,921) (18,823) Plug Power Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs (4,273) Plug Power Inc Morgan Stanley 812 13,839 Power Integrations Inc Goldman Sachs (482) (4,273) Plug Power Inc Morgan Stanley (1,945) 72,174 Power Integrations Inc Morgan Stanley 95,269 (1,935) Plumas Bancorp Bank of America Merrill Lynch (1,335) Powerfleet Inc Goldman Sachs (868) (2,103) Plumas Bancorp Morgan Stanley (421) 14,470 Powerfleet Inc Goldman Sachs (868)					(1,101)	. ccaacaccc		86
10,916 PlayAGS Inc Morgan Stanley 3,384 (13,305) Powell Industries Inc Morgan Stanley (1,996) (18,286) Plexus Corp Goldman Sachs 18,469 (4,825) Plexus Corp HSBC (13,028) (18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America Merrill Lynch (1,958) (1,958) Power Integrations Inc Bank of America Merrill Lynch (1,958) Power Integrations Inc Bank of America Merrill Lynch (1,958) Power Integrations Inc Barclays Bank (15,921) Power Integrations Inc Goldman Sachs (1,071) Power Integrations Inc Goldman Sachs (482) Power Integrations Inc Goldman Sachs (482) Power Integrations Inc Goldman Sachs (482) Power Integrations Inc Goldman Sachs (1,071) Power Integrations Inc Goldman Sachs (482) Power Integrations Inc Morgan Stanley (1,945) Power Integrations Inc Goldman Sachs (482) Power Integrations Inc Morgan Stanley (1,945) Power Integrations Inc					(4,694)	Powell Industries Inc		(2,159)
(18,286) Plexus Corp Goldman Sachs (18,469) Plexus Corp HSBC (13,028) Goldman Sachs (13,028) Plexus Corp HSBC (13,028) Goldman Sachs (18,616) Plexus Corp Morgan Stanley (16,941) Morgan Stanley (16,941) Power Integrations Inc Bank of America Merrill Lynch (1,958) Power Integrations Inc Bank of America Merrill Lynch (1,958) Power Integrations Inc Bank of America Merrill Lynch (1,958) Power Integrations Inc Barclays Bank (15,921) Power Integrations Inc Goldman Sachs (10,071) Power Integrations Inc Goldman Sachs (10,023) Power Integrations Inc HSBC (10,023) Power Integrations Inc Morgan Stanley			Morgan Stanley	3,384	(13,305)	Powell Industries Inc	Morgan Stanley	(1,996)
(18,616) Plexus Corp Morgan Stanley 16,941 (4,350) Power Integrations Inc Bank of America Merrill Lynch (1,958) 10,079 Pliant Therapeutics Inc HSBC 63,150 (12,061) Power Integrations Inc Barclays Bank 2,798 4,479 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Barclays Bank (15,921) (18,823) Plug Power Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs (249) 5,276 Plug Power Inc Goldman Sachs 8,864 (1,071) Power Integrations Inc Goldman Sachs (4,273) Plug Power Inc Morgan Stanley 812 13,839 Power Integrations Inc Goldman Sachs (482) 10,238 Plug Power Inc Morgan Stanley (1,945) 72,174 Power Integrations Inc Morgan Stanley (1,945) Power Integrations Inc Goldman Sachs (482) (1,935) Plumas Bancorp Bank of America Merrill Lynch (1,335) Powerfleet Inc Bank of America Merrill Lynch (723) (2,103) Plumas Bancorp Morgan Stanley (421) 14,470 Powerfleet Inc Goldman Sachs (868)	(18,286)	Plexus Corp			9,337	Power Integrations Inc	Bank of America	
2,693         Pliant Therapeutics Inc         Goldman Sachs         13,142         Power Integrations Inc         Merrill Lynch         (1,958)           10,079         Pliant Therapeutics Inc         HSBC         63,150         2,120         Power Integrations Inc         Barclays Bank         2,798           4,479         Pliant Therapeutics Inc         Morgan Stanley         10,257         (12,061)         Power Integrations Inc         Barclays Bank         (15,921)           (18,823)         Plug Power Inc         Goldman Sachs         (31,623)         554         Power Integrations Inc         Goldman Sachs         249           5,276         Plug Power Inc         Goldman Sachs         8,864         (1,071)         Power Integrations Inc         Goldman Sachs         (482)           (4,273)         Plug Power Inc         Morgan Stanley         812         13,839         Power Integrations Inc         HSBC         57,986           10,238         Plug Power Inc         Morgan Stanley         (1,945)         72,174         Power Integrations Inc         Morgan Stanley         95,269           (1,935)         Plumas Bancorp         Bank of America         12,046         Powerfleet Inc         Bank of America         Merrill Lynch         (723)           (2,103)         Plumas Bancorp <td></td> <td></td> <td>HSBC</td> <td>(13,028)</td> <td></td> <td></td> <td>•</td> <td>4,202</td>			HSBC	(13,028)			•	4,202
10,079 Pliant Therapeutics Inc HSBC 63,150 2,120 Power Integrations Inc Barclays Bank 4,479 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Barclays Bank (15,921) Power Integrations Inc Barclays Bank (15,921) Power Integrations Inc Goldman Sachs 249 Power Inc Goldman Sachs 8,864 (1,071) Power Integrations Inc Goldman Sachs (482) Power Inc Morgan Stanley 812 13,839 Power Integrations Inc Goldman Sachs (482) Power Inc Morgan Stanley (1,945) Power Integrations Inc HSBC 57,986 Power Integrations Inc Morgan Stanley 95,269 Powerfleet Inc Bank of America Merrill Lynch (723) Powerfleet Inc Goldman Sachs (868)	(18,616)	Plexus Corp	Morgan Stanley	16,941	(4,350)	Power Integrations Inc		
4,479 Pliant Therapeutics Inc Morgan Stanley 10,257 (12,061) Power Integrations Inc Goldman Sachs (15,921) Power Integrations Inc Goldman Sachs (18,823) Plug Power Inc Goldman Sachs (31,623) 554 Power Integrations Inc Goldman Sachs (249) Plug Power Inc Goldman Sachs (1,071) Power Integrations Inc Goldman Sachs (482) Plug Power Inc Morgan Stanley 812 13,839 Power Integrations Inc Goldman Sachs (482) Plug Power Inc Morgan Stanley (1,945) 72,174 Power Integrations Inc Morgan Stanley 95,269 Plumas Bancorp Bank of America Merrill Lynch (1,335) Plumas Bancorp Morgan Stanley (421) 14,470 Powerfleet Inc Goldman Sachs (868)	2,693	Pliant Therapeutics Inc	Goldman Sachs	13,142			-	
(18,823)         Plug Power Inc         Goldman Sachs         (31,623)         554         Power Integrations Inc         Goldman Sachs         249           5,276         Plug Power Inc         Goldman Sachs         8,864         (1,071)         Power Integrations Inc         Goldman Sachs         (482)           (4,273)         Plug Power Inc         Morgan Stanley         812         13,839         Power Integrations Inc         HSBC         57,986           10,238         Plug Power Inc         Morgan Stanley         (1,945)         72,174         Power Integrations Inc         Morgan Stanley         95,269           (1,935)         Plumas Bancorp         Bank of America Merrill Lynch         (1,335)         Powerfleet Inc         Bank of America Merrill Lynch         (723)           (2,103)         Plumas Bancorp         Morgan Stanley         (421)         14,470         Powerfleet Inc         Goldman Sachs         (868)		·		·		9	-	
5,276   Plug Power Inc   Goldman Sachs   8,864   (1,071)   Power Integrations Inc   Goldman Sachs   (482)						9	•	
(4,273)         Plug Power Inc         Morgan Stanley         812         13,839         Power Integrations Inc         HSBC         57,986           10,238         Plug Power Inc         Morgan Stanley         (1,945)         72,174         Power Integrations Inc         Morgan Stanley         95,269           (1,935)         Plumas Bancorp         Bank of America Merrill Lynch         (1,335)         Powerfleet Inc         Bank of America Merrill Lynch         (723)           (2,103)         Plumas Bancorp         Morgan Stanley         (421)         14,470         Powerfleet Inc         Goldman Sachs         (868)						9		
10,238   Plug Power Inc   Morgan Stanley   1,945   72,174   Power Integrations Inc   Morgan Stanley   95,269				· ·		•		
(1,935)         Plumas Bancorp         Bank of America         12,046         Powerfleet Inc         Bank of America         Merrill Lynch         (723)           (2,103)         Plumas Bancorp         Morgan Stanley         (421)         14,470         Powerfleet Inc         Goldman Sachs         (868)						9		
(2,103) Plumas Bancorp Morgan Stanley (421) Merrill Lynch (723)  (2,104) Plumas Bancorp Morgan Stanley (421) Morgan Stanley (421) Morgan Stanley (868)				(1,945)		•		90,209
(2,103) Plumas Bancorp Morgan Stanley (421) 14,470 Powerfleet Inc Goldman Sachs (868)	(1,935)	гиная вапсогр		(1 225)	12,040	- Swormoot IIIO		(723)
(2,100) Fullido Barrocip Morgan Statiloy	(2 103)	Plumas Bancoro	•		14.470	Powerfleet Inc		
7		·						, ,
	-,			()				•

continued

Portiolio	of investments as	at 30 Nover					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
8,735	Powerfleet Inc	Morgan Stanley	(2,358)	23.017	Prevail Therapeutics Inc	Morgan Stanley	(230)
4,423	PPD Inc	Bank of America	(=,)	- , -	PRGX Global Inc	Goldman Sachs	(37,910)
,		Merrill Lynch	(2,703)		PRGX Global Inc	HSBC	(28,608)
12,429	PPD Inc	Barclays Bank	7,084	(48,161)	PRGX Global Inc	Morgan Stanley	(4,334)
1,525	PPD Inc	Goldman Sachs	(1,235)	(4,959)	PriceSmart Inc	Bank of America	
12,956	PPD Inc	Morgan Stanley	7,385			Merrill Lynch	(7,686)
436	PPG Industries Inc	Barclays Bank	(699)	21,573	PriceSmart Inc	HSBC	191,353
15,116	PPG Industries Inc	HSBC	61,931	(176)	PrimeEnergy Resources	0.11	(050)
32,465	PPG Industries Inc	Morgan Stanley	40,906	(007)	Corp	Goldman Sachs	(259)
(42,009)	PPL Corp PPL Corp	Goldman Sachs HSBC	74,776 10,377	(827)	PrimeEnergy Resources Corp	HSBC	(2,924)
	PPL Corp	Morgan Stanley	172,531	(543)	PrimeEnergy Resources	TIODC	(2,924)
18,854	PQ Group Holdings Inc	Bank of America	172,001	(040)	Corp	Morgan Stanley	369
10,001	T & Group Floratings into	Merrill Lynch	2,451	(2,251)	Primerica Inc	Bank of America	
19,120	PQ Group Holdings Inc	Goldman Sachs	2,486	,		Merrill Lynch	(4,885)
74,670	PQ Group Holdings Inc	HSBC	30,360	1,156	Primerica Inc	Bank of America	
17,159	PQ Group Holdings Inc	Morgan Stanley	4,290			Merrill Lynch	2,509
3,002	PRA Group Inc	Bank of America		(1,466)		Barclays Bank	381
		Merrill Lynch	6,214	654	Primerica Inc	Barclays Bank	(170)
, ,	PRA Group Inc	Goldman Sachs	(644)	(1,595)		Goldman Sachs	(3,461)
8,867	PRA Group Inc	Goldman Sachs	18,355	2,801	Primerica Inc	Goldman Sachs	6,078
18,578	PRA Group Inc	HSBC	71,269	, ,	Primerica Inc	HSBC	(1,669)
, ,	PRA Group Inc	Morgan Stanley	(328)	328 (9,229)	Primerica Inc Primerica Inc	HSBC Morgan Stanley	1,689 2,400
11,846	PRA Group Inc PRA Health Sciences Inc	Morgan Stanley Barclays Bank	5,212 175	711	Primerica Inc	Morgan Stanley	(185)
2,589	PRA Health Sciences Inc	Goldman Sachs	(7,172)	28,094	Primoris Services Corp	Goldman Sachs	29,780
6,581	PRA Health Sciences Inc	HSBC	(12,965)	10,741	Primoris Services Corp	HSBC	24,365
4,092		Morgan Stanley	(737)	25,918	Primoris Services Corp	Morgan Stanley	(1,555)
,	PRA Health Sciences Inc	Morgan Stanley	101	(24,778)	Principal Financial Group	Bank of America	, ,
22,672	Precigen Inc	Goldman Sachs	26,300		Inc	Merrill Lynch	(73,095)
22,439	Precision BioSciences Inc	HSBC	50,462	(19,673)	Principal Financial Group		
14,955	Precision BioSciences Inc	Morgan Stanley	_		Inc	Barclays Bank	(8,784)
(1,095)	Preferred Bank	Bank of America		(28,076)	Principal Financial Group		(
		Merrill Lynch	1,205	(4.005)	Inc	Goldman Sachs	(82,636)
	Preferred Bank	Goldman Sachs	10,217	(4,305)	Principal Financial Group	HCDC	(15 607)
	Preferred Bank	HSBC	(1,721)	(2 660)	Inc Principal Financial Group	HSBC	(15,627)
	Preferred Bank	Morgan Stanley	(3,241)	(3,000)	Inc	Morgan Stanley	(2,306)
(3,971)	Preformed Line Products Co	Bank of America Merrill Lynch	(0.260)	(15,293)	ProAssurance Corp	Bank of America	(2,000)
(5,027)	Preformed Line Products Co	Goldman Sachs	(8,260) (10,456)	(10,200)	. res tocarames comp	Merrill Lynch	1,223
	Preformed Line Products Co	HSBC	(10,090)	(4,756)	ProAssurance Corp	Goldman Sachs	512
	Preformed Line Products Co	Morgan Stanley	(2,214)	(17,386)	ProAssurance Corp	Morgan Stanley	(6,085)
2,173	Premier Financial Bancorp	morgan otamoj	(=,= · · )	(730)	Procter & Gamble Co	Bank of America	
,	Inc	Goldman Sachs	(543)			Merrill Lynch	3,436
22,304	Premier Financial Bancorp		, ,	4,974	Procter & Gamble Co	Barclays Bank	(4,974)
	Inc	HSBC	7,582	, , ,	Procter & Gamble Co	Barclays Bank	2,659
8,962	Premier Financial Bancorp				Procter & Gamble Co	Goldman Sachs	19,259
	Inc	Morgan Stanley	3,585	(15,522)		HSBC	3,570
96,253	Premier Financial Corp	Bank of America	(07.040)	16,685	Procter & Gamble Co	Morgan Stanley	(16,685)
0.470	December Fire and in I Come	Merrill Lynch	(27,913)	7,118	Professional Holding Corp 'A'	Bank of America Merrill Lynch	(3,203)
9,176 11,357	Premier Financial Corp	HSBC Morgan Stanley	2,569 3,180	4,495	Professional Holding Corp	Merriii Lyricii	(3,203)
(3,667)	Premier Financial Corp Premier Inc 'A'	Bank of America	3,160	1,100	'A'	Goldman Sachs	(2,023)
(5,007)	Treffile IIIC A	Merrill Lynch	(2,237)	15,309	Professional Holding Corp		( , , , , ,
(3.188)	Premier Inc 'A'	Barclays Bank	(2,040)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	A'	HSBC	2,752
(7,263)		Goldman Sachs	(4,430)	6,176	Professional Holding Corp		
	Premier Inc 'A'	HSBC	51		'A'	Morgan Stanley	(1,915)
(24,244)		Morgan Stanley	(15,516)	5,480	Progenity Inc	Bank of America	
14,390	Prestige Consumer	Bank of America	, , ,			Merrill Lynch	(2,247)
	Healthcare Inc	Merrill Lynch	1,439	9,737	Progenity Inc	Goldman Sachs	(3,992)
7,127	Prestige Consumer			10,296	Progenity Inc	HSBC	(9,163)
	Healthcare Inc	Goldman Sachs	713	11,261	Progenity Inc	Morgan Stanley	3,829
18,418	Prestige Consumer			1,064	Progress Software Corp	Bank of America	C.F.
	Healthcare Inc	HSBC	32,120	E2 002	Drograda Caffrigata Cara	Merrill Lynch	65
48,438	Prestige Consumer	Marger Ot : 1	24.000	52,003 20,334	Progress Software Corp Progress Software Corp	HSBC Morgan Stanley	30,656 20,944
20.005	Healthcare Inc	Morgan Stanley	31,000	(201)		Morgan Stanley Bank of America	20,944
22,095	Prevail Therapeutics Inc	Bank of America	E 504	(201)	i logiessive Cuip	Merrill Lynch	1,642
36,216	Prevail Therapeutics Inc	Merrill Lynch Goldman Sachs	5,524 9,054	(955)	Progressive Corp	Barclays Bank	4,127
34,822	Prevail Therapeutics Inc	HSBC	6,359	, ,	Progressive Corp	Goldman Sachs	16,764
J., J.	2.2		3,000	' '	- ,		•

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldler o	Baranto (fra	0	(depreciation)	Halden o	Bereitetten	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4.040	United States continued	0.11	(00 507)	(040)	United States continued	Marian	(0.000)
4,843	Progressive Corp	Goldman Sachs HSBC	(39,567)	, ,	Proto Labs Inc	Morgan Stanley	(3,626)
	Progressive Corp Progressive Corp	Morgan Stanley	16,194 9,495	1,370 (6.158)	Proto Labs Inc Provention Bio Inc	Morgan Stanley Bank of America	6,110
9,756	Progyny Inc	Bank of America	3,433	(0,130)	1 Tovertion Bio inc	Merrill Lynch	(4,443)
0,700	r regyrry me	Merrill Lynch	62,243	(18.925)	Provention Bio Inc	HSBC	(17,790)
3,892	Progyny Inc	Goldman Sachs	24,831	. , ,	Providence Service Corp	Bank of America	(,)
13,982	Progyny Inc	HSBC	53,691	,	·	Merrill Lynch	(100,104)
908	Prologis Inc (REIT)	Bank of America		(375)	Providence Service Corp	Goldman Sachs	(3,330)
		Merrill Lynch	260	` ,	Providence Service Corp	HSBC	(2,647)
9,981	Prologis Inc (REIT)	Goldman Sachs	(26,649)	` ,	Providence Service Corp	Morgan Stanley	(3,932)
1,180	Prologis Inc (REIT)	HSBC	1,156	11,331	Provident Bancorp Inc	Bank of America	0.000
41,689	Prologis Inc (REIT)	Morgan Stanley	42,940	40.000	Descrident Description	Merrill Lynch	2,380
(2,604)	Proofpoint Inc	Bank of America	(11 602)	49,282 90,520	Provident Bancorp Inc Provident Bancorp Inc	Goldman Sachs HSBC	10,349 29,624
2,037	Proofpoint Inc	Merrill Lynch Bank of America	(11,692)	17,883	Provident Bancorp Inc	Morgan Stanley	29,624 358
2,007	1 Toolpoint inc	Merrill Lynch	15,373	6,914	Provident Financial	Bank of America	330
(1 405)	Proofpoint Inc	Barclays Bank	(11,114)	0,514	Holdings Inc	Merrill Lynch	3,424
	Proofpoint Inc	Goldman Sachs	(11,450)	7.769	Provident Financial		0,
2,483	Proofpoint Inc	Goldman Sachs	11,149	.,	Holdings Inc	Goldman Sachs	2,985
(2,961)	Proofpoint Inc	HSBC	(16,226)	13,614	Provident Financial		
4,302	Proofpoint Inc	HSBC	26,013		Holdings Inc	HSBC	11,462
(3,476)	Proofpoint Inc	Morgan Stanley	(27,495)	8,682	Provident Financial		
24,016	ProPetro Holding Corp	Bank of America			Holdings Inc	Morgan Stanley	3,607
		Merrill Lynch	17,292	(23,602)	Provident Financial Services	Bank of America	(40.044)
14,484	ProPetro Holding Corp	Goldman Sachs	10,428	(0.400)	Inc	Merrill Lynch	(16,844)
28,466	ProPetro Holding Corp	HSBC	25,943	(6,486)	Provident Financial Services Inc	Goldman Sachs	(5,578)
3,460	PROS Holdings Inc PROS Holdings Inc	Goldman Sachs HSBC	34,882 346	(22 078)	Provident Financial Services	Goldman Sacris	(3,376)
13,041	PROS Holdings Inc	Morgan Stanley	1,304	(22,070)	Inc	HSBC	(3,091)
,	ProSight Global Inc	HSBC	(7,158)	(17.137)	Provident Financial Services		(-,)
	ProSight Global Inc	Morgan Stanley	(947)	, , ,	Inc	Morgan Stanley	(2,399)
	Prosperity Bancshares Inc	Bank of America	()	4,146	Prudential Bancorp Inc	Bank of America	
( ) - /		Merrill Lynch	(503)			Merrill Lynch	4,519
(5,084)	Prosperity Bancshares Inc	Barclays Bank	(8,795)	1,826	Prudential Bancorp Inc	Goldman Sachs	1,990
6,079	Prosperity Bancshares Inc	Barclays Bank	10,517	900	Prudential Bancorp Inc	HSBC	441
	Prosperity Bancshares Inc	Goldman Sachs	(720)	562	Prudential Financial Inc	Barclays Bank	185
1,535	Prosperity Bancshares Inc	Goldman Sachs	(230)		Prudential Financial Inc Prudential Financial Inc	Goldman Sachs	(11,287) 9,709
	Prosperity Bancshares Inc	HSBC	(1,697)	29,421	Prudential Financial Inc	Morgan Stanley Morgan Stanley	(4,713)
8,851	Prosperity Bancshares Inc	HSBC	17,790	. , ,	PS Business Parks Inc	Bank of America	(4,713)
	Prosperity Bancshares Inc	Morgan Stanley	(20,558)	(0,071)	(REIT)	Merrill Lynch	55,336
796 (9.747)	Prosperity Bancshares Inc Protagonist Therapeutics	Morgan Stanley	1,377	(6.836)	PS Business Parks Inc		55,555
(3,747)	Inc	Goldman Sachs	(12,730)	(-,,	(REIT)	Goldman Sachs	57,838
(23.457)	Protagonist Therapeutics	Columna Caono	(12,700)	(31,474)	PS Business Parks Inc		
(20, 101)	Inc	HSBC	(37,199)		(REIT)	HSBC	(34,455)
(3,066)	Protagonist Therapeutics		, , ,	(14,321)	PS Business Parks Inc		
	Inc	Morgan Stanley	(3,986)		(REIT)	Morgan Stanley	32,366
1,591	Protara Therapeutics Inc	Goldman Sachs	1,305	(186)	PTC Inc	Bank of America	(4.404)
7,573	Protara Therapeutics Inc	HSBC	10,496	0.40	DTC Inc	Merrill Lynch	(1,484)
80,294	Protective Insurance Corp	Bank of America			PTC Inc PTC Inc	Barclays Bank HSBC	5,187 (102,668)
7.070	'B'	Merrill Lynch	29,709		PTC Inc	Morgan Stanley	(19,176)
7,370	Protective Insurance Corp 'B'	Goldman Sachs	2,727	1,554		Morgan Stanley	9,573
1,420	Protective Insurance Corp	Goldman Sacris	2,121		PTC Therapeutics Inc	Bank of America	-,
1,420	'B'	HSBC	303	(-,-,		Merrill Lynch	(2,832)
490	Protective Insurance Corp			(1,545)	PTC Therapeutics Inc	Barclays Bank	309
	'B'	Morgan Stanley	93	(7,841)	PTC Therapeutics Inc	Goldman Sachs	(6,586)
(51,193)	Proteostasis Therapeutics				PTC Therapeutics Inc	HSBC	(17,305)
	Inc	HSBC	(1,536)	26,266	PTC Therapeutics Inc	HSBC	74,333
(62,121)	Proteostasis Therapeutics				PTC Therapeutics Inc	Morgan Stanley	1,251
	Inc	Morgan Stanley	(1,864)	(6,693)	Public Service Enterprise	Bank of America	F 407
2,057	Proto Labs Inc	Bank of America	10.770	(7.254)	Group Inc	Merrill Lynch	5,437
(0.500)	Droto Lobe II	Merrill Lynch	10,779	(7,354)	Public Service Enterprise Group Inc	Barclays Bank	(1 260)
	Proto Labs Inc	Barclays Bank	(11,150)	(12 266)	Public Service Enterprise	Darciaya Darik	(1,369)
	Proto Labs Inc Proto Labs Inc	Barclays Bank Goldman Sachs	1,686 (4,265)	(12,200)	Group Inc	HSBC	19,749
15,118	Proto Labs Inc	Goldman Sachs	(4,265) 79,218	(29.002)	Public Service Enterprise		10,1 10
	Proto Labs Inc	HSBC	(9,037)	( -,)	Group Inc	Morgan Stanley	(10,151)
804	Proto Labs Inc	HSBC	5,783			•	•

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Portiono	of investments as	at 50 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(421)	Public Storage (REIT)	Bank of America		(41,817)	QEP Resources Inc	Goldman Sachs	(25,090)
		Merrill Lynch	354	(6,978)	Qorvo Inc	Bank of America	
1,740	Public Storage (REIT)	Bank of America	(40, 400)	(= = = 1)		Merrill Lynch	(23,919)
000	Dublic Ctores (DEIT)	Merrill Lynch	(19,466)	,	Qorvo Inc	Barclays Bank	(23,105)
699 (8.017)	Public Storage (REIT) Public Storage (REIT)	Barclays Bank Goldman Sachs	1,195 100,507	, ,	Qorvo Inc	Goldman Sachs	(4,640)
	Public Storage (REIT)	HSBC	6,769	3,573	Qorvo Inc QTS Realty Trust Inc 'A'	Morgan Stanley Bank of America	(30,649)
,	Public Storage (REIT)	Morgan Stanley	(2,444)	3,373	(REIT)	Merrill Lynch	1,328
,	Pulmonx Corp	Goldman Sachs	(51,349)	8,944	QTS Realty Trust Inc 'A'		.,020
	Pulmonx Corp	HSBC	(25,026)	-,-	(REIT)	HSBC	(13,525)
(1,462)	Pulse Biosciences Inc	Bank of America		66,775	QTS Realty Trust Inc 'A'		
		Merrill Lynch	(556)		(REIT)	Morgan Stanley	(117,524)
	Pulse Biosciences Inc	HSBC	(78,236)	(46,503)	Quad/Graphics Inc	Bank of America	(
. , ,	Pulse Biosciences Inc	Morgan Stanley	(5,098)	(47.544)	O d/O	Merrill Lynch	(22,786)
(6/1)	Pulse Biosciences Inc	HCDC	(F. 262)	(47,752)	Quad/Graphics Inc Quad/Graphics Inc	HSBC Margan Stanlay	(20,628)
(03)	(Warrants) Pulse Biosciences Inc	HSBC	(5,362)		Quaker Chemical Corp	Morgan Stanley Bank of America	(15,758)
(93)	(Warrants)	Morgan Stanley	(743)	(1,271)	Quaker Chemical Corp	Merrill Lynch	10,122
(18.852)	PulteGroup Inc	Bank of America	(7.10)	(1.624)	Quaker Chemical Corp	Barclays Bank	5,522
(:-,)		Merrill Lynch	(17,721)	,	Quaker Chemical Corp	Goldman Sachs	59,513
(15,131)	PulteGroup Inc	Barclays Bank	20,881	(6,040)	Quaker Chemical Corp	HSBC	(69,077)
(17,101)	PulteGroup Inc	Goldman Sachs	(16,075)	952	Quaker Chemical Corp	Morgan Stanley	(3,237)
. , ,	PulteGroup Inc	HSBC	(12,493)	,	Quaker Chemical Corp	Morgan Stanley	15,473
	PulteGroup Inc	Morgan Stanley	57,978	,	QUALCOMM Inc	HSBC	(28,267)
4,393	Puma Biotechnology Inc	Bank of America		,	QUALCOMM Inc	Morgan Stanley	(5,961)
40.004	B Bistockerslander	Merrill Lynch	10,104	(1,127)	Qualys Inc	Bank of America	(0.075)
16,604	Puma Biotechnology Inc	Goldman Sachs	38,189	400	Overly a land	Merrill Lynch	(3,375)
22,719	Puma Biotechnology Inc	HSBC	(2,953)	498	Qualys Inc	Bank of America Merrill Lynch	2,280
(42,430)	Pure Cycle Corp	Bank of America Merrill Lynch	14,853	(7,579)	Qualys Inc	Barclays Bank	(24,935)
(71 898)	Pure Cycle Corp	Goldman Sachs	25,164	,	Qualys Inc	Goldman Sachs	(25,095)
	Pure Cycle Corp	HSBC	13,428	(1,841)	•	HSBC	(4,510)
	Pure Cycle Corp	Morgan Stanley	16,112	18,863	Qualys Inc	HSBC	58,426
30,792	Pure Storage Inc 'A'	Bank of America		(380)	Qualys Inc	Morgan Stanley	(1,250)
		Merrill Lynch	(6,466)	8,196	Qualys Inc	Morgan Stanley	26,965
15,457	Pure Storage Inc 'A'	Barclays Bank	(24,422)	5,067	Quanex Building Products	Bank of America	
5,272	Pure Storage Inc 'A'	HSBC	1,951		Corp	Merrill Lynch	1,723
30,023	Pure Storage Inc 'A'	Morgan Stanley	(47,436)	19,071	Quanex Building Products	O-1d Ob-	C 404
. , ,	Purple Innovation Inc Purple Innovation Inc	Goldman Sachs Morgan Stanley	(4,538) (4,077)	73,338	Corp Quanex Building Products	Goldman Sachs	6,484
7,771	PVH Corp	Barclays Bank	8,393	73,330	Corp	HSBC	10,653
	PVH Corp	Goldman Sachs	(6,973)	31,270	Quanex Building Products		. 0,000
. , ,	PVH Corp	Morgan Stanley	(1,912)	, ,	Corp	Morgan Stanley	(3,752)
10,762	Pzena Investment	Bank of America		(6,816)	Quanta Services Inc	Barclays Bank	(4,499)
	Management Inc 'A'	Merrill Lynch	6,780	(3,113)	Quanta Services Inc	Goldman Sachs	(685)
11,281	Pzena Investment			(9,582)		HSBC	(39,095)
	Management Inc 'A'	Goldman Sachs	7,107	(17,903)		Morgan Stanley	(11,816)
60,895	Pzena Investment	LIODO	40.050	5,054	Quanterix Corp	HSBC	5,812
45 207	Management Inc 'A'	HSBC	49,058	8,606 5,082	Quanterix Corp Quantum Corp	Morgan Stanley Bank of America	(27,539)
45,307	Pzena Investment Management Inc 'A'	Morgan Stanley	14,951	5,982	Quantum Corp	Merrill Lynch	3,111
(6.785)	Q2 Holdings Inc	Bank of America	14,501	17,438	Quantum Corp	HSBC	6,066
(3,700)		Merrill Lynch	(62,740)	26,448	Quantum Corp	Morgan Stanley	2,645
(3,749)	Q2 Holdings Inc	Barclays Bank	(1,500)	767	Quest Diagnostics Inc	Bank of America	,-
(8,622)	Q2 Holdings Inc	Goldman Sachs	(81,133)			Merrill Lynch	1,848
3,735	Q2 Holdings Inc	Goldman Sachs	35,146	1,468	Quest Diagnostics Inc	Barclays Bank	(440)
	Q2 Holdings Inc	HSBC	(87,429)	1,028	Quest Diagnostics Inc	Goldman Sachs	2,477
	Q2 Holdings Inc	Morgan Stanley	(6,243)	7,875	Quest Diagnostics Inc	HSBC	32,918
(5,914)	QAD Inc 'A'	Bank of America	(54.054)	108	Quidel Corp	Bank of America	070
/4 EQ4\	OAD Inc.'A'	Merrill Lynch	(54,054)	/E47\	Quidal Cara	Merrill Lynch	670
,	QAD Inc 'A'	Goldman Sachs HSBC	(13,929)	(517)	Quidel Corp	Bank of America Merrill Lynch	(1,680)
	QAD Inc 'A' QAD Inc 'A'	Morgan Stanley	(35,688) (48,428)	(605)	Quidel Corp	Barclays Bank	(1,660)
	QCR Holdings Inc	Bank of America	(40,420)	124	Quidel Corp Quidel Corp	Goldman Sachs	(10,617)
(4,071)	Co. Criolango mo	Merrill Lynch	7,357	(279)	•	Goldman Sachs	(907)
(10,854)	QCR Holdings Inc	Goldman Sachs	17,749	483	Quidel Corp	HSBC	(4,671)
	QCR Holdings Inc	HSBC	(1,726)	(273)	Quidel Corp	Morgan Stanley	(4,881)
	QCR Holdings Inc	Morgan Stanley	336	7,729	QuinStreet Inc	Bank of America	,
(3,735)	QCIX Holdings inc			.,			
,	QEP Resources Inc	Bank of America Merrill Lynch	(71,793)	38,126	QuinStreet Inc	Merrill Lynch HSBC	2,396 41,059

continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
16,907	QuinStreet Inc	Morgan Stanley	2,029	34,215	Ranpak Holdings Corp 'A'	HSBC	32,997
17,672	Quotient Technology Inc	Bank of America Merrill Lynch	1,060	17,596 35,720	Ranpak Holdings Corp 'A' Rapid7 Inc	Morgan Stanley Morgan Stanley	(7,918) 114,304
37,270	Quotient Technology Inc	Goldman Sachs	2,236		RAPT Therapeutics Inc	Bank of America	114,304
34,235	Quotient Technology Inc	HSBC	236	(1,07.1)	To a T Thorapedado mo	Merrill Lynch	(9,895)
3,261	Quotient Technology Inc	Morgan Stanley	(228)	(9,081)	RAPT Therapeutics Inc	Goldman Sachs	(42,859)
1,097	Qurate Retail Inc (Pref)	Goldman Sachs	(823)		RAPT Therapeutics Inc	HSBC	(14,207)
599	Qurate Retail Inc (Pref)	HSBC	(341)	, ,	RAPT Therapeutics Inc	Morgan Stanley	(95)
330	Qurate Retail Inc (Pref)	Morgan Stanley	(228)		Rattler Midstream LP	HSBC	(8,510)
7,787 30,020	Qurate Retail Inc 'A' Qurate Retail Inc 'A'	HSBC Morgan Stanley	23,283 (21,915)		Raven Industries Inc Raven Industries Inc	Goldman Sachs HSBC	(8,229) (24,917)
,	R1 RCM Inc	Morgan Stanley	(11,096)	, , ,	Raven Industries Inc	Morgan Stanley	(36,498)
6,999	Rackspace Technology Inc	Bank of America	(11,000)		Raymond James Financial	Bank of America	(00, 100)
		Merrill Lynch	12,108	,	Inc	Merrill Lynch	(36,780)
(1,176)	Rackspace Technology Inc	Bank of America		(7,603)	Raymond James Financial		
0.010		Merrill Lynch	(2,034)	(0.500)	Inc	Barclays Bank	(17,791)
6,319 12,627	Rackspace Technology Inc Rackspace Technology Inc	Barclays Bank	1,453	(8,520)	Raymond James Financial Inc	Goldman Sachs	(42.502)
76,636	Rackspace Technology Inc	Goldman Sachs HSBC	21,845 9,631	(2 191)	Raymond James Financial	Goldman Sachs	(42,593)
25,947	Rackspace Technology Inc	Morgan Stanley	5,968	(2,101)	Inc	HSBC	(15,841)
(2,589)	1 07	Morgan Stanley	(595)	(3,536)	Raymond James Financial		(12,211)
30,826	Radian Group Inc	Bank of America	(3.3.7)	,	Inc	Morgan Stanley	(8,275)
	·	Merrill Lynch	(925)	(9,652)	Rayonier Advanced		
,	Radian Group Inc	Barclays Bank	(656)		Materials Inc	Goldman Sachs	(17,663)
4,774	·	Barclays Bank	1,719	(67,131)	Rayonier Advanced	Managa Ctanlau	(70.504)
,	Radian Group Inc	HSBC	(6,324)	(2.505)	Materials Inc Rayonier Inc (REIT)	Morgan Stanley Bank of America	(72,501)
37,798	Radian Group Inc Radian Group Inc	HSBC Morgan Stanley	13,607 (4,535)	(3,393)	Nayoniei inc (NETT)	Merrill Lynch	1,222
40,416	Radian Group Inc	Morgan Stanley	14,550	(12,710)	Rayonier Inc (REIT)	Barclays Bank	4,957
144,312	Radiant Logistics Inc	Bank of America	14,000	(14,394)	. ,	Goldman Sachs	5,454
,		Merrill Lynch	44,737	(25,295)	Rayonier Inc (REIT)	HSBC	(32,125)
25,497	Radiant Logistics Inc	Goldman Sachs	7,904	(24,492)		Morgan Stanley	9,552
81,090	Radiant Logistics Inc	HSBC	48,618	17,503	RBB Bancorp	Bank of America	075
47,942	Radiant Logistics Inc	Morgan Stanley	17,739	12.040	DDD Danaarn	Merrill Lynch	875 652
25,603	Radius Global Infrastructure Inc 'A'	HSBC	(0)	13,049 18,677	RBB Bancorp RBB Bancorp	Goldman Sachs HSBC	11,335
94,136	Radius Global Infrastructure	повс	(9)	28,292	RBB Bancorp	Morgan Stanley	11,034
54,100	Inc 'A'	Morgan Stanley	12,659	,	RBC Bearings Inc	Bank of America	,
20,309	Radius Health Inc	Goldman Sachs	(2,437)	,	9	Merrill Lynch	5,054
25,328	Radius Health Inc	HSBC	8,160	(10,104)	<u> </u>	Barclays Bank	7,275
15,027	Radius Health Inc	Morgan Stanley	(3,156)		RBC Bearings Inc	Goldman Sachs	80
14,749	RadNet Inc	Goldman Sachs	(2,065)	3,235	RBC Bearings Inc	HSBC	81,296
35,009	RadNet Inc	HSBC	16,405	2,987	RBC Bearings Inc RCI Hospitality Holdings Inc	Morgan Stanley Bank of America	(2,151)
7,833	RadNet Inc Rafael Holdings Inc 'B'	Morgan Stanley Goldman Sachs	3,055 (1,459)	(2,001)	NOT Hospitality Holdings Inc	Merrill Lynch	(4,806)
(22,913)	9	HSBC	(53,386)	(8,385)	RCI Hospitality Holdings Inc	Goldman Sachs	(14,087)
	Rafael Holdings Inc 'B'	Morgan Stanley	(28,817)		RCI Hospitality Holdings Inc	HSBC	(16,499)
9,898	Ralph Lauren Corp	Barclays Bank	25,537	(12,873)	RCI Hospitality Holdings Inc	Morgan Stanley	(18,408)
9,384	Ralph Lauren Corp	Goldman Sachs	61,747	5,965	RE/MAX Holdings Inc 'A'	Bank of America	
2,722	Ralph Lauren Corp	HSBC	24,050	45.005	DE MANY HARD AND LAND	Merrill Lynch	(6,442)
11,989	Ralph Lauren Corp	Morgan Stanley	30,932	15,095	RE/MAX Holdings Inc 'A'	Goldman Sachs HSBC	(16,303)
(3,671)	Ramaco Resources Inc	Bank of America	(1.17)	24,699 41,818	RE/MAX Holdings Inc 'A' RE/MAX Holdings Inc 'A'	Morgan Stanley	(15,992) 48,091
(14,906)	Ramaco Resources Inc	Merrill Lynch Goldman Sachs	(147) (596)		Reading International Inc 'A'	Bank of America	10,001
(17,432)	Ramaco Resources Inc	HSBC	(523)	(===,=:=)		Merrill Lynch	(59,335)
	Rambus Inc	Bank of America	(020)	(33,144)	Reading International Inc 'A'	HSBC	(18,229)
, , ,		Merrill Lynch	(10,012)	(20,408)	9	Morgan Stanley	(2,449)
(24,547)		Goldman Sachs	(6,137)	(45,779)		Morgan Stanley	31,588
(75,075)	Rambus Inc	HSBC	(33,245)	30,702	Realogy Holdings Corp	Bank of America	11 110
(30,975)		Morgan Stanley	(4,956)	26,205	Realogy Holdings Corp	Merrill Lynch HSBC	41,448 35,774
(48,897) (37,103)		Goldman Sachs HSBC	(39,607)	(746)		Bank of America	00,114
(8,796)	-	Morgan Stanley	(21,465) (2,111)	( )	rioun ago me	Merrill Lynch	(3,648)
18,065	Ranger Energy Services Inc	Bank of America	(2,111)	(2,678)	RealPage Inc	Barclays Bank	(3,807)
-,3	3 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Merrill Lynch	13,187	(13,231)	RealPage Inc	Goldman Sachs	(54,625)
9,630	Ranger Energy Services Inc	Goldman Sachs	7,030	(1,857)	RealPage Inc	HSBC	(12,126)
11,753	Ranger Energy Services Inc	Morgan Stanley	3,783	(20,063)	RealPage Inc	Morgan Stanley	(27,888)
2,707	Ranpak Holdings Corp 'A'	Bank of America	(0.50)	4,271	RealReal Inc	Bank of America Merrill Lynch	3,242
9,556	Ranpak Holdings Corp 'A'	Merrill Lynch Goldman Sachs	(352) (1,242)	18,011	RealReal Inc	Goldman Sachs	17,471
3,550	Manpak Holdings Oolp A	Columnati Gaoils	(1,272)	-,			,

continued

	of investments as	at 50 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
16,241	RealReal Inc	HSBC	(6,994)	4,560	Regional Management Corp	HSBC	4,560
26,508	Realty Income Corp (REIT)	Bank of America		15,546	Regional Management Corp	Morgan Stanley	(10,882)
		Merrill Lynch	(70,790)	17,626	Regions Financial Corp	Bank of America	
13,366	Realty Income Corp (REIT)	Barclays Bank	4,544			Merrill Lynch	1,763
4,897	Realty Income Corp (REIT)	Goldman Sachs	(15,866)	(12,099)	Regions Financial Corp	Bank of America	
36,438	Realty Income Corp (REIT)	HSBC	(13,482)			Merrill Lynch	(1,210)
14,583	Realty Income Corp (REIT)	Morgan Stanley	4,958	26,430	Regions Financial Corp	Barclays Bank	4,852
(747)	Reata Pharmaceuticals Inc	Bank of America		(117,476)	Regions Financial Corp	Barclays Bank	(37,592)
	'A'	Merrill Lynch	12,998	19,486	Regions Financial Corp	Goldman Sachs	1,949
(604)	Reata Pharmaceuticals Inc			(50,822)	Regions Financial Corp	Goldman Sachs	(5,082)
	'A'	HSBC	13,083	15,621	Regions Financial Corp	HSBC	7,778
(2,606)	Reata Pharmaceuticals Inc			70,412	Regions Financial Corp	Morgan Stanley	22,532
	'A'	Morgan Stanley	27,702	(12,373)	Regis Corp	Bank of America	
(31,919)	Recro Pharma Inc	Bank of America				Merrill Lynch	(27,070)
		Merrill Lynch	(18,832)	(3,767)		Goldman Sachs	(7,075)
. , ,	Recro Pharma Inc	Goldman Sachs	(6,703)	(16,599)		HSBC	(41,663)
	Recro Pharma Inc	HSBC	(22,714)	(44,504)		Morgan Stanley	(39,164)
	Recro Pharma Inc	Morgan Stanley	(4,040)	(2,003)	Reinsurance Group of		
(101,205)	Red Lion Hotels Corp	Bank of America			America Inc	Barclays Bank	1,602
		Merrill Lynch	(7,084)	1,781	Reinsurance Group of		
	Red Lion Hotels Corp	HSBC	(3,448)		America Inc	Goldman Sachs	5,094
	Red Lion Hotels Corp	Morgan Stanley	(878)	(277)	Reinsurance Group of		
(3,124)	Red River Bancshares Inc	Bank of America			America Inc	Goldman Sachs	792
		Merrill Lynch	1,624	3,840	Reinsurance Group of		
(-, -,	Red River Bancshares Inc	Goldman Sachs	4,227		America Inc	Morgan Stanley	(3,072)
. , ,	Red River Bancshares Inc	HSBC	(22,616)	13,058	Rekor Systems Inc	HSBC	1,567
	Red River Bancshares Inc	Morgan Stanley	(7,181)	1,212		Morgan Stanley	145
22,073	Red Robin Gourmet				Relay Therapeutics Inc	Goldman Sachs	(21,956)
	Burgers Inc	HSBC	26,046	(9,195)	Relay Therapeutics Inc	HSBC	15,907
(7,715)	Red Rock Resorts Inc 'A'	Bank of America		8,775	Reliance Steel & Aluminum	Bank of America	
		Merrill Lynch	(4,706)		Co	Merrill Lynch	(4,739)
. , ,	Red Rock Resorts Inc 'A'	Goldman Sachs	(1,965)	(1,345)		Bank of America	
	Red Rock Resorts Inc 'A'	HSBC	1,106		Co	Merrill Lynch	726
	Red Rock Resorts Inc 'A'	Morgan Stanley	881	2,556	Reliance Steel & Aluminum		
(821)	Red Violet Inc	Goldman Sachs	(1,149)		Co	Barclays Bank	1,176
	Red Violet Inc	HSBC	(30,689)	2,898	Reliance Steel & Aluminum		
2,738	Redfin Corp	Bank of America			Co	Goldman Sachs	(1,565)
		Merrill Lynch	11,199	(4,520)			
2,085	Redfin Corp	Barclays Bank	6,547		Со	Goldman Sachs	2,585
5,918	Redfin Corp	Goldman Sachs	24,205	5,949	Reliance Steel & Aluminum		
7,351	Redfin Corp	HSBC	67,922		Co	HSBC	18,263
9,393	Redfin Corp	Morgan Stanley	29,494	5,582	Reliance Steel & Aluminum		0.500
(2,408)	Redwood Trust Inc (REIT)	Bank of America		(0.045)	Co	Morgan Stanley	2,568
		Merrill Lynch	144	(2,615)	Reliance Steel & Aluminum		(4.000)
	Redwood Trust Inc (REIT)	HSBC	(14,246)	(00.000)	Co	Morgan Stanley	(1,203)
	Redwood Trust Inc (REIT)	Morgan Stanley	(10,445)		Reliant Bancorp Inc	Goldman Sachs	4,241
	Regal Beloit Corp RegS	Barclays Bank	3,597	(1,460)	Relmada Therapeutics Inc	Bank of America	(0.00)
	Regal Beloit Corp RegS	Goldman Sachs	(1,232)	(0.500)	D	Merrill Lynch	(2,526)
. , ,	Regal Beloit Corp RegS	HSBC	(55,674)	(6,539)		HSBC	(654)
(26,940)	0 1 0	Morgan Stanley	44,990	, ,	Relmada Therapeutics Inc	Morgan Stanley	(15)
2,360	Regency Centers Corp	Bank of America			Renasant Corp	HSBC	12,743
	(REIT)	Merrill Lynch	(6,655)		Renasant Corp	Morgan Stanley	5,120
10,892				(1,803)	Renewable Energy Group	Bank of America	(0.005)
	(REIT)	Goldman Sachs	(31,185)		Inc	Merrill Lynch	(3,365)
25,018	Regency Centers Corp			(1,535)	Renewable Energy Group		// /
	(REIT)	HSBC	4,885		Inc	Barclays Bank	(4,436)
29,247	Regency Centers Corp			(4,970)	Renewable Energy Group		
	(REIT)	Morgan Stanley	(66,390)		Inc	HSBC	(14,101)
137	Regeneron Pharmaceuticals			9,842	Rent-A-Center Inc	Bank of America	
	Inc	Goldman Sachs	(6,332)		D (40)	Merrill Lynch	(1,181)
90	Regeneron Pharmaceuticals			28,904	Rent-A-Center Inc	Morgan Stanley	(22,834)
	Inc	HSBC	(4,164)	(18,799)		Morgan Stanley	56
1,447	Regeneron Pharmaceuticals			(48,145)		Morgan Stanley	(126,140)
	Inc	Morgan Stanley	(15,251)	341	Repligen Corp	Goldman Sachs	(2,278)
19,126	REGENXBIO Inc	Bank of America		431	Repligen Corp	HSBC	(526)
		Merrill Lynch	7,077	(3,277)	Repligen Corp	Morgan Stanley	(9,241)
5,228	REGENXBIO Inc	HSBC	16,468	1,020	Repligen Corp	Morgan Stanley	2,876
9,322	Regional Management Corp	Bank of America		943	Replimune Group Inc	Bank of America	
	-	Merrill Lynch	23,958			Merrill Lynch	6,186
14,754	Regional Management Corp	Goldman Sachs	37,918	564	Replimune Group Inc	HSBC	4,444

continued

	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
3,153	Replimune Group Inc	Morgan Stanley	9,285		Revance Therapeutics Inc	Morgan Stanley	(3,740)
(52,745)	Repro-Med Systems Inc	Bank of America	(40.070)	7,030	Revlon Inc 'A'	Bank of America	45.000
(4.744)	Danie Mad Contains Inc	Merrill Lynch	(16,878)	0.004	Davidson Inc. (A)	Merrill Lynch	15,968
	Repro-Med Systems Inc	Goldman Sachs	(1,517)	2,694	Revion Inc 'A'	Morgan Stanley	(934)
	Repro-Med Systems Inc Repro-Med Systems Inc	HSBC	(8,733) 426	1,782	REVOLUTION Medicines Inc	Goldman Sachs	6,077
63.632		Morgan Stanley Bank of America	420	7,706	REVOLUTION Medicines	Goldman Sacris	0,077
00,002	republic Balleorp lile 7	Merrill Lynch	(64,268)	1,100	Inc	HSBC	36,586
1,303	Republic Bancorp Inc 'A'	Goldman Sachs	(1,316)	4,560	REVOLUTION Medicines		33,533
1,610	Republic Bancorp Inc 'A'	HSBC	1,143	.,	Inc	Morgan Stanley	12,130
1,205	Republic Bancorp Inc 'A'	Morgan Stanley	856	(2,233)	REX American Resources		
269,928	Republic First Bancorp Inc	Bank of America			Corp	Goldman Sachs	16,011
		Merrill Lynch	29,692	(2,558)	REX American Resources		
138,197	Republic First Bancorp Inc	Goldman Sachs	15,202		Corp	HSBC	4,170
149,765	Republic First Bancorp Inc	HSBC	55,763	(5,820)	REX American Resources		
229,378	Republic First Bancorp Inc	Morgan Stanley	16,056		Corp	Morgan Stanley	15,714
8,233	Republic Services Inc	Bank of America		9,928	Rexford Industrial Realty Inc	Bank of America	
		Merrill Lynch	(39,354)		(REIT)	Merrill Lynch	(17,573)
31,602	Republic Services Inc	HSBC	(108,711)	(555)	Rexford Industrial Realty Inc	Bank of America	000
7,139	Republic Services Inc	Morgan Stanley	(5,783)	0.470	(REIT)	Merrill Lynch	982
	Research Frontiers Inc	HSBC	(2,114)	3,478	Rexford Industrial Realty Inc	David David	(0.000)
	Research Frontiers Inc	Morgan Stanley	(2,912)	(0.040)	(REIT)	Barclays Bank	(2,609)
11,684	Resideo Technologies Inc	Goldman Sachs	18,461	(9,340)	Rexford Industrial Realty Inc	Darolovo Donk	7 005
16,727	Resideo Technologies Inc	HSBC	(9,869)	(0.700)	(REIT) Rexford Industrial Realty Inc	Barclays Bank	7,005
(818)	ResMed Inc	Bank of America		(9,780)	(REIT)	HSBC	(11,149)
(000)	5 44 44	Merrill Lynch	3,804	43,224	Rexford Industrial Realty Inc	ПОВС	(11,149)
. ,	ResMed Inc	Barclays Bank	_	45,224	(REIT)	HSBC	11,357
	ResMed Inc	Goldman Sachs	22,881	66,539	Rexford Industrial Realty Inc	ПОВС	11,557
	ResMed Inc	HSBC	32,454	00,000	(REIT)	Morgan Stanley	(49,905)
	ResMed Inc	Morgan Stanley	 FF0	(4.703)	Rexford Industrial Realty Inc	morgan otamoj	(10,000)
	Resonant Inc	Goldman Sachs HSBC	559	(1,100)	(REIT)	Morgan Stanley	3,527
	Resonant Inc		(3,671)	(340)	Rexnord Corp	Bank of America	- , -
(13,472)	Resources Connection Inc	Bank of America Merrill Lynch	(3,479)	,	·	Merrill Lynch	194
(32,613)	Resources Connection Inc	Goldman Sachs	(9,233)	5,739	Rexnord Corp	Bank of America	
	Resources Connection Inc	HSBC	(30,569)		·	Merrill Lynch	(3,132)
	Resources Connection Inc	Morgan Stanley	(7,328)	(9,396)	Rexnord Corp	Barclays Bank	(658)
	Restorbio Inc*	Bank of America	(1,320)	10,348	Rexnord Corp	Goldman Sachs	(5,898)
(12,500)	restorbio inc	Merrill Lynch	(26,913)	(9,086)	Rexnord Corp	HSBC	(9,268)
(16.379)	Restorbio Inc*	HSBC	(33,937)	4,010	Rexnord Corp	HSBC	281
	Retail Opportunity		(==,===)	4,535	Rexnord Corp	Morgan Stanley	318
( , ,	Investments Corp (REIT)	HSBC	(48,037)	(19,734)	Rexnord Corp	Morgan Stanley	(1,381)
(44,275)	Retail Opportunity		, , ,	7,435	Reynolds Consumer	Bank of America	
, ,	Investments Corp (REIT)	Morgan Stanley	21,916		Products Inc	Merrill Lynch	5,205
(101,972)	Retail Properties of America	Bank of America		8,333			(5.500)
	Inc 'A' (REIT)	Merrill Lynch	(14,276)	0.400	Products Inc	Barclays Bank	(5,583)
38,848	Retail Properties of America	Bank of America		3,460	Reynolds Consumer	LICRO	2.024
	Inc 'A' (REIT)	Merrill Lynch	5,439	25 220	Products Inc	HSBC	3,821
96,552	Retail Properties of America			25,339	Reynolds Consumer Products Inc	Morgan Stanley	(16,977)
	Inc 'A' (REIT)	Goldman Sachs	13,517	(5 388)	RGC Resources Inc	Bank of America	(10,877)
2,954	Retail Properties of America	11000	0.545	(5,500)	NGO Nesources inc	Merrill Lynch	8,001
(04.000)	Inc 'A' (REIT)	HSBC	3,515	(19 456)	RGC Resources Inc	Goldman Sachs	39,107
(31,838)	Retail Properties of America	Managa Otanlas	2.024		RGC Resources Inc	HSBC	12,703
07 504	Inc 'A' (REIT)	Morgan Stanley	3,821		RGC Resources Inc	Morgan Stanley	1,267
97,584	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	(11,710)	(2,602)		Bank of America	,
1	Retractable Technologies	Worgan Startley	(11,710)	, ,		Merrill Lynch	(122,840)
7	Inc	HSBC	11	766	RH	Bank of America	
10,358	Retractable Technologies	11000				Merrill Lynch	5,743
10,000	Inc	Morgan Stanley	(22,270)	(2,325)	RH	HSBC	(33,294)
5,210	REV Group Inc	Bank of America	(==,=: +)	(819)	RH	Morgan Stanley	(11,728)
-,		Merrill Lynch	1,876	(19,052)	Rhythm Pharmaceuticals		
11,693	REV Group Inc	Goldman Sachs	4,209		Inc	HSBC	(124,867)
58,263	REV Group Inc	HSBC	25,070	(6,670)	Rhythm Pharmaceuticals		
2,534	REV Group Inc	Morgan Stanley	(304)		Inc	Morgan Stanley	(54,360)
(2,840)	Revance Therapeutics Inc	Bank of America	` '	9,105	Ribbon Communications Inc	Bank of America	
	•	Merrill Lynch	8,122			Merrill Lynch	17,482
(9,084)	Revance Therapeutics Inc	Goldman Sachs	25,980	55,790	Ribbon Communications Inc	Goldman Sachs	107,117
(13,290)	Revance Therapeutics Inc	HSBC	14,990	25,402	Ribbon Communications Inc	HSBC	60,711

### continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	USD
Holaling	United States continued	Counterparty	005	Holding	United States continued	Counterparty	005
34,292	Ribbon Communications Inc	Morgan Stanley	26,405	27,343	Rocket Cos Inc 'A'	Morgan Stanley	(7,656)
8,903	Richmond Mutual BanCorp	Bank of America	20,403	(13,007)		Goldman Sachs	6,438
0,000	Inc	Merrill Lynch	1,603	(10,126)		HSBC	(20,650)
26,325	Richmond Mutual BanCorp	, ,	,	(7,596)		Morgan Stanley	(13,483)
	Inc	Goldman Sachs	4,739	2,662	Rockwell Automation Inc	Bank of America	
28,496	Richmond Mutual BanCorp					Merrill Lynch	30,400
	Inc	HSBC	22,611	6,446	Rockwell Automation Inc	Barclays Bank	4,554
17,366	Richmond Mutual BanCorp	M Ot I.	0.404	188	Rockwell Automation Inc	Goldman Sachs	2,147
269 250	Inc	Morgan Stanley	2,431	5,029	Rockwell Automation Inc	HSBC	(9,265)
268,259	Rigel Pharmaceuticals Inc RigNet Inc	HSBC Bank of America	107,129	5,503	Rockwell Automation Inc	Morgan Stanley	4,733
(24,420)	rigitetille	Merrill Lynch	(13,675)	(21,037)	Rockwell Medical Inc	Bank of America Merrill Lynch	(632)
(46,270)	RigNet Inc	Goldman Sachs	(25,911)	(47,929)	Rockwell Medical Inc	Goldman Sachs	(1,438)
12,200	Rimini Street Inc	Bank of America	( -,- ,		Rockwell Medical Inc	HSBC	(767)
		Merrill Lynch	1,708		Rockwell Medical Inc	Morgan Stanley	(8,396)
4,700	Rimini Street Inc	Goldman Sachs	658	6,676	Rocky Brands Inc	Bank of America	,
61,833	Rimini Street Inc	HSBC	16,633			Merrill Lynch	(14,020)
76,897	Rimini Street Inc	Morgan Stanley	(3,845)	7,558	Rocky Brands Inc	HSBC	(4,857)
10,490	Ring Energy Inc	Bank of America	4.547	9,454	Rocky Brands Inc	Morgan Stanley	(11,061)
40.000	Dina Francisco	Merrill Lynch	1,517	(378)	Rogers Corp	Bank of America	(4.07.4)
42,880 23,431	Ring Energy Inc Ring Energy Inc	Goldman Sachs Morgan Stanley	6,200 680	(054)	D C	Merrill Lynch	(1,274)
3,849	RingCentral Inc 'A'	Bank of America	000	,	Rogers Corp	Goldman Sachs HSBC	(3,215)
3,049	King Central IIIC A	Merrill Lynch	12,625	(2,211)	Rogers Corp Rogers Corp	Morgan Stanley	(27,881) 15,417
45	RingCentral Inc 'A'	Goldman Sachs	148	493	Roku Inc	Bank of America	13,417
2,615	RingCentral Inc 'A'	HSBC	81,719	400	Noku me	Merrill Lynch	25,532
985	RingCentral Inc 'A'	Morgan Stanley	9,870	(173)	Roku Inc	Barclays Bank	(1,364)
(45,161)	Riot Blockchain Inc	Goldman Sachs	(160,773)		Roku Inc	Goldman Sachs	(60,020)
	Riot Blockchain Inc	HSBC	(9,108)	1,825	Rollins Inc	Bank of America	
(59,579)	Rite Aid Corp	HSBC	(129,286)			Merrill Lynch	(1,680)
190,473	Riverview Bancorp Inc	Bank of America	(	638	Rollins Inc	Barclays Bank	(262)
04 400	Diversion Decrees Inc	Merrill Lynch	(22,857)	5,579	Rollins Inc	Goldman Sachs	(12,609)
61,408	Riverview Bancorp Inc	Goldman Sachs HSBC	(7,369)	10,169	Rollins Inc	HSBC	(2,746)
28,608 121,058	Riverview Bancorp Inc Riverview Bancorp Inc	Morgan Stanley	3,147 27,843	5,789	Rollins Inc	Morgan Stanley	(2,373)
1,904	RLI Corp	HSBC	(7,883)	775	Roper Technologies Inc	Bank of America Merrill Lynch	6,226
24,279	RLI Corp	Morgan Stanley	(99,931)	1,670	Roper Technologies Inc	Barclays Bank	30,043
5,418	RLJ Lodging Trust (REIT)	Bank of America	(,)	205	Roper Technologies Inc	HSBC	3,226
	<b>3 3 1 1</b>	Merrill Lynch	1,788	6,451	Roper Technologies Inc	Morgan Stanley	116,053
49,570	RLJ Lodging Trust (REIT)	Goldman Sachs	16,358	(1,818)	Ross Stores Inc	Bank of America	
	RLJ Lodging Trust (REIT)	HSBC	(72,237)			Merrill Lynch	6,127
	RLJ Lodging Trust (REIT)	Morgan Stanley	2,445		Ross Stores Inc	Barclays Bank	1,269
	RLJ Lodging Trust (REIT)	Morgan Stanley	(6,390)		Ross Stores Inc	Goldman Sachs	19,179
	RMR Group Inc 'A'	Goldman Sachs HSBC	30,036	, ,	Ross Stores Inc	HSBC	158
29,510 31,577	RMR Group Inc 'A' RMR Group Inc 'A'	Morgan Stanley	152,830 38,998		Ross Stores Inc Royal Gold Inc	Morgan Stanley	18,007
	Roadrunner Transportation	Bank of America	30,330	4,623	Royal Gold IIIC	Bank of America Merrill Lynch	(41,931)
(11,000)	Systems Inc	Merrill Lynch	(701)	(2,474)	Royal Gold Inc	Bank of America	(41,501)
(16,747)	Roadrunner Transportation		(, , ,	(=, )	. toya. Cota iiio	Merrill Lynch	9,569
, ,	Systems Inc	Goldman Sachs	(1,005)	6,900	Royal Gold Inc	Barclays Bank	(1,173)
(3,298)	Roadrunner Transportation			(4,640)	Royal Gold Inc	Barclays Bank	789
	Systems Inc	HSBC	165	3,140	Royal Gold Inc	Goldman Sachs	(28,480)
(9,988)	Roadrunner Transportation				Royal Gold Inc	Goldman Sachs	20,003
(4.057)	Systems Inc	Morgan Stanley	400	4,434	Royal Gold Inc	HSBC	(48,641)
(4,057)	Robert Half International Inc	Bank of America Merrill Lynch	5,836	, ,	Royal Gold Inc	HSBC	7,964
(6.467)	Robert Half International	Merriii Lyricii	5,050	2,947	Royal Gold Inc	Morgan Stanley	(501)
(0,401)	Inc	Barclays Bank	3,816	15,255	RPC Inc	Bank of America Merrill Lynch	5,339
8,355	Robert Half International	Darolayo Dariit	3,3.3	67,455	RPC Inc	Goldman Sachs	23,609
,,,,,,	Inc	HSBC	22,642	84,994	RPC Inc	HSBC	(7,151)
18,046	Robert Half International			55,966	RPC Inc	Morgan Stanley	(7,835)
	Inc	Morgan Stanley	(10,647)		RPM International Inc	Bank of America	( , ,
(6,368)				,		Merrill Lynch	55,224
00.00=	Inc	Morgan Stanley	3,757		RPM International Inc	HSBC	45,362
28,627	Rocket Cos Inc 'A'	Bank of America	(52.072)		RPM International Inc	Morgan Stanley	32,862
26,977	Rocket Cos Inc 'A'	Merrill Lynch Barclays Bank	(53,273) (7,554)	56,159	RPT Realty (REIT)	Goldman Sachs	20,217
26,977	Rocket Cos Inc 'A'	Goldman Sachs	(6,730)	193,691	RPT Realty (REIT)	HSBC	35,521
909	Rocket Cos Inc 'A'	HSBC	(1,469)	105,845	RPT Realty (REIT)	Morgan Stanley	(32,812)
			( ,, , , , , )				

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
/a ===>	United States continued				United States continued		
(9,772)	RR Donnelley & Sons Co	Bank of America	204	(2,114)	Sage Therapeutics Inc	Bank of America	0.045
(25.757)	RR Donnelley & Sons Co	Merrill Lynch Goldman Sachs	391 1,030	(106)	Sage Therapeutics Inc	Merrill Lynch Goldman Sachs	8,815 442
	RR Donnelley & Sons Co	HSBC	2,546	, ,	Sage Therapeutics Inc	HSBC	31,399
	RR Donnelley & Sons Co	Morgan Stanley	5,890		Sage Therapeutics Inc	Morgan Stanley	34,038
	Rubicon Technology Inc	Morgan Stanley	5,440		Saia Inc	Bank of America	0.,000
	Rubius Therapeutics Inc	Bank of America	,	( /		Merrill Lynch	(3,496)
		Merrill Lynch	29,046	869	Saia Inc	Bank of America	
29,259	Rubius Therapeutics Inc	Goldman Sachs	50,325			Merrill Lynch	4,145
38,447	Rubius Therapeutics Inc	HSBC	75,356		Saia Inc	Barclays Bank	(5,573)
10,098	Rubius Therapeutics Inc	Morgan Stanley	8,179	441	Saia Inc	Barclays Bank	2,046
	Rush Enterprises Inc 'A'	Goldman Sachs	(1,935)		Saia Inc	Goldman Sachs	(7,298)
	Rush Enterprises Inc 'A'	HSBC	(12,711)	489	Saia Inc	Goldman Sachs	2,254
(25,363) 5,156	Rush Enterprises Inc 'A' Rush Enterprises Inc 'B'	Morgan Stanley Bank of America	9,384		Saia Inc Saia Inc	HSBC Morgan Stanley	(38,019) (17,484)
3,130	Rush Enterprises inc B	Merrill Lynch	52	1,904		Bank of America	(17,404)
8,302	Rush Enterprises Inc 'B'	Goldman Sachs	249	1,504	Holdings Inc	Merrill Lynch	7,178
17,943	Rush Enterprises Inc 'B'	HSBC	1,608	(3.614)	Sailpoint Technologies	Bank of America	.,
8,509	Rush Enterprises Inc 'B'	Morgan Stanley	(2,042)	(-,-,	Holdings Inc	Merrill Lynch	(13,625)
18,386	Ruth's Hospitality Group Inc	Goldman Sachs	12,870	(730)	Sailpoint Technologies	-	
1,106	Ryder System Inc	Bank of America			Holdings Inc	Barclays Bank	(2,738)
		Merrill Lynch	3,196	777	Sailpoint Technologies		
2,139	Ryder System Inc	Barclays Bank	4,320		Holdings Inc	Goldman Sachs	2,929
14,506	Ryder System Inc	Goldman Sachs	41,922	(14,836)	Sailpoint Technologies	0.11	(55.000)
7,919	Ryder System Inc	HSBC	52,582	700	Holdings Inc	Goldman Sachs	(55,932)
3,122	Ryder System Inc	Morgan Stanley	6,306	788	Sailpoint Technologies Holdings Inc	HSBC	3,972
24,277	Ryerson Holding Corp	Bank of America	14,081	(9.458)	Sailpoint Technologies	TIODC	3,972
73,192	Ryerson Holding Corp	Merrill Lynch Goldman Sachs	42,451	(5,455)	Holdings Inc	HSBC	(35,050)
6,354	Ryerson Holding Corp	HSBC	13,343	757	Sailpoint Technologies		(,)
25,512	Ryerson Holding Corp	Morgan Stanley	(6,633)		Holdings Inc	Morgan Stanley	2,839
	Ryman Hospitality	Bank of America	(-,)	(24,406)	Sailpoint Technologies		
( )	Properties Inc (REIT)	Merrill Lynch	396		Holdings Inc	Morgan Stanley	(91,522)
(1,213)	Ryman Hospitality	-		564	salesforce.com Inc	Barclays Bank	(10,124)
	Properties Inc (REIT)	HSBC	(1,674)	3,714	salesforce.com Inc	Goldman Sachs	(37,883)
(2,854)	Ryman Hospitality			6,782	salesforce.com Inc	HSBC	(132,859)
	Properties Inc (REIT)	Morgan Stanley	(3,939)	9,183	salesforce.com Inc	Morgan Stanley	(164,834)
	S&P Global Inc	Barclays Bank	56,126	2,859	Salisbury Bancorp Inc	Bank of America Merrill Lynch	(7,322)
,	S&P Global Inc	Goldman Sachs HSBC	27,084	3,963	Salisbury Bancorp Inc	Goldman Sachs	(7,153)
4,842 527	S&P Global Inc S&P Global Inc	Morgan Stanley	30,089 6,319	6,768	Salisbury Bancorp Inc	HSBC	(4,116)
	S&T Bancorp Inc	Bank of America	0,319	1,513	Salisbury Bancorp Inc	Morgan Stanley	(1,634)
(12,570)	od i Bancorp inc	Merrill Lynch	10,253	31,419	Sally Beauty Holdings Inc	Bank of America	( , ,
(39,407)	S&T Bancorp Inc	Goldman Sachs	31,132		, ,	Merrill Lynch	21,993
	S&T Bancorp Inc	HSBC	10,900	21,954	Sally Beauty Holdings Inc	Goldman Sachs	15,368
(33,929)	S&T Bancorp Inc	Morgan Stanley	12,893	35,852	Sally Beauty Holdings Inc	HSBC	50,987
(33,795)	Sabra Health Care Inc	Bank of America		3,117	Sally Beauty Holdings Inc	Morgan Stanley	374
	(REIT)	Merrill Lynch	(2,028)	(124)	Sanderson Farms Inc	Bank of America	200
10,580	Sabra Health Care Inc			(5.044)	0	Merrill Lynch	283
4.050	(REIT)	Barclays Bank	4,867		Sanderson Farms Inc	Goldman Sachs HSBC	13,552
1,953	Sabra Health Care Inc	O-14 Ob-	447		Sanderson Farms Inc Sanderson Farms Inc	Morgan Stanley	(26,979) 46,309
(22 234)	(REIT) Sabra Health Care Inc	Goldman Sachs	117		SandRidge Energy Inc	Bank of America	40,309
(23,334)	(REIT)	Morgan Stanley	(10,734)	(114,732)	Sandridge Energy inc	Merrill Lynch	(20,652)
42 814	Sabra Health Care Inc	Worgan Starliey	(10,734)	(10.314)	SandRidge Energy Inc	Goldman Sachs	(1,857)
,	(REIT)	Morgan Stanley	19,694		SandRidge Energy Inc	HSBC	(9,520)
(27,957)	Sabre Corp	Bank of America	,,,,,	(29,204)	SandRidge Energy Inc	Morgan Stanley	876
, , ,	•	Merrill Lynch	(49,484)	36,592	Sandy Spring Bancorp Inc	Bank of America	
(4,842)	Sabre Corp	Barclays Bank	(4,551)			Merrill Lynch	15,369
	Sabre Corp	Morgan Stanley	(39,093)	33,310	Sandy Spring Bancorp Inc	Goldman Sachs	13,990
(224,157)	Safeguard Scientifics Inc	Bank of America		48,390	Sandy Spring Bancorp Inc	HSBC	50,321
/a /=a\		Merrill Lynch	(73,972)	29,906	Sandy Spring Bancorp Inc	Morgan Stanley	30,205
(6,152)	Safety Insurance Group Inc	Bank of America	44 504	21,503	Sangamo Therapeutics Inc	Bank of America	(07 504)
(15 257)	Safety Incurance Croup Inc	Merrill Lynch	11,504	22,249	Sangamo Therapoutics Inc	Merrill Lynch Goldman Sachs	(27,524) (28,479)
	Safety Insurance Group Inc Safety Insurance Group Inc	Goldman Sachs HSBC	28,718 4,207	22,249	Sangamo Therapeutics Inc Sangamo Therapeutics Inc	HSBC	(3,308)
	Safety Insurance Group Inc	Morgan Stanley	5,154	2,037	Sanmina Corp	Bank of America	(3,300)
	Saga Communications Inc	organ otanicy	0,104	2,007		Merrill Lynch	(1,660)
(,- <u>-</u> )	'A'	Morgan Stanley	(29,698)	6,449	Sanmina Corp	Goldman Sachs	(5,256)
		,	,				

<b>Portfolio</b>	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	Holding	United States continued	Counterparty	000
24,180	Sanmina Corp	HSBC	(4,628)	(7 134)	Scholastic Corp	Bank of America	
9,237	Sanmina Corp	Morgan Stanley	(5,588)	(.,,	30.10.00.00 GG. p	Merrill Lynch	(4,220)
(6,746)	Santander Consumer USA	Bank of America	, , ,	(34,088)	Scholastic Corp	Goldman Sachs	(18,537)
	Holdings Inc	Merrill Lynch	4,115		Scholastic Corp	HSBC	(485)
(11,197)	Santander Consumer USA	Develor Beel	4.400		Scholastic Corp	Morgan Stanley	3,752
4.005	Holdings Inc Santander Consumer USA	Barclays Bank	1,120	(5,943) 1,643	Schrodinger Inc Schrodinger Inc	Goldman Sachs HSBC	(53,903) 23,791
4,093	Holdings Inc	Barclays Bank	(410)	,	Schrodinger Inc	HSBC	(17,926)
9,516	Santander Consumer USA	zarolajo zarin	(1.0)		Schweitzer-Mauduit	11000	(11,020)
	Holdings Inc	HSBC	4,995		International Inc	Goldman Sachs	48,325
(12,833)	Santander Consumer USA		4 000	(25,365)	Schweitzer-Mauduit		
10.001	Holdings Inc	Morgan Stanley	1,283	(40.440)	International Inc	HSBC	24,333
10,091	Santander Consumer USA Holdings Inc	Morgan Stanley	(1,089)	(12,142)	Schweitzer-Mauduit International Inc	Morgan Stanley	6,071
(636)	Sarepta Therapeutics Inc	Bank of America	(1,000)	(7 526)	Science Applications	Morgan Stanley	0,071
(/		Merrill Lynch	216	(.,020)	International Corp	Barclays Bank	(4,440)
(2,869)	Sarepta Therapeutics Inc	Barclays Bank	(13,972)	(18,636)	Science Applications	-	
	Sarepta Therapeutics Inc	Goldman Sachs	194		International Corp	Goldman Sachs	(50,690)
. , ,	Sarepta Therapeutics Inc	HSBC	(33,134)	(29,269)	Science Applications	LICDO	(407.700)
. , ,	Sarepta Therapeutics Inc Satsuma Pharmaceuticals	Morgan Stanley Bank of America	(13,821)	(10.857)	International Corp Science Applications	HSBC	(127,708)
(20,303)	Inc	Merrill Lynch	(7,381)	(19,037)	International Corp	Morgan Stanley	(11,715)
(32,059)	Satsuma Pharmaceuticals		(1,221)	(1,454)	Scientific Games Corp 'A'	Bank of America	( , )
	Inc	Goldman Sachs	(11,541)		•	Merrill Lynch	2,227
(20,502)	Satsuma Pharmaceuticals				Scientific Games Corp 'A'	HSBC	(13,581)
7.040	Inc	HSBC	(5,587)	(917)	Scotts Miracle-Gro Co	Bank of America	(2.202)
7,246	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	4,927	1,190	Scotts Miracle-Gro Co	Merrill Lynch Goldman Sachs	(3,303) 6,331
10,277	Saul Centers Inc (REIT)	Goldman Sachs	6,988	,	Scotts Miracle-Gro Co	Goldman Sachs	(25,464)
10,064	Saul Centers Inc (REIT)	HSBC	4,978	6,617	Scotts Miracle-Gro Co	Morgan Stanley	14,425
22,806	Saul Centers Inc (REIT)	Morgan Stanley	(16,876)	(11,146)	scPharmaceuticals Inc	Bank of America	
8,614	Savara Inc	Morgan Stanley	172			Merrill Lynch	557
(1,748)	SB Financial Group Inc	Bank of America	0.450	( , ,	scPharmaceuticals Inc	Goldman Sachs	407
(3.011)	SB Financial Group Inc	Merrill Lynch HSBC	2,150 3,911		scPharmaceuticals Inc Sculptor Capital	HSBC Bank of America	(7,603)
	SBA Communications Corp	Bank of America	5,911	(1,033)	Management Inc	Merrill Lynch	(1,537)
(210)	(REIT)	Merrill Lynch	1,827	(17,920)	Sculptor Capital	Worlin Lyrion	(1,001)
(654)	SBA Communications Corp	•		, , ,	Management Inc	HSBC	(10,073)
	(REIT)	Barclays Bank	(445)	(15,256)	Sculptor Capital		
1,900	SBA Communications Corp	O-1d Ob-	(40.074)	(04.4)	Management Inc	Morgan Stanley	(5,187)
315	(REIT) SBA Communications Corp	Goldman Sachs	(16,074)	(214)	Seaboard Corp	Bank of America Merrill Lynch	(24,481)
313	(REIT)	HSBC	(3,314)	(75)	Seaboard Corp	Barclays Bank	(4,955)
(395)	SBA Communications Corp		(=,=::)	, ,	Seaboard Corp	Goldman Sachs	(36,837)
, ,	(REIT)	HSBC	4,155		Seaboard Corp	HSBC	3,541
1,752	SBA Communications Corp				Seaboard Corp	Morgan Stanley	(28,868)
(4.000)	(REIT)	Morgan Stanley	1,191	42,982	•		2 222
(1,209)	SBA Communications Corp (REIT)	Morgan Stanley	(822)	33,506	Inc SeaChange International	Goldman Sachs	6,396
27,134	ScanSource Inc	Bank of America	(022)	33,300	Inc	HSBC	(771)
,,		Merrill Lynch	(19,808)	15,966	SeaChange International	11000	(,,,,
8,999	ScanSource Inc	HSBC	1,868	•	Inc	Morgan Stanley	(367)
54,628	Schneider National Inc 'B'	Bank of America		(1,589)	Seacoast Banking Corp of	Bank of America	
44.070	Calmaidan National Inc (D)	Merrill Lynch	(39,013)	(40.740)	Florida	Merrill Lynch	980
14,076 7,619	Schneider National Inc 'B' Schneider National Inc 'B'	Barclays Bank Goldman Sachs	(282) (5,867)	(46,749)	Seacoast Banking Corp of Florida	Goldman Sachs	(13,090)
28,763	Schneider National Inc 'B'	HSBC	(18,178)	(31.809)	Seacoast Banking Corp of	Goldman Sacris	(13,090)
52,900	Schneider National Inc 'B'	Morgan Stanley	(1,058)	(01,000)	Florida	HSBC	(23,402)
8,995	Schnitzer Steel Industries	Bank of America	, , ,	(18,345)	Seacoast Banking Corp of		, ,
	Inc 'A'	Merrill Lynch	13,672		Florida	Morgan Stanley	(6,788)
19,879	Schnitzer Steel Industries	0.11	00.040	(4,891)	SEACOR Holdings Inc	Bank of America	(000)
64.025	Inc 'A'	Goldman Sachs	30,216	(20 177)	SEACOR Holdings Inc	Merrill Lynch	(929)
64,035	Schnitzer Steel Industries Inc 'A'	HSBC	107,223		SEACOR Holdings Inc SEACOR Holdings Inc	Goldman Sachs HSBC	(5,354) (8,875)
45,473	Schnitzer Steel Industries		,		SEACOR Holdings Inc	Morgan Stanley	10,558
	Inc 'A'	Morgan Stanley	8,640	2,405	<u> </u>	Bank of America	,
(707)	Scholar Rock Holding Corp	Bank of America			_	Merrill Lynch	(20,467)
(0.405)	0.1.1. D. 1.1.1.	Merrill Lynch	(5,138)	252	Seagen Inc	Barclays Bank	715
,	Scholar Rock Holding Corp Scholar Rock Holding Corp	HSBC Morgan Stanley	(12,982) (48,803)	2,479	Seagen Inc	Goldman Sachs	(21,096)
(8,105)	ocholal Nock Holding Corp	worgan Stanley	(48,803)				

continued

Portiono	of investments as	at 30 Noven	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
501	Seagen Inc	Morgan Stanley	306	20,978	Selectquote Inc	Morgan Stanley	10,279
(1,371)	Sealed Air Corp	Bank of America	(122)	(3,452)		Barclays Bank HSBC	4,177
(8 2/11)	Sealed Air Corp	Merrill Lynch Barclays Bank	(123) 1,319	(13,362) (2,990)		Morgan Stanley	7,483 3,618
,	Sealed Air Corp	Goldman Sachs	(2,678)	(5,758)		Bank of America	3,010
	Sealed Air Corp	HSBC	(18,221)	(0,700)	Common Corp	Merrill Lynch	(6,737)
	Sealed Air Corp	Morgan Stanley	1,459	(2,608)	Semtech Corp	Barclays Bank	(621)
6,585	SeaSpine Holdings Corp	Goldman Sachs	(2,008)	(9,854)	Semtech Corp	Goldman Sachs	(10,976)
,	SeaSpine Holdings Corp	HSBC	(3,363)	6,195	Semtech Corp	Goldman Sachs	7,248
	SeaSpine Holdings Corp	Morgan Stanley	9,558	,	Semtech Corp	HSBC	(25,549)
,	SeaWorld Entertainment Inc	Goldman Sachs	197,495	16,204	Semtech Corp	HSBC	4,213
15,250	SeaWorld Entertainment Inc	HSBC	18,420	(26,081)	·	Morgan Stanley	(6,781)
(18,709)	SecureWorks Corp 'A'	Bank of America	(545)	8,198 8,852	Semtech Corp	Morgan Stanley	2,131
(26 510)	SecureWorks Corp 'A'	Merrill Lynch HSBC	(2,521)	(16,531)	Seneca Foods Corp 'A' Sensient Technologies Corp	Morgan Stanley Bank of America	13,367
	SecureWorks Corp 'A'	Morgan Stanley	(1,492)	(10,551)	Sensient recrinologies corp	Merrill Lynch	19,507
	Security National Financial	Bank of America	(1,102)	(3,446)	Sensient Technologies Corp	Barclays Bank	(999)
-,	Corp 'A'	Merrill Lynch	712	(14,948)		Goldman Sachs	17,639
6,474	Security National Financial	·		(23,660)		HSBC	(21,473)
	Corp 'A'	Goldman Sachs	906	(62,937)	Sensient Technologies Corp	Morgan Stanley	(18,251)
20,841	Security National Financial			12,499	Seres Therapeutics Inc	Bank of America	
	Corp 'A'	HSBC	2,830			Merrill Lynch	(67,245)
9,735	Security National Financial		(4.400)	2,126	Seres Therapeutics Inc	Morgan Stanley	(10,417)
4.004	Corp 'A'	Morgan Stanley	(1,460)	31,284	Seritage Growth Properties	Bank of America	50.557
4,604	SEI Investments Co	Bank of America Merrill Lynch	(4,972)	9.700	(REIT)	Merrill Lynch	52,557
7,640	SEI Investments Co	Barclays Bank	(841)	8,709	Seritage Growth Properties (REIT)	HSBC	22,763
,	SEI Investments Co	Goldman Sachs	(10,378)	(21,000)		Bank of America	22,700
,	SEI Investments Co	HSBC	(19,964)	(= :,000)	Co. ries Co.p illiornational	Merrill Lynch	12,618
17,518	SEI Investments Co	Morgan Stanley	(1,927)	(10,363)	Service Corp International	Barclays Bank	4,871
51,300	Select Bancorp Inc	Bank of America	, , ,	(3,478)	Service Corp International	Goldman Sachs	2,191
		Merrill Lynch	(13,338)	(10,449)	Service Corp International	Morgan Stanley	4,911
	Select Bancorp Inc	Goldman Sachs	(3,485)	(31,192)	Service Properties Trust		
	Select Bancorp Inc	HSBC	10,752		(REIT)	Goldman Sachs	(47,568)
59,951	Select Bancorp Inc	Morgan Stanley	2,398	(43,995)	Service Properties Trust	LIODO	(70.554)
(6,060)	Select Energy Services Inc	Bank of America	(2.192)	(62 444)	(REIT)	HSBC	(76,551)
(80.761)	'A' Select Energy Services Inc	Merrill Lynch	(2,182)	(63,441)	Service Properties Trust (REIT)	Morgan Stanley	(634)
(69,761)	'A'	Goldman Sachs	(32,314)	220	ServiceNow Inc	Bank of America	(034)
(42,446)	Select Energy Services Inc	Columbia Caono	(02,011)	220	Gervicer vow inc	Merrill Lynch	3,963
(, · · · · )	'A'	HSBC	(24,234)	1,561	ServiceNow Inc	Barclays Bank	22,325
(54,852)	Select Energy Services Inc		, , ,	5,071	ServiceNow Inc	Goldman Sachs	153,483
	'A'	Morgan Stanley	(4,388)	1,535	ServiceNow Inc	HSBC	45,741
4,758	Select Interior Concepts Inc	Bank of America		905	ServiceNow Inc	Morgan Stanley	9,837
	'A'	Merrill Lynch	761	(13,412)		Bank of America	
5,948	Select Interior Concepts Inc		0.50		Inc	Merrill Lynch	(671)
11 771	'A'	Goldman Sachs	952	675	ServisFirst Bancshares Inc	Bank of America	(700)
11,771	Select Interior Concepts Inc 'A'	HSBC	15,067	24 270	ServisFirst Bancshares Inc	Merrill Lynch	(726)
11,788	Select Interior Concepts Inc	ПОВС	13,007	34,370 34,861	ServisFirst Bancshares Inc	Goldman Sachs HSBC	(38,099) (4,648)
11,700	'A'	Morgan Stanley	1,768	33,915	ServisFirst Bancshares Inc	Morgan Stanley	(6,274)
15,941	Select Medical Holdings	Bank of America	.,	(2,232)		HSBC	2,943
,	Corp	Merrill Lynch	(5,898)	10,552	Sharps Compliance Corp	Goldman Sachs	(4,854)
34,090	Select Medical Holdings			28,477	Sharps Compliance Corp	HSBC	6,145
	Corp	Morgan Stanley	(7,159)	4,111	SharpSpring Inc	Bank of America	
17,970	Selecta Biosciences Inc	Bank of America				Merrill Lynch	(3,360)
		Merrill Lynch	4,672	4,934	SharpSpring Inc	HSBC	4,142
27,407	Selecta Biosciences Inc	Goldman Sachs	7,126	(716)	Shenandoah	Bank of America	
(4,793)	Selective Insurance Group Inc	Bank of America	1 670	(0.440)	Telecommunications Co	Merrill Lynch	616
(14 003)	Selective Insurance Group	Merrill Lynch	1,678	(2,142)	Shenandoah	0.11	4.040
(14,993)	Inc	Goldman Sachs	5,248	(6.710)	Telecommunications Co	Goldman Sachs	1,842
(26 009)	Selective Insurance Group	Columbia Caons	0,240	(6,710)	Shenandoah Telecommunications Co	HSBC	13,624
(20,000)	Inc	HSBC	(71,287)	(24 650)	Shenandoah	ПОВС	13,024
(16,293)	Selective Insurance Group		( , - ,	(24,000)	Telecommunications Co	Morgan Stanley	(4,930)
,	Inc	Morgan Stanley	(10,428)	246	Sherwin-Williams Co	Bank of America	(1,000)
(5,037)	Selectquote Inc	Bank of America				Merrill Lynch	1,454
		Merrill Lynch	(6,073)	42	Sherwin-Williams Co	Barclays Bank	146
(9,126)	Selectquote Inc	Barclays Bank	(4,472)	819	Sherwin-Williams Co	Goldman Sachs	4,840
183 39,818	Selectquote Inc Selectquote Inc	Barclays Bank HSBC	90 40,339	2,762	Sherwin-Williams Co	HSBC	129,400

continued

Holding   Description	Portiolio	of investments as	at 30 Noven	nber 2020				
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   USD				unrealised appreciation/				unrealised appreciation/
United States continued   1.149   Shortwi-Williams Co.	Holding	Description	Counterparty		Holdina	Description	Counterparty	
1,546   Sherwin-Williams Co   Morgan Stanley   5,188   16,087   37,082   Silicon Laboratories Inc   Morgan Stanley   54,835   37,082   Silicon Laboratories Inc   Morgan Stanley   54,835   37,082   Silicon Laboratories Inc   Morgan Stanley   54,835   37,982   Silicon Laboratories Inc   Morgan Stanley   54,835   37,982   Silicon Laboratories Inc   Morgan Stanley   5,848   Silicon Laboratories Inc   Morgan Stanley   5,848   Silicon Laboratories Inc   Morgan Stanley   5,848   Silicon Laboratories Inc   Goldman Sachs   25,148   Silicon Laboratories Inc   Goldman Sachs   23,148   Silicon Laboratories Inc   Goldman Sachs   23,148   Silicon Laboratories Inc   Goldman Sachs   3,745   Shock Medical Inc   Goldman Sachs   3,74		•	,			•	, , , , , , , , , , , , , , , , , , , ,	
3,096   Shift Payments Inc IV   Coldman Saches   2,678   (2,696)   Shift Rayments Inc IV   Coldman Saches   2,678   (2,696)   Shift Rayments Inc IV   Coldman Saches   2,678   (2,696)   Shift Rayments Inc IV   Margas Stanley   1,090   (6,726)   Shift Rayments Inc IV   Margas Stanley   1,090   Shift Rayments Inc IV   Margas Stanley   1	1 549		Morgan Stanley	5 188	16 948		HSBC	(5.307)
(2,999) Shifk Payments Inc X (2,999) Shifk Road Medical Inc (2,299) Shifk Road Medical Inc (2	,			,	,			* ' '
2.560   Shift Payments Inc. Y   Morgan Stanley   1.334   6.729   Silk Road Medical Inc   5.740   6.726   Shockware Medical Inc   5.740   6.726   Shockware Medical Inc   5.740   6.727   5.726   Shockware Medical Inc   5.727   5.726   Shockware Medical Inc   5.727   5.7	,		•		,			- 1,
Page			HSBC	·	, ,			7,564
5.988   Shickware Medical Inc   HSBC   (8,589)   (5,018)   Silk Road Medical Inc   Morgan Stanley   (24,337)   (3,018)   (3,	(2,566)	Shift4 Payments Inc 'A'	Morgan Stanley	1,334	(6,729)	Silk Road Medical Inc	Goldman Sachs	23,148
10,438   Shoc Carnival Inc			Morgan Stanley		. , ,		HSBC	
1,422   Shee Carnival Inc   Goldman Sachs   3,745   1,133   Silvercrest Asset   Management Group Inc   More ill Lynch   4,661   3,058   3,968   Shee Carnival Inc   Soldman Sachs   4,661   3,175   3,177			HSBC	(8,589)	. , ,		Morgan Stanley	24,387
1,621   Shoe Carnival Inc				(1,083)	10,922			
1,621   Shee Carnival Inc	10,438	Shoe Carnival Inc						0.050
6,266   Shoe Carnival Inc	4.004	Ohan Camairal Inc	-	· ·	11 122		Merriii Lynch	3,058
9,398   Shoe Carrival Inc	,			· ·	11,133			
23,519   Shore Bancshares Inc   Morrit Lynch   Mo	,			·			Goldman Sachs	3 117
Management Group Inc   17,199   Management Group Inc   17,190   Morgan Stanley   1,168   1,2250   1,000   1,	,			14,001	11.404		oolallian oacho	3,
25.015   Shore Bancshares Inc   Coldman Sachs   18.261   Yar   Silvercrest Asset   Margan Stanley   9.345   Margan Stanley   1.686   Shorgpata Capital Corp 'A'   4.866   Shorgpata Capital Corp 'A'   4.8	20,010	Onore Barleshares me		17.169	,			
22,509   Shore Bancshares Inc   Use   Us	25,015	Shore Bancshares Inc	•	·		'A'	HSBC	7,190
A	20,509	Shore Bancshares Inc	HSBC	· ·	19,471	Silvercrest Asset		
(19.69) ShotSpotter ine Morgan Stanley 390 (19.59) ShotSpotter ine Morgan Stanley (19.59) ShotTar Ine Coldman Sachs (19.30) ShotSpotter ine Morgan Stanley (19.35) ShotTar Ine Coldman Sachs (19.35) ShotTar In	22,250	Shore Bancshares Inc	Morgan Stanley	9,345				
1,486   ShodSpotter Inc	(3,289)	ShotSpotter Inc	Goldman Sachs	(10,031)			,	
3,899	,	•		· ·	,			,
Section   Sect	. , ,	•	,	390	- ,	9 1 1		47,886
Shutlerstock Inc	1,482	Shutterstock Inc		(4==>	(18,563)			5 202
Shutterstock Inc	0.000	Ob the selection of the	•	, ,	(52 286)	•	Merriii Lyricii	5,363
1,2,1,3,3,4,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4				, ,	(02,200)		Goldman Sachs	14 570
Corp   A   HSBC   C9,665	,			* ' '	(45.134)	•	Goldman Gaoile	,
Merrill Lynch	,			014	(12,121)		HSBC	(29,665)
13,114  Shyft Group Inc   Goldman Sachs   (20,064)	(101)	Shift Gloup inc		(155)	(35,347)	Simmons First National		,
18,073   Shyft Group Inc   G35,496   Shyft Group Inc   GREIT)   Goldman Sachs   Gastelly   Shyft Group Inc   GREIT)   Goldman Sachs   Gastelly   Shyft Group Inc   GREIT)   Goldman Sachs   Gastelly	(13.114)	Shyft Group Inc	•	, ,		Corp 'A'	Morgan Stanley	(3,181)
35,496   Shyft Group Inc	,				9,792			
14,834   SI-BONE Inc   Goldman Sachs   (17,207)   4,857   Simon Property Group Inc   (REIT)   Goldman Sachs   (10,363)   4,857   Simon Property Group Inc   (REIT)   4,354   Simon Property Group In	,		Morgan Stanley			,	Barclays Bank	2,057
14,834   SI-BONE Inc   Goldman Sachs   (17,207)	7,212	SI-BONE Inc	Bank of America		3,097			(40.000)
A					4.057	,	Goldman Sachs	(10,363)
1,990   S-BONE file   Norgan Stanley   4,770   4,754   5   Siebert Financial Corp   HSBC   (1,905)   (15,272)   Simply Good Foods Co   HSBC   9,820   Morgan Stanley   25,839   (12,204)   Sientra linc   Goldman Sachs   Go	,				4,857		HSBC	35 911
17,545   Siebert Financial Corp   HSBC   (1,905)   (1,	,				1 351	,	HODO	33,011
(1,949)   Siebert Financial Corp   Fin	,				4,554		Morgan Stanley	914
	. , ,				(15.272)	,		
16,288   Simply Good Foots Co   Co   Co   Simpson Manufacturing Co   Inc	, ,	·	Morgan Stanley	(79)			HSBC	
(42,808)   Sientra Inc   Goldman Sachs   (16,053)   (35,507)   Sientra Inc   HSBC   (35,507)   Sientra Inc   Morgan Stanley   (13,211)   (626)   Simpson Manufacturing Colinc   Merrill Lynch   Merrill Lynch   Morgan Stanley   (13,211)   (20,43)   Sierra Bancorp   Bank of America   Merrill Lynch   Morgan Stanley   (13,211)   (20,43)   Sierra Bancorp   HSBC   5,246   Morgan Stanley   Goldman Sachs   42,532   (37,549)   SiGA Technologies Inc   Goldman Sachs   42,532   (37,549)   Signature Bank   Goldman Sachs   4,380   (4,914)   Signature Bank   Goldman Sachs   4,380   (2,544)   Signature Bank   Goldman Sachs   4,380   (4,914)   Signature Bank   Goldman Sachs   4,380   (3,720)   Signature Bank   HSBC   4,792   (1,138)   Signature Bank   Morgan Stanley   1,943   (46,435)   Signature Bank   HSBC   4,792   (1,138)   Signature Bank   Morgan Stanley   1,943   (2,526)   Signature Bank   HSBC   4,792   (3,726)   Signature Bank   Morgan Stanley   1,734   (46,435)   Signature Bank   HSBC   4,792   (3,726)   Signature Bank   Morgan Stanley   1,734   (46,435)   Signature Bank   Morgan Sta	777		Goldman Sache		,		Morgan Stanley	
Column   C	(42.808)			(16.053)	(2,169)	Simpson Manufacturing Co	Bank of America	
(19,009)   Sientra Inc   Morgan Stanley   (13,211)   (626)   Simpson Manufacturing Co Inc   Inc   Goldman Sachs   (2,043)   Simpson Manufacturing Co Inc   Goldman Sachs   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (29,068)   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (29,068)   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (29,068)   (31,943)   Simpson Manufacturing Co Inc   Goldman Sachs   (28,219)   Simpson Manufacturing Co Inc	. , ,					Inc	Merrill Lynch	5,244
Bank of America   Merrill Lynch   937   Goldman Sachs   4,230	,				(626)	Simpson Manufacturing Co		
Merrill Lynch   937   (2,043)   Simpson Manufacturing Co Inc   Goldman Sachs   4,230				(, /	(0.0.40)		Barclays Bank	1,716
6,774 Sierra Bancorp HSBC 5,246 70,113 Sierra Bancorp Morgan Stanley 69,412 (64,442) SIGA Technologies Inc Goldman Sachs 42,532 (37,549) SIGA Technologies Inc Morgan Stanley 11,943 (539) Signature Bank Barclays Bank (16,063) (4,914) Signature Bank Goldman Sachs (21,204) 1,015 Signature Bank Goldman Sachs (21,204) 1,015 Signature Bank HSBC (65,044) 846 Signature Bank Goldman Sachs HSBC (1,138) Signature Bank Morgan Stanley (7,130) 2,671 Signature Bank Morgan Stanley (1,138) Signature Bank Morgan Stanley (1,138) Signature Bank Morgan Stanley (7,130) 9,528 Silgan Holdings Inc HSBC (3,179) (25,369) Silgan Holdings Inc Morgan Stanley (1,138) Signature Bank Goldman Sachs (1,138) Signature Bank Morgan Stanley (1,1	•	·		937	(2,043)		Calderan Casha	4.000
No.   No.   Sierra Bancorp   HSBC   S.,246   No.   No.   HSBC   C.	20,395	Sierra Bancorp	Goldman Sachs	408	(24.042)		Goldman Sachs	4,230
Norgan Stanley   Selfra Bancorp   Morgan Stanley   Selfra Bancorp   Morgan Stanley   Selfra Bancorp   Goldman Sachs   Goldma	6,774	Sierra Bancorp	HSBC	5,246	(31,943)	1 0	HSBC	(20.068)
(64,442) SIGA Technologies Inc (74,641) SIGA Technologies Inc (74,646) SIGA Technologies Inc (74,646) SIGA Technologies Inc (74,647) SIGA Technologies Inc		•			(28 219)		TIODC	(29,000)
(37,549) SIGA Technologies Inc (74,641) SIGA Technologies Inc (539) Signature Bank (639) Signature Bank (74,914) Signature Ban		<u> </u>		·	(20,210)		Morgan Stanley	77 320
(74,641)   Signature Bank		<u> </u>		·	(3.708)			,020
Merrill Lynch (2,326) (6,630) Simulations Plus Inc (3,326) (6,630) Simulations Plus Inc (6,646,35) Simulations Plus Inc (6,630) Simulations Plus Inc (6,630) Simulations Plus Inc (6,646,35) Simulations Plus Inc (6,630) Simulations Plus Inc (6,646,35) Sinulations Plu	,	9		11,943	(-,,			46,367
(2,564) Signature Bank (4,914) Signature Bank (4,914) Signature Bank (5,004) Signature Bank (6,004) Signature Bank	(539)	Signature Bank		(0.306)	(560)	Simulations Plus Inc	Goldman Sachs	69
(4,914) Signature Bank Goldman Sachs (21,204) 1,015 Signature Bank Goldman Sachs (3,720) Signature Bank HSBC (65,044) 846 Signature Bank HSBC (65,044) (1,138) Signature Bank Morgan Stanley (1,138) Signature Bank Morgan Stanley 9,528 Silgan Holdings Inc Merrill Lynch (16,007) 8,831 Silgan Holdings Inc HSBC (3,179) (25,369) Silgan Holdings Inc Silgan Holdings Inc Silgan Holdings Inc Morgan Stanley 16,932 3,615 Silcan Foradcast Group Inc 'A' HSBC (5,108)  (46,435) Sinclair Broadcast Group Inc 'A' HSBC (5,108)  (46,435) Sinclair Boalcast Group Inc 'A' HSBC (5,108)  (46,435) Sinclair Boal	(2.564)	Signature Pank	-		(6,630)	Simulations Plus Inc	Morgan Stanley	5,967
1,015 Signature Bank Goldman Sachs (3,720) Signature Bank HSBC (65,044) 846 Signature Bank HSBC (65,044) (1,138) Signature Bank Morgan Stanley (7,130) 9,528 Silgan Holdings Inc Bank Merrill Lynch (16,007) 8,831 Silgan Holdings Inc HSBC (3,179) 8,831 Silgan Holdings Inc HSBC (3,179) 1,341 Silicon Laboratories Inc Bank of America Merrill Lynch Morgan Stanley (19,048) 3,361 Silicon Laboratories Inc Barclays Bank (10,472) 1,015 Signature Bank Goldman Sachs (65,044) 1,380 (46,435) Sinclair Broadcast Group Inc 'A' Morgan Stanley		9	-		14,818	Sinclair Broadcast Group		
(3,720) Signature Bank HSBC (65,044) 846 Signature Bank HSBC 14,792 (1,138) Signature Bank Morgan Stanley (7,130) 2,671 Signature Bank Morgan Stanley 9,528 Silgan Holdings Inc Bank of America Merrill Lynch (16,007) 8,831 Silgan Holdings Inc HSBC 3,357 8,831 Silgan Holdings Inc HSBC (3,179) (25,369) Silgan Holdings Inc Morgan Stanley 16,997 28,430 Silgan Holdings Inc Morgan Stanley 16,997 3,310 Silicon Laboratories Inc Bank of America Merrill Lynch 3,181 9,310 Silicon Laboratories Inc Barclays Bank (10,472) 846 Signature Bank HSBC (5,108)  14,792		9					Merrill Lynch	43,565
846 Signature Bank HSBC 14,792 (1,138) Signature Bank Morgan Stanley (7,130) 2,671 Signature Bank Morgan Stanley 9,528 Silgan Holdings Inc Merrill Lynch (16,007) 8,831 Silgan Holdings Inc HSBC 3,357 (25,369) Silgan Holdings Inc Morgan Stanley 16,932 Silgan Holdings Inc HSBC 3,357 (25,369) Silgan Holdings Inc Morgan Stanley 16,997 (28,430 Silicon Laboratories Inc Merrill Lynch Morgan Stanley 16,997 (28,085) SITE Centers Corp (REIT) Barclays Bank (23,591) (23,591)				· ·	(46,435)			(= 400)
(1,138) Signature Bank Morgan Stanley (7,130) 2,671 Signature Bank Morgan Stanley 16,734 9,528 Silgan Holdings Inc Bank of America Merrill Lynch (16,007) (9,326) Silgan Holdings Inc HSBC 3,357 8,831 Silgan Holdings Inc HSBC (3,179) (25,369) Silgan Holdings Inc Morgan Stanley 16,734 276,804 Sirius XM Holdings Inc Bank of America Merrill Lynch 31,832 111,799 Sirius XM Holdings Inc Goldman Sachs 12,857 111,799 Sirius XM Holdings Inc HSBC 24,876 111,799 Sirius XM Holdings Inc HSBC 12,876 111,799 Sirius XM Holdings Inc HSBC 12,877 111,799 Sirius XM Hol					0.440		HSBC	(5,108)
2,671 Signature Bank Morgan Stanley 9,528 Silgan Holdings Inc Bank of America Merrill Lynch (16,007) (19,326) Silgan Holdings Inc Bank of America Merrill Lynch (16,007) (25,369) Silgan Holdings Inc Bank of America Morgan Stanley (25,369) Silgan Holdings Inc Bank of America Morgan Stanley (19,048) Silgan Holdings Inc Bank of America Morgan Stanley (19,048) Silicon Laboratories Inc Bank of America Merrill Lynch (16,665) SITE Centers Corp (REIT) Barclays Bank (10,472) (16,665) SITE Centers Corp (REIT) Bar		9	Morgan Stanley	·	3,110	·	Margan Ctanlay	242
9,528 Silgan Holdings Inc Bank of America Merrill Lynch (16,007) (9,326) Silgan Holdings Inc HSBC 3,357 8,831 Silgan Holdings Inc HSBC (3,179) (25,369) Silgan Holdings Inc Morgan Stanley (25,369) Silgan Holdings Inc Morgan Stanley (19,048) 3,615 Silicon Laboratories Inc Bank of America Merrill Lynch (16,007) 139,627 Sirius XM Holdings Inc Goldman Sachs (10,472) 57,186 Sirius XM Holdings Inc HSBC 24,876 66,487 Sirius XM Holdings Inc Morgan Stanley (4,987) 53,620 SITE Centers Corp (REIT) Bank of America Merrill Lynch 31,832  Merrill Lynch 31,832  Silicon Laboratories Inc Bank of America Merrill Lynch 31,832  Silicon Laboratories Inc Bank of America Merrill Lynch 31,832  Merrill Lynch 31,832  Sirius XM Holdings Inc HSBC 24,876  Sirius XM Holdings Inc Morgan Stanley (4,987)  SITE Centers Corp (REIT) Barclays Bank 3,166  SITE Centers Corp (REIT) Barclays Bank 3,166  SITE Centers Corp (REIT) Barclays Bank 3,166		=			276 804			342
Merrill Lynch (16,007) (139,627 Sirius XM Holdings Inc Barclays Bank (10,472) (14,987) (15,369) Silgan Holdings Inc Silgan Holdings Inc Silgan Holdings Inc Morgan Stanley (19,048) (25,369) Silgan Holdings Inc Silgan Holdings Inc Morgan Stanley (19,048) (1	9,528	Silgan Holdings Inc	Bank of America		270,004	Silius XIVI Floidings Inc		31 832
(9,326) Silgan Holdings Inc HSBC (3,179) 8,831 Silgan Holdings Inc Silgan Holdings Inc Silgan Holdings Inc Morgan Stanley (25,369) Silgan Holdings Inc Morgan Stanley 28,430 Silgan Holdings Inc Morgan Stanley 3,615 Silicon Laboratories Inc Bank of America Merrill Lynch 9,310 Silicon Laboratories Inc Barclays Bank  HSBC (3,179) 57,186 Sirius XM Holdings Inc HSBC 24,876 66,487 Sirius XM Holdings Inc Morgan Stanley (4,987) 53,620 SITE Centers Corp (REIT) Bank of America Merrill Lynch 45,041  (16,665) SITE Centers Corp (REIT) Barclays Bank 3,166 (28,085) SITE Centers Corp (REIT) Goldman Sachs 12,857  141,799 Sirius XM Holdings Inc Goldman Sachs (4,987)  57,186 Sirius XM Holdings Inc HSBC 24,876  Sirius XM Hold			Merrill Lynch	(16,007)	139 627	Sirius XM Holdings Inc	•	
8,831 Silgan Holdings Inc HSBC (3,179) 57,186 Sirius XM Holdings Inc HSBC 24,876 (25,369) Silgan Holdings Inc Morgan Stanley (19,048) Silgan Holdings Inc Silgan Holdings Inc Morgan Stanley (19,048) Silgan Holdings Inc Morgan Stanley (4,987) Silicon Laboratories Inc Bank of America Merrill Lynch 3,181 (16,665) SITE Centers Corp (REIT) Barclays Bank 3,166 (28,085) SITE Centers Corp (REIT) Goldman Sachs (23,591)						<u> </u>	•	
(25,369) Silgan Holdings Inc Morgan Stanley (4,987) 28,430 Silgan Holdings Inc Morgan Stanley (19,048) 3,615 Silicon Laboratories Inc Bank of America Merrill Lynch (16,665) SITE Centers Corp (REIT) Barclays Bank (4,987)  (4,987)  66,487 Sirius XM Holdings Inc Morgan Stanley (4,987)  53,620 SITE Centers Corp (REIT) Bank of America Merrill Lynch (16,665) SITE Centers Corp (REIT) Barclays Bank (23,591)		= =				•		
28,430 Silgan Holdings Inc Morgan Stanley (19,048) 3,615 Silicon Laboratories Inc Bank of America Merrill Lynch Merrill Lynch Silicon Laboratories Inc Barclays Bank (16,665) SITE Centers Corp (REIT)  53,620 SITE Centers Corp (REIT) Bank of America Merrill Lynch 45,041  (16,665) SITE Centers Corp (REIT) Barclays Bank 3,166  (28,085) SITE Centers Corp (REIT) Goldman Sachs (23,591)		= =		·		•		
Merrill Lynch 3,181 9,310 Silicon Laboratories Inc Barclays Bank 13,779 (28,085) SITE Centers Corp (REIT) Barclays Bank 3,166 (23,591)				(19,048)		•	Bank of America	,
9,310 Silicon Laboratories Inc Barclays Bank 13,779 (16,665) SITE Centers Corp (REIT) Barclays Bank 3,166 (28,085) SITE Centers Corp (REIT) Goldman Sachs (23,591)	3,615	Silicon Laboratories Inc		2 101			Merrill Lynch	
(20.003) SITE CENTERS CORD (RETL) GOIGINAL SACIS (23.391)	0.310	Silicon Laboratorios Inc	•		,	,	Barclays Bank	
5,52. Sinosi. Education in Condition Guardo 5,700			•		(28,085)	SITE Centers Corp (REIT)	Goldman Sachs	(23,591)
	5,527			3,. 33				

continued

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
80,762	SITE Centers Corp (REIT)	Goldman Sachs	67,840	33,928	SmartFinancial Inc	HSBC	48,145
(19,976)	SITE Centers Corp (REIT)	HSBC	(30,563)	27,154	SmartFinancial Inc	Morgan Stanley	19,551
	SITE Centers Corp (REIT)	HSBC	26,735	5,849	Smartsheet Inc 'A'	Bank of America	
	SITE Centers Corp (REIT)	Morgan Stanley	3,280			Merrill Lynch	37,258
	SITE Centers Corp (REIT)	Morgan Stanley	(4,692)	6,718	Smartsheet Inc 'A'	Barclays Bank	31,776
3,181	SiteOne Landscape Supply	Daralaya Dank	(1.226)	2,753	Smartsheet Inc 'A' Smartsheet Inc 'A'	Goldman Sachs HSBC	17,537
7,966	Inc SiteOne Landscape Supply	Barclays Bank	(1,336)	830 3,027	Smartsheet Inc 'A'	Morgan Stanley	4,786 12,367
7,900	Inc	Goldman Sachs	24,296	(16,984)	SmileDirectClub Inc	Barclays Bank	7,473
14,383	SiteOne Landscape Supply	Columbia Caono	21,200	1,711	SmileDirectClub Inc	Barclays Bank	(753)
,	Inc	HSBC	179,113	10,618	SmileDirectClub Inc	Goldman Sachs	22,085
13,725	SiteOne Landscape Supply			2,870	SmileDirectClub Inc	Morgan Stanley	(1,263)
	Inc	Morgan Stanley	(5,764)	(14,517)	Smith Micro Software Inc	Bank of America	
3,360	SiTime Corp	Goldman Sachs	638			Merrill Lynch	(1,395)
1,276	SiTime Corp	HSBC	(3,618)	(37,722)	Smith Micro Software Inc	HSBC	(1,886)
6,227	SiTime Corp	Morgan Stanley	20,860		Smith Micro Software Inc	Morgan Stanley	(634)
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	(7)	4,829	Snap Inc 'A'	Bank of America Merrill Lynch	31,244
(66 470)	SITO Mobile Ltd	Goldman Sachs	(33)	(1 700)	Snap Inc 'A'	Bank of America	31,244
	Six Flags Entertainment	Columbia Caono	(00)	(1,700)	Onap ine 71	Merrill Lynch	(413)
(=,:==)	Corp	Barclays Bank	6,748	489	Snap Inc 'A'	Barclays Bank	142
(2,728)	Six Flags Entertainment	•		(1,404)	•	Barclays Bank	(2,300)
	Corp	Goldman Sachs	(6,302)	(209)	Snap Inc 'A'	Goldman Sachs	(1,352)
28,991	Six Flags Entertainment			3,718	Snap Inc 'A'	Morgan Stanley	1,078
10.000	Corp	Morgan Stanley	(30,151)	(3,032)	•	Morgan Stanley	(879)
18,866	SJW Group	Goldman Sachs	(20,753)	9,435	Snap-on Inc	Bank of America	40.454
31,672 9,484	SJW Group SJW Group	HSBC Morgan Stanley	44,086 15,459	1 206	Coop on loo	Merrill Lynch	10,454
21,569	Skechers USA Inc 'A'	Bank of America	13,439	1,306 6,649	Snap-on Inc Snap-on Inc	Barclays Bank Goldman Sachs	(549) 6,183
21,000	ORGENETS GOVERNO 71	Merrill Lynch	(17,040)	2,343	Snap-on Inc	HSBC	17,221
2,908	Skechers USA Inc 'A'	Barclays Bank	(1,374)	12,788	Snap-on Inc	Morgan Stanley	(5,371)
23,315	Skechers USA Inc 'A'	HSBC	(12,357)	(2,700)	Snowflake Inc 'A'	Bank of America	(0,01.)
25,916	Skechers USA Inc 'A'	Morgan Stanley	(3,110)	( ,,		Merrill Lynch	(202,797)
(28,595)	Skyline Champion Corp	HSBC	(170,140)	1,404	Snowflake Inc 'A'	Bank of America	
	Skyline Champion Corp	Morgan Stanley	19,108			Merrill Lynch	105,454
	SkyWest Inc	Goldman Sachs	(211,368)	303	SolarEdge Technologies Inc	Bank of America	40.000
, , ,	SkyWest Inc	HSBC	(242,985)	(40)	ColorEdon Tonbondonico Inc	Merrill Lynch	16,062
4,315	SkyWest Inc Skyworks Solutions Inc	Morgan Stanley Bank of America	(28,552)	(42) 391	SolarEdge Technologies Inc SolarEdge Technologies Inc	Barclays Bank Barclays Bank	(693) 6,448
4,515	Skyworks Solutions inc	Merrill Lynch	(21,597)		SolarEdge Technologies Inc	Goldman Sachs	(70,642)
3,580	Skyworks Solutions Inc	Barclays Bank	1,343	391	SolarEdge Technologies Inc	Goldman Sachs	20,727
10,197	Skyworks Solutions Inc	Goldman Sachs	(49,800)		SolarEdge Technologies Inc	HSBC	(14,338)
1,155	Skyworks Solutions Inc	HSBC	(652)	(819)	SolarEdge Technologies Inc	Morgan Stanley	(13,505)
	Skyworks Solutions Inc	Morgan Stanley	2,307	(37,473)	Solaris Oilfield Infrastructure	Bank of America	
(2,466)	SL Green Realty Corp				Inc 'A'	Merrill Lynch	4,533
(4.000)	(REIT)	Barclays Bank	1,776	(49,994)	Solaris Oilfield Infrastructure	0.11	4.000
(1,399)	SL Green Realty Corp (REIT)	HSBC	98	(74 726)	Inc 'A'	Goldman Sachs	4,829
(8.051)	SL Green Realty Corp	HODC	90	(74,720)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	7,054
(0,001)	(REIT)	Morgan Stanley	5,797	(32.464)	Solaris Oilfield Infrastructure	11000	7,001
6,733	Slack Technologies Inc 'A'	Bank of America	, .	(,,	Inc 'A'	Morgan Stanley	10,388
	G	Merrill Lynch	107,863	(65,653)	SolarWinds Corp	Bank of America	,
3,530	Slack Technologies Inc 'A'	Barclays Bank	42,925			Merrill Lynch	(71,562)
7,212		Morgan Stanley	87,698	(12,436)	SolarWinds Corp	Barclays Bank	(12,277)
480	Sleep Number Corp	Bank of America	(4.40)	,	SolarWinds Corp	Goldman Sachs	(4,855)
0.474	Ola an Namahan Cama	Merrill Lynch	(442)		SolarWinds Corp	HSBC	(10,818)
2,174 4,215	Sleep Number Corp Sleep Number Corp	Goldman Sachs HSBC	(2,000) 20,064	. , ,	SolarWinds Corp Soleno Therapeutics Inc	Morgan Stanley	(52,816)
	SLM Corp	Bank of America	20,004	(31,390)	Solerio Trierapeutics iric	Bank of America Merrill Lynch	4,396
(111,104)	OLIVI GOIP	Merrill Lynch	_	(144,822)	Soleno Therapeutics Inc	HSBC	5,793
(25,577)	SLM Corp	Barclays Bank	(1,535)	17,908	Solid Biosciences Inc	Bank of America	3,. 33
	SLM Corp	Morgan Stanley	(5,230)	,		Merrill Lynch	1,225
1,257	SM Energy Co	Bank of America		15,581	Solid Biosciences Inc	Goldman Sachs	312
		Merrill Lynch	2,313	23,595	Solid Biosciences Inc	HSBC	2,276
28,610	SM Energy Co	Goldman Sachs	52,642	30,801	Solid Biosciences Inc	Morgan Stanley	3,080
49,336	SM Energy Co	HSBC	107,552	,	Soliton Inc	HSBC	(11,272)
2,127	SM Energy Co	Morgan Stanley	723	(3,120)	Sonic Automotive Inc 'A'	Bank of America	0.770
24,938	SmartFinancial Inc	Bank of America Merrill Lynch	24,938	(E 226)	Sonic Automotive Inc 'A'	Merrill Lynch Goldman Sachs	2,773 4,051
35,721	SmartFinancial Inc	Goldman Sachs	35,721	(3,220)	Como Automotive IIIC A	Joidinali Saciis	4,001
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			unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding [	Description	Counterparty	USD	Holding	Description	Counterparty	USD
ı	United States continued				United States continued		
. , ,	Sonic Automotive Inc 'A'	HSBC	(6,168)		Southside Bancshares Inc	Morgan Stanley	53,236
	Sonic Automotive Inc 'A'	Morgan Stanley	10,552	(28,934)	Southwest Airlines Co	Bank of America	
(652) \$	Sonoco Products Co	Bank of America				Merrill Lynch	(46,389)
		Merrill Lynch	(459)	. , ,	Southwest Airlines Co	Barclays Bank	2,073
	Sonoco Products Co	Barclays Bank	(5,222)	(- ,- ,	Southwest Airlines Co	Goldman Sachs	(86,370)
. , ,	Sonoco Products Co	Goldman Sachs	(16,676)	. , ,	Southwest Airlines Co	Morgan Stanley	(5,530)
,	Sonoco Products Co	Goldman Sachs HSBC	8,792	1,042	Southwest Gas Holdings Inc	Bank of America	(4.752)
	Sonoco Products Co Sonoco Products Co	HSBC	(24,847) 105,575	(6 576)	Southwest Gas Holdings Inc	Merrill Lynch Barclays Bank	(1,753) 10.061
,	Sonoco Products Co	Morgan Stanley	(14,478)	28,113	Southwest Gas Holdings Inc	Goldman Sachs	(127,598)
, , ,	Sonoco Products Co	Morgan Stanley	27,674	10,172	Southwest Gas Holdings Inc	HSBC	(43,473)
(24,957)		HSBC	(95,905)		Southwest Gas Holdings Inc	HSBC	28,825
	Sonos Inc	Morgan Stanley	388	32,556	Southwest Gas Holdings Inc	Morgan Stanley	(51,948)
	Sorrento Therapeutics Inc	HSBC	5,905	(7,457)		Morgan Stanley	11,409
	South Jersey Industries Inc	Bank of America	0,000	,	Southwestern Energy Co	Goldman Sachs	(44,046)
(=1,000)		Merrill Lynch	(9,260)	(21,339)	0,	HSBC	(14,937)
(23,509)	South Jersey Industries Inc	Goldman Sachs	(10,109)		Southwestern Energy Co	Morgan Stanley	(10,768)
(15,128) \$	South Jersey Industries Inc	HSBC	(10,661)	12,992	SP Plus Corp	Goldman Sachs	(3,248)
(87,795) \$	South Jersey Industries Inc	Morgan Stanley	(28,972)	13,585	SP Plus Corp	Morgan Stanley	3,668
4,177	South Plains Financial Inc	Goldman Sachs	2,214	(36,289)	Spark Energy Inc 'A'	Bank of America	
55,491	South Plains Financial Inc	HSBC	11,515			Merrill Lynch	(4,355)
21,297	South Plains Financial Inc	Morgan Stanley	1,704	(12,685)	Spark Energy Inc 'A'	Goldman Sachs	(1,522)
817 8	South State Corp	Bank of America			Spark Energy Inc 'A'	HSBC	(7,263)
		Merrill Lynch	749	. , ,	Spark Energy Inc 'A'	Morgan Stanley	3,694
	South State Corp	Barclays Bank	(4,775)	3,013	SpartanNash Co	Bank of America	
,	South State Corp	Goldman Sachs	(17,247)			Merrill Lynch	483
	South State Corp	HSBC	(34,574)	1,252	SpartanNash Co	Goldman Sachs	538
,	South State Corp	Morgan Stanley	(9,506)	11,905	SpartanNash Co	HSBC	6,072
(11,417)	Southern Co	Bank of America	40.707	3,237	SpartanNash Co	Morgan Stanley	1,651
(22.002) (	Southorn Co	Merrill Lynch	43,727 5,437	329	Spectrum Brands Holdings Inc	Barclays Bank	441
	Southern Co Southern Co	Barclays Bank HSBC	45,052	(2,248)		Dai Clays Dailk	771
. , ,	Southern Co	Morgan Stanley	7,869	(2,240)	Inc	Barclays Bank	(3,012)
	Southern Copper Corp	Bank of America	7,009	2,673	Spectrum Brands Holdings	Darolays Darik	(0,012)
3,331	Southern Copper Corp	Merrill Lynch	17,655	2,070	Inc	Goldman Sachs	6,201
1,067	Southern Copper Corp	Barclays Bank	2,550	(575)	Spectrum Brands Holdings	0014111411 040110	0,20.
	Southern Copper Corp	Goldman Sachs	(99,470)	()	Inc	Goldman Sachs	(1,334)
	Southern Copper Corp	Goldman Sachs	6,856	1,818	Spectrum Brands Holdings		, ,
	Southern Copper Corp	HSBC	(28,224)		Inc	HSBC	5,430
3,852	Southern Copper Corp	HSBC	25,177	5,167	Spectrum Brands Holdings		
(26,181) \$	Southern Copper Corp	Morgan Stanley	(62,573)		Inc	Morgan Stanley	5,721
9,931	Southern Copper Corp	Morgan Stanley	23,735	(3,561)	Spectrum Brands Holdings		
17,152	Southern First Bancshares	Bank of America			Inc	Morgan Stanley	(4,772)
	Inc	Merrill Lynch	903	128,652	Spectrum Pharmaceuticals		
23,260	Southern First Bancshares				Inc	Goldman Sachs	79,764
	Inc	Goldman Sachs	2,093	98,716	Spectrum Pharmaceuticals	11000	70.500
24,949	Southern First Bancshares			62.240	Inc	HSBC	73,592
	Inc	HSBC	31,590	63,219	Spectrum Pharmaceuticals	Margan Ctanlay	20.742
17,554	Southern First Bancshares		40.005	6,903	Inc Spero Therapeutics Inc	Morgan Stanley Bank of America	29,713
(4.4.400) (	Inc	Morgan Stanley	16,325	0,903	Spero merapeutics inc	Merrill Lynch	13,047
(14,120) 8	Southern Missouri Bancorp	Bank of America	(46 903)	14,756	Spero Therapeutics Inc	Goldman Sachs	27,889
(45,000) (	Inc	Merrill Lynch	(16,803)	3,168	Spero Therapeutics Inc	HSBC	9,060
(15,922)	Southern Missouri Bancorp Inc	Goldman Sachs	(18 0/17)	6,500	Spero Therapeutics Inc	Morgan Stanley	5,200
(004)	Southern Missouri Bancorp	Goldman Sacris	(18,947)	(53,262)		Bank of America	0,200
(994)	Inc	Morgan Stanley	(855)	(00,202)	opilo illo	Merrill Lynch	(83,089)
31,179	Southern National Bancorp	Bank of America	(000)	(12.346)	Spire Inc	Barclays Bank	(12,223)
01,170	of Virginia Inc	Merrill Lynch	(20,578)	. , ,	Spire Inc	Goldman Sachs	(100,245)
40,531	Southern National Bancorp	<b>_</b> ,	(23,070)		Spire Inc	HSBC	(158,190)
,	of Virginia Inc	Goldman Sachs	(26,750)		Spire Inc	Morgan Stanley	(45,934)
110,039	Southern National Bancorp		(=3,.00)		Spirit AeroSystems	Bank of America	,,
.,	of Virginia Inc	HSBC	(37,379)	, ,	Holdings Inc 'A'	Merrill Lynch	(6,082)
33,485	Southern National Bancorp		, , /	(2,385)	Spirit AeroSystems	· ·	
	of Virginia Inc	Morgan Stanley	(3,683)	•	Holdings Inc 'A'	Barclays Bank	(501)
(31,346) \$	Southside Bancshares Inc	Bank of America		(829)	Spirit AeroSystems		
•		Merrill Lynch	36,988		Holdings Inc 'A'	Goldman Sachs	469
(34,054) \$	Southside Bancshares Inc	Goldman Sachs	39,730	(2,152)	Spirit AeroSystems		
	Southside Bancshares Inc	HSBC	11,307		Holdings Inc 'A'	HSBC	(18,098)

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	Holding	United States continued	Counterparty	030
(19 609)	Spirit AeroSystems			(12 523)	SS&C Technologies		
(10,000)	Holdings Inc 'A'	Morgan Stanley	(4,118)	(12,020)	Holdings Inc	Goldman Sachs	(41,326)
1,995	Spirit Airlines Inc	Barclays Bank	2,673	(9,560)	SS&C Technologies		, ,
1,368	Spirit Airlines Inc	Goldman Sachs	2,709		Holdings Inc	HSBC	(46,079)
57,423	Spirit Airlines Inc	HSBC	74,799	(45,631)	SS&C Technologies		(40.000)
50,477	Spirit Airlines Inc	Morgan Stanley	67,639	(2.200)	Holdings Inc	Morgan Stanley	(10,039)
(400)	Spirit of Texas Bancshares Inc	Bank of America Merrill Lynch	(56)		St Joe Co St Joe Co	Goldman Sachs HSBC	(5,132) (96,071)
(15.381)	Spirit of Texas Bancshares	Merriii Lyricii	(56)	. , ,	St Joe Co	Morgan Stanley	470
(10,001)	Inc	Goldman Sachs	(2,153)	. , ,	STAAR Surgical Co	Morgan Stanley	88,868
(13,731)	Spirit of Texas Bancshares		( , ,		STAG Industrial Inc (REIT)	Bank of America	,
	Inc	HSBC	(4,025)			Merrill Lynch	3,009
(26,339)	Spirit of Texas Bancshares		(0.00)	28,517	STAG Industrial Inc (REIT)	Goldman Sachs	(35,646)
(40,000)	Inc	Morgan Stanley	(6,585)		STAG Industrial Inc (REIT)	Goldman Sachs	18,294
(10,209)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	2,450		STAG Industrial Inc (REIT)	HSBC HSBC	(10,950) 30,350
(6.753)	Spirit Realty Capital Inc	Coldinali Caciis	2,430		STAG Industrial Inc (REIT) STAG Industrial Inc (REIT)	Morgan Stanley	(6,070)
(0,700)	(REIT)	HSBC	(18,503)		Stamps.com Inc	Bank of America	(0,070)
(43,965)	Spirit Realty Capital Inc		, , ,	( -, )		Merrill Lynch	(7,735)
	(REIT)	Morgan Stanley	(34,733)	886	Stamps.com Inc	Bank of America	,
(750)	Splunk Inc	Bank of America	(5.404)			Merrill Lynch	5,431
404	Calvala la a	Merrill Lynch	(5,421)	254	Stamps.com Inc	Barclays Bank	1,481
421	Splunk Inc	Bank of America Merrill Lynch	3,709	, ,	Stamps.com Inc	Goldman Sachs	(2,470)
(1.053)	Splunk Inc	Barclays Bank	(4,232)	745	Stamps.com Inc	Goldman Sachs	4,567
	Splunk Inc	Goldman Sachs	(11,885)	(282) 444	'	HSBC HSBC	993 3,023
	Splunk Inc	Morgan Stanley	(22,966)	(181)	Stamps.com Inc Stamps.com Inc	Morgan Stanley	(1,055)
	Splunk Inc	Morgan Stanley	14,624	3,877	Stamps.com Inc	Morgan Stanley	23,192
41,770	Spok Holdings Inc	Bank of America		11,318	Standard Motor Products	morgan otamo,	20,102
		Merrill Lynch	835	,-	Inc	Goldman Sachs	(18,335)
28,248	Spok Holdings Inc	Goldman Sachs	565	16,241	Standard Motor Products		
43,064	Spok Holdings Inc	HSBC	14,223		Inc	Morgan Stanley	(9,095)
23,835	Spok Holdings Inc	Morgan Stanley	7,627	2,974	Standex International Corp	Bank of America	4.540
(5,893)	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(19)	0.000	Otan day latera ation al Com	Merrill Lynch	1,546
(20.781)	Sportsman's Warehouse	Merriii Lyricii	(19)	6,960 21,039	Standex International Corp Standex International Corp	Goldman Sachs HSBC	3,619 28,265
(20,701)	Holdings Inc	Morgan Stanley	8,312	8,914	Standex International Corp	Morgan Stanley	(2,050)
(1,647)	SpringWorks Therapeutics	o ,	,	· · · · · · · · · · · · · · · · · · ·	Stanley Black & Decker Inc	Bank of America	(2,000)
	Inc	Goldman Sachs	675	(1,220)	,	Merrill Lynch	1,509
(4,278)	SpringWorks Therapeutics			(2,949)	Stanley Black & Decker Inc	Barclays Bank	16,632
	Inc	HSBC	(60,833)	(6,811)	Stanley Black & Decker Inc	Goldman Sachs	7,680
(2,738)	SpringWorks Therapeutics	Managa Chamlan	(0.040)		Stanley Black & Decker Inc	Goldman Sachs	(1,940)
10 162	Inc	Morgan Stanley Bank of America	(2,848)		Stanley Black & Decker Inc	HSBC	(22,384)
10,162	Sprout Social Inc 'A'	Merrill Lynch	46,982		Stanley Black & Decker Inc	Morgan Stanley	15,273
12,041	Sprout Social Inc 'A'	HSBC	51,342	(1,402)	Starbucks Corp	Bank of America Merrill Lynch	(256)
2,604	Sprout Social Inc 'A'	Morgan Stanley	11,458	(3,807)	Starbucks Corp	Barclays Bank	(2,513)
40,000	Sprouts Farmers Market Inc	Barclays Bank	(200)	(19.419)	•	Goldman Sachs	5,238
(12,621)	Sprouts Farmers Market Inc	Barclays Bank	63	( - , - ,	Starbucks Corp	HSBC	(2,792)
. , ,	Sprouts Farmers Market Inc	Goldman Sachs	(939)	(21,074)	Starbucks Corp	Morgan Stanley	(13,909)
	Spruce Biosciences Inc	Goldman Sachs	(28,520)	14,771	StarTek Inc	Bank of America	
1,371	SPS Commerce Inc	Bank of America	45.200			Merrill Lynch	9,897
2 260	SPS Commerce Inc	Merrill Lynch	15,396	6,513	StarTek Inc	Goldman Sachs	4,364
2,360 6,999	SPS Commerce Inc	Goldman Sachs HSBC	26,503 81,690	4,338	StarTek Inc	Morgan Stanley	(1,041)
18,919	SPS Commerce Inc	Morgan Stanley	82,865	(37,807)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(22,117)
	SPX Corp	HSBC	(73,629)	(1 954)	Starwood Property Trust Inc	Merriii Lyricii	(22,117)
(25,208)	SPX Corp	Morgan Stanley	(74,364)	(1,001)	(REIT)	Barclays Bank	186
(33,865)	SPX FLOW Inc	HSBC	(192,640)	(17,948)	Starwood Property Trust Inc	,	
	SPX FLOW Inc	Morgan Stanley	(6,677)		(REIT)	Goldman Sachs	(10,500)
	Square Inc 'A'	Barclays Bank	(691)	(78,370)	Starwood Property Trust Inc		
	Square Inc 'A'	HSBC	(151,430)		(REIT)	Morgan Stanley	7,445
	Square Inc 'A'	Morgan Stanley	(629)	(32,620)	State Auto Financial Corp	Bank of America	04.044
915	SQZ Biotechnologies Co	Bank of America Merrill Lynch	2,668	(6.460)	State Auto Einancial Corn	Merrill Lynch HSBC	24,211
14,396	SQZ Biotechnologies Co	Goldman Sachs	15,527		State Auto Financial Corp State Auto Financial Corp	Morgan Stanley	(8,594) 2,808
1,059	SQZ Biotechnologies Co	HSBC	4,871		State Street Corp	Bank of America	2,000
	SS&C Technologies	Bank of America	-,	(.,575)		Merrill Lynch	1,898
	Holdings Inc	Merrill Lynch	(46,665)			•	,

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	USD
Holding	<u> </u>	Counterparty	030	Holding	<u> </u>	Counterparty	03D
(0.044)	United States continued	Davida a David	(0.547)	4.054	United States continued	Marian	4.007
	State Street Corp	Barclays Bank	(6,547)	1,054	Stitch Fix Inc 'A'	Morgan Stanley	4,037
	State Street Corp	Barclays Bank	2,067	(10,095)	Stock Yards Bancorp Inc	Bank of America	40.005
	State Street Corp	Goldman Sachs	(2,690)	(40.240)	Ctool: Vondo Donoson Inc	Merrill Lynch	13,325
	State Street Corp	HSBC	(2,678)		Stock Yards Bancorp Inc	Goldman Sachs	24,177
	State Street Corp	Morgan Stanley	(10,080)		Stock Yards Bancorp Inc	HSBC	2,729
3,141	State Street Corp	Morgan Stanley	5,214		Stock Yards Bancorp Inc	Morgan Stanley	(2,584)
17,064	Steel Dynamics Inc	Bank of America	0.044	(1,026)	Stoke Therapeutics Inc	Bank of America	(0.074)
7.004	Ole I December 1	Merrill Lynch	6,314	(0.004)	Otal a Thanasa Carlos	Merrill Lynch	(6,874)
7,091	Steel Dynamics Inc	Barclays Bank	5,089		Stoke Therapeutics Inc	Goldman Sachs	(42,351)
27,799	Steel Dynamics Inc	Goldman Sachs	10,286		Stoke Therapeutics Inc	HSBC	(33,704)
38,705	Steel Dynamics Inc	HSBC	151,680	,	Stoke Therapeutics Inc	Morgan Stanley	(27,800)
52,025	Steel Dynamics Inc	Morgan Stanley	53,066	,	Stoneridge Inc	Goldman Sachs	(2,317)
27,387	Steelcase Inc 'A'	Goldman Sachs	(16,980)		Stoneridge Inc	HSBC	(19,353)
41,049	Steelcase Inc 'A'	HSBC	(10,262)	(36,542)	•	Morgan Stanley	4,020
39,550	Steelcase Inc 'A'	Morgan Stanley	(9,888)	(11,730)	StoneX Group Inc	Bank of America	(4.044)
2,082	Stepan Co	Bank of America	(0.1 ==0)	(0.505)	0, ,, 0	Merrill Lynch	(4,944)
		Merrill Lynch	(21,570)	(3,595)	•	Goldman Sachs	(1,306)
1,318	Stepan Co	Goldman Sachs	(13,654)		StoneX Group Inc	HSBC	(32,709)
13,964	Stepan Co	HSBC	(38,852)		StoneX Group Inc	Morgan Stanley	(136)
3,584	Stepan Co	Morgan Stanley	(15,375)	6,263	STORE Capital Corp (REIT)	Bank of America	
(46,764)	Stereotaxis Inc	Bank of America				Merrill Lynch	2,693
		Merrill Lynch	(2,806)	14,453	STORE Capital Corp (REIT)	Barclays Bank	12,285
, , ,	Stereotaxis Inc	Goldman Sachs	(1,265)	7,801	STORE Capital Corp (REIT)	Goldman Sachs	3,354
	Stereotaxis Inc	HSBC	(1,666)	1,713	STORE Capital Corp (REIT)	HSBC	5,584
. , ,	Stereotaxis Inc	Morgan Stanley	473	29,006	STORE Capital Corp (REIT)	Morgan Stanley	24,655
(763)	Stericycle Inc	Bank of America			Strategic Education Inc	Goldman Sachs	(1,007)
		Merrill Lynch	(107)	2,905	Strategic Education Inc	Goldman Sachs	10,342
(10,244)	Stericycle Inc	Barclays Bank	(25,610)	, ,	Strategic Education Inc	HSBC	(476)
(5,822)	Stericycle Inc	Goldman Sachs	(815)	4,393	Strategic Education Inc	HSBC	14,936
(21,263)	Stericycle Inc	HSBC	(17,223)	(30,695)	Stratus Properties Inc	Bank of America	
(8,054)	Stericycle Inc	Morgan Stanley	(20,136)			Merrill Lynch	34,071
(61,423)	Sterling Bancorp	Bank of America		(6,172)	•	Goldman Sachs	6,851
		Merrill Lynch	(21,805)	(7,225)	Stratus Properties Inc	Morgan Stanley	(6,719)
26,735	Sterling Bancorp	Barclays Bank	8,422	3,067	Stryker Corp	Goldman Sachs	(11,041)
(7,787)	Sterling Bancorp	Goldman Sachs	(2,764)	6,078	Stryker Corp	HSBC	(13,189)
18,005	Sterling Bancorp	Goldman Sachs	6,392	8,871	Stryker Corp	Morgan Stanley	(7,363)
(1,760)	Sterling Bancorp	Morgan Stanley	(554)	1,260	Summit Financial Group Inc	Bank of America	
(18,459)	Sterling Bancorp Inc	Bank of America				Merrill Lynch	315
		Merrill Lynch	(1,846)	9,407	Summit Financial Group Inc	Goldman Sachs	2,352
(35,461)	Sterling Bancorp Inc	Goldman Sachs	(3,546)	13,914	Summit Financial Group Inc	HSBC	15,835
(33,651)	Sterling Bancorp Inc	HSBC	(8,866)	3,183	Summit Financial Group Inc	Morgan Stanley	2,865
(38,554)	Sterling Bancorp Inc	Morgan Stanley	(12,723)	94,010	Summit Hotel Properties Inc		
(7,289)	Sterling Construction Co Inc	Bank of America			(REIT)	Goldman Sachs	108,112
		Merrill Lynch	(2,405)	32,886	Summit Hotel Properties Inc		
(49,296)	Sterling Construction Co Inc	Goldman Sachs	(16,268)		(REIT)	HSBC	8,222
(42,969)	Sterling Construction Co Inc	HSBC	(61,604)	85,847	Summit Hotel Properties Inc		
(2,842)	Sterling Construction Co Inc	Morgan Stanley	298		(REIT)	Morgan Stanley	21,462
(26,011)	Steven Madden Ltd	Goldman Sachs	(68,929)	34,999	Summit Materials Inc 'A'	Goldman Sachs	32,549
(1,448)	Stewart Information	Bank of America		17,823	Summit Materials Inc 'A'	HSBC	21,922
, ,	Services Corp	Merrill Lynch	1,998	30,451	Summit Materials Inc 'A'	Morgan Stanley	(7,917)
(16,476)	Stewart Information	-		7,390	Summit Therapeutics Inc	Bank of America	
, , ,	Services Corp	Goldman Sachs	22,737		·	Merrill Lynch	(2,808)
(19,460)	Stewart Information			17,485	Summit Therapeutics Inc	HSBC	2,232
, , ,	Services Corp	HSBC	2,903	5,494	Summit Therapeutics Inc	Morgan Stanley	1,060
(7.035)	Stewart Information		,	(2.967)	Sun Communities Inc	Bank of America	,
(1,111)	Services Corp	Morgan Stanley	11,467	(=,,	(REIT)	Merrill Lynch	26,344
2.987	Stifel Financial Corp	Bank of America	, -	(6.615)	Sun Communities Inc	, ,	-,-
,		Merrill Lynch	4,421	(-,,	(REIT)	Barclays Bank	10,187
2,513	Stifel Financial Corp	Goldman Sachs	3,719	(8.744)	Sun Communities Inc		
	Stifel Financial Corp	Goldman Sachs	(11,707)	(5, 1)	(REIT)	Goldman Sachs	78,964
	Stifel Financial Corp	HSBC	(24,717)	(7.800)	Sun Communities Inc		,
38,865	Stifel Financial Corp	HSBC	110,118	(.,000)	(REIT)	HSBC	(25,116)
17,940	Stifel Financial Corp	Morgan Stanley	31,754	(4 977)	Sun Communities Inc		(20,110)
	Stifel Financial Corp	-	·	(4,511)	(REIT)	Morgan Stanley	7,665
8,018	•	Morgan Stanley Bank of America	(19,727)	24,780	SunCoke Energy Inc	Bank of America	7,000
0,016	Stitch Fix Inc 'A'		39,449	۷٦,100	Carloone Ellergy file	Merrill Lynch	15,611
10,657	Stitch Fix Inc 'A'	Merrill Lynch	·	7,414	SunCoke Energy Inc	Goldman Sachs	4,671
7,404	Stitch Fix Inc 'A'	Barclays Bank	40,816 38 711	25,888	SunCoke Energy Inc	Morgan Stanley	777
	Stitch Fix Inc 'A'	Goldman Sachs	38,711 82.496	20,000	Carloone Ellergy file	morgan otaliey	111
21,546	Guton Fix IIIC A	HSBC	82,496				

continued

Portiolio	of investments as	at 50 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	ÙÜSĎ	Holding	Description	Counterparty	Ù USĎ
	United States continued				United States continued		
(869)	Sunnova Energy			(29,343)	Switch Inc 'A'	Bank of America	
	International Inc	Goldman Sachs	(6,187)			Merrill Lynch	(20,540)
(1,100)	Sunnova Energy			16,544	Switch Inc 'A'	Bank of America	
	International Inc	HSBC	(3,311)			Merrill Lynch	11,581
(6,956)	Sunnova Energy	Managa Ctanlau	(20,020)	. , ,	Switch Inc 'A'	Barclays Bank	(2,531)
(17.066)	International Inc	Morgan Stanley Bank of America	(20,938)	17,460	Switch Inc 'A'	Goldman Sachs	12,222
(17,000)	SunPower Corp	Merrill Lynch	(50,739)	4,899	Switch Inc 'A' Switch Inc 'A'	HSBC HSBC	(22,649) 5,928
(1.535)	Sunrun Inc	Bank of America	(00,700)		Switch Inc 'A'	Morgan Stanley	(28,086)
(1,000)		Merrill Lynch	(17,330)	26,073	Switch Inc 'A'	Morgan Stanley	10,690
2,825	Sunrun Inc	Bank of America		,	SWK Holdings Corp	Bank of America	,,,,,,
		Merrill Lynch	31,894			Merrill Lynch	8,358
	Sunrun Inc	Barclays Bank	(3,418)	(3,592)		Goldman Sachs	7,332
	Sunrun Inc	Barclays Bank	2,218	(32,981)		Goldman Sachs	12,863
1,524	Sunrun Inc	Goldman Sachs HSBC	17,206	(8,292)		HSBC	7,877
	Sunrun Inc Sunrun Inc	HSBC	(17,584) 26,669	(25,952)		Morgan Stanley	12,197
,	Sunrun Inc	Morgan Stanley	(3,933)	4,737	Synaptics Inc	Bank of America Merrill Lynch	(8,871)
3,452		Morgan Stanley	10,459	9,874	Synaptics Inc	Goldman Sachs	(17,378)
,	Sunstone Hotel Investors	Bank of America	.0,.00	11,049	Synaptics Inc	HSBC	(31,454)
	Inc (REIT)	Merrill Lynch	36,297	1,978	Synaptics Inc	Morgan Stanley	(7,299)
(102,974)	Sunstone Hotel Investors			(6,342)	Synchronoss Technologies	Bank of America	
	Inc (REIT)	HSBC	(96,796)		Inc	Merrill Lynch	(1,205)
(57,321)	Sunstone Hotel Investors			(33,001)	Synchronoss Technologies		
40.000	Inc (REIT)	Morgan Stanley	(12,611)		Inc	HSBC	(730)
19,330	Super Micro Computer Inc	HSBC	16,806	27,163	Synchrony Financial	Bank of America	44.000
10,721	Super Micro Computer Inc Superior Group of Cos Inc	Morgan Stanley Bank of America	(482)	3,712	Synchrony Einanoial	Merrill Lynch	11,963 3,230
(3,302)	Superior Group or Gos inc	Merrill Lynch	11,892	12,323	Synchrony Financial Synchrony Financial	Barclays Bank Goldman Sachs	4,806
(5,689)	Superior Group of Cos Inc	Goldman Sachs	18,887	1,916	Synchrony Financial	HSBC	3,161
	Superior Group of Cos Inc	HSBC	(999)	6,604	Synchrony Financial	Morgan Stanley	5,745
(7,745)	Superior Group of Cos Inc	Morgan Stanley	8,287	9,567	Syndax Pharmaceuticals	Bank of America	,
37,233	Supernus Pharmaceuticals				Inc	Merrill Lynch	(3,540)
	Inc	Goldman Sachs	(11,542)	1,992	Syndax Pharmaceuticals		
16,885	Supernus Pharmaceuticals	HSBC	22 422	0.004	Inc	HSBC	5,100
(20.574)	Inc Surface Oncology Inc	Bank of America	23,132	3,864	Syndax Pharmaceuticals Inc	Margan Ctanlay	(F11)
(20,574)	Surface Officology fric	Merrill Lynch	1,337	(6.862)	Syneos Health Inc	Morgan Stanley HSBC	(541) (15,337)
(22,230)	Surface Oncology Inc	Goldman Sachs	1,445	. , ,	Syneos Health Inc	Morgan Stanley	7,247
	Surface Oncology Inc	HSBC	(707)		Synlogic Inc	Goldman Sachs	(2,559)
10,272	Surgalign Holdings Inc	Bank of America		. , ,	Synlogic Inc	HSBC	(8,210)
		Merrill Lynch	1,952	3,799	SYNNEX Corp	Bank of America	
	Surgalign Holdings Inc	Goldman Sachs	1,362			Merrill Lynch	9,535
	Surgalign Holdings Inc	Morgan Stanley	10,215		SYNNEX Corp	Morgan Stanley	(6,240)
	Surgery Partners Inc Surgery Partners Inc	HSBC Margan Stanlay	(5,198) (3,633)	1,500	Synopsys Inc	Bank of America	0.400
	Surmodics Inc	Morgan Stanley Bank of America	(3,033)	138	Synopsys Inc	Merrill Lynch Goldman Sachs	8,489 1,286
(21,012)	Carriodics inc	Merrill Lynch	8,514	3,954	Synopsys Inc	HSBC	(26,848)
(9,032)	Surmodics Inc	Goldman Sachs	3,452	5,112	Synopsys Inc	Morgan Stanley	56,232
(4,211)	Surmodics Inc	HSBC	1,310	(3,362)		Morgan Stanley	(36,982)
(1,357)	Surmodics Inc	Morgan Stanley	312	32,329	Synovus Financial Corp	Bank of America	, , ,
1,123	Sutro Biopharma Inc	Bank of America				Merrill Lynch	45,584
		Merrill Lynch	56	16,909	Synovus Financial Corp	Goldman Sachs	23,842
10,800	Sutro Biopharma Inc	Goldman Sachs	540	13,759	Synovus Financial Corp	HSBC	28,894
3,233 22,468	Sutro Biopharma Inc Sutro Biopharma Inc	HSBC Morgan Stanley	1,035 29,658	50,158	Synovus Financial Corp	Morgan Stanley	20,565
209	SVB Financial Group	Bank of America	29,030	(20,182)	Syros Pharmaceuticals Inc	Bank of America Merrill Lynch	8,315
200	OVB I mandar Group	Merrill Lynch	(1,244)	(20.829)	Syros Pharmaceuticals Inc	Goldman Sachs	6,616
907	SVB Financial Group	Barclays Bank	431	(22,492)	,	HSBC	629
	SVB Financial Group	Barclays Bank	(1,336)		Syros Pharmaceuticals Inc	Morgan Stanley	(1,007)
1,390	SVB Financial Group	Goldman Sachs	(6,728)	778	Sysco Corp	Bank of America	. , ,
	SVB Financial Group	HSBC	(9,453)			Merrill Lynch	(3,688)
, ,	SVB Financial Group	HSBC	(2,519)	(2,572)		HSBC	2,186
	SVB Financial Group	Morgan Stanley	1,790	(5,598)		Morgan Stanley	6,046
	SVB Financial Group	Morgan Stanley	(1,733)	4,685	Sysco Corp	Morgan Stanley	(5,060)
3,327	SVMK Inc	Bank of America Merrill Lynch	2,088	7,032	Systemax Inc	Bank of America Merrill Lynch	14,556
20,905	SVMK Inc	Goldman Sachs	18,605	10,293	Systemax Inc	Goldman Sachs	21,307
27,131	SVMK Inc	HSBC	30,991	10,261	Systemax Inc	HSBC	(205)
19,875	SVMK Inc	Morgan Stanley	21,664	,	•		(/

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				<b>United States continued</b>		
14,639	Systemax Inc	Morgan Stanley	(293)	(45,912)	Taylor Morrison Home Corp	Morgan Stanley	49,585
191	T Rowe Price Group Inc	Bank of America		4,043	Taysha Gene Therapies Inc	Bank of America	
		Merrill Lynch	1,161			Merrill Lynch	1,286
(146)	T Rowe Price Group Inc	Bank of America		26,571	Taysha Gene Therapies Inc	HSBC	(8,145)
		Merrill Lynch	(15)	(5,947)	TCF Financial Corp	Bank of America	(0.000)
	T Rowe Price Group Inc	Barclays Bank	737	(44 500)	TOF 5:	Merrill Lynch	(6,589)
,	T Rowe Price Group Inc	Barclays Bank	(15,796)		TCF Financial Corp	Barclays Bank	(231)
	T Rowe Price Group Inc	Goldman Sachs	375	. , ,	TCF Financial Corp	Goldman Sachs	(25,163)
	T Rowe Price Group Inc	HSBC	14,636		TCF Financial Corp	HSBC	(22,086)
,	T Rowe Price Group Inc T Rowe Price Group Inc	Morgan Stanley Morgan Stanley	31,721		TCF Financial Corp	Morgan Stanley	(296)
	Tabula Rasa HealthCare Inc	Bank of America	(17,125)	(5,423)	TCR2 Therapeutics Inc	Bank of America	(969)
8,346	rabula Rasa HealthCare Inc	Merrill Lynch	1,733	(7.059)	TCR2 Therapeutics Inc	Merrill Lynch Goldman Sachs	(868) (1,129)
10,228	Tabula Rasa HealthCare Inc	Goldman Sachs	3,375		TCR2 Therapeutics Inc	HSBC	(6,655)
2,266	Tabula Rasa HealthCare Inc	Morgan Stanley	(4,328)		TCR2 Therapeutics Inc	Morgan Stanley	(5,450)
15,426	Tactile Systems Technology	Morgan Stanley	(4,320)		Team Inc	Goldman Sachs	70,713
10,420	Inc	HSBC	20,187		Team Inc	HSBC	(37,823)
7 /110	Tactile Systems Technology	HODO	20,107	. , ,	Team Inc	Morgan Stanley	3,851
7,419	Inc	Morgan Stanley	(4,971)	8,413	TechTarget Inc	Goldman Sachs	1,430
1,621	Take-Two Interactive	Bank of America	(4,571)	12,249	TechTarget Inc	Morgan Stanley	(10,289)
1,021	Software Inc	Merrill Lynch	23,926		TEGNA Inc	Bank of America	(10,209)
(446)	Take-Two Interactive	Bank of America	20,020	(43,372)	TEGIVA IIIC	Merrill Lynch	(5,716)
(110)	Software Inc	Merrill Lynch	(6,583)	(16 699)	TEGNA Inc	Barclays Bank	(4,008)
(2 981)	Take-Two Interactive		(0,000)		TEGNA Inc	Goldman Sachs	(5,210)
(2,001)	Software Inc	Barclays Bank	(17,767)		TEGNA Inc	HSBC	(76,121)
(1.708)	Take-Two Interactive	zarolajo zariit	(,)		TEGNA Inc	Morgan Stanley	(9,757)
( -, )	Software Inc	Goldman Sachs	(23,599)		Tejon Ranch Co	Bank of America	(0,101)
2.923	Take-Two Interactive		( -,,	(00,200)	rejon ranon 66	Merrill Lynch	10,303
, .	Software Inc	Morgan Stanley	17,421	(72,145)	Tejon Ranch Co	Goldman Sachs	23,839
(2,615)	Take-Two Interactive	,	,		Tejon Ranch Co	HSBC	(5,728)
, ,	Software Inc	Morgan Stanley	(15,585)	(72,026)	•	Morgan Stanley	(0,120)
32,836	Talos Energy Inc	Goldman Sachs	33,164		Tela Bio Inc	Bank of America	
32,602	Talos Energy Inc	HSBC	29,007	(12,000)	Tota Bio inc	Merrill Lynch	2,707
45,427	Talos Energy Inc	Morgan Stanley	7,723	(6,207)	Tela Bio Inc	HSBC	4,159
3,322	Tandem Diabetes Care Inc	Bank of America		239	Teladoc Health Inc	Bank of America	.,
		Merrill Lynch	(18,969)	200	rolados riodiar ino	Merrill Lynch	4,900
671	Tandem Diabetes Care Inc	Barclays Bank	(1,872)	1,304	Teladoc Health Inc	Barclays Bank	4,551
3,010	Tandem Diabetes Care Inc	Goldman Sachs	(17,187)	1,269	Teladoc Health Inc	Goldman Sachs	26,015
2,411	Tandem Diabetes Care Inc	HSBC	(30,357)	4,853	Teladoc Health Inc	HSBC	94,731
2,688	Tandem Diabetes Care Inc	Morgan Stanley	(7,499)	3,556	Teladoc Health Inc	Morgan Stanley	12,411
(42,294)	Tanger Factory Outlet			(190)	Teledyne Technologies Inc	Bank of America	
	Centers Inc (REIT)	HSBC	(17,129)	,		Merrill Lynch	2,195
	Tapestry Inc	Morgan Stanley	17,268	(986)	Teledyne Technologies Inc	Barclays Bank	1,607
(3,564)	Targa Resources Corp	Bank of America		706	Teledyne Technologies Inc	Goldman Sachs	(6,107)
		Merrill Lynch	(10,656)	6,465	Teledyne Technologies Inc	Morgan Stanley	(10,538)
,	Targa Resources Corp	Goldman Sachs	(5,534)	(3,642)	Teledyne Technologies Inc	Morgan Stanley	5,936
	Targa Resources Corp	HSBC	(59,185)	(2,008)	Teleflex Inc	Bank of America	
	Targa Resources Corp	Morgan Stanley	211			Merrill Lynch	7,811
2,913	Targa Resources Corp	Morgan Stanley	(553)	(2,516)	Teleflex Inc	Barclays Bank	4,554
,	Target Corp	Barclays Bank	2,324		Teleflex Inc	Goldman Sachs	5,135
, ,	Target Corp	Goldman Sachs	(10,840)		Teleflex Inc	HSBC	(13,295)
. , ,	Target Corp	HSBC	(100,972)	(5,142)	Teleflex Inc	Morgan Stanley	9,307
	Target Corp	Morgan Stanley	(4,691)	(9,317)	Telenav Inc	Bank of America	
21,774	Target Hospitality Corp	HSBC	5,008			Merrill Lynch	(280)
85,923	Target Hospitality Corp	Morgan Stanley	(859)	. , ,	Telenav Inc	Goldman Sachs	(1,010)
,	Tarsus Pharmaceuticals Inc	HSBC	(3,684)	(17,924)		HSBC	(301)
(2,891)	Taubman Centers Inc	Devile - Devil	0.7	. , ,	Telenav Inc	Morgan Stanley	_
(0.004)	(REIT)	Barclays Bank	87	10,085	Telephone and Data	Bank of America	
(3,921)	Taubman Centers Inc	LIODO	(00.500)		Systems Inc	Merrill Lynch	3,530
(40.775)	(REIT)	HSBC	(26,506)	6,245	Telephone and Data		
(12,775)	Taubman Centers Inc	Mannan Chamles	204		Systems Inc	Barclays Bank	3,622
(05.044)	(REIT)	Morgan Stanley	384	18,286	Telephone and Data		
(25,041)	Taylor Morrison Home Corp	Bank of America	(00.700)		Systems Inc	Goldman Sachs	6,400
/4E 400\	Toylor Marrison Users Com	Merrill Lynch	(23,789)	33,730	Telephone and Data	LIODO	40.00-
	Taylor Morrison Home Corp	Barclays Bank	16,722	04.5= :	Systems Inc	HSBC	46,885
	Taylor Morrison Home Corp	Goldman Sachs	(24,560)	61,654	Telephone and Data	Manage	05 700
35,644	Taylor Morrison Home Corp	Goldman Sachs	33,862	/04 040	Systems Inc	Morgan Stanley	35,760
4,393	Taylor Morrison Home Corp Taylor Morrison Home Corp	HSBC HSBC	13,223 1,757	(81,646)	Tellurian Inc	HSBC	(29,399)
(33,319)	Taylor Morrison Florine COIP	11000	1,737				

continued

		at 30 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(21.366)	United States continued Tempur Sealy International	Bank of America		14,419	United States continued TESSCO Technologies Inc	HSBC	8,736
(21,300)	Inc	Merrill Lynch	(188,418)	32,182	TESSCO Technologies Inc	Morgan Stanley	17,700
(1,260)	Tempur Sealy International		(100,110)	4,465	Tetra Tech Inc	Bank of America	,. 00
	Inc	Barclays Bank	321			Merrill Lynch	(6,877)
(12,000)	Tempur Sealy International	O-1d Ob-	(44.500)	1,245	Tetra Tech Inc	Barclays Bank	(585)
(24,296)	Inc Tempur Sealy International	Goldman Sachs	(11,580)	(1,646) 15.272	Tetra Tech Inc Tetra Tech Inc	Barclays Bank Goldman Sachs	774 (23,518)
(24,230)	Inc	Morgan Stanley	6,196	(254)		Goldman Sachs	391
(2,391)	Tenable Holdings Inc	Barclays Bank	(2,032)	7,549	Tetra Tech Inc	HSBC	63,411
(27,844)	Tenable Holdings Inc	Goldman Sachs	(21,718)	(1,003)	Tetra Tech Inc	HSBC	(8,425)
(17,254)	•	HSBC	11,421	8,281	Tetra Tech Inc	Morgan Stanley	(3,446)
	Tenable Holdings Inc Tenet Healthcare Corp	Morgan Stanley Bank of America	(44,133)	(9,259)		Morgan Stanley	4,352
(2,017)	Teriet Healtricare Corp	Merrill Lynch	(2,017)	541	Texas Instruments Inc	Bank of America Merrill Lynch	567
(601)	Tenet Healthcare Corp	Barclays Bank	(54)	585	Texas Instruments Inc	Goldman Sachs	2,161
(2,835)	Tenet Healthcare Corp	Goldman Sachs	(2,835)	(2,816)		Goldman Sachs	(4,618)
. , ,	Tenet Healthcare Corp	HSBC	(12,585)	837	Texas Instruments Inc	HSBC	1,684
	Tenet Healthcare Corp	Morgan Stanley	(991)	22,764	Texas Instruments Inc	Morgan Stanley	57,593
(2,270)	Tennant Co	Bank of America Merrill Lynch	(1,271)	(5,087)		Morgan Stanley	(12,870)
(11 539)	Tennant Co	Goldman Sachs	(6,462)	2,794	Texas Roadhouse Inc	Bank of America Merrill Lynch	3,339
	Tennant Co	HSBC	(8,232)	10,166	Texas Roadhouse Inc	Barclays Bank	(13,521)
(13,638)	Tennant Co	Morgan Stanley	(2,046)	26,181	Texas Roadhouse Inc	Goldman Sachs	30,850
12,945	Tenneco Inc 'A'	Bank of America		7,562	Texas Roadhouse Inc	HSBC	(36,791)
00.400	T I 181	Merrill Lynch	24,207	31,071	Texas Roadhouse Inc	Morgan Stanley	(41,324)
20,183 19,173	Tenneco Inc 'A' Tenneco Inc 'A'	HSBC Morgan Stanley	4,844 4,602		TFF Pharmaceuticals Inc	HSBC	(10,613)
6,799	Teradata Corp	Bank of America	4,002	(49,002)	TFS Financial Corp	Bank of America Merrill Lynch	(43,206)
0,100	Toradata Corp	Merrill Lynch	2,992	7.070	TFS Financial Corp	Barclays Bank	(495)
27,398	Teradata Corp	Barclays Bank	26,028		TFS Financial Corp	Goldman Sachs	(5,689)
27,836	Teradata Corp	Goldman Sachs	12,248	11,607	TFS Financial Corp	Goldman Sachs	10,098
4,752	Teradata Corp	HSBC	8,411	7,929	TFS Financial Corp	HSBC	8,643
14,691 499	Teradata Corp Teradyne Inc	Morgan Stanley Bank of America	13,956		TFS Financial Corp	HSBC	2,456
499	reradyrie iric	Merrill Lynch	878		TFS Financial Corp TFS Financial Corp	Morgan Stanley Morgan Stanley	5,094 (177)
(218)	Teradyne Inc	Barclays Bank	(135)		TG Therapeutics Inc	Barclays Bank	869
(457)	Teradyne Inc	Goldman Sachs	(804)	,	TG Therapeutics Inc	Goldman Sachs	(3,399)
(4,985)	•	HSBC	(36,939)	8,426	TG Therapeutics Inc	HSBC	3,803
4,223 (15,682)	Teradyne Inc Teradyne Inc	HSBC Margan Stanlay	16,647 (9,723)		TG Therapeutics Inc	HSBC	(13,207)
(15,662)	Teradyne Inc	Morgan Stanley Morgan Stanley	534		TG Therapeutics Inc	Morgan Stanley Goldman Sachs	6,724 (4,839)
(5,972)	,	HSBC	(12,183)		TherapeuticsMD Inc Thermo Fisher Scientific Inc	Bank of America	(4,039)
,	Terex Corp	Morgan Stanley	19,546	(1,017)	Thornio Figure Coloniale inc	Merrill Lynch	29,234
(1,402)	Terminix Global Holdings	Bank of America		(919)	Thermo Fisher Scientific Inc	Barclays Bank	(14,456)
44.040	Inc	Merrill Lynch	(28)	( , ,	Thermo Fisher Scientific Inc	Morgan Stanley	(47,662)
11,248	Terminix Global Holdings Inc	Goldman Sachs	225	(28,024)	Thermon Group Holdings	Bank of America	(40.007)
(10.342)	Terminix Global Holdings	Joidinali Jacils	223	(17 /122)	Inc Thermon Group Holdings	Merrill Lynch	(19,337)
(10,010)	Inc	Goldman Sachs	(207)	(17,400)	Inc	Goldman Sachs	(12,067)
9,854	Terminix Global Holdings			(56,805)	Thermon Group Holdings		( -,)
(45.054)	Inc	Morgan Stanley	(8,672)		Inc	HSBC	(39,679)
(15,651)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	55,874	(16,289)		Margan Ct	(0.000)
(2.596)	Terreno Realty Corp (REIT)	Barclays Bank	1,739	2,056	Inc Thor Industries Inc	Morgan Stanley Bank of America	(2,280)
,	Terreno Realty Corp (REIT)	Goldman Sachs	59,926	2,000	or maddinos mo	Merrill Lynch	13,755
6,698	Terreno Realty Corp (REIT)	Goldman Sachs	(23,912)	(1,588)	Thor Industries Inc	Barclays Bank	2,636
	Terreno Realty Corp (REIT)	HSBC	(2,671)		Thor Industries Inc	Goldman Sachs	(937)
17,392 (5,451)	Terreno Realty Corp (REIT)	HSBC Morgan Stanlov	12,000	1,060	Thor Industries Inc	HSBC	16,229
(5,451) 91,697	Terreno Realty Corp (REIT) Terreno Realty Corp (REIT)	Morgan Stanley Morgan Stanley	3,652 (61,437)	(1,716) 2,472		HSBC Morgan Stanlov	(26,272)
16,595	Territorial Bancorp Inc	Bank of America	(01,437)	(680)	Thor Industries Inc Thor Industries Inc	Morgan Stanley Morgan Stanley	(4,104) 1,129
-,		Merrill Lynch	(3,282)	(45,668)		Bank of America	1,129
11,302	Territorial Bancorp Inc	Goldman Sachs	1,915	( , )	· · · · · · · · · · · · · · · · · · ·	Merrill Lynch	(42,471)
36,454	Territorial Bancorp Inc	HSBC	36,204		Tidewater Inc	Goldman Sachs	(22,154)
21,121	Territorial Bancorp Inc	Morgan Stanley	23,098	(14,339)		HSBC	(4,954)
300 1,188	Tesla Inc Tesla Inc	Barclays Bank Goldman Sachs	20,874 217,808	(42,058)		Morgan Stanley	51,311
3,483	TESSCO Technologies Inc	Bank of America	217,000	5,893	Tiffany & Co	Bank of America Merrill Lynch	(1,251)
-,.00		Merrill Lynch	1,567	9,962	Tiffany & Co	Barclays Bank	(1,993)
	TESSCO Technologies Inc	Goldman Sachs	6,975		•		. , /

continued

Portiolio	of investments as	at 30 Noven	iber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,824	Tiffany & Co	Goldman Sachs	(593)	101,134	Towne Bank	HSBC	154,505
1,402	Tiffany & Co	Morgan Stanley	(336)	63,415	Towne Bank	Morgan Stanley	13,951
	Tile Shop Holdings Inc	Goldman Sachs	(50,872)	35,158	Townsquare Media Inc 'A'	Bank of America	
	Tile Shop Holdings Inc	Morgan Stanley	(17,108)			Merrill Lynch	21,095
39,651	Tilly's Inc	Bank of America	40.044	34,504	Townsquare Media Inc 'A'	Goldman Sachs	20,702
20 545	Tillede hee	Merrill Lynch	40,841	8,192	Townsquare Media Inc 'A'	HSBC	(492)
29,545 38,069	Tilly's Inc Tilly's Inc	Goldman Sachs HSBC	30,431 19,035	4,856 15,387	Townsquare Media Inc 'A' TPG RE Finance Trust Inc	Morgan Stanley Bank of America	(291)
5,939	Tilly's Inc	Morgan Stanley	2,970	15,567	(REIT)	Merrill Lynch	13,848
12,025	Timberland Bancorp Inc	Bank of America	2,010	22,866	TPG RE Finance Trust Inc	Worlin Lyrion	10,010
,-		Merrill Lynch	15,272	,	(REIT)	Goldman Sachs	20,579
24,108	Timberland Bancorp Inc	Goldman Sachs	30,617	57,254	TPG RE Finance Trust Inc		
3,824	Timberland Bancorp Inc	HSBC	3,281		(REIT)	HSBC	61,345
6,743	Timberland Bancorp Inc	Morgan Stanley	5,529		TPI Composites Inc	HSBC	(17,045)
	Timken Co	Barclays Bank	(131)		TPI Composites Inc	Morgan Stanley	(20,793)
	Timken Co	Goldman Sachs	(11,856)	2,777	Tractor Supply Co	Bank of America	40.400
	Timken Co	HSBC	(141,966)	(6,957)	Tractor Supply Co	Merrill Lynch Bank of America	19,189
13,113	Timken Co TimkenSteel Corp	Morgan Stanley Goldman Sachs	(500) 4,327	(0,937)	пастог Зирргу Со	Merrill Lynch	(47,366)
97,889	TimkenSteel Corp	HSBC	42,231	(1,524)	Tractor Supply Co	Barclays Bank	(8,915)
42,657	TimkenSteel Corp	Morgan Stanley	5,545		Tractor Supply Co	Goldman Sachs	(12,244)
5,627	Tiptree Inc (REIT)	Goldman Sachs	(1,125)		Trade Desk Inc 'A'	Bank of America	, ,
80,863	Tiptree Inc (REIT)	HSBC	(6,225)	, ,		Merrill Lynch	(2,466)
26,493	Tiptree Inc (REIT)	Morgan Stanley	(1,743)	(971)	Trade Desk Inc 'A'	Barclays Bank	(51,595)
(65,403)	Titan International Inc	Goldman Sachs	(7,848)	(52)	Trade Desk Inc 'A'	Goldman Sachs	(1,753)
(27,464)	Titan International Inc	HSBC	(26,365)	, ,	Trade Desk Inc 'A'	HSBC	(58,695)
19,727	Titan Machinery Inc	Bank of America		,	Trade Desk Inc 'A'	Morgan Stanley	(182,629)
		Merrill Lynch	29,788	(21,294)	Tradeweb Markets Inc 'A'	Bank of America	(0.000)
16,441	Titan Machinery Inc	Goldman Sachs	24,826	4 125	Tradewah Marketa Ing 'A'	Merrill Lynch	(3,620)
8,889	Titan Machinery Inc	HSBC	(2,222)	4,135	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	703
	Titan Machinery Inc Tivity Health Inc	Morgan Stanley Goldman Sachs	(981) (66,983)	(303)	Tradeweb Markets Inc 'A'	Goldman Sachs	(52)
	Tivity Health Inc	HSBC	(10,629)	, ,	Tradeweb Markets Inc 'A'	HSBC	(13,147)
	Tivity Health Inc	Morgan Stanley	(724)	1,776	Tradeweb Markets Inc 'A'	HSBC	3,570
12,183	TJX Cos Inc	Bank of America	(121)	(1,543)	Tradeweb Markets Inc 'A'	Morgan Stanley	(3,163)
,		Merrill Lynch	18,275	4,118	Tradeweb Markets Inc 'A'	Morgan Stanley	10,677
14,195	TJX Cos Inc	Barclays Bank	11,214	3,570	Transcat Inc	Bank of America	
6,044	TJX Cos Inc	HSBC	10,214			Merrill Lynch	(3,017)
- ,	TJX Cos Inc	Morgan Stanley	58,086	5,038	Transcat Inc	Goldman Sachs	(4,257)
(2,065)	T-Mobile US Inc	Bank of America	(4.000)	11,643	Transcat Inc Transcat Inc	HSBC Margan Stanlay	14,443
(40,000)	TM-12-1101	Merrill Lynch	(4,626)	6,777 (11,685)		Morgan Stanley HSBC	1,322 (26,992)
	T-Mobile US Inc	Barclays Bank Goldman Sachs	(32,608)		Translate Bio Inc	Morgan Stanley	(23,112)
	T-Mobile US Inc T-Mobile US Inc	HSBC	(12,974) (49,503)	2,312	TransMedics Group Inc	Goldman Sachs	1,595
,	T-Mobile US Inc	Morgan Stanley	(33,420)	4,535	TransMedics Group Inc	HSBC	4,535
	Toll Brothers Inc	Bank of America	(00, 120)	16,178	TransMedics Group Inc	Morgan Stanley	12,457
( /		Merrill Lynch	(1,194)	3,623	TransUnion	Bank of America	
(4,026)	Toll Brothers Inc	Barclays Bank	4,912			Merrill Lynch	(11,576)
	Toll Brothers Inc	Goldman Sachs	(24,138)	15,317	TransUnion	Barclays Bank	(34,923)
. , ,	Toll Brothers Inc	HSBC	(43,938)	3,926	TransUnion	Goldman Sachs	(12,799)
	Toll Brothers Inc	Morgan Stanley	32,792	2,705	TransUnion	Morgan Stanley	(6,167)
	Tompkins Financial Corp	HSBC	(25,932)	(3,398)	TravelCenters of America Inc	Goldman Sachs	(1,121)
	Tompkins Financial Corp	Morgan Stanley HSBC	15,518	(9 297)	TravelCenters of America	Coldinali Caciis	(1,121)
	Tootsie Roll Industries Inc TopBuild Corp	Bank of America	(7,283)	(0,20.)	Inc	HSBC	(3,810)
(120)	торвана согр	Merrill Lynch	685	(6,623)	TravelCenters of America		(-,,
2,569	TopBuild Corp	Barclays Bank	(27,052)		Inc	Morgan Stanley	3,510
	TopBuild Corp	Barclays Bank	19,228	(11,666)	Travelers Cos Inc	Goldman Sachs	39,664
(6,370)	TopBuild Corp	Goldman Sachs	(21,569)		Travelers Cos Inc	Morgan Stanley	23,718
(6,158)	TopBuild Corp	HSBC	5,384	4,702	Travere Therapeutics Inc	Goldman Sachs	(4,373)
(13,614)	TopBuild Corp	Morgan Stanley	143,355	10,174	Travere Therapeutics Inc	HSBC	4,791
(2,008)	Toro Co	Bank of America		22,342	Travere Therapeutics Inc	Morgan Stanley	(10,501)
		Merrill Lynch	(3,454)	5,675	Trean Insurance Group Inc	Bank of America	E E60
	Toro Co	Barclays Bank	4,099	38,042	Trean Insurance Group Inc	Merrill Lynch Goldman Sachs	5,562 37,281
,	Toro Co	Goldman Sachs	(16,684)	38,708	Trean Insurance Group Inc	HSBC	111,232
(1,330) (29,571)	Toro Co	HSBC Morgan Stanley	(8,073)	28,135	Trean Insurance Group Inc	Morgan Stanley	2,814
(29,571) 43,171	Towne Bank	Morgan Stanley Bank of America	13,898	(23,077)	·	Bank of America	_,~
70,171	TOWNE DUTIN	Merrill Lynch	(16,405)	, /- /		Merrill Lynch	(4,846)
43,715	Towne Bank	Goldman Sachs	(16,612)	(5,670)	Trecora Resources	HSBC	(1,361)
			,				

continued

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
(5,596)	Trecora Resources	Morgan Stanley	(616)	18,232	TripAdvisor Inc	Morgan Stanley	(4,740)
(50,205)	Tredegar Corp	Bank of America	, ,	95,127	TriState Capital Holdings Inc	Bank of America	,
		Merrill Lynch	(22,381)			Merrill Lynch	(41,856)
(43,529)	Tredegar Corp	Goldman Sachs	(21,020)	14,226	TriState Capital Holdings Inc	Goldman Sachs	(6,259)
	Tredegar Corp	HSBC	(25,176)	30,863	TriState Capital Holdings Inc	HSBC	9,364
	Tredegar Corp	Morgan Stanley	(8,674)	2,231	TriState Capital Holdings Inc	Morgan Stanley	201
5,146	TreeHouse Foods Inc	Bank of America	0.000	(826)	Triumph Bancorp Inc	Goldman Sachs	1,139
(1,859)	TreeHouse Foods Inc	Merrill Lynch Bank of America	2,933		Triumph Bancorp Inc Triumph Group Inc	Morgan Stanley HSBC	10,407 (70,254)
(1,039)	Heenouse Foods IIIC	Merrill Lynch	(1,060)	. , ,	Triumph Group Inc	Morgan Stanley	(11,950)
5,049	TreeHouse Foods Inc	Barclays Bank	3,585	33,326	TrueBlue Inc	Goldman Sachs	67,319
,	TreeHouse Foods Inc	Barclays Bank	(949)	21,861	TrueBlue Inc	HSBC	49,236
6,233	TreeHouse Foods Inc	HSBC	29,295	11,408	TrueBlue Inc	Morgan Stanley	7,643
7,016	TreeHouse Foods Inc	Morgan Stanley	4,981	20,914	TrueCar Inc	Bank of America	•
(6,669)	TreeHouse Foods Inc	Morgan Stanley	(4,735)			Merrill Lynch	5,019
1,294	Trex Co Inc	Bank of America		36,716	TrueCar Inc	Goldman Sachs	8,812
		Merrill Lynch	1,656	19,654	TrueCar Inc	Morgan Stanley	4,520
27,369	Trex Co Inc	Goldman Sachs	35,032	, , ,	Truist Financial Corp	Goldman Sachs	12,645
7,515	Trex Co Inc	HSBC	21,394	,	Truist Financial Corp	HSBC	2,953
8,789	Trex Co Inc	Morgan Stanley	(16,523)		Truist Financial Corp	Morgan Stanley	(28,598)
8,374	TRI Pointe Group Inc	Bank of America Merrill Lynch	(5.100)	4,534	Trupanion Inc	Goldman Sachs	40,081
29,295	TRI Pointe Group Inc	Goldman Sachs	(5,108) (18,633)	7,053 (131,283)	Trupanion Inc TrustCo Bank Corp NY	HSBC Goldman Sachs	97,049 23,631
66,384	TRI Pointe Group Inc	HSBC	46,335		TrustCo Bank Corp NY	HSBC	1,970
26,314	TRI Pointe Group Inc	Morgan Stanley	(24,735)		TrustCo Bank Corp NY	Morgan Stanley	824
,	Tribune Publishing Co	Bank of America	(= :,: = = )	39,055	Trustmark Corp	Goldman Sachs	(49,600)
, , ,	Ü	Merrill Lynch	7,186	36,717	Trustmark Corp	HSBC	(11,389)
(5,110)	Tribune Publishing Co	Goldman Sachs	818	82,383	Trustmark Corp	Morgan Stanley	(24,715)
(9,006)	Tribune Publishing Co	HSBC	(562)	6,088	TTEC Holdings Inc	Bank of America	, , ,
	Tribune Publishing Co	Morgan Stanley	548			Merrill Lynch	25,830
9,116	Tricida Inc	Goldman Sachs	4,342		TTEC Holdings Inc	Goldman Sachs	24,051
8,386	Tricida Inc	HSBC	2,271		TTEC Holdings Inc	HSBC	45,910
8,336	Tricida Inc	Morgan Stanley	2,001	12,974	TTEC Holdings Inc	Morgan Stanley	49,431
4,214	TriCo Bancshares	Bank of America Merrill Lynch	1,348	(81,762)	TTM Technologies Inc	Bank of America	(04.440)
20,816	TriCo Bancshares	Goldman Sachs	6,661	(20 522)	TTM Toohnologies Inc	Merrill Lynch	(21,116) (10,306)
61,985	TriCo Bancshares	HSBC	75,726		TTM Technologies Inc TTM Technologies Inc	Goldman Sachs HSBC	(22,842)
37.001	TriCo Bancshares	Morgan Stanley	27,751		TTM Technologies Inc	Morgan Stanley	(25,973)
- ,	TriMas Corp	Bank of America			Tucows Inc 'A'	HSBC	(13,472)
, ,	·	Merrill Lynch	2,272		Tupperware Brands Corp	Bank of America	(10,112)
(32,349)	TriMas Corp	Goldman Sachs	20,056	(-, ,	The state of the s	Merrill Lynch	(23,526)
	TriMas Corp	HSBC	8,690	(2,955)	Tupperware Brands Corp	HSBC	5,910
	TriMas Corp	Morgan Stanley	(6,439)	(8,043)	Tupperware Brands Corp	Morgan Stanley	16,086
10,579	Trimble Inc	Bank of America	0.007	,	Turning Point Brands Inc	HSBC	(8,338)
4 704	Trinchle Inc.	Merrill Lynch	9,627		Turning Point Brands Inc	Morgan Stanley	(2,207)
1,701	Trimble Inc Trimble Inc	Barclays Bank	738	(1,109)	Turning Point Therapeutics	Bank of America	(0.004)
2,897 3,671	Trimble Inc	Goldman Sachs HSBC	5,660 7,744	(2.405)	Inc	Merrill Lynch	(2,081)
16,359	Trimble Inc	Morgan Stanley	7,176	(3,185)	Turning Point Therapeutics Inc	Barclays Bank	(5,701)
(3,837)	TriNet Group Inc	Bank of America	7,170	(3.500)	Turning Point Therapeutics	Dai Clays Dailk	(3,701)
(0,001)	mitor Group ino	Merrill Lynch	1,343	(3,300)	Inc	HSBC	21,350
(4,341)	TriNet Group Inc	Barclays Bank	(1,519)	(7,026)	Turning Point Therapeutics		2.,000
	TriNet Group Inc	Goldman Sachs	1,274	( , ,	Inc	Morgan Stanley	(12,577)
5,896	TriNet Group Inc	Goldman Sachs	(2,064)	(34,784)	Turtle Beach Corp	HSBC	(63,039)
(1,293)	TriNet Group Inc	HSBC	1,125	35,226	Tutor Perini Corp	Goldman Sachs	(7,045)
14,125	TriNet Group Inc	HSBC	(5,876)	5,419	Tutor Perini Corp	HSBC	2,272
(10,949)	TriNet Group Inc	Morgan Stanley	(3,832)	359	Twilio Inc 'A'	Bank of America	
(9,340)	Trinity Industries Inc	Bank of America	200			Merrill Lynch	14,705
(45.450)		Merrill Lynch	280	353	Twilio Inc 'A'	Barclays Bank	6,269
	Trinity Industries Inc	Barclays Bank	(13,491)	89	Twilio Inc 'A'	HSBC	4,048
(25,887)	Trinity Industries Inc	Goldman Sachs	777	(1,211)	Twin Disc Inc	Bank of America	(200)
(8,527) (21,951)	Trinity Industries Inc Trinity Industries Inc	HSBC Morgan Stanley	(11,597) (19,536)	(7,646)	Twin Disc Inc	Merrill Lynch Goldman Sachs	(388) (2,447)
(50,634)	-	Bank of America	(13,330)	(31,027)	Twin Disc Inc	HSBC	(35,061)
(55,554)	a.oo i lolanigo lilo	Merrill Lynch	1,013	(20,557)	Twin Disc Inc	Morgan Stanley	(9,456)
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	325	414	Twist Bioscience Corp	Bank of America	(5, 100)
	Trinity Place Holdings Inc	HSBC	(132)			Merrill Lynch	2,004
7,067	TripAdvisor Inc	Barclays Bank	(1,837)	1,443	Twist Bioscience Corp	Goldman Sachs	6,984
898	TripAdvisor Inc	Goldman Sachs	548	5,688	Twist Bioscience Corp	HSBC	(47,210)
1,028	TripAdvisor Inc	HSBC	2,138	705	Twist Bioscience Corp	Morgan Stanley	(5,852)

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Portiono	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	Holding	United States continued	Counterparty	030
16,419	Twitter Inc	Bank of America		(17 090)	UMB Financial Corp	HSBC	(32,771)
10,419	TWILLER THE	Merrill Lynch	55,973	. , ,	UMB Financial Corp	Morgan Stanley	(5,736)
5,812	Twitter Inc	Barclays Bank	6,969		UMH Properties Inc (REIT)	Bank of America	(0,100)
1,154	Twitter Inc	Goldman Sachs	1,378		. , ,	Merrill Lynch	10,064
19,798	Twitter Inc	Morgan Stanley	23,738		UMH Properties Inc (REIT)	Goldman Sachs	35,922
(15,614)	Two Harbors Investment	Bank of America	4.044	. , ,	UMH Properties Inc (REIT)	HSBC	(3,721)
(25.450)	Corp (REIT)	Merrill Lynch	1,841	(93,623) 11,115	UMH Properties Inc (REIT) Umpqua Holdings Corp	Morgan Stanley Bank of America	(3,745)
(23,436)	Two Harbors Investment Corp (REIT)	Goldman Sachs	1,468	11,113	Ompqua Holdings Corp	Merrill Lynch	(1,334)
(164,778)	Two Harbors Investment		1,122	12,063	Umpqua Holdings Corp	Barclays Bank	603
, ,	Corp (REIT)	HSBC	(70,870)	16,162	Umpqua Holdings Corp	Goldman Sachs	(1,237)
(47,401)	Two Harbors Investment			24,374	Umpqua Holdings Corp	HSBC	13,649
(0.475)	Corp (REIT)	Morgan Stanley	7,584	20,890	Umpqua Holdings Corp	Morgan Stanley	1,045
,	Tyler Technologies Inc	HSBC	(12,376)		Umpqua Holdings Corp	Morgan Stanley	(3,352)
. , ,	Tyler Technologies Inc Tyson Foods Inc 'A'	Morgan Stanley Bank of America	(81,898)	20,194	Under Armour Inc 'A'	Bank of America Merrill Lynch	15,953
(3,434)	Tysoli i dous ilic A	Merrill Lynch	2,227	12,179	Under Armour Inc 'A'	Barclays Bank	122
(2,657)	Tyson Foods Inc 'A'	Barclays Bank	(980)	60,604	Under Armour Inc 'A'	Morgan Stanley	606
	Tyson Foods Inc 'A'	Goldman Sachs	3,003	,	Unifi Inc	Morgan Stanley	5,565
(34,217)	Tyson Foods Inc 'A'	Morgan Stanley	(41,061)	(3,064)	UniFirst Corp	Bank of America	
. , ,	Uber Technologies Inc	Barclays Bank	1,918			Merrill Lynch	10,387
. , ,	Uber Technologies Inc	Morgan Stanley	(4,500)	617	UniFirst Corp	Barclays Bank	(648)
(81)	Ubiquiti Inc	Bank of America	589	882	UniFirst Corp	Goldman Sachs	(2,990)
(2 005)	Ubiquiti Inc	Merrill Lynch Barclays Bank	(2,566)	(5,471) 2,272	UniFirst Corp UniFirst Corp	Goldman Sachs HSBC	18,403 17,381
1,935	Ubiquiti Inc	Barclays Bank	2,477	(3,207)	•	HSBC	(24,534)
	Ubiquiti Inc	HSBC	7,664	1,962	UniFirst Corp	Morgan Stanley	(2,060)
(1,466)	Ubiquiti Inc	Morgan Stanley	(1,876)	(9,725)	•	Morgan Stanley	10,211
1,257	UDR Inc (REIT)	Barclays Bank	(632)	(2,465)	Union Bankshares Inc	Bank of America	
7,926	UDR Inc (REIT)	Goldman Sachs	(8,798)			Merrill Lynch	(3,685)
23,293	UDR Inc (REIT)	HSBC	23,526	(607)	Union Pacific Corp	Bank of America	(4.540)
61,500 (17,852)	UDR Inc (REIT) UFP Industries Inc	Morgan Stanley Bank of America	(31,365)	7,548	Union Pacific Corp	Merrill Lynch Bank of America	(1,518)
(17,002)	Of Findustries inc	Merrill Lynch	1,607	7,540	Official Facilic Corp	Merrill Lynch	(2,189)
527	UFP Industries Inc	Barclays Bank	(638)	(325)	Union Pacific Corp	Barclays Bank	257
(10,200)	UFP Industries Inc	Barclays Bank	12,342	1,163	Union Pacific Corp	Barclays Bank	(1,128)
714	UFP Industries Inc	Goldman Sachs	(64)	(530)	Union Pacific Corp	Goldman Sachs	1,338
. , ,	UFP Industries Inc	Goldman Sachs	3,829	239	Union Pacific Corp	HSBC	1,557
389	UFP Industries Inc	HSBC	412	. , ,	Union Pacific Corp	Morgan Stanley	11,615
. , ,	UFP Industries Inc UFP Industries Inc	HSBC Morgan Stanley	(18,058) 33,614	1,509	Union Pacific Corp Unisys Corp	Morgan Stanley HSBC	(1,464) (50,213)
. , ,	UFP Technologies Inc	Bank of America	33,014		Unisys Corp	Morgan Stanley	(15,689)
(.,000)	C. I. Ideimidiagide ind	Merrill Lynch	(3,722)		United Airlines Holdings Inc	Bank of America	(10,000)
(6,839)	UFP Technologies Inc	Goldman Sachs	(3,580)	( ) /	3	Merrill Lynch	(8,820)
	UFP Technologies Inc	HSBC	(5,471)	(8,565)	United Airlines Holdings Inc	Barclays Bank	(40,084)
	UFP Technologies Inc	Morgan Stanley	(5,493)		United Airlines Holdings Inc	Goldman Sachs	(11,295)
	UGI Corp	Barclays Bank	(507)	1,270	United Airlines Holdings Inc	HSBC	5,448
	UGI Corp UGI Corp	Goldman Sachs HSBC	253 (35,329)	(20,348) 16,095	United Airlines Holdings Inc United Airlines Holdings Inc	Morgan Stanley Morgan Stanley	(95,229) 75,325
	UGI Corp	Morgan Stanley	(3,414)	,	United Bankshares Inc	Bank of America	73,323
	Ulta Beauty Inc	Barclays Bank	1,952	(10,010)		Merrill Lynch	15,318
(7,413)	Ulta Beauty Inc	Morgan Stanley	20,311	(7,835)	United Bankshares Inc	Barclays Bank	(311)
	Ultra Clean Holdings Inc	Goldman Sachs	(92,077)		United Bankshares Inc	Goldman Sachs	34,040
	Ultra Clean Holdings Inc	HSBC	(61,154)		United Bankshares Inc	HSBC	(21,270)
. , ,	Ultra Clean Holdings Inc	Morgan Stanley	(12,320)		United Bankshares Inc	Morgan Stanley	(13,760)
8,741	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	18,094	138,377	United Community Banks Inc	Bank of America Merrill Lynch	(123,156)
(2.001)	Ultragenyx Pharmaceutical	Wichin Lynon	10,004	21,131	United Community Banks	Wichin Eyrich	(120,100)
(=,==,)	Inc	HSBC	(14,047)	,,	Inc	Goldman Sachs	(18,807)
2,406	Ultragenyx Pharmaceutical			10,834	United Fire Group Inc	Bank of America	
	Inc	HSBC	16,890			Merrill Lynch	(14,518)
(6,233)	Ultragenyx Pharmaceutical	Mannan Otania.	(27.740)	13,073	United Fire Group Inc	Goldman Sachs	(17,518)
2 027	Inc	Morgan Stanley	(37,710)	31,958	United Fire Group Inc	HSBC	10,413
3,927	Ultragenyx Pharmaceutical Inc	Morgan Stanley	23,758	40,077 17,301	United Fire Group Inc United Insurance Holdings	Morgan Stanley Bank of America	(16,031)
(14,825)	Ultralife Corp	HSBC	(10,541)	17,001	Corp	Merrill Lynch	6,920
	Ultralife Corp	Morgan Stanley	35,117	16,712	•	•	,-
(9,791)	UMB Financial Corp	Bank of America			Corp	Goldman Sachs	6,685
(40.744)	LIMB Financial Cons	Merrill Lynch	(4,043)	91,090	United Insurance Holdings	LICEC	00.000
(13,/11)	UMB Financial Corp	Goldman Sachs	6,521		Corp	HSBC	28,003

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Portiono	of investments as	at 30 Noven					Net
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaling	United States continued	Counterparty	005	riolanig	United States continued	ocumorparty	005
35,594	United Insurance Holdings			(39,701)	Univar Solutions Inc	Morgan Stanley	(794)
	Corp	Morgan Stanley	15,305	27,487	Univar Solutions Inc	Morgan Stanley	101
12,005	United Natural Foods Inc	Bank of America			Universal Corp	Goldman Sachs	35,201
0.057	H-20-IN-CIEII-I	Merrill Lynch	12,485		Universal Corp	HSBC	(51,199)
6,357	United Natural Foods Inc United Parcel Service Inc 'B'	HSBC Bank of America	11,888		Universal Corp Universal Display Corp	Morgan Stanley Goldman Sachs	(10,843)
(1,703)	Officed Farcer Service IIIC B	Merrill Lynch	(4,706)	,	Universal Display Corp	HSBC	(12,723) (22,912)
(2,650)	United Parcel Service Inc 'B'	Barclays Bank	(9,805)	,	Universal Display Corp	Morgan Stanley	(72,946)
(1,211)	United Parcel Service Inc 'B'	Goldman Sachs	(3,337)	,	Universal Electronics Inc	Bank of America	(,)
6,282	United Parcel Service Inc 'B'	Goldman Sachs	11,685			Merrill Lynch	(5,147)
. , ,	United Parcel Service Inc 'B'	HSBC	(26,656)	. , ,	Universal Electronics Inc	Goldman Sachs	(21,371)
1,575	United Parcel Service Inc 'B'	HSBC Margan Stanlay	11,151	. , ,	Universal Electronics Inc	HSBC	(113,308)
	United Parcel Service Inc 'B' United Rentals Inc	Morgan Stanley Barclays Bank	(32,419) 484	. , ,	Universal Electronics Inc Universal Health Realty	Morgan Stanley Bank of America	(17,063)
	United Rentals Inc	HSBC	(131,725)	(12,300)	Income Trust (REIT)	Merrill Lynch	(12,837)
	United Rentals Inc	Morgan Stanley	(5,131)	(2,986)	Universal Health Realty		(12,001)
13,505	United Security Bancshares	Goldman Sachs	(1,891)	,	Income Trust (REIT)	Goldman Sachs	(2,147)
37,020	United Security Bancshares	HSBC	9,701	(9,800)	Universal Health Realty		
29,114	United Security Bancshares	Morgan Stanley	1,165	(4.74.4)	Income Trust (REIT)	HSBC	(44,688)
2,146	United States Cellular Corp	Bank of America Merrill Lynch	1 020	(4,714)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	(10.125)
2,289	United States Cellular Corp	Barclays Bank	1,030 2,105	(1.057)	Universal Health Services	Bank of America	(10,135)
	United States Cellular Corp	Goldman Sachs	10,902	(1,037)	Inc 'B'	Merrill Lynch	1,617
23,541	United States Cellular Corp	HSBC	35,547	(906)	Universal Health Services		.,
28,420	United States Cellular Corp	Morgan Stanley	26,146	,	Inc 'B'	Barclays Bank	(136)
(5,726)	United States Lime &	Bank of America		(1,507)	Universal Health Services		
	Minerals Inc	Merrill Lynch	(43,378)	(04.400)	Inc 'B'	Goldman Sachs	3,241
(396)	United States Lime &	0.11	(0.544)	(21,189)	Universal Health Services Inc 'B'	Margan Ctanlay	(2.170)
(270)	Minerals Inc United States Lime &	Goldman Sachs	(3,541)	14,058	Universal Insurance	Morgan Stanley Bank of America	(3,178)
(370)	Minerals Inc	HSBC	(5,583)	14,030	Holdings Inc	Merrill Lynch	(1,265)
(791)	United States Lime &	11000	(0,000)	13,218	Universal Insurance	<b>-,</b>	(1,=11)
( - )	Minerals Inc	Morgan Stanley	(11,936)		Holdings Inc	Goldman Sachs	(1,190)
(77,272)	United States Steel Corp	HSBC	(222,543)	42,066	Universal Insurance		
(1,211)	United Therapeutics Corp	Bank of America		45 500	Holdings Inc	HSBC	13,475
4.055		Merrill Lynch	12,498	15,536	Universal Insurance	Morgan Stanlay	(5.420)
1,855	United Therapeutics Corp	HSBC Margan Stanlay	(6,771)	40,702	Holdings Inc Universal Logistics Holdings	Morgan Stanley Bank of America	(5,438)
5,043	United Therapeutics Corp UnitedHealth Group Inc	Morgan Stanley Bank of America	(26,022)	40,702	Inc	Merrill Lynch	(45,586)
(330)	Officed realth Group inc	Merrill Lynch	4,985	14,742		<b>-,</b>	(12,222)
(1,252)	UnitedHealth Group Inc	Barclays Bank	(3,268)		Inc	HSBC	2,490
(2,625)	UnitedHealth Group Inc	Goldman Sachs	43,102	5,985	Universal Logistics Holdings		
. , ,	UnitedHealth Group Inc	HSBC	32,440	45.005	Inc	Morgan Stanley	658
	UnitedHealth Group Inc	Morgan Stanley	(6,405)	15,835	Universal Technical Institute Inc	Bank of America Merrill Lynch	10,293
(37,977)	Uniti Group Inc (REIT)	Bank of America	(24 524)	28,491	Universal Technical Institute	Merriii Lyricii	10,293
(16 330)	Uniti Group Inc (REIT)	Merrill Lynch Goldman Sachs	(31,521) (13,554)	20,101	Inc	Goldman Sachs	18,519
,	Uniti Group Inc (REIT)	HSBC	(49,394)	7,929	Universal Technical Institute		
	Uniti Group Inc (REIT)	Morgan Stanley	(8,582)		Inc	HSBC	4,678
	Unitil Corp	Bank of America	,	14,565	Universal Technical Institute		0.405
		Merrill Lynch	(44,105)	140 004	Inc	Morgan Stanley Bank of America	2,185
. , ,	Unitil Corp	Goldman Sachs	(50,938)	118,204	Univest Financial Corp	Merrill Lynch	(49,646)
. , ,	Unitil Corp	HSBC Margan Stanlay	(138,654)	67,782	Univest Financial Corp	Goldman Sachs	(28,468)
5,009	Unitil Corp Unity Bancorp Inc	Morgan Stanley Bank of America	(19,446)	67,603	Univest Financial Corp	HSBC	33,661
3,003	Office Baricorp inc	Merrill Lynch	4,283	28,749	Univest Financial Corp	Morgan Stanley	2,875
10,788	Unity Bancorp Inc	Goldman Sachs	9,224	43,338	Unum Group	Bank of America	
4,892	Unity Bancorp Inc	Morgan Stanley	6,531			Merrill Lynch	63,707
101,440	UNITY Biotechnology Inc	Bank of America		3,679	Unum Group	Barclays Bank	1,876
44.450	LIMITY Discoulant	Merrill Lynch	133,901	(8,102) 6,181	Unum Group Unum Group	Barclays Bank Goldman Sachs	(4,132) 9,086
14,152	UNITY Biotechnology Inc	Goldman Sachs	18,681		Unum Group	Goldman Sachs	(46,858)
4,032 11,346	Unity Software Inc Unity Software Inc	Barclays Bank Morgan Stanley	70,762 199,122	3,106	Unum Group	Morgan Stanley	1,584
,	Univar Solutions Inc	Bank of America	133,122	(13,330)		Morgan Stanley	(6,798)
(0,201)		Merrill Lynch	741		Upland Software Inc	Goldman Sachs	(25,299)
7,809	Univar Solutions Inc	Barclays Bank	156	,	Upland Software Inc	HSBC	(8,686)
	Univar Solutions Inc	Goldman Sachs	1,003		Upland Software Inc	Morgan Stanley	(29,598)
4,638	Univar Solutions Inc	Goldman Sachs	(371)	(6,468)	Upwork Inc	Bank of America	2 200
	Univar Solutions Inc	HSBC	(11,297)	(1 15/1)	Upwork Inc	Merrill Lynch Barclays Bank	3,380 1,142
5,461	Univar Solutions Inc	HSBC	2,894	(1,104)	Spriotic inio	Darolayo Darik	1,172

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Holding Description Counterparty USD Holding Description  United States continued  (8,260) Upwork Inc Goldman Sachs 2,760 (387) Vail Resorts Inc  (11,642) Upwork Inc Morgan Stanley 11,526 (907) Vail Resorts Inc  (49,363) Urban Edge Properties  (REIT) Goldman Sachs (14,315) 721 Valero Energy Corp  (72,246) Urban Edge Properties  (REIT) HSBC (96,087) 7,424 Valero Energy Corp  (66,556) Urban Edge Properties  (REIT) Morgan Stanley 7,321 4,591 Valero Energy Corp  (REIT) Morgan Stanley 7,321 4,591 Valero Energy Corp  26,831 Urban Outflitters Inc Bank of America  Merrill Lynch 2,683 (4,085) Valhi Inc  5,699 Urban Outflitters Inc Morgan Stanley (32,699) (666) Valhi Inc  (71,447) Urstadt Biddle Properties Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc  (76,403) Urban Outflit Properties Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc	Barclays Bank Goldman Sachs Morgan Stanley Bank of America Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch Goldman Sachs	(depreciation) USD 766 (10,984) (5,529) 209 (4,317) 1,985 26,483 (3,553)
United States continued	Barclays Bank Goldman Sachs Morgan Stanley Bank of America Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	766 (10,984) (5,529) 209 (4,317) 1,985 26,483
(8,260)       Upwork Inc       Goldman Sachs       2,760       (387)       Vail Resorts Inc         (11,642)       Upwork Inc       Morgan Stanley       11,526       (907)       Vail Resorts Inc         (49,363)       Urban Edge Properties       (1,097)       Vail Resorts Inc         (REIT)       Goldman Sachs       (14,315)       721       Valero Energy Corp         (72,246)       Urban Edge Properties       (96,087)       7,424       Valero Energy Corp         (REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         (REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         26,831       Urban Outfitters Inc       Bank of America       22,208       Valero Energy Corp         Merrill Lynch       2,683       (4,085)       Valhi Inc         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties       (579)       Valhi Inc         Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	Barclays Bank Goldman Sachs Morgan Stanley Bank of America Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	(10,984) (5,529) 209 (4,317) 1,985 26,483
(11,642)         Upwork Inc         Morgan Stanley         11,526         (907)         Vail Resorts Inc           (49,363)         Urban Edge Properties         (REIT)         Goldman Sachs         (14,315)         721         Valero Energy Corp           (72,246)         Urban Edge Properties         (REIT)         HSBC         (96,087)         7,424         Valero Energy Corp           (66,556)         Urban Edge Properties         (REIT)         Morgan Stanley         7,321         4,591         Valero Energy Corp           26,831         Urban Outfitters Inc         Bank of America Merrill Lynch         2,683         (4,085)         Valhi Inc           5,699         Urban Outfitters Inc         HSBC         9,517           9,237         Urban Outfitters Inc         Morgan Stanley         (32,699)         (666)         Valhi Inc           (71,447)         Urstadt Biddle Properties Inc 'A' (REIT)         Goldman Sachs         (162,899)         (786)         Valhi Inc	Goldman Sachs Morgan Stanley Bank of America Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	(10,984) (5,529) 209 (4,317) 1,985 26,483
(49,363)       Urban Edge Properties       (1,097)       Vail Resorts Inc         (REIT)       Goldman Sachs       (14,315)       721       Valero Energy Corp         (72,246)       Urban Edge Properties       (96,087)       7,424       Valero Energy Corp         (66,556)       Urban Edge Properties       7,635       Valero Energy Corp         (REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         26,831       Urban Outfitters Inc       Bank of America       22,208       Valero Energy Corp         Merrill Lynch       2,683       (4,085)       Valhi Inc         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties       (579)       Valhi Inc         Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	Morgan Stanley Bank of America Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	(5,529) 209 (4,317) 1,985 26,483
(72,246)       Urban Edge Properties (REIT)       HSBC       (96,087)       7,424       Valero Energy Corp         (66,556)       Urban Edge Properties (REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         26,831       Urban Outfitters Inc       Bank of America Merrill Lynch       2,683       (4,085)       Valhi Inc         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	Merrill Lynch Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	(4,317) 1,985 26,483
(REIT)       HSBC       (96,087)       7,424       Valero Energy Corp         (66,556)       Urban Edge Properties (REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         26,831       Urban Outfitters Inc       Bank of America Merrill Lynch       2,683       (4,085)       Valhi Inc         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	Barclays Bank Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	(4,317) 1,985 26,483
(66,556) Urban Edge Properties (REIT) Morgan Stanley 7,321 4,591 Valero Energy Corp 26,831 Urban Outfitters Inc Bank of America Merrill Lynch 2,683 (4,085) Valhi Inc 5,699 Urban Outfitters Inc HSBC 9,517 9,237 Urban Outfitters Inc Morgan Stanley (32,699) (666) Valhi Inc (71,447) Urstadt Biddle Properties Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc	Goldman Sachs HSBC Morgan Stanley Bank of America Merrill Lynch	1,985 26,483
(REIT)       Morgan Stanley       7,321       4,591       Valero Energy Corp         26,831       Urban Outfitters Inc       Bank of America Merrill Lynch       2,683       (4,085)       Valhi Inc         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	HSBC Morgan Stanley Bank of America Merrill Lynch	26,483
26,831       Urban Outfitters Inc       Bank of America Merrill Lynch       2,683       22,208       Valero Energy Corp         5,699       Urban Outfitters Inc       HSBC       9,517         9,237       Urban Outfitters Inc       Morgan Stanley       (32,699)       (666)       Valhi Inc         (71,447)       Urstadt Biddle Properties Inc 'A' (REIT)       Goldman Sachs       (162,899)       (786)       Valhi Inc	Morgan Stanley Bank of America Merrill Lynch	
Merrill Lynch 2,683 (4,085) Valhi Inc 5,699 Urban Outfitters Inc HSBC 9,517 9,237 Urban Outfitters Inc Morgan Stanley (32,699) (666) Valhi Inc (71,447) Urstadt Biddle Properties Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc	Bank of America Merrill Lynch	(3,333)
5,699 Urban Outfitters Inc HSBC 9,517 9,237 Urban Outfitters Inc Morgan Stanley (32,699) (666) Valhi Inc (71,447) Urstadt Biddle Properties Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc	Merrill Lynch	
9,237 Urban Outfitters Inc Morgan Stanley (32,699) (666) Valhi Inc (71,447) Urstadt Biddle Properties (579) Valhi Inc Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc	•	(8,946)
Inc 'A' (REIT) Goldman Sachs (162,899) (786) Valhi Inc		(1,459)
	HSBC	(1,465)
(FC 402) Urstadt Diddle Dranarties	Morgan Stanley	(1,415)
(56,493) Urstadt Biddle Properties (423,114) Valley National Bancorp	Bank of America	
Inc 'A' (REIT) HSBC (118,869)	Merrill Lynch	(10,578)
(60,195) Urstadt Biddle Properties (24,795) Valley National Bancorp Inc 'A' (REIT) Morgan Stanley (25,282) (36,908) Valley National Bancorp	Barclays Bank	(620)
( ) (oo,ooo) ranej ranena zaneenp	Goldman Sachs	(923)
(11,842) US Bancorp Bank of America (90,548) Valley National Bancorp Merrill Lynch 474 (443,667) Valley National Bancorp	HSBC Morgan Stanlay	(72,891)
27,528 US Bancorp Bank of America (2,585) Valmont Industries Inc	Morgan Stanley Bank of America	(11,092)
Merrill Lynch (1,101)	Merrill Lynch	(5,609)
14,968 US Bancorp Barclays Bank 17,213 424 Valmont Industries Inc	HSBC	4,206
(12,295) US Bancorp Goldman Sachs 492 (1,046) Valmont Industries Inc	Morgan Stanley	(973)
(9,555) US Bancorp HSBC (764) 5,007 Valmont Industries Inc	Morgan Stanley	4,657
(25,939) US Bancorp Morgan Stanley (29,830) (1,091) Value Line Inc	Bank of America	
9,484 US Bancorp Morgan Stanley 10,907	Merrill Lynch	2,498
3,283 US Concrete Inc Bank of America (400) Value Line Inc	Goldman Sachs	916
Merrill Lynch (2,331) (1,631) Value Line Inc 6,960 US Concrete Inc Goldman Sachs (4,942) 6,329 Valvoline Inc	HSBC	4,495
6,960 US Concrete Inc Goldman Sachs (4,942) 6,329 Valvoline Inc 27,059 US Concrete Inc HSBC 6,033	Bank of America Merrill Lynch	4,177
7,706 US Concrete Inc Morgan Stanley (2,851) 1,921 Valvoline Inc	Barclays Bank	(342)
(11,315) US Ecology Inc Bank of America 19,070 Valvoline Inc	Goldman Sachs	11,604
Merrill Lynch 2,829 15,898 Valvoline Inc	HSBC	10,016
(32,199) US Ecology Inc Goldman Sachs 8,050 30,458 Valvoline Inc	Morgan Stanley	3,502
(35,894) US Ecology Inc HSBC (5,831) 3,784 Vanda Pharmaceuticals Inc	Bank of America	
(39,968) US Ecology Inc Morgan Stanley (15,188)	Merrill Lynch	(2,952)
2,107 US Foods Holding Corp Barclays Bank 2,044 19,737 Vanda Pharmaceuticals Inc	Goldman Sachs	(15,395)
(4,754) US Foods Holding Corp Goldman Sachs (1,664) 13,363 Vanda Pharmaceuticals Inc (2,212) US Foods Holding Corp HSBC (3,230) 18,898 Vanda Pharmaceuticals Inc	HSBC	2,539
tallacture in the second second secon	Morgan Stanley Bank of America	3,591
3,111 US Foods Holding Corp HSBC 5,064 (6,750) Vapotherm Inc (4,932) US Foods Holding Corp Morgan Stanley (4,784)	Merrill Lynch	13,365
3,568 US Physical Therapy Inc HSBC (2,034) (3,327) Vapotherm Inc	Goldman Sachs	4,457
6,695 US Physical Therapy Inc Morgan Stanley (3,816) (3,291) Vapotherm Inc	HSBC	(5,412)
7,208 US Silica Holdings Inc Bank of America (2,494) Vapotherm Inc	Morgan Stanley	1,097
Merrill Lynch 8,650 2,727 Varex Imaging Corp	Bank of America	
17,119 US Silica Holdings Inc Goldman Sachs 20,543	Merrill Lynch	5,427
12,770 US Silica Holdings Inc HSBC 17,495 8,175 Varex Imaging Corp	Goldman Sachs	16,268
32,857 US Xpress Enterprises Inc 35,249 Varex Imaging Corp	HSBC	54,283
'A' HSBC 12,486 53,178 Varex Imaging Corp 7,035 US Xpress Enterprises Inc 2,497 Varonis Systems Inc	Morgan Stanley Bank of America	23,398
'A' Morgan Stanley (211)	Merrill Lynch	8,254
(10,764) USA Technologies Inc Goldman Sachs (2,045) 2,517 Varonis Systems Inc	Barclays Bank	3,353
(14,573) USA Technologies Inc HSBC (3,789) 9,734 Varonis Systems Inc	Goldman Sachs	41,470
2,915 USANA Health Sciences Inc Bank of America 14,395 Varonis Systems Inc	HSBC	18,924
Merrill Lynch (816) 10,261 Varonis Systems Inc	Morgan Stanley	12,723
2,588 USANA Health Sciences Inc Goldman Sachs (725) (27,702) Vaxart Inc	Goldman Sachs	(61,775)
6,837 USANA Health Sciences Inc HSBC (7,897) (4,291) Vaxart Inc	HSBC	(18,451)
3,050 USANA Health Sciences Inc Morgan Stanley (3,782) (12,255) Vaxcyte Inc	HSBC	17,770
(3,203) Utah Medical Products Inc Bank of America (43,100) Vector Group Ltd  Merrill Lynch (19,698)	Bank of America Merrill Lynch	19,395
(3,591) Utah Medical Products Inc Goldman Sachs (22,085) (14,184) Vector Group Ltd	Goldman Sachs	6,383
(6,753) Utah Medical Products Inc HSBC (32,958) (25,822) Vector Group Ltd	HSBC	(1,291)
(3,750) Utah Medical Products Inc Morgan Stanley (11,400) (39,263) Vector Group Ltd	Morgan Stanley	(1,963)
13,975 Utz Brands Inc Bank of America 8,059 Vectrus Inc	Bank of America	(.,000)
Merrill Lynch 15,233	Merrill Lynch	18,939
31,916 Utz Brands Inc HSBC 14,681 16,190 Vectrus Inc	Goldman Sachs	38,047
25,737 Utz Brands Inc Morgan Stanley 11,839 11,460 Vectrus Inc	HSBC	32,410
(369) Vail Resorts Inc Bank of America 16,127 Vectrus Inc Merrill Lynch (4,804)	Morgan Stanley	(4,032)
MIGITIII LYNON (7,004)		

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rettione	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(04.505)	United States continued	David of Association		(40.004)	United States continued	Deal of Association	
(21,565)	Veeco Instruments Inc	Bank of America Merrill Lynch	(22,212)	(40,204)	Verso Corp 'A'	Bank of America Merrill Lynch	(47,039)
(36 608)	Veeco Instruments Inc	HSBC	(51,863)	(32 445)	Verso Corp 'A'	Goldman Sachs	(37,961)
	Veeco Instruments Inc	Morgan Stanley	(11,160)	,	Verso Corp 'A'	HSBC	(15,723)
1,259	Veeva Systems Inc 'A'	Bank of America	, ,		Verso Corp 'A'	Morgan Stanley	(2,188)
		Merrill Lynch	17,815	600	Vertex Pharmaceuticals Inc	Barclays Bank	6,024
682	Veeva Systems Inc 'A'	Barclays Bank	4,453	1,077	Vertex Pharmaceuticals Inc	Goldman Sachs	8,785
2,609	Veeva Systems Inc 'A'	Goldman Sachs	36,917	, ,	Vertex Pharmaceuticals Inc	Goldman Sachs	(1,867)
655 3,298	Veeva Systems Inc 'A' Veeva Systems Inc 'A'	HSBC Morgan Stanley	6,373 21,536	935 9,553	Vertex Pharmaceuticals Inc Vertex Pharmaceuticals Inc	HSBC Margan Stanlay	5,412 95,912
1,221	Velocity Financial Inc	Bank of America	21,550	,	Vertex Pharmaceuticals Inc	Morgan Stanley Morgan Stanley	(30,652)
1,221	voicony i manoiar mo	Merrill Lynch	391	9,528	Vertiv Holdings Co	Bank of America	(00,002)
18,211	Velocity Financial Inc	HSBC	19,850	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3	Merrill Lynch	5,066
15,185	Velocity Financial Inc	Morgan Stanley	(759)	5,695	Vertiv Holdings Co	Barclays Bank	(285)
(3,720)	Ventas Inc (REIT)	Bank of America		8,874	Vertiv Holdings Co	Goldman Sachs	5,768
(4.4.44=)	) ( ( DEIT)	Merrill Lynch	7,849	21,566	Vertiv Holdings Co	HSBC	11,922
	Ventas Inc (REIT)	Barclays Bank	(1,441)	17,260	Vertiv Holdings Co	Morgan Stanley	(863)
. , ,	Ventas Inc (REIT) Ventas Inc (REIT)	Goldman Sachs Morgan Stanley	16,069 (685)		Veru Inc	Goldman Sachs	(12,521)
	Venus Concept Inc	Goldman Sachs	41	(243,725)	Veru Inc	HSBC Morgan Stanley	(45,232) 936
. , ,	Vera Bradley Inc	Goldman Sachs	(8,117)	,	VF Corp	Bank of America	930
	Vera Bradley Inc	HSBC	12,613	(7,013)	VI COIP	Merrill Lynch	(14,132)
, , ,	Veracyte Inc	Goldman Sachs	27,024	(16,398)	VF Corp	Barclays Bank	36,403
13,355	Veracyte Inc	HSBC	20,901	,	VF Corp	Goldman Sachs	(14,742)
(190,632)	Verastem Inc	Bank of America		(11,994)	VF Corp	Morgan Stanley	26,627
		Merrill Lynch	(88,057)	7,116	ViacomCBS Inc 'A'	Bank of America	
. , ,	Verastem Inc	Morgan Stanley	(12,900)			Merrill Lynch	21,918
(373,514)	VEREIT Inc (REIT)	Bank of America	00.407	3,333	ViacomCBS Inc 'A'	Barclays Bank	466
04.040	VEDELT In a (DELT)	Merrill Lynch	63,497	2,470	ViacomCBS Inc 'A'	Goldman Sachs	7,607
	VEREIT Inc (REIT)	Barclays Bank Goldman Sachs	4,954 2,034	12,814	ViacomCBS Inc 'A'	HSBC	72,271
,	VEREIT Inc (REIT) VEREIT Inc (REIT)	HSBC	(1,830)	14,097 16,885	ViacomCBS Inc 'A' ViacomCBS Inc 'B'	Morgan Stanley Bank of America	1,974
	VEREIT Inc (REIT)	Morgan Stanley	(823)	10,005	VIACOITICES ITIC E	Merrill Lynch	54,539
	Vericel Corp	HSBC	(27,649)	1,098	ViacomCBS Inc 'B'	HSBC	303
	Vericel Corp	Morgan Stanley	(21,877)	21,740	ViacomCBS Inc 'B'	Morgan Stanley	11,087
(13,879)	Verint Systems Inc	Barclays Bank	(29,562)	1,657	Viad Corp	Goldman Sachs	1,839
(15,162)	Verint Systems Inc	Goldman Sachs	(45,518)	7,611	Viad Corp	HSBC	31,053
. , ,	Verint Systems Inc	HSBC	(106,788)	9,038	Viad Corp	Morgan Stanley	(4,519)
,	Verint Systems Inc	Morgan Stanley	(14,831)	7,022	ViaSat Inc	Barclays Bank	(6,109)
40,596	Verint Systems Inc	Morgan Stanley	86,469	11,865	ViaSat Inc	Goldman Sachs	(22,069)
731	VeriSign Inc	Barclays Bank	1,360	576	ViaSat Inc	HSBC	(870)
4,595	VeriSign Inc VeriSign Inc	Barclays Bank Goldman Sachs	(5,939) 16,312	22,499 8.340	ViaSat Inc Viatris Inc	Morgan Stanley Bank of America	(19,573)
,	VeriSign Inc	HSBC	14,185	0,340	viatils ilic	Merrill Lynch	8,924
,	VeriSign Inc	Morgan Stanley	(7,576)	7,793	Viatris Inc	Barclays Bank	1,208
6,436	Verisk Analytics Inc	Barclays Bank	15,253	26,483	Viatris Inc	Goldman Sachs	29,852
6,033	Verisk Analytics Inc	Goldman Sachs	(28,717)	5,943	Viatris Inc	HSBC	10,727
7,181	Verisk Analytics Inc	HSBC	30,017	20,444	Viatris Inc	Morgan Stanley	3,169
13,887	Verisk Analytics Inc	Morgan Stanley	35,525	(91,442)	Viavi Solutions Inc	Bank of America	
	Veritex Holdings Inc	Goldman Sachs	17,443			Merrill Lynch	(36,198)
	Veritex Holdings Inc	HSBC	(3,961)		Viavi Solutions Inc	Barclays Bank	5,756
	Veritex Holdings Inc	Morgan Stanley	(5,443)	. , ,	Viavi Solutions Inc Viavi Solutions Inc	Goldman Sachs	(7,337)
6,228 6,265	Veritiv Corp Veritiv Corp	HSBC Morgan Stanley	(10,276) 5,639	, , ,	Viavi Solutions Inc	HSBC Morgan Stanley	(49,314) 17,076
	Veritone Inc	HSBC	(174,955)		VICI Properties Inc (REIT)	Bank of America	17,070
	Verizon Communications	11000	(174,500)	01,700	violi reperties in (itzir)	Merrill Lynch	(29,546)
(20,000)	Inc	Barclays Bank	1,438	36,570	VICI Properties Inc (REIT)	Barclays Bank	(27,062)
(98,969)	Verizon Communications	•	,	7,512	VICI Properties Inc (REIT)	HSBC	11,494
	Inc	Goldman Sachs	59,382	4,922	VICI Properties Inc (REIT)	Morgan Stanley	(3,642)
(19,825)	Verizon Communications			1,854	Vicor Corp	Bank of America	
	Inc	HSBC	(8,921)		١,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Merrill Lynch	5,469
18,212	Verra Mobility Corp	Goldman Sachs	3,278	2,349	Vicor Corp	Goldman Sachs	6,930
65,046	Verra Mobility Corp	HSBC	3,809	9,310	Vicor Corp	HSBC	21,973
37,492	Verrica Pharmacouticals Inc.	Morgan Stanley	(8,436)	,	Viela Bio Inc	HSBC	(58,187)
(4,709)	Verrica Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,296)	,	ViewRay Inc ViewRay Inc	Goldman Sachs HSBC	(2,769) (55,004)
(12 429)	Verrica Pharmaceuticals Inc	Goldman Sachs	(8,700)	,	Viking Therapeutics Inc	Bank of America	(55,004)
,	Verrica Pharmaceuticals Inc	HSBC	(1,633)	(21,110)	The state of the s	Merrill Lynch	(8,966)
	Verrica Pharmaceuticals Inc	Morgan Stanley	800	(46,443)	Viking Therapeutics Inc	Goldman Sachs	(15,326)
		•		•			

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Portiono	or investments as	at 50 Novem					Mod
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,		J	United States continued		
(98,079)	Viking Therapeutics Inc	HSBC	(25,494)	12,499	VolitionRX Ltd	Bank of America	
	Village Super Market Inc 'A'	Bank of America	, , ,	,		Merrill Lynch	(4,125)
		Merrill Lynch	24,776	7,034	VolitionRX Ltd	Goldman Sachs	(2,321)
	Village Super Market Inc 'A'	Goldman Sachs	15,169	6,002	VolitionRX Ltd	HSBC	(600)
	Village Super Market Inc 'A'	HSBC	9,298	17,540	VolitionRX Ltd	Morgan Stanley	(1,754)
	Village Super Market Inc 'A' Vince Holding Corp	Morgan Stanley HSBC	3,337 2,573	(4,004)	Vonage Holdings Corp	Bank of America	(22)
	Vince Holding Corp	Morgan Stanley	2,573 3,195	(23 /35)	Vonage Holdings Corp	Merrill Lynch Goldman Sachs	(33) 377
	Vir Biotechnology Inc	Bank of America	5,135		Vonage Holdings Corp	HSBC	(7,156)
2,2.0	vii zieteeimelegy iile	Merrill Lynch	7,069	8,118		Morgan Stanley	(365)
1,167	Vir Biotechnology Inc	HSBC	5,065	(68,176)	Vonage Holdings Corp	Morgan Stanley	3,068
3,694	Vir Biotechnology Inc	Morgan Stanley	7,167	(1,039)	Vontier Corp	Bank of America	
(2,154)	Virgin Galactic Holdings Inc	Bank of America				Merrill Lynch	(2,690)
(7.400)	\" : 0 ! " !! !! !	Merrill Lynch	(12,946)	1,587	Vontier Corp	Bank of America	0.070
	Virgin Galactic Holdings Inc	Barclays Bank	(14,782)	(0.400)	Marking On the	Merrill Lynch	6,673
	Virgin Galactic Holdings Inc	Goldman Sachs	(23,553)	,	Vontier Corp	Barclays Bank	(5,210)
	VirnetX Holding Corp Virtu Financial Inc 'A'	Goldman Sachs Bank of America	(43,778)	4,107 (8,655)	Vontier Corp Vontier Corp	Barclays Bank Goldman Sachs	6,222 (29,023)
(1,323)	VII tu I IIIaiiciai IIIC A	Merrill Lynch	518	. , ,	Vontier Corp	HSBC	(9,884)
(7.451)	Virtu Financial Inc 'A'	Barclays Bank	(745)	10,948	Vontier Corp	HSBC	52,277
. , ,	Virtu Financial Inc 'A'	Goldman Sachs	3,087	4,785	Vornado Realty Trust (REIT)	Bank of America	,
(2,586)	Virtu Financial Inc 'A'	HSBC	672		, , ,	Merrill Lynch	813
(10,056)	Virtu Financial Inc 'A'	Morgan Stanley	(1,006)	(6,781)	Vornado Realty Trust (REIT)	Barclays Bank	6,239
2,897	Virtus Investment Partners				Vornado Realty Trust (REIT)	Goldman Sachs	(4,826)
	Inc	HSBC	31,942	22,863	Vornado Realty Trust (REIT)	Goldman Sachs	(331)
8,227	Virtus Investment Partners	Mannan Otania.	40.054		Vornado Realty Trust (REIT)	HSBC	(4,144)
8,805	Inc Visa Inc 'A'	Morgan Stanley Barclays Bank	19,251 7,351	1,917	Vornado Realty Trust (REIT) Vornado Realty Trust (REIT)	HSBC Morgan Stanley	(1,061) 4,016
30,682	Visa Inc 'A'	Morgan Stanley	31,296	1,719	Vornado Realty Trust (REIT)	Morgan Stanley	(1,581)
,	Vishay Intertechnology Inc	Bank of America	01,200	20,634	VOXX International Corp	Bank of America	(1,001)
( ) - /		Merrill Lynch	(508)			Merrill Lynch	33,221
(6,534)	Vishay Intertechnology Inc	Barclays Bank	(2,940)	3,351	VOXX International Corp	Goldman Sachs	5,395
	Vishay Intertechnology Inc	Goldman Sachs	(20,137)	8,557	VOXX International Corp	Morgan Stanley	(7,273)
	Vishay Intertechnology Inc	HSBC	(114,617)	448	Voya Financial Inc	Bank of America	
	Vishay Intertechnology Inc	Morgan Stanley	(121,266)	40.000	Maria Eta a stalla a	Merrill Lynch	1,348
	Vishay Precision Group Inc	Goldman Sachs	(4,405)	13,698	Voya Financial Inc	Barclays Bank	5,205
	Vishay Precision Group Inc Vishay Precision Group Inc	HSBC Morgan Stanley	(47,827) (10,407)	5,973 17,336	Voya Financial Inc Voya Financial Inc	Goldman Sachs HSBC	17,979 89,796
9,969	Visteon Corp	Bank of America	(10,407)	14,586	Voya Financial Inc	Morgan Stanley	5,543
0,000	7.0.00.n	Merrill Lynch	100,388		Voya Financial Inc	Morgan Stanley	(8,129)
7,293	Visteon Corp	HSBC	(3,574)		Voyager Therapeutics Inc	Bank of America	(-, -,
3,593	Visteon Corp	Morgan Stanley	(1,761)			Merrill Lynch	3,647
(18,768)	Vistra Corp	Bank of America			Voyager Therapeutics Inc	Goldman Sachs	783
40.000	\". t	Merrill Lynch	10,135		Voyager Therapeutics Inc	HSBC	31,715
18,896	Vistra Corp	Bank of America	(10.204)	. , ,	Voyager Therapeutics Inc	Morgan Stanley	(1,012)
(15./31)	Vistra Corp	Merrill Lynch Barclays Bank	(10,204) (10,647)	1,914	Vroom Inc Vroom Inc	Barclays Bank	9,276 (1,761)
3,886	Vistra Corp	Barclays Bank	107	4,243		Barclays Bank Goldman Sachs	11,626
	Vistra Corp	Goldman Sachs	6,136		VSE Corp	Bank of America	11,020
	Vistra Corp	Goldman Sachs	3,822	(=:,:::)		Merrill Lynch	(47,317)
(967)	Vistra Corp	HSBC	(338)	(3,682)	VSE Corp	Goldman Sachs	(6,296)
11,337	Vistra Corp	HSBC	8,479	(5,136)	VSE Corp	HSBC	(5,226)
	Vistra Corp	Morgan Stanley	(27,826)		VSE Corp	Morgan Stanley	379
2,293	Vistra Corp	Morgan Stanley	1,582	14,248	•	Goldman Sachs	5,414
3,235	Vital Farms Inc	Bank of America	2 705	12,290	vTv Therapeutics Inc 'A'	HSBC	4,773
13,793	Vital Farms Inc	Merrill Lynch Goldman Sachs	3,785 16,138	4,265	Vulcan Materials Co	Bank of America Merrill Lynch	(4,631)
,	Vivint Smart Home Inc	HSBC	(34,717)	12,618	Vulcan Materials Co	Barclays Bank	18,170
	Vivint Smart Home Inc	Morgan Stanley	(4,320)	1,459	Vulcan Materials Co	Goldman Sachs	(1,722)
1,111	VMware Inc 'A'	Bank of America	( ) /	15,134	Vulcan Materials Co	HSBC	69,768
		Merrill Lynch	(5,155)	8,328	Vulcan Materials Co	Morgan Stanley	11,992
,	VMware Inc 'A'	Barclays Bank	(51,276)	15,104	Vuzix Corp	HSBC	3,205
859	VMware Inc 'A'	Goldman Sachs	(2,110)	31,042	VYNE Therapeutics Inc	Bank of America	
2,108	VMware Inc 'A'	HSBC	(1,897)	07.00	VACALE TIL	Merrill Lynch	(931)
9,135	VMware Inc 'A'	Morgan Stanley	(82,032)	27,931	VYNE Therapeutics Inc	Goldman Sachs	(838)
2,800	Vocera Communications Inc	Bank of America Merrill Lynch	6,496	25,713	VYNE Therapeutics Inc	HSBC Margan Stanlay	(405)
3,854	Vocera Communications Inc	Goldman Sachs	5,234	13,412 (32,962)	VYNE Therapeutics Inc W&T Offshore Inc	Morgan Stanley Bank of America	402
9,479	Vocera Communications Inc	HSBC	17,925	(32,302)	THAT CHOINE INC	Merrill Lynch	(8,208)
28,182	Vocera Communications Inc	Morgan Stanley	42,273	(135,541)	W&T Offshore Inc	Goldman Sachs	(33,750)
		•					•

continued

			Net unrealised appreciation/ (depreciation)		5		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued		(4 ===>	(0.000)	United States continued		
	W&T Offshore Inc	HSBC	(1,793)	(2,937)	Waste Management Inc	Bank of America	0.000
3,380	Wabash National Corp	Bank of America	1 501	(2.700)	Wests Management Inc	Merrill Lynch	6,902
70,915	Wabash National Corp	Merrill Lynch Goldman Sachs	1,521 31,912		Waste Management Inc Waste Management Inc	Barclays Bank Goldman Sachs	1,743 141,253
65,424	Wabash National Corp	HSBC	41,388		Waste Management Inc	HSBC	9,719
13.996	Wabash National Corp	Morgan Stanley	<del>-</del> 1,000		Waste Management Inc	Morgan Stanley	6,469
1,640	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	(590)	(234)		Bank of America Merrill Lynch	92
5,616		Merriii Lyricii	(390)	(2,965)	Waters Corp	Goldman Sachs	12,335
0,010	Inc 'A'	Goldman Sachs	(2,022)	. , ,	Waters Corp	HSBC	2,942
26,746	Waddell & Reed Financial Inc 'A'	HSBC		(1,967)	Waters Corp	Morgan Stanley	1,593
47,368	Waddell & Reed Financial	повс	13,554	(20,833)	Waterstone Financial Inc	Bank of America Merrill Lynch	10,417
47,300	Inc 'A'	Morgan Stanley	27,473	(60 342)	Waterstone Financial Inc	Goldman Sachs	30,171
(173.852)	Waitr Holdings Inc	Goldman Sachs	(111,265)	. , ,	Waterstone Financial Inc	HSBC	13,733
	Walgreens Boots Alliance	Bank of America	(,200)	. , ,	Waterstone Financial Inc	Morgan Stanley	19,344
(:-,)	Inc	Merrill Lynch	84,677	130	Watsco Inc	Bank of America	,
(14,543)	Walgreens Boots Alliance	,				Merrill Lynch	(1,685)
	Inc	Barclays Bank	(10,326)	(659)	Watsco Inc	Bank of America	, ,
(50,878)	Walgreens Boots Alliance					Merrill Lynch	7,807
	Inc	Goldman Sachs	275,250	1,167	Watsco Inc	Barclays Bank	(15,078)
. ,	Walker & Dunlop Inc	Goldman Sachs	308	( - /	Watsco Inc	Barclays Bank	389
	Walker & Dunlop Inc	HSBC	(1,433)	5,884	Watsco Inc	Goldman Sachs	(76,257)
,	Walker & Dunlop Inc	Morgan Stanley	5,976	, ,	Watsco Inc	Goldman Sachs	4,463
(3,842)	Walmart Inc	Bank of America	0.700	497	Watsco Inc	HSBC	(467)
(4.000)		Merrill Lynch	2,798	521	Watsco Inc	Morgan Stanley	(6,731)
	Walmart Inc	Barclays Bank	19		Watsco Inc	Morgan Stanley	29,832
	Walmart Inc	Goldman Sachs	6,434	9,064	Watts Water Technologies	Bank of America	
	Walmart Inc	HSBC	(153,223)		Inc 'A'	Merrill Lynch	(12,040)
1,613	Walmart Inc Walt Disney Co	Morgan Stanley Bank of America	(1,362)	5,575	Watts Water Technologies Inc 'A'	Goldman Sachs	(6,007)
(1,859)	Walt Disney Co	Merrill Lynch Bank of America	3,662	13,440	Watts Water Technologies Inc 'A'	HSBC	13,728
		Merrill Lynch	(9,135)	20,908	Watts Water Technologies		
6,796	Walt Disney Co	Barclays Bank	6,524		Inc 'A'	Morgan Stanley	17,981
	Walt Disney Co	Barclays Bank	(1,326)	1,214	Wayfair Inc 'A'	Barclays Bank	2,634
6,846	Walt Disney Co	Goldman Sachs	15,540	(506)	Wayfair Inc 'A'	Barclays Bank	(1,098)
,	Walt Disney Co	Goldman Sachs	(21,218)	(468)	WD-40 Co	Bank of America	
9,531	Walt Disney Co	Morgan Stanley	(21,225)	(= ( = )		Merrill Lynch	5,508
14,885	Warner Music Group Corp	Bank of America	(44.470)		WD-40 Co	Barclays Bank	989
40.000	'A'	Merrill Lynch	(14,479)		WD-40 Co	Goldman Sachs	13,277
12,382	Warner Music Group Corp 'A'	Paralova Pank	10,153		WD-40 Co	HSBC	(22,034)
15,857	Warner Music Group Corp	Barclays Bank	10,155		WD-40 Co	Morgan Stanley Bank of America	5,599
10,007	'A'	Goldman Sachs	(16,174)	5,978	Webster Financial Corp	Merrill Lynch	1,734
11,277	Warner Music Group Corp	Joinnail Jaoine	(.0,)	6,875	Webster Financial Corp	Barclays Bank	1,650
,	'A'	HSBC	(739)	,	Webster Financial Corp	Barclays Bank	(958)
12,816	Warner Music Group Corp		, ,	5,021	Webster Financial Corp	Goldman Sachs	1,456
	'A'	Morgan Stanley	6,653	,	Webster Financial Corp	Goldman Sachs	(4,262)
(9,709)	Warrior Met Coal Inc	Goldman Sachs	(2,330)	7,220	Webster Financial Corp	HSBC	7,364
(26,948)	Warrior Met Coal Inc	HSBC	(14,811)	16,581	Webster Financial Corp	Morgan Stanley	3,979
(14,277)	Warrior Met Coal Inc	Morgan Stanley	(5,996)	(8,978)	WEC Energy Group Inc	Bank of America	
39,414	Washington Federal Inc	Bank of America				Merrill Lynch	80,112
		Merrill Lynch	(44,144)	(8,654)	WEC Energy Group Inc	Barclays Bank	7,702
42,498	Washington Federal Inc	Goldman Sachs	(47,598)	, ,	WEC Energy Group Inc	Goldman Sachs	3,030
42,798	Washington Federal Inc	HSBC	33,547		WEC Energy Group Inc	HSBC	79,852
48,384	Washington Federal Inc	Morgan Stanley	10,644		WEC Energy Group Inc	Morgan Stanley	40,345
(20,145)	Washington Real Estate	Bank of America	(11 604)	30,466	Weingarten Realty Investors	Bank of America	(00.050)
(33 034)	Investment Trust (REIT) Washington Real Estate	Merrill Lynch	(11,684)	(4.405)	(REIT)	Merrill Lynch	(22,850)
, , ,	Investment Trust (REIT)	HSBC	(79,613)	(1,435)	Weingarten Realty Investors (REIT)	Bank of America Merrill Lynch	1,393
(70,019)	Washington Real Estate	Morgan Stanlay	26 607	14,127	•	Danielo I D. I	/4/ 705
14,928	Investment Trust (REIT) Washington Trust Bancorp	Morgan Stanley Bank of America	26,607	(00.004)	(REIT)	Barclays Bank	(11,725)
14,920	Inc	Merrill Lynch	5,374	(20,001)	Weingarten Realty Investors	Paralova Pank	16 601
20,293	Washington Trust Bancorp	Lynon	3,014	15,025	(REIT) Weingarten Realty Investors	Barclays Bank	16,601
35,846	Inc Washington Trust Bancorp	Goldman Sachs	7,305		(REIT)	Morgan Stanley	(12,471)
33,040	Inc	HSBC	56,481	8,717	Weis Markets Inc	Bank of America	070
45,117	Washington Trust Bancorp		30,401	1// 150	Weis Markets Inc	Merrill Lynch Goldman Sachs	872 1 //15
10,111	Inc	Morgan Stanley	25,266	14,152	vvcio iviai neto IIIC	Guidinan Saciis	1,415

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United States continued  30,650 Weis Markets Inc (70,146) Welbilt Inc Weis Markets Inc Morgan Stanley Merrill Lynch Merrill Lynch Munrealised appreciation/ (depreciation) Holding Wescription United States cont United States con	Barclays Bank (2,599) Morgan Stanley 3,986  Barclays Bank 2,193  HSBC (62,393)
Holding Description Counterparty USD Holding Description United States continued 30,650 Weis Markets Inc Morgan Stanley (28,811) (2,548) Western Digital Corp (70,146) Welbilt Inc Bank of America 3,908 Western Digital Corp	Counterparty         USD           tinued         8 arclays Bank Morgan Stanley         (2,599) 3,986           Barclays Bank         2,193           HSBC         (62,393)
United States continued  30,650 Weis Markets Inc Morgan Stanley (28,811) (2,548) Western Digital Corp (70,146) Welbilt Inc Bank of America 3,908 Western Digital Corp	Barclays Bank (2,599) Morgan Stanley 3,986  Barclays Bank 2,193  HSBC (62,393)
30,650 Weis Markets Inc Morgan Stanley (28,811) (2,548) Western Digital Corp (70,146) Welbilt Inc Bank of America (28,811) (2,548) Western Digital Corp	Barclays Bank (2,599) Morgan Stanley 3,986  Barclays Bank 2,193  HSBC (62,393)
(70,146) Welbilt Inc Bank of America 3,908 Western Digital Corp	Morgan Stanley 3,986  Barclays Bank 2,193  HSBC (62,393)
Merrill Lynch (35.073) (9.536) Western Midstream	HSBC (62,393)
Wichin Lynon (3,000) Western Wildstream	HSBC (62,393)
(18,551) Welbilt Inc HSBC (11,721) Partners LP	( , , , , , ,
(65,367) Welbilt Inc Morgan Stanley (13,727) (13,389) Western Midstream	( , , , , , ,
(1,137) Wells Fargo & Co  Bank of America  Merrill Lynch  (3,479)  Partners LP  (95,079) Western New England	d Bank of America
(10,755) Wells Fargo & Co Barclays Bank (17,853) Bancorp Inc	Merrill Lynch (16,163)
24,316 Wells Fargo & Co Barclays Bank 40,365 15,314 Western Union Co	Bank of America
(13,666) Wells Fargo & Co Goldman Sachs (41,818)	Merrill Lynch 12,503
(8,415) Wells Fargo & Co HSBC (31,472) 14,426 Western Union Co	Barclays Bank 16,662
(14,568) Wells Fargo & Co Morgan Stanley (24,183) (50,786) Western Union Co	HSBC (53,579)
28,722 Wells Fargo & Co Morgan Stanley 47,679 2,071 Western Union Co 4,524 Welltower Inc (REIT) Bank of America (18,856) Westinghouse Air Bra	HSBC 2,553 ake Bank of America
4,524 Welltower Inc (REIT)  Bank of America (18,856) Westinghouse Air Bra  Merrill Lynch (8,279)  Technologies Corp	
(2,655) Welltower Inc (REIT) Goldman Sachs 4,859 (3,414) Westinghouse Air Bra	, , ,
14,119 Welltower Inc (REIT) Morgan Stanley 12,848 Technologies Corp	
(1,672) Welltower Inc (REIT) Morgan Stanley (1,522) (27,100) Westinghouse Air Bra	ake
2,264 Wendy's Co Bank of America Technologies Corp	
Merrill Lynch (2,966) (5,642) Westinghouse Air Bra	
53,593 Wendy's Co Goldman Sachs (70,207) Technologies Corp	,
7,883 Wendy's Co HSBC (3,387) (15,187) Westinghouse Air Bra 14 158 Wendy's Co Morgan Stapley (1,557) Technologies Corp	
14,158 Wendy's Co Morgan Stanley (1,557) Technologies Corp 8,265 Werner Enterprises Inc Bank of America 320 Westlake Chemical C	,
Merrill Lynch (8,044)	Merrill Lynch 304
3,822 Werner Enterprises Inc HSBC (370) 18,911 Westlake Chemical C	•
78,171 Werner Enterprises Inc Morgan Stanley (23,451) 8,586 Westlake Chemical C	Corp Goldman Sachs 9,069
10,548 WesBanco Inc Bank of America 8,787 Westlake Chemical C	•
Merrill Lynch 6,962 16,510 Westlake Chemical C	
71,203 WesBanco Inc Goldman Sachs 46,994 (8,236) Westrock Co	Goldman Sachs (5,642)
93,475 WesBanco Inc HSBC 119,923 (6,386) Westrock Co 39,423 WesBanco Inc Morgan Stanley 13,404 9,405 Westrock Co	HSBC (18,487) Morgan Stanley 1,082
39,423 WesBanco Inc Morgan Stanley 13,404 9,405 Westrock Co 744 WESCO International Inc Bank of America 12,278 Westwood Holdings G	
Merrill Lynch 2,723 Inc	Merrill Lynch 14,856
18,778 WESCO International Inc Goldman Sachs 68,727 20,946 Westwood Holdings G	•
21,391 WESCO International Inc HSBC 217,546 Inc	Goldman Sachs 25,345
2,961 WESCO International Inc Morgan Stanley 4,915 9,669 Westwood Holdings C	
35,636 West BanCorp Inc Bank of America Inc	Morgan Stanley 774
Merrill Lynch (356) (1,822) WEX Inc	Bank of America Merrill Lynch (5,014)
26,590 West BanCorp Inc Goldman Sachs (266) 5.471 West BanCorp Inc HSBC 5.411 (842) WEX Inc	Merrill Lynch (5,014) Barclays Bank 3,924
5,471 West BanCorp Inc HSBC 5,411 (842) WEX Inc 41,670 West BanCorp Inc Morgan Stanley 15,001 (3,128) WEX Inc	Goldman Sachs (6,966)
(1,390) West Pharmaceutical Bank of America (7,467) WEX Inc	HSBC (38,829)
Services Inc Merrill Lynch 17,046 (3,610) WEX Inc	Morgan Stanley 16,823
(1,230) West Pharmaceutical (793) Weyco Group Inc	Bank of America
Services Inc Barclays Bank (652)	Merrill Lynch (517)
4,905 West Pharmaceutical (5,084) Weyco Group Inc	Goldman Sachs (5,147)
Services Inc Goldman Sachs (77,303) (4,040) Weyco Group Inc (888) West Pharmaceutical (7,390) Weyerhaeuser Co (RI	HSBC (453)
()	EIT) Bank of America Merrill Lynch 5,920
Services Inc Goldman Sachs 9,376 102 West Pharmaceutical (6,565) Weyerhaeuser Co (RI	· · · · · · · · · · · · · · · · · · ·
Services Inc HSBC 741 (60,923) Weyerhaeuser Co (RI	· ·
1,700 West Pharmaceutical (845) Whirlpool Corp	Bank of America
Services Inc Morgan Stanley 901	Merrill Lynch (6,667)
(2,422) West Pharmaceutical (1,236) Whirlpool Corp	Barclays Bank 2,707
Services Inc Morgan Stanley (1,284) 2,835 Whirlpool Corp	Barclays Bank (6,209)
(9,899) Westamerica BanCorp Bank of America (2,576) Whirlpool Corp	Goldman Sachs (19,889)
Merrill Lynch 33,459 453 Whirlpool Corp (22,207) Westamerica BanCorp Goldman Sachs 75,060 (234) Whirlpool Corp	Goldman Sachs (873) HSBC (3,697)
(29,158) Westamerica BanCorp HSBC 35,486 1,342 Whirlpool Corp	HSBC 17,150
(9,332) Westamerica BanCorp Morgan Stanley 12,878 (1,718) Whirlpool Corp	Morgan Stanley 3,762
(2,002) Western Alliance Bancorp Goldman Sachs 2,723 23,616 Whitestone REIT (RE	,
(13,917) Western Alliance Bancorp HSBC (22,546)	Merrill Lynch 2,598
(16,193) Western Alliance Bancorp Morgan Stanley (9,716) 43,478 Whitestone REIT (RE	· ·
65,130 Western Asset Mortgage 113,742 Whitestone REIT (RE	
Capital Corp (REIT) HSBC 36,405 55,959 Whitestone REIT (RE	, , ,
48,973 Western Asset Mortgage (38,906) Whiting Petroleum Co Capital Corp (REIT) Morgan Stanley 10,774 32,986 Whole Earth Brands I	
Capital Corp (REIT) Morgan Stanley 10,774 32,986 Whole Earth Brands I (7,697) Western Digital Corp Bank of America	Merrill Lynch (355)
Merrill Lynch (14,778) 9,184 Whole Earth Brands I	
	(=·-/

continued

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Holding	<u> </u>	Counterparty	000	Holding	•	Counterparty	000
	United States continued				United States continued		
24,738	Whole Earth Brands Inc	HSBC	(13,853)	77,818	WisdomTree Investments		10.010
40,694	Whole Earth Brands Inc	Morgan Stanley	13,022		Inc	Morgan Stanley	12,840
37,001	WideOpenWest Inc	Bank of America		46,830	Wolverine World Wide Inc	Bank of America	
		Merrill Lynch	35,891			Merrill Lynch	40,274
26,646	WideOpenWest Inc	Goldman Sachs	25,847	31,058	Wolverine World Wide Inc	HSBC	(2,174)
11,470	WideOpenWest Inc	HSBC	5,620		Wolverine World Wide Inc	Morgan Stanley	574
(7,803)	Willdan Group Inc	Bank of America			Woodward Inc	Barclays Bank	(6,901)
		Merrill Lynch	3,511	958	Woodward Inc	Goldman Sachs	4,033
, ,	Willdan Group Inc	Goldman Sachs	432	(2,190)		Goldman Sachs	(9,220)
	Willdan Group Inc	HSBC	(12,331)	15,405	Woodward Inc	Morgan Stanley	21,721
	Willdan Group Inc	Morgan Stanley	(899)		Woodward Inc	Morgan Stanley	(2,552)
19,335	Williams Cos Inc	Bank of America		1,040	Workday Inc 'A'	Bank of America	
		Merrill Lynch	24,556			Merrill Lynch	(2,174)
15,108	Williams Cos Inc	Barclays Bank	3,323	(2,126)	Workday Inc 'A'	Bank of America	
20,302	Williams Cos Inc	Goldman Sachs	12,389			Merrill Lynch	6,121
20,112	Williams Cos Inc	HSBC	36,727	(574)	Workday Inc 'A'	Barclays Bank	(9,058)
47,876	Williams Cos Inc	Morgan Stanley	10,533	5,784	Workday Inc 'A'	Morgan Stanley	90,417
2,264	Williams-Sonoma Inc	Barclays Bank	(10,143)	(2,108)	Workday Inc 'A'	Morgan Stanley	(33,264)
(4,682)	Williams-Sonoma Inc	Barclays Bank	15,892	1,417	Workhorse Group Inc	HSBC	(1,587)
2,617	Williams-Sonoma Inc	Goldman Sachs	31,901	2,155	Workhorse Group Inc	Morgan Stanley	(4,288)
1,578	Williams-Sonoma Inc	HSBC	28,846	(6,336)	Workiva Inc	HSBC	(42,895)
		Morgan Stanley	(22,808)		Workiva Inc	Morgan Stanley	(20,267)
,	Willis Lease Finance Corp	Bank of America	(==,)	1,912	World Acceptance Corp	Goldman Sachs	8,738
(00.)	rriiiio Zodoo r iiidiroo Co.p	Merrill Lynch	(1,633)		World Acceptance Corp	Morgan Stanley	9,815
(5.302)	Willis Lease Finance Corp	Goldman Sachs	(13,043)		World Fuel Services Corp	Goldman Sachs	1,299
( , ,	Willis Lease Finance Corp	HSBC	(15,728)	. , ,	World Fuel Services Corp	Morgan Stanley	5,966
	Willis Lease Finance Corp	Morgan Stanley	(11,787)		World Wrestling	Bank of America	3,300
	•	Bank of America	(11,707)	(3,349)	Entertainment Inc 'A'	Merrill Lynch	177
(5,073)	WillScot Mobile Mini		(202)	(0.107)		WEITH LYNCH	177
20.054	Holdings Corp	Merrill Lynch	(203)	(2,107)	World Wrestling	Daralava Dank	(4.000)
30,854	WillScot Mobile Mini	Bank of America	4.004	E 044	Entertainment Inc 'A'	Barclays Bank	(1,990)
(0.447)	Holdings Corp	Merrill Lynch	1,234	5,011	World Wrestling	Danalaua Dani	4.500
(8,447)	WillScot Mobile Mini	0.11	(000)	0.070	Entertainment Inc 'A'	Barclays Bank	4,560
0.470	Holdings Corp	Goldman Sachs	(338)	3,372	World Wrestling	0.11	(400)
9,170	WillScot Mobile Mini				Entertainment Inc 'A'	Goldman Sachs	(169)
	Holdings Corp	Goldman Sachs	367	(5,073)	World Wrestling		
(4,288)	WillScot Mobile Mini				Entertainment Inc 'A'	HSBC	(10,045)
	Holdings Corp	HSBC	(6,175)	(698)	World Wrestling		
3,973	WillScot Mobile Mini				Entertainment Inc 'A'	Morgan Stanley	(635)
	Holdings Corp	HSBC	5,721	9,376	World Wrestling		
(3,743)	WillScot Mobile Mini				Entertainment Inc 'A'	Morgan Stanley	6,491
	Holdings Corp	Morgan Stanley	1,609	6,376	Worthington Industries Inc	Bank of America	
67,321	WillScot Mobile Mini					Merrill Lynch	(13,453)
	Holdings Corp	Morgan Stanley	(28,948)	26,606	Worthington Industries Inc	Goldman Sachs	(56,139)
(5,330)	Wingstop Inc	Bank of America		35,692	Worthington Industries Inc	Morgan Stanley	10,351
		Merrill Lynch	53,593	(23,492)	WP Carey Inc (REIT)	Bank of America	
1,319	Wingstop Inc	Bank of America		, , ,	, , ,	Merrill Lynch	35,238
,	•	Merrill Lynch	175	4,051	WP Carey Inc (REIT)	Bank of America	,
(941)	Wingstop Inc	Goldman Sachs	4,582	,	,	Merrill Lynch	(4,149)
,	Wingstop Inc	HSBC	(57)	7,712	WP Carey Inc (REIT)	Barclays Bank	4,164
1,863	Wingstop Inc	HSBC	798	4,185	WP Carey Inc (REIT)	Goldman Sachs	(6,278)
,	Wingstop Inc	Morgan Stanley	2,624	,	WP Carey Inc (REIT)	HSBC	(11,031)
3,549	Wingstop Inc	Morgan Stanley	(7,169)		WP Carey Inc (REIT)	Morgan Stanley	(7,232)
	Winmark Corp	Bank of America	(1,100)	4,896	WP Carey Inc (REIT)	Morgan Stanley	2,644
(2,010)	William Corp	Merrill Lynch	(13,532)		WPX Energy Inc	Bank of America	2,011
(1 730)	Winmark Corp	Goldman Sachs	(8,199)	(22,323)	WI X Ellergy Ille	Merrill Lynch	(22,241)
	Winmark Corp	HSBC	(19,657)	(2.422)	WPX Energy Inc	Goldman Sachs	(2,360)
	Winmark Corp					HSBC	(10,628)
,	•	Morgan Stanley	(198)		WPX Energy Inc		
2,254	Winnebago Industries Inc	Bank of America	0.407		WPX Energy Inc	Morgan Stanley	2,121
40.770	Winnehood Industries Is	Merrill Lynch	3,137	11,370	WR Berkley Corp	Bank of America	(00 505)
13,772	Winnebago Industries Inc	HSBC	95,165	0.700	WD Bardely Control	Merrill Lynch	(69,585)
6,215	Winnebago Industries Inc	Morgan Stanley	(6,837)	8,726	WR Berkley Corp	Barclays Bank	(4,387)
8,606	Wintrust Financial Corp	Bank of America		2,778	WR Berkley Corp	Goldman Sachs	(17,001)
		Merrill Lynch	12,565	15,062	WR Berkley Corp	HSBC	(72,287)
2,499	Wintrust Financial Corp	Barclays Bank	800	23,717	WR Berkley Corp	Morgan Stanley	(20,396)
15,502	Wintrust Financial Corp	Goldman Sachs	20,969	1,796	WR Grace & Co	Bank of America	
13,701	Wintrust Financial Corp	HSBC	50,146			Merrill Lynch	(3,448)
19,395	Wintrust Financial Corp	Morgan Stanley	6,206	5,656	WR Grace & Co	Barclays Bank	(4,129)
178,019	WisdomTree Investments	•		(5,664)	WR Grace & Co	Goldman Sachs	10,875
•	Inc	HSBC	43,612	891	WR Grace & Co	Goldman Sachs	(574)
							• •

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Portiono	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	Holding	United States continued	Counterparty	000
(4.002)	WR Grace & Co	HSBC	4,297	2,062		Bank of America	
	WR Grace & Co	Morgan Stanley	2,473	2,002	APO Logistics inc	Merrill Lynch	2,083
,	Wrap Technologies Inc	HSBC	5,279	(905)	XPO Logistics Inc	Barclays Bank	(2,719)
6,729	WSFS Financial Corp	Bank of America	0,210	3,266	XPO Logistics Inc	HSBC	26,291
0,. 20	Tro. or manolal co.p	Merrill Lynch	(1,077)	(2,638)	9	Morgan Stanley	(17,595)
30,078	WSFS Financial Corp	Goldman Sachs	(4,812)	1,559	Xylem Inc	Bank of America	( ,,
30,664	WSFS Financial Corp	HSBC	21,957	,	•	Merrill Lynch	1,863
38,128	WSFS Financial Corp	Morgan Stanley	(16,776)	3,009	Xylem Inc	Barclays Bank	3,999
(186)	WW Grainger Inc	Bank of America		726	Xylem Inc	Goldman Sachs	827
		Merrill Lynch	(860)	14,173	Xylem Inc	HSBC	37,200
,	WW Grainger Inc	Barclays Bank	466	26,968	Xylem Inc	Morgan Stanley	51,239
1,549	WW Grainger Inc	Barclays Bank	(279)	(5,688)	Yelp Inc	Bank of America	(4.4.504)
. ,	WW Grainger Inc	Goldman Sachs	(83)	(26.752)	Vola las	Merrill Lynch	(14,561)
	WW Grainger Inc WW International Inc	Morgan Stanley Bank of America	174	(26,753) 6,008	Yelp Inc Yelp Inc	Goldman Sachs HSBC	(68,488) 27,877
(2,200)	WWW International Inc	Merrill Lynch	(6,006)	9,204	Yelp Inc	Morgan Stanley	11,597
5,637	WW International Inc	Bank of America	(0,000)		YETI Holdings Inc	Bank of America	11,007
0,007	vvv momationarmo	Merrill Lynch	15,333	(666)	TETT foldings in s	Merrill Lynch	(5,210)
11,953	WW International Inc	Goldman Sachs	32,512	(8,996)	YETI Holdings Inc	Barclays Bank	(17,362)
38,016	Wyndham Destinations Inc	Bank of America		(6,554)	YETI Holdings Inc	Goldman Sachs	(40,897)
		Merrill Lynch	(16,347)	10,755	YETI Holdings Inc	HSBC	20,757
39,025	Wyndham Destinations Inc	Morgan Stanley	(21,854)	(3,448)	YETI Holdings Inc	Morgan Stanley	(6,655)
9,546	Wyndham Hotels & Resorts	Bank of America		9,696	YETI Holdings Inc	Morgan Stanley	18,713
	Inc	Merrill Lynch	13,631	9,709	Yext Inc	Goldman Sachs	8,932
345	Wyndham Hotels & Resorts	David David	(50)	30,115	Yext Inc	HSBC	5,783
(0.000)	Inc	Barclays Bank	(59)	45,080	Yext Inc	Morgan Stanley	4,508
(6,386)	Wyndham Hotels & Resorts Inc	Morgan Stanley	1,086	4,745	Y-mAbs Therapeutics Inc	Goldman Sachs	11,198
2,880	Wynn Resorts Ltd	Bank of America	1,000	1,513 5,867	Y-mAbs Therapeutics Inc	HSBC Margan Stanlay	8,261 32,034
2,000	vvyiiii resorts Eta	Merrill Lynch	6,930	12,773	Y-mAbs Therapeutics Inc York Water Co	Morgan Stanley Bank of America	32,034
12,040	Wynn Resorts Ltd	Barclays Bank	(22,228)	12,773	TOTA Water Co	Merrill Lynch	(15,200)
3,845	Wynn Resorts Ltd	Goldman Sachs	18,841	3,813	York Water Co	Goldman Sachs	(4,537)
995	Wynn Resorts Ltd	HSBC	7,604	10,278	York Water Co	HSBC	15,777
9,744	X4 Pharmaceuticals Inc	Bank of America		10,053	York Water Co	Morgan Stanley	2,614
		Merrill Lynch	(682)	(67,702)	YRC Worldwide Inc	HSBC	(60,255)
7,084	X4 Pharmaceuticals Inc	Goldman Sachs	(496)	5,496	Yum China Holdings Inc	Bank of America	
11,490	X4 Pharmaceuticals Inc	HSBC	5,615			Merrill Lynch	(5,841)
6,224	X4 Pharmaceuticals Inc	Morgan Stanley	3,361		Yum China Holdings Inc	Barclays Bank	48,109
28,572	Xcel Energy Inc	Bank of America	(106 505)	9,570	Yum China Holdings Inc	Barclays Bank	(28,327)
11,914	Xcel Energy Inc	Merrill Lynch Barclays Bank	(196,595) (5,456)		Yum China Holdings Inc	Goldman Sachs	16,870
6,350	Xcel Energy Inc	Goldman Sachs	(41,755)	, ,	Yum China Holdings Inc	HSBC	417
38,624	0,	HSBC	(215,553)		Yum China Holdings Inc Yum! Brands Inc	Morgan Stanley Bank of America	39,125
54,423	Xcel Energy Inc	Morgan Stanley	(35,919)	3,001	Turn: Brands inc	Merrill Lynch	5,030
10,302	Xencor Inc	Goldman Sachs	20,398	(6 745)	Yum! Brands Inc	Bank of America	0,000
17,390	Xencor Inc	HSBC	46,338	(3,: .3)	rann Brando mo	Merrill Lynch	(6,678)
10,466	Xencor Inc	Morgan Stanley	17,374	(5,174)	Yum! Brands Inc	Barclays Bank	(3,881)
(40,569)	Xenia Hotels & Resorts Inc			(9,726)	Yum! Brands Inc	Goldman Sachs	(11,242)
	(REIT)	Goldman Sachs	(83,572)	1,230	Yum! Brands Inc	HSBC	(1,539)
(35,119)	Xenia Hotels & Resorts Inc		()	7,744	Yum! Brands Inc	Morgan Stanley	5,808
(40.544)	(REIT)	HSBC	(96,928)	(25,209)	ZAGG Inc	Bank of America	
(40,514)	Xenia Hotels & Resorts Inc	Margan Ctanlay	(22.202)			Merrill Lynch	(16,386)
4,938	(REIT) Xeris Pharmaceuticals Inc	Morgan Stanley Goldman Sachs	(22,283)		ZAGG Inc	Goldman Sachs	(12,271)
6,588	Xeris Pharmaceuticals Inc	HSBC	(2,864) (5,957)		ZAGG Inc	HSBC	(6,144)
12,089	Xeris Pharmaceuticals Inc	Morgan Stanley	(967)	422	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	11,862
	Xerox Holdings Corp	Barclays Bank	(260)	(1 215)	Zebra Technologies Corp 'A'	Bank of America	11,002
,	Xerox Holdings Corp	HSBC	(21,228)	(1,210)	Zebia feelifiologies corp //	Merrill Lynch	(34,154)
	Xerox Holdings Corp	Morgan Stanley	(1,161)	424	Zebra Technologies Corp 'A'	Barclays Bank	4,834
(966)	Xilinx Inc	HSBC	(10,394)	(289)		Barclays Bank	(3,295)
(4,921)	Xilinx Inc	Morgan Stanley	(38,433)	1,325	Zebra Technologies Corp 'A'	Goldman Sachs	37,246
,	XOMA Corp	Goldman Sachs	(3,870)		Zebra Technologies Corp 'A'	Goldman Sachs	(45,977)
	XOMA Corp	HSBC	14,275	1,140	Zebra Technologies Corp 'A'	Morgan Stanley	12,996
,	XOMA Corp	Morgan Stanley	3,708	9,977	Zendesk Inc	Barclays Bank	79,516
7,489	XPEL Inc	Morgan Stanley	15,877	14,104	Zendesk Inc	Morgan Stanley	112,409
	Xperi Holding Corp	HSBC	(92,154)	(4,372)	Zentalis Pharmaceuticals	Bank of America	,
	Xperi Holding Corp	Morgan Stanley	(3,847)	(0.50.0	Inc	Merrill Lynch	(37,459)
(1,000)	XPO Logistics Inc	Bank of America Merrill Lynch	(2,058)	(8,594)	Zentalis Pharmaceuticals Inc	HSBC	(32,142)
		ori Lyriori	(2,000)		IIIO	1,000	(32,142)

### continued

TOTTIONO	or investments as	at 50 Novem					N. d
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Baranto (fra	0	(depreciation)	Hadden o	Baradattan	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	<u> </u>	Counterparty	USD
(007)	United States continued	Deal of Association		407.404	United States continued	LIODO	54.545
(207)	Zillow Group Inc 'C'	Bank of America	(22)	187,434		HSBC	51,545
(3.740)	Zillow Group Inc 'C'	Merrill Lynch Barclays Bank	(22) 13,695	92,428	Zynga Inc 'A'	Morgan Stanley	462
	Zillow Group Inc 'C'	Goldman Sachs	2,051				(5,401,451)
,	Zillow Group Inc 'C'	Morgan Stanley	15,397	Total			(3,980,773)
	Zimmer Biomet Holdings Inc	Bank of America	10,007				
(0,020)	Ziminer Biomet Holdings ine	Merrill Lynch	5,966	* These secu	rities were valued in consultation with	the Investment Advise	rs. These securities
(1.163)	Zimmer Biomet Holdings Inc	Barclays Bank	(3,908)	were fair va	lued or suspended at financial period	end as detailed in Note	e 2(a).
,	Zimmer Biomet Holdings Inc	Goldman Sachs	1,478	<sup>π</sup> Amounts wh	nich are less than 0.5 USD have been	rounded down to zero	
	Zimmer Biomet Holdings Inc	HSBC	10,262				
,	Zimmer Biomet Holdings Inc	Morgan Stanley	(9,942)				
13,615	Zions Bancorp NA	Bank of America	, , ,				
	·	Merrill Lynch	(2,995)				
(2,200)	Zions Bancorp NA	Bank of America	, , ,				
	•	Merrill Lynch	(7)				
25,289	Zions Bancorp NA	Barclays Bank	(759)				
(15,320)	Zions Bancorp NA	Barclays Bank	460				
(23,971)	Zions Bancorp NA	Goldman Sachs	5,274				
13,970	Zions Bancorp NA	HSBC	(699)				
43,953	Zions Bancorp NA	Morgan Stanley	(1,319)				
(260,624)	ZIOPHARM Oncology Inc	HSBC	(14,837)				
(14,921)	Zix Corp	Bank of America					
		Merrill Lynch	(5,073)				
	Zix Corp	Goldman Sachs	(4,016)				
. , ,	Zix Corp	HSBC	(1,931)				
,	Zix Corp	Morgan Stanley	1,213				
	Zoetis Inc	Barclays Bank	379				
1,345	Zoetis Inc	Goldman Sachs	(5,770)				
6,154	Zoetis Inc	HSBC	(25,880)				
23,706	Zoetis Inc	Morgan Stanley	(77,978)				
(5,053)	Zogenix Inc	Bank of America	(0.050)				
(4.000)	7	Merrill Lynch	(2,958)				
	Zogenix Inc	HSBC	8,643				
	Zogenix Inc	Morgan Stanley	(16,496)				
(1,352)	Zoom Video Communications Inc 'A'	Bank of America	(100 200)				
(265)	Zoom Video	Merrill Lynch	(109,309)				
(203)	Communications Inc 'A'	Barclays Bank	(13,512)				
(303)	Zoom Video	Darciays Darik	(13,312)				
(303)	Communications Inc 'A'	Morgan Stanley	(15,065)				
(4 781)	ZoomInfo Technologies Inc	Worgan Glanicy	(10,000)				
(1,701)	'A'	Barclays Bank	(22,471)				
(9 633)	ZoomInfo Technologies Inc	Barolayo Barik	(==, 11 1)				
(0,000)	'A'	Goldman Sachs	(49,821)				
(18.851)	Zovio Inc	Bank of America	( - / - /				
, ,/		Merrill Lynch	15,835				
(38,696)	Zovio Inc	HSBC	5,417				
(26,573)	Zovio Inc	Morgan Stanley	3,720				
605	Zscaler Inc	Barclays Bank	7,157				
901	Zscaler Inc	Goldman Sachs	19,236				
3,819	Zscaler Inc	Morgan Stanley	45,179				
868	Zumiez Inc	Bank of America					
		Merrill Lynch	(896)				
3,562	Zumiez Inc	Goldman Sachs	5,091				
21,000	Zumiez Inc	HSBC	(8,169)				
	Zuora Inc 'A'	HSBC	(4,073)				
	Zuora Inc 'A'	Morgan Stanley	313				
(12,937)	Zynerba Pharmaceuticals						
	Inc	Goldman Sachs	(10,350)				
(61,843)	Zynerba Pharmaceuticals	LIODO	/OF 1051				
4 440	Inc	HSBC	(35,439)				
1,418	Zynex Inc	Bank of America	700				
45.000	Zunav Ina	Merrill Lynch	723				
15,908	Zynex Inc	Goldman Sachs	8,113				
9,209	Zynex Inc	HSBC	3,184				

#### continued

#### Portfolio of Investments as at 30 November 2020

						Net
					uı	nrealised
					аррі	reciation/
					Maturity (depr	eciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

OPEN	FORWARD FO	REIG	N EXCHANGE	TRANSACTIONS	;	
CHE H	ledged Share Cla	ee				
0111	icagea onare ora			State Street Bank		
CHF	1,275,441	USD	1,416,592	& Trust Company	15/12/2020	(4,863)
				State Street Bank		, ,
USD	88,078	CHF	80,271	& Trust Company	15/12/2020	(772)
						(5,635)
EUR H	ledged Share Cla	ISS				
	- J			State Street Bank		
EUR	330,618,873	USD	393,326,332	& Trust Company	15/12/2020	3,419,530
				State Street Bank		
USD	11,443,381	EUR	9,673,219	& Trust Company	15/12/2020	(164,574)
						3,254,956
GBP H	ledged Share Cla	ISS				
				State Street Bank		
GBP	92,171	USD	121,403	& Trust Company	15/12/2020	1,878
USD	071	GBP	660	State Street Bank & Trust Company	15/12/2020	(11)
USD	0/1	GDF	000	& Trust Company	13/12/2020	
						1,867
JPY H	edged Share Cla	ss				
JPY	05 050 500 070	LICD	040 070 400	State Street Bank	45/40/0000	(470 577)
JPY	25,650,569,070	บอบ	246,270,130	& Trust Company State Street Bank	15/12/2020	(172,577)
USD	8,469,155	JPY	888,262,726	& Trust Company	15/12/2020	(53,044)
	2,122,122		,,	J		(225,621)
OFICE						(223,021)
SEK F	ledged Share Cla	ISS		State Street Bank		
SEK	298,226,597	USD	34,703,700	& Trust Company	15/12/2020	460,723
02.1	200,220,00.	005	0 1,1 00,1 00	State Street Bank	10/12/2020	.00,120
USD	606,948	SEK	5,230,012		15/12/2020	(9,730)
						450,993
Total						3,476,560
						-, -,

#### **Sector Breakdown** as at 30 November 2020

% of Net Assets
65.14
26.75
3.75
3.33
1.70
0.34
0.11
0.05
101.17
(1.17)
100.00

### BlackRock Asia Pacific Absolute Return Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
ransforable Secu	rities and Money Market Ins	trumente Adı	nitted		South Korea continued		
o an Official Stoc	k Exchange Listing or Dealt	in on Anothe	r	1,646	Samsung SDI Co Ltd	792,841	2.43
Regulated Market	3				Seoul Semiconductor Co Ltd	315,491	0.97
COMMON STOCK	s			3,821	SK Holdings Co Ltd	730,325	2.23
	Australia					3,849,197	11.78
26.150	ALS Ltd	184,265	0.56		Taiwan		
,	Freedom Foods Group Ltd*,^	126,934	0.39	23,000	Chunghwa Precision Test Tech		
27,304	Insurance Australia Group Ltd	103,753	0.32		Co Ltd	625,384	1.91
	NRW Holdings Ltd	212,099	0.65		Nanya Technology Corp	713,776	2.19
4,560	Woolworths Group Ltd	124,423	0.38		Win Semiconductors Corp	340,847	1.04
	_	751,474	2.30	23,000	Wiwynn Corp	550,338	1.69
	Cayman Islands					2,230,345	6.83
358,000	China Feihe Ltd	855,311	2.62		Thailand		
	China Mengniu Dairy Co Ltd	854,620	2.61		CP ALL PCL NVDR	379,800	1.16
	CK Hutchison Holdings Ltd	1,465,798	4.49	138,900	Kasikornbank PCL NVDR	505,091	1.55
	ENN Energy Holdings Ltd	1,057,240 242,891	3.23 0.74			884,891	2.71
,	I-Mab ADR JD.com Inc 'A'	1,532,485	4.69		United States		
,	Jiumaojiu International	1,002,400	4.03	8,650	Yum China Holdings		
,	Holdings Ltd	821,079	2.51		Inc (traded in Hong Kong)	496,565	1.52
97,978	Kangji Medical Holdings Ltd*	201,606	0.62	5,546	Yum China Holdings		
150,000	Ming Yuan Cloud Group				Inc (traded in	245 457	0.07
	Holdings Ltd*	730,561	2.24		United States) <sup>^</sup>	315,457	0.97
4,904	New Oriental Education &	926 070	2.52			812,022	2.49
9.400	Technology Group Inc ADR Tencent Holdings Ltd	826,079 682,710	2.53 2.09	Total Common Stocks		28,803,114	88.15
	Xinyi Solar Holdings Ltd	507,101	1.55	COMMERCIAL PA	DEP		
2.0,000		9,777,481	29.92	COMMERCIAL FA	United States		
	-	3,777,401	23.32	USD 1 405 000	Ridgefield Funding Company		
40.500	China			000 1,400,000	LLC 2/12/2020 (Zero		
13,500	Asymchem Laboratories Tianjin Co Ltd 'A'	402 602	1 51		Coupon)	1,404,993	4.30
105 500	China Merchants Bank Co Ltd	493,602	1.51			1,404,993	4.30
100,000	'H'	667,562	2.04	Total Commercial Pag	ners	1,404,993	4.30
148,400	Jinyu Bio-Technology Co Ltd	•			curities and Money Market	1, 10 1,000	1.00
	'A'	547,112	1.67		to an Official Stock Exchange		
,	Kweichow Moutai Co Ltd 'A'	521,564	1.60		Another Regulated Market	30,208,107	92.45
751,123	Zhejiang Huace Film & TV Co Ltd 'A'	821,730	2.52	_			
	Liu A			Collective Investm	ent Schemes~		
	-	3,051,570	9.34		Ireland		
	Hong Kong			14,759	BlackRock ICS US Dollar		
,	CNOOC Ltd	757,650	2.32		Liquid Environmentally	4 470 500	4.50
	Hang Lung Properties Ltd^	649,613	1.99		Aware Fund (Dist)	1,476,522	4.52
63,600	Link REIT (REIT)	557,913	1.70			1,476,522	4.52
	-	1,965,176	6.01	Total Collective Invest	ment Schemes	1,476,522	4.52
	India			Securities portfolio at	market value	31,684,629	96.97
	ICICI Bank Ltd ADR^	705,703	2.16			000 570	0.00
34,166	Infosys Ltd ADR	513,003	1.57	Other Net Assets		988,573	3.03
	-	1,218,706	3.73	Total Net Assets (USI	D) .	32,673,202	100.00
	Indonesia						
2,478,900	AKR Corporindo Tbk PT	510,878	1.56		alued in consultation with the Investmen		securities
931,600	Indocement Tunggal Prakarsa				ended at financial period end as detaile	d in Note 2(a).	
	Tbk PT	943,476	2.89	·	ecurity represents a security on loan. rty fund, see further information in Note	10	
	-	1,454,354	4.45	. Invocation in related pe	ity land, see lattier information in Net	10.	
	Philippines						
60,540	GT Capital Holdings Inc	730,308	2.23				
		730,308	2.23				
	Singapore						
98 600	BOC Aviation Ltd <sup>^</sup>	876,388	2.68				
	ComfortDelGro Corp Ltd	572,803	1.75				
	Jardine Cycle & Carriage Ltd	628,399	1.93				
	-	2,077,590	6.36				
	South Korea	-					
32 622	Doosan Bobcat Inc	885,899	2.71				
	KIWOOM Securities Co Ltd	386,719	1.18				
3.451							
	Korean Reinsurance Co	737,922	2.26				

### BlackRock Asia Pacific Absolute Return Fund continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	rivative Instruments			(00.400)	New Zealand	5	
CONTRACTS	S FOR DIFFERENCE			(29,423)	a2 Milk Co Ltd	Bank of America Merrill Lynch	12,853
	Australia			(28,806)	a2 Milk Co Ltd	Morgan Stanley	(7,427)
(61,748)	Bingo Industries Ltd	Bank of America				,	5,426
(47 102)	Fortescue Metals Group Ltd	Merrill Lynch Morgan Stanley	783 (29,593)		South Korea		
(47,102)	For lescue Metals Group Liu	worgan Stanley		372	Celltrion Inc	Bank of America	
	Darmuda		(28,810)	(0.450)	0.111.	Merrill Lynch	17,549
(1,024,000)	Bermuda Beijing Enterprises Water			. , ,	Celltrion Inc Hana Financial Group Inc	Morgan Stanley Bank of America	(88,847)
(1,024,000)	Group Ltd	Morgan Stanley	(5,274)	(13,033)	riana i manciai Group inc	Merrill Lynch	36,188
	•		(5,274)	(200,071)	Hanwha Life Insurance Co	Bank of America	,
	Cayman Islands			(5.000)	Ltd	Merrill Lynch	(5,418)
(9,428)	Autohome Inc ADR	Morgan Stanley	22,721	(5,622)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	(15,073)
(240,000)	China Lesso Group	10.14	(40.000)		Ltd	Werrin Lyrich	(55,601)
(77.400)	Holdings Ltd China Literature Ltd	JP Morgan JP Morgan	(18,608) 10,937		Taiwan		(55,001)
, , ,	Dada Nexus Ltd ADR	Bank of America	10,937	(131 000)	Formosa Petrochemical		
(-,)		Merrill Lynch	(132,269)	(101,000)	Corp	Morgan Stanley	19,089
(72,000)	Haidilao International	Bank of America		(330,000)	Primax Electronics Ltd	Bank of America	
(45,000)	Holding Ltd Innovent Biologics Inc	Merrill Lynch Bank of America	54,272	(5.000)	Drivery Fleetrewice Ltd	Merrill Lynch	10,459
(45,000)	illiovent biologics inc	Merrill Lynch	22,311		Primax Electronics Ltd Shin Kong Financial Holding	JP Morgan Bank of America	14
(15,333)	iQIYI Inc ADR	Morgan Stanley	8,433	(1,001,701)	Co Ltd	Merrill Lynch	(555)
(143,000)	Kingdee International	Bank of America		(87,000)	Walsin Technology Corp	Morgan Stanley	(3,342)
(07.500)	Software Group Co Ltd	Merrill Lynch	2,706				25,665
(27,520)	MINISO Group Holding Ltd ADR	Bank of America Merrill Lynch	16,237		Thailand		
(5,627)	NIO Inc ADR	Morgan Stanley	15,474	(684,600)	Bangkok Commercial Asset	Bank of America	
	Pinduoduo Inc ADR	Bank of America		(400 500)	Management PCL NVDR	Merrill Lynch	(11,163)
/== ===:		Merrill Lynch	5,701		Berli Jucker PCL Bumrungrad Hospital PCL	Morgan Stanley	(8,625)
(50,700)	Ping An Healthcare and Technology Co Ltd	JP Morgan	55,868	(30,100)	NVDR	JP Morgan	(87,306)
(456.000)	Want Want China Holdings	or worgan	55,000	(22,560)	Minor International PCL	JP Morgan	(224)
(,,	Ltd	JP Morgan	(11,789)				(107,318)
(123,000)	Wharf Real Estate	Bank of America	04.044		United Kingdom		
(51 200)	Investment Co Ltd Yeahka Ltd	Merrill Lynch JP Morgan	34,041 (10,971)	55,329	Prudential Plc	Morgan Stanley	(43,005)
	ZTO Express Cayman Inc	Jr Worgan	(10,971)				(43,005)
( ,,	ADR	JP Morgan	48,988		United States		
			124,052	. , ,	ACM Research Inc 'A'	JP Morgan	(782)
	China			(14,418)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	3,893
(78,750)	A-Living Services Co Ltd 'H'	Bank of America				wernii Lynch	
(4, 470, 000)	D 1 (01) 141111	Merrill Lynch	(1,992)				3,111
	Bank of China Ltd 'H' China Galaxy Securities Co	JP Morgan	(13,332)	Total			(124,591)
(001,000)	Ltd 'H'	JP Morgan	(16,311)				
(3,738,000)	China Tower Corp Ltd 'H'	JP Morgan	77,102				
			45,467				
	Hong Kong						
(107,500)	BYD Electronic International						
(106 000)	Co Ltd MTR Corp Ltd	Morgan Stanley JP Morgan	(10,388)				
	Sinotruk Hong Kong Ltd	JP Morgan	(59,496) 9,696				
(===,===)	gg	g	(60,188)				
	Ireland		(55, 155)				
(4,368)	James Hardie Industries Plc						
. , /	- CDI	Morgan Stanley	(1,830)				
			(1,830)				
	Malaysia			1			
(285,700)	Malayan Banking Bhd	Morgan Stanley	11,735				
(======================================	Telekom Malaysia Bhd	Morgan Stanley	(42,070)				
(592,600)	-	NA	4 0 40				
	Top Glove Corp Bhd	Morgan Stanley	4,049 (26,286)				

### BlackRock Asia Pacific Absolute Return Fund continued

#### Portfolio of Investments as at 30 November 2020

Number of contracts Financial	Derivative In	Contract/ Description estruments	Expiration date	Net unrealised appreciation/ (depreciation) USD
	USD	FTSE China A50 Futures March 2021	December 2020	(20,996)
(22)	HKD	Hang Seng Index Futures March 2021	December 2020	16,641
(1)	HKD	Mini-Hang Seng Index Futures March 2021	December 2020	92
(65)	USD	SGX FTSE Indonesia Index Futures March 2021	December 2020	23,735
(42)	USD	SGX NIFTY 50 Futures March 2021	December 2020	8,020
Total				27,492

Currency	Purchases	Curren	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
· manola	Derivative		101110			
OPEN FC	RWARD FO	DREIGN	EXCHANGE	TRANSACTIONS		
USD	62,753		3,020,627	State Street Bank & Trust Company	1/12/2020	(72)
CHF Heag	ed Share Cla	ISS		Olata Olasa I Baat		
CHF	1,204,451	USD	1,337,453	State Street Bank & Trust Company State Street Bank	15/12/2020	(4,301)
USD	34,305	CHF	31,230	& Trust Company	15/12/2020	(262)
						(4,563)
EUR Hedo	ed Share Cla	iss				
EUR	303,129	USD	360,591	State Street Bank & Trust Company State Street Bank	15/12/2020	3,165
USD	9,376	EUR	7,895	& Trust Company	15/12/2020	(96)
						3,069
GBP Hedg	jed Share Cla	ass				
GBP	361,199	USD	476,069		15/12/2020	7,043
USD	14,464	GBP	10,884	State Street Bank & Trust Company	15/12/2020	(94)
						6,949
Total						5,383

#### **Sector Breakdown** as at 30 November 2020

Financial Consumer, Non-cyclical Communications Technology	22.11 14.67
Communications	14.67
Technology	11.73
3,	11.61
Consumer, Cyclical	9.95
Industrial	7.91
Energy	6.10
Collective Investment Schemes	4.52
Diversified	4.49
Utilities	3.23
Basic Materials	0.65
Securities portfolio at market value	96.97
Other Net Assets	3.03
	100.00

# BlackRock Asia Pacific Diversified Equity Absolute Return

. 511.5115 51 111	vestments as at 30 N	Market	% of			Market	% of
Holding	Description	Value USD	Net Assets	Holding	Description	Value USD	Net Assets
Transferable Secu	rities and Money Market Ins	truments Adr	nitted		United States continued		
	k Exchange Listing or Dealt			USD 500,000	Koch Industries Inc 7/1/2021 (Zero Coupon)	499,918	1.79
BONDS				USD 750,000	Koch Industries Inc 8/1/2021 (Zero Coupon)	749,881	2.69
USD 2,000,000	United States United States Cash			USD 700,000	LMA Americas LLC 6/4/2021 (Zero Coupon)	699,412	2.51
	Management Bill 23/3/2021 (Zero Coupon)	1,999,400	7.17	USD 500,000	Macquarie Bank Ltd 10/2/2021 (Zero Coupon)	499,803	1.79
USD 3,000,000	United States Treasury Bill	3.000.000	10.76	USD 1,000,000	Manhattan Asset Funding Co	,	
USD 1,500,000	1/12/2020 (Zero Coupon) United States Treasury Bill	.,,		USD 300,000	LLC 3/2/2021 (Zero Coupon) Metlife Short Term Fund	999,644	3.58
USD 300,000	17/12/2020 (Zero Coupon) United States Treasury Bill	1,499,926	5.38	USD 685,000	22/2/2021 (Zero Coupon) Metlife Short Term Fund	299,869	1.08
USD 1,000,000	11/2/2021 (Zero Coupon) United States Treasury Bill	299,926	1.08	USD 1,000,000	24/2/2021 (Zero Coupon) NRW.Bank 4/2/2021 (Zero	684,676	2.46
USD 2.300.000	25/2/2021 (Zero Coupon) United States Treasury Bill	999,762	3.58		Coupon) Ridgefield Funding Company	999,675	3.58
	25/3/2021 (Zero Coupon)	2,299,228	8.25		LLC 6/4/2021 (Zero Coupon)	749,344	2.69
T. 15	-	10,098,242	36.22		-	8,681,012	31.13
Total Bonds	=	10,098,242	36.22	Total Commercial Pag	-	13,878,615	49.77
CERTIFICATE OF	DEPOSITS United States			Instruments Admitted	curities and Money Market to an Official Stock Exchange	20 004 005	402.05
USD 500,000	Commonwealth Bank of Australia 0.19% 17/3/2021	500,000	1.79	Securities portfolio at	Another Regulated Market market value	28,901,995 28,901,995	103.65
USD 1,000,000	Credit Industriel Et Commercial SA 0.35%	000,000	0	Other Net Liabilities		(1,017,601)	(3.65)
LICD 4 000 000	4/1/2021	1,000,141	3.59	Total Net Assets (USI	D)	27,884,394	100.00
	DZ Bank AG Deutsche Zentral Genoss 0.18% 8/1/2021	1,000,000	3.59				
	Mizuho Bank Ltd 0.23% 16/2/2021	1,000,000	3.59				
USD 1,100,000	Oversea-Chinese Banking Corp 0.20% 23/2/2021	1,099,997	3.94				
USD 325,000	Toronto-Dominion Bank 1.81% 30/11/2020	325,000	1.16				
	-	4,925,138	17.66				
Total Certificate of De	eposits	4,925,138	17.66				
COMMERCIAL PA	PER						
USD 500 000	Australia Toyota Finance Australia Ltd						
302 300,000	8/3/2021 (Zero Coupon)	499,677	1.79				
	-	499,677	1.79	-			
LISD 1 000 000	Canada Omers Finance Trust						
, ,	1/3/2021 (Zero Coupon) Toronto-Dominion Bank	999,525	3.58				
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2/12/2020 (Zero Coupon)	699,997	2.51				
1,000,000 עסט	Total Capital Canada Ltd 8/1/2021 (Zero Coupon)	999,842	3.59				
	_	2,699,364	9.68				
USD 1 000 000	Singapore DBS Bank Ltd 19/1/2021 (Zero						
030 1,000,000	Coupon)	999,775	3.59				
	-	999,775	3.59	-			
USD 1,000,000	Sweden Swedbank AB 1/6/2021 (Zero						
	Coupon)	998,787	3.58				
	-	998,787	3.58	-			
USD 500,000	United States Caisse Des Depots Et Consignations						
USD 1,000,000	12/3/2021 (Zero Coupon) Charta LLC 14/1/2021 (Zero	499,719	1.79				
USD 1,000,000	Coupon) Goldman Sachs International	999,780	3.59				
,,	22/3/2021 (Zero Coupon)	999,291	3.58				

### BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments			180	Australia continued Blackmores Ltd	HSBC	1,052
CONTRACT	S FOR DIFFERENCE			291	Blackmores Ltd	JP Morgan	1,747
00.000	Australia			748	BlueScope Steel Ltd	HSBC	139
29,969	Abacus Property Group (REIT)	Citibank	852	(12,376) (9,412)		JP Morgan HSBC	1,233 (1,042)
11,032	Abacus Property Group	Ollibariik	302	(12,678)		JP Morgan	(1,676)
	(REIT)	HSBC	(59)	6,038	Bravura Solutions Ltd	Citibank	310
7,862	Abacus Property Group (REIT)	JP Morgan	266	3,143	Bravura Solutions Ltd	JP Morgan	936
6.067	Accent Group Ltd	HSBC	629	2,637 2,252	Breville Group Ltd Breville Group Ltd	HSBC JP Morgan	(3,847) (3,989)
2,003	Accent Group Ltd	JP Morgan	299	1,456	Brickworks Ltd	Citibank	711
5,161	Adbri Ltd	JP Morgan	133	145	Brickworks Ltd	HSBC	89
, ,	Afterpay Ltd Afterpay Ltd	HSBC JP Morgan	237 430	1,752	Brickworks Ltd	JP Morgan	773
1,746	AGL Energy Ltd	HSBC	477	5,855 (8,252)	BWP Trust (REIT) Capricorn Metals Ltd	HSBC Citibank	729 33
	ALS Ltd	Citibank	(2,798)	(6,252)	Cardno Ltd <sup><math>\pi</math></sup>	Citibank	
9,719	ALS Ltd	JP Morgan	(1,541)	2,151	carsales.com Ltd	HSBC	(231)
1,906	Altium Ltd	JP Morgan	(1,988)	30,265	Centuria Industrial (REIT)	Citibank	415
16,395 (364)	Alumina Ltd AMP Ltd	JP Morgan HSBC	3,230 (5)	31,975	Centuria Industrial (REIT)	HSBC	(651)
(109,499)		JP Morgan	(2,022)	22,525 4,056	Centuria Industrial (REIT) Challenger Ltd	JP Morgan Citibank	(351) 1,174
(7,022)	Ampol Ltd	JP Morgan	(24,533)	923	Challenger Ltd	HSBC	67
439	Ansell Ltd	JP Morgan	(1,572)	2,742	Charter Hall Group (REIT)	Citibank	1,513
19,282 358	APA Group (Unit) Appen Ltd	JP Morgan HSBC	(3,267) (1,153)	7,311	Charter Hall Group (REIT)	JP Morgan	818
	ARB Corp Ltd	Citibank	(312)	27,317	Charter Hall Long Wale (REIT)	Citibank	582
320	ARB Corp Ltd	HSBC	(1,053)	1,018	Charter Hall Retail (REIT)	Citibank	(65)
4,735	ARB Corp Ltd	JP Morgan	(15,244)	187	Charter Hall Retail (REIT)	HSBC	28
34,372 10,937	Arena REIT (REIT) Aristocrat Leisure Ltd	JP Morgan JP Morgan	1,289 (507)	31,348	Charter Hall Retail (REIT)	JP Morgan	4,937
18,631	Asaleo Care Ltd	HSBC	(85)	3,145	Charter Hall Social Infrastructure (REIT)	HSBC	11
34,274	Asaleo Care Ltd	JP Morgan	744	3,991	,	ПОВО	
, ,	ASX Ltd	JP Morgan	223		Infrastructure (REIT)	JP Morgan	69
	Atlas Arteria Ltd (Unit)	JP Morgan Citibank	(588) (200)	(26,983)	Cleanaway Waste	ID M	(0.054)
1,819 1,141	AUB Group Ltd AUB Group Ltd	HSBC	(332)	101	Management Ltd Clinuvel Pharmaceuticals	JP Morgan	(3,051)
142	AUB Group Ltd	JP Morgan	(16)	101	Ltd	JP Morgan	(8)
	Aurelia Metals Ltd	Citibank	3,019	25	Cochlear Ltd	Citibank	(91)
	Aurelia Metals Ltd (Rights) <sup>π</sup>	Citibank	_	2,210	Coles Group Ltd	Citibank	28
(4,967) 24,825	Aurelia Metals Ltd (Rights) Aurizon Holdings Ltd	JP Morgan JP Morgan	— 6,735	1,553 6,626	Coles Group Ltd Coles Group Ltd	HSBC JP Morgan	(690) 404
75,292	AusNet Services	JP Morgan	(8,619)	4,109	Collins Foods Ltd	Citibank	(1,248)
15,901	Austal Ltd	HSBC	2,255	1,234	Collins Foods Ltd	HSBC	(540)
15,814	Austal Ltd	JP Morgan	2,338	6,596	Collins Foods Ltd	JP Morgan	(2,516)
4,656	Australia & New Zealand Banking Group Ltd	JP Morgan	12,716	350	Commonwealth Bank of	Citibonk	(4.4)
36,447	Australian Agricultural Co	JF Worgan	12,710	4,549	Australia Computershare Ltd	Citibank JP Morgan	(14) 2,789
,	Ltd	Citibank	(2,787)	2,259	Corporate Travel	o. mergan	2,7.00
11,213	Australian Finance Group	0	(705)		Management Ltd	JP Morgan	5,026
(175.033)	Ltd Aventus Group (REIT)	Citibank Citibank	(705)		Costa Group Holdings Ltd	HSBC	(2,167)
	Aventus Group (REIT)	JP Morgan	(2,056) (1,474)	(719) 69,856	Credit Corp Group Ltd Cromwell Property Group	JP Morgan	535
	Bank of Queensland Ltd	HSBC	(13,793)	00,000	(REIT)	Citibank	(4,348)
	Bapcor Ltd	HSBC	2,875	78,891	Cromwell Property Group		
. , ,	Bapcor Ltd	JP Morgan	7,681	440.440	(REIT)	HSBC	(4,310)
34,488 13,204	Beach Energy Ltd Beach Energy Ltd	HSBC JP Morgan	13,349 5,147	148,410	Cromwell Property Group (REIT)	JP Morgan	(7,801)
	Bega Cheese Ltd	HSBC	(436)	(661)	Crown Resorts Ltd	Citibank	(140)
	Bega Cheese Ltd (Rights)	HSBC	(221)	, ,	Crown Resorts Ltd	HSBC	(3,928)
	Bellevue Gold Ltd	Citibank	(739)		Crown Resorts Ltd	JP Morgan	(5,770)
3,442	Bendigo & Adelaide Bank	ID Maraar	F 000	, ,	CSL Ltd	JP Morgan	3,483
1,788	Ltd BHP Group Ltd	JP Morgan Citibank	5,286 1,637	7,074 15,430	CSR Ltd CSR Ltd	Citibank HSBC	306 1,200
4,203	BHP Group Ltd	JP Morgan	5,873	14,266	CSR Ltd	JP Morgan	1,367
(26,175)	Bingo Industries Ltd	HSBC	(575)		De Grey Mining Ltd	JP Morgan	(758)
(12,940)	Bingo Industries Ltd	JP Morgan	(463)	(5,125)	Deterra Royalties Ltd	HSBC	(1,548)

Portiono	of investments as	at 30 Nove					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Trotaing	Australia continued	Counterparty	002	Holamg	Australia continued	Counterparty	005
1,359	Dexus (REIT)	Citibank	29	8,704	IGO Ltd	JP Morgan	(255)
,	Domain Holdings Australia	Ollibarik	25	8,120	Iluka Resources Ltd	HSBC	787
(12,112)	Ltd	HSBC	(227)	60,972	Iluka Resources Ltd	JP Morgan	6,194
(6,261)	Domain Holdings Australia		, ,	(35,466)	Incitec Pivot Ltd	HSBC	(108)
	Ltd	JP Morgan	185	(10,134)	Ingenia Communities Group		
222	Domino's Pizza Enterprises				(REIT)	Citibank	(1,399)
	Ltd	Citibank	(278)	(12,023)	Ingenia Communities Group		
448	Domino's Pizza Enterprises	LIODO	(4.405)	(10.000)	(REIT)	HSBC	783
700	Ltd	HSBC	(4,125)	(10,226)	Ingenia Communities Group	ID M	500
730	Domino's Pizza Enterprises Ltd	JP Morgan	(6,582)	4,985	(REIT) Inghams Group Ltd	JP Morgan JP Morgan	533
4,632	Downer EDI Ltd	HSBC	63	(38,566)		JF Morgan	(560)
1,332		JP Morgan	342	(30,300)	Ltd	JP Morgan	(6,071)
1,208	•	JP Morgan	(9)	758	Integral Diagnostics Ltd	Citibank	(47)
188		Citibank	15	1,908	Integral Diagnostics Ltd	JP Morgan	18
	Elders Ltd	HSBC	2,182	9,025	Integrated Research Ltd	HSBC	(1,133)
1,598		JP Morgan	(442)	3,088	InvoCare Ltd	Citibank	(426)
8,759	Emeco Holdings Ltd	Citibank	490	1,105	InvoCare Ltd	HSBC	(128)
	EML Payments Ltd	Citibank	570	590	InvoCare Ltd	JP Morgan	(136)
	EML Payments Ltd	HSBC	71	(62,787)		JP Morgan	(2,466)
	Evolution Mining Ltd	HSBC	16,119	21,940	IOOF Holdings Ltd	Citibank	2,290
. , ,	Evolution Mining Ltd	JP Morgan	1,808	915	IOOF Holdings Ltd	HSBC	363
	Flight Centre Travel Group	o. morgan	.,555	44,559	IOOF Holdings Ltd	JP Morgan	17,989
()	Ltd	HSBC	(487)	12,900	IRESS Ltd	Citibank	5,889
(19.200)	Fortescue Metals Group Ltd	JP Morgan	(12,096)	1,407	IRESS Ltd	HSBC	352
	Freedom Foods Group Ltd*	Citibank	10,585	8,500	IRESS Ltd	JP Morgan	2,844
,	Freedom Foods Group Ltd*	HSBC	5,685	1,756	JB Hi-Fi Ltd	JP Morgan	(2,752)
,	G8 Education Ltd	Citibank	(258)	194	Jumbo Interactive Ltd	Citibank	15
(5,994)	G8 Education Ltd	HSBC	136	(28,189)	Karoon Energy Ltd	JP Morgan	(3,486)
(3,834)	G8 Education Ltd	JP Morgan	77		Lendlease Group (Unit)	JP Morgan	(14,974)
23,744	GDI Property Group (REIT)	JP Morgan	1,418		Link Administration Holdings	· ·	, ,
7,303	Genworth Mortgage			, , ,	Ltd	JP Morgan	(3,125)
	Insurance Australia Ltd	Citibank	1,692	628	Lovisa Holdings Ltd	HSBC	(245)
2,487	Genworth Mortgage			629	Lovisa Holdings Ltd	JP Morgan	(9)
	Insurance Australia Ltd	HSBC	1,444	(14,490)	Lynas Corp Ltd	HSBC	(6,071)
12,793	Genworth Mortgage			(32,952)	Lynas Corp Ltd	JP Morgan	(14,043)
	Insurance Australia Ltd	JP Morgan	7,482	5,283	MACA Ltd	Citibank	4
. , ,	Gold Road Resources Ltd	HSBC	1,148	130,742	Macmahon Holdings Ltd	JP Morgan	835
30,696	,	JP Morgan	(11,422)	(333)		HSBC	(122)
	GPT Group (REIT)	JP Morgan	(13,862)	362	Magellan Financial Group		
11,617	GrainCorp Ltd 'A'	Citibank	(884)		Ltd	Citibank	(506)
4,330	GrainCorp Ltd 'A'	HSBC	116	1,991	Magellan Financial Group		(0.400)
5,763	GrainCorp Ltd 'A'	JP Morgan	(131)	0.000	Ltd	JP Morgan	(2,109)
9,433	Growthpoint Properties	Citibank	221	2,290	McMillan Shakespeare Ltd	Citibank	111
2.505	Australia Ltd (REIT) Growthpoint Properties	Citibank	221	577	McMillan Shakespeare Ltd	HSBC	804
2,585	Australia Ltd (REIT)	HCDC	(74)	1,827	McMillan Shakespeare Ltd	JP Morgan	2,585
12,767	Growthpoint Properties	HSBC	(74)	15,632	Medibank Pvt Ltd	HSBC	725
12,707	Australia Ltd (REIT)	JP Morgan	817	(845)	<b>.</b>	HSBC	709
10,844	GUD Holdings Ltd	Citibank	(7,421)	8,551	Metcash Ltd	Citibank	(600)
1,536	GUD Holdings Ltd	HSBC	(1,498)	13,497	Metcash Ltd	HSBC IB Morgan	(848)
1,566	GUD Holdings Ltd	JP Morgan	(1,484)	11,303 605	Metcash Ltd Mineral Resources Ltd	JP Morgan	(1,448)
2,547	GWA Group Ltd	HSBC	32	607	Mineral Resources Ltd	Citibank HSBC	631 940
7,700	GWA Group Ltd	JP Morgan	258	480	Mineral Resources Ltd	JP Morgan	183
21,748	Harvey Norman Holdings	g			Mirvac Group (REIT)	JP Morgan	(13,890)
,,	Ltd	Citibank	327	(904)	1 ( /	HSBC	(677)
66,873	Harvey Norman Holdings			(1,398)		JP Morgan	(3,049)
,	Ltd	JP Morgan	(560)	(34,120)		HSBC	141
(1,242)	Healius Ltd	HSBC	(184)	18,405	MyState Ltd	Citibank	(275)
(8,569)	Healius Ltd	JP Morgan	(1,337)	5,951	MyState Ltd	JP Morgan	2,481
,	Hotel Property Investments	-	, , , ,	(1,466)	•	JP Morgan	(282)
	(REIT)	Citibank	15	(6,065)		JP Morgan	(1,614)
1,410	HÙB24 Ĺtd	Citibank	558	10,244	National Storage REIT	5organ	(1,017)
1,053	HUB24 Ltd	JP Morgan	520	10,277	(REIT)	Citibank	312
10,930	Humm Group Ltd	Citibank	154	31,801	National Storage REIT		v.=
2,165	IDP Education Ltd	Citibank	567	,	(REIT)	HSBC	1,513
2,906	IDP Education Ltd	HSBC	5,903	49,829	National Storage REIT	-	.,
975	IDP Education Ltd	JP Morgan	2,555	,	(REIT)	JP Morgan	3,231
	IGO Ltd	HSBC	247	(13,020)	Nearmap Ltd	Citibank	538
(9,991)	IGO Ltd	JP Morgan	1,339	,			

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued				Australia continued		
(1,305)	Nearmap Ltd	HSBC	346	(8,912)	Reliance Worldwide Corp		
5,274	Netwealth Group Ltd	Citibank	391		Ltd	JP Morgan	3,099
746	Netwealth Group Ltd	HSBC	(436)	(25,935)	Resolute Mining Ltd	HSBC	535
5,148	Netwealth Group Ltd	JP Morgan	(2,808)	(18,862)	Resolute Mining Ltd	JP Morgan	1,285
2,034	Newcrest Mining Ltd	HSBC	(1,762)	(584)	Rio Tinto Ltd	JP Morgan	(615)
5,700	Newcrest Mining Ltd	JP Morgan	(15,168)	1,997	Rural Funds Group (REIT)	HSBC	219
	nib holdings Ltd	HSBC	(1,954)	306	Rural Funds Group (REIT)	JP Morgan	35
, ,	nib holdings Ltd	JP Morgan	(140)	629	Sandfire Resources Ltd	Citibank	(11)
238	Nick Scali Ltd	HSBC	11	5,078	Sandfire Resources Ltd	JP Morgan	166
1,723	Nick Scali Ltd	JP Morgan	449	. , ,	Santos Ltd	HSBC	(10,581)
	Nickel Mines Ltd	HSBC	(66)		Santos Ltd	JP Morgan	(25,400)
	Nickel Mines Ltd	JP Morgan	(319)	(6,237)	Saracen Mineral Holdings	ID Mannan	0.047
(28,104)	Nine Entertainment Co	ID Mannan	110	(72 500)	Ltd	JP Morgan	6,847
(12.010)	Holdings Ltd	JP Morgan	119		Scentre Group (REIT) SEEK Ltd	JP Morgan	(12,629)
2,086	NRW Holdings Ltd Nufarm Ltd	HSBC Citibank	(3,170) (330)	340	Select Harvests Ltd	JP Morgan JP Morgan	(795) (17)
8,626	Nufarm Ltd	HSBC	2,373		Service Stream Ltd	HSBC	(1,073)
5,545	Nufarm Ltd	JP Morgan	1,570		Service Stream Ltd	JP Morgan	(1,073)
2,425	OFX Group Ltd	Citibank	49	(-,-,	Seven Group Holdings Ltd	HSBC	(3,816)
6,013	OFX Group Ltd	HSBC	(264)	,	Seven Group Holdings Ltd	JP Morgan	(14,848)
	Omni Bridgeway Ltd	HSBC	(1,210)	26,324		or worgan	(14,040)
	Omni Bridgeway Ltd	JP Morgan	(2,415)	20,021	Australasia Property		
10,847	Orica Ltd	JP Morgan	3,075		Group (REIT)	HSBC	338
30,616	Origin Energy Ltd	JP Morgan	20,633	(21,985)	Shopping Centres		
	Orora Ltd	Citibank	230	, ,	Australasia Property		
	Orora Ltd	HSBC	1,530		Group (REIT)	JP Morgan	(3,805)
(4,940)		JP Morgan	110	(29,985)	Silver Lake Resources Ltd	HSBC	3,939
2,895	OZ Minerals Ltd	JP Morgan	2,696	(13,176)	Silver Lake Resources Ltd	JP Morgan	2,015
4,360	Pact Group Holdings Ltd	JP Morgan	(11)	3,143	Sims Ltd	Citibank	1,678
2,709	Paradigm	_		4,147	Sims Ltd	HSBC	4,517
	Biopharmaceuticals Ltd	JP Morgan	126	8,127	Sims Ltd	JP Morgan	9,031
6,799	Pendal Group Ltd	Citibank	4,249	2,099	SmartGroup Corp Ltd	Citibank	304
6,908	Pendal Group Ltd	HSBC	5,303	5,478	SmartGroup Corp Ltd	HSBC	1,162
9,867	Pendal Group Ltd	JP Morgan	7,706	405	SmartGroup Corp Ltd	JP Morgan	92
	Perenti Global Ltd	HSBC	284	841	Sonic Healthcare Ltd	Citibank	(14)
1,892	Perpetual Ltd	HSBC	7,705	2,299	Sonic Healthcare Ltd	JP Morgan	(532)
922	Perpetual Ltd	JP Morgan	3,812	(30,459)		JP Morgan	(5,219)
	Perseus Mining Ltd	HSBC	1,904	(5,556)	Spark Infrastructure Group	ID M	<b>5</b> 7
14,619	Perseus Mining Ltd	HSBC	(2,526)	(05.400)	(Unit)	JP Morgan	57
	Perseus Mining Ltd	JP Morgan	482	(25,182)	SpeedCast International Ltd*	Citibank	14,591
19,479	Platinum Asset	0.00	0.057	(42 300)	SpeedCast International	Citibalik	14,591
2.000	Management Ltd	Citibank	9,357	(42,399)	Ltd*	HSBC	24,426
3,929	Platinum Asset	HSBC	2 206	(4.853)	SpeedCast International	ПОВО	24,420
36,950	Management Ltd	повс	3,206	(4,000)	Ltd*,**	JP Morgan	_
30,930	Platinum Asset Management Ltd	JP Morgan	30,405	(16 316)	St Barbara Ltd	HSBC	5,605
(4 855)	PolyNovo Ltd	Citibank	(567)	(39,283)		JP Morgan	(8,744)
. , ,	PolyNovo Ltd	HSBC	(3,220)	31,674	Steadfast Group Ltd	Citibank	376
	PolyNovo Ltd	JP Morgan	(2,781)	12,716	Steadfast Group Ltd	HSBC	1,145
5,049	Premier Investments Ltd	Citibank	2,467	33,687	Steadfast Group Ltd	JP Morgan	3,261
651	Premier Investments Ltd	HSBC	356	(22,062)		HSBC	(1,680)
2,547	Premier Investments Ltd	JP Morgan	495	(37,933)		JP Morgan	(6,277)
98	Pro Medicus Ltd	Citibank	(125)	4,386	Suncorp Group Ltd	HSBC	1,611
625	Pro Medicus Ltd	HSBC	(2,015)	3,674	Super Retail Group Ltd	Citibank	(253)
(6,149)	Qantas Airways Ltd	HSBC	(3,104)	3,478	Super Retail Group Ltd	HSBC	(4,168)
(41,818)	•	JP Morgan	(15,085)	5,704	Super Retail Group Ltd	JP Morgan	(6,690)
(3,046)	Ramelius Resources Ltd	HSBC	61	(22,456)	Sydney Airport (Unit)	JP Morgan	(12,566)
2,317	Ramelius Resources Ltd	JP Morgan	(1,061)	(30,072)		HSBC	3,642
2,406	Ramsay Health Care Ltd	JP Morgan	(3,058)	(28,558)		HSBC	(2,558)
468	REA Group Ltd	Citibank	1,878	(5,995)		JP Morgan	(584)
89	REA Group Ltd	HSBC	308	14,781	Technology One Ltd	Citibank	2,534
246	REA Group Ltd	JP Morgan	496	2,190	Technology One Ltd	HSBC	(525)
(34,038)	Red 5 Ltd	Citibank	(67)	10,184	Technology One Ltd	JP Morgan	785
(36,090)	Red 5 Ltd	JP Morgan	1,215	19,287	Telstra Corp Ltd	JP Morgan	86
11,583	Redcape Hotel Group (Unit)	Citibank	(127)	100	Temple & Webster Group	0	
7,539	Regis Resources Ltd	Citibank	(807)		Ltd	Citibank	(83)
23,554	Regis Resources Ltd	HSBC	(1,959)	4,141	Temple & Webster Group	ID M	/7 506
	Desire Desire Later	JP Morgan	(3,206)		Ltd	JP Morgan	(7,568)
7,469	Regis Resources Ltd	or worgan	(0,200)	450	Transurbas Craus (Llait)	LCDC	(00)
7,469	Regis Resources Ltd Reliance Worldwide Corp Ltd	HSBC	251	150 3,344	Transurban Group (Unit) Transurban Group (Unit)	HSBC JP Morgan	(80) (676)

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued				Bermuda continued		
2,078	Treasury Wine Estates Ltd	JP Morgan	(1,976)	(4,200)	Jardine Matheson Holdings		
	United Malt Grp Ltd	HSBC	(3,012)		Ltd	JP Morgan	(28,224)
, ,	United Malt Grp Ltd	JP Morgan	(93)	(8,000)	Jardine Strategic Holdings	ID M	(45.040)
	Uniti Group Ltd	JP Morgan Citibank	(1,176)	8,500	Ltd	JP Morgan	(15,040)
	Village Roadshow Ltd Village Roadshow Ltd	HSBC	363 873	6,500	Johnson Electric Holdings Ltd	Citibank	(1,204)
	Viva Energy Group Ltd	JP Morgan	(107)	(2,500)		Citibank	341
. , ,	Vocus Group Ltd	HSBC	111		Kerry Properties Ltd	HSBC	(71)
	Vocus Group Ltd	JP Morgan	(854)	(2,500)	Kerry Properties Ltd	JP Morgan	(39)
66,395	Waypoint REIT (REIT)	Citibank	(188)	(112,000)	Kunlun Energy Co Ltd	Citibank	6,060
13,910	Waypoint REIT (REIT)	HSBC	(591)		Luye Pharma Group Ltd	Citibank	(78)
	Waypoint REIT (REIT)	JP Morgan	(481)		Luye Pharma Group Ltd	HSBC	(79)
	Webjet Ltd	HSBC	(1,062)		Luye Pharma Group Ltd	JP Morgan	(10)
	Wesfarmers Ltd	HSBC	(2,722)	80,000	Man Wah Holdings Ltd	Citibank	(6,178)
. , ,	Wesfarmers Ltd	JP Morgan	(4,829)	14,400 29,600	Man Wah Holdings Ltd Man Wah Holdings Ltd	HSBC JP Morgan	895 1,837
	West African Resources Ltd West African Resources Ltd	Citibank	55 (215)	,	Nine Dragons Paper	JF Worgan	1,037
	Western Areas Ltd	JP Morgan HSBC	(3,957)	(23,000)	Holdings Ltd	Citibank	3,288
	Westgold Resources Ltd	Citibank	(53)	(1,000)	Nine Dragons Paper		0,200
	Westgold Resources Ltd	HSBC	7,791	,	Holdings Ltd	JP Morgan	152
. , ,	Westgold Resources Ltd	JP Morgan	1,795	(112,000)	Pacific Basin Shipping Ltd	HSBC	455
	WiseTech Global Ltd	JP Morgan	49	4,000	PAX Global Technology Ltd	Citibank	(98)
(5,034)	Woodside Petroleum Ltd	HSBC	(2,394)	113,000	Pou Sheng International		
3,784	Woolworths Group Ltd	JP Morgan	(2,167)		Holdings Ltd	Citibank	(580)
1,727	-	Citibank	478	31,000	Pou Sheng International	ID M	(04)
	Zip Co Ltd	Citibank	512	(4.500)	Holdings Ltd	JP Morgan	(91)
(206)	Zip Co Ltd	HSBC	58	(4,500)	Shenzhen International Holdings Ltd	Citibank	301
			(63,393)	(18 000)	Skyworth Group Ltd	Citibank	122
	Bermuda				SMI Holdings Group Ltd*	Citibank	14,487
(42,000)	Alibaba Health Information				SMI Holdings Group Ltd*	JP Morgan	32,597
	Technology Ltd	Citibank	(13,555)	15,000	VTech Holdings Ltd	HSBC	10,654
(6,000)	Alibaba Health Information		(	2,000	VTech Holdings Ltd	JP Morgan	(91)
(400,000)	Technology Ltd	JP Morgan	(2,041)	18,500	Yue Yuen Industrial		
	Alibaba Pictures Group Ltd	Citibank	(467)		Holdings Ltd	Citibank	(712)
(52,000)	Beijing Enterprises Water Group Ltd	Citibank	(270)	17,500	Yue Yuen Industrial	LICEC	4.000
(138 000)	Beijing Enterprises Water	Ollibarik	(210)	22 500	Holdings Ltd Yue Yuen Industrial	HSBC	4,293
(100,000)	Group Ltd	HSBC	(896)	22,300	Holdings Ltd	JP Morgan	5,518
(50,000)	Brilliance China Automotive		()		riolaligs Eta	or worgan	
, ,	Holdings Ltd	Citibank	2,963				1,386
(14,000)	Brilliance China Automotive			4 000	Canada	0	(4.054)
()	Holdings Ltd	HSBC	839		SSR Mining Inc	Citibank HSBC	(4,354)
	China Gas Holdings Ltd	HSBC	(5,402)		SSR Mining Inc SSR Mining Inc - CDI		(4,397) (2,469)
(24,000)	China Resources Gas	Citibank	(020)	703	33K Milling Inc - CDI	JP Morgan	
(44,000)	Group Ltd China Youzan Ltd	Citibank Citibank	(939) (1,193)				(11,220)
14,000	COSCO SHIPPING Ports	Ollibarik	(1,133)		Cayman Islands		
11,000	Ltd	Citibank	(722)		21Vianet Group Inc ADR	Citibank	5,235
4,000	COSCO SHIPPING Ports		()		21Vianet Group Inc ADR	HSBC	(8,500)
	Ltd	HSBC	(211)	657	'	HSBC	3,824
28,000	COSCO SHIPPING Ports			(2,946) 11,000	360 DigiTech Inc ADR 3SBio Inc	HSBC Citibank	(1,650) 114
	Ltd	JP Morgan	(1,479)	22,000	3SBio Inc	HSBC	910
(9,100)	Dairy Farm International			38,500	3SBio Inc	JP Morgan	1,576
(040)	Holdings Ltd	HSBC	1,547	121	51job Inc ADR	Citibank	120
, ,	Genpact Ltd Great Eagle Holdings Ltd	HSBC HSBC	9 111		Agile Group Holdings Ltd	Citibank	(621)
	Haier Electronics Group Co	ПОВС	111	85	Agora Inc ADR	Citibank	105
(3,000)	Ltd	Citibank	850	1,000	Airtac International Group	Citibank	856
(20.000)	Haier Electronics Group Co	Ollibariik	000	1,000	Airtac International Group	HSBC	1,753
(==,===)	Ltd	HSBC	5,138	5,000	Airtac International Group	JP Morgan	8,836
(6,000)	Haitong International		,	127	Alibaba Group Holding Ltd	ID M	(0.16)
ŕ	Securities Group Ltd	Citibank	(8)	4 000	ANTA Sports Products Ltd	JP Morgan	(613)
(1,200)	Hongkong Land Holdings			4,000	ANTA Sports Products Ltd	Citibank	(2,317)
	Ltd	Citibank	264	5,000	ANTA Sports Products Ltd ANTA Sports Products Ltd	HSBC JP Morgan	595 2,972
(37,200)	Hongkong Land Holdings	ID Marca:	(F 700)	56,000	Anna Sports Floducts Ltd Aoyuan Healthy Life Group	or worgan	2,312
(100)	Ltd Jardine Matheson Holdings	JP Morgan	(5,722)	55,555	Co Ltd	Citibank	(1,297)
(100)	Ltd	Citibank	113	56,000	Aoyuan Healthy Life Group		( , )
(900)	Jardine Matheson Holdings	223111	110		Co Ltd	HSBC	(2,091)
()	Ltd	HSBC	(6,048)				
			,				

### BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Cayman Islands continue	ed			Cayman Islands continue	ed	
27,000	Aoyuan Healthy Life Group Co Ltd	ID Margan	(0.42)	40,000	China Kepei Education	ID Morgon	2.005
(22,000)	Apex International Co Ltd	JP Morgan Citibank	(943) 123	(26,000)	Group Ltd China Lesso Group	JP Morgan	2,995
	Apex International Co Ltd	HSBC	(294)	(20,000)	Holdings Ltd	Citibank	(2,352)
	Apex International Co Ltd	JP Morgan	(796)	(3,200)	China Literature Ltd	Citibank	576
3,500	ASM Pacific Technology Ltd	Citibank	4,338	39,000	China Logistics Property		
,	ASM Pacific Technology Ltd	HSBC	11,812		Holdings Co Ltd	Citibank	102
	ASM Pacific Technology Ltd	JP Morgan	10,448	7,000	China Logistics Property	ID Manage	
9,000	Ausnutria Dairy Corp Ltd	Citibank HSBC	(231)	5,000	Holdings Co Ltd <sup>π</sup> China Medical System	JP Morgan	_
8,000 5,000	Ausnutria Dairy Corp Ltd Ausnutria Dairy Corp Ltd	JP Morgan	(389) (567)	3,000	Holdings Ltd	Citibank	(438)
255	Autohome Inc ADR	JP Morgan	(778)	1,000	China Medical System		()
886	Baidu Inc ADR	JP Morgan	3,442		Holdings Ltd	JP Morgan	(67)
322	Baozun Inc ADR	Citibank	(306)	(4,000)	China Meidong Auto		
61	BeiGene Ltd ADR	Citibank	198	40.000	Holdings Ltd	Citibank	(182)
29	BeiGene Ltd ADR	HSBC	(86)	12,000	China Meidong Auto Holdings Ltd	Citibank	546
40	BeiGene Ltd ADR	JP Morgan	(119)	2,000	China Meidong Auto	Citibalik	340
5,336 12,900	BEST Inc ADR BEST Inc ADR	Citibank JP Morgan	2,054 4,321	2,000	Holdings Ltd	HSBC	143
448	Bilibili Inc ADR	HSBC	821	6,000	China Meidong Auto		
13,000	Bizlink Holding Inc	Citibank	739		Holdings Ltd	JP Morgan	428
23,000	Bizlink Holding Inc	HSBC	1,203	,	China Mengniu Dairy Co Ltd	Citibank	225
16,000	Bizlink Holding Inc	JP Morgan	975	101,000	China Modern Dairy		(400)
743	BlueCity Holdings Ltd ADR	Citibank	1,687	440.000	Holdings Ltd	HSBC	(466)
(54,000)	Bosideng International			149,000	China Modern Dairy Holdings Ltd	JP Morgan	(103)
	Holdings Ltd	Citibank	(1,395)	(8 000)	China New Higher	JF Worgan	(103)
1,900	Budweiser Brewing Co	Citib and	(000)	(0,000)	Education Group Ltd	Citibank	(62)
3,800	APAC Ltd Budweiser Brewing Co	Citibank	(600)	(3,000)	China New Higher		(/
3,000	APAC Ltd	HSBC	562		Education Group Ltd	JP Morgan	(80)
16,500		11000	002	5,000	China Overseas Property		
,	APAC Ltd	JP Morgan	3,625		Holdings Ltd	HSBC	137
(11,000)	C&D International			10,000	China Overseas Property	ID Margan	(464)
	Investment Group Ltd	Citibank	(365)	(6,000)	Holdings Ltd China Resources Land Ltd	JP Morgan Citibank	(464) 849
41,000	CAR Inc	Citibank	456	3,000	China SCE Group Holdings	Citibalik	049
2,000 11.000	CAR Inc	HSBC JP Morgan	157 866	0,000	Ltd	Citibank	35
3,000	CAR Inc Central China New Life Ltd	HSBC	(186)	22,000	China SCE Group Holdings		
14,000	Central China New Life Ltd	JP Morgan	(1,325)		Ltd	HSBC	200
667		Citibank	(59)	19,000	China SCE Group Holdings		
210	Chailease Holding Co Ltd	HSBC	11	(4.000)	Ltd China Yangda Automobilea	JP Morgan	172
(3,000)	Chailease Holding Co Ltd	JP Morgan	(166)	(4,000)	China Yongda Automobiles Services Holdings Ltd	Citibank	(568)
	China Aoyuan Group Ltd	Citibank	389	10,000	S .	Citibalik	(300)
35,000	China Aoyuan Group Ltd	HSBC	(200)	. 0,000	Corp Ltd	Citibank	207
5,000	China Aoyuan Group Ltd	JP Morgan	(122)	26,000	China Yuhua Education		
164	China Biologic Products Holdings Inc	Citibank	20		Corp Ltd	HSBC	2,954
(14.000)	China Conch Venture	Ollibarik	20	58,000	China Yuhua Education		
( , , , , , ,	Holdings Ltd	Citibank	445	(4.000)	Corp Ltd	JP Morgan	6,588
168,000	China Dongxiang Group Co			(4,000) 4,400	Chinasoft International Ltd Chow Tai Fook Jewellery	Citibank	(393)
	Ltd	Citibank	1,324	4,400	Group Ltd	HSBC	326
25,000	China Dongxiang Group Co	11000		52,000	CIFI Holdings Group Co Ltd	Citibank	1,614
222,000	Ltd <sup>π</sup> China Dongxiang Group Co	HSBC	_	38,000	CIFI Holdings Group Co Ltd	HSBC	4,170
222,000	Ltd	JP Morgan	643	66,000	CIFI Holdings Group Co Ltd	JP Morgan	7,241
3,000	China Education Group	or worgan	040	,	CK Asset Holdings Ltd	JP Morgan	335
2,000	Holdings Ltd	Citibank	186	. , ,	CK Hutchison Holdings Ltd	Citibank	378
1,000	China Education Group			( , ,	CK Hutchison Holdings Ltd	JP Morgan	(3,398)
	Holdings Ltd	HSBC	281		COFCO Joycome Foods Ltd	JP Morgan	(162)
2,000	China Education Group				Concraft Holding Co Ltd Concraft Holding Co Ltd	Citibank JP Morgan	(4,122) (11,017)
(0.000)	Holdings Ltd	JP Morgan	563		Convoy Global Holdings Ltd*	Citibank	840
	China Evergrande Group	Citibank Citibank	(71)		Convoy Global Holdings Ltd*	HSBC	4,536
25,000 3,000	China Feihe Ltd China Feihe Ltd	HSBC	2,779 318		Convoy Global Holdings Ltd*	JP Morgan	2,688
4,000	China Feihe Ltd	JP Morgan	424		Country Garden Holdings		,
	China Hongqiao Group Ltd	Citibank	880		Co Ltd	Citibank	1,966
18,000	China Kepei Education			(8,000)	Country Garden Holdings	LIODG	
,	Group Ltd	Citibank	117	2.000	Co Ltd	HSBC	804
18,000	China Kepei Education			3,000	Country Garden Services Holdings Co Ltd	Citibank	(444)
	Group Ltd	HSBC	1,348		i ioidings oo Ltu	Citibalik	(444)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Cayman Islands continue	ed			Cayman Islands continu	ed	
2,000	Country Garden Services			2,000	Haidilao International		
	Holdings Co Ltd	HSBC	(1,663)		Holding Ltd	HSBC	(1,237)
7,000	Country Garden Services		(= ()	8,000	Haidilao International		/ /
	Holdings Co Ltd	JP Morgan	(5,821)		Holding Ltd	JP Morgan	(4,949)
3,500	CStone Pharmaceuticals	Citibank	(401)	(13,000)	Haitian International	0	0.047
2,500	CStone Pharmaceuticals	JP Morgan	(267)	(0.000)	Holdings Ltd	Citibank	2,847
, ,	Dada Nexus Ltd ADR	Citibank	(1,193)	(3,000)	Haitian International	ID M	000
	Dali Foods Group Co Ltd	Citibank	(75)	(4.000)	Holdings Ltd	JP Morgan	232
6,500	Dali Foods Group Co Ltd	HSBC	(50)	(4,000)	Hansoh Pharmaceutical	LICDO	(770)
19,000	Dali Foods Group Co Ltd	JP Morgan	(146)	0.500	Group Co Ltd	HSBC	(776)
(1,175)	Daqo New Energy Corp	11000	(4.040)	6,500	Health & Happiness H&H	Citibank	(240)
(000 000)	ADR	HSBC	(1,013)	2.000	International Holdings Ltd	Citibank	(249)
	Differ Group Holding Co Ltd	Citibank	1,138	2,000	Health & Happiness H&H International Holdings Ltd	HSBC	(206)
	Differ Group Holding Co Ltd	JP Morgan	(1,302)	1 500	9	ПОВС	(296)
(568)	DouYu International	LIODO	050	1,500	Health & Happiness H&H International Holdings Ltd	JP Morgan	(222)
40.000	Holdings Ltd ADR	HSBC	358	6,000	Hengan International Group	JF Morgan	(222)
12,000	Edvantage Group Holdings	Oitib and	0.40	0,000	Co Ltd	Citibank	(2,899)
4.000	Ltd	Citibank	243	6,500	Hengan International Group	Citibalik	(2,099)
4,000	Edvantage Group Holdings	HCDC	1 260	0,300	Co Ltd	HSBC	(582)
0.000	Ltd	HSBC	1,368	14,500	Hengan International Group	ПОВС	(302)
8,000	Edvantage Group Holdings Ltd	ID Morgan	239	14,500	Co Ltd	JP Morgan	(1,302)
(200)	ENN Energy Holdings Ltd	JP Morgan Citibank	96	223	Himax Technologies Inc	or worgan	(1,002)
, ,	0, 0	HSBC	(734)	220	ADR	Citibank	176
	ENN Energy Holdings Ltd ESR Cayman Ltd	Citibank	(586)	243	Huazhu Group Ltd ADR	JP Morgan	(428)
	ESR Cayman Ltd	HSBC	(783)		Hutchison China MediTech	or morgan	(120)
	Ever Sunshine Lifestyle	TIODC	(103)	(.00)	Ltd ADR	HSBC	(230)
0,000	Services Group Ltd	Citibank	(247)	(87)	Hutchison China MediTech		(===)
32 000	Ever Sunshine Lifestyle	Citibalik	(247)	(0.)	Ltd ADR	JP Morgan	(60)
32,000	Services Group Ltd	HSBC	(2,471)	(2.400)	Hygeia Healthcare Holdings	g	()
4 000	Ever Sunshine Lifestyle	ПОВС	(2,471)	(=, : = = )	Co Ltd	HSBC	1,548
4,000	Services Group Ltd	JP Morgan	(309)	(3,000)	IGG Inc	Citibank	(62)
41 000	Excellence Commercial	or worgan	(000)	6,000	IGG Inc	Citibank	124
11,000	Property & Facilities				IGG Inc	HSBC	(136)
	Management Group Ltd	Citibank	(1,899)	10,000	IGG Inc	HSBC	(1,457)
(15.000)	Fu Shou Yuan International		(1,111)		IGG Inc	JP Morgan	583
(12,000)	Group Ltd	Citibank	308	9,000	IGG Inc	JP Morgan	(1,311)
(8,128)	Fulgent Sun International			(118)	I-Mab ADR	HSBC	428
(-, -,	Holding Co Ltd	JP Morgan	1,200	1,500	Innovent Biologics Inc	JP Morgan	(841)
437	Futu Holdings Ltd ADR	Citibank	(2,390)	(692)	iQIYI Inc ADR	HSBC	396
	GCL-Poly Energy Holdings			344	JD.com Inc ADR	JP Morgan	(522)
,	Ltd	Citibank	(5,691)	61,500	JHBP CY Holdings Ltd	Citibank	(14,267)
(1,000)	GCS Holdings Inc	JP Morgan	(69)	(688)	JinkoSolar Holding Co Ltd		, ,
240	GDS Holdings Ltd ADR	HSBC	963	, ,	ADR	HSBC	(5,683)
(23,000)	Geely Automobile Holdings			11,000	Jiumaojiu International		
	Ltd	Citibank	5,483		Holdings Ltd	Citibank	(338)
(16,000)	Geely Automobile Holdings			7,000	Jiumaojiu International		
	Ltd	HSBC	(1,037)		Holdings Ltd	HSBC	(251)
(24,000)	General Interface Solution			6,000	Jiumaojiu International		
	Holding Ltd	JP Morgan	(2,149)		Holdings Ltd	JP Morgan	(216)
275	Genetron Holdings Ltd ADR	JP Morgan	731	(1,500)	JNBY Design Ltd	Citibank	99
10,000	Genscript Biotech Corp	Citibank	517	(1,000)	JNBY Design Ltd	JP Morgan	121
8,000	Genscript Biotech Corp	HSBC	(1,485)	3,000	JS Global Lifestyle Co Ltd	Citibank	1
16,000	Genscript Biotech Corp	JP Morgan	(2,970)	3,500	JS Global Lifestyle Co Ltd	HSBC	82
(2,000)	Global Lighting			2,000	JS Global Lifestyle Co Ltd	JP Morgan	47
	Technologies Inc	Citibank	31	(44,000)	Kaisa Group Holdings Ltd	HSBC	(1,478)
(1,000)	Global Lighting			2,000	Kaisa Prosperity Holdings		
	Technologies Inc	JP Morgan	(107)		Ltd	Citibank	(332)
6,000	Gourmet Master Co Ltd	Citibank	(195)	10,250	Kaisa Prosperity Holdings		
19,000	Gourmet Master Co Ltd	HSBC	18,549		Ltd	HSBC	(1,342)
4,000	Gourmet Master Co Ltd	JP Morgan	4,919	3,250	Kaisa Prosperity Holdings		
(13,000)	Greentown China Holdings				Ltd	JP Morgan	(1,022)
	Ltd	JP Morgan	4,191	149	KE Holdings Inc ADR	HSBC	339
(18,000)	Greentown Service Group			(16,000)	Kingboard Holdings Ltd	Citibank	(3,101)
	Co Ltd	Citibank	(188)	,	Kingboard Holdings Ltd	JP Morgan	(2,294)
(4,681)	GreenTree Hospitality			(55,000)	Kingboard Laminates		
•	Group Ltd ADR	HSBC	2,136	•	Holdings Ltd	Citibank	843
(370)	GSX Techedu Inc ADR	HSBC	2,470	(1,000)	Kingboard Laminates		
(21)	GSX Techedu Inc ADR	JP Morgan	111		Holdings Ltd	HSBC	(119)
4.000	Haidilao International			(18,000)	Kingboard Laminates Holdings Ltd		
4,000						JP Morgan	(2,138)

	of investments as	at 50 Nove	Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)		<b>-</b>		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(10,000)	Cayman Islands continue Kingdee International	ea		(400)	Cayman Islands continu OneConnect Financial	ea	
(10,000)	Software Group Co Ltd	Citibank	(1,358)	(400)	Technology Co Ltd ADR	JP Morgan	1,148
(75)	Kingsoft Cloud Holdings Ltd		(1,222)	5,000	Pacific Textiles Holdings Ltd	HSBC	(185)
, ,	ADR	Citibank	(284)	2,000	Parade Technologies Ltd	Citibank	(6,276)
(250)	Kingsoft Cloud Holdings Ltd			2,000	Parade Technologies Ltd	HSBC	(9,476)
(0.000)	ADR	HSBC	(1,286)	9,000	Parade Technologies Ltd	JP Morgan	(42,453)
,	Kingsoft Corp Ltd Ko Ja Cayman Co Ltd	Citibank JP Morgan	1,505 1,886	1,000 1,000	PCL Technologies Inc PCL Technologies Inc	Citibank HSBC	(33) 421
,	KWG Group Holdings Ltd	Citibank	(53)	1,000	PCL Technologies Inc	JP Morgan	423
,	KWG Group Holdings Ltd	JP Morgan	(821)	1,000	Pinduoduo Inc ADR	Citibank	(204)
	KWG Living Group Holdings	···-·g-···	(==:)	244	Pinduoduo Inc ADR	HSBC	(981)
	Ltd	Citibank	141	52	Pinduoduo Inc ADR	JP Morgan	219
210,000	KWG Living Group Holdings			(1,700)	Ping An Healthcare and		
	Ltd	HSBC	(5,960)		Technology Co Ltd	Citibank	908
3,250	KWG Living Group Holdings	ID Mannan	(00)	500	Powerlong Commercial		
(21 000)	Ltd Lee & Man Paper	JP Morgan	(92)		Management Holdings	Oitib and	45
(31,000)	Manufacturing Ltd	Citibank	(2)	13.000	Ltd Powerlong Commercial	Citibank	45
(26 000)	Lee & Man Paper	Ollibarik	(2)	13,000	Management Holdings		
(20,000)	Manufacturing Ltd	HSBC	(136)		Ltd	HSBC	(3,099)
(13,000)	Lee & Man Paper		` ′	4,500	Powerlong Commercial		(-,,
	Manufacturing Ltd	JP Morgan	(68)		Management Holdings		
541	LexinFintech Holdings Ltd				Ltd	JP Morgan	(1,073)
7.10	ADR	Citibank	(487)	1,200	Sands China Ltd	HSBC	202
	Li Auto Inc ADR	Citibank	(5,127)	6,000	Sany Heavy Equipment		
	Li Ning Co Ltd Li Ning Co Ltd	Citibank HSBC	6,281 667		International Holdings Co Ltd	HSBC	155
,	Lifestyle International	TIODC	007	9,000	Sany Heavy Equipment	TIODO	133
(14,000)	Holdings Ltd	HSBC	(1,532)	3,000	International Holdings Co		
(13,000)	Lifestyle International		( , , , , ,		Ltd	JP Morgan	233
	Holdings Ltd	JP Morgan	(170)	155	Sea Ltd ADR	JP Morgan	(505)
	Logan Group Co Ltd	Citibank	924	(3,500)	Semiconductor		
	Logan Group Co Ltd	HSBC	416		Manufacturing	0:::1	0.45
22,000	Logan Property Holdings Co	10.14	570	(47.500)	International Corp	Citibank	315
(2.500)	Ltd	JP Morgan Citibank	570	(17,500)	Semiconductor Manufacturing		
	Longfor Group Holdings Ltd Lonking Holdings Ltd	Citibank	(550) (1,237)		International Corp	HSBC	6,378
	Lonking Holdings Ltd	HSBC	(2,126)	(2.000)	Semiconductor		0,0.0
	Lonking Holdings Ltd	JP Morgan	262	, ,	Manufacturing		
200	Meituan Dianping 'B'	Citibank	(464)		International Corp	JP Morgan	786
200	Meituan Dianping 'B'	HSBC	(1,165)	5,300	Shenzhou International		
	Meituan Dianping 'B'	JP Morgan	(16,190)	2.000	Group Holdings Ltd	HSBC	(4,650)
(887)	Melco Resorts &	LIODO	040	3,000	Shenzhou International Group Holdings Ltd	JP Morgan	(2,684)
(2,000)	Entertainment Ltd ADR	HSBC Citibank	612 386	4,500	Shimao Group Holdings Ltd	Citibank	(86)
	Microport Scientific Corp Microport Scientific Corp	Citibank HSBC	(445)	81,000	Shimao Services Holdings	0.11.00.11.1	(00)
,	Microport Scientific Corp	JP Morgan	(1,336)	,,,,,,	Ltd	Citibank	(18,182)
,	Minth Group Ltd	HSBC	1,274	133,000	Shui On Land Ltd	Citibank	(170)
,	NagaCorp Ltd	Citibank	(152)	214,500	Shui On Land Ltd	HSBC	(550)
4,000	NagaCorp Ltd	HSBC	506	47,500	Shui On Land Ltd	JP Morgan	(122)
20,000	NagaCorp Ltd	JP Morgan	2,530	,	Silergy Corp	JP Morgan	1,190
	NetEase Inc ADR	HSBC	(86)	763	Silicon Motion Technology	Citibank	793
(133)	New Oriental Education &			368	Corp ADR Silicon Motion Technology	Citibank	193
	Technology Group Inc ADR	⊔ев <i>С</i>	000	000	Corp ADR	HSBC	1,115
(220)	New Oriental Education &	HSBC	908	727	Silicon Motion Technology		.,
(220)	Technology Group Inc				Corp ADR	JP Morgan	2,203
	ADR	JP Morgan	1,503	(344)	SINA Corp	HSBC	(26)
1,160	NIO Inc ADR	HSBC	9,988	, ,	SINA Corp	JP Morgan	(147)
1,060	NIO Inc ADR	JP Morgan	(584)	3,000	Sino Biopharmaceutical Ltd	Citibank	20
	Niu Technologies ADR	HSBC	903	1,000	Sino Biopharmaceutical Ltd	HSBC ID Margan	(46)
	Niu Technologies ADR	HSBC	1,010	28,000 115,000	Sino Biopharmaceutical Ltd	JP Morgan	(1,298)
	Niu Technologies ADR	JP Morgan	157	115,000	SITC International Holdings Co Ltd	Citibank	(17,781)
	Noah Holdings Ltd ADR	Citibank	(1,191)	72,000	SITC International Holdings	Ombank	(17,701)
	Noah Holdings Ltd ADR Noah Holdings Ltd ADR	HSBC JP Morgan	751 1,460	,000	Co Ltd	HSBC	4,100
	OneConnect Financial	or morgan	1,400	10,000	SITC International Holdings		,
(00)	Technology Co Ltd ADR	Citibank	28		Co Ltd	JP Morgan	570
	roomiology oo Eta / Ibi t						
(434)	OneConnect Financial Technology Co Ltd ADR			, ,	Sogou Inc ADR Sogou Inc ADR	HSBC JP Morgan	20 33

(1,510) Sc (87) Sc (932) Sc (4,700) Sc (206) TA 83,000 TC 15,000 TC 4,100 Te 600 Te 22,000 Tia 10,000 Tia 32,000 Tia 75,000 Tii 75,000 Tii 10,000 Tii 75,000 Tii 10,000 Tii 75,000 Tii 10,000 Tii 75,000 Tii 10,000 Tii 10,0	Cayman Islands continue Sohu.com Ltd ADR Sohu.com Ltd ADR So-Young International Inc ADR Group Co Ltd CAL Education Group ADR CCL Electronics Holdings Ltd CCL El	HSBC JP Morgan  HSBC  Citibank HSBC  Citibank  HSBC  JP Morgan Citibank HSBC  JP Morgan Citibank Citibank	1,203 83 (997) 3,387 426 (3,955) (623) (742) (12,137) (767) (4,602) 5,453	10,000 236,000 99,000 130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	Cayman Islands continued VSTECS Holdings Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate Investment Co Ltd	Counterparty ed Citibank Citibank HSBC JP Morgan Citibank Citibank HSBC JP Morgan Citibank Citibank Citibank Citibank Citibank Citibank Citibank Citibank	42 (10,944) 2,561 3,361 219 (963) (83) (1,046)
(1,510) Sc (87) Sc (932) Sc (4,700) Sc (206) TA 83,000 TC 15,000 TC 4,100 Te 600 Te 22,000 Tic 2,000 Tic 32,000 Tic 10,000 Tic 75,000 Tic (75,000 Tic (87) Sc	Sohu.com Ltd ADR Sohu.com Color Col	HSBC JP Morgan  HSBC  Citibank HSBC  Citibank  HSBC  JP Morgan Citibank HSBC  JP Morgan Citibank Citibank	(997) 3,387 426 (3,955) (623) (742) (12,137) (767) (4,602)	236,000 99,000 130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	VSTECS Holdings Ltd Want Want China Holdings Ltd Want Want China Holdings Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	Citibank  Citibank  HSBC  JP Morgan Citibank Citibank HSBC JP Morgan	(10,944) 2,561 3,361 219 (963) (83) (1,046)
(87) Sc (932) Sc (4,700) St (206) TA 83,000 TC 15,000 TC 4,100 Te 100 Te 22,000 Tia 10,000 Tia 32,000 Tia 10,000 Tia	Sohu.com Ltd ADR So-Young International Inc ADR Sunny Optical Technology Group Co Ltd AL Education Group ADR CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd Encent Holdin	JP Morgan HSBC Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank Citibank	(997) 3,387 426 (3,955) (623) (742) (12,137) (767) (4,602)	236,000 99,000 130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	Want Want China Holdings Ltd Want Want China Holdings Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	Citibank  HSBC  JP Morgan Citibank Citibank HSBC JP Morgan	(10,944) 2,561 3,361 219 (963) (83) (1,046)
(932) Sc (4,700) St (206) TA 83,000 TC 15,000 TC 16,000 TC 4,100 Te 100 Te 600 Te 22,000 Tia 10,000 Tia 32,000 Tia 32,000 Tia 75,000 Tia	So-Young International Inc ADR Sunny Optical Technology Group Co Ltd AL Education Group ADR CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd CCL Electronics Holdings Ltd Cencent Holdin	HSBC Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank Citibank	(997) 3,387 426 (3,955) (623) (742) (12,137) (767) (4,602)	99,000 130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	Ltd Want Want China Holdings Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	HSBC  JP Morgan Citibank Citibank HSBC JP Morgan	2,561 3,361 219 (963) (83) (1,046)
(4,700) St. (206) TA 83,000 TC 15,000 TC 16,000 TC 4,100 Te 100 Te 22,000 Ti 2,000 Ti 32,000 Ti 10,000 Ti 75,000 Ti	ADR Sunny Optical Technology Group Co Ltd AL Education Group ADR CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd Cencent Holdings Ltd	Citibank HSBC  Citibank HSBC  JP Morgan Citibank HSBC JP Morgan Citibank	3,387 426 (3,955) (623) (742) (12,137) (767) (4,602)	130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	Want Want China Holdings Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	HSBC  JP Morgan Citibank Citibank HSBC JP Morgan	2,561 3,361 219 (963) (83) (1,046)
(4,700) St. (206) TA 83,000 TC 15,000 TC 16,000 TC 4,100 Te 100 Te 600 Te 22,000 Ti 10,000 Ti 32,000 Ti 10,000 Ti 75,000 Ti	Sunny Optical Technology Group Co Ltd  TAL Education Group ADR CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd Tencent Holdings Ltd Tenneng Power International Ltd	Citibank HSBC  Citibank HSBC  JP Morgan Citibank HSBC JP Morgan Citibank	3,387 426 (3,955) (623) (742) (12,137) (767) (4,602)	130,000 (5,000) 22,000 6,500 81,500 6,000 8,000	Ltd Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	JP Morgan Citibank Citibank HSBC JP Morgan	3,361 219 (963) (83) (1,046)
(206) TA 83,000 TC 15,000 TC 16,000 TC 4,100 Te 100 Te 600 Te 22,000 Tia 2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	Group Co Ltd  AL Education Group ADR  CL Electronics Holdings Ltd  CL Electronics Holdings Ltd  CL Electronics Holdings Ltd  encent Holdings Ltd  ianneng Power International Ltd  ianneng Power International Ltd  ianneng Power International Ltd  ianneng Power International Ltd	HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(3,955) (623) (742) (12,137) (767) (4,602)	(5,000) 22,000 6,500 81,500 6,000	Want Want China Holdings Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	JP Morgan Citibank Citibank HSBC JP Morgan	3,361 219 (963) (83) (1,046)
(206) TA 83,000 TO 15,000 TO 16,000 TO 4,100 Te 100 Te 600 Te 22,000 Tia 2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	AL Education Group ADR CL Electronics Holdings Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd Cencent	HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(3,955) (623) (742) (12,137) (767) (4,602)	(5,000) 22,000 6,500 81,500 6,000	Ltd Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	Citibank Citibank HSBC JP Morgan	219 (963) (83) (1,046)
83,000 TC  15,000 TC  16,000 TC  4,100 Te 100 Te 600 Te 22,000 Ti  10,000 Ti  32,000 Ti 10,000 Ti 75,000 Ti	CL Electronics Holdings Ltd CL Electronics Holdings Ltd CCL Electronics Holdings Ltd CCL Electronics Holdings Ltd Cencent Holdings Ltd	Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(3,955) (623) (742) (12,137) (767) (4,602)	22,000 6,500 81,500 6,000 8,000	Weimob Inc WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	Citibank Citibank HSBC JP Morgan	219 (963) (83) (1,046)
15,000 TC  16,000 TC  4,100 Te 100 Te 600 Te 22,000 Ti  2,000 Ti 32,000 Ti 10,000 Ti 75,000 Ti	Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd encent	HSBC  JP Morgan Citibank HSBC JP Morgan Citibank	(623) (742) (12,137) (767) (4,602)	22,000 6,500 81,500 6,000 8,000	WH Group Ltd WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	Citibank HSBC JP Morgan	(963) (83) (1,046)
15,000 TC  16,000 TC  4,100 Te 100 Te 600 Te 22,000 Ti  2,000 Ti 32,000 Ti 10,000 Ti 75,000 Ti	Ltd CL Electronics Holdings Ltd CL Electronics Holdings Ltd encent	HSBC  JP Morgan Citibank HSBC JP Morgan Citibank	(623) (742) (12,137) (767) (4,602)	6,500 81,500 6,000 8,000	WH Group Ltd WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	HSBC JP Morgan	(83) (1,046)
16,000 TC  4,100 Te 100 Te 600 Te 22,000 Ti  10,000 Ti  2,000 Ti  32,000 Ti 10,000 Ti 175,000 Ti	Ltd CL Electronics Holdings Ltd encent Holdings Ltd encent Holdings Ltd encent Holdings Ltd encent Holdings Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd	JP Morgan Citibank HSBC JP Morgan Citibank	(623) (742) (12,137) (767) (4,602)	81,500 6,000 8,000	WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	JP Morgan	(1,046)
16,000 TC  4,100 Te 100 Te 600 Te 22,000 Ti  10,000 Ti  2,000 Ti  32,000 Ti 10,000 Ti 175,000 Ti	Ltd CL Electronics Holdings Ltd encent Holdings Ltd encent Holdings Ltd encent Holdings Ltd encent Holdings Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd	JP Morgan Citibank HSBC JP Morgan Citibank	(742) (12,137) (767) (4,602)	81,500 6,000 8,000	WH Group Ltd Wharf Real Estate Investment Co Ltd Wharf Real Estate	· ·	(1,046)
4,100 Te 100 Te 600 Te 22,000 Tia 10,000 Tia 2,000 Tia 32,000 Ti 10,000 Ti 75,000 Ti	Ltd Tencent Holdings Tencent	Citibank HSBC JP Morgan Citibank	(742) (12,137) (767) (4,602)	6,000 8,000	Wharf Real Estate Investment Co Ltd Wharf Real Estate	· ·	
4,100 Te 100 Te 600 Te 22,000 Tia 10,000 Tia 2,000 Tia 32,000 Ti 10,000 Ti 75,000 Ti	Ltd Tencent Holdings Tencent	Citibank HSBC JP Morgan Citibank	(12,137) (767) (4,602)	8,000	Investment Co Ltd Wharf Real Estate	Citibank	(0.17)
4,100 Te 100 Te 600 Te 22,000 Tia 10,000 Tia 2,000 Tia 32,000 Tin 10,000 Tin 75,000 Tin	encent Holdings Ltd encent Holdings International Ltd encent Holdings International Ltd encent Holdings International Ltd encent Holdings International Ltd	Citibank HSBC JP Morgan Citibank	(12,137) (767) (4,602)	,	Wharf Real Estate		(617)
100 Te 600 Te 22,000 Tia 10,000 Tia 2,000 Tia 32,000 Tia 10,000 Tin 75,000 Tin	encent Holdings Ltd encent Holdings Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd international Ltd	HSBC JP Morgan Citibank	(767) (4,602)	,			()
600 Te 22,000 Ti  10,000 Ti  2,000 Ti  32,000 Ti  10,000 Ti  75,000 Ti	encent Holdings Ltd Fianneng Power International Ltd Fianneng Power International Ltd Fianneng Power International Ltd Fianneng Power International Ltd	JP Morgan Citibank	(4,602)	3.000		HSBC	1,655
22,000 Tia 10,000 Tia 2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd ianneng Power International Ltd	Citibank			Wharf Real Estate		.,000
10,000 Tia 2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	International Ltd ianneng Power International Ltd ianneng Power International Ltd International Ltd		5 453	-,	Investment Co Ltd	JP Morgan	(50)
10,000 Tia 2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	ianneng Power International Ltd ianneng Power International Ltd			10 000	Wisdom Education	o. morgan	(00)
2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	International Ltd ianneng Power International Ltd		5,.55	10,000	International Holdings Co		
2,000 Tia 32,000 Tia 10,000 Tia 75,000 Tia	ianneng Power International Ltd	HSBC	3,923		Ltd	HSBC	32
32,000 Tii 10,000 Tii 75,000 Tii	International Ltd	ПОВО	3,323	5,200	Wynn Macau Ltd	Citibank	28
32,000 Tii 10,000 Tii 75,000 Tii		JP Morgan	785	8,400	Wynn Macau Ltd	HSBC	825
10,000 Tii 75,000 Tii	imes China Holdings Ltd	Citibank	912	104,000	Wynn Macau Ltd	JP Morgan	10,209
75,000 Tii	•	HSBC		(2,200)		0	
	imes China Holdings Ltd		27			JP Morgan	(185)
(26,000) 111	imes China Holdings Ltd	JP Morgan	202	(7,500)	Xiabuxiabu Catering		
	imes Neighborhood	01111	(4.445)		Management China	Oitib and	704
	Holdings Ltd	Citibank	(1,445)	(0.000)	Holdings Co Ltd	Citibank	734
* ' '	imes Neighborhood	11000	(0)		Xiaomi Corp 'B'	Citibank	510
	Holdings Ltd	HSBC	(3)	(2,800)	•	HSBC	(344)
	ingyi Cayman Islands		(0.000)	(40,000)	Xinyi Glass Holdings Ltd	Citibank	3,810
	Holding Corp	Citibank	(2,380)	6,000	Xinyi Glass Holdings Ltd	Citibank	(572)
	ingyi Cayman Islands			6,000	Xinyi Glass Holdings Ltd	HSBC	203
	Holding Corp	HSBC	(3,245)	88,000	Xinyi Glass Holdings Ltd	JP Morgan	2,967
	ingyi Cayman Islands			(658)	Xinyi Solar Holdings Ltd <sup>π</sup>	Citibank	_
	Holding Corp	JP Morgan	(6,061)	(4,192)	Xinyi Solar Holdings Ltd	HSBC	(280)
5,200 To	ongcheng-Elong Holdings			(35,269)	Xinyi Solar Holdings Ltd	JP Morgan	1,633
	Ltd	Citibank	55	48,000	Yadea Group Holdings Ltd	Citibank	5,209
2,400 To	ongcheng-Elong Holdings			14,000	Yadea Group Holdings Ltd	HSBC	3,434
	Ltd	JP Morgan	267	6,000	Yadea Group Holdings Ltd	JP Morgan	1,471
4,000 To	opsports International			(800)	Yeahka Ltd	HSBC	160
	Holdings Ltd	Citibank	(123)	85	Yeong Guan Energy		
6,000 To	opsports International				Technology Group Co Ltd	Citibank	(13)
	Holdings Ltd	HSBC	202	26	Yeong Guan Energy		( - /
13,000 To	opsports International				Technology Group Co Ltd	JP Morgan	(3)
	Holdings Ltd	JP Morgan	358	(1.301)	Youdao Inc ADR	Citibank	781
(5,000) TF	PK Holding Co Ltd	JP Morgan	(127)		Youyuan International	O.I.I.D.G.III.	
(1,537) Tri	rip.com Group Ltd ADR	HSBC	3,796	(01,000)	Holdings Ltd*	Citibank	875
62,000 Ur	Jni-President China			(38,000)	Youyuan International	O.I.I.D.G.III.	0.0
	Holdings Ltd	Citibank	(3,354)	(00,000)	Holdings Ltd*	JP Morgan	64
	Jni-President China		, ,	57 000	Yuzhou Group Holdings Co	or morgan	01
	Holdings Ltd	HSBC	246	37,000	Ltd	HSBC	(138)
	Jni-President China			8,000	Yuzhou Group Holdings Co	ПОВС	(130)
	Holdings Ltd	JP Morgan	787	0,000	Ltd	JP Morgan	(124)
	Inited Laboratories	· · · · · · · · · · · · · · · · · · ·		3,000	Yuzhou Properties Co Ltd	Citibank	
	International Holdings Ltd	Citibank	(152)	,	·		(8)
	Inited Laboratories	O ILLO GITTI	(.02)	. ,	Zai Lab Ltd ADR	JP Morgan	(63)
,	International Holdings Ltd	HSBC	(982)	(3,000)	Zhen Ding Technology	Oitib and	(505)
	Inited Laboratories	ПОВО	(502)	(45,000)	Holding Ltd	Citibank	(585)
		ID Morgan	(983)	(15,000)	Zhen Ding Technology	ID M	4.040
	International Holdings Ltd	JP Morgan	(903)	(44.000)	Holding Ltd	JP Morgan	1,810
	/entec International Group	Citibank	56	(14,000)	Zhongsheng Group	0'''	5 700
	Co Ltd	Citibank	56		Holdings Ltd	Citibank	5,769
	/entec International Group	ID M	70	(4,500)	Zhou Hei Ya International		
	Co Ltd	JP Morgan	72		Holdings Co Ltd	Citibank	423
	/inda International Holdings	0		(2,500)	Zhou Hei Ya International		
	Ltd	Citibank	(37)		Holdings Co Ltd	JP Morgan	355
	/inda International Holdings			(564)	ZTO Express Cayman Inc		
	Ltd	HSBC	(90)	. ,	ADR	HSBC	530
	/inda International Holdings						(49,781)
	Ltd	JP Morgan	(180)				(=0,701)
(1,739) Vi	/ipshop Holdings Ltd ADR	HSBC	(6,573)				

Tortiono	or investments as	ut 00 140VC	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	China				China continued		
(276,000)	Agricultural Bank of China	O'C' I	(0.504)	4,400	China International Capital	O'C' and	(404)
(100 000)	Ltd 'H' Agricultural Bank of China	Citibank	(2,501)	5,200	Corp Ltd 'H' China International Capital	Citibank	(101)
(166,000)	Ltd 'H'	HSBC	(1,462)	5,200	Corp Ltd 'H'	HSBC	(1,085)
(54,000)	Aluminum Corp of China		(1,12)	2,800	China International Capital		(1,111)
	Ltd 'H'	Citibank	(3,415)		Corp Ltd 'H'	JP Morgan	(585)
(16,000)	Aluminum Corp of China	LICEC	(2.400)	31,000	China Life Insurance Co Ltd	Citib and	(454)
(10,000)	Ltd 'H' Aluminum Corp of China	HSBC	(2,188)	11,000	'H' China Life Insurance Co Ltd	Citibank	(154)
(10,000)	Ltd 'H'	JP Morgan	(1,368)	11,000	'H'	HSBC	(310)
36,000	Angang Steel Co Ltd 'H'	Citibank	1,812	37,000	China Life Insurance Co Ltd		
	Angang Steel Co Ltd 'H'	HSBC	376	(05,000)	'H'	JP Morgan	(1,514)
(21,000)	Anhui Conch Cement Co Ltd 'H'	Citibank	8,250	(35,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	1,532
(5 000)	Anhui Conch Cement Co	Citibalik	6,230	(1.000)	China Longyuan Power	Citibalik	1,332
(0,000)	Ltd 'H'	HSBC	1,448	(1,000)	Group Corp Ltd 'H'	HSBC	(67)
(7,500)	Anhui Conch Cement Co			(4,000)	China Longyuan Power		
00.000	Ltd 'H'	JP Morgan	2,173	(40,000)	Group Corp Ltd 'H'	JP Morgan	(269)
36,000	Anhui Expressway Co Ltd 'H'	Citibank	652	(12,000)	China Merchants Bank Co Ltd 'H'	Citibank	1,773
48,000	Anhui Expressway Co Ltd	Citibalik	032	76,800		Citibalik	1,773
10,000	'H'	HSBC	2,665	,	Co Ltd 'H'	Citibank	(189)
4,000	Anhui Expressway Co Ltd			1,000	China Merchants Securities		
(0.4.000)	'H'	JP Morgan	222	00.400	Co Ltd 'H'	HSBC	3
(64,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(2,067)	28,400	China Merchants Securities Co Ltd 'H'	JP Morgan	76
(22.000)	AviChina Industry &	Ollibarik	(2,007)	8,000	China Minsheng Banking	or worgan	70
( ,,	Technology Co Ltd 'H'	JP Morgan	(1,477)	•	Corp Ltd 'H'	Citibank	11
	BAIC Motor Corp Ltd 'H'	JP Morgan	(430)	4,000	China Minsheng Banking		<b></b> .
	Bank of China Ltd 'H'	Citibank	(2,747)	213,000	Corp Ltd 'H' China Minsheng Banking	HSBC	(51)
	Bank of China Ltd 'H' Beijing Capital International	HSBC	(199)	213,000	Corp Ltd 'H'	JP Morgan	(2,739)
(00,000)	Airport Co Ltd 'H'	Citibank	1,932	3,000	China Molybdenum Co Ltd	3.	( ,,
(10,000)	Beijing Capital International				'H'	JP Morgan	143
0.050	Airport Co Ltd 'H'	HSBC	(904)	32,000	China Oilfield Services Ltd 'H'	Citibank	(2,970)
2,250	Beijing Chunlizhengda Medical Instruments Co			12,000	China Oilfield Services Ltd	Citibalik	(2,970)
	Ltd 'H'	HSBC	(2,606)	,000	'H'	HSBC	1,440
(32,000)	Beijing North Star Co Ltd 'H'	Citibank	123	42,000	China Oilfield Services Ltd		
	Beijing North Star Co Ltd 'H'	JP Morgan	46	(24,000)	'H'	JP Morgan	5,041
120,000 12,000	CGN Power Co Ltd 'H' CGN Power Co Ltd 'H'	Citibank HSBC	(152) (31)	(31,000)	China Pacific Insurance Group Co Ltd 'H'	Citibank	(8,830)
300,000		JP Morgan	(769)	(800)	China Pacific Insurance		(0,000)
,	China Cinda Asset	3	( 3 3 )		Group Co Ltd 'H'	HSBC	(289)
	Management Co Ltd 'H'	Citibank	(621)	(600)	China Pacific Insurance	ID M	(0.47)
(120,000)	China Cinda Asset	JP Morgan	308	(412 000)	Group Co Ltd 'H' China Petroleum &	JP Morgan	(217)
(214 000)	Management Co Ltd 'H' China CITIC Bank Corp Ltd	JP Morgan	306	(412,000)	Chemical Corp 'H'	Citibank	1,577
(=::,:::)	'H'	Citibank	(836)	(32,000)	China Petroleum &		
(113,000)	China Communications			(0.000)	Chemical Corp 'H'	HSBC	(1,157)
(1,000)	Construction Co Ltd 'H'	Citibank	2,473	(2,000)	China Petroleum & Chemical Corp 'H'	JP Morgan	(72)
(1,000)	China Communications Construction Co Ltd 'H'	JP Morgan	27	5,000		31 Worgan	(12)
(329,000)	China Construction Bank	or morgan		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Communication Corp Ltd		
	Corp 'H'	Citibank	(7,662)		'H'	Citibank	(84)
(3,000)	China Construction Bank	11000	(00)	6,000	China Railway Signal &		
(2,000)	Corp 'H'	HSBC	(66)		Communication Corp Ltd 'H'	JP Morgan	(79)
(2,000)	China Construction Bank Corp 'H'	JP Morgan	(44)	28,000	China Reinsurance Group	o. morgan	(. 0)
2,000	China Galaxy Securities Co	3	,		Corp 'H'	HSBC	253
	Ltd 'H'	Citibank	8	47,000	China Reinsurance Group	ID Mannan	405
500	China Galaxy Securities Co	HCDC	1.1	(48 000)	Corp 'H' China Southern Airlines Co	JP Morgan	425
49,000	Ltd 'H' China Galaxy Securities Co	HSBC	14	(40,000)	Ltd 'H'	Citibank	(374)
10,000	Ltd 'H'	JP Morgan	1,330	(134,000)	China Telecom Corp Ltd 'H'	Citibank	1,033
(320,000)	China Huarong Asset	-		108,000	China Tower Corp Ltd 'H'	Citibank	2
(0.000)	Management Co Ltd 'H'	Citibank	(416)	146,000 292,000	China Tower Corp Ltd 'H' China Tower Corp Ltd 'H'	HSBC IP Morgan	(196)
(2,000)	China Huarong Asset Management Co Ltd 'H'	HSBC	(5)		China Vanke Co Ltd 'H'	JP Morgan Citibank	(29) (4,972)
(98,000)	China Huarong Asset		(5)		China Vanke Co Ltd 'H'	HSBC	(2,267)
. , ,	Management Co Ltd 'H'	JP Morgan	(254)	(5,400)	China Vanke Co Ltd 'H'	JP Morgan	(802)

	or investments as	ut 00 110 voi	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	China continued				China continued		
(1,000)	CITIC Securities Co Ltd 'H'	Citibank	(13)	14,400	Orient Securities Co Ltd 'H'	JP Morgan	(111)
(15,000)	CITIC Securities Co Ltd 'H'	HSBC	1,428	(83,000)	People's Insurance Co		
	CITIC Securities Co Ltd 'H'	JP Morgan	1,286		Group of China Ltd 'H'	Citibank	(217)
10,000	COSCO SHIPPING Energy		(2.42)	(20,000)	People's Insurance Co	10.14	40
4.000	Transportation Co Ltd 'H'	Citibank	(245)	24.000	Group of China Ltd 'H'	JP Morgan	18
4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	36	34,000 12,000	PetroChina Co Ltd 'H' PetroChina Co Ltd 'H'	Citibank HSBC	(481) 217
30,000	COSCO SHIPPING Energy	HODC	30	510,000	PetroChina Co Ltd 'H'	JP Morgan	9,223
00,000	Transportation Co Ltd 'H'	JP Morgan	272	100	Pharmaron Beijing Co Ltd	or worgan	0,220
30,500	COSCO SHIPPING	Ü			'H'	Citibank	(144)
	Holdings Co Ltd 'H'	Citibank	(2,791)	400	Pharmaron Beijing Co Ltd		
12,500	COSCO SHIPPING				'H'	HSBC	(1,470)
000 000	Holdings Co Ltd 'H'	JP Morgan	2,187	200	Pharmaron Beijing Co Ltd	10.14	(705)
238,000 74,000	Dalian Port PDA Co Ltd 'H'	Citibank HSBC	(100)	(62,000)	'H'	JP Morgan	(735)
100.000	Dalian Port PDA Co Ltd 'H' Dalian Port PDA Co Ltd 'H'	JP Morgan	(190) (257)	(62,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	315
14,000	Datang International Power	or worgan	(201)	(38.000)	PICC Property & Casualty	Ollibariik	0.10
,000	Generation Co Ltd 'H'	Citibank	18	(,)	Co Ltd 'H'	HSBC	(3,140)
6,000	Datang International Power			1,500	Ping An Insurance Group		
	Generation Co Ltd 'H'	HSBC	23		Co of China Ltd 'H'	Citibank	437
44,000	Datang International Power			1,000	Ping An Insurance Group		
45.000	Generation Co Ltd 'H'	JP Morgan	171	10.000	Co of China Ltd 'H'	JP Morgan	917
15,200	Dongfang Electric Corp Ltd 'H'	Citibank	(38)	10,000	Postal Savings Bank of China Co Ltd 'H'	Citibank	130
4,200	Dongfang Electric Corp Ltd	Citibalik	(36)	8 000	Postal Savings Bank of	Citibalik	130
4,200	'H'	HSBC	(21)	0,000	China Co Ltd 'H'	HSBC	258
12,600	Dongfang Electric Corp Ltd		(= · /	333,000			200
,	'H'	JP Morgan	(64)	,	China Co Ltd 'H'	JP Morgan	10,753
(8,000)	Dongfeng Motor Group Co			(12,000)	Shandong Weigao Group		
	Ltd 'H'	HSBC	144		Medical Polymer Co Ltd		
,	First Tractor Co Ltd 'H'	Citibank	21	(40,500)	'H'	Citibank	772
,	First Tractor Co Ltd 'H' Flat Glass Group Co Ltd 'H'	JP Morgan	116 489	(16,500)	Shanghai Fosun Pharmaceutical Group Co		
	Flat Glass Group Co Ltd 'H'	Citibank JP Morgan	708		Ltd 'H'	Citibank	5,208
	Fuyao Glass Industry Group	or worgan	700	(500)	Shanghai Fosun		-,
	Co Ltd 'H'	Citibank	(173)	, ,	Pharmaceutical Group Co		
(47,800)	GF Securities Co Ltd 'H'	HSBC	4,679		Ltd 'H'	JP Morgan	6
3,000	Great Wall Motor Co Ltd 'H'	JP Morgan	790	300	Shanghai Haohai Biological	0:::	(00)
(18,000)	Guangzhou Automobile			(900)	Technology Co Ltd 'H'	Citibank	(22)
(0,000)	Group Co Ltd 'H'	Citibank	2,645	(800)	Shanghai Kindly Medical Instruments Co Ltd 'H'	Citibank	363
(6,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	510	(54 000)	Shanghai Pharmaceuticals	Citibalik	303
(4 000)	Guangzhou Automobile	ПОВС	310	(- 1,-1-)	Holding Co Ltd 'H'	Citibank	1,803
(1,000)	Group Co Ltd 'H'	JP Morgan	340	(2,000)	Shenzhen Expressway Co		
(4,000)	Guangzhou Baiyunshan	Ü			Ltd 'H'	HSBC	(129)
	Pharmaceutical Holdings			1,500	Shenzhen Hepalink		
(00.000)	Co Ltd 'H'	Citibank	(145)		Pharmaceutical Group Co Ltd 'H'	HSBC	94
(33,200)	Guangzhou R&F Properties	Citibank	(646)	9,000		TIODO	34
(27 600)	Co Ltd 'H' Guangzhou R&F Properties	Citibank	(646)	0,000	Pharmaceutical Group Co		
(27,000)	Co Ltd 'H'	HSBC	1,136		Ltd 'H'	JP Morgan	98
(21,000)	Huatai Securities Co Ltd 'H'	Citibank	214	1,100	Sichuan Languang Justbon		
(272,000)	Industrial & Commercial				Services Group Co Ltd 'H'	HSBC	(304)
	Bank of China Ltd 'H'	Citibank	(11,594)	2,500	Sinopec Engineering Group	Citibank	2
(161,000)	Industrial & Commercial	LIODO	(4.570)	3,500	Co Ltd 'H' Sinopec Engineering Group	Citibank	3
2 000	Bank of China Ltd 'H'	HSBC	(4,579)	3,300	Co Ltd 'H'	HSBC	172
2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	(75)	13,500	Sinopec Engineering Group		
6,000	Jiangsu Expressway Co Ltd		(. 0)		Co Ltd 'H'	JP Morgan	662
,,,,,,	'H'	HSBC	186	32,000	Sinopec Oilfield Service		
38,000	Jiangsu Expressway Co Ltd				Corp 'H' <sup>π</sup>	Citibank	_
	'H'	JP Morgan	1,180	42,000	Sinopec Oilfield Service	LICDO	074
	Jiangxi Copper Co Ltd 'H'	Citibank	(458)	104,000	Corp 'H' Sinopec Oilfield Service	HSBC	271
, ,	Legend Holdings Corp 'H'	Citibank	25 541	107,000	Corp 'H'	JP Morgan	671
	Legend Holdings Corp 'H' New China Life Insurance	JP Morgan	541	(132,000)	Sinopec Shanghai		3.1
(4,000)	Co Ltd 'H'	Citibank	(180)	,	Petrochemical Co Ltd 'H'	Citibank	(3)
(1,600)	Nongfu Spring Co Ltd 'H'	JP Morgan	545	(82,000)	Sinopec Shanghai		
157,600	Orient Securities Co Ltd 'H'	Citibank	(1,616)		Petrochemical Co Ltd 'H'	HSBC	(2,223)
16,000	Orient Securities Co Ltd 'H'	HSBC	(123)				

Portiono	of investments as	at 30 Nove	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(4,000)	China continued Sinopec Shanghai			. , ,	Hong Kong continued China Mobile Ltd	JP Morgan	2,706
(65,000)	Petrochemical Co Ltd 'H' TravelSky Technology Ltd	JP Morgan	(108)	, ,	China Overseas Grand Oceans Group Ltd	JP Morgan	83
(1,000)	'H' TravelSky Technology Ltd	Citibank	9,210	1,000	China Overseas Land & Investment Ltd	Citibank	158
2,000	'H' Tsingtao Brewery Co Ltd 'H'	JP Morgan JP Morgan	(75) 2,865	1,000	China Overseas Land & Investment Ltd	HSBC	(179)
11,000	Weichai Power Co Ltd 'H' Weichai Power Co Ltd 'H'	Citibank HSBC	(2,665) (149)	24,500	China Overseas Land & Investment Ltd	JP Morgan	(4,388)
	Weichai Power Co Ltd 'H' WuXi AppTec Co Ltd 'H'	JP Morgan Citibank	(3,886) (703)	, , ,	China Power International Development Ltd	Citibank	(242)
100	WuXi AppTec Co Ltd 'H' WuXi AppTec Co Ltd 'H'	HSBC JP Morgan	(333) (273)	, , ,	China Power International Development Ltd	JP Morgan	(324)
	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	69	23,000	China Resources Pharmaceutical Group	Citibank	(177)
	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	HSBC	(482)	26,000	Ltd China Resources	Cilibarik	(177)
	Zhaojin Mining Industry Co Ltd 'H'	Citibank	372	15,500	Pharmaceutical Group Ltd	HSBC	136
24,000	Ltd 'H'	HSBC	(401)	15,500	China Resources Pharmaceutical Group Ltd	JP Morgan	81
6,000 2,000	Zhejiang Expressway Co Ltd 'H' Zijin Mining Group Co Ltd	JP Morgan	(100)	10,000	China Resources Power Holdings Co Ltd	Citibank	(167)
	'H' Zoomlion Heavy Industry	JP Morgan	214	16,000	China Resources Power Holdings Co Ltd	HSBC	(161)
10,200	Science and Technology Co Ltd 'H'	Citibank	413	28,000	9	JP Morgan	291
200	Zoomlion Heavy Industry Science and Technology			(5,600)	China Taiping Insurance Holdings Co Ltd	Citibank	(564)
109.000	Co Ltd 'H' Zoomlion Heavy Industry	HSBC	18	(53,600)	China Taiping Insurance Holdings Co Ltd	JP Morgan	(8,166)
,	Science and Technology Co Ltd 'H'	JP Morgan	9,710	(240,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(5,892)
	Hana Kana		9,138	(36,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(1,906)
5,400	AlA Group Ltd	Citibank	(1,423)	66,000	China Unicom Hong Kong Ltd	Citibank	(933)
4,000	Beijing Enterprises Holdings Ltd	Citibank	(334)	38,000	China Unicom Hong Kong Ltd	HSBC	(2,546)
16,000 12,000	Beijing Enterprises Holdings Ltd Beijing Enterprises Holdings	HSBC	212	42,000	China Unicom Hong Kong Ltd	JP Morgan	(1,935)
12,000	Ltd	JP Morgan	158	,	CITIC Ltd CITIC Ltd	Citibank HSBC	(107) (8)
4,500	BOC Hong Kong Holdings		252		CITIC Ltd	JP Morgan	(545)
7,000	Ltd BOC Hong Kong Holdings	Citibank	350	226,000	CITIC Telecom International Holdings Ltd	Citibank	2,047
101,500	Ltd BOC Hong Kong Holdings	HSBC	2,124	32,000	CITIC Telecom International Holdings Ltd	HSBC	290
(1,000)	Ltd BYD Electronic International Co Ltd	JP Morgan	30,794		CITIC Telecom International Holdings Ltd	JP Morgan	489
(500)	BYD Electronic International Co Ltd	Citibank HSBC	(97) 29		CLP Holdings Ltd CLP Holdings Ltd	Citibank HSBC	17 (12)
1.000	Cathay Pacific Airways Ltd	Citibank	56		CLP Holdings Ltd	JP Morgan	(163)
	Cathay Pacific Airways Ltd	HSBC	635	73,000	CSPC Pharmaceutical Group Ltd	Citibank	(5,405)
	Cathay Pacific Airways Ltd	JP Morgan	59,677	400	CSPC Pharmaceutical		, ,
	China Everbright Ltd China Jinmao Holdings	Citibank	312	14,320	Group Ltd CSPC Pharmaceutical	HSBC	(32)
152,000	Group Ltd China Jinmao Holdings	Citibank	939	(1,200)	Group Ltd Dah Sing Financial Holdings	JP Morgan	(143)
94,000	Group Ltd China Jinmao Holdings	HSBC	673	15,000	Ltd Far East Horizon Ltd	HSBC JP Morgan	(43) 659
12,000	Group Ltd China Merchants Port	JP Morgan	(1,330)		Fosun International Ltd Galaxy Entertainment	Citibank	(272)
34,000	Holdings Co Ltd China Merchants Port	Citibank	(1,376)		Group Ltd Galaxy Entertainment	Citibank	77
(3 500)	Holdings Co Ltd China Mobile Ltd	JP Morgan Citibank	(1,883) 43		Group Ltd	HSBC	(20)
	China Mobile Ltd	HSBC	2,435				

			Net unrealised appreciation/				Net unrealised appreciation/
Holding [	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Hong Kong <i>continued</i>	,			Hong Kong continued	, , , , , , , , , , , , , , , , , , , ,	
60,000	Genertec Universal Medical Group Co Ltd	Citibook	82	. , ,	Shoucheng Holdings Ltd	HSBC Citibank	737
38,500	Genertec Universal Medical	Citibank	62	(80,000)	Sino Land Co Ltd Sino Ocean Group Holding	Citibank	(5,995)
	Group Co Ltd	HSBC	1,642		Ltd R	JP Morgan	_
44,500	Genertec Universal Medical Group Co Ltd	JP Morgan	1,897	60,500	Sino-Ocean Group Holding Ltd	JP Morgan	91
28,000	Guangdong Investment Ltd	Citibank	(1,513)	9,000	Sinotruk Hong Kong Ltd	Citibank	(1,751)
	Guangdong Investment Ltd	HSBC	187	1,500	Sinotruk Hong Kong Ltd	HSBC	(62)
	Guangdong Investment Ltd Hang Lung Properties Ltd	JP Morgan Citibank	249 13,422	15,000	Sinotruk Hong Kong Ltd	JP Morgan	(616)
	Hang Lung Properties Ltd	HSBC	456		SJM Holdings Ltd SJM Holdings Ltd	Citibank HSBC	(91) (829)
	Hang Lung Properties Ltd	JP Morgan	760	10,000	Sun Art Retail Group Ltd	Citibank	(128)
	Hang Seng Bank Ltd	Citibank	(792)	9,500	Sun Art Retail Group Ltd	HSBC	(318)
	Hang Seng Bank Ltd	HSBC	(6,857)	107,000	Sun Art Retail Group Ltd	JP Morgan	(3,580)
(6,000) F	Henderson Land Development Co Ltd	Citibank	(1,047)	(6,500)	Sun Hung Kai Properties Ltd	Citibank	327
(61,000) F	Henderson Land		, , ,	(12,000)	Sun Hung Kai Properties		
(27,000) 1	Development Co Ltd	HSBC	(23,238)	10.000	Ltd	HSBC	(6,672)
(27,000) F	Henderson Land Development Co Ltd	JP Morgan	(10,283)	16,000	Sunlight Real Estate Investment Trust (REIT)	Citibank	310
(13,800) F	Hong Kong & China Gas Co	o. morgan	(10,200)	2,000	Sunlight Real Estate	Onibariik	0.10
	Ltd	Citibank	140		Investment Trust (REIT)	HSBC	65
(49,450) F	Hong Kong & China Gas Co Ltd	HSBC	(2,687)	16,000	Sunlight Real Estate	ID Margan	E 1 7
(800) H	Hong Kong & China Gas Co	ПОВС	(2,007)	4,000	Investment Trust (REIT) Swire Pacific Ltd 'A'	JP Morgan Citibank	517 (256)
(000)	Ltd	JP Morgan	(43)	3,000	Swire Pacific Ltd 'A'	HSBC	2,575
(2,000) H	Hong Kong Television			48,500	Swire Pacific Ltd 'A'	JP Morgan	41,625
(5.000) L	Network Ltd	Citibank	144	1,000	Swire Properties Ltd	Citibank	(13)
(5,000) F	Hong Kong Television Network Ltd	JP Morgan	272	13,000 3,400	Swire Properties Ltd Swire Properties Ltd	HSBC JP Morgan	3,358 878
(20,000) F	Hua Hong Semiconductor	g		3,000	Techtronic Industries Co Ltd	Citibank	(3,112)
	Ltd	Citibank	(12,134)	5,000	Techtronic Industries Co Ltd	HSBC	(7,378)
	Hysan Development Co Ltd	Citibank HSBC	1,499	5,000	Techtronic Industries Co Ltd	JP Morgan	(7,380)
	Hysan Development Co Ltd Hysan Development Co Ltd	JP Morgan	1,388 1,265	2,000	Vitasoy International Holdings Ltd	Citibank	39
	Lenovo Group Ltd	Citibank	(1,977)	2,000	Vitasoy International	Ollibarik	33
	Lenovo Group Ltd	HSBC	342		Holdings Ltd	HSBC	(476)
	Lenovo Group Ltd Link (REIT)	JP Morgan	1,149	4,000	Vitasoy International	ID M	(050)
. , ,	Link (REIT)	Citibank HSBC	(2,222) (3,411)	(18 000)	Holdings Ltd Wharf Holdings Ltd	JP Morgan Citibank	(953) (2,790)
. , ,	Link (REIT)	JP Morgan	(646)		Wharf Holdings Ltd	HSBC	(6,661)
(53,000) N	Melco International				Wharf Holdings Ltd	JP Morgan	(2,331)
24.000 1	Development Ltd	Citibank	3,176	,	Yuexiu Property Co Ltd	Citibank	62
	MMG Ltd MMG Ltd	Citibank HSBC	777 6,869	18,000 162,000	Yuexiu Property Co Ltd Yuexiu Property Co Ltd	HSBC JP Morgan	47 420
	MMG Ltd	JP Morgan	492	102,000	ruckiu i roperty do Ltu	or worgan	42,833
	MTR Corp Ltd	Citibank	520		India		42,033
	MTR Corp Ltd	HSBC	1,518	5,817	HDFC Bank Ltd ADR	Citibank	7,815
	MTR Corp Ltd New World Development Co	JP Morgan	3,247	21	HDFC Bank Ltd ADR	HSBC	38
	Ltd	Citibank	(382)	18,432	Infosys Ltd ADR	HSBC	3,410
11,000 N	New World Development Co			9,513	Infosys Ltd ADR	JP Morgan	1,760
1 000 1	Ltd Nissin Foods Co Ltd	JP Morgan Citibank	(1,303)	(1,073)	Tata Motors Ltd ADR	HSBC	(1,143)
	Nissin Foods Co Ltd	HSBC	(61) (1,214)		La de mareta		11,880
-,	Nissin Foods Co Ltd	JP Morgan	(898)	20,600	Indonesia AKR Corporindo Tbk PT	Citibank	(35)
(132,000) F		Citibank	(178)	84,000	AKR Corporindo Tbk PT	HSBC	1,124
(17,000) F		HSBC Citibank	(111)	24,400	AKR Corporindo Tbk PT	JP Morgan	375
	Power Assets Holdings Ltd Power Assets Holdings Ltd	Citibank HSBC	(301) (732)	31,600	Aneka Tambang Tbk	Citibank	(240)
	Shanghai Industrial	·== #	(102)	71,400 450,000	Aneka Tambang Tbk Aneka Tambang Tbk	HSBC JP Morgan	(430) (2,595)
	Holdings Ltd	Citibank	353		Astra International Tbk PT	JP Morgan	4,682
32,000 S	Shanghai Industrial	HSBC	2 200	94,200	Bank Central Asia Tbk PT	Citibank	(12,725)
57.000 5	Holdings Ltd Shanghai Industrial	HSBC	3,390	19,100	Bank Central Asia Tbk PT	HSBC	(715)
3.,300	Holdings Ltd	JP Morgan	6,036	86,000 32,800	Bank Central Asia Tbk PT Bank Mandiri Persero Tbk	JP Morgan	(1,224)
	Shenzhen Investment Ltd	Citibank	(1,394)	32,800	PT	Citibank	(144)
	Shenzhen Investment Ltd Shoucheng Holdings Ltd	HSBC Citibank	(189) 817				, ,,
(02,000)	Choudhong Holdings Etd	Jupank	017				

261,200   Bank Penbangunan Daerah   Jawas Barnt Dan Banten   Tok PT	Portiono	of investments as	at 50 Nove	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
September   Sept	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	59,600				600	-	Citibank	422
1819	67,200	Bank Mandiri Persero Tbk				lanan		422
261,200   Bank Fernbangunan Dearnh   Sew Barral Dan Banten   Tick PT   Cithank   352   200   Access Co Ltd   HSBC   Fernbangunan Dearnh   Jawa Barat Dan Banten   Tick PT   Tick PT   HSBC   (65)   200   Achilles Corp   HSBC   Margan   Achilles Corp   HSBC   Achilles Corp	113,100	Bank Negara Indonesia	· ·		, ,	77 Bank Ltd		62 2,535
Tibk PT	261,200	Bank Pembangunan Daerah	Citibank	898	800	ABC-Mart Inc	JP Morgan	(3,327) 247
Jawa Barato Dan Banten   Tibk PT	75.500	Tbk PT	Citibank	352			•	30 (163)
Jawa Barat Dan Banten   Tok PT	,	Jawa Barat Dan Banten	HSBC	(65)		•		(605) (302)
3,800   Bank Ralyat Indonesia   Persero Tbk PT   Citibank   5   2,400   ADEKA Corp   Citibank   Persero Tbk PT   DP Morgan   (4,609)   (16) Advance Residence   Indonesia Tbk PT   DP Morgan   (4,609)   (16) Advance Residence   Investment Corp (REIT)   JP Morgan   (1,609)   (1,600)   (	179,300	Jawa Barat Dan Banten				Activia Properties Inc	· ·	(1,131)
Persero Tbk PT	0.000		JP Morgan	163	000	,	•	166
(546,300) Barrile Pacific Tipk PT	3,800		Citihank	5		·		(609) 3,738
Transport   Tran	(546.300)				,	•	or morgan	0,700
Indonesia Tok PT	, ,	Charoen Pokphand	· ·	,	,	Investment Corp (REIT) Advance Residence	JP Morgan	1,763
PT	(9,800)	•	JP Morgan	197		Advantest Corp	Citibank	(1,067) 12
99,500   Erajaya Swasembada Tbk PT	66,800		0'''	(510)		o o		(385)
PT	08 500		Citibank	(518)				(1,455) (2,846)
PT		PT	HSBC	(553)		AEON Financial Service Co	· ·	(135)
Sampoerna Tbk PT	,		JP Morgan	(603)	300	AGC Inc	•	(216)
Corp Tbk PT	(90,900)		JP Morgan	(670)	,		•	1,367 (1,314)
	(2,000)		11000	4.47		·		(1,202)
2,700   Indocement Tunggal Prakarsa Tbk PT   HSBC   205   6,300   Aisan Industry Co Ltd   HSBC   (14,500   Indofood CBP Sukses   Makmur Tbk PT   Citibank   (287)   3,400   Aisin Seiki Co Ltd   HSBC   (2,000)   Aisin Seiki Co Ltd   JP Morgan   (2,000)   Aisin Seiki Co Ltd   JP Morg	(56,800)	Indah Kiat Pulp & Paper			1,400	Aichi Steel Corp	JP Morgan	(207) (1,768)
14,500	2,700	Indocement Tunggal	· ·		100	Aisan Industry Co Ltd	Citibank	1,750 (32)
100   100	14,500	Indofood CBP Sukses			100	Aisin Seiki Co Ltd	HSBC	(1,379) (5) (2,245)
9,500	5,300	Indofood CBP Sukses		, ,	(2,000)	Ajinomoto Co Inc	JP Morgan	2,388 (473)
S7,300	9,500		JP Morgan	143	700	Alfresa Holdings Corp	JP Morgan	427 (325)
288,600   Indosat Tbk PT	57,300	Indosat Tbk PT		(306)				858
129,500 Kalbe Farma Tbk PT Citibank 120 1,400 Amada Co Ltd JP Morgan 127,600 Kalbe Farma Tbk PT JP Morgan 311 (2,900) Amano Corp JP Morgan 2,200 Media Nusantara Citra Tbk PT Citibank 5 200 Amvis Holdings Inc Citibank PT HSBC 961 800 Amvis Holdings Inc JP Morgan 100 Anest Iwata Corp JP Morgan 100 Anest Iwata Corp JP Morgan 100 Anest Iwata Corp JP Morgan 100 Anicom Holdings Inc JP Morgan					500	Altech Corp	JP Morgan	87
127,600			-					251
2,200 Media Nusantara Citra Tbk PT Citibank 5 200 Amvis Holdings Inc Citibank PT HSBC 961 800 Anest Iwata Corp Citibank PT JP Morgan (8,022) 400 Anest Iwata Corp JP Morgan (121,300) Semen Indonesia Persero Tbk PT JP Morgan (13,228) 400 Anicom Holdings Inc Citibank PSBC 300 Anicom Holdings Inc Persero Tbk PT JP Morgan (13,228) 400 Anicom Holdings Inc Citibank HSBC 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc Citibank Anicom Holdings Inc HSBC 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc HSBC 300 Anicom Holdings Inc AOKI Holdings Inc Gitibank 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc AOKI Holdings Inc Gitibank 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc AOKI Holdings Inc Gitibank 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc AOKI Holdings Inc Gitibank 300 Anicom Holdings Inc Gitibank 300 Anicom Holdings Inc HSBC 300 AOKI Holdings Inc HSBC 300 AOKI Holdings Inc HSBC 300 AOKI Holdings Inc HSBC 300 Aoyama Trading Co Ltd Gitibank 300 Anicom Holdings Inc HSBC 300 Aoyama Trading Co Ltd Gitibank 300 Anicom Holdings Inc HSBC 300 Aoyama Trading Co Ltd HSBC 300 Aoyama Trading Co Ltd HSBC 300 Aoyama Trading Co Ltd JP Morgan 300 Anicom Holdings Inc	,							919
PT Citibank 5 200 Amvis Holdings Inc Citibank PT HSBC 961 800 Anest Iwata Corp Citibank Anest Iwata Corp HSBC Tbk PT JP Morgan (8,022) 400 Anest Iwata Corp JP Morgan Tbk PT JP Morgan (13,228) 400 Anest Iwata Corp JP Morgan Tbk PT JP Morgan (13,228) 400 Anicom Holdings Inc Citibank Tbk PT JP Morgan 164 300 Anritsu Corp Citibank Tbk PT JP Morgan 164 300 Anritsu Corp Citibank Telekomunikasi Indonesia Persero Tbk PT JP Morgan 972 2,600 AOKI Holdings Inc Citibank (12,000) Tower Bersama Infrastructure Tbk PT HSBC 82 4,000 AOKI Holdings Inc HSBC (6,000) Unilever Indonesia Tbk PT HSBC 109 600 Aoyama Trading Co Ltd Citibank (173,900) Unilever Indonesia Tbk PT JP Morgan 2,151 5,500 Aoyama Trading Co Ltd HSBC (24,296) Ireland 2,147 James Hardie Industries Plc - CDI Citibank 451 2,300 Arcs Co Ltd HSBC			or morgan	011	, , ,	·	_	3,716 (794)
Media Nusantara Citra Tbk PT			Citibank	5				712
(433,000) Perusahaan Gas Negara Tbk PT JP Morgan (8,022) 400 Anest Iwata Corp JP Morgan  (121,300) Semen Indonesia Persero Tbk PT JP Morgan (13,228) 400 Anicom Holdings Inc Citibank  23,300 Surya Citra Media Tbk PT JP Morgan 164 300 Anritsu Corp Citibank  (132,800) Telekomunikasi Indonesia Persero Tbk PT JP Morgan 972 2,600 ANritsu Corp JP Morgan  (12,000) Tower Bersama Infrastructure Tbk PT HSBC 82 4,000 AOKI Holdings Inc HSBC  (6,000) Unilever Indonesia Tbk PT HSBC 109 600 Aoyama Trading Co Ltd Citibank  (173,900) Unilever Indonesia Tbk PT JP Morgan 2,151 5,500 Aoyama Trading Co Ltd HSBC (24,296) 5,800 Aoyama Trading Co Ltd JP Morgan (24,296) 5,800 Aoyama Trading Co Ltd JP	89,600					_		4,812
(121,300)         Semen Indonesia Persero Tbk PT         JP Morgan         (13,228)         400 Anicom Holdings Inc         Citibank           23,300         Surya Citra Media Tbk PT         JP Morgan         164         300 Anritsu Corp         Citibank           (132,800)         Telekomunikasi Indonesia Persero Tbk PT         JP Morgan         972         2,600 Anritsu Corp         JP Morgan           (12,000)         Tower Bersama Infrastructure Tbk PT         HSBC         82         4,000 AOKI Holdings Inc         HSBC           (6,000)         Unilever Indonesia Tbk PT         HSBC         109         600 Aoyama Trading Co Ltd         JP Morgan           (173,900)         Unilever Indonesia Tbk PT         JP Morgan         2,151         5,500 Aoyama Trading Co Ltd         Citibank           (173,900)         Ireland         1,900 Aozora Bank Ltd         JP Morgan         JP Morgan           2,147         James Hardie Industries Plc - CDI         Citibank         451         2,300 Arcs Co Ltd         HSBC	(433,000)	Perusahaan Gas Negara			300	Anest Iwata Corp	HSBC	309 265
23,300 Surya Citra Media Tbk PT JP Morgan 164 300 Anritsu Corp Citibank (132,800) Telekomunikasi Indonesia Persero Tbk PT JP Morgan 972 2,600 Anritsu Corp JP Morgan (12,000) Tower Bersama Infrastructure Tbk PT HSBC 82 4,000 AOKI Holdings Inc HSBC (6,000) Unilever Indonesia Tbk PT HSBC 109 600 Aoyama Trading Co Ltd Citibank (173,900) Unilever Indonesia Tbk PT JP Morgan 2,151 5,500 Aoyama Trading Co Ltd HSBC (24,296) 5,800 Aoyama Trading Co Ltd JP Morgan (2,147 James Hardie Industries Plc - CDI Citibank 451 2,300 Arcs Co Ltd HSBC	(121,300)	Semen Indonesia Persero	-		400	Anicom Holdings Inc	Citibank	283 93
(132,800) Telekomunikasi Indonesia Persero Tbk PT JP Morgan 972 2,600 Anritsu Corp JP Morgan (12,000) Tower Bersama Infrastructure Tbk PT HSBC 82 4,000 AOKI Holdings Inc HSBC (173,900) Unilever Indonesia Tbk PT HSBC 109 (24,296) Unilever Indonesia Tbk PT JP Morgan 2,151 5,500 Aoyama Trading Co Ltd Citibank  Ireland  2,147 James Hardie Industries Plc - CDI Citibank 451 2,300 Arcs Co Ltd HSBC	23 300		•			•		(557)
(12,000) Tower Bersama Infrastructure Tbk PT HSBC 82 (6,000) Unilever Indonesia Tbk PT HSBC 109 (173,900) Unile	,	Telekomunikasi Indonesia	-		2,600	Anritsu Corp	JP Morgan	(50) 247
(6,000)       Unilever Indonesia Tbk PT (173,900)       HSBC       109 (24,296)       4,000 (AOXI Holdings Inc. SP Morgan (173,900)       JP Morgan (173,900)       2,151 (24,296)       5,500 (Aoyama Trading Co Ltd (173,900)       HSBC (173,900)       (173,900)       HSBC (173,900)       (173,900)       HSBC (173,900)       (173,900)       HSBC (173,900)       HSBC (173,900)       (173,900)       HSBC (173,900)	(12,000)	Tower Bersama	· ·		8,800	AOKI Holdings Inc	HSBC	(1,219) 46 (299)
173,900   Unilever Indonesia Tbk PT	(6,000)	Unilever Indonesia Tbk PT	HSBC			9	•	(299) (304)
Cade	(173,900)	Unilever Indonesia Tbk PT	JP Morgan	2,151		,		(1,932)
Ireland  2,147 James Hardie Industries Plc - CDI Citibank  451 Citibank  1,900 Aozora Bank Ltd JP Morgan  100 Arata Corp Citibank  2,300 Arcs Co Ltd HSBC				(24,296)		,		(2,586)
- CDI Citibank 451 2,300 Arcs Co Ltd HSBC		Ireland					•	2,239
out out of the contract of the	2,147					·		69
CHILL Aree Loute III Moreon		- CDI	Citibank		2,300 3,100	Arcs Co Ltd Arcs Co Ltd	HSBC JP Morgan	(954) (2,637)
451 S, 100 AICS CO LIG SP Morgan (				451	3,100	, 1103 OU LIU	or morgan	(2,037)

Portfolio	of Investments as	at 30 Nove	mber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	C	(depreciation)	Haldina	Description	Carretamante	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
1 900	Japan continued	Citibank	(0)	2 600	Japan continued Citizen Watch Co Ltd	ID Morgan	(942)
1,800 200	ARTERIA Networks Corp ARTERIA Networks Corp	Citibank HSBC	(9) (293)	3,600 400	CKD Corp	JP Morgan Citibank	(842) (78)
	Aruhi Corp	HSBC	(210)	300	CKD Corp	HSBC	390
700	Aruhi Corp	JP Morgan	(1,477)	4,600	CMIC Holdings Co Ltd	HSBC	(600)
200	As One Corp	JP Morgan	299	3,300	CMIC Holdings Co Ltd	JP Morgan	(1,325)
1,300	Asahi Co Ltd	HSBC	(676)	2,800	Coca-Cola Bottlers Japan		
400	Asahi Co Ltd	JP Morgan	(411)	(500)	Holdings Inc	Citibank	(3,720)
1,500	Asahi Group Holdings Ltd	JP Morgan	1,857 (6,663)	(500)	Colowide Co Ltd	HSBC	298
1,000 500	Asahi Holdings Inc Asahi Kasei Corp	JP Morgan JP Morgan	(6,663)	000	Computer Engineering & Consulting Ltd	Citibank	(164)
600	Asahi Net Inc	Citibank	(85)	1,100	Computer Engineering &	o i i o i i i	(101)
800	Asahi Net Inc	JP Morgan	(844)		Consulting Ltd	HSBC	(231)
200	ASKUL Corp	JP Morgan	(161)	400	Computer Engineering &		
100	Atrae Inc	HSBC	283	(700)	Consulting Ltd	JP Morgan	(205)
2,000	Autobacs Seven Co Ltd	Citibank	(1,028)	(700) 200	COMSYS Holdings Corp	JP Morgan HSBC	578 604
5,600 900	Autobacs Seven Co Ltd Avant Corp	JP Morgan Citibank	(3,296) 219	(24,800)	Comture Corp Concordia Financial Group	ПОВС	004
1,900	Avant Corp	JP Morgan	(663)	(24,000)	Ltd	JP Morgan	(1,349)
1,700	Avex Inc	JP Morgan	(849)	1,100	CONEXIO Corp	Citibank	(112)
100	Axial Retailing Inc	Citibank	(42)	1,800	CONEXIO Corp	JP Morgan	(386)
300	Axial Retailing Inc	HSBC	146	500	COOKPAD Inc	Citibank	10
600	Axial Retailing Inc	JP Morgan	716	2,600	Cosel Co Ltd	Citibank	531
	Azbil Corp	JP Morgan	(412)	2,300	Cosel Co Ltd Cosmo Energy Holdings Co	JP Morgan	1,089
(400) 400	Bandai Namco Holdings Inc Bando Chemical Industries	JP Morgan	(1,731)	(3,200)	Ltd	JP Morgan	(1,689)
400	Ltd	JP Morgan	(65)	100	Cosmos Pharmaceutical	or worgan	(1,000)
(1.600)	Bank of Kyoto Ltd	JP Morgan	(3,911)		Corp	JP Morgan	(827)
100	Base Co Ltd	Citibank	424	500	Create SD Holdings Co Ltd	JP Morgan	(43)
100	BayCurrent Consulting Inc	JP Morgan	176	400	Credit Saison Co Ltd	Citibank	6
200	Belc Co Ltd	Citibank	(476)	3,200	Credit Saison Co Ltd	JP Morgan	(226)
200	Belc Co Ltd	HSBC ID Margan	(820)	100 200	Cyber Security Cloud Inc CyberAgent Inc	JP Morgan Citibank	(207) 1,193
1,100 1,400	Belc Co Ltd Bell System24 Holdings Inc	JP Morgan Citibank	(5,917) (584)	200	CyberAgent Inc	HSBC	1,213
300	Bell System24 Holdings Inc	HSBC	(123)	700	CYBERDYNE Inc	Citibank	(72)
	Benefit One Inc	JP Morgan	(1,976)	800	Cybozu Inc	Citibank	267
3,100	Benesse Holdings Inc	Citibank	(3,935)	700	Cybozu Inc	JP Morgan	(2,752)
	BeNEXT Group Inc	HSBC	635	800	Dai Nippon Printing Co Ltd	Citibank	(563)
400	BeNEXT Group Inc	JP Morgan	281	1,500 6,900	Dai Nippon Printing Co Ltd Daicel Corp	JP Morgan Citibank	(1,518) (3,030)
100 300	Bengo4.com Inc BML Inc	HSBC HSBC	(435) 437	1,500	Daicel Corp	HSBC	(339)
200	BML Inc	JP Morgan	281	9,500	Daicel Corp	JP Morgan	(3,558)
	Bridgestone Corp	JP Morgan	811	100	Dai-Dan Co Ltd	HSBC	52
	Brother Industries Ltd	Citibank	175	400		JP Morgan	2,228
400	Brother Industries Ltd	JP Morgan	1,076	100	Daifuku Co Ltd	Citibank	521
800	Bunka Shutter Co Ltd	JP Morgan	(134)		Dai-ichi Life Holdings Inc Daiichi Sankyo Co Ltd	JP Morgan HSBC	(671)
400	Calbee Inc	HSBC	111	(1,000)	Daiichikosho Co Ltd	JP Morgan	1,113 3,104
1,400 500	Canon Electronics Inc Canon Electronics Inc	Citibank HSBC	19 (47)	100	Dainichiseika Color &	or worgan	0,104
600	Canon Electronics Inc	JP Morgan	(228)		Chemicals Manufacturing		
2,100	Canon Inc	JP Morgan	948		Co Ltd	Citibank	17
(300)	Casio Computer Co Ltd	JP Morgan	404	200	Dainichiseika Color &		
, ,	Central Glass Co Ltd	JP Morgan	148		Chemicals Manufacturing Co Ltd	HSBC	266
200	Central Japan Railway Co	JP Morgan	(930)	500	Dainichiseika Color &	TIODO	200
(22,300)	Chiba Bank Ltd	JP Morgan	(4,232)	000	Chemicals Manufacturing		
300	Chiyoda Co Ltd Chiyoda Co Ltd	Citibank HSBC	(374) (142)		Co Ltd	JP Morgan	342
	Chiyoda Co Ltd	JP Morgan	(330)	1,900	Daio Paper Corp	Citibank	(738)
100	-	JP Morgan	(6)	500	Daito Pharmaceutical Co	O'l'l and	(570)
100	Chofu Seisakusho Co Ltd	Citibank	(41)	400	Ltd Daito Pharmaceutical Co	Citibank	(570)
100	Chofu Seisakusho Co Ltd	JP Morgan	(92)	400	Ltd	JP Morgan	(1,889)
(5,100)	Chubu Electric Power Co	ID Margan	E 4 4	200	Daito Trust Construction Co	g	(1,222)
400	Inc Chugai Pharmaceutical Co	JP Morgan	541		Ltd	Citibank	217
400	Ltd	Citibank	1,854	200	Daito Trust Construction Co		
100	Chugai Pharmaceutical Co		.,55	(0.000)	Ltd	JP Morgan	16
	Ltd	JP Morgan	536	(2,200)	Daiwa House Industry Co Ltd	JP Morgan	885
	Chugoku Bank Ltd	JP Morgan	2,932	(41)	Daiwa House Investment	or worgan	000
(13,000)	Chugoku Electric Power Co	ID Morgan	7.060	( ' ')	Corp (REIT)	JP Morgan	(2,398)
16,200	Inc Citizen Watch Co Ltd	JP Morgan HSBC	7,960 (298)	500	Daiwa Industries Ltd	Citibank	(104)
,	<del></del>		(=-3)				

	or investments us		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
500	Japan continued Daiwa Industries Ltd	HSBC	415	100	Japan continued Fibergate Inc	JP Morgan	86
100	Daiwa Industries Ltd	JP Morgan	65		FP Corp	JP Morgan	1,819
	Daiwa Office Investment	g		1,000	France Bed Holdings Co Ltd	Citibank	(429)
	Corp (REIT)	JP Morgan	1,473	1,300	France Bed Holdings Co Ltd	HSBC	(524)
700	DCM Holdings Co Ltd	HSBC	(643)	400	France Bed Holdings Co Ltd	JP Morgan	(231)
7,000	DCM Holdings Co Ltd	JP Morgan	(8,186)	100	Freee KK	Citibank	148
600 100	DeNA Co Ltd DeNA Co Ltd	Citibank JP Morgan	(81) (36)	100 200	Freee KK Fuji Co Ltd	HSBC Citibank	1,187
	Denka Co Ltd	JP Morgan	1,463	200	Fuji Corp/Aichi	Citibank	(152) (29)
300	Densan System Co Ltd	HSBC	(88)	500	Fuji Corp/Aichi	HSBC	788
100	Densan System Co Ltd	JP Morgan	(112)	300	Fuji Corp/Aichi	JP Morgan	33
(300)	Denso Corp	Citibank	761	1,200	Fuji Media Holdings Inc	Citibank	(123)
, ,	Denso Corp	JP Morgan	624	5,900	Fuji Media Holdings Inc	JP Morgan	2,975
700	Dexerials Corp	JP Morgan	701		Fuji Oil Holdings Inc	JP Morgan	6,697
2,700	DIC Corp	JP Morgan	(951)	500	Fuji Pharma Co Ltd	Citibank	150
200 300	Digital Arts Inc Digital Holdings Inc	HSBC Citibank	(722) 278	1,100 1,800	Fuji Pharma Co Ltd Fuji Pharma Co Ltd	HSBC JP Morgan	41 (372)
100	Digital Holdings Inc	HSBC	123	,	Fuji Seal International Inc	JP Morgan	1,177
600	Digital Holdings Inc	JP Morgan	529	500	Fuji Soft Inc	JP Morgan	(5,450)
200	Dip Corp	Citibank	(95)	1,400	Fujicco Co Ltd	Citibank	(905)
100	Dip Corp	JP Morgan	(41)	1,300	Fujicco Co Ltd	HSBC	(570)
300	Disco Corp	JP Morgan	9,894	500	Fujicco Co Ltd	JP Morgan	(416)
900	DMG Mori Co Ltd	JP Morgan	(284)	100	FUJIFILM Holdings Corp	JP Morgan	58
1,400 3,600	Doshisha Co Ltd Doutor Nichires Holdings Co	Citibank	464	6,900 400	Fujikura Ltd Fujimi Inc	Citibank Citibank	(1,051) 62
3,000	Ltd	Citibank	(2,540)	100	Fujimi Inc	HSBC	100
2,000	DTS Corp	JP Morgan	(2,285)	300	Fujimi Inc	JP Morgan	92
(1,500)	Duskin Co Ltd	JP Morgan	861	(200)	Fujitsu General Ltd	JP Morgan	(143)
200	Earth Corp	Citibank	(150)	100	Fujitsu Ltd	HSBC	1,002
700	Earth Corp	JP Morgan	(5,868)	(4,300)	Fukuoka Financial Group		
600	East Japan Railway Co	Citibank	(1,520)	(4.000)	Inc	JP Morgan	31
800 300	East Japan Railway Co Ebara Corp	JP Morgan Citibank	6,969 204	(1,800)	Fukuyama Transporting Co Ltd	JP Morgan	3,871
300	Ebase Co Ltd	HSBC	102	2,300	Furukawa Co Ltd	Citibank	(390)
300	Ebase Co Ltd	JP Morgan	42	2,100	Furukawa Co Ltd	HSBC	(266)
3,000	EDION Corp	Citibank	(711)	3,800	Furukawa Co Ltd	JP Morgan	(1,337)
4,200	EDION Corp	JP Morgan	(1,906)	( /	Furukawa Electric Co Ltd	JP Morgan	(1,407)
200	eGuarantee Inc	Citibank	(3)	300	Fuso Chemical Co Ltd	Citibank	334
300	eGuarantee Inc	HSBC	(253)	300	Futaba Corp	Citibank	(48)
300 300	eGuarantee Inc Eiken Chemical Co Ltd	JP Morgan Citibank	(24) (13)	100 500	Futaba Corp Future Corp	HSBC HSBC	(24) (15)
300	Eisai Co Ltd	JP Morgan	(11)	300	G-7 Holdings Inc	Citibank	442
300	Elan Corp	Citibank	204	700	G-7 Holdings Inc	HSBC	732
400	Elan Corp	HSBC	2,366	100	G-7 Holdings Inc	JP Morgan	76
100	Elan Corp	JP Morgan	541	500	Gakken Holdings Co Ltd	Citibank	501
(200)		JP Morgan	49	600	Gakken Holdings Co Ltd	HSBC	1,174
4,400	Electric Power Development	Citibank	(2.246)	600	Gakken Holdings Co Ltd	JP Morgan	1,005
700	Co Ltd Electric Power Development	Citibank	(2,346)	200 4,100	Genki Sushi Co Ltd Glory Ltd	Citibank JP Morgan	(49) (9,119)
700	Co Ltd	JP Morgan	(193)	(26)	,	JP Morgan	(9,119)
1,200	Elematec Corp	Citibank	(146)	200	GMO internet Inc	Citibank	145
200	EM Systems Co Ltd	Citibank	(38)	200	GNI Group Ltd	Citibank	(18)
400	EM Systems Co Ltd	HSBC	50	300	GNI Group Ltd	JP Morgan	(135)
900	EM Systems Co Ltd	JP Morgan	(30)	1,400	Goldcrest Co Ltd	Citibank	(48)
34,900	ENEOS Holdings Inc	JP Morgan	(2,793)	3,300	Goldcrest Co Ltd	JP Morgan	326
1,100 400	Enigmo Inc en-japan Inc	JP Morgan Citibank	(1,449) (1,032)	(300) 100	Goldwin Inc Grace Technology Inc	Citibank	(552) 896
7,200	EPS Holdings Inc	Citibank	(2,190)	3,200	Gree Inc	JP Morgan HSBC	835
11,200	EPS Holdings Inc	HSBC	(2,479)	200	gremz Inc	Citibank	(212)
1,600	EPS Holdings Inc	JP Morgan	(662)	(3,800)	•	JP Morgan	(19,753)
, ,	ES-Con Japan Ltd	Citibank	(78)		GungHo Online	· ·	
	ES-Con Japan Ltd	JP Morgan	18		Entertainment Inc	JP Morgan	(939)
800	Exedy Corp	HSBC	(562)		Gunma Bank Ltd	JP Morgan	2,331
400 (500)	Exedy Corp	JP Morgan	(405)	300	Gurunavi Inc	JP Morgan	(31)
(500)	Fancl Corp FANUC Corp	JP Morgan Citibank	(2,106) (65)	1,000 200	H.U. Group Holdings Inc H.U. Group Holdings Inc	Citibank HSBC	(788) 244
300	FANUC Corp	JP Morgan	4,201	500 500	H.U. Group Holdings Inc	JP Morgan	345
100	Fibergate Inc	Citibank	(281)	800	H2O Retailing Corp	HSBC	(21)
300	Fibergate Inc	HSBC	375		Hachijuni Bank Ltd	JP Morgan	1,581

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
	Hakuhodo DY Holdings Inc	JP Morgan	(842)	(10)	Industrial & Infrastructure		
(2,800)	Hankyu Hanshin Holdings Inc	ID Margan	29		Fund Investment Corp (Reit)	JP Morgan	216
800	Hanwa Co Ltd	JP Morgan Citibank	(263)	3,100	Ines Corp	HSBC	(3,092)
1,600	Hanwa Co Ltd	HSBC	1,597	200	Infocom Corp	Citibank	(3,032)
,	Haseko Corp	JP Morgan	2,852	400	Infocom Corp	JP Morgan	(1,295)
800	Hazama Ando Corp	Citibank	(298)	100	Infomart Corp	Citibank	(24)
	Heiwa Corp	JP Morgan	822	200	Information Services	oo.	(= .)
800	Heiwa Real Estate Co Ltd	Citibank	1,695		International-Dentsu Ltd	JP Morgan	2,355
100	Heiwado Co Ltd	Citibank	(71)	6,400	Inpex Corp	Citibank	(297)
500	Heiwado Co Ltd	HSBC	55	4,200	Inpex Corp	JP Morgan	3,199
1,400	Hibiya Engineering Ltd	Citibank	(235)	200	Insource Co Ltd	Citibank	558
1,200	Hibiya Engineering Ltd	JP Morgan	561	900	Internet Initiative Japan Inc	JP Morgan	(1,992)
(1,300)	Hino Motors Ltd	JP Morgan	(236)	200	IR Japan Holdings Ltd	JP Morgan	6,715
	Hirogin Holdings Inc	JP Morgan	1,287	100	Iriso Electronics Co Ltd	JP Morgan	(523)
(200)	Hisamitsu Pharmaceutical			5,700	Isuzu Motors Ltd	JP Morgan	5,337
	Co Inc	JP Morgan	(165)	300	ITmedia Inc	Citibank	583
200	Hitachi Capital Corp	Citibank	(66)	300	ITmedia Inc	HSBC	(1,134)
600	Hitachi Capital Corp	HSBC	874	400	ITmedia Inc	JP Morgan	(1,744)
400	Hitachi Capital Corp	JP Morgan	407	(500)		JP Morgan	(3,371)
900	Hitachi Construction		4 000	1,000	ITOCHU Corp	HSBC	1,747
4 000	Machinery Co Ltd	HSBC	1,863	(300)	Itochu Techno-Solutions	ID Mannan	0
1,000	Hitachi Construction	ID Manage	4.540	200	Corp	JP Morgan	8
(200)	Machinery Co Ltd	JP Morgan	1,546	300	Itochu-Shokuhin Co Ltd Itochu-Shokuhin Co Ltd	Citibank	(53)
, ,	Hitachi Ltd	JP Morgan	(656)	100 400	Itochu-Shokunin Co Ltd	HSBC	259 615
1,200	Hitachi Metals Ltd	JP Morgan	(2,140)	300	Itokuro Inc	JP Morgan HSBC	75
1,200	Hitachi Transport System Ltd	JP Morgan	(5,905)	100	Itokuro Inc	JP Morgan	22
3,700	Hitachi Zosen Corp	Citibank	(918)		Iwatani Corp	JP Morgan	(3,052)
7,400	Hitachi Zosen Corp	HSBC	(1,160)	, ,	Iyo Bank Ltd	JP Morgan	(1,294)
400	Hogy Medical Co Ltd	Citibank	(188)	600	J Front Retailing Co Ltd	JP Morgan	159
500	Hogy Medical Co Ltd	HSBC	(94)	1,800	J Trust Co Ltd	HSBC	(406)
400	Hogy Medical Co Ltd	JP Morgan	(146)	1,000	J Trust Co Ltd	JP Morgan	(38)
6,200	Hokuetsu Corp	HSBC	(653)	100	JAC Recruitment Co Ltd	Citibank	76
9,600	Hokuetsu Corp	JP Morgan	(1,691)	300	JAC Recruitment Co Ltd	JP Morgan	477
	Hokuhoku Financial Group	Ü	, ,	(300)		JP Morgan	1,004
	Inc	JP Morgan	883	1,900	Japan Airlines Co Ltd	JP Morgan	(413)
(8,100)	Hokuriku Electric Power Co	JP Morgan	3,975	(700)	Japan Airport Terminal Co	_	
100	Hokuto Corp	Citibank	(56)		Ltd	JP Morgan	(11,008)
200	Hokuto Corp	HSBC	(118)	400	Japan Aviation Electronics		
1,700	Hokuto Corp	JP Morgan	(1,436)		Industry Ltd	JP Morgan	(171)
800	Honda Motor Co Ltd	JP Morgan	92	900	Japan Best Rescue System		
1,100	Horiba Ltd	Citibank	122		Co Ltd	HSBC	300
400	Horiba Ltd	JP Morgan	(120)	16,100	Japan Display Inc	Citibank	2
100	Hoshizaki Corp	Citibank	(160)	2,500	Japan Display Inc	HSBC	(58)
100	Hoshizaki Corp	HSBC	745	7,200	Japan Display Inc	JP Morgan	(214)
200	Hoshizaki Corp	JP Morgan	1,115	15	Japan Excellent Inc (REIT)	Citibank	437
,	House Foods Group Inc	JP Morgan	979 7,227	7 200	Japan Excellent Inc (REIT)	HSBC Citibank	(34)
(700)	Hoya Corp Hulic Co Ltd	JP Morgan		400	Japan Exchange Group Inc Japan Exchange Group Inc	Citibank JP Morgan	198 984
400	Hyakujushi Bank Ltd	JP Morgan HSBC	(158) (243)	24	Japan Hotel Investment	JF Worgan	904
100	i3 Systems Inc	HSBC	372	24	Corp (REIT)	HSBC	(97)
200	i3 Systems Inc	JP Morgan	144	(19)	Japan Logistics Fund Inc	HODO	(31)
(300)	•	JP Morgan	5	(13)	(Reit)	JP Morgan	587
(7,100)		JP Morgan	(687)	1,100	Japan Material Co Ltd	Citibank	(133)
24	Ichigo Office Investment	or morgan	(55.)	700	Japan Material Co Ltd	HSBC	(205)
	Corp (REIT)	Citibank	143	800	Japan Material Co Ltd	JP Morgan	(466)
16	Ichigo Office Investment			1,400	Japan Post Holdings Co Ltd	Citibank	(284)
	Corp (REIT)	HSBC	(102)	10,400	Japan Post Holdings Co Ltd	JP Morgan	1,036
300	Idemitsu Kosan Co Ltd	Citibank	(136)	(5,900)	Japan Post Insurance Co	· ·	
100	Idemitsu Kosan Co Ltd	HSBC	44		Ltd	JP Morgan	(1,950)
2,100	Idemitsu Kosan Co Ltd	JP Morgan	45	(3)	Japan Prime Realty		
800	IDOM Inc	Citibank	(390)		Investment Corp (REIT)	JP Morgan	168
1,000	IDOM Inc	HSBC	117	(7)	Japan Real Estate		
4,900	IDOM Inc	JP Morgan	37		Investment Corp (REIT)	JP Morgan	(636)
1,800	Inaba Denki Sangyo Co Ltd	Citibank	(2,456)	(4)	Japan Retail Fund		
1,100	Inaba Denki Sangyo Co Ltd	JP Morgan	(2,639)	,	Investment Corp (REIT)	JP Morgan	(170)
2,000	Inabata & Co Ltd	Citibank	(606)	(1,600)	Japan Steel Works Ltd	JP Morgan	(2,072)
		· · ·	(9)			-	

Tortiono	or investments as	at oo Hove	Net				. Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		_
800	Japan Tissue Engineering Co Ltd	Citibank	(218)	1,200	Kawasaki Heavy Industries Ltd	HSBC	1,410
2,500	Japan Tissue Engineering	Ollibarik	(210)	700	Kawasaki Kisen Kaisha Ltd	HSBC	1,519
	Co Ltd	JP Morgan	(941)	100	KeePer Technical		
2,700	Japan Tobacco Inc	Citibank	(1,123)	(4.500)	Laboratory Co Ltd	HSBC	533
1,400 1,600	Japan Tobacco Inc Japan Tobacco Inc	HSBC IB Morgan	964 (838)		Keihan Holdings Co Ltd Keikyu Corp	JP Morgan JP Morgan	(29,848) (11,296)
1,100	JBCC Holdings Inc	JP Morgan HSBC	(1,084)	(1,900)		JP Morgan	(11,081)
200	JBCC Holdings Inc	JP Morgan	(278)		Keisei Electric Railway Co	or worgan	(11,001)
800	JCR Pharmaceuticals Co	3	,	,	Ltd	JP Morgan	(5,283)
000	Ltd	JP Morgan	(2,314)	900	Keiyo Co Ltd	JP Morgan	(399)
300	JCU Corp	JP Morgan	585	(3)	Kenedix Office Investment	ID Morgan	(725)
100 300	Jeol Ltd JFE Holdings Inc	HSBC HSBC	368 449	700	Corp (REIT) Kewpie Corp	JP Morgan Citibank	(725) (1,117)
12,300	JFE Holdings Inc	JP Morgan	16,465	700	Kewpie Corp	JP Morgan	(446)
1,000	JGC Holdings Corp	Citibank	(371)	500	Keyence Corp	JP Morgan	3,172
200	JGC Holdings Corp	HSBC	99	600	KFC Holdings Japan Ltd	Citibank	(110)
1,100	JGC Holdings Corp	JP Morgan	357	400	KFC Holdings Japan Ltd	HSBC	957
400	JINS Holdings Inc	Citibank	(529)	300 (3,300)	KFC Holdings Japan Ltd	JP Morgan JP Morgan	563 934
100 100	JINS Holdings Inc JINS Holdings Inc	HSBC JP Morgan	(722) (876)	. , ,	Kinden Corp Kintetsu Group Holdings Co	JF Worgan	934
500	JM Holdings Co Ltd	Citibank	373	(1,000)	Ltd	JP Morgan	(1,042)
500	JM Holdings Co Ltd	HSBC	72	1,700	Kintetsu World Express Inc	HSBC	(4,207)
700	JM Holdings Co Ltd	JP Morgan	(232)	1,400	Kintetsu World Express Inc	JP Morgan	(4,130)
100	JMDC Inc	Citibank	222	700	Kirin Holdings Co Ltd	HSBC	1,360
100 500	JMDC Inc J-Oil Mills Inc	JP Morgan Citibank	(744)	4,000	Kissei Pharmaceutical Co Ltd	Citibank	(284)
200	J-Oil Mills Inc	HSBC	(642) (352)	2,200	Kissei Pharmaceutical Co	Ollibarik	(204)
400	J-Oil Mills Inc	JP Morgan	(997)	,	Ltd	HSBC	(475)
100	Joshin Denki Co Ltd	HSBC	152	2,600	Kissei Pharmaceutical Co		
1,000	JSP Corp	HSBC	(50)	000	Ltd	JP Morgan	(1,637)
2,800	JSP Corp	JP Morgan	(968)	200 400	Kitz Corp	Citibank HSBC	14
(1,200) 1,800	JSR Corp JTEKT Corp	JP Morgan Citibank	(713) (674)	2,100	Kitz Corp Kitz Corp	JP Morgan	(29) (389)
1,600	JTOWER Inc	HSBC	1,666	300	Kobe Bussan Co Ltd	JP Morgan	1,474
	Justsystems Corp	JP Morgan	(66)	1,300	Kobe Steel Ltd	JP Morgan	521
(3,100)	Kagome Co Ltd	JP Morgan	2,242	(300)		JP Morgan	212
,	Kajima Corp	JP Morgan	(9,655)	400	Kojima Co Ltd	JP Morgan	206
. , ,	Kakaku.com Inc	JP Morgan	1,962	1,200 300	Kokuyo Co Ltd Kokuyo Co Ltd	Citibank HSBC	(516) (160)
200	Kaken Pharmaceutical Co Ltd	HSBC	(230)	2,500	Kokuyo Co Ltd	JP Morgan	(2,014)
100	Kameda Seika Co Ltd	Citibank	(166)	600	Komatsu Ltd	Citibank	(160)
1,000	Kamigumi Co Ltd	Citibank	(1,213)	800	Komatsu Ltd	JP Morgan	(270)
2,500	Kamigumi Co Ltd	JP Morgan	(3,665)	1,300	KOMEDA Holdings Co Ltd	Citibank	543
900	Kanamic Network Co Ltd	HSBC	(546)	300 300	KOMEDA Holdings Co Ltd	JP Morgan	(180)
400 900	Kanamic Network Co Ltd Kanamoto Co Ltd	JP Morgan Citibank	(311)	300	Komeri Co Ltd Komeri Co Ltd	Citibank HSBC	(411) (579)
600	Kanamoto Co Ltd	JP Morgan	(1,186) (394)	400	Komeri Co Ltd	JP Morgan	(1,010)
1,000	Kandenko Co Ltd	Citibank	(140)	2,700	Komori Corp	Citibank	(383)
100	Kanematsu Electronics Ltd	Citibank	(186)	900	Komori Corp	HSBC	290
(4,700)	Kansai Electric Power Co			200	Komori Corp	JP Morgan	38
(5.000)	Inc	JP Morgan	1,461	(200) 13,400	Konami Holdings Corp Konica Minolta Inc	JP Morgan	(499)
(5,900)	Kansai Mirai Financial Group Inc	JP Morgan	(6,410)	1,500	Konoike Transport Co Ltd	JP Morgan Citibank	7,388 (758)
100	Kansai Paint Co Ltd	Citibank	(27)	3,900	Konoike Transport Co Ltd	HSBC	(2,977)
800	Kansai Paint Co Ltd	HSBC	2,347	2,800	Konoike Transport Co Ltd	JP Morgan	(2,750)
1,100	Kao Corp	Citibank	(2,307)	(200)	·	JP Morgan	(706)
100	Kao Corp	JP Morgan	66	(100)	•	JP Morgan	(253)
200 600	Kappa Create Co Ltd Kasai Kogyo Co Ltd	Citibank Citibank	(28) (97)	600 500	Krosaki Harima Corp Krosaki Harima Corp	HSBC JP Morgan	3,870 2,939
4,600	Kasai Kogyo Co Ltd	HSBC	(748)	100	K's Holdings Corp	Citibank	(50)
1,000	Kasai Kogyo Co Ltd	JP Morgan	(234)	500	K's Holdings Corp	HSBC	(175)
400	Katitas Co Ltd	Citibank	(131)	200	Kubota Corp	JP Morgan	(64)
500	Katitas Co Ltd	HSBC	(259)	(100)	Kumiai Chemical Industry	10.14	
1,100	Katitas Co Ltd	JP Morgan	(3,602)	200	Co Ltd	JP Morgan	31
1,100 800	Kato Sangyo Co Ltd Kato Sangyo Co Ltd	Citibank	(1,361)	300 1,500	Kuraray Co Ltd Kuraray Co Ltd	Citibank HSBC	(195) 449
2,200	Kawasaki Heavy Industries	JP Morgan	(1,057)	4,500	Kuraray Co Ltd	JP Morgan	460
_,_5	Ltd	Citibank	(1,784)	200	Kureha Corp	Citibank	482

Portiono	of investments as	at 30 Nove					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	005	Holding	Japan continued	Counterparty	005
800	Kureha Corp	HSBC	6,139	100	Max Co Ltd	HSBC	(34)
	Kurita Water Industries Ltd	JP Morgan	3,484	1,100	Maxell Holdings Ltd	HSBC	1,037
900	KYORIN Holdings Inc	HSBC	(232)	1,800	Mazda Motor Corp	Citibank	(860)
1,200	•	JP Morgan	(756)	4,900	Mazda Motor Corp	JP Morgan	1,536
(800)	Kyoritsu Maintenance Co			(100)	McDonald's Holdings Co		
	Ltd	JP Morgan	2,657		Japan Ltd	HSBC	(35)
, ,	Kyowa Exeo Corp	JP Morgan	507	(600)	McDonald's Holdings Co		
, ,	Kyowa Kirin Co Ltd	JP Morgan	(68)		Japan Ltd	JP Morgan	384
(9,900)	Kyushu Electric Power Co	15.14	0.000	300	Media Do Co Ltd	Citibank	697
(24.400)	Inc	JP Morgan	2,686	200	Media Do Co Ltd	HSBC Citibank	101 747
700	Kyushu Financial Group Inc Kyushu Railway Co	JP Morgan Citibank	3,696 (1,566)	600 900	Megachips Corp Megachips Corp	Citibank HSBC	84
100	Lacto Japan Co Ltd	JP Morgan	(57)	1,200	Meidensha Corp	Citibank	1,214
300	Lawson Inc	Citibank	(615)	(1,600)	MEIJI Holdings Co Ltd	JP Morgan	3,444
500	Lawson Inc	JP Morgan	(1,056)	2,400	Meiko Network Japan Co	or morgan	0,111
300	LEC Inc	HSBC	51	_,	Ltd	Citibank	(1,147)
100	LEC Inc	JP Morgan	(59)	4,100	Meiko Network Japan Co		,
400	Life Corp	HSBC	250		Ltd	HSBC	(2,672)
800	Life Corp	JP Morgan	(66)	400	Meiko Network Japan Co		
300	Like Co Ltd	Citibank	(79)		Ltd	JP Morgan	(204)
400	LINE Corp	Citibank	6	200	Melco Holdings Inc	Citibank	(113)
100	LINE Corp	HSBC	47	100	Melco Holdings Inc	HSBC	133
300	Link-U Inc	Citibank	(124)	400	Melco Holdings Inc	JP Morgan	302
100	Link-U Inc	HSBC	(74)	(800) 300	MINEBEA MITSUMI Inc Ministop Co Ltd	JP Morgan Citibank	(148) (143)
100	Link-U Inc	JP Morgan	(246)	1,100	Ministop Co Ltd	HSBC	(145)
600 700	Lintec Corp Lintec Corp	Citibank HSBC	(376) (423)	1,100	Mirait Holdings Corp	HSBC	(903)
700	Lintec Corp	JP Morgan	(1,265)	700	Miroku Jyoho Service Co	11000	(000)
	Lion Corp	JP Morgan	(170)		Ltd	Citibank	(372)
300	Litalico Inc	Citibank	377	1,000	Miroku Jyoho Service Co		,
100	Litalico Inc	JP Morgan	375		Ltd	JP Morgan	(2,648)
(3,600)	LIXIL Group Corp	JP Morgan	(4,118)	(700)	MISUMI Group Inc	JP Morgan	778
300	Locoguide Inc	JP Morgan	(820)	400	Mitsuba Corp	Citibank	16
100	M&A Capital Partners Co			800	Mitsuba Corp	HSBC	605
	Ltd	Citibank	31	800	Mitsuba Corp	JP Morgan	537
300	M&A Capital Partners Co			800	Mitsubishi Corp	JP Morgan	(812)
	Ltd	JP Morgan	820	6,000	Mitsubishi Electric Corp	JP Morgan	9,265
100	M3 Inc	HSBC	1,452	(500) (9,900)		HSBC IP Morgan	(747) (996)
1,000 900	M3 Inc Mabuchi Motor Co Ltd	JP Morgan	12,936 890	(1,800)		JP Morgan	(990)
200	Mabuchi Motor Co Ltd	Citibank JP Morgan	402	(1,000)	Inc	JP Morgan	(5,294)
400	Macnica Fuji Electronics	or worgan	402	(5.100)	Mitsubishi Logistics Corp	JP Morgan	6,776
100	Holdings Inc	Citibank	83	1,800	Mitsubishi Materials Corp	Citibank	(301)
100	Macnica Fuji Electronics	Ollibariik		3,500	Mitsubishi Materials Corp	JP Morgan	133
	Holdings Inc	HSBC	44	8,800	Mitsubishi Motors Corp	Citibank	(671)
(200)	Maeda Road Construction			15,800	Mitsubishi Motors Corp	HSBC	314
	Co Ltd	Citibank	162	2,700	Mitsubishi Motors Corp	JP Morgan	(45)
(100)	Maeda Road Construction			400	Mitsubishi Pencil Co Ltd	HSBC	(4)
	Co Ltd	JP Morgan	155	500	Mitsubishi Pencil Co Ltd	JP Morgan	(146)
500	Makita Corp	Citibank	(376)	700	Mitsubishi Research	0.00	(000)
100	Makita Corp	HSBC	123	000	Institute Inc	Citibank	(898)
1,600	Makita Corp	JP Morgan	322	900	Mitsubishi Research Institute Inc	HSBC	(117)
3,400 700	Mandom Corp Mani Inc	HSBC HSBC	620 (960)	(500)	Mitsubishi Shokuhin Co Ltd	JP Morgan	(117) 533
100	Mani Inc	JP Morgan	(22)	10,100	Mitsubishi UFJ Financial	31 Morgan	333
1,000	Mars Group Holdings Corp	HSBC	(486)	10,100	Group Inc	JP Morgan	1,605
300	Mars Group Holdings Corp	JP Morgan	(243)	31,800	Mitsubishi UFJ Lease &	g	.,
2,100	Marubeni Corp	JP Morgan	(576)	,,,,,,	Finance Co Ltd	Citibank	(3,007)
1,200	Marudai Food Co Ltd	Citibank	(904)	20,800	Mitsubishi UFJ Lease &		
400	Marudai Food Co Ltd	HSBC	(32)		Finance Co Ltd	JP Morgan	4,155
300	Marudai Food Co Ltd	JP Morgan	(122)	(2,300)	Mitsui Chemicals Inc	JP Morgan	(2,789)
600	Maruha Nichiro Corp	Citibank	(865)	400	Mitsui E&S Holdings Co Ltd	Citibank	(122)
(500)	Marui Group Co Ltd	JP Morgan	436	900	Mitsui Fudosan Co Ltd	JP Morgan	2,750
600	Maruichi Steel Tube Ltd	HSBC	(1,307)	(100)	Mitsui Mining & Smelting Co	0:::1	
2,000	Maruichi Steel Tube Ltd	JP Morgan	(3,184)	(000)	Ltd	Citibank	(43)
4,600	Marusan Securities Co Ltd	HSBC	(75)	(200)	Mitsui Mining & Smelting Co	LICEC	(220)
500	Maruwa Unyu Kikan Co Ltd	Citibank	1,229	(1 500)	Ltd Mitsui Mining & Smelting Co.	HSBC	(338)
	Matsui Securities Co Ltd	JP Morgan	424	(1,500)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(1,714)
(200)	Matsumotokiyoshi Holdings	ID Morgos	(4.060)	(1.600)	Mitsui OSK Lines Ltd	JP Morgan	(2,837)
	Co Ltd	JP Morgan	(1,269)	( - , 0 )		. <b>3-</b>	(-,)

Modeling   Description   Counterparty   USD   Japan continued   Supercellation   Supercel	Portiolio	of investments as	at 30 Nove	mber 2020				
Hodding   Description   Counterparty   USD   Hodding   Description   Counterparty   USD								
Japan continued   Japan cont				(depreciation)				(depreciation)
300   Missu Sugare Co Ltd   SBC   486	Holding		Counterparty	USD	Holding	•	Counterparty	USD
Section   Sect	200	•	Citibank	(70)	(2)	•		
3.500   Misus-Soich Johdings Co. Ltd   J. Morgan   2.108		9		, ,	(2)		HSBC	561
1,000   Misu-Solot holdrings Co Ltd   9 Morgan   2,366   188   (2) Nigopon Bulding Furd Inc   (RETI)   2 Morgan   (367)   200   Nigopon Bulding Furd Inc   (RETI)   2 Morgan   (367)   2 Morgan   (368)		9		, ,	(6)	* *	11000	001
(950) Mizuno Corp (100) Mociniar Pharmaeucidical Corp (101) Mociniar Pharmaeucidical Corp (102) Mociniar Pharmaeucidical Corp (103) Mociniar Pharmaeucidical Corp (103) Mociniar Pharmaeucidical Corp (103) Mociniar Pharmaeucidical Corp (103) Mociniar Pharmaeucidical Corp (104) Mociniar Pharmaeucidical Corp (104) Mociniar Pharmaeucidical Corp (105) Mociniar Pharmaeucidical Corp (107) Mocini		•			(-)		JP Morgan	2,396
Modelia Therapeutical Cor	500	Mixi Inc		148	(2)			
100   Mochida Pharmaceutical Co	,	•	0		000	,	•	, ,
Morgan   137		·	JP Morgan	(876)				
100   Modals Therapeuties Corp   Morgan   222   22   22   200   Mipon Express Co Ltd   JP Morgan   (981)   200   MonotaRO Co Ltd   JP Morgan   557   2,200   Mipon Flour Mills Co Ltd   Citibank   (3,718)   300   MonotaRO Co Ltd   JP Morgan   557   2,200   Mipon Flour Mills Co Ltd   Citibank   (1,874)   400   Morgan   400   Mipon Gas Co Ltd   JP Morgan   (2,831)   400   Mipon Gas Co Ltd   JP Morgan   (3,831)   400   Mipon Gas Co Ltd   JP Morgan   (4,831)   Mipon Gas Co Ltd   JP Morgan   (4,831)   400   Mipon Gas Co Ltd   JP Morgan   (4,	(100)		IP Morgan	137			JF Morgan	(117)
200   Modalis Threspeuties Corp   PM Morgan   222   220   200   Mippon Express Co Ltd   JF Morgan   (951)   200	100		•		(000)		JP Morgan	(598)
300   MonotaRO Co Ltd   JP Morgan   557   2,300   Nippon Flow Mills Co Ltd   HSBC   (1,473)					(500)	Nippon Express Co Ltd	•	, ,
(REIT) JP Morgan (388) 500 (145 cm) PM organ (2,253) (1479	200	MonotaRO Co Ltd	Citibank	1,346				
REIT    Memory   Me			JP Morgan	557				
16 Mort Trust Sopo Rett Inc (REIT)	(9)	•	ID Manage	(200)			•	
REIT    Citibank   159   300   Nippon Gas Co Ltd   JP Morgan   238   340   Mipon Kayaku Co Ltd   REIT    Morgan   729   Co Ltd   Nippon Plant Holdings Co Ltd   Ltd   Morgan   10,892   Ltd   Nippon Plant Holdings Co Ltd   Ltd   Nippon	16		JP Morgan	(388)				
Mont Trust Sogo Reit Inc (REIT)	10		Citibank	159				
REIT    HSBC   (1.45t)   170   Nippon Light Media Holdings   Pl Morgan   64	34		J.1	.00			•	
1,700  Morinaga Milk Industry Co Ltd			HSBC	(1,451)			3.	( /
Lid			JP Morgan	729		Co Ltd	JP Morgan	64
1,00	(1,700)	•			400		15.14	10.000
1,400   Musashi Selmitsu Industry	F00		JP Morgan	4,753	1 100		JP Morgan	10,892
Authors   Cold   Cilibank   Semisus Industries   Cold   Cold   Cilibank   Semisus Industries   Cold   Cold   Cilibank   Afa   Semisus Industries   Cold   Cold   Mathesoc Corp   Pmorgan   142   3 NIPPON REIT Investment   Corp   Pmorgan   3,091	500	_	.IP Morgan	6 562	1,100		Citibank	(793)
Co Ltd	1.400		or worgan	0,002	5,400		Ollibariik	(100)
300   Nablesco Corp	,	-	Citibank	986			JP Morgan	(4,851)
100   Nagasleben Co Ltd   HSBC   130   120   1	200	Nabtesco Corp		463	(9)		JP Morgan	3,091
1,200   Nagasak & Co Ltd   JP Morgan   (94)   (1)		•	_		3			
1,200   Nagatanien Holdings Co Ltd   HSBC   C242   300   Nippon Sanso Holdings Co Ltd   HSBC   C242   300   Nippon Sanso Holdings Co Ltd   (7,700)   Nagoya Railroad Co Ltd   HSBC   MSG Nagatanien Holdings Co Ltd   MSG Nagatanien Holdings Inc   MSG Na		•			100	•	HSBC	49
1,300   Nagatanien Holdings Co Ltd   HSBC   (242)   300   Nippon Sanso Holdings   (1,542)   (1	, ,	•	_		100		Citihank	(93)
1,300   Nagatarien Holdings C Ltd   JP Morgan   4,634   2,300   Nipon Sheet Glass O Ltd   Citibank   (306)   Nagoya Raliroad Co Ltd   JP Morgan   4,634   2,300   Nipon Sheet Glass O Ltd   JP Morgan   (2,428)   (3,900)   Nankai Electric Railway Co Ltd   Ltd   JP Morgan   3,041   3,090   Nipon Steel Corp   Ltd   JP Morgan   6,281   (2,000)   NEC Networks & System   Integration Corp   Citibank   (51)   (600)   NEC Networks & System   Integration Corp   HSBC   (406)   NEC Networks & System   Integration Corp   HSBC   (406)   NEC Networks & System   Integration Corp   HSBC   (406)   NEC Networks & System   NESC   (406)   NEW Steel Trading Corp   Networks & System   NESC   (406)   NEW Steel Trading Corp   Networks & System   Network				, , ,	300	•	Ollibariik	(00)
(7,700) Nagoya Ralincad Co Ltd		=		, ,			HSBC	348
(3,900   Nankai Electric Railway Co Ltd		=	•	, , ,	2,300	Nippon Sheet Glass Co Ltd	Citibank	(306)
NEC Networks & System   Citibank   Citiban	500	Nakanishi Inc	HSBC	487			•	
200   NEC Networks & System	(3,900)							
Integration Corp   Citibank   (51)   600   Nippon Steel Trading Corp   HSBC   1,305	200		JP Morgan	3,041			-	
NEC Networks & System   Integration Corp   HSBC   (406)   1,500   Nippon Steel Trading Corp   JP Morgan   2,529   1,500   Nippon Steel Strading Corp   JP Morgan   2,617   2,000   Neturen Co Ltd   Citibank   79   7,400   Nippon Telegraph & Telephone Corp   JP Morgan   2,617   3,000   Neturen Pocket Inc   JP Morgan   (1,338)   4,100   Nippon Television Holdings   Inc   Citibank   (1,324)   1,400   Nippon Television Holdings   Inc   Citibank   (1,324)   1,400   Nippon Television Holdings   Inc   Citibank   (1,324)   1,400   Nichirei Corp   JP Morgan   217   (600)   Nichirei Corp   JP Morgan   243   1,600   Nichirei Corp   JP Morgan   243   1,600   Nichirei Corp   JP Morgan   243   1,600   Nichirei Corp   JP Morgan   2,388   2,000   Nide Corp   JP Morgan   243   1,600   Nishimatsuya Chain Co Ltd   HSBC   (1,195)   1,900   Nifon Chouzai Co Ltd   HSBC   (1,657)   1,900   Nihon Chouzai Co Ltd   JP Morgan   (4,523)   1,900   Nihon Chouzai Co Ltd   JP Morgan   (1,657)   1,500   Nihon Chouzai Co Ltd   JP Morgan   (1,657)   1,500   Nihon Cholen Corp   JP Morgan   (1,657)   1,500   Nikon Holdings Co Ltd   JP Morgan   (1,657)   1,500   Nikon Holdings Co Ltd   JP Morgan   (1,657)   1,500   Nikon Holdings Co Ltd   JP Morgan   (2,055)   1,000   Nikon Holdings Co Ltd   JP Morgan   (1,650)   1,500   Nikon Co	200	•	Citibank	(51)				
NET One Systems Co Ltd	300		Ollibarik	(31)				
2,000   Neturen Co Ltd			HSBC	(406)				
3,000   Neturen Co Ltd   JP Morgan   (1,338)   (1,338)   (200)   Neural Pocket Inc   JP Morgan   (1,599)   Inc   Citibank   (1,324)	200	NET One Systems Co Ltd	Citibank	79	7,400	Nippon Telegraph &		
(200)         Neural Pocket Inc         JP Morgan         (1,599)         Inc         Citibank         (1,324)           500         Nexon Co Ltd         Citibank         1,654         (200)         Nippon Yusen KK         JP Morgan         (394)           1,400         NGK Spark Plug Co Ltd         JP Morgan         217         (600)         Nishimatsus Construction Co         JP Morgan         1,558           2,000         Nichlia Corp         JP Morgan         243         Ltd         JP Morgan         161           (400)         Nichina Corp         JP Morgan         336         1,600         Nishimatsuya Chain Co Ltd         Citibank         (4,243)           200         Nidec Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           800         Nidec Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           1,500         Nife Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           2,700         Nife Corp         JP Morgan         (4,523)         700         Nishimatsuya Chain Co Ltd         HSBC         (57           600	,			\ /		· ·	JP Morgan	2,617
500         Nexon Co Ltd         Citibank         1,654         (200)         Nippon Yusen KK         JP Morgan         (394)           1,400         NGK Spark Plug Co Ltd         Citibank         222         (2,200)         Nipro Corp         JP Morgan         1,538           2,000         NHK Spring Co Ltd         JP Morgan         217         (600)         Nishimatsu Construction Co         Ltd         JP Morgan         161           (400)         Nichirie Corp         JP Morgan         336         1,600         Nishimatsuya Chain Co Ltd         Citibank         (4,243)           200         Nidec Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           800         Nidec Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           (1,500)         Nifoc Inc         JP Morgan         (4,523)         700         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           (1,500)         Nifoc Inc         JP Morgan         (4,523)         700         Nishimatsuya Chain Co Ltd         HSBC         (600)         Nishimatsuya Chain Co Ltd         HSBC         (1,195)         Nishimatsuya Chain Co Ltd         HSBC         (600)					4,100		Citibank	(4.224)
1,400         NGK Spark Plug Co Ltd         Citibank         222         (2,200)         Nipro Corp         JP Morgan         1,538           2,000         NHK Spring Co Ltd         JP Morgan         217         (600)         Nishimatsu Construction Co         Ltd         JP Morgan         161           (400)         Nichiha Corp         JP Morgan         336         1,600         Nishimatsuya Chain Co Ltd         Citibank         (4,243)           200         Nidec Corp         HSBC         3,800         1,100         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           800         Nidec Corp         JP Morgan         12,368         600         Nishimatsuya Chain Co Ltd         HSBC         (1,195)           1,500         Nifeo Inc         JP Morgan         (4,523)         700         Nishimatsuya Chain Co Ltd         JP Morgan         (850)           2,700         Nihon Chouzai Co Ltd         JP Morgan         (3,457)         Nishimatsuya Chain Co Ltd         JP Morgan         (850)           1,900         Nihon Chouzai Co Ltd         JP Morgan         (3,417)         Holdings Inc         HSBC         67           600         Nihon Chouzai Co Ltd         JP Morgan         (1,657)         (2,800)         Nishi-Nippon Financial <t< td=""><td>, ,</td><td></td><td>_</td><td></td><td>(200)</td><td></td><td></td><td>. , ,</td></t<>	, ,		_		(200)			. , ,
2,000   NHK Spring Co Ltd					, ,		-	, ,
Solidation					,		g	.,
Nidec Corp						Ltd	JP Morgan	
800 Nidec Corp   JP Morgan   12,368   600 Nishimatsuya Chain Co Ltd   JP Morgan   (850)	(400)	Nichirei Corp	JP Morgan	336		=		
(1,500) Nifco Inc 2,700 Nihon Chouzai Co Ltd Citibank (817) 600 Nihon Chouzai Co Ltd HSBC (883) 1,900 Nishi-Nippon Financial Holdings Inc HSBC 67 6800 Nihon Chouzai Co Ltd HSBC (883) 1,900 Nishi-Nippon Financial Holdings Inc HSBC 67 6800 Nihon Chouzai Co Ltd JP Morgan (3,417) 800 Nihon Kohden Corp HSBC (1,657) 700 Nihon Kohden Corp JP Morgan (1,932) 100 Nihon M&A Center Inc Citibank 100 Nihon Parkerizing Co Ltd HSBC (16) 1,200 Nishio Rent All Co Ltd HSBC 223 1,600 Nihon Parkerizing Co Ltd JP Morgan (604) 1,500 Nishio Rent All Co Ltd JP Morgan (313) (1,300) Nihon Unisys Ltd JP Morgan (674) 300 Nikkon Holdings Co Ltd Citibank (119) 300 Nikkon Holdings Co Ltd HSBC (788) (2,200) Nissan Shatai Co Ltd JP Morgan (1,201) 1,201 Nissan Co Ltd JP Morgan (1,201) 1,500 Nishio Rent All Co Ltd JP Morgan (367) 300 Nikkon Holdings Co Ltd HSBC (788) (2,200) Nissan Shatai Co Ltd JP Morgan 1,261 2,200 Nikkon Holdings Co Ltd JP Morgan (1,201) 1,500 Nikon Corp HSBC (1,229) 100 Nisshin Oillio Group Ltd HSBC (101) 1,500 Nisshin Oillio Group Ltd HSBC (1,229) 100 Nisshin Oillio Group Ltd HSBC (1,229) 100 Nisshin Oillio Group Ltd JP Morgan (1,922) 100 Nisshin Oillio Group Ltd JP Morgan (2,384  1,900 Nikon Corp JP Morgan (1,942) 1,000 Nisshin Oillio Group Ltd JP Morgan (1,922) 1,000 Nikon Corp JP Morgan (1,946) 1,200 Nisshin Oillio Group Ltd JP Morgan (1,922) 1,000 Nisshin Oillio Group Ltd JP Morgan (1,922) 1,000 Nisshin Oillio Group Ltd JP Morgan (1,922) 1,000 Nisshin Oillio Group Ltd JP Morgan (1,922)		•				•		
2,700         Nihon Chouzai Co Ltd         Citibank         (817)         Holdings Inc         HSBC         67           600         Nihon Chouzai Co Ltd         HSBC         (883)         1,900         Nishi-Nippon Financial Holdings Inc         JP Morgan         (84)           1,900         Nihon Chouzai Co Ltd         JP Morgan         (3,417)         (2,800)         Nishi-Nippon Financial Holdings Inc         JP Morgan         (84)           800         Nihon Kohden Corp         HSBC         (1,657)         (2,800)         Nishi-Nippon Railroad Co Ltd         JP Morgan         2,384           100         Nihon Kohden Corp         JP Morgan         (1,932)         Ltd         JP Morgan         2,384           100         Nihon M&A Center Inc         Citibank         348         1,000         Nishio Rent All Co Ltd         Citibank         (886)           100         Nihon Parkerizing Co Ltd         JP Morgan         (604)         1,500         Nishio Rent All Co Ltd         JP Morgan         (313)           (1,300)         Nihon Unisys Ltd         JP Morgan         (674)         200         Nissan Chemical Corp         JP Morgan         (367)           300         Nikkon Holdings Co Ltd         Citibank         (119)         300         Nissan Shatai Co Ltd <td></td> <td>•</td> <td></td> <td></td> <td></td> <td>•</td> <td>JP Morgan</td> <td>(850)</td>		•				•	JP Morgan	(850)
1,900   Nihon Chouzai Co Ltd   JP Morgan   (3,417)   (2,800)   Nishi-Nippon Financial   Holdings Inc   JP Morgan   (84)			_		700		HSBC	67
1,900         Nihon Chouzai Co Ltd         JP Morgan         (3,417)         Holdings Inc         JP Morgan         (84)           800         Nihon Kohden Corp         HSBC         (1,657)         (2,800)         Nishi-Nippon Railroad Co         Ltd         JP Morgan         2,384           100         Nihon M&A Center Inc         Citibank         348         1,000         Nishio Rent All Co Ltd         Citibank         (886)           100         Nihon Parkerizing Co Ltd         HSBC         (16)         1,200         Nishio Rent All Co Ltd         HSBC         223           1,600         Nihon Parkerizing Co Ltd         JP Morgan         (604)         1,500         Nishio Rent All Co Ltd         JP Morgan         (313)           (1,300)         Nihon Unisys Ltd         JP Morgan         (674)         200         Nissan Chemical Corp         JP Morgan         (367)           300         Nikkon Holdings Co Ltd         Citibank         (119)         300         Nissan Shatai Co Ltd         JP Morgan         (109)           1,500         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nissan Shatai Co Ltd         JP Morgan         1,261           2,200         Nikkon Forp         Citibank         (1,605)         300					1,900	9		-
800         Nihon Kohden Corp         HSBC         (1,657)         (2,800)         Nishi-Nippon Railroad Co         2           700         Nihon Kohden Corp         JP Morgan         (1,932)         Ltd         JP Morgan         2,384           100         Nihon M&A Center Inc         Citibank         348         1,000         Nishio Rent All Co Ltd         Citibank         (886)           100         Nihon Parkerizing Co Ltd         HSBC         (16)         1,200         Nishio Rent All Co Ltd         HSBC         223           1,600         Nihon Parkerizing Co Ltd         JP Morgan         (604)         1,500         Nishio Rent All Co Ltd         JP Morgan         (313)           (1,300)         Nihon Unisys Ltd         JP Morgan         (674)         200         Nissan Chemical Corp         JP Morgan         (367)           300         Nikkon Holdings Co Ltd         Citibank         (119)         300         Nissan Chemical Corp         JP Morgan         (109)           1,500         Nikkon Holdings Co Ltd         HSBC         (788)         (2,200)         Nissan Shatai Co Ltd         JP Morgan         1,261           2,200         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nisshin Oillio Group Ltd         Citibank						Holdings Inc	JP Morgan	(84)
100   Nihon M&A Center Inc   Citibank   348   1,000   Nishio Rent All Co Ltd   Citibank   (886)   100   Nihon Parkerizing Co Ltd   HSBC   (16)   1,200   Nishio Rent All Co Ltd   HSBC   223   1,600   Nihon Parkerizing Co Ltd   JP Morgan   (604)   1,500   Nishio Rent All Co Ltd   JP Morgan   (313)   (1,300)   Nihon Unisys Ltd   JP Morgan   (674)   200   Nissan Chemical Corp   JP Morgan   (367)   300   Nikkon Holdings Co Ltd   HSBC   (788)   (2,200)   Nissan Motor Co Ltd   JP Morgan   (109)   1,500   Nikkon Holdings Co Ltd   HSBC   (788)   (2,200)   Nissan Shatai Co Ltd   JP Morgan   1,261   2,200   Nikkon Holdings Co Ltd   JP Morgan   (2,055)   100   Nissha Co Ltd   JP Morgan   52   4,100   Nikon Corp   Citibank   (1,605)   300   Nisshin Oillio Group Ltd   Citibank   (282)   6,900   Nikon Corp   JP Morgan   (1,249)   100   Nisshin Oillio Group Ltd   HSBC   (101)   6,300   Nikon Corp   JP Morgan   (1,946)   1,200   Nisshin Oillio Group Ltd   JP Morgan   (2,055)   100   Nisshin Oillio Group Ltd   JP Morgan   (1,922)   100   Nisshin Oillio Gro	800	Nihon Kohden Corp	_		(2,800)			
100   Nihon Parkerizing Co Ltd   HSBC   1,200   Nishio Rent All Co Ltd   HSBC   223     1,600   Nihon Parkerizing Co Ltd   JP Morgan   (604)   1,500   Nishio Rent All Co Ltd   JP Morgan   (313)     (1,300)   Nihon Unisys Ltd   JP Morgan   (674)   200   Nissan Chemical Corp   JP Morgan   (367)     300   Nikkon Holdings Co Ltd   Citibank   (119)   300   Nissan Motor Co Ltd   JP Morgan   (109)     1,500   Nikkon Holdings Co Ltd   HSBC   (788)   (2,200)   Nissan Shatai Co Ltd   JP Morgan   1,261     2,200   Nikkon Holdings Co Ltd   JP Morgan   (2,055)   100   Nissha Co Ltd   JP Morgan   52     4,100   Nikon Corp   Citibank   (1,605)   300   Nisshin Oillio Group Ltd   Citibank   (282)     6,900   Nikon Corp   HSBC   (1,229)   100   Nisshin Oillio Group Ltd   HSBC   (101)     6,300   Nikon Corp   JP Morgan   (1,946)   1,200   Nisshin Oillio Group Ltd   JP Morgan   (1,922)     100   Nintendo Co Ltd   HSBC   3,196   (100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   3,196   (100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   3,196   (100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   3,196   (100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   (3,196)   (1,100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   (3,196)   (1,100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   (3,196)   (1,100)   Nisshin Seifun Group Inc   JP Morgan   (23)     100   Nintendo Co Ltd   HSBC   (3,196)   (3,	700	Nihon Kohden Corp	JP Morgan	(1,932)	4.000		-	
1,600         Nihon Parkerizing Co Ltd         JP Morgan         (604)         1,500         Nishio Rent All Co Ltd         JP Morgan         (313)           (1,300)         Nihon Unisys Ltd         JP Morgan         (674)         200         Nissan Chemical Corp         JP Morgan         (367)           300         Nikkon Holdings Co Ltd         Citibank         (119)         300         Nissan Motor Co Ltd         JP Morgan         (109)           1,500         Nikkon Holdings Co Ltd         HSBC         (788)         (2,200)         Nissan Shatai Co Ltd         JP Morgan         1,261           2,200         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nissah Co Ltd         JP Morgan         52           4,100         Nikon Corp         Citibank         (1,605)         300         Nisshin Oillio Group Ltd         Citibank         (282)           6,900         Nikon Corp         HSBC         (1,229)         100         Nisshin Oillio Group Ltd         HSBC         (101)           6,300         Nikon Corp         JP Morgan         (1,946)         1,200         Nisshin Oillio Group Ltd         JP Morgan         (1,922)           100         Nintendo Co Ltd         HSBC         3,196         (100)         Nisshin Se								
(1,300)         Nihon Unisys Ltd         JP Morgan         (674)         200         Nissan Chemical Corp         JP Morgan         (367)           300         Nikkon Holdings Co Ltd         Citibank         (119)         300         Nissan Motor Co Ltd         JP Morgan         (109)           1,500         Nikkon Holdings Co Ltd         HSBC         (788)         (2,200)         Nissan Shatai Co Ltd         JP Morgan         1,261           2,200         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nissah Co Ltd         JP Morgan         52           4,100         Nikon Corp         Citibank         (1,605)         300         Nisshin Oillio Group Ltd         Citibank         (282)           6,900         Nikon Corp         HSBC         (1,229)         100         Nisshin Oillio Group Ltd         HSBC         (101)           6,300         Nikon Corp         JP Morgan         (1,946)         1,200         Nisshin Oillio Group Ltd         JP Morgan         (1,922)           100         Nintendo Co Ltd         HSBC         3,196         (100)         Nisshin Seifun Group Inc         JP Morgan         (23)		9						
300   Nikkon Holdings Co Ltd   Citibank   (119)   300   Nissan Motor Co Ltd   JP Morgan   (109)		9	_	, ,			•	, ,
1,500         Nikkon Holdings Co Ltd         HSBC         (788)         (2,200)         Nissan Shatai Co Ltd         JP Morgan         1,261           2,200         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nissha Co Ltd         JP Morgan         52           4,100         Nikon Corp         Citibank         (1,605)         300         Nisshin Oillio Group Ltd         Citibank         (282)           6,900         Nikon Corp         HSBC         (1,229)         100         Nisshin Oillio Group Ltd         HSBC         (101)           6,300         Nikon Corp         JP Morgan         (1,946)         1,200         Nisshin Oillio Group Ltd         JP Morgan         (1,922)           100         Nintendo Co Ltd         HSBC         3,196         (100)         Nisshin Seifun Group Inc         JP Morgan         (23)		•	_	, ,		•	-	, ,
2,200         Nikkon Holdings Co Ltd         JP Morgan         (2,055)         100         Nissha Co Ltd         JP Morgan         52           4,100         Nikon Corp         Citibank         (1,605)         300         Nisshin Oillio Group Ltd         Citibank         (282)           6,900         Nikon Corp         HSBC         (1,229)         100         Nisshin Oillio Group Ltd         HSBC         (101)           6,300         Nikon Corp         JP Morgan         (1,946)         1,200         Nisshin Oillio Group Ltd         JP Morgan         (1,922)           100         Nintendo Co Ltd         HSBC         3,196         (100)         Nisshin Seifun Group Inc         JP Morgan         (23)		9		, ,	(2,200)	Nissan Shatai Co Ltd	JP Morgan	1,261
4,100         Nikon Corp         Citibank         (1,605)         300         Nisshin Oillio Group Ltd         Citibank         (282)           6,900         Nikon Corp         HSBC         (1,229)         100         Nisshin Oillio Group Ltd         HSBC         (101)           6,300         Nikon Corp         JP Morgan         (1,946)         1,200         Nisshin Oillio Group Ltd         JP Morgan         (1,922)           100         Nintendo Co Ltd         HSBC         3,196         (100)         Nisshin Seifun Group Inc         JP Morgan         (23)		9					-	
6,300 Nikon Corp JP Morgan (1,946) 1,200 Nisshin Oillio Group Ltd JP Morgan (1,922) 100 Nintendo Co Ltd HSBC 3,196 (100) Nisshin Seifun Group Inc JP Morgan (23)		·	Citibank	(1,605)		•		
100 Nintendo Co Ltd HSBC 3,196 (100) Nisshin Seifun Group Inc JP Morgan (23)		·				•		
0.700 NI 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•				•		
(2,000) (hippo colp of morgan 4,101					, ,	·	-	
	(2,000)	tha aark	o. gair	1,107	•	•		,

FORTIONO	of investments as	at 30 Nove	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
800	Nisshinbo Holdings Inc	HSBC	176	800	OSAKA Titanium		
200	Nissin Corp	Citibank	(80)		Technologies Co Ltd	Citibank	(221)
400	Nissin Electric Co Ltd	Citibank	51	500	OSAKA Titanium		
1,000	Nissin Electric Co Ltd	HSBC	149		Technologies Co Ltd	HSBC	248
100	Nissin Electric Co Ltd	JP Morgan	(19)	100	Otsuka Corp	Citibank	21
400	Nitori Holdings Co Ltd	Citibank	2,460	500	Otsuka Holdings Co Ltd	HSBC HSBC	447 445
500	Nitori Holdings Co Ltd	JP Morgan	(1,706)	700 600	Outsourcing Inc Oyo Corp	Citibank	
100 800	Nitta Corp Nitta Corp	Citibank HSBC	(98) (231)	400	Oyo Corp	HSBC	(349) (131)
700	Nitta Corp	JP Morgan	(509)	700	Pacific Metals Co Ltd	Citibank	(52)
	Nitto Denko Corp	JP Morgan	(385)	900	Pacific Metals Co Ltd	JP Morgan	1,233
1,000	Nitto Kogyo Corp	JP Morgan	(2,119)	200	Pack Corp	Citibank	(215)
	Noevir Holdings Co Ltd	JP Morgan	3,043	600	Pack Corp	JP Morgan	(809)
, ,	NOF Corp	JP Morgan	(362)	2,500	PAL GROUP Holdings Co	_	
3,200	NOK Corp	JP Morgan	(3,671)		Ltd	JP Morgan	(977)
3,000	Nomura Co Ltd	Citibank	(195)	(600)	PALTAC Corp	JP Morgan	(1,891)
300	Nomura Co Ltd	HSBC	156	(1,000)	Pan Pacific International		
1,300	Nomura Real Estate				Holdings Corp	JP Morgan	216
	Holdings Inc	JP Morgan	3,689	1,000	Panasonic Corp	JP Morgan	613
(16)	Nomura Real Estate Master	15.14	(00.4)	600	Paramount Bed Holdings Co	Oitib and	(4.050)
500	Fund Inc (REIT)	JP Morgan	(304)	700	Ltd  Paramount Rad Haldings Co.	Citibank	(1,259)
500	Noritz Corp	Citibank	(659)	700	Paramount Bed Holdings Co Ltd	HSBC	(1,478)
	Noritz Corp	HSBC ID Morgan	(60)	700	Paramount Bed Holdings Co	HODO	(1,470)
	Noritz Corp NS Solutions Corp	JP Morgan JP Morgan	(463) 372	700	Ltd	JP Morgan	(2,093)
500	NSD Co Ltd	JP Morgan	(224)	700	Park24 Co Ltd	Citibank	(453)
	NSK Ltd	JP Morgan	378	1,200	Park24 Co Ltd	HSBC	2,701
	NTN Corp	Citibank	(412)	300	Park24 Co Ltd	JP Morgan	598
1,000	NTT Data Corp	Citibank	(204)	2,100	Pasona Group Inc	Citibank	(916)
	NTT Data Corp	HSBC	674	(2,300)	Penta-Ocean Construction		
1,800	NTT Data Corp	JP Morgan	(308)		Co Ltd	JP Morgan	206
(900)	NTT DOCOMO Inc	HSBC	(223)	100	PeptiDream Inc	JP Morgan	185
(15,600)	Obayashi Corp	JP Morgan	4,056	500	Persol Holdings Co Ltd	Citibank	(223)
(4,600)	Odakyu Electric Railway Co			100	Pharma Foods International	HCDC	440
(100)	Ltd	JP Morgan	(15,681)	200	Co Ltd	HSBC IB Morgan	418 334
, ,	Ogaki Kyoritsu Bank Ltd	JP Morgan	163	1,400	Pigeon Corp Pilot Corp	JP Morgan Citibank	(2,016)
, ,	Ohara Inc	Citibank	(131)	200	Pilot Corp	HSBC	(158)
, ,	Ohara Inc Ohsho Food Service Corp	JP Morgan Citibank	(148) (278)	2,400	Pilot Corp	JP Morgan	(3,321)
500	Ohsho Food Service Corp	HSBC	80	600	Pola Orbis Holdings Inc	Citibank	155
400	Ohsho Food Service Corp	JP Morgan	(405)	800	Pola Orbis Holdings Inc	HSBC	344
100	Oisix ra daichi Inc	HSBC	79	500	Pola Orbis Holdings Inc	JP Morgan	(66)
3,300	Okamura Corp	Citibank	103	1,500	Poletowin Pitcrew Holdings	_	
3,800	Okamura Corp	HSBC	3,512		Inc	Citibank	435
2,700	Okamura Corp	JP Morgan	2,051	700	Poletowin Pitcrew Holdings		
600	Okinawa Electric Power Co				Inc	HSBC	31
	Inc	Citibank	(596)	1,600	Poletowin Pitcrew Holdings		(000)
1,300	Okinawa Electric Power Co			400	Inc	JP Morgan	(228)
	Inc	HSBC	(1,564)	100	PR Times Inc	Citibank	298
1,100	Okinawa Electric Power Co	.=	//	300	PR Times Inc	JP Morgan	(413)
(4.000)	Inc	JP Morgan	(1,663)	10	Premier Investment Corp (REIT)	Citibank	281
	OKUMA Corp	JP Morgan	(4,696)	4,500	Press Kogyo Co Ltd	Citibank	(557)
800	Okuwa Co Ltd	Citibank	(618)	4,700	Press Kogyo Co Ltd	HSBC	(28)
300 1,000	Okuwa Co Ltd Okuwa Co Ltd	HSBC JP Morgan	(171)	800	Prestige International Inc	HSBC	460
200	Olympus Corp	Citibank	(848) 221	100	Prima Meat Packers Ltd	Citibank	(76)
900	Olympus Corp	JP Morgan	78	500	Proto Corp	HSBC	(257)
500	Omron Corp	JP Morgan	5,634	300	Proto Corp	JP Morgan	(220)
20,000	Onward Holdings Co Ltd	HSBC	(2,455)	(100)	Raiznext Corp	JP Morgan	34
8,100	Onward Holdings Co Ltd	JP Morgan	(1,308)	100	Raksul Inc	Citibank	(8)
100	Open House Co Ltd	Citibank	165	200	Raksul Inc	HSBC	(640)
(300)	Oracle Corp Japan	JP Morgan	219	1,000	Rakus Co Ltd	HSBC	49
, ,	Orient Corp	JP Morgan	(348)	1,600	Rakus Co Ltd	JP Morgan	(685)
(3,700)	ORIX Corp	JP Morgan	1,626	800	Recruit Holdings Co Ltd	Citibank	(1,701)
	Orix JREIT Inc (REIT)	JP Morgan	(407)	800	Recruit Holdings Co Ltd	JP Morgan	(1,638)
	Osaka Gas Co Ltd	JP Morgan	1,959	2,400	Relia Inc	HSBC IB Morgan	722
900	Osaka Soda Co Ltd	Citibank	(883)	2,200 1,800	Relia Inc Renesas Electronics Corp	JP Morgan Citibank	144 (284)
1,400	Osaka Soda Co Ltd	JP Morgan	(2,687)	700	Renesas Electronics Corp	HSBC	(106)
400	Osaka Steel Co Ltd	Citibank	131	700	. 15.15000 E1000011105 Oorp		(100)

Portfolio	of Investments as	at 30 Nove	mber 2020				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	030	Holding	Japan continued	Counterparty	030
(10.700)	Rengo Co Ltd	JP Morgan	5,929	100	Sekisui Jushi Corp	Citibank	(90)
. , ,	RENOVA Inc	HSBC	(3)	4,000	Sekisui Kasei Co Ltd	HSBC	(1,898)
2,700	ReproCELL Inc	Citibank	754	2,900	Sekisui Kasei Co Ltd	JP Morgan	(1,710)
600	ReproCELL Inc	HSBC	147	2,000	Senko Group Holdings Co	g	(.,)
	Resona Holdings Inc	JP Morgan	(299)		Ltd	JP Morgan	(365)
(1,000)	Resorttrust Inc	JP Morgan	(699)	900	Senshukai Co Ltd	Citibank	96
300	Retail Partners Co Ltd	Citibank	(157)	900	Septeni Holdings Co Ltd	Citibank	53
1,000	Ricoh Co Ltd	Citibank	2	700	Seria Co Ltd	Citibank	(966)
1,700	Ricoh Co Ltd	HSBC	1,093	700	Seria Co Ltd	HSBC	(3,049)
5,100	Ricoh Co Ltd	JP Morgan	2,649	700	Seria Co Ltd	JP Morgan	(3,615)
1,300	Ricoh Leasing Co Ltd	Citibank	(551)	100 300	Serverworks Co Ltd	JP Morgan HSBC	(414)
100 400	Ricoh Leasing Co Ltd Ricoh Leasing Co Ltd	HSBC JP Morgan	(10) (269)	1,900	Seven & i Holdings Co Ltd Seven & i Holdings Co Ltd	JP Morgan	589 1,518
300	Riken Corp	Citibank	(320)	100	SFP Holdings Co Ltd	JP Morgan	(14)
200	Riken Corp	HSBC	(553)	900	SG Holdings Co Ltd	Citibank	3,046
400	Riken Corp	JP Morgan	(1,302)	2,100	Shibaura Machine Co Ltd	JP Morgan	2,399
1,900	Riken Vitamin Co Ltd	Citibank	(1,596)	100	SHIFT Inc	Citibank	62
400	Riken Vitamin Co Ltd	HSBC	(790)	(1,700)	Shiga Bank Ltd	JP Morgan	60
700	Riken Vitamin Co Ltd	JP Morgan	(1,555)	1,500	Shikoku Bank Ltd	Citibank	(644)
(800)	Rinnai Corp	JP Morgan	(3,632)	600	Shikoku Chemicals Corp	Citibank	(337)
1,200	Riso Kagaku Corp	Citibank	(12)	(8,300)			
400	Riso Kagaku Corp	JP Morgan	289	(000)	Inc	JP Morgan	5,662
300	Rohm Co Ltd	Citibank	(539)	, ,	Shimachu Co Ltd	HSBC	(350)
100	Rohm Co Ltd	HSBC	377	400	Shimadzu Corp	HSBC ID Margan	2,321
200	Rohm Co Ltd Rohto Pharmaceutical Co	JP Morgan	(100)	1,400 (2,200)	Shimadzu Corp Shimizu Corp	JP Morgan JP Morgan	7,261 621
(600)	Ltd	JP Morgan	(445)	1,400	Shindengen Electric	JF Morgan	021
(400)	RS Technologies Co Ltd	JP Morgan	(1,480)	1,400	Manufacturing Co Ltd	HSBC	(570)
1,500	Ryosan Co Ltd	HSBC	(1,912)	400	Shin-Etsu Chemical Co Ltd	JP Morgan	4,756
1,200	Ryosan Co Ltd	JP Morgan	(1,997)	2,300	Shin-Etsu Polymer Co Ltd	Citibank	(126)
100	S Foods Inc	Citibank	(85)	200	Shin-Etsu Polymer Co Ltd	JP Morgan	(34)
1,400	S Foods Inc	HSBC	(1,860)	200	Shinnihonseiyaku Co Ltd	Citibank	(228)
100	S Foods Inc	JP Morgan	(197)	100	Shinnihonseiyaku Co Ltd	JP Morgan	2
400	Saizeriya Co Ltd	HSBC	(519)	1,000	Shinoken Group Co Ltd	HSBC	463
100	Sakai Moving Service Co			, ,	Shinsei Bank Ltd	JP Morgan	754
000	Ltd	Citibank	(104)	100	Shionogi & Co Ltd	Citibank	16
200	San-A Co Ltd	HSBC	(401)	400	Ship Healthcare Holdings	ID Marray	(007)
100	SanBio Co Ltd	HSBC Citibank	188	(600)	Inc Shiseido Co Ltd	JP Morgan JP Morgan	(687) (1,463)
900 2,600	Sangetsu Corp Sangetsu Corp	Citibank JP Morgan	(609) (3,482)	, ,	Shizuoka Bank Ltd	JP Morgan	1,364
300	Sanki Engineering Co Ltd	Citibank	15	800	SHO-BOND Holdings Co	31 Morgan	1,304
400	Sankyo Tateyama Inc	Citibank	(122)	000	Ltd	HSBC	(775)
	Sankyo Tateyama Inc	JP Morgan	(3,174)	(100)	Shochiku Co Ltd	Citibank	610
900	Sankyu Inc	Citibank	(3,011)	, ,	Shochiku Co Ltd	JP Morgan	664
1,600	Sankyu Inc	JP Morgan	(1,627)	2,500	Shoei Co Ltd	Citibank	2,542
100	Sanrio Co Ltd	Citibank	(100)	1,200	Showa Denko KK	Citibank	(155)
700	Sanrio Co Ltd	HSBC	(742)	1,000	Showa Denko KK	HSBC	660
100	Sansan Inc	HSBC	(34)	100	Showa Sangyo Co Ltd	JP Morgan	(89)
2,800	Santen Pharmaceutical Co			100	Sinfonia Technology Co Ltd	Citibank	15
	Ltd	Citibank	1,195	600	Sinfonia Technology Co Ltd	HSBC	77
400	Sanyo Special Steel Co Ltd	Citibank	(48)	400	Sinfonia Technology Co Ltd	JP Morgan	118
800	Sanyo Special Steel Co Ltd	HSBC ID Margan	1,669	800 900	Sinko Industries Ltd Sinko Industries Ltd	Citibank HSBC	211 1,196
2,400	Sapporo Holdings Ltd Sato Holdings Corp	JP Morgan HSBC	(219)	3,600	Sinko Industries Ltd	JP Morgan	3,671
2,400	Sato Holdings Corp	JP Morgan	(1,445) (202)	100	Sintokogio Ltd	Citibank	(25)
	SBI Holdings Inc	JP Morgan	(1,887)	3,200	Sintokogio Ltd	HSBC	(124)
. , ,	SCREEN Holdings Co Ltd	JP Morgan	(2,546)	4,000	Sintokogio Ltd	JP Morgan	(715)
	Secom Co Ltd	JP Morgan	(13,540)	4,900	SKY Perfect JSAT Holdings	g	(1.17)
	Sega Sammy Holdings Inc	Citibank	105		Inc	Citibank	(1,121)
	Sega Sammy Holdings Inc	JP Morgan	640	(300)	Skylark Holdings Co Ltd	JP Morgan	(86)
1,300	Seibu Holdings Inc	HSBC	(1,798)	300	SMC Corp	JP Morgan	14,624
2,900	Seikagaku Corp	Citibank	(520)	200	SoftBank Group Corp	Citibank	577
800	Seikagaku Corp	HSBC	(250)	200	SoftBank Group Corp	JP Morgan	1,230
2,200	Seikagaku Corp	JP Morgan	(1,130)	100	Softcreate Holdings Corp	HSBC	(3)
500	Seiko Holdings Corp	HSBC	95	(1,400)	g ,	ID M	/F ===:
700	Seiko Holdings Corp	JP Morgan	(49)	40.000	Ltd	JP Morgan	(5,273)
	Sekisui Chemical Co Ltd	JP Morgan	(4,609)	48,000	Sojitz Corp	Citibank	(2,731)
6,400	Sekisui House Ltd	JP Morgan	4,516	700 600	Solasto Corp Solasto Corp	Citibank HSBC	(252) (400)
(33)	Sekisui House Reit Inc (REIT)	JP Morgan	473	100	Solasto Corp	JP Morgan	(400)
	(· · · · · · )	or morgan	410		F		

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Holding	<u> </u>	Counterparty	000	Holaling	· · · · · · · · · · · · · · · · · · ·	Counterparty	000
(1.500)	Japan continued	ID Morgan	487	(200)	Japan continued Suzuki Motor Corp	ID Morgon	(1 606)
100	Sompo Holdings Inc	JP Morgan Citibank	208	, ,		JP Morgan	(1,606)
(1,900)	Sony Corp Sotetsu Holdings Inc	JP Morgan	2,800	(300)	SWCC Showa Holdings Co Ltd	JP Morgan	(2)
100	Speee Inc	HSBC	(461)	100	Sysmex Corp	Citibank	679
200	Square Enix Holdings Co	ПОВС	(401)	100	Sysmex Corp	HSBC	638
200	Ltd	JP Morgan	1,533	100	Sysmex Corp	JP Morgan	392
300	ST Corp	HSBC	2	200	Systena Corp	JP Morgan	194
1,400	St Marc Holdings Co Ltd	Citibank	(639)	(9,600)	T&D Holdings Inc	JP Morgan	(11,512)
1,200	St Marc Holdings Co Ltd	JP Morgan	(628)	1,000	Tachi-S Co Ltd	HSBC	299
100	Stanley Electric Co Ltd	Citibank	6	(1,100)	Taiheiyo Cement Corp	JP Morgan	(392)
1,200	Stanley Electric Co Ltd	JP Morgan	268	400	Taikisha Ltd	Citibank	(542)
800	Starts Corp Inc	Citibank	321	600	Taikisha Ltd	HSBC	(358)
300	Starts Corp Inc	HSBC	767	500	Taikisha Ltd	JP Morgan	(544)
200	Starts Corp Inc	JP Morgan	411	400	Taiko Pharmaceutical Co	·	()
300	Starzen Co Ltd	Citibank	(514)		Ltd	HSBC	(1,147)
400	Starzen Co Ltd	HSBC	160	(200)	Taisei Corp	JP Morgan	(419)
800	Starzen Co Ltd	JP Morgan	(338)	`500 <sup>°</sup>	Taisho Pharmaceutical	Ü	,
600	Strike Co Ltd	Citibank	1,737		Holdings Co Ltd	Citibank	105
1,700	Studio Alice Co Ltd	Citibank	(2,681)	200	Taisho Pharmaceutical		
1,300	Studio Alice Co Ltd	HSBC	(790)		Holdings Co Ltd	HSBC	425
100	Studio Alice Co Ltd	JP Morgan	(99)	300	Taisho Pharmaceutical		
800	Subaru Corp	Citibank	(811)		Holdings Co Ltd	JP Morgan	260
100	Sugi Holdings Co Ltd	Citibank	(8)	400	Taiyo Holdings Co Ltd	Citibank	1,273
300	Sugi Holdings Co Ltd	HSBC	(805)	600	Taiyo Yuden Co Ltd	Citibank	1,849
400	Sugi Holdings Co Ltd	JP Morgan	(1,229)	1,900	Takamatsu Construction		
(2,100)	SUMCO Corp	JP Morgan	(9,508)		Group Co Ltd	Citibank	(1,246)
600	Sumitomo Bakelite Co Ltd	JP Morgan	1,033	1,400	Takamatsu Construction		, , ,
6,600	Sumitomo Chemical Co Ltd	JP Morgan	(652)		Group Co Ltd	JP Morgan	(2,298)
600	Sumitomo Corp	HSBC	289	(3,100)	Takara Holdings Inc	JP Morgan	(782)
2,500	Sumitomo Corp	JP Morgan	(996)	6,800	Takara Leben Co Ltd	JP Morgan	(46)
(4,500)	·		(***)	1,800	Takara Standard Co Ltd	Citibank	(1,478)
( , , , , , ,	Industries Ltd	JP Morgan	3,088	2,800	Takara Standard Co Ltd	HSBC	(2,222)
(200)	Sumitomo Forestry Co Ltd	Citibank	(14)	1,500	Takara Standard Co Ltd	JP Morgan	(1,620)
. ,	Sumitomo Forestry Co Ltd	HSBC	(238)	600	Takasago International Corp	Citibank	148
	Sumitomo Forestry Co Ltd	JP Morgan	(4,315)	200	Takasago International Corp	HSBC	664
700	Sumitomo Heavy Industries		( , , , , ,	700	Takasago International Corp	JP Morgan	2,026
	Ltd	Citibank	(660)	3,800	Takasago Thermal		
200	Sumitomo Heavy Industries		, ,		Engineering Co Ltd	Citibank	(2,135)
	Ltd	JP Morgan	(126)	600	Takasago Thermal		
(1,000)	Sumitomo Metal Mining Co	Ü	, ,		Engineering Co Ltd	HSBC	(205)
( , ,	Ltd	JP Morgan	(1,588)	1,500	Takasago Thermal		
2,100	Sumitomo Mitsui Financial		, , ,		Engineering Co Ltd	JP Morgan	(945)
	Group Inc	Citibank	(3,446)	(2,100)	Takashimaya Co Ltd	JP Morgan	619
1,500	Sumitomo Mitsui Financial		, , ,	100	Takeda Pharmaceutical Co		
	Group Inc	JP Morgan	702		Ltd	JP Morgan	228
300	Sumitomo Osaka Cement			200	Takeuchi Manufacturing Co		
	Co Ltd	Citibank	(745)		Ltd	Citibank	(175)
300	Sumitomo Osaka Cement			200	TDK Corp	Citibank	1,696
	Co Ltd	JP Morgan	(677)	100	TDK Corp	JP Morgan	1,225
(900)	Sumitomo Realty &			1,300	TechMatrix Corp	Citibank	1,641
	Development Co Ltd	JP Morgan	1,035	(400)	TechnoPro Holdings Inc	JP Morgan	(575)
5,800	Sumitomo Riko Co Ltd	Citibank	(1,605)	(1,200)	Teijin Ltd	JP Morgan	759
600	Sumitomo Riko Co Ltd	HSBC	(59)	700	Terumo Corp	JP Morgan	(608)
9,100	Sumitomo Rubber			1,900	T-Gaia Corp	Citibank	993
	Industries Ltd	Citibank	(7,569)	2,800	T-Gaia Corp	HSBC	(1,130)
13,100	Sumitomo Rubber			400	Toagosei Co Ltd	Citibank	170
	Industries Ltd	JP Morgan	(5,995)	2,000	Toagosei Co Ltd	JP Morgan	2,083
200	Sumitomo Seika Chemicals			(5,600)	Tobu Railway Co Ltd	JP Morgan	4,799
	Co Ltd	Citibank	731	(8,400)	Toda Corp	JP Morgan	1,023
100	Sumitomo Seika Chemicals			(900)	Toho Co Ltd	JP Morgan	(912)
	Co Ltd	JP Morgan	389	(1,300)	Toho Gas Co Ltd	JP Morgan	(10,417)
1,300	Sumitomo Warehouse Co			(700)	Toho Holdings Co Ltd	JP Morgan	700
	Ltd	Citibank	(855)	(10,300)	Tohoku Electric Power Co		
700	Sumitomo Warehouse Co				Inc	JP Morgan	7,276
	Ltd	HSBC	(26)	(4,200)	Tokai Carbon Co Ltd	JP Morgan	2,579
3,600	Sumitomo Warehouse Co			600	Tokai Corp	Citibank	26
	Ltd	JP Morgan	(1,091)	400	Tokai Corp	HSBC	(43)
(000)	Sushiro Global Holdings Ltd	JP Morgan	146	1,100	Tokai Corp	JP Morgan	(425)
. ,	Suzuken Co Ltd	JP Morgan	(356)				

	of investments as		Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
	Tokai Rika Co Ltd	JP Morgan	83	800	Toyota Tsusho Corp	JP Morgan	2,533
1,900	Tokai Tokyo Financial	Citibank	111	200 200	TPR Co Ltd TPR Co Ltd	Citibank HSBC	(105)
2,000	Holdings Inc Tokai Tokyo Financial	Citibank	111	100	TPR Co Ltd	JP Morgan	(18) (35)
2,000	Holdings Inc	HSBC	426	100	Trancom Co Ltd	HSBC	276
9,300	Tokai Tokyo Financial			1,500	Transaction Co Ltd	HSBC	(165)
	Holdings Inc	JP Morgan	1,458	200	Transaction Co Ltd	JP Morgan	(59)
, ,	Tokio Marine Holdings Inc	JP Morgan	606	1,600	Transcosmos Inc	Citibank	(817)
100	Tokuyama Corp	Citibank	(55)	500	Transcosmos Inc	HSBC	(1,873)
1,400	Tokyo Broadcasting System Holdings Inc	Citibank	504	300	Transcosmos Inc	JP Morgan	(1,306)
100	Tokyo Broadcasting System	Citibarik	304	400 100	Trend Micro Inc Tri Chemical Laboratories	JP Morgan	(2,252)
	Holdings Inc	HSBC	225	100	Inc	HSBC	1,249
1,500	Tokyo Broadcasting System			300	TS Tech Co Ltd	Citibank	(386)
	Holdings Inc	JP Morgan	2,889	400	TS Tech Co Ltd	HSBC	91
, ,	Tokyo Century Corp	JP Morgan	(3,446)	1,300	TS Tech Co Ltd	JP Morgan	(476)
(13,700)	Tokyo Electric Power Co Holdings Inc	ID Morgan	1 522	13,400	TSI Holdings Co Ltd	HSBC	(3,824)
100	Tokyo Electron Ltd	JP Morgan JP Morgan	1,522 5,045	8,700	TSI Holdings Co Ltd	JP Morgan	(2,597)
	Tokyo Gas Co Ltd	JP Morgan	438	1,800	Tsubakimoto Chain Co	Citibank	(1,213)
900	Tokyo Ohka Kogyo Co Ltd	Citibank	2,519	400 800	Tsubakimoto Chain Co Tsubakimoto Chain Co	HSBC JP Morgan	224 62
300	Tokyo Seimitsu Co Ltd	JP Morgan	2,216	4,500	Tsukui Holdings Corp	Citibank	(1,287)
1,000	Tokyo Steel Manufacturing	· ·		3,700	Tsukui Holdings Corp	JP Morgan	671
	Co Ltd	Citibank	(516)	,	Tsumura & Co	JP Morgan	12,121
200	Tokyo Steel Manufacturing		(==)	(400)	TV Asahi Holdings Corp	HSBC	(356)
0.000	Co Ltd	HSBC	(56)	(300)	TV Asahi Holdings Corp	JP Morgan	(79)
6,000	Tokyo Steel Manufacturing Co Ltd	JP Morgan	(2.406)	400	UACJ Corp	Citibank	40
500	Tokyo Tatemono Co Ltd	Citibank	(2,496) 160	700	UACJ Corp	HSBC	1,454
1,300	Tokyo Tatemono Co Ltd	JP Morgan	1,887	2,000	UACJ Corp	JP Morgan	3,537
	Tokyu Corp	HSBC	151	(2,700)	Ube Industries Ltd Uchida Yoko Co Ltd	JP Morgan HSBC	(205) (259)
(4,300)		JP Morgan	5,156		Ulvac Inc	JP Morgan	(931)
1,200	Tokyu Fudosan Holdings			300	Unicharm Corp	Citibank	(118)
	Corp	HSBC	(145)	1,400	Unicharm Corp	JP Morgan	(1,541)
200	Toppan Forms Co Ltd	Citibank	(74)	200	Union Tool Co	JP Morgan	(286)
1,600	Toppan Forms Co Ltd	HSBC	(14)	300	United Arrows Ltd	Citibank	(36)
3,100 2,700	Toppan Printing Co Ltd Toppan Printing Co Ltd	Citibank JP Morgan	(2,485) 288	2,900	United Super Markets		
1,100	Topy Industries Ltd	Citibank	(123)	5.000	Holdings Inc	Citibank	(992)
200	Topy Industries Ltd	HSBC	(40)	5,600	United Super Markets	HSBC	(2.655)
2,000	Topy Industries Ltd	JP Morgan	(829)	1,900	Holdings Inc United Super Markets	повс	(2,655)
200	Toridoll Holdings Corp	HSBC	96	1,500	Holdings Inc	JP Morgan	(1,321)
1,000	Toridoll Holdings Corp	JP Morgan	215	4	United Urban Investment	g	( -,-= - /
200	Toshiba Corp	HSBC	(116)		Corp (REIT)	HSBC	(250)
700	Toshiba Corp	JP Morgan	839	2,800	Usen-Next Holdings Co Ltd	HSBC	(769)
600	Tosoh Corp	Citibank	(353)	1,500	Usen-Next Holdings Co Ltd	JP Morgan	(818)
300 200	Totetsu Kogyo Co Ltd TOTO Ltd	Citibank	(291) 980	300	User Local inc	Citibank	507
1,300	Toyo Ink SC Holdings Co	JP Morgan	900	1,500	Ushio Inc Ushio Inc	Citibank	(297) 757
1,000	Ltd	Citibank	(978)	1,700	USS Co Ltd	JP Morgan JP Morgan	(1,922)
1,000	Toyo Ink SC Holdings Co		()	300	UT Group Co Ltd	Citibank	103
	Ltd	HSBC	169	200	UT Group Co Ltd	JP Morgan	114
500	Toyo Ink SC Holdings Co			200	Valor Holdings Co Ltd	Citibank	(110)
	Ltd	JP Morgan	(106)	3,000	Valor Holdings Co Ltd	JP Morgan	(1,412)
3,500	Toyo Seikan Group Holdings	Oitib and	(4.002)	500	Valqua Ltd	Citibank	(165)
400	Ltd Toyo Soikon Croup Holdings	Citibank	(1,803)	500	Valqua Ltd	HSBC	103
400	Toyo Seikan Group Holdings Ltd	HSBC	(49)	1,200	Valqua Ltd	JP Morgan	(186)
1,200	Toyo Seikan Group Holdings		(.0)	200	ValueCommerce Co Ltd	Citibank	318
,	Ltd	JP Morgan	(385)	500	ValueCommerce Co Ltd	HSBC Citibank	(125)
900	Toyo Tanso Co Ltd	Citibank	73	1,000 600	Vector Inc Vector Inc	Citibank HSBC	41 240
200	Toyo Tire Corp	JP Morgan	(236)	800	Vector Inc	JP Morgan	183
900	Toyobo Co Ltd	HSBC	(1,157)	4,100	Vital KSK Holdings Inc	Citibank	(1,877)
, ,	Toyoda Gosei Co Ltd	HSBC	(551)	3,500	Vital KSK Holdings Inc	JP Morgan	(2,807)
	Toyoda Gosei Co Ltd	JP Morgan	(2,109)	700	Wacoal Holdings Corp	JP Morgan	(774)
600 600	Toyota Boshoku Corp Toyota Boshoku Corp	HSBC IP Morgan	(430)	4,600	Wacom Co Ltd	Citibank	6,982
	Toyota Industries Corp	JP Morgan JP Morgan	(355) (240)	3,500	Wacom Co Ltd	HSBC	6,466
200	Toyota Motor Corp	HSBC	(182)	2,200	Wacom Co Ltd	JP Morgan	3,731
			( - 7				

Portiono	of investments as	at 30 Nove					Net
			Net unrealised				Net unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	03D	Holding	Japan continued	Counterparty	030
300	-			900	ZIGExN Co Ltd	JP Morgan	(122)
	Co Ltd	Citibank	(154)	400	ZOZO Inc	JP Morgan	464
2,500	Warabeya Nichiyo Holdings			1,200	Zuken Inc	Citibank	(544)
000	Co Ltd	HSBC	(1,340)	600	Zuken Inc	JP Morgan	(1,905)
300 300	WDB Holdings Co Ltd WDB Holdings Co Ltd	Citibank HSBC	(645) (1,077)				(143,600)
100	WDB Holdings Co Ltd	JP Morgan	(422)		Jersey		
400	Weathernews Inc	HSBC	47	320	Janus Henderson Group Plc		
900	Welbe Inc	Citibank	(600)	105	- CDI	Citibank	694
1,100	Welbe Inc	JP Morgan	(1,996)	425	WNS Holdings Ltd ADR	Citibank	(34)
500	Welcia Holdings Co Ltd	JP Morgan	(947)				660
200	West Johan Bailway Co	HSBC Citibank	522		Luxembourg		
200 1,000	West Japan Railway Co West Japan Railway Co	Citibank JP Morgan	(878) 1,971	7,800	Samsonite International SA	HSBC	585
100	Wowow Inc	HSBC	(58)				585
1,700	Xebio Holdings Co Ltd	Citibank	(1,105)		Malaysia		
7,300	Xebio Holdings Co Ltd	HSBC	2,802	26,700	Bursa Malaysia Bhd	Citibank	(2,068)
4,800	Xebio Holdings Co Ltd	JP Morgan	1,165	11,500	Bursa Malaysia Bhd	HSBC	(661)
100	Yakult Honsha Co Ltd	Citibank	(128)	78,000	Bursa Malaysia Bhd	JP Morgan	(3,726)
700	Yakult Honsha Co Ltd	JP Morgan	(1,629)		DiGi.Com Bhd	Citibank	1,089
2,400	YAMABIKO Corp	Citibank	(681)		DiGi.Com Bhd	JP Morgan	1,673
600	YAMABIKO Corp	HSBC	380	3,400	Frontken Corp Bhd	Citibank	(72)
7,800	Yamada Holdings Co Ltd	Citibank	(513)	7,000	Frontken Corp Bhd Frontken Corp Bhd	HSBC	(615)
9,400	Yamada Holdings Co Ltd	JP Morgan	(1,103)	21,800	Genting Malaysia Bhd	JP Morgan JP Morgan	(1,823) (3,531)
(14,100)	Yamaguchi Financial Group Inc	JP Morgan	9,410		Genting Plantations Bhd	Citibank	1,695
1,300	Yamaha Motor Co Ltd	JP Morgan	5,420	(39,700)	9	JP Morgan	2,590
200	YA-MAN Ltd	Citibank	283		HAP Seng Consolidated	g	_,,,,,
	YA-MAN Ltd	HSBC	3,847		Bhd	Citibank	1,263
400	Yamato Holdings Co Ltd	Citibank	(85)	(31,500)	HAP Seng Consolidated		
100	Yamato Kogyo Co Ltd	Citibank	39		Bhd	JP Morgan	(4,297)
600	Yamato Kogyo Co Ltd	JP Morgan	139	700	Hong Leong Bank Bhd	Citibank	63
100	Yamazaki Baking Co Ltd	HSBC	19	1,600 13,200	Hong Leong Bank Bhd Hong Leong Bank Bhd	HSBC ID Morgan	1,025 8,681
800	Yamazen Corp	HSBC	(538)	148,300	IJM Corp Bhd	JP Morgan Citibank	1,688
100 1,200	Yamazen Corp Yaoko Co Ltd	JP Morgan JP Morgan	(19) (6,448)	170,900	IJM Corp Bhd	HSBC	8,087
1,900	Yaskawa Electric Corp	JP Morgan	12,031	14,500	IJM Corp Bhd	JP Morgan	710
400	Yodogawa Steel Works Ltd	Citibank	(700)	128,900	Inari Amertron Bhd	Citibank	(690)
1,400	Yokogawa Bridge Holdings		( /	7,000	Luxchem Corp Bhd	JP Morgan	2
	Corp	Citibank	451	3,500	Malaysia Airports Holdings		
100	Yokogawa Bridge Holdings			10.500	Bhd	Citibank	(256)
	Corp	HSBC	23	12,500	Malaysia Airports Holdings Bhd	HCDC	2.818
900	Yokogawa Bridge Holdings	ID Manage	245	20,400	Malaysia Airports Holdings	HSBC	2,010
700	Corp Yokogawa Electric Corp	JP Morgan JP Morgan	315 733	20,400	Bhd	JP Morgan	4,701
2,000	Yokohama Rubber Co Ltd	Citibank	(1,775)	4,500	Malaysian Pacific Industries	or morgan	1,701
3,400	Yokohama Rubber Co Ltd	JP Morgan	136	,	Bhd	Citibank	(133)
100	Yokowo Co Ltd	Citibank	48	1,500	Malaysian Pacific Industries		
500	Yokowo Co Ltd	JP Morgan	(251)		Bhd	HSBC	441
200	Yondoshi Holdings Inc	Citibank	(106)	800	Malaysian Pacific Industries	15.14	100
500	Yondoshi Holdings Inc	HSBC	108	0.000	Bhd	JP Morgan	420
1,000	Yondoshi Holdings Inc	JP Morgan	(145)	3,300 100	Maxis Bhd	HSBC Citibank	(286) (158)
, ,	Yoshinoya Holdings Co Ltd	HSBC	151	100	Nestle Malaysia Bhd Nestle Malaysia Bhd	JP Morgan	(125)
	Yoshinoya Holdings Co Ltd	JP Morgan	545		Petronas Chemicals Group	or worgan	(120)
1,500 900	Yurtec Corp Yushin Precision Equipment	JP Morgan	(306)	(22,000)	Bhd	Citibank	1,845
300	Co Ltd	Citibank	477	400	Petronas Gas Bhd	Citibank	130
500	Yushin Precision Equipment			600	Petronas Gas Bhd	HSBC	324
	Co Ltd	HSBC	312	2,000	Petronas Gas Bhd	JP Morgan	1,118
300	Yushin Precision Equipment			7,900	RHB Bank Bhd	Citibank	349
	Co Ltd	JP Morgan	145	19,300	RHB Bank Bhd	HSBC	3,832
	Z Holdings Corp	HSBC	9	38,100	RHB Bank Bhd	JP Morgan	4,406
, ,	Zenkoku Hosho Co Ltd	JP Morgan	(1,331)	365,000	Sapura Energy Bhd	Citibank	(404)
, ,	Zensho Holdings Co Ltd	HSBC IB Morgan	(190)	398,100 878,100	Sapura Energy Bhd Sapura Energy Bhd	HSBC JP Morgan	1,069 2,462
	Zensho Holdings Co Ltd	JP Morgan	(777)	6,900	Scientex BHD	Citibank	(1,066)
400 100	Zeon Corp ZERIA Pharmaceutical Co	Citibank	(77)	31,200	Scientex BHD	HSBC	506
100	Ltd	Citibank	(21)	16,900	Scientex BHD	JP Morgan	506
100	ZERIA Pharmaceutical Co		()	25,400	Serba Dinamik Holdings	=	
	Ltd	HSBC	(61)		Bhd	Citibank	(394)

Malaysia continued	Portfolio	of Investments as	at 30 Nove	mber 2020				
Molding				unrealised				unrealised
Moderage								
Malaysia continued   HSBC   (181)	Holding	Description	Counternarty		Holding	Description	Counterparty	
11,000   Serbe Diamenk Holdings   HSBC   (181)	riolaling	· ·	Counterparty	005	riolaling	<u> </u>	Counterparty	005
Bind	11.000	-			12.570			
22.900   Sime Durby Bhd   HSBC   1701   Terminal Services Inc   HSBC   6869   14300   Sime Durby Bind   PMorgan   4490   5.000   Terminal Services Inc   HSBC   6889   1.000	,		HSBC	(181)	,		Citibank	(2,111)
14,900 Sime Darty Plantation Bhd   24,900 Sime Darty Plantation Bhd   18,800 Sime Darty Plantation Bhd   19,800 Mary Sime Darty Plantation Bhd   19,8	17,900	-		(484)	5,150			
(24.900) Sime Darby Planatation Bird (25.900) Sime Darby Planatation Sime Darby Planatati		•		, ,	5.000		HSBC	(866)
(4,760)   Sime Darky Planatation Bhd   1,88C   420   41,487   30 Summit Holdings Inc.   37 Morgan   1,682   42,745   4		•	_	, ,	5,030		ID Morgan	(000)
1,7500  Sime Darry Plantation Bhd   Plotogram   1,559   920   Manufal Electric Co   JP Morgam   (582)   15,000   Tenaga Nasional Bhd   JP Morgam   (29)   9,500   Metro Pacific Investments   Cilibank   (377)   13,000   Tenaga Nasional Bhd   HSBC   (287)   13,000   Tenaga Nasional Bhd   HSBC   (287)   13,000   Tenaga Nasional Bhd   HSBC   (287)   14,000   Metro Pacific Investments   HSBC   (277)   15,000   UNC BHD   HSBC   (287)   16,000   UNC BHD   HSBC   (29)   16,000   UNTOX COPP Bhd   HSBC   (210)   16,000   UNTOX COPP Bhd   JP Morgam   (310)   16,000   VITINX COPP Bhd   JP Morgam   (310)   17,000   Vestports Holdings Bhd   HSBC   (310)   18,000   Vitinstry Bhd   HSBC   (310)   19,000   Vestports Holdings Bhd   HSBC   (310)   19,000   Vestports Holdings Bhd   HSBC   (310)   10,000   Vestports Holdings Bhd   HSBC   (310)   11,000   Malekhyfrip Ltd   JP Morgam   (310)   12,000   Vestports Holdings Bhd   HSBC   (310)   12,000   Vestports Holdings Bhd   HSBC   (310)   13,000   Vestports Holdings Bhd   HSBC   (310)   14,000   Vestports Holdings Bhd   HSBC   (310)   15,000   Vestports Holdings Bhd   HSBC   (310)   16,000   Vitins William   Vestports Holdings Bhd   Vestpor		-			(11 487)		•	, ,
67,953  Sunway Brid							•	
15,000   Tenaga Nasional Bhot   HSBC   (237)   1,000   Metro Pacific Investments   1,			_				3	()
1,200   UVC BHD			_	(2,931)		Corp	Citibank	(377)
1,500 UNC BHD		9			11,000			(0.0)
1,500   UNC BHD   HSBC   50   Corp   JP Morgan   (398)		•			040.000	'	HSBC	(22)
1,600 UNC BHD   JP Morgan   95					219,000		ID Morgan	(305)
1886					100	•	•	, ,
2,600   ViTrox Corp Birl								, ,
6,600   ViTrox Corp Brid   JP Morgan   (114)   5,650   Security Bank Corp   HSBC   2,737   1,900   VS Industry Brid   HSBC   2   (3,920   SM Investments Corp   JP Morgan   3,388   3,700   VS Industry Brid   JP Morgan   222   (3,920   SM Investments Corp   JP Morgan   3,385   3,740   Westports Holdings Brid   JP Morgan   4,174   (30,000)   Accordas Real Estate   Investment Trust (REIT)   HSBC   1,900   Accordas Real Estate   Investment Trust								, ,
199,000   VS Industry Bhd		•			5,050	Security Bank Corp	HSBC	2,573
2,960		•	_	, ,	6,590	Security Bank Corp	JP Morgan	
A   100   Westports Holdings Bhd   KSC   9   4,174   35,924   11,700   AEM Holdings Ltd   Citibank   1,647   35,924   11,700   AEM Holdings Ltd   Citibank   1,647   35,924   11,700   AEM Holdings Ltd   Citibank   1,620   1,755   1,600   AEM Power Global Ltd   HSBC   11,500   1,200   MakeMyTrip Ltd   HSBC   11,500   1,200   MakeMyTrip Ltd   HSBC   11,2775   1,200   MakeMyTrip Ltd   JP Morgan   1,2775   1	8,700	VS Industry Bhd	HSBC	2	(3,920)	SM Investments Corp	JP Morgan	1,375
Mauritius		•						2,926
Mesprofis Holdings Bhd   Morgan   4.174   35,924   (1,1,700)   AEM Holdings Ltd   (2,000)   Morgan   4.174   (1,1,700)   AEM Holdings Ltd   (2,000)   Morgan   (1,000)   Morgan   (1,0						Singapore		
Mauritius   35,924					(11,700)		Citibank	(1,647)
Mauritius	46,700	vvestports Holdings Bnd	JP Worgan		(30,000)	Ascendas Real Estate		
				35,924		• • • • • • • • • • • • • • • • • • • •	HSBC	1,075
Azure Power Global Ltd					74		11000	
Cast					1 200	, ,	HSBC	1
(1,209) MakeMyTrip Ltd	,			·	1,200		IP Morgan	10
Company   Comp		•		` '	(80.200)	, ,	or worgan	10
12,775					(,)		Citibank	(2,845)
New Zealand	(101)	Walterly Tip Ltd	or morgan		2,300			
232   a2 Milk Co Ltd				12,775			•	
1,519   a2 Milk Co Ltd	222		Citib and	(07)	. , ,			, ,
(489)   Aucklard International   Airport Ltd   JP Morgan   (31)   (3,000)   CDL Hospitality Trusts (Unit)   HSBC   (1777)							HSBC	(5,268)
Airport Ltd			JF Worgan	230	9,100		HSBC	(268)
12,183	(100)		JP Morgan	(31)	(3.000)	* *		, ,
1,541   Fisher & Paykel Healthcare	12,183	•	•					, ,
Corp Ltd	2,976	Chorus Ltd	HSBC	(1,322)	37,700	City Developments Ltd	JP Morgan	32,820
Fisher & Paykel Healthcare	1,541	=			,	·		
Corp Ltd	000	Corp Ltd	HSBC	(668)	,	•		
10,407   Fletcher Building Ltd   Citibank   Fletcher Building Ltd   HSBC   254   (Unit)   Citibank   39	629		ID Morgan	(225)			•	
S,649   Fletcher Building Ltd   HSBC   C,5742   SKY Network Television Ltd   HSBC   C,1209   (15,200)   Eagle Hospitality Trust   (Unit)*   JP Morgan   312   (15,200)   Eagle Hospitality Trust   (Unit)*   JP Morgan   312   (Unit)*   JP Morgan   428   (Unit)*   JP Morgan   429   (	10 407	•	_				Citibank	517
C75,742  SKY Network Television Ltd   Ly   Ly   Ly   Ly   Ly   Ly   Ly   L	,				(1,300)		Citibank	39
Citibank	,	•			(15.200)		Ollibariik	00
1,870   SKYCITY Entertainment Group Ltd	2,906	SKYCITY Entertainment			, , ,		JP Morgan	312
Group Ltd			Citibank	(12)	(20,340)			
29,297   Spark New Zealand Ltd   Citibank   1,633   (6,480)   Ezion Holdings Ltd (Warants)**   JP Morgan   —	1,870		10.14	0.4		,	Citibank	_
5,722   Spark New Zealand Ltd   HSBC   130   (6,480)   Ezion Holdings Ltd   (Warants) <sup>π</sup>   JP Morgan   — (Varants) <sup>π</sup>   Varants  (Varants) <sup>π</sup>   JP Morgan   2,290   (Varants) <sup>π</sup>   Varants  (Varants) <sup>π</sup>   Var	20 207	•	•		(5,400)	o a	HCDC	
13,293   Spark New Zealand Ltd   JP Morgan   428   (Warants)**   JP Morgan   — 284   Xero Ltd   JP Morgan   3,054   (4,400)   First Resources Ltd   Citibank   127		•			(6.480)	,	ПОВС	_
284   Xero Ltd		•			(0,400)	o a	JP Morgan	_
Philippines   First Resources Ltd   HSBC   (488)		•			(4,400)	,	•	127
Sample			Ü	-				(488)
5,100         Alliance Global Group Inc         Citibank         2           57,500         Alliance Global Group Inc         HSBC         2,054           6,700         Alliance Global Group Inc         JP Morgan         242           5         Altus Property Ventures Inc         HSBC         1           (7,870)         Ayala Corp         JP Morgan         (6,056)           1,890         BDO Unibank Inc         Citibank         (150)           10,460         BDO Unibank Inc         HSBC         2,336           20,400         BDO Unibank Inc         JP Morgan         4,643           20,400         BDO Unibank Inc         JP Morgan         4,643           (16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)		Philippines			88,400	Frasers Centrepoint Trust		
57,500         Alliance Global Group Inc         HSBC         2,054         Commercial Trust (REIT)         Citibank         (1,725)           6,700         Alliance Global Group Inc         JP Morgan         242         (5,700)         Frasers Logistics & Commercial Trust (REIT)         Citibank         (11)           (7,870)         Ayala Corp         JP Morgan         (6,056)         (66,600)         Genting Singapore Ltd         JP Morgan         (7,097)           1,890         BDO Unibank Inc         Citibank         (150)         8,000         Hi-P International Ltd         JP Morgan         121           10,460         BDO Unibank Inc         HSBC         2,336         241,500         Hutchison Port Holdings         Citibank         725           (16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)	5 100		Citihank	2			JP Morgan	2,290
6,700 Alliance Global Group Inc 5 Altus Property Ventures Inc (7,870) Ayala Corp 1,890 BDO Unibank Inc 10,460 BDO Unibank Inc 20,400 BDO Unibank Inc 106,000) DMCI Holdings Inc 106,000) DMCI Holdings Inc 35 Globe Telecom Inc 35 Globe Telecom Inc 36 Altus Property Ventures Inc HSBC 1 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (11) (66,600) Genting Singapore Ltd JP Morgan (7,097) 8,000 Hi-P International Ltd JP Morgan 121 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 121 122 123 124 (5,700) Frasers Logistics & Commercial Trust (REIT) HSBC (15,700) Genting Singapore Ltd JP Morgan 121 121 121 122 123 124 125 125 126 127 128 129 129 129 129 129 120 129 120 129 120 129 120 129 120 120 120 120 120 120 120 120 120 120					(31,500)		Citib and	(4.705)
5         Altus Property Ventures Inc (7,870)         HSBC         1         Commercial Trust (REIT)         HSBC         (11)           (7,870)         Ayala Corp         JP Morgan         (6,056)         (66,600)         Genting Singapore Ltd         JP Morgan         (7,097)           1,890         BDO Unibank Inc         Citibank         (150)         8,000         Hi-P International Ltd         JP Morgan         121           10,460         BDO Unibank Inc         HSBC         2,336         241,500         Hutchison Port Holdings         Trust (Unit)         Citibank         725           (16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)					(5 700)	, ,	Спирапк	(1,725)
(7,870)         Ayala Corp         JP Morgan         (6,056)         (66,600)         Genting Singapore Ltd         JP Morgan         (7,097)           1,890         BDO Unibank Inc         Citibank         (150)         8,000         Hi-P International Ltd         JP Morgan         121           10,460         BDO Unibank Inc         HSBC         2,336         241,500         Hutchison Port Holdings         Citibank         725           20,400         BDO Unibank Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)		·	_		(5,700)		HSBC	(11)
1,890         BDO Unibank Inc         Citibank         (150)         8,000         Hi-P International Ltd         JP Morgan         121           10,460         BDO Unibank Inc         HSBC         2,336         241,500         Hutchison Port Holdings         Citibank         725           20,400         BDO Unibank Inc         JP Morgan         4,643         Trust (Unit)         Citibank         725           (16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)	(7,870)	Ayala Corp	JP Morgan	(6,056)	(66,600)			
10,460         BDO Unibank Inc         HSBC         2,336         241,500         Hutchison Port Holdings           20,400         BDO Unibank Inc         JP Morgan         4,643         Trust (Unit)         Citibank         725           (16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)						0 0.	•	* ' '
(16,000)         DMCI Holdings Inc         JP Morgan         (215)         6,600         iFAST Corp Ltd         Citibank         (497)           35         Globe Telecom Inc         Citibank         (69)         11,100         iFAST Corp Ltd         HSBC         61           350         Globe Telecom Inc         HSBC         (1,092)         320,700         Keppel (REIT)         Citibank         (1,772)					,		Ü	
35 Globe Telecom Inc Citibank (69) 11,100 iFAST Corp Ltd HSBC 61 350 Globe Telecom Inc HSBC (1,092) 320,700 Keppel (REIT) Citibank (1,772)			_	·				
350 Globe Telecom Inc HSBC (1,092) 320,700 Keppel (REIT) Citibank (1,772)		9	_			•		
(1,112)						•		
					320,700	repper (REII)	Citibank	(1,772)
			-	` '				

Holding   Description   Counterparty   USD   Holding   Description   Counterparty   USD   South Korea continued   South Korea continued   HSLC   Counterparty   USD	rortiono	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
25.40   Capped (PETT)   HSBC   711   (39)   BH Co Ltd   HSBC   (315)   13.50   Kapped (PETT)   JP Morgan   366   1279   Binggrae Cot Ltd   HSBC   (325)   14.70   Segped Corp Ltd   HSBC   (325)   Segped Corp	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
15.500   Kapped (Part)   JP Morgan   386   1279   Bingrape Co Ltd   HSBC   (551)   (11.800)   Kapped Corp Ltd   HSBC   (552)   (11.800)   Kapped Corp Ltd   HSBC   (552)   (11.800)   Kapped Corp Ltd   HSBC   (552)   (11.800)   (11		Singapore continued				South Korea continued		
(11.800) Keppel Corp Ltd (11.800) Keppel Corp		,	HSBC					, ,
(11.50) Keppel Corp Ltd		,	•		, ,			, ,
15,700   Keppel Corp Ltd   J. Morgan   19   15,700   Keppel Corp Ltd   J. Morgan   19   12,000   Keppel Corp (REIT)   J. Morgan   672   62,801   Gelifron Healthcare Co Ltd   Clibank   7,1911   12,000   Keppel Dor (REIT)   J. Morgan   672   62,801   Gelifron Intellibrative Co Ltd   Clibank   7,1911   12,000   Keppel Dor (REIT)   J. Morgan   672   62,801   Gelifron Intellibrative Co Ltd   Clibank   7,1947   13,000   Keppel Dor (REIT)   J. Morgan   672   62,801   Keppel Dor (REIT)   J. Morga				·		-		
15.700   Keppel DC (REIT)						•		* ' '
(7,847) (3,840) Keppel DC (REIT)	, ,		-			•	•	
Assertion   Asse					, ,			* ' '
Section   Majoletree Commercial Trust (REIT)			•		, ,		•	* ' '
HSBC   (1,299)   351   Chong Kun Dang   Pharmaceutical Corp   Cithank   1,495   1,49		,	JP Morgan	(812)				
1.00   Majeletree Industrial Trust   (ERIT)   Citibank   (337)   (62) CJ ENM Cot Ltd   HSBC   15   15   15   15   15   15   15   1	(36,800)	•					Citibank	(316)
Cibbank   Cibb		. ,	HSBC	(1,299)	361	0		
Mapletree Industrial Trust	7,200	•		(0.00)		•		
Miles		. ,	Citibank	(337)	, ,			
Base	900	•						, ,
Memory			HSBC	(49)		• .		
23.00   Molpetree North Asia   Camera	8,800						•	
1884.00   Mapletee North Asia   Commercial Trust (REIT)   MP Morgan   1,531   2,542   Dossam Bobcat Inc   JP Morgan   (5,545)   Commercial Trust (REIT)   JP Morgan   1,569   3 Easy Bio Inc   JP Morgan   23   3   23   3   23   3   24   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   24   3   3   3   24   3   3   24   3   3   24   3   3   3   3   3   3   3   3   3		. ,	HSBC	26		0,		,
18,400   Mapletree North Asia   1,569   Commercial Trust (REIT)   JP Morgan   1,569   Commercial Trust (REIT)   JP Morgan   1,569   Commercial Trust (REIT)   JP Morgan   23   Commercial Trust (Unit)   Sassaur Real Estate   Investment Trust (REIT)   Libbank   94   Commercial Trust (REIT)   Libbank   1,200   Commercial Trust (REIT)   JP Morgan   1,241   Libbank   1,200   Commercial Trust (REIT)   JP Morgan   1,241   Libbank   1,200   Libban	23,200	•	11000	000	,			
Second   Commercial Trust (REIT)   JP Morgan   1,569   Second   Second   JP Morgan   1,569   Second   Second   JP Morgan   1,569   Second   JP Morgan   1,561   Second   JP Morgan   1,562   Second   JP Morgan   JP Morgan   1,562   Second   JP Morgan   JP Morgan   JP Morgan	450 400		HSBC	286			-	( , ,
Manofilm Technologies   HSBC   28,860   Manofilm Technologies   HSBC   28,860   Manofilm (171)   MSBC   (129)   MSSC   (29)	158,400	•	ID M	4.500	,			
International Ltd	00.000		JP Morgan	1,569		-	-	
(14,900   NetLink NBN Trust (Unit)	66,200		LIODO	00.000	, ,	•	•	
Sasseur Real Estate	(4.4.000)			·	, ,	9		
Investment Trust (REIT)		• ,	HSBC	(29)		9	•	
Sasseur Real Estate	63,100		Oitile and a	0.4		·		
Investment Trust (REIT)	0.500	` ,	Citibank	94		0 1		* ' '
Sasseur Real Estate	9,500		HCDC	200				
Investment Trust (REIT)   JP Morgan   642   2,442   Hans Financial Group Inc   HSBC   2,327   18,400   SATS Ltd   HSBC   605   (516)   Hana Materials Inc   Citibank   379   (4,568)   (19,300)   Sembcorp Industries Ltd   Citibank   (1,504)   (182)   Hana Tour Service Inc   JP Morgan   (4,568)   (19,300)   Sembcorp Marine Ltd   Citibank   (1,504)   (182)   Hanali Biopharma Co Ltd   Citibank   (11)   Hanali Biopharma Co Ltd   JP Morgan   (2,583)   (14,100)   Singapore Parlines Ltd   JP Morgan   (4,544)   (195)   Hanali Biopharma Co Ltd   JP Morgan   (2,984)   (14,100)   Singapore Exchange Ltd   JP Morgan   (5,932)   1,384   Hans Biomed Corp   HSBC   (38)   (14,100)   Singapore Post Ltd   HSBC   2,597   (186)   Hanali Biopharma Co Ltd   JP Morgan   (4,964)   (14,964)   Hanali Biopharma Co Ltd   JP Morgan   (4,964)   Hanali Biopharma Co Ltd   Hanali Biopharma Co Ltd   (4,964)   Hanali Biopharma Co Ltd   Hanali Biopharma Co Ltd   Ha	22.700		повс	209				* ' '
14,500   SATS Ltd	22,700		ID Morgan	642	, ,			
18,400   SATS Ltd	14 500		•		,	•		
18,200   SATS Ltd					, ,			
Sembcorp Industries Ltd					, ,		•	* ' '
136.700   Sembcorp Marine Ltd   Citibank   1.264   (421)   Hanalf Biopharma Co Ltd   JP Morgan   298			-		, ,	•		
136,700   Sembcorp Marine Ltd   Citibank   1,264   43,200   Sheng Siong Group Ltd   JP Morgan   (4,644)   (74)   Hannii Pharm Co Ltd   JP Morgan   (4,964)		•			, ,	•		
Asy		· · · · · · · · · · · · · · · · · · ·					•	
(8,600) Singapore Airlines Ltd		•		·	, ,			* ' '
(14,100) Singapore Exchange Ltd (21,100) Singapore Post Ltd (21,100) Singapore Press Holdings Ltd (21,100) Singapore Press					, ,			
21,000   Singapore Post Ltd   Citibank   Campaign   C	. , ,	0 1						
136,370   Singapore Post Ltd   HSBC   4,156   304   Hanssem Co Ltd   HSBC   (199)   136,300   Singapore Press Holdings   Ltd   Citibank   (4,885)   877   Hanwha Aerospace Co Ltd   JP Morgan   166   Citibank   (3,780)   Ltd   L								, ,
136,300   Singapore Post Ltd   JP Morgan   3,870   (86)   Hanssem Co Ltd   JP Morgan   55								* ' '
176,700   Singapore Press Holdings   Ltd   Citibank		• .		· ·				
Ltd			JF Worgan	3,670	, ,		•	
143,800   Singapore Press Holdings   Ltd   JP Morgan   18,678   Ltd   Singapore Technologies   Engineering Ltd   JP Morgan   (2,530)   (2,530)   (2,530)   (2,530)   (2,530)   (2,530)   (2,530)   (2,530)   (3,730)   (4,755)   (4,794)   (4,794)   (4,795)   (4,794)   (4,795)   (4,794)   (4,795)   (4,794)   (4,795)   (4,794)   (4,795)   (4,794)   (4,795)	170,700		Citibank	(4 885)				( , ,
Ltd	1/3 800		Citibalik	(4,003)			JP Morgan	166
28,400   Singapore Technologies	143,000		ID Morgon	10 670	77,195			
Engineering Ltd	28 400		JF Worgan	10,070				* ' '
177,600   Singapore	20,400	0.	IP Morgan	(2.530)			•	
Telecommunications Ltd	(177 600)	0 0	or worgan	(2,330)			•	
124,700   Suntec Real Estate	(177,000)	<b>.</b>	JP Morgan	(487)			-	`í
Investment Trust (REIT)	124 700		o. morgan	(401)				
10,300   UOL Group Ltd	124,700		JP Morgan	8 875		•		, ,
C2,800   Venture Corp Ltd	(10, 300)		•	·			•	
12,808		·				, , ,		, ,
Holdings Ltd   JP Morgan   12,808   887   Hyundai Construction   Equipment Co Ltd   Citibank   3,888		·	ПОВО	0,040	, ,	, , ,		
South Korea	(270,000)		.IP Morgan	12 808			JP Morgan	(55)
South Korea  ABL Bio Inc JP Morgan 427 (127) Hyundai Elevator Co Ltd JP Morgan (108)  (1,165) Advanced Process Systems Corp Citibank 282 Hyundai Heavy Industries Holdings Co Ltd JP Morgan (779)  (482) Advanced Process Systems Corp HSBC (930) Hyundai Marine & Fire Insurance Co Ltd Citibank (708)  (537) Advanced Process Systems Corp JP Morgan (1,034) JP Morgan (1,034) JP Hyundai Wia Corp JP Morgan 93 359 AfreecaTV Co Ltd HSBC (1,206) HSBC (1,206) HSBC (1,206) JP Morgan (1,334) JIJI Materials Co Ltd JP Morgan (1,88) JB Financial Group Co Ltd HSBC G(23)  (61) AMOREPACIFIC Group (Pref) JP Morgan (157) Hyundai Wia Corp JP Morgan JP Morgan (188) JB Financial Group Co Ltd HSBC 363 KB Financial Group Inc HSBC G(351)		riolangs Lta	or worgan		887			
ABL Bio Inc JP Morgan 427 (127) Hyundai Elevator Co Ltd JP Morgan (108)  (1,165) Advanced Process Systems    Corp Citibank 282 Holdings Co Ltd JP Morgan (779)  (482) Advanced Process Systems    Corp HSBC (930) Insurance Co Ltd Citibank (708)  (537) Advanced Process Systems    Corp JP Morgan (1,034) 119 Hyundai Mobis Co Ltd Citibank (734)  Corp JP Morgan (1,034) 119 Hyundai Wia Corp JP Morgan 93  359 AfreecaTV Co Ltd HSBC (1,206) (733) Iljin Materials Co Ltd JP Morgan (188)  387 Amicogen Inc Citibank (931) 9,579 Industrial Bank of Korea HSBC 6,263  (61) AMOREPACIFIC Group    (Pref) JP Morgan (157) 732 JW Holdings Corp HSBC 23  (50) BGF retail Co Ltd Citibank 251 2,636 KB Financial Group Inc HSBC 6,351				87,808		Equipment Co Ltd		
(1,165)         Advanced Process Systems         Citibank         282         Hyundai Heavy Industries         JP Morgan         (779)           (482)         Advanced Process Systems         Corp         HSBC         (930)         Hyundai Marine & Fire         Citibank         (708)           (537)         Advanced Process Systems         Soft Hyundai Mobis Co Ltd         Citibank         (734)           Corp         JP Morgan         (1,034)         119         Hyundai Wia Corp         JP Morgan         93           359         AfreecaTV Co Ltd         HSBC         (1,206)         (733)         Iljin Materials Co Ltd         JP Morgan         (188)           387         Amicogen Inc         Citibank         (931)         9,579         Industrial Bank of Korea         HSBC         6,263           (61)         AMOREPACIFIC Group         8,866         JB Financial Group Co Ltd         HSBC         363           (Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351		South Korea				=		
(1,165)         Advanced Process Systems         Citibank         282         Hyundai Heavy Industries         Holdings Co Ltd         JP Morgan         (779)           (482)         Advanced Process Systems         Corp         HSBC         (930)         Hyundai Marine & Fire         Insurance Co Ltd         Citibank         (708)           (537)         Advanced Process Systems         Corp         JP Morgan         (1,034)         119         Hyundai Mobis Co Ltd         Citibank         (734)           537)         AfreecaTV Co Ltd         HSBC         (1,206)         (733)         Iljin Materials Co Ltd         JP Morgan         (188)           387         Amicogen Inc         Citibank         (931)         9,579         Industrial Bank of Korea         HSBC         6,263           (61)         AMOREPACIFIC Group         8,866         JB Financial Group Co Ltd         HSBC         363           (Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351	127	ABL Bio Inc	JP Morgan	427		=	JP Morgan	(108)
(482)         Advanced Process Systems         409         Hyundai Marine & Fire Insurance Co Ltd         Citibank         (708)           (537)         Advanced Process Systems Corp         JP Morgan         (1,034)         119         Hyundai Mobis Co Ltd         Citibank         (734)           359         AfreecaTV Co Ltd         HSBC         (1,206)         (733)         Iljin Materials Co Ltd         JP Morgan         (188)           387         Amicogen Inc         Citibank         (931)         9,579         Industrial Bank of Korea         HSBC         6,263           (61)         AMOREPACIFIC Group         8,866         JB Financial Group Co Ltd         HSBC         363           (Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351	(1,165)	Advanced Process Systems			(18)	=		
Corp		-	Citibank	282		•	JP Morgan	(779)
Corp	(482)	•			409	-		
Corp   JP Morgan   (1,034)   119   Hyundai Wia Corp   JP Morgan   93	. ,		HSBC	(930)				, ,
Corp   JP Morgan   (1,034)   119   Hyundai Wia Corp   JP Morgan   93	(537)			`		-		, ,
359         AfreecaTV Co Ltd         HSBC         (1,206)         (733)         Iljin Materials Co Ltd         JP Morgan         (188)           387         Amicogen Inc         Citibank         (931)         9,579         Industrial Bank of Korea         HSBC         6,263           (61)         AMOREPACIFIC Group (Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351	. ,		JP Morgan	(1,034)	119	Hyundai Wia Corp	JP Morgan	93
387         Amicogen Inc         Citibank         (931)         9,579         Industrial Bank of Korea         HSBC         6,263           (61)         AMOREPACIFIC Group (Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351	359	AfreecaTV Co Ltd	•	* ' '	, ,	•	•	, ,
(61) AMOREPACIFIC Group (Pref)         JP Morgan (157)         (157) (50) BGF retail Co Ltd         8,866 (157) (157)         JB Financial Group Co Ltd (157) (157)         HSBC (157) (	387							
(Pref)         JP Morgan         (157)         732         JW Holdings Corp         HSBC         23           (50)         BGF retail Co Ltd         Citibank         251         2,636         KB Financial Group Inc         HSBC         6,351		_		` '	8,866	JB Financial Group Co Ltd	HSBC	363
(50) BGF retail Co Ltd Citibank 251 2,636 KB Financial Group Inc HSBC 6,351	` '	•	JP Morgan	(157)	732	JW Holdings Corp	HSBC	23
	(50)		•		2,636	KB Financial Group Inc	HSBC	6,351
	, ,				225	KCC Corp	JP Morgan	559

Portfolio	of Investments as	at 30 Novei	mber 2020				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	South Korea continued				South Korea continued		
1,126	Kolon Industries Inc	JP Morgan	3,341		Toptec Co Ltd	Citibank	378
1,229	Korea Aerospace Industries Ltd	HSBC	436	(312)	Webzen Inc WONIK IPS Co Ltd	HSBC Citibank	(841) (221)
4,370	Korea Asset In Trust Co Ltd	JP Morgan	1,076	, ,	WONIK IPS Co Ltd	JP Morgan	(1,542)
	Korea Shipbuilding &	or worgan	1,070	22,369	Woori Financial Group Inc	HSBC	5,651
,	Offshore Engineering Co			46	Young Poong Corp	HSBC	214
	Ltd	Citibank	(310)	356	Youngone Corp	JP Morgan	(197)
	KT Skylife Co Ltd	Citibank	(421)	(754)	Yuhan Corp	HSBC	134
95	KT&G Corp Kumho Tire Co Inc	HSBC	(338)				(55,529)
,	LEENO Industrial Inc	JP Morgan Citibank	(520) (217)		Supranational		
	LG Corp	Citibank	(5,794)	2,500	HK Electric Investments &		
	LG Hausys Ltd	JP Morgan	96		HK Electric Investments		
	LG Household & Health	· ·		40.000	Ltd (Unit)	Citibank	(3)
	Care Ltd	JP Morgan	(27)	16,000	HK Electric Investments &		
	LG Uplus Corp	JP Morgan	828		HK Electric Investments Ltd (Unit)	HSBC	(63)
	Lotte Chemical Corp	JP Morgan	(453)	33.000	HK Electric Investments &	ПОВО	(00)
	LOTTE Himart Co Ltd	JP Morgan	(478)	,	HK Electric Investments		
	LS Corp Mando Corp	JP Morgan HSBC	687 944		Ltd (Unit)	JP Morgan	(396)
	Mcnex Co Ltd	JP Morgan	(833)	5,739	Unibail-Rodamco-Westfield	Citibank	2,073
( )	Mezzion Pharma Co Ltd	JP Morgan	238	2,308	Unibail-Rodamco-Westfield	HSBC	3,718
253	NAVER Corp	JP Morgan	(4,274)	8,340	Unibail-Rodamco-Westfield	JP Morgan	10,271
11	NCSoft Corp	JP Morgan	(287)				15,600
95	Netmarble Corp	Citibank	(477)		Taiwan		
3,852	NH Investment & Securities			(1,000)	AcBel Polytech Inc	Citibank	(88)
(20)	Co Ltd	JP Morgan	(679)	,	AcBel Polytech Inc	JP Morgan	(393)
(32) 1,433	NHN Corp NICE Information Service	Citibank	45	,	Accton Technology Corp	Citibank	(113)
1,433	Co Ltd	HSBC	621	,	Accton Technology Corp	HSBC	(754)
715	NongShim Co Ltd	HSBC	(8,719)	(5,000) 47,000	Accton Technology Corp Acer Inc	JP Morgan Citibank	(3,790) 19
329	OCI Co Ltd	HSBC	187	81,000	Acer Inc	HSBC	(1,139)
4,175	Osstem Implant Co Ltd	Citibank	24,932	2,000	Acer Inc	JP Morgan	(27)
, ,	Pan Ocean Co Ltd	Citibank	23	,	ACES Electronic Co Ltd	JP Morgan	11
. , ,	Pan Ocean Co Ltd	HSBC	(563)	(14,000)	Adlink Technology Inc	Citibank	(999)
, ,	Pearl Abyss Corp	Citibank	284	(268,000)	Aerospace Industrial		
, ,	Pearl Abyss Corp PHARMA RESEARCH	JP Morgan	(64)		Development Corp	Citibank	807
970	PRODUCTS Co Ltd	JP Morgan	(2,474)	(112,000)	Aerospace Industrial	ID Morgon	(2 500)
(286)	PI Advanced Materials Co	o. morgan	(=, /	(1,000)	Development Corp Alltop Technology Co Ltd	JP Morgan Citibank	(3,588) (135)
( /	Ltd	Citibank	(531)	5,000	Arcadyan Technology Corp	Citibank	(512)
	POSCO	HSBC	(1,585)	,	Arcadyan Technology Corp	HSBC	(1,789)
1,205		JP Morgan	(237)	26,000	Arcadyan Technology Corp	JP Morgan	(3,708)
	RFHIC Corp	Citibank	(809)	13,000	ASE Technology Holding Co		
` .′	RFHIC Corp	JP Morgan	(21)		Ltd	Citibank	1,248
1 (63)	Samsung Biologics Co Ltd Samsung C&T Corp	Citibank JP Morgan	(14) (353)	3,000	ASE Technology Holding Co	LICEC	670
4,184	0 1	HSBC	5,473	75 000	Ltd ASE Technology Holding Co	HSBC	673
468	Samsung Electronics Co Ltd	JP Morgan	2,903	75,000	Ltd	JP Morgan	16,928
	Samsung Heavy Industries	3	,	(26.000)	Asia Cement Corp	JP Morgan	(1,204)
	Co Ltd	HSBC	(2,095)		Asia Vital Components Co	3	( , - ,
3,889	Seah Besteel Corp	Citibank	(2,328)		Ltd	JP Morgan	(1,176)
	Seojin System Co Ltd	Citibank	(1,125)	,	ASROCK Inc	Citibank	687
, ,	SFA Engineering Corp	HSBC	265	( , ,	ASROCK Inc	JP Morgan	679
7,947	Shinhan Financial Group Co Ltd	Citibank	(11,734)	8,000	Asustek Computer Inc	Citibank	(527)
806	Silicon Works Co Ltd	HSBC	(331)	3,000 21,000	Asustek Computer Inc Asustek Computer Inc	HSBC JP Morgan	(211)
2,879	Silicon Works Co Ltd	JP Morgan	(1,585)	130,000	AU Optronics Corp	Citibank	(1,386) 3,219
70		HSBC	(74)	239,000	AU Optronics Corp	HSBC	5,447
(442)	SK Hynix Inc	Citibank	862	178,000	AU Optronics Corp	JP Morgan	6,735
. ,	SK Materials Co Ltd	Citibank	(581)		AURAS Technology Co Ltd	Citibank	202
647		Citibank	4,263	(14,500)	Bora Pharmaceuticals Co		
, ,	SKC Co Ltd	Citibank	(1,034)		Ltd	Citibank	1,736
, ,	SKCKOLONPI Inc	JP Morgan	(255)	(1,300)	Bora Pharmaceuticals Co	10.14	
(388) 418	SM Entertainment Co Ltd SM Entertainment Co Ltd	Citibank HSBC	174	(0.000)	Ltd	JP Morgan	(2,044)
	SM Entertainment Co Ltd	JP Morgan	(287) 50	(3,690)	Brave C&H Supply Co Ltd Career Technology MFG.	HSBC	(387)
, ,	S-Oil Corp	JP Morgan	(3,932)	(12,000)	Career rechnology MFG.	JP Morgan	(252)
	TES Co Ltd	Citibank	603	(1,000)	Catcher Technology Co Ltd	Citibank	137
	TES Co Ltd	JP Morgan	(1,369)	,	Catcher Technology Co Ltd	JP Morgan	(1,090)

Portiono			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(11 000)	Taiwan continued Century Iron & Steel			(33 000)	Taiwan continued CTCI Corp	JP Morgan	124
(11,000)	Industrial Co Ltd	Citibank	(3,304)	(23,000)	Cub Elecparts Inc	Citibank	2
(7,000)	Century Iron & Steel				Cub Elecparts Inc	JP Morgan	(4,392)
500	Industrial Co Ltd	JP Morgan	26		DA CIN Construction Co Ltd	Citibank	(391)
520	Chang Hwa Commercial Bank Ltd <sup>π</sup>	HSBC	_	(24,000) 15,000	DA CIN Construction Co Ltd Darwin Precisions Corp	JP Morgan Citibank	789 556
(20,000)	Chang Hwa Commercial	11020		10,000	Darwin Precisions Corp	HSBC	859
, , ,	Bank Ltd	JP Morgan	(6)	3,000	Darwin Precisions Corp	JP Morgan	258
(3,000)	Chaun-Choung Technology	Citile and	(05)		De Licacy Industrial Co Ltd	JP Morgan	(2,453)
(38,000)	Corp Cheng Shin Rubber Industry	Citibank	(65)	5,000 6,000	Delta Electronics Inc Delta Electronics Inc	Citibank HSBC	2,211 5,682
(00,000)	Co Ltd	HSBC	(5,198)	22,000	Delta Electronics Inc	JP Morgan	20,912
(15,000)	Cheng Shin Rubber Industry				Dynamic Electronics Co Ltd	JP Morgan	(151)
0.045	Co Ltd	JP Morgan	(2,062)	54,000	E Ink Holdings Inc	Citibank	(3,370)
3,045 7,010	Chicony Electronics Co Ltd Chicony Electronics Co Ltd	Citibank HSBC	(92) (296)	74,000	E Ink Holdings Inc	HSBC	3,112
2,175	Chicony Electronics Co Ltd	JP Morgan	(88)	12,000	E Ink Holdings Inc E.Sun Financial Holding Co	JP Morgan	513
	Chieftek Precision Co Ltd	JP Morgan	(566)	701	Ltd	Citibank	(11)
,	Chilisin Electronics Corp	JP Morgan	(2,991)	(78,000)	E.Sun Financial Holding Co		( • • )
97,000	China Development	Citile and	024		Ltd	JP Morgan	786
19,000	Financial Holding Corp China Development	Citibank	831	5,000	Eclat Textile Co Ltd	Citibank	(2,596)
10,000	Financial Holding Corp	HSBC	200	1,000 1,000	Eclat Textile Co Ltd Eclat Textile Co Ltd	HSBC JP Morgan	(334) (326)
527,000	China Development			,	Egis Technology Inc	Citibank	569
	Financial Holding Corp	JP Morgan	5,622	13,000	Elan Microelectronics Corp	Citibank	(1,110)
11,000 3,000	China General Plastics Corp China General Plastics Corp	Citibank HSBC	312 89	5,000	Elan Microelectronics Corp	HSBC	(1,141)
36,000	China General Plastics Corp	JP Morgan	859	5,000	Elan Microelectronics Corp	JP Morgan	(1,129)
8,480	China Life Insurance Co Ltd	HSBC	1,204		Elite Advanced Laser Corp Elite Advanced Laser Corp	HSBC JP Morgan	(322) (1,309)
6,000	China Motor Corp	Citibank	(353)		Epileds Technologies Inc	JP Morgan	(12)
41,000	China Motor Corp	HSBC	4,601	,	Episil-Precision Inc	Citibank	(1,280)
7,000 (44,000)	China Motor Corp China Steel Chemical Corp	JP Morgan JP Morgan	791 (14,887)		Episil-Precision Inc	JP Morgan	(4,147)
	China Steel Corp	HSBC	(10,606)		Epistar Corp Eva Airways Corp	JP Morgan Citibank	(8,512) (477)
	China Steel Corp	JP Morgan	(1,628)		Eva Airways Corp	JP Morgan	(7,265)
(4,000)	Ching Feng Home Fashions		_	11,000	Evergreen Marine Corp	3.	( , ,
(1,000)	Co Ltd Ching Feng Home Fashions	Citibank	5		Taiwan Ltd	Citibank	487
(1,000)	Co Ltd	JP Morgan	38	50,000	Evergreen Marine Corp Taiwan Ltd	HSBC	5,261
(2,000)	Chin-Poon Industrial Co Ltd	Citibank	(22)	89,000	Evergreen Marine Corp	TIODO	3,201
,	Chin-Poon Industrial Co Ltd	JP Morgan	(3)	,	Taiwan Ltd	JP Morgan	7,661
91,000	Chipbond Technology Corp	Citibank	(3,720)	29,000	Everlight Electronics Co Ltd	HSBC	(1,222)
33,000 62,000	Chipbond Technology Corp Chipbond Technology Corp	HSBC JP Morgan	(316) (995)	(87,000)	Far Eastern New Century	ID Margan	(2.490)
	ChipMOS Technologies Inc	Citibank	3	(11 600)	Corp Feng TAY Enterprise Co Ltd	JP Morgan Citibank	(2,480) 3,828
(105,000)	ChipMOS Technologies Inc	HSBC	(9,390)		First Financial Holding Co	Ollibarik	0,020
,	ChipMOS Technologies Inc	JP Morgan	(720)	, , ,	Ltd	JP Morgan	(3,712)
	Chroma ATE Inc	Citibank	(173)	,	FocalTech Systems Co Ltd	JP Morgan	(1,453)
12,000 1,000	Chroma ATE Inc Chroma ATE Inc	HSBC JP Morgan	1,261 108	,	Forcecon Tech Co Ltd Formosa Chemicals & Fibre	Citibank	780
	Chung-Hsin Electric &	g		(00,000)	Corp	JP Morgan	(15,851)
	Machinery Manufacturing			(41,000)	Formosa Petrochemical	0	,
(2,000)	Corp	JP Morgan	(6,379)		Corp	JP Morgan	(12,427)
(2,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	(3,953)	1,000 18,000	Formosa Plastics Corp	Citibank JP Morgan	(78)
87,000	Compal Electronics Inc	Citibank	(1,191)	,	Formosa Plastics Corp Formosa Sumco	JF Worgan	(2,123)
(22,000)	Compeq Manufacturing Co			(0,000)	Technology Corp	Citibank	(1,800)
(40.000)	Ltd	Citibank	(1,021)	(1,000)	Formosa Sumco		,
(18,000)	Compeq Manufacturing Co Ltd	JP Morgan	(1,782)	(00.000)	Technology Corp	JP Morgan	(844)
(42.000)	Continental Holdings Corp	JP Morgan	(1,762)		Formosa Taffeta Co Ltd Formosa Taffeta Co Ltd	Citibank JP Morgan	1,559 687
	CSBC Corp Taiwan	JP Morgan	4		Foxconn Technology Co Ltd	Citibank	(95)
36,000	CTBC Financial Holding Co				Foxconn Technology Co Ltd	JP Morgan	(511)
E4 000	Ltd	Citibank	(619)	4,000	Foxsemicon Integrated		
54,000	CTBC Financial Holding Co Ltd	HSBC	946	4.000	Technology Inc	Citibank	(111)
358,000	CTBC Financial Holding Co	· •	0.0	1,000	Foxsemicon Integrated Technology Inc	HSBC	(51)
	Ltd	JP Morgan	6,391			- <del>-</del>	(01)
(40,000)	CTCI Corp	Citibank	31				

Note   Counterparty	Net unrealised
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   Talwan continued	appreciation/
Taiwan continued	(depreciation) rty USD
(1,000) Foxsemicon Integrated Technology Inc (33,000) Fubon Financial Holding Co Ltd (33,000) Gemtek Technology Corp (41,000) Gemtek Technology Corp (2,000) Gemtek Technology Corp (30,000) Jarllytec Co Ltd (51,000) Jarllytec Co	1., 002
(33,000) Fubon Financial Holding Co Ltd Ltd Utd JP Morgan (1,876) (1,000) Jarllytec Co Ltd JP Morgan (1,300) Jarllytec Co Ltd JP Morgan Citibank (1,304) JP Morgan Co Ltd JP Morgan Co Ltd JP Morgan Co Ltd JP Morgan Citibank (542) JP Morgan Citibank (542) JP Morgan Citibank	(3,514)
Ltd JP Morgan (1,876) (7,000) Jarllytec Co Ltd Citibank (1,304) (3,000) Jarllytec Co Ltd JP Morgan (2,000) Gemtek Technology Corp (2,000) Gemtek Technology Corp (2,000) Gemtek Technology Corp (2,000) Gemius Electronic Optical Co Ltd (2,000) Gemius Electronic Optical Co Ltd (2,000) Giant Manufacturing Co Ltd (2,000) Giant Manufacturing Co Ltd (2,000) Giant Manufacturing Co Ltd (3,000) Jarllytec Co Ltd (2,000) Jentech Precision Industrial Co Ltd (2,000) Jentech Precision Industrial Co Ltd (2,000) Giant Manufacturing Co Ltd (3,000) Jentech Precision Industrial Co Ltd (2,000) Giant Manufacturing Co Ltd JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) Jentech Precision Industrial Co Ltd (3,000) Jentech Precision Industrial JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) Jentech Precision Industrial Co Ltd (3,000) Jentech Precision Industrial JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) Jentech Precision Industrial JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) Jentech Precision Industrial JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) Jentech Precision Industrial JP Morgan (3,46) 1,000 Kindom Development Co Ltd (3,000) JP Morgan (1,7,000) Kindom Development Co Ltd (3,000) JP Morgan (2,300) Kindom Development Co Ltd (3,000) JP Morgan (3,300) JP Morgan (3,300) Kindom Development Co Ltd (3,000) Kindom De	597
(160,000)         Gemtek Technology Corp (41,000)         Citibank (13,004)         (3,000)         Jarllytec Co Ltd         JP Morgan (2,000)         Gemtek Technology Corp (2,000)         Citibank (542)         (3,000)         Jarllytec Co Ltd         JP Morgan (2,686)         4,000         Jentech Precision Industrial Co Ltd         Citibank (542)         3,000         Johnson Health Tech Co Ltd (2,000)         Citibank (542)         3,000         Kindom Development Co Ltd (3,000)         Citibank (542)         3,000         Kindom Development Co Ltd (3,000)         Citibank (542)         1,000         Kindom Development Co Ltd (3,000)         Jene Lybra (3,000)         J	(1,269)
(41,000) Gemtek Technology Corp (2,000) Genius Electronic Optical Co Ltd Co Ltd JP Morgan (2,686) 4,000 Johnson Health Tech Co Ltd Ltd Citibank (542) 3,000 Kindom Development Co Ltd Ltd HSBC (702) Ltd HSBC (702) Ltd HSBC (703) Gigaty Technology Co Ltd HSBC (1,000) Gigaty Technology Co Ltd HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(33)
Co Ltd JP Morgan Co Ltd JP Morgan (2,686) 4,000 Johnson Health Tech Co Ltd Citibank (542) 3,000 Kindom Development Co Ltd Citibank (542) 3,000 Kindom Development Co Ltd Citibank (542) 3,000 Kindom Development Co Ltd Citibank (286) Ltd Citibank (286) Ltd HSBC (702) Kindom Development Co Ltd (700) Global Brands Manufacture Ltd (700) Global Brands Manufacture Ltd (700) Global Brands Manufacture Ltd (700) Global Unichip Corp HSBC (702) King Slide Works Co Ltd (700) King Yuan Electronics Co Ltd (700) King Yuan	(130)
Co Ltd JP Morgan (2,686) 4,000 Johnson Health Tech Co Ltd Citibank (542) 3,000 Kindom Development Co Ltd Citibank (542) 3,000 Kindom Development Co Ltd Citibank (286) Ltd Citibank (286) Ltd HSBC (1702) Ltd Citibank (286) Ltd HSBC (1702) Ltd Citibank (286) Ltd HSBC (1700) Gigabyte Technology Co Ltd Citibank (286) Ltd JP Morgan (1,000) Gigabyte Technology Co Ltd Citibank (286) Ltd JP Morgan (1,000) Gigabyte Technology Co Ltd JP Morgan (2,000) Gigabyte Technology Co Ltd JP Morgan (1,000) Gibal Brands Manufacture Ltd Citibank (6) (2,000) King Slide Works Co Ltd JP Morgan (2,000) Gibal Brands Manufacture Ltd JP Morgan (276) Ltd King Yuan Electronics Co Ltd JP Morgan (2,000) Gibal Unichip Corp JP Morgan (637) Ltd King Yuan Electronics Co Ltd JP Morgan (1,000) Gibal Unichip Corp JP Morgan (637) Ltd HSBC (2,000) King Yuan Electronics Co Ltd Ltd JP Morgan (1,000) Gibal Unichip Corp JP Morgan (637) Ltd HSBC (2,000) Gibal Unichip Corp JP Morgan (637) Ltd JP Morgan (1,000) Gold Circuit Electronics Ltd (25,000) Gold C	(149)
4,000 Giant Manufacturing Co Ltd 2,000 Giant Manufacturing Co Ltd HSBC (702) 1,000 Giant Manufacturing Co Ltd HSBC (702) 1,000 Giant Manufacturing Co Ltd JP Morgan (346) 1,000 Kindom Development Co Ltd HSBC 12,000 Gigabyte Technology Co Ltd HSBC 1,978 17,000 Kindom Development Co Ltd HSBC 12,000 Gigabyte Technology Co Ltd HSBC 1,978 17,000 Kindom Development Co Ltd HSBC 14,000 Gigabyte Technology Co Ltd HSBC 1,978 17,000 Kindom Development Co Ltd JP Morgan 2,326 Ltd JP Morgan (17,000) King Slide Works Co Ltd Citibank (6,000) Global Brands Manufacture Ltd Citibank (6) (2,000) King Slide Works Co Ltd JP Morgan (276) Ltd Citibank (690) Global Unichip Corp Citibank (690) Global Unichip Corp JP Morgan (371) Ltd Ltd Citibank (12,733) Ltd HSBC (4,000) Global Unichip Corp JP Morgan (637) 12,000 King Yuan Electronics Co Ltd Citibank (12,733) Ltd JP Morgan (10,000) Gold Circuit Electronics Ltd Citibank (10,96) (91,000) Kinik Co Citibank (25,000) Gold Circuit Electronics Ltd Citibank (10,96) (91,000) Kinik Co Citibank (25,000) Gold Circuit Electronics Ltd Citibank (10,96) (5,895) (44,000) Kinik Co Citibank (25,000) Grand Pacific Petrochemical Citibank (1885) (6,000) LandMark Optoelectronics Corp Citibank (13,000) Hannstar Board Corp JP Morgan (53) (23,000 Lien Hwa Industrial Holdings Corp Citibank (13,000) Hannstar Board Corp Citibank (183) Holdings Corp JP Morgan (13,000) Hannstar Display Corp Citibank (188C) (2,766) Lien Hwa Industrial Holdings Corp JP Morgan (13,000) Hannstar Display Corp Citibank (188C) (2,766) Lien Hwa Industrial Holdings Corp JP Morgan (13,000) Hannstar Display Corp Citibank (188C) (2,766) Lien Hwa Industrial Holdings Corp JP Morgan (13,000) Highwealth Construction (188C) Lien Hwa Industrial Holdings Corp Lien Hwa Industrial Holding	45
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29,000 Grand Pacific Petrochemical JP Morgan (53) 23,000 Lien Hwa Industrial Holdings Corp Citibank (18,000) Hannstar Board Corp JP Morgan (951) 4,000 Lien Hwa Industrial Holdings Corp Citibank (18,000) Hannstar Board Corp JP Morgan (951) 4,000 Lien Hwa Industrial Holdings Corp HSBC (16,000) HannStar Display Corp HSBC (258) 36,000 Lien Hwa Industrial Holdings Corp JP Morgan (18,000) Highwealth Construction JP Morgan (19,000) JP	
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(13,000) Hannstar Board Corp JP Morgan (951) 4,000 Lien Hwa Industrial 54,000 HannStar Display Corp Citibank 636 16,000 HannStar Display Corp HSBC 258 13,000 Highwealth Construction JP Morgan	(145)
54,000 HannStar Display Corp Citibank 636 16,000 HannStar Display Corp HSBC 258 13,000 Highwealth Construction Holdings Corp HSBC 4,000 Holdings Corp HSBC 4,000 Lien Hwa Industrial Holdings Corp JP Morgan	(143)
16,000 HannStar Display Corp HSBC 258 36,000 Lien Hwa Industrial 13,000 Highwealth Construction Holdings Corp JP Morgan	84
13,000 Highwealth Construction Holdings Corp JP Morgan	
44.000 LV O T L L O OVII L	782
01.00	(613)
15,000 Highwealth Construction 1,000 Lite-On Technology Corp HSBC	23
Corp HSBC 1,315 15,000 Lite-On Technology Corp JP Morgan	354
15,000 Highwealth Construction 2,000 Lotes Co Ltd Citibank Corp JP Morgan 714 1,000 Lotes Co Ltd JP Morgan	1,137 428
Corp JP Morgan 714 1,000 Lotes Co Ltd JP Morgan (1,061) Hiwin Technologies Corp JP Morgan (1,196) (2,000) Lotus Pharmaceutical Co	420
(32) HiWin Technologies Corp JP Morgan (124) Ltd Citibank	264
68,000 Holtek Semiconductor Inc Citibank (3,016) (10,000) Lotus Pharmaceutical Co	
44,000 Holtek Semiconductor Inc HSBC 2,929 Ltd JP Morgan	(505)
24,000 Holtek Semiconductor Inc JP Morgan 1,628 (1,000) LuxNet Corp JP Morgan	(44)
(11,000) Holy Stone Enterprise Co (2,000) M31 Technology Corp Citibank	444
Ltd JP Morgan (3,879) (1,022) Machvision Inc Citibank 2.000 Hon Hai Precision Industry (3,079) Machvision Inc JP Morgan	(202)
2,000 Hon Hai Precision Industry (3,079) Machvision Inc JP Morgan Co Ltd HSBC 77 8,000 Macronix International Citibank	(2,229) 661
(8,000) Hota Industrial (26,000) Macronix International JP Morgan	(5,989)
Manufacturing Co Ltd Citibank (490) 10,000 Makalot Industrial Co Ltd Citibank	(4,176)
(6,000) Hota Industrial 6,000 Makalot Industrial Co Ltd HSBC	(1,475)
Manufacturing Co Ltd JP Morgan (1,230) 31,000 Makalot Industrial Co Ltd JP Morgan	(7,515)
(36,000) Hsin Kuang Steel Co Ltd JP Morgan (8,639) (18,000) Marketech International	
(700,811) Hua Nan Financial Holdings Corp JP Morgan	(665)
Co Ltd JP Morgan (5,126) (699) Massmutual Mercuries Life	(20)
(7,000) Huaku Development Co Ltd Citibank 98 Insurance Citibank (8,000) Huaku Development Co Ltd JP Morgan 104 (5,343) Massmutual Mercuries Life	(28)
(8,000) Huaku Development Co Ltd JP Morgan 104 (5,343) Massmutual Mercuries Life 17,000 IBF Financial Holdings Co Insurance JP Morgan	(216)
Ltd Citibank 4 1,000 MediaTek Inc Citibank	(1,356)
47,221 IBF Financial Holdings Co 1,000 MediaTek Inc HSBC	69
Ltd HSBC 82 2,000 MediaTek Inc JP Morgan	164
23,392 IBF Financial Holdings Co (93,000) Mega Financial Holding Co	
Ltd JP Morgan 46 Ltd JP Morgan	1,099
(20,000) Innodisk Corp Citibank 278 2,000 Merida Industry Co Ltd Citibank (3.000) Innodisk Corp JP Morgan 44 3,000 Merida Industry Co Ltd HSBC	78
(3,000) Innodisk Corp JP Morgan 44 3,000 Merida Industry Co Ltd HSBC 164,000 Innolux Corp Citibank 2,961 5,000 Merida Industry Co Ltd JP Morgan	(3,211) (5,327)
3,000 Innolux Corp HSBC 31 (4,000) Micro-Star International Co	(3,327)
89,000 Innolux Corp JP Morgan 171 Ltd Citibank	(219)
(3,000) Inventec Corp JP Morgan (37) (87,000) Mitac Holdings Corp JP Morgan	(1,873)
(3,000) Iron Force Industrial Co Ltd Citibank (46) 1,000 momo.com Inc Citibank	(656)

Holding	(47) (1,199) n (1,774)  (197) n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   Taiwan continued	(47) (1,199) (1,774)  (197)  (11,575)  (11,572)  (11,572)  (11,572)  (11,572)  (15,303)
Taiwan continued	(47) (1,199) n (1,774)  (197) n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
1,000   momo.com Inc   HSBC   (2,597)   3,123   Shin Zu, Shing Co, Ltd   HSBC   (3,000)   Shin Zu, Shing Co, Ltd   JP Morgan   (4,000)   Shin Zu, Shing Co, Ltd   JP Morgan   (4,000)   Shin Zu, Shing Co, Ltd   JP Morgan   (1,376)   Shing Co, Ltd   JP Morgan   (1,376)   Shing Co, Ltd   JP Morgan   JP Morg	n (1,199) n (1,774) (197) n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
13,000 Nan Ya Plastics Corp   Cithank   (690)   10,000 Shin Zu Shing Co Ltd   HSBC   (3,000) Nan Ya Pinted Circuit   Beard Corp   JP Morgan   (5,848)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (6,385)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (6,385)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (6,385)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (6,385)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (6,385)   (3,000) Shin Zu Shing Co Ltd   JP Morgan   (1,341)   (1,000) Sigurd Microelectronics   Corp   JP Morgan   (1,341)   (1,000) Sigurd Microelectronics   Corp   Critibank   (13,763)   (1,000) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,341)   (1,000) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,340) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,340) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Co Ltd   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Corp   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Corp   HSBC   Corp   JP Morgan   (1,400) Simplo Technology Corp   JP Morgan   JP	n (1,199) n (1,774) (197) n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
13,000   Nan Ya Plastics Corp   JP Morgan   971   6,000   Shin Zu Shing Co Ltd   JP Morgan   (3,000)   Shigur Microelectronics   Corp   Citibank   (13,763)   Corp   Shing Zu Shing Co Ltd   Shing Zu Shing Zu Shing Co Ltd   Shing Zu Shing Z	n (1,774)  (197)  n (434)  41  3,855  n 356  4,453  (2,705)  n (2,655)  (11,572)  n (15,303)  (225)
Board Corp	n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
(16,000   Nanya Technology Corp   JP Morgan   (6,385)   (4,000   Sigurd Microelectronics   Citibank   (13,763)   (17,000   Newmax Technology Co Ltd   JP Morgan   (11,314)   (1,000   Simplo Technology Co Ltd   HSBC   Corp   Citibank   (13,763)   (1,000   Simplo Technology Co Ltd   HSBC   Corp   Corp   HSBC   San   (1,000   Simplo Technology Co Ltd   HSBC   Simplo Technology Corp   HSBC   Simplo Technology Corp   Simplo Technology Corp   HSBC   Simplo Technolo	n (434) 41 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
(5c, 126)   Newmax Technology Co Ltd   Citibank   (13,763)   Corp   JP Morgan   (11,314)   (13,000)   Newmax Technology Co Ltd   JP Morgan   (11,314)   (10,000)   Simplo Technology Co Ltd   Citibank   (11,000)   Simplo Technology Co Ltd   JP Morgan   (14,000)   Novatek Microelectronics   Corp   HSBC   841   14,000   Simplo Technology Co Ltd   JP Morgan   (14,000)   Simplo Technology Co Ltd   Simplo Technology Co Ltd   Citibank   (14,000)   Simplo Technology Co Ltd   Litibank   (14,000)   Simplo Technology Co Ltd   Citibank   (14,000)   Simplo Technology Co Litibank   (14,000)   Simplo Technology Co Ltd   Citibank   (14,000)   Simplo Technology Co Ltd   (14,000)   Simplo Technology Corp	13,855 13,855 356 4,453 (2,705) 10 (11,572) 11 (15,303) (225) 56
17,000   Newmax Technology Co Ltd   JP Morgan   (11,314)   1,000   Simplo Technology Co Ltd   HSBC   Corp   HSBC   Simplo Technology Co Ltd   HSBC   Citibank   HSBC   Simplo Technology Co Ltd   Simplo Technology Co Ltd   Simplo Technology Co Ltd   HSBC   Simplo Technology Co	13,855 13,855 356 4,453 (2,705) 10 (11,572) 11 (15,303) (225) 56
3,000   Novatek Microelectronics	n 3,855 n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
Corp	n 356 4,453 (2,705) n (2,655) (11,572) n (15,303) (225)
4,000   Novatek Microelectronics	1,453 (2,705) (2,655) (11,572) (15,303) (225)
14,000   Novatek Microelectronics	n (2,655) (11,572) n (15,303) (225) 56
Corp	(11,572) n (15,303) (225) 56
2,000   Pegavision Corp   HSBC   314   13,000   Sino-American Silicon   Products Inc   1,000   PharmaEngine Inc   JP Morgan   70   Pou Chen Corp   HSBC   2,147   Co Ltd   Citibank   (207,000)   Pou Chen Corp   JP Morgan   (37,129)   32,000   SinoPac Financial Holdings   Co Ltd   HSBC   (11,000)   President Chain Store Corp   JP Morgan   (1,238)   SinoPac Financial Holdings   Co Ltd   SinoPac Financial Holdings   Co Ltd   SinoPac Financial Holdings   Co Ltd   HSBC   Co Ltd   Sitronix Technology Corp   Citibank   (579)   3,000   Sitronix Technology Corp   Citibank   SinoPac Financial Holdings   Co Ltd   HSBC   Co Ltd   Sitronix Technology Corp   Citibank   Corp   Citibank   SinoPac Financial Holdings   Co Ltd   HSBC   Co Ltd   Sitronix Technology Corp   Citibank   Corp   Citibank   SinoPac Financial Holdings   Co Ltd   HSBC   Co Ltd   Sitronix Technology Corp   Citibank   Corp   Citibank   SinoPac Financial Holdings   Co Ltd   HSBC   Citibank   Corp   Citibank   SinoPac Financial Holdings   Co Ltd   HSBC   Citibank   Corp   Citibank   SinoPac Financial Holdings   Co Ltd   Citibank   Corp   Corp   Citibank   Corp   Corp   Citibank   Corp   Corp   Corp   Citibank   Corp   Co	n (15,303) (225) 56
2,000	n (15,303) (225) 56
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1,000	(225) 56
(12,000) Pou Chen Corp (207,000) Powertech Technology Inc (207,000) President Chain Store Corp (207,000) President Chain Store Corp (207,000) President Chain Store Corp (207,000) Primax Electronics Ltd	56
(207,000)         Pou Chen Corp         JP Morgan         (37,129)         32,000         SinoPac Financial Holdings Co Ltd         HSBC           (7,000)         President Chain Store Corp         JP Morgan         (1,238)         Co Ltd         HSBC           (6,000)         President Chain Store Corp         JP Morgan         (26)         Sitronix Technology Corp         Citibank           4,000         Primax Electronics Ltd         HSBC         (14)         2,000         Sitronix Technology Corp         Citibank           30,000         Qisda Corp         Citibank         959         1,000         Standard Foods Corp         HSBC           250,000         Qisda Corp         JP Morgan         27,351         (3,000)         Sun Race Sturmey-Archer           11,000         Quanta Computer Inc         HSBC         631         (1,000)         Sun Race Sturmey-Archer           11,000         Quanta Computer Inc         HSBC         631         (1,000)         Sun Race Sturmey-Archer           16,000         Radiant Opto-Electronics         Corp         HSBC         2,523           54,000         Radiant Opto-Electronics         JP Morgan         8,625           7,000         Realtek Semiconductor         Corp         Citibank         (2,655)	56
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Corp HSBC 2,523 Machine Industry Co Ltd Citibank  54,000 Radiant Opto-Electronics	n 341
54,000 Radiant Opto-Electronics Corp JP Morgan 8,625  7,000 Realtek Semiconductor Corp Citibank (2,655)  1,000 Realtek Semiconductor Corp HSBC 315 (693)  2,000 Realtek Semiconductor Corp JP Morgan 644 4,000 Synnex Technology (13,000) Roo Hsing Co Ltd JP Morgan (10,000)  (10,000) Roo Hsing Co Ltd JP Morgan (10,000)  (26,840) Ruentex Development Co Ltd JP Morgan (1,760)  Ltd JP Morgan (1,760)  1,000 Sunonwealth Electric Machine Industry Co Ltd JP Morga (1693) Supreme Electronics Ltd Citibank (2,655)  1,000 Swancor Holding Co Ltd JP Morga (1,000) Synnex Technology International Corp Citibank (299) International Corp HSBC  Ltd JP Morgan (1,760)  110,000 Synnex Technology International Corp JP Morga (1,760) International Corp JP Morga International Corp JP Morga (1,760) International Corp JP Morga	1,393
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(7,000) Run Long Construction Co	
(4.040) TA OL OLIL DI LIDA	(2,289) n (119)
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(8,800) Run Long Construction Co  Ltd  JP Morgan  392  4,000 TaiDoc Technology Corp  Citibank	2,892
49,000 Sanyang Motor Co Ltd Citibank 13,348 1,000 TaiDoc Technology Corp HSBC	648
60,000 Sanyang Motor Co Ltd HSBC 28,943 1,000 TaiDoc Technology Corp JP Morga	n 490
128,000 Sanyang Motor Co Ltd JP Morgan 61,799 (6,000) TaiSol Electronics Co Ltd Citibank	(323)
(11,000) SCI Pharmtech Inc Citibank 1,519 (1,000) TaiSol Electronics Co Ltd HSBC	(323)
26,000 Sercomm Corp Citibank 446 (164,850) Taiwan Business Bank Citibank	(267)
35,000 Sercomm Corp JP Morgan 63 (245,700) Taiwan Business Bank JP Morga (40,000) Shanshai Commercial 8	(267) (317)
(19,000) Shanghai Commercial & 2,300 Taiwan Cement Corp Citibank Savings Bank Ltd Citibank 1,053 650 Taiwan Cement Corp HSBC	(267) (317) n (1,678)
(155,000) Shanghai Commercial & 27,700 Taiwan Cement Corp JP Morga	(267) (317) n (1,678) (6)
Savings Bank Ltd JP Morgan (916) 36,050 Taiwan Cooperative	(267) (317) n (1,678) (6) 40
(2,000) Shih Her Technologies Inc Citibank (16) Financial Holding Co Ltd Citibank	(267) (317) n (1,678) (6) 40
(5,000) Shih Her Technologies Inc HSBC (263) 16,680 Taiwan Cooperative	(267) (317) n (1,678) (6) 40
(22,000) Shih Her Technologies Inc JP Morgan (1,177) Financial Holding Co Ltd HSBC	(267) (317) n (1,678) (6) 40 n 1,720
(41,000) Shin Kong Financial Holding 415,090 Taiwan Cooperative	(267) (317) n (1,678) (6) 40 n 1,720
Co Ltd HSBC (589) Financial Holding Co Ltd JP Morga (676,000) Shin Kong Financial Holding (12,000) Taiwan Fertilizer Co Ltd Citibank	(267) (317) n (1,678) (6) 40 n 1,720 (51)
(676,000) Shin Kong Financial Holding Co Ltd JP Morgan (9,816) (12,000) Taiwan Fertilizer Co Ltd Citibank HSBC	(267) (317) n (1,678) (6) 40 n 1,720 (51) 175 n 4,507
(5,010) (1,000) Talmair Fortinzer Of Eta Frodo	(267) (317) n (1,678) (6) 40 n 1,720 (51)

Holding Description Counterparty USD Holding Description Taiwan continued (33,000) Taiwan Fertilizer Co Ltd JP Morgan (2,872) 1,000 United Microelectronics	Counterparty	USD
(33,000) Taiwan Fertilizer Co Ltd JP Morgan (2,872) 1,000 United Microelectronics		
(13,000) Taiwan High Speed Rail Corp	JP Morgan	306
Corp JP Morgan (303) (28,000) Universal Microwave		
25,000 Taiwan Hon Chuan Technology Inc	JP Morgan	(3,420)
Enterprise Co Ltd Citibank 464 (5,000) Unizyx Holding Corp	Citibank	(20)
35,000 Taiwan Hon Chuan (12,000) Unizyx Holding Corp Enterprise Co Ltd HSBC 286 (5,000) Userjoy Technology Co Ltd	JP Morgan Citibank	(699) 98
10,000 Taiwan Hon Chuan (3,000) Userjoy Technology Co Ltd	JP Morgan	(1,256)
Enterprise Co Ltd JP Morgan 185 51,000 USI Corp	Citibank	(1,771)
(1,000) Taiwan Mobile Co Ltd JP Morgan 88 37,000 USI Corp	HSBC	1,038
29,000 Taiwan Paiho Ltd Citibank (268) 44,000 USI Corp	JP Morgan	1,249
13,000 Taiwan Paiho Ltd HSBC 1,869 7,000 Vanguard International		
24,000 Taiwan Paiho Ltd JP Morgan 3,481 Semiconductor Corp	Citibank	(724)
13,000 Taiwan Secom Co Ltd Citibank (527) 19,000 Vanguard International		
16,000 Taiwan Secom Co Ltd HSBC 54 Semiconductor Corp	HSBC	1,331
6,000 Taiwan Secom Co Ltd JP Morgan 30 34,000 Vanguard International Semiconductor Semiconductor Corp	ID Morgon	1,827
2,000 Taiwan Semiconductor Semiconductor Corp  Manufacturing Co Ltd Citibank (1,106) (3,000) Visual Photonics Epitaxy Co	JP Morgan	1,021
1,000 Taiwan Semiconductor Ltd	Citibank	27
Manufacturing Co Ltd HSBC 771 (13,000) Visual Photonics Epitaxy Co		21
19,000 Taiwan Semiconductor Ltd	JP Morgan	(1,843)
Manufacturing Co Ltd JP Morgan 14,810 1,100 Voltronic Power Technology	· ·	, ,
1,000 Taiwan Surface Mounting Corp	Citibank	(1,446)
Technology Corp Citibank 37 310 Voltronic Power Technology		
10,000 Taiwan Surface Mounting Corp	HSBC	(990)
Technology Corp JP Morgan 4,754 3,200 Voltronic Power Technology	ID M	(40.404)
(1,000) Taiwan Union Technology Corp Citibank (136) (43,000) Wafer Works Corp	JP Morgan Citibank	(10,101)
Corp Citibank (136) (43,000) Wafer Works Corp (1,000) Taiwan Union Technology (36,000) Wafer Works Corp	HSBC	(2,742) (6,566)
Corp JP Morgan (136) (43,000) Wafer Works Corp	JP Morgan	(7,868)
21,000 Teco Electric and Machinery (1,000) Walsin Technology Corp	JP Morgan	(10)
Co Ltd Citibank (173) 4,000 Wan Hai Lines Ltd	HSBC	278
36,000 Teco Electric and Machinery (4,000) Win Semiconductors Corp	Citibank	(93)
Co Ltd HSBC (885) (110,000) Wistron Corp	Citibank	908
55,000 Teco Electric and Machinery (10,000) Wistron Corp	JP Morgan	(128)
Co Ltd JP Morgan (1,323) 19,000 Wistron NeWeb Corp	Citibank	(239)
(1,000) Thermaltake Technology Co (1,000) Wiwynn Corp	JP Morgan	3,425
Ltd JP Morgan 34 6,000 Wowprime Corp 21,000 Thinking Electronic 1,000 Wowprime Corp	Citibank	2,433
21,000 Thinking Electronic 1,000 Wowprime Corp Industrial Co Ltd JP Morgan 4,767 2,000 Wowprime Corp	HSBC JP Morgan	1,617 3,238
37,000 Topoint Technology Co Ltd Citibank 1,315 (25,000) WPG Holdings Ltd	JP Morgan	(2,235)
47,000 Topoint Technology Co Ltd HSBC 7,584 (1,000) XinTec Inc	JP Morgan	377
3,000 Topoint Technology Co Ltd JP Morgan 485 (1,000) Yageo Corp	JP Morgan	(1,901)
21,000 Tripod Technology Corp Citibank 1,885 25,000 Yang Ming Marine Transport		( ) /
3,000 Tripod Technology Corp HSBC 368 Corp	Citibank	225
59,000 Tripod Technology Corp JP Morgan 7,361 28,000 Yang Ming Marine Transport		
10,000 TSRC Corp Citibank 232 Corp	JP Morgan	(828)
17,000 TSRC Corp HSBC 1,878 25,040 Yuanta Financial Holding Co		(055)
7,000 TSRC Corp JP Morgan 776 Ltd 29,000 Tung Ho Steel Enterprise 17,120 Yuanta Financial Holding Co	Citibank	(255)
29,000 Tung Ho Steel Enterprise 17,120 Yuanta Financial Holding Co Corp Citibank 1,695 Ltd	HSBC	450
8,000 Tung Ho Steel Enterprise 41,360 Yuanta Financial Holding Co		450
Corp HSBC 631 Ltd	JP Morgan	1,101
68,000 Tung Ho Steel Enterprise 1,000 Yulon Motor Co Ltd	Citibank	(38)
Corp JP Morgan 5,403 15,000 Yulon Motor Co Ltd	HSBC	(447)
7,000 TXC Corp Citibank 525 3,000 Yulon Motor Co Ltd	JP Morgan	(18)
1,000 TXC Corp HSBC (42)		(56,634)
43,000 TXC Corp JP Morgan (1,752) (28,000) Unimigron Technology Corp. JP Morgan (20,073)  Thailand		
(20,000) Offiliation rectificions Consider DOL	Citibank	1,183
1,000 Only resident Enterprises	Ollibariik	1,100
Corp JP Morgan 61 2,100 AEON Thana Sinsap  (56,000) Unitech Printed Circuit Thailand PCL	Citibank	948
Board Corp Citibank (1,594) 1,600 AEON Thana Sinsap		
(89,320) Unitech Printed Circuit Thailand PCL	HSBC	1,662
Board Corp JP Morgan (7,239) 2,800 AEON Thana Sinsap		
4,000 United Integrated Services Thailand PCL	JP Morgan	4,237
Co Ltd Citibank 73 (96,400) Airports of Thailand PCL	Citibank	13,310
6,000 United Integrated Services (1,700) Airports of Thailand PCL	JP Morgan	228
Co Ltd HSBC 1,046 113,100 AP Thailand PCL 1,000 United Integrated Services 70,400 AP Thailand PCL	Citibank HSBC	402 984
1,000 United Integrated Services 70,400 AP Thailand PCL Co Ltd JP Morgan 758 243,300 AP Thailand PCL	JP Morgan	18,122
55 Etc. St. Molgan	<b>5</b>	-,

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
600	Thailand continued	Citib I	2	70.500	Thailand continued	ID Manage	500
600 3,400	Bangkok Bank PCL RegS Bangkok Bank PCL RegS	Citibank JP Morgan	3 2,100	78,500 21,600	Ratchthani Leasing PCL RS PCL	JP Morgan HSBC	568 (709)
55,400	Bangkok Chain Hospital	or morgan	2,100	12,700	Siam Cement PCL RegS	Citibank	1,427
	PCL	Citibank	(1,802)	6,800	Siam Cement PCL RegS	JP Morgan	2,389
20,600	Bangkok Chain Hospital	LICEC	27	(23,900)	Siam Commercial Bank	O'l'le e d	0.007
62,300	PCL Bangkok Chain Hospital	HSBC	37	(1 200)	PCL Siam Commercial Bank	Citibank	2,267
02,000	PCL	JP Morgan	115	(1,200)	PCL	JP Morgan	159
(77,000)	Bangkok Dusit Medical	0	0.755	(405,000)	Sino-Thai Engineering &		(= = 4a)
(375 900)	Services PCL 'F' Bangkok Expressway &	Citibank	3,755	400	Construction PCL Sri Trang Gloves Thailand	Citibank	(5,540)
(070,000)	Metro PCL	Citibank	3,602	400	PCL	Citibank	163
16,300	Bangkok Ranch PCL	Citibank	(128)	600	Sri Trang Gloves Thailand		
1,700	Berli Jucker PCL	Citibank	17		PCL	JP Morgan	119
2,700	Berli Jucker PCL	HSBC	434		Thai Oil PCL	Citibank	4,125
800 (707 400)	Berli Jucker PCL BTS Group Holdings PCL	JP Morgan Citibank	21 11,424	6,900 4,800	Thai Union Group PCL 'F' Thai Union Group PCL 'F'	Citibank HSBC	(133) (99)
, , ,	Bumrungrad Hospital PCL	Citibank	(1,116)	230.600	Thai Union Group PCL 'F'	JP Morgan	(4,761)
3,100	Central Pattana PCL	Citibank	(429)	11,200	Thai Vegetable Oil PCL	Citibank	13
20,500	Central Pattana PCL	HSBC	4,901	3,100	Thai Vegetable Oil PCL	HSBC	(40)
17,200	Central Pattana PCL	JP Morgan	4,114	65,600	Thai Vegetable Oil PCL	JP Morgan	(831)
. , ,	Central Plaza Hotel PCL	Citibank	165	24,400	Thanachart Capital PCL	Citibank	(776)
	Central Retail Corp PCL Central Retail Corp PCL	Citibank JP Morgan	(2,081)	47,700 17,800	Thanachart Capital PCL	HSBC JP Morgan	7,605 2,840
	CH Karnchang PCL	Citibank	(6,027) 303	17,400	Thanachart Capital PCL Tisco Financial Group PCL	Citibank	(957)
92,400	CK Power PCL	Citibank	169	39,900	Tisco Financial Group PCL	JP Morgan	6,034
54,700	CK Power PCL	HSBC	12	1,024,500	TMB Bank PCL	Citibank	(3,683)
30,100	CK Power PCL	JP Morgan	7	2,717,100	TMB Bank PCL	JP Morgan	9,806
. , ,	CP ALL PCL	Citibank	3,768	11,900	Total Access	Citile and	244
(1,900)	Delta Electronics Thailand PCL	Citibank	(2,108)	1,000	Communication PCL Total Access	Citibank	311
(2.700)	Electricity Generating PCL	Citibank	(1,091)	1,000	Communication PCL	HSBC	144
,	Esso Thailand PCL	Citibank	797	12,900	Total Access		
3,000	Gulf Energy Development				Communication PCL	JP Morgan	1,863
0.000	PCL	HSBC	(202)	, , ,	True Corp PCL	Citibank	326
8,900 6,000	Hana Microelectronics PCL Hana Microelectronics PCL	Citibank HSBC	1,263 730	(603,500)	True Corp PCL	JP Morgan	(8,836)
26,300	Hana Microelectronics PCL	JP Morgan	10,385				170,813
10,300	Home Product Center PCL	Citibank	(267)	40.000	United Kingdom	Citile and	(2.000)
23,700	Home Product Center PCL	HSBC	1,056	13,283 7,429	Virgin Money UK Plc - CDI Virgin Money UK Plc - CDI	Citibank HSBC	(3,080) 577
350,000	Home Product Center PCL	JP Morgan	15,608	7,425	Virgin Money Of the - ODI	ПОВО	(2,503)
(18,000) 155,700	Indorama Ventures PCL IRPC PCL	Citibank Citibank	(1,061) (910)		Heited Ctates		(2,303)
460,900	IRPC PCL	HSBC	1,683	1 260	United States News Corp - CDI	Citibank	207
73,000	IRPC PCL	JP Morgan	1,218	1,260 1,893	News Corp - CDI	Citibank HSBC	3,567
(1,064,800)	Jasmine International PCL	Citibank	1,496	2,264	News Corp - CDI	JP Morgan	4,375
5,400	Kasikornbank PCL	Citibank	556	1,032	Yum China Holdings Inc	HSBC	(1,686)
12,300	Kasikornbank PCL	JP Morgan	5,964	256	Yum China Holdings Inc	JP Morgan	(125)
67,000 500	Kiatnakin Bank PCL Kiatnakin Phatra Bank PCL	Citibank Citibank	8,415 63				6,338
206,100	Kiatnakin Phatra Bank PCL	JP Morgan	52,572	Total			(6,797)
	Krung Thai Bank PCL	Citibank	2,223				
383,200	Land & Houses PCL Reg	HSBC	(704)		ities were valued in consultation with		
	Land & Houses PCL Reg	JP Morgan	780		ued or suspended at financial period ich are less than 0.5 USD have beer		. ,
	Major Cineplex Group PCL Minor International PCL	Citibank Citibank	(620) (482)	7 tillourito Wil	ion die 1000 than 0.0 GGD nave been	Trounded down to zero	···
	Minor International PCL	HSBC	(2,835)				
	Minor International PCL	HSBC	(26)				
4,100	Osotspa PCL	Citibank	(164)				
8,400	Osotspa PCL	HSBC	248				
5,600 (14,300)	Osotspa PCL PTT Exploration &	JP Morgan	(154)				
(14,300)	Production PCL	Citibank	777				
(9,400)	PTT Global Chemical PCL	Citibank	(174)				
,	PTT PCL	Citibank	581 <sup>°</sup>				
	Ratch Group PCL	Citibank	(1,259)				
,	Ratch Group PCL	HSBC ID Morgan	(176)				
192,600	Ratch Group PCL Ratchthani Leasing PCL	JP Morgan Citibank	(2,288) (102)				
44,500	Ratchthani Leasing PCL	HSBC	787				
	-						

# BlackRock Asia Pacific Diversified Equity Absolute Return

### Fund continued

#### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD					
Finan	Financial Derivative Instruments										
SWAF	PS										
TRS	KRW 2,750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Citibank	10/12/2020	(81,935)	(81,935)					
TRS	USD 745	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	17/12/2020	(95,543)	(95,543)					
TRS	USD 1,309	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	8/4/2021	(149,918)	(149,918)					
TRS	USD 2,516	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	23/4/2021	(304,011)	(304,011)					
TRS	USD 2,147	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	11/5/2021	(149,051)	(149,051)					
TRS	USD 1,560	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	17/5/2021	(79,814)	(79,814)					
TRS	USD 701	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	9/7/2021	(77,666)	(77,666)					
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	3/9/2021	(466,806)	(466,806)					
TRS	USD 2,538	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap USD Net	Goldman Sachs	16/4/2021	(335,422)	(335,422)					
Total					(1,740,166)	(1,740,166)					

TRS: Total Return Swaps

						Net
					į.	unrealised
					ар	oreciation/
					Maturity (dep	preciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR He	dged Share Class			
EUR	621,995 USD	739,897	State Street Bank & Trust Company 15/1 State Street Bank	2/2020 6,502
USD	75,886 EUR	64,110	& Trust Company 15/1	2/2020 (1,045)
				5,457
GBP He	dged Share Class			
GBP	7,599,654 USD	10,011,544		2/2020 153,174
USD	720,859 GBP	543,313	State Street Bank & Trust Company 15/1	2/2020 (5,836)
				147,338
Total				152,795

## Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	53.99
Government	39.80
Energy	8.07
Consumer, Cyclical	1.79
Securities portfolio at market value	103.65
Other Net Liabilities	(3.65)
	100.00

# BlackRock Dynamic Diversified Growth Fund

	Description	Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
Holding	Description	EUK	Assets	Holding	Description	EUK	Assets
	rities and Money Market Inst				Spain		
	k Exchange Listing or Dealt i	in on Anothe	r	,	EDP Renovaveis SA Iberdrola SA	230,152	0.02 0.01
Regulated Market					Siemens Gamesa Renewable	113,603	0.01
COMMON STOCKS				20,100	Energy SA	760,372	0.07
0.500	Austria	100.044	0.04		_	1,104,127	0.10
,	ANDRITZ AG Verbund AG	126,941 120,466	0.01 0.01		Sweden		
2,047	verbuild AO	247,407	0.01	70,658	Assa Abloy AB 'B'	1,410,091	0.13
		247,407	0.02	25,396	Hexagon AB 'B'	1,767,528	0.16
2 202	Belgium Umicore SA	107 475	0.01	27,678	Nibe Industrier AB 'B'	653,845	0.06
3,393	Officore SA	127,475	0.01		_	3,831,464	0.35
	-	127,475	0.01		Switzerland		
10.000	Bermuda	040.500	0.00		Lonza Group AG RegS	1,491,695	0.14
16,009	Marvell Technology Group Ltd <sup>^</sup>	619,509	0.06	1	Nestle SA RegS	1,533,416	0.14
	-	619,509	0.06	48	SGS SA RegS	114,757	0.01
	Denmark				-	3,139,868	0.29
,	Novo Nordisk A/S 'B'	1,925,804	0.17		United Kingdom		
,	Orsted A/S ROCKWOOL International A/S	688,291	0.06		Auto Trader Group Plc Biffa PLC	1,432,401	0.13
1,701	'B'	530,229	0.05	,	Diageo Plc	214,996 1,106,104	0.02 0.10
4,231	Vestas Wind Systems A/S^	725,028	0.07		Halma Plc	96,184	0.01
	_	3,869,352	0.35	59,197	Hargreaves Lansdown Plc	944,777	0.09
	Finland				Johnson Matthey Plc	433,310	0.04
24,678	Kone Oyj 'B'	1,735,357	0.16	32,382	London Stock Exchange Group Plc	2,929,571	0.27
	_	1,735,357	0.16	9.686	Pennon Group Plc	102,244	0.27
	France	.,,			Spirax-Sarco Engineering Plc	2,247,142	0.20
1 435	Hermes International	1,172,969	0.11		SSE Plc	110,872	0.01
,	L'Oreal SA	1,562,532	0.14	11,317	United Utilities Group Plc	113,726	0.01
4,644	LVMH Moet Hennessy Louis				_	9,731,327	0.89
000	Vuitton SE	2,242,588	0.20		United States		
	Schneider Electric SE Suez SA	112,217 659,454	0.01 0.06		A O Smith Corp	111,660	0.01
,	Veolia Environnement SA	752,141	0.00	,	Adobe Inc	741,185	0.07
,	_	6,501,901	0.59	,	AECOM AGCO Corp	122,025 110,359	0.01 0.01
	-	0,001,001	0.00		Alphabet Inc 'A'	866,787	0.08
4 995	Germany Evonik Industries AG	126,424	0.01	230	Amazon.com Inc	609,137	0.05
,	Nordex SE	984,912	0.09		Ameresco Inc 'A'^	112,101	0.01
1,441	Rational AG	1,073,545	0.10		American Water Works Co Inc Analog Devices Inc	617,906 541,926	0.06 0.05
	SAP SE	680,309	0.06		ANSYS Inc	1,628,409	0.05
,	SMA Solar Technology AG <sup>^</sup>	595,721	0.05		Apple Inc	1,245,537	0.11
14,522	Symrise AG	1,524,810	0.14	1,524	Arista Networks Inc^	344,881	0.03
	-	4,985,721	0.45	· ·	Aspen Technology Inc	376,420	0.03
4 477	Ireland	440.400	0.04		Badger Meter Inc Booz Allen Hamilton Holding	120,193	0.01
	Eaton Corp Plc Kingspan Group Plc	119,166 1,438,495	0.01 0.13	7,002	Corp	548,659	0.05
	Kingspan Group PLC	588,272	0.15	1,992	Broadcom Inc	668,741	0.06
	Pentair Plc	621,217	0.06		Cadence Design Systems Inc	864,035	0.08
8,537	Seagate Technology Plc	419,713	0.04	7,456	California Water Service Group	308,413	0.03
	_	3,186,863	0.29	11,336	CECO Environmental Corp	70,127	0.01
	Italy				Cisco Systems Inc	437,249	0.04
14,132	Enel SpA	118,285	0.01		CommScope Holding Co Inc^	126,118	0.01
53,618	Terna Rete Elettrica Nazionale				Conduent Inc	59,871	0.00
	SpA _	336,292	0.03		Corteva Inc Deere & Co	738,146 685,873	0.07 0.06
	-	454,577	0.04		Donaldson Co Inc	680,744	0.06
	Netherlands			1,112	Dover Corp	113,440	0.01
	ASML Holding NV	4,075,484	0.37		Ecolab Inc	723,167	0.07
	CNH Industrial NV <sup>^</sup> Ferrari NV	126,968 1 781 260	0.01		EnerSys Essential Utilities Inc	117,292 682,607	0.01 0.06
	Koninklijke DSM NV	1,781,260 100,778	0.16 0.01	· ·	Evoqua Water Technologies	002,007	0.00
7.04		6,084,490	0.55	32,.30	Corp	701,870	0.06
	- Ma	U,UUT,TUU	0.00		F5 Networks Inc	284,462	0.03
17 770	Norway Tomra Systems ASA	642,247	0.06		Facebook Inc 'A'	961,593	0.09
17,770	Tomia Oyalama AOA		0.06		Fair Isaac Corp First Solar Inc	652,928 687,096	0.06 0.06
	-	642,247	0.00			_ 3.,550	

		Market Value	% of			Market Value	% of Net
Holding	Description		Net Assets	Holding	Description		Assets
	United States continued			EXCHANGE TRAD	ED FUNDS~		
4,620	Fiserv Inc	444,852	0.04		Ireland		
,	Fortinet Inc	449,570	0.04	EUR 1.990.000	iShares EUR Ultrashort Bond		
,	General Electric Co	136,139	0.01		ESG UCITS ETF 'D'	10,013,282	0.91
,	Global Water Resources Inc	11,704	0.00	USD 828,876	iShares Physical Gold ETC	24,144,957	2.19
	Intel Corp	517,897	0.05	USD 235,459	iShares Physical Silver ETC	4,255,665	0.39
3,341	International Business Machines Corp	344.993	0.03			38,413,904	3.49
1 933	Intuit Inc	568,847	0.03	Total Exchange Trade	d Funds	38,413,904	3.49
,	MasTec Inc	115,866	0.01			30,410,304	0.40
,	Mastercard Inc 'A'	2,280,910	0.21		curities and Money Market to an Official Stock Exchange		
	Microsoft Corp	1,729,276	0.16		Another Regulated Market	215,314,399	19.58
4,814	NetApp Inc	214,541	0.02	Listing of Dealt in on A	Another Regulated Market	210,014,000	13.30
12,418	NortonLifeLock Inc	189,250	0.02	Other Transferable	e Securities and Money Mai	kat Instrumer	nte
1,975	NVIDIA Corp	885,069	0.08		e Securities and Money Mai	ket ilistrulliei	its
9,321	ON Semiconductor Corp	224,025	0.02	BONDS			
	Oracle Corp	509,357	0.05		United Kingdom		
	Palo Alto Networks Inc	408,127	0.04	USD 10,900,000	Goldman Sachs International		
,	PTC Inc^	334,586	0.03		RegS 21/12/2021 (Zero		
	Quanta Services Inc	113,519	0.01		Coupon)	14,083,805	1.28
	Republic Services Inc	646,768	0.06			14,083,805	1.28
	S&P Global Inc Sabre Corp	1,605,390 142,586	0.15 0.01	Total Bonds		14,083,805	1.28
,	salesforce.com Inc	634,124	0.01		alo Cogurition and Manay	,,	
,	Splunk Inc^	221,727	0.00	Market Instruments	ole Securities and Money	14,083,805	1.28
	SPX FLOW Inc	124,835	0.02	Market motiuments		14,000,000	1.20
	Sunrun Inc	480,359	0.04	Collective Investm	ant Schames		
-,	Tetra Tech Inc	706,109	0.06	Collective investi			
,	Trimble Inc	115,666	0.01	0.400.000	Luxembourg		
,	VeriSign Inc	1,633,179	0.15	2,438,000	BlackRock Global Fund -		
	Visa Inc 'A'	729,596	0.07		Emerging Markets Equity Income Fund X2 (USD) <sup>~</sup>	37,134,577	3.38
2,538	VMware Inc 'A'	296,807	0.03	1 156 590	BlackRock Global Funds -	37,134,377	0.00
1,085	Waste Management Inc	108,056	0.01	1,100,000	Asean Leaders X2 (USD)~	12,888,607	1.17
7,003	Watts Water Technologies Inc			4.239.000	BlackRock Global Funds -	,,	
	'A'	685,840	0.06	,,,,	Euro Corporate Bond Fund		
	Xylem Inc	684,033	0.06		X2 (EUR)~	84,949,560	7.73
2,227	Zebra Technologies Corp 'A'	704,516	0.06	821,731	BlackRock Global Funds -		
		36,659,076	3.33		Euro Short Duration Bond		
Total Common Stocks		82,920,761	7.54		Fund X2 (EUR)~	14,298,119	1.30
		,,		12,085,000	BlackRock Global Funds -		
BONDS					Global Corporate Bond	404 000 000	47.45
	Italy			400.040	Fund X2 (EUR) Hedged	191,909,800	17.45
EUR 20,552,000	Italy Buoni Poliennali Del			189,640	BlackRock Strategic Funds - Systematic ESG World		
	Tesoro RegS 1.35%				Equity Fund X2 (GBP)	43,795,162	3.98
	1/4/2030	22,133,949	2.01	56 373	Schroder International	40,700,102	0.00
EUR 15,283,000	Italy Buoni Poliennali Del			00,070	Selection Fund - Frontier		
	Tesoro RegS 0.95%	45.077.470	4.45		Markets Equity I	8,449,055	0.77
	1/8/2030	15,877,172	1.45	-	. ,	393,424,880	35.78
		38,011,121	3.46			333,424,000	33.70
	United States				United Kingdom		
USD 23.806.408	United States Treasury			2,110,708	BlackRock Frontiers		
	Inflation Indexed Bond				Investment Trust Plc~	2,603,060	0.24
	0.875% 15/1/2029	23,106,616	2.10				
USD 35,648,885	United States Treasury						
	Inflation Indexed Bond						
	0.125% 15/1/2030	32,861,997	2.99				
		55,968,613	5.09				
		02 070 724	8.55	7			
Total Bonds		93,979,734	0.00				

#### Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
4.582.376	United Kingdom continued Schroder UK Public Private	1,324,598	0.12	4.181.989	Guernsey continued SME Credit Realisation Fund		
2,261,199		1,024,000	0.12	4,101,303	Ltd	2,752,142	0.25
	Trust Plc <sup>^</sup>	27,659,419	2.51	3,350,791	Starwood European Real	0.400.404	0.04
	_	31,587,077	2.87		Estate Finance Ltd	3,403,161	0.31
	Ireland					6,344,313	0.58
830,370	BlackRock ICS Euro Liquid			Total Collective Invest	733,432,862	66.71	
	Environmentally Aware Fund <sup>~</sup>	82,320,156	7.49	Securities portfolio at	market value	962,831,066	87.57
1,300,000	BlackRock ICS Ultra Short	02,020,100	7.40	Other Net Assets		136,653,053	12.43
	Bond Fund (Acc)~	143,438,478	13.05	Total Net Assets (EUF	(3)	1,099,484,119	100.00
1,443,673	iShares Developed World Index Fund <sup>~</sup>	44,574,848	4.05				
	_	270,333,482	24.59	^ All or a portion of this se	ecurity represents a security on loan.		
	-	2. 0,000,102		Investment in related pa	rty fund, see further information in No	te 10.	
16,261,248	Jersey Blackstone/GSO Loan						
10,201,240	Financing Ltd	10,976,342	1.00				
18,065,000	Foresight Solar Fund Ltd	20,766,768	1.89				
	_	31,743,110	2.89				
130,271	Guernsey Bluefield Solar Income Fund Ltd	189,010	0.02				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR					
Finan	Financial Derivative Instruments										
SWAI	PS										
		Fund receives US Equity Volatility Carry Strategy Index and pays	Bank of America								
TRS	USD 43,439	Fixed 0.200%	Merrill Lynch	17/9/2021	315,933	315,933					
TRS	USD 60,955	Fund receives Volatility Carry Strategy and pays Fixed 0.600%	Barclays Bank	5/3/2021	180,868	180,868					
TRS	USD 33,120	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank	8/9/2021	103,923	103,923					
TRS	USD 44,885	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank	13/9/2021	102,843	102,843					
TRS	USD 12,204	Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	11/12/2020	156,912	156,912					
TDC	1100 04 045 005	Fund receives Cyber Security Basket Index and pays 3 Month	DND Davits	00/4/0004	E 040 040	E 040 040					
TRS	USD 21,345,025	LIBOR	BNP Paribas	22/4/2021	5,043,616	5,043,616					
TRS TRS	USD 12,424,171 USD 10,760,447	Fund receives S&P 500 Gross TR Index and pays 3 Month LIBOR Fund receives S&P 500 Gross TR Index and pays 3 Month LIBOR	Bofa Securities Bofa Securities	25/8/2021 25/8/2021	1,421,231 746,317	1,421,231 746,317					
IKS	10,760,447 עפט	Fund receives S&P 500 Gross 1R Index and pays 3 Month LIBOR Fund receives Global Brands Basket Index and pays 6 Month	dota Securities	25/8/2021	740,317	740,317					
TRS	USD 50,244,613	LIBOR	Citibank	3/9/2021	2,587,817	2,587,817					
		Fund receives Volatility PremiaStrategy Index and pays Fixed									
TRS	USD 122,127	0.000%	Goldman Sachs	3/11/2021	(762,656)	(762,656)					
TRS	USD 16,999	Fund receives FX Volatility Strategy and pays Fixed 0.400%	Morgan Stanley	5/5/2021	(32,391)	(32,391)					
TRS	USD 17,001	Fund receives FX Volatility Strategy and pays Fixed 0.400%	Morgan Stanley	5/5/2021	(34,812)	(34,812)					
TRS	USD 354,735	Fund receives MS Intraday Momentum Strategy Index and pays Fixed 0.000%	Morgan Stanley	5/11/2021	(228,345)	(228,345)					
TRS	USD 11,805,570	Fund receives Small Caps Strong Balance Sheets B Index and pays 3 Month LIBOR	Societe Generale	11/12/2020	2,021,420	2,021,420					
TRS	USD 11,805,570	Fund receives Small Caps Strong Balance Sheets B Index and pays 3 Month LIBOR	Societe Generale	11/12/2020	2,021,420	2,021,420					
TDC	1100 26 040	Fund receives US Dispersion Strategy Index and pays Fixed	Coninto Cons	10/10/2022	(244.250)	(244.250)					
TRS VAR	USD 36,040	0.000%	Societe Generale		(341,359)	(341,359)					
	USD 448,400	Russell 2000 Index trike price USD 20.00		18/12/2020	15,733,656	15,733,656					
VAR	USD 453,810	S&P 500 Index strike price USD 17.50	Citibank	18/12/2020	(11,231,907)	(11,231,907)					
Total					17,804,486	17,804,486					
TRS: To	otal Return Swans										

TRS: Total Return Swaps VAR: Variance Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR						
Financial	Financial Derivative Instruments									
FUTURES	;									
(302)	USD	E-Mini Russell 2000 Index Futures March 2021	December 2020	(3,484,962)						
(182)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(2,425,275)						
2,323	EUR	EURO STOXX 50 Index Futures December 2020	December 2020	1,722,769						
(216)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(403,116)						
(153)	GBP	FTSE 100 Index Futures March 2021	December 2020	(532,234)						
(545)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(81,201)						
Total				(5,204,019)						

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR		
Financial Derivative Instruments PURCHASED OPTIONS									
142	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	15/01/2021	(857,242)	324,076		
1,636	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	18/12/2020	(1,014,320)	4,908		
324	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,300.00	18/06/2021	2,969	903,311		
Total						(1,868,593)	1,232,295		

Nei unrealised appreciation depreciation EUR		Counterparty	Sales	Currency	Purchases	Currency	Net unrealised appreciation/ (depreciation) EUR	Maturity date	Counterparty	Sales	Currency	Purchases	Currency
			ts	Instrumen	Derivative	Financia				ts	Instrumen	l Derivative	Financia
	s	TRANSACTIONS	CHANGE	REIGN EX	RWARD FO	OPEN FO			TRANSACTIONS	(CHANGE	DREIGN EX	DRWARD FO	OPEN FO
(3,893	22/1/2021	JP Morgan	779,337	USD	12,068,512	ZAR	824,162	22/1/2021	Citibank	31,000,000	USD	43,389,231	AUD
2,328,043							323,407	22/1/2021	HSBC	31,000,000	USD	42,575,458	AUD
2,020,010					and Chaus Cla	CAD Had	(943,195)	22/1/2021	Natwest Markets	56,543,950	GBP	62,110,000	EUR
		State Street Bank		ass	ged Share Cla	CAD Head			Bank of America				
(18		& Trust Company	5.594	FUR	8.646	CAD	184,242		Merrill Lynch	19,307,480		16,300,000	EUR
,	.0, .2,2020	a made company	0,00	2011	0,010	07.12	4,569,404	22/1/2021		23,857,530		274,890,000	EUR
(18							217,217	22/1/2021	Morgan Stanley	12,319,286	USD	10,500,000	EUR
				ss	ed Share Cla	JPY Hedg	252 200	00/4/0004	The Bank of New	07 700 000	LIOD	04 004 077	EUD
(000.044		State Street Bank					353,869		York Mellon	37,700,000		31,821,677	EUR
(233,912	15/12/2020	& Trust Company	34,327,482	EUR	,253,195,536	JPY 4	534,847	22/1/2021		19,545,692		15,110,000	GBP USD
(233,912							(770,494)	22/1/2021		43,302,016		31,000,000	USD
				ISS	ed Share Cla	SEK Hedo	(1,109,243)	22/1/2021	JP Morgan Bank of America	43,852,514	AUD	31,000,000	030
		State Street Bank					(125,967)	22/1/2021	Merrill Lynch	16,402,419	FUR	19,500,000	USD
382	15/12/2020	& Trust Company	1,669,882	SEK	163,642	EUR	(1,625,673)	22/1/2021	,	15,918,652		24,750,000	USD
	(	State Street Bank					(1,020,010)	LL/ I/LUL I	Bank of America	10,010,002	2741	21,700,000	COD
(14,161	15/12/2020	& Trust Company	22,445,327	EUR	229,434,834	SEK	(22,260)	22/1/2021	Merrill Lynch	9,160,000	USD	142,286,860	ZAR
(13,779							(39,697)	22/1/2021	•	8,910,000	USD	138,066,687	ZAR
							(38,683)	22/1/2021	HSBC	5,900,663	USD	91,203,598	ZAR

#### Portfolio of Investments as at 30 November 2020



**Financial Derivative Instruments** 

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD Hedged Share Class										
EUR	29 USD	34	State Street Bank & Trust Company 15/12/2020	_						
USD	5,489 EUR	4,614	State Street Bank & Trust Company 15/12/2020	(27)						
			_	(27)						
Total				2,080,307						

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Collective Investment Schemes	66.71
Government	8.55
Exchange Traded Funds	3.49
Financial	1.92
Technology	1.88
Industrial	1.66
Consumer, Non-cyclical	0.99
Communications	0.67
Consumer, Cyclical	0.57
Utilities	0.52
Energy	0.33
Basic Materials	0.28
Securities portfolio at market value	87.57
Other Net Assets	12.43
	100.00

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
Francforable Secu	rities and Money Market Ins	rumonte Adn	aittad		United Kingdom continued		
	k Exchange Listing or Dealt			GBP 8,000,000	Royal Bank of Canada 0.08% 28/1/2021	8,000,000	0.97
COMMON STOCK				GBP 24,000,000	Standard Chartered Bank 12/2/2021 (Zero Coupon)	23,994,723	2.91
2,259	Canada Nuvei Corp	78,768	0.01	GBP 5,000,000	Standard Chartered Bank 10/3/2021 (Zero Coupon)	4,998,373	0.61
		78,768	0.01	GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.07% 8/1/2021	9,000,000	1.09
371 439	United States Leslie's Inc	5,580,054	0.68	GBP 9,000,000	Sumitomo Mitsui Trust Bank	0 000 000	1.00
,	McDonald's Corp	4,651,919	0.56		Ltd 0.06% 19/1/2021	9,000,000	1.0
	Microsoft Corp	15,653,024	1.90		-	146,393,823	17.7
	Nasdaq Inc	15,299,555	1.85	000 40 000 000	United States	40.000.000	4.0
	Pegasystems Inc Snowflake Inc 'A'	2,226,564 92,910	0.27 0.01	GBP 10,000,000	Citibank NA 0.04% 10/5/2021	10,000,000	1.2
	Visa Inc 'A'	973,086	0.01		-	10,000,000	1.2
,	ZoomInfo Technologies Inc 'A'	1,558,327	0.19	Total Certificate of De	posits	318,391,061	38.6
	_	46,035,439	5.58	COMMERCIAL PA	PER		
otal Common Stocks	- S	46,114,207	5.59		Belgium		
	-	,,		GBP 4,000,000	Sumitomo Mitsui Banking Corp		
ERTIFICATE OF					RegS 8/2/2021 (Zero		
ODD 40 000 000	Belgium			ODD 00 000 000	Coupon)	3,999,395	0.49
GBP 18,000,000	Sumitomo Mitsui Banking Corp RegS 6/1/2021 (Zero			GBP 20,000,000	Sumitomo Mitsui Banking Corp RegS 24/2/2021 (Zero		
	Coupon)	17,999,468	2.18		Coupon)	19,997,672	2.4
GBP 10,000,000	Sumitomo Mitsui Banking Corp	,,			-	23,997,067	2.9
	RegS 27/1/2021 (Zero				Canada		
	Coupon)	9,999,415	1.21	GBP 17 000 000	Federation Des Caisses		
	-	27,998,883	3.39		Desjardins 11/1/2021 (Zero		
	Japan				Coupon)	16,999,332	2.06
GBP 11,000,000	Mizuho Bank Ltd 0.07%	44 000 000	4.00		_	16,999,332	2.06
GBP 23 000 000	1/12/2020 Mizuho Bank Ltd 0.06%	11,000,000	1.33		Cayman Islands		
OBI 20,000,000	8/1/2021	23,000,000	2.79	GBP 1,000,000	Chesham Finance Ltd		
11,000,000	Mizuho Bank Ltd 21/1/2021	11,000,000	1.33		1/12/2020 (Zero Coupon)	1,000,000	0.12
GBP 3,000,000	Sumitomo Mitsui Trust Bank				_	1,000,000	0.12
	Ltd 12/1/2021 (Zero Coupon)	2,999,890	0.37		Finland		
GBP 14,000,000	Sumitomo Mitsui Trust Bank	2,000,000	0.07	GBP 7,000,000	OP Corporate Bank Plc RegS		
	Ltd 0.04% 11/2/2021	14,000,000	1.70	ODD 5 000 000	6/1/2021 (Zero Coupon)	6,999,310	0.8
		61,999,890	7.52	GBP 5,000,000	OP Corporate Bank Plc RegS 15/1/2021 (Zero Coupon)	4,999,723	0.6
	Luxembourg			GBP 4,000,000	OP Corporate Bank Plc RegS	1,000,120	0.0
GBP 10,000,000	Mitsubishi Ufj Trust and				21/1/2021 (Zero Coupon)	3,999,441	0.49
	Banking Corp 0.06%			GBP 3,000,000	OP Corporate Bank Plc RegS	0.000 540	0.00
CBD 12 000 000	2/2/2021	10,000,000	1.21	GRP 2 000 000	25/1/2021 (Zero Coupon) OP Corporate Bank Plc RegS	2,999,548	0.36
GBP 13,000,000	Mizuho Bank Ltd 0.05% 14/12/2020	13,000,000	1.58	OBI 2,000,000	27/1/2021 (Zero Coupon)	1,999,688	0.24
GBP 20,000,000	Royal Bank of Canada 0.10%	-,,		GBP 9,000,000	OP Corporate Bank Plc RegS		
	8/1/2021	20,000,000	2.42		17/2/2021 (Zero Coupon)	8,998,270	1.09
	_	43,000,000	5.21		-	29,995,980	3.64
	Netherlands				France		
GBP 29,000,000	ABN Amro Bank NV			GBP 32,000,000	Agence Centrale Des		
	4/2/2021 (Zero Coupon)	28,998,465	3.52		Organismes De RegS 8/3/2021 (Zero Coupon)	31,994,898	3.88
	_	28,998,465	3.52	GBP 4.000.000	Agence Centrale Des	31,994,090	3.00
	United Kingdom			.,,,,,,,,,,,	Organismes De RegS		
GBP 15,000,000	Bank of America NA 0.13%				26/3/2021 (Zero Coupon)	3,999,370	0.49
CDD C 000 000	18/1/2021	15,000,000	1.82	GBP 12,000,000	Agence Centrale Des		
GDP 0,000,000	Bank of America NA FRN 3/2/2021	16,001,052	1.94		Organismes De RegS 10/5/2021 (Zero Coupon)	11,996,035	1.45
GBP 17,000,000	Citibank NA 0.03% 6/1/2021	17,000,000	2.06	GBP 32,000,000	Banque Federative Du Credit	, , 3	
	Handelsbanken 0.05%				Mutuel 1/4/2021 (Zero	04.00=	
ODD 5 400 000	15/12/2020	30,000,000	3.64	CBB 7 000 000	Coupon)	31,995,227	3.88
GBP 5,400,000	Handelsbanken Plc 0.05% 8/1/2021	5,400,028	0.65	GDP 1,000,000	BPCE SA RegS 5/2/2021 (Zero Coupon)	6,998,735	0.8
GBP 8.000.000	Oversea-Chinese Banking	5,400,020	0.00	GBP 3,000,000	BRED Banque Populaire RegS	2,000,700	3.00
,,	Corp 28/1/2021 (Zero				8/2/2021 (Zero Coupon)	2,999,490	0.36
	Coupon)	7,999,647	0.97	I .			

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
	France continued				United States		
	BRED Banque Populaire RegS 11/2/2021 (Zero Coupon)	20,995,860	2.55		Mont Blanc Capital Corp RegS 17/2/2021 (Zero Coupon)	999,936	0.12
GBP 3,000,000	Dexia Credit Local SA RegS 26/3/2021 (Zero Coupon)	2,999,244	0.36	GBP 7,000,000	Sheffield Receivables Co LLC 1/3/2021 (Zero Coupon)	6,998,964	0.85
GBP 3,000,000	Dexia Credit Local SA RegS				., o, 202 . (20.0 00upo)	7,998,900	0.97
GBP 19,000,000	30/3/2021 (Zero Coupon) LMA SA RegS	2,999,218	0.36	Total Commercial Pag	pers	389,942,549	47.27
GBP 7,000,000	2/12/2020 (Zero Coupon)	18,999,969	2.30		curities and Money Market to an Official Stock Exchange		
10 000 000	9/12/2020 (Zero Coupon) LMA SA RegS 9/12/2020	6,999,908 18,999,781	0.85 2.30	Listing or Dealt in on	Another Regulated Market	754,447,817	91.46
	Managed And Enhanced Tap Magenta Funding	10,999,701	2.30	Collective Investm			
	23/2/2021 (Zero Coupon)	4,999,080	0.61	795,474	Ireland BlackRock ICS Sterling Liquid		
		166,976,815	20.24	,	Environmentally Aware Fund	70 550 700	0.04
000 40 000 000	Germany				(Dist)	79,558,788 79,558,788	9.64
GBP 10,000,000	Allianz SE 21/4/2021 (Zero Coupon)	9,997,683	1.21	Total Collective Invest	tmont Schomos	79,558,788	9.64
GBP 8,000,000	FMS Wertmanagement Aoer	-,,		Securities portfolio at		834,006,605	101.10
	RegS 5/2/2021 (Zero Coupon)	7,998,698	0.97	·	market value		
	Обироп)	17,996,381	2.18	Other Net Liabilities	_,	(9,108,466)	(1.10)
	Ireland	,,		Total Net Assets (GBI	Ρ)	824,898,139	100.00
GBP 13,000,000	Matchpoint Finance Plc RegS 5/1/2021 (Zero Coupon)	12,998,878	1.58	~ Investment in related pa	arty fund, see further information in Note	10.	
GBP 3,000,000	Matchpoint Finance Plc RegS 11/1/2021 (Zero Coupon)	2,999,697	0.36				
GBP 11,000,000	Matchpoint Finance Plc RegS	10 005 702	1 22				
	20/4/2021 (Zero Coupon)	10,995,783 26,994,358	1.33 3.27				
	Luxembourg	20,004,000	0.21				
GBP 10,000,000	Albion Capital Corp SA						
GBP 5.000.000	27/1/2021 (Zero Coupon) Albion Capital Corp SA RegS	9,998,907	1.21				
	20/1/2021 (Zero Coupon) Albion Capital Corp SA RegS	4,999,247	0.61				
	22/1/2021 (Zero Coupon) Sunderland Receivables SA	4,999,430	0.61				
	8/1/2021 (Zero Coupon)	3,999,542	0.48				
		23,997,126	2.91				
	Netherlands Toyota Motor Finance Netherlands BV RegS 29/1/2021 (Zero Coupon) Toyota Motor Finance	24,998,271	3.03				
GDI 4,000,000	Netherlands BV RegS 10/5/2021 (Zero Coupon)	3,998,948	0.49				
		28,997,219	3.52				
	Sweden						
GBP 25,000,000	Swedbank AB RegS	04.005.400	0.00				
	31/3/2021 (Zero Coupon)	24,995,480	3.03				
	United Kingston	24,995,480	3.03				
GBP 5,000,000	United Kingdom HSBC Bank Plc 8/2/2021 (Zero Coupon)	4,998,489	0.60				
GBP 15,000,000	HSBC Bank Plc						
	9/2/2021 (Zero Coupon)	14,995,402	1.82				
		19,993,891	2.42				

#### continued

Tortiono	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	GBP	Holding	Description	Counterparty	GBP
	erivative Instruments S FOR DIFFERENCE			(22,633)	<b>Switzerland</b> Temenos AG RegS	Goldman Sachs	(42,128)
40.004	Bermuda	0.11	050.400		United Kingdom		(42,120)
46,631 604,351	IHS Markit Ltd Lancashire Holdings Ltd	Goldman Sachs HSBC	252,106 420,024	(198,689)	•	HSBC	(42,718)
004,551	Lancashire Holdings Ltd	ПОВО	672,130	217,826	4imprint Group Plc	JP Morgan	(239,609)
	Canada		072,130	114,892	Abcam Plc	Goldman Sachs	29,872
8,723	Canada Shopify Inc 'A'	Goldman Sachs	872,372		Admiral Group Plc AJ Bell Plc	Goldman Sachs	14,854
0,723	Onopily inc A	Coldinal Cacis	<del></del>	761,101 484,286	Ashtead Group Plc	Goldman Sachs HSBC	(144,609) 19,371
	Dammanla		872,372		Associated British Foods Plc	JP Morgan	(193,825)
26,905	<b>Denmark</b> DSV PANALPINA A/S	JP Morgan	(94,051)	104,960	AstraZeneca Plc	Goldman Sachs	(674,893)
,	Vestas Wind Systems A/S	JP Morgan	291,253		AVEVA Group Plc	HSBC	(769,885)
-,	,	3.	197,202		AVEVA Group Plc	HSBC Goldman Sachs	826,400
	Germany		,202	2,521,328 81,121	Balfour Beatty Plc Berkeley Group Holdings	Goldman Sacris	(50,427)
(99.110)	Deutsche EuroShop AG	HSBC	(375,162)	01,121	Plc Plc	HSBC	13,791
(250,211)	•	JP Morgan	(312,013)	(135,118)	Blue Prism Group Plc	HSBC	172,951
			(687,175)		Blue Prism Group Plc	JP Morgan	10,816
	Gibraltar			865,469	Bodycote Plc British American Tobacco	HSBC	(437,062)
1,600,221	888 Holdings Plc	JP Morgan	384,053	(52,341)	Plc	Goldman Sachs	47,284
			384,053	(497,813)	British Land Co Plc (REIT)	HSBC	(102,315)
	Guernsey			666,842	Bunzl Plc	JP Morgan	(587,834)
(1,141,033)	Hipgnosis Songs Fund Ltd	JP Morgan	(39,936)	105,992	Clarkson Plc	HSBC	307,377
			(39,936)		Clinigen Group Plc Compass Group Plc	Goldman Sachs HSBC	63,475 (21,428)
	Ireland			133,975	Computacenter Plc	JP Morgan	(125,937)
358,556	CRH Plc	JP Morgan	494,807	61,675	Croda International Plc	Goldman Sachs	51,807
	Glanbia Plc	HSBC	(542,438)	616,368	CVS Group Plc	JP Morgan	1,392,992
952,125	Grafton Group Plc (Unit)	HSBC	728,376	233,956	Dechra Pharmaceuticals Plc	JP Morgan	102,941
(1,151,558) 46,122	Greencore Group Plc Medtronic Plc	HSBC JP Morgan	(16,122) 26,901	(233,239) (74,106)	•	Goldman Sachs HSBC	299,712 (94,856)
201,690	Smurfit Kappa Group Plc	Goldman Sachs	387,245	236,868	Diploma Plc	JP Morgan	(630,069)
201,000	отпати нарра отоарт то	0014111411 040110	1,078,769	(1,642,476)	•	JP Morgan	(55,844)
	Jersey		1,070,703	(930,212)	Domino's Pizza Group Plc	HSBC	65,115
(831.674)	boohoo Group Plc	Goldman Sachs	(174,729)	488,961	Draper Esprit Plc	Goldman Sachs	29,338
13,994,614	Breedon Group Plc	JP Morgan	55,978	96,655	Draper Esprit Plc DS Smith Plc	HSBC HSBC	48,328 (155,661)
211,239	Experian Plc	Goldman Sachs	(722,437)	, , ,	Equiniti Group Plc	JP Morgan	(142,415)
	Ferguson Plc	JP Morgan	(45,081)		FDM Group Holdings Plc	Goldman Sachs	80,839
(445,737)	Glencore Plc	JP Morgan Goldman Sachs	(437,574) 56,163	150,115		Goldman Sachs	(123,094)
, , ,	Wizz Air Holdings Plc	HSBC	306,018		Frasers Group Plc	Goldman Sachs	241,992
,			(961,662)	50,781 185,176	Future Plc Games Workshop Group	HSBC	(156,405)
	Luxembourg		(001,002)	103,170	Plc	HSBC	(1,467,082)
1,351,825	B&M European Value Retail			1,147,976	Gamma Communications		, , ,
, , .	SA	Goldman Sachs	(232,514)		Plc	HSBC	(1,033,178)
			(232,514)	466,689	GB Group Plc GlaxoSmithKline Plc	JP Morgan Goldman Sachs	(133,146)
	Netherlands			(397,955) 325,730	Hargreaves Lansdown Plc	HSBC	227,630 (433,221)
86,236	Euronext NV	JP Morgan	(61,882)	446,637	HomeServe Plc	Goldman Sachs	(786,081)
	Ferrari NV	Goldman Sachs	93,382	1,026,027	Howden Joinery Group Plc	HSBC	(402,203)
44,076	Just Eat Takeaway.com NV	JP Morgan	(201,868)		HSBC Holdings Plc	Goldman Sachs	(45,456)
			(170,368)	(218,157) 1,868,978	Imperial Brands Plc IntegraFin Holdings Plc	HSBC JP Morgan	(278,150) (218,643)
	New Zealand				InterContinental Hotels	JF Worgan	(210,043)
50,087	Xero Ltd	HSBC	368,102	(==,===)	Group Plc	Goldman Sachs	9,668
			368,102	191,081	Intermediate Capital Group		
	Norway			(00.540)	Plc	Goldman Sachs	(83,648)
494,995	NEL ASA	Goldman Sachs	204,383	(88,519) 659,066	Intertek Group Plc ITM Power Plc	HSBC Goldman Sachs	270,868 467,771
			204,383	,	J Sainsbury Plc	JP Morgan	(431,219)
	Singapore			1,129,238	JD Sports Fashion Plc	JP Morgan	(398,621)
142,256	XP Power Ltd	HSBC	312,963	132,748	JET2 Plc	HSBC	309,303
			312,963	348,173	Kainos Group Plc	Goldman Sachs	(118,379)
	Spain			(230,859)	Land Securities Group Plc (REIT)	HSBC	(54,901)
157,499	Siemens Gamesa	ID Margar	200.000	3,944,745	Learning Technologies	. 1000	(54,501)
	Renewable Energy SA	JP Morgan	289,083	,. ,	Group Plc	HSBC	252,464
			289,083				

#### continued

	of investments as	at oo Hovel	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	GBP	Holding	Description	Counterparty	GBP
	United Kingdom continue	ed			United States continued		
432,260	Liontrust Asset		/// \	96,388	Fidelity National Information		
407 400	Management Plc	HSBC	(43,611)	(07.500)	Services Inc	Goldman Sachs	(46,129)
107,438	London Stock Exchange Group Plc	HSBC	(541,488)	10,527	General Mills Inc IDEXX Laboratories Inc	JP Morgan JP Morgan	(79,326) 152,084
1.891.684	LondonMetric Property Plc	ПОВО	(341,400)	· '	International Business	JF Worgan	132,004
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(REIT)	Goldman Sachs	(234,569)	(00,000)	Machines Corp	JP Morgan	(183,018)
(1,858,951)	Marks & Spencer Group Plc	Goldman Sachs	(22,307)	13,186	Intuit Inc	JP Morgan	(57,682)
409,618	Marshalls Plc	HSBC	(61,443)	6,530	Intuitive Surgical Inc	JP Morgan	(206,989)
2,508,329	Melrose Industries Plc	Goldman Sachs	(234,296)	(168,418)	9	HSBC	(194,575)
382,329	Morgan Sindall Group Plc National Grid Plc	HSBC HSBC	210,213	9,259 19,221	MarketAxess Holdings Inc Masimo Corp	Goldman Sachs	33,955 139,849
1,270,465	OSB Group Plc	HSBC	381,888 281,486	70,604	Mastercard Inc 'A'	JP Morgan Goldman Sachs	17,951
299,312	Oxford Instruments Plc	JP Morgan	28,560	14,383	Microsoft Corp	Goldman Sachs	(33,449)
	Pagegroup Plc	HSBC	(185,039)	8,947	MongoDB Inc	JP Morgan	280,125
208,824	Persimmon Plc	HSBC	(213,000)	8,366	MSCI Inc	HSBC	121,990
1,633,188	Pets at Home Group Plc	Goldman Sachs	509,208	23,882	NIKE Inc 'B'	Goldman Sachs	69,469
2,810,995	QinetiQ Group Plc	HSBC	479,022		Oracle Corp	Goldman Sachs	(44,283)
288,439	Reckitt Benckiser Group Plc	Goldman Sachs	(617,259)	92,983	PayPal Holdings Inc	HSBC	1,805,008
619,160	RELX Plc	Goldman Sachs	52,629	31,335	PayPal Holdings Inc	JP Morgan	608,283
57,586	Renishaw Plc	HSBC HSBC	(5,759)	42,562	S&P Global Inc	HSBC	85,932
2,146,572 418,115	Rentokil Initial Plc Rightmove Plc	HSBC	(968,104) (147,176)	15,782 9,298	salesforce.com Inc ServiceNow Inc	Goldman Sachs HSBC	(120,374) 215,676
963,336	RWS Holdings Plc	HSBC	(6,503)	22,956	Splunk Inc	HSBC	85,182
924,412	S4 Capital Plc	HSBC	120,174	39,234	Take-Two Interactive	ПОВО	00,102
	Sabre Insurance Group Plc	HSBC	(40,603)		Software Inc	Goldman Sachs	433,032
	Safestore Holdings Plc		, , ,	50,651	Teradyne Inc	JP Morgan	280,658
	(REIT)	Goldman Sachs	(315,375)	29,569	Thermo Fisher Scientific Inc	HSBC	(513,638)
	Sage Group Plc	JP Morgan	564,034	6,382	Trade Desk Inc 'A'	Goldman Sachs	702,196
(513,791)	Scottish Mortgage	LIODO	(440.470)	87,382	Tradeweb Markets Inc 'A'	HSBC	123,294
1 070 260	Investment Trust Plc	HSBC	(118,172)	56,734	TransUnion	Goldman Sachs	(138,303)
1,978,360 603,593	Serco Group Plc Smith & Nephew Plc	JP Morgan JP Morgan	110,788 (669,988)	22,933 68,160	Verisk Analytics Inc Visa Inc 'A'	Goldman Sachs Goldman Sachs	(81,628)
,	Softcat Plc	JP Morgan	(45,074)	· '	WW Grainger Inc	JP Morgan	(179,409) (137,996)
258,033	Spectris Plc	JP Morgan	206,426	(0,377)	vvv Graniger inc	or worgan	
2,745,958	Spirent Communications Plc	Goldman Sachs	(41,189)				5,035,080
(571,515)	SSP Group Plc	HSBC	(266,326)	Total			(435,129)
	St James's Place Plc	HSBC	216,845				
	Standard Life Aberdeen Plc	Goldman Sachs	(113,058)	All or a portion	on of this security represents a secur	ity on loan.	
	Synthomer Plc	JP Morgan	(96,451)				
1,513,258	Taylor Wimpey Plc Tesco Plc	Goldman Sachs Goldman Sachs	(208,649)				
(2,591,122)	Tritax Big Box Plc (REIT)	HSBC	(67,369) 44,513				
. , , ,	Unilever Plc	JP Morgan	110,676				
291,788	Vesuvius Plc	Goldman Sachs	16,727				
(236,632)	Victrex Plc	HSBC	(141,979)				
	Vodafone Group Plc	Goldman Sachs	46,816				
2,408,147	Watches of Switzerland						
004 757	Group Plc	HSBC	1,250,795				
261,757	Weir Group Plc Wm Morrison Supermarkets	HSBC	319,344				
(८,400,८00)	Plc	Goldman Sachs	(104,681)				
1.687.767	YouGov Plc	HSBC	(1,880,304)				
,,	· · · · · · · · ·		(7,715,483)				
	United States		(1,110,400)				
88,246	United States Activision Blizzard Inc	HSBC	187,406				
10,889	Adobe Inc	HSBC	37,130				
	Alphabet Inc 'C'	Goldman Sachs	(64,233)				
	Amazon.com Inc - CDI	JP Morgan	60,670				
	ANSYS Inc	Goldman Sachs	89,080				
	Apple Inc	HSBC	139,182				
	Campbell Soup Co	JP Morgan	(171,344)				
115,573	-	HSBC	666,628				
	Cisco Systems Inc	JP Morgan	(409,056)				
32,840	Citrix Systems Inc	JP Morgan	176,073				
4,695 66,300	Coupa Software Inc Edwards Lifesciences Corp	JP Morgan Goldman Sachs	171,152 98,659				
33,587	•	Goldman Sachs	840,868				
86,436	Facebook Inc 'A'	JP Morgan	(264,049)				
10,478	Fair Isaac Corp	JP Morgan	339,029				

#### continued

#### Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) GBP
Financial FUTURES	Derivative Ir	nstruments		
(436)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(4,521,886)
(604)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(1,911,015)
(1,598)	GBP	FTSE 100 Index Futures March 2021	December 2020	(5,322,235)
(1,528)	GBP	FTSE 250 Index Futures March 2021	December 2020	(5,708,194)
(104)	USD	NASDAQ 100 E-Mini Stock Index Futures March 2021	December 2020	(1,806,667)
Total				(19,269,997)

						Net
					u	nrealised
					аррі	reciation/
					Maturity (depi	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	GBP

#### **Financial Derivative Instruments**

CHF Hedged Share Class

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

CHF	45,224,106	GBP	38,107,212	& Trust Company	15/12/2020	(682,434)
				State Street Bank		
GBP	2,670,128	CHF	3,221,408	& Trust Company	15/12/2020	4,283
						(678,151)
CNH He	edged Share Cla	ss				
				State Street Bank		
CNH	32,800	GBP	3,729	& Trust Company	15/12/2020	
						_
EUR He	edged Share Cla	SS				
				State Street Bank		
EUR	499,037,601	GBP	450,398,602	& Trust Company	15/12/2020	(2,668,205)
				State Street Bank		
GBP	37,914,774	EUR	42,331,307	& Trust Company	15/12/2020	(64,354)
						(2,732,559)
USD He	edged Share Cla	SS				
				State Street Bank		
GBP	12,470,061	USD	16,512,929	& Trust Company	15/12/2020	124,165
				State Street Bank		
USD	166,634,194	GBP	126,449,131	& Trust Company	15/12/2020	(1,865,030)
						(1,740,865)
Total						(5,151,575)

## Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	75.10
Collective Investment Schemes	9.64
Government	5.82
Consumer, Cyclical	5.05
Mortgage Securities	2.43
Technology	2.37
Communications	0.68
Consumer, Non-cyclical	0.01
Securities portfolio at market value	101.10
Other Net Liabilities	(1.10
Juiet net Liadilities	100.00

# BlackRock Emerging Markets Absolute Return Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
ransferable Secu	rities and Money Market Inst	truments Adı	mitted		Mexico		
an Official Stoc	k Exchange Listing or Dealt			42,235	Cemex SAB de CV ADR	195,970	1.74
egulated Market	_					195,970	1.74
OMMON STOCK	S Argentina YPF SA ADR	102,226	0.90		Poland KGHM Polska Miedz SA Polski Koncern Naftowy	322,788	2.86
19,200	TIT OA ADIC	102,226	0.90	15,055	ORLEN SA	232,115	2.06
	Brazil	.02,220	0.00			554,903	4.92
27,154	Banco Bradesco SA ADR Banco do Brasil SA	367,538 175,692	3.26 1.56	1,503,473	Portugal Banco Comercial Portugues SA 'R'	214 425	1.90
47,402	Ultrapar Participacoes SA	183,449 726,679	1.62 6.44		SAR	214,435 214,435	1.90
	Common Islanda	120,019	0.44		South Karon	214,400	1.50
30,000 3,418	Cayman Islands Baidu Inc ADR CK Hutchison Holdings Ltd Huazhu Group Ltd ADR	233,890 217,693 169,191	2.07 1.93 1.50	491	South Korea Big Hit Entertainment Co Ltd NCSoft Corp SK Innovation Co Ltd	78,350 359,415 249,678	0.69 3.19 2.21
40,000	JD.com Inc ADR Sunac China Holdings Ltd	457,371 153,256	4.05 1.36		Turkey	687,443	6.09
1,512	Sunac Services Holdings Ltd	2,329 1,233,730	0.02	153,340	Turk Hava Yollari AO	224,438	1.99
	China	1,233,730	10.93	-		224,438	1.99
23,700	Inner Mongolia Yili Industrial				United Arab Emirates		
	Group Co Ltd 'A'	136,275	1.21	354,826	Emaar Properties PJSC	307,188	2.72
	-	136,275	1.21			307,188	2.72
	Cyprus HeadHunter Group Plc ADR Ozon Holdings Plc ADR	217,106 6,131	1.92 0.06	3,962	<b>United States</b> Air Lease Corp	150,140	1.33
100	- Ozon Holdings File ABIK	223,237	1.98	Total Common Stocks		7,474,619	1.33
183,656	Greece Alpha Bank AE	156,725	1.39	BONDS	United States	7,474,013	00.22
81,584	National Bank of Greece SA	146,649	1.30	USD 565,900	United States United States Treasury Bill		
	Hong Kong	303,374	2.69	USD 315,800	25/2/2021 (Zero Coupon) United States Treasury Bill	565,808	5.01
42,500	China Mobile Ltd	254,394	2.25	USD 315.800	25/3/2021 (Zero Coupon) United States Treasury Bill	315,617	2.80
	- India	254,394	2.25		22/4/2021 (Zero Coupon) United States Treasury Bill	315,583	2.80
,	Bandhan Bank Ltd ICICI Bank Ltd ADR^	209,978 326,734	1.86 2.89	USD 486.100	20/5/2021 (Zero Coupon) United States Treasury Bill	485,846	4.31
13,960	Larsen & Toubro Ltd Zee Entertainment Enterprises	208,487	1.85		17/6/2021 (Zero Coupon)	485,793 2,168,647	4.30 19.22
	Ltd	158,364	1.40	Total Bonds		2,168,647	19.22
	-	903,563	8.00	Total Transferable Se	curities and Money Market		
1,029,800	Indonesia Astra International Tbk PT	386,540	3.42		to an Official Stock Exchange Another Regulated Market	9,643,266	85.44
	-	386,540	3.42	Collective Investm	nent Schemes~		
04.000	Israel	450,000	4.05		Ireland		
31,962	ICL Group Ltd	152,202 152,202	1.35	10,414	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	1,041,790	9.23
27.000	Italy	100 705	1.00		, ware i and (Dist)	1,041,790	9.23
37,000	PRADA SpA	183,765 183,765	1.63	Total Collective Invest	ment Schemes	1,041,790	9.23
	Luxembourg	•		Securities portfolio at		10,685,056	94.67
6,939	Allegro.eu SA	141,130	1.25	Other Net Assets		602,040	5.33
	-	141,130	1.25	Total Net Assets (USI	D)	11,287,096	100.00
	Malaysia Sapura Energy Bhd Top Glove Corp Bhd	77,183 315,804	0.68 2.80	· ·	ecurity represents a security on loan.		
,. 30		392,987	3.48	. Investment in related pa	arty fund, see further information in Note	; IU.	
	_	552,557	5.10	-			

# BlackRock Emerging Markets Absolute Return Fund continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Financial De	erivative Instruments S FOR DIFFERENCE			(11,830)	Saudi Arabia Al Rajhi Bank Saudi Kayan Petrochemical	HSBC	(19,556)
	Australia			(00,021)	Co	HSBC	(42,562)
(36,863)	Fortescue Metals Group Ltd	HSBC	(22,446)				(62,118)
			(22,446)		Taiwan		
32,852	Brazil Magazine Luiza SA Petroleo Brasileiro SA ADR Raia Drogasil SA	HSBC HSBC HSBC	38,658 56,013 (10,070)	, , ,	Shin Kong Financial Holding Co Ltd Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(9,277)
(26,637)	WEG SA	HSBC	29,625		ADR	HSBC	(21,742)
			114,226				(31,019)
(1,452)	Cayman Islands Autohome Inc ADR Autohome Inc ADR Haidilao International Holding Ltd	Credit Suisse Goldman Sachs Bank of America Merrill Lynch	1,807 4,109 23,367	121,846 (18,277) (7,945)	United Kingdom Ferrexpo Plc Ferrexpo Plc Hikma Pharmaceuticals Plc	HSBC HSBC HSBC	22,523 (4,869) (13,388)
(2,054)	KE Holdings Inc ADR	Bank of America	20,001				4,266
(1,893)	KE Holdings Inc ADR MINISO Group Holding Ltd	Merrill Lynch Citibank	17,706 (1,611)	(263)	United States MercadoLibre Inc	HSBC	(52,936) (52,936)
(1,521)	ADR	Citibank	(11,290)	Total			(157,197)
(2,750)	NIO Inc ADR Pinduoduo Inc ADR	HSBC HSBC	(78,799) (92,235)	iotai			(137,197)
	Shenzhou International Group Holdings Ltd Sino Biopharmaceutical Ltd	HSBC Bank of America	12,458				
(0.004)	0. 0.1.1.11	Merrill Lynch	1,545				
	StoneCo Ltd 'A' ZTO Express Cayman Inc ADR	Citibank Credit Suisse	(1,004) 17,500				
			(106,447)				
	China		(122,111)				
476,000	China Eastern Airlines Corp Ltd 'H'	HSBC	13,530				
			13,530				
(7,308)	<b>Germany</b> Jumia Technologies AG ADR	Citibank	(15,158) (15,158)				
	Hong Kong		(10,100)				
284,000	China Unicom Hong Kong	Constit Contact	(40.054)				
	Ltd	Credit Suisse	(19,051)				
			(19,051)				
	Malaysia IHH Healthcare Bhd Top Glove Corp Bhd	Citibank Citibank	(1,243) 531				
			(712)				
	Mexico						
(2,806)	Becle SAB de CV	Morgan Stanley	30				
			30				
	New Zealand						
(23,691)	a2 Milk Co Ltd	Credit Suisse	5,477				
			5,477				
18,610	Philippines GT Capital Holdings Inc	Credit Suisse	27,279				
			27,279				
	Poland						
	CD Projekt SA Dino Polska SA	HSBC HSBC	(17,583) 5,465				
			(12,118)				

# BlackRock Emerging Markets Absolute Return Fund continued

### Portfolio of Investments as at 30 November 2020

contracts	Derivative In	Contract/ Description astruments	Expiration date	Net unrealised appreciation/ (depreciation) USD
(8)	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(42,520)
(13)	INR	UPL Ltd Futures March 2021	December 2020	1,997
Total				(40,523)

Currency	Purchases	Curren	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instrun	nents			
OPEN FO	RWARD FO	REIGN	I EXCHANGE	TRANSACTIONS	;	
USD USD	183,864 367,125		210,010,000 419,990,000	Goldman Sachs HSBC	4/12/2020 4/12/2020	(5,921) (12,420)
						(18,341)
EUR Hedg	jed Share Cla	iss				
EUR	3,908,023	USD	4,646,631	State Street Bank & Trust Company State Street Bank	15/12/2020	43,035
USD	393,611	EUR	332,046		15/12/2020	(4,848)
						38,187
GBP Hedo	jed Share Cla	iss				
GBP	16,674	USD	21,975	State Street Bank & Trust Company State Street Bank	15/12/2020	327
USD	1,405	GBP	1,065		15/12/2020	(19)
						308
Total						20,154

### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Financial	19.59
Government	19.22
Communications	16.19
Consumer, Cyclical	9.23
Collective Investment Schemes	9.23
Energy	7.47
Basic Materials	4.21
Consumer, Non-cyclical	4.01
Industrial	3.59
Diversified	1.93
Securities portfolio at market value	94.67
Other Net Assets	5.33
	100.00

# BlackRock Emerging Markets Equity Strategies Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<u> </u>			riolanig	·	005	ASSELS
	rities and Money Market Ins k Exchange Listing or Dealt			3 367 500	Hong Kong China Mobile Ltd^	20,156,997	3.35
egulated Market	k Exchange Listing of Dealt	III OII AIIOUII	••		China Unicom Hong Kong Ltd	1,663,996	0.28
OMMON STOCK	S				0 0	21,820,993	3.63
OWNINGN STOCK					les alla	21,020,000	
047 660	Argentina Grupo Financiero Galicia SA			2 156 91/	India Bandhan Bank Ltd	15,567,470	2.59
347,003	ADR	8,415,301	1.40	, ,	ICICI Bank Ltd	12,876,162	2.14
1,829,495	YPF SA ADR	9,696,323	1.62		Larsen & Toubro Ltd	11,878,468	1.98
	•	18,111,624	3.02	,	Maruti Suzuki India Ltd	6,702,582	1.12
	Brazil				Tech Mahindra Ltd	13,835,766	2.30
1.579.929	Banco do Brasil SA	10,222,475	1.70	568,313	Titan Co Ltd	10,237,212	1.71
	Cia Brasileira de Distribuicao	9,402,797	1.56			71,097,660	11.84
1,579,054	Gol Linhas Aereas Inteligentes				Indonesia		
000 040	SA ADR	14,511,506	2.42	48,065,000	Astra International Tbk PT	18,041,395	3.00
293,212	Vale SA ADR	4,304,352	0.72			18,041,395	3.00
		38,441,130	6.40		Israel		
	Cayman Islands			2,727,964	ICL Group Ltd	12,990,501	2.16
,	JD.com Inc 'A'	4,217,348	0.70			12,990,501	2.16
,	JD.com Inc ADR	4,349,992	0.72			,,	
397,879	Melco Resorts & Entertainment Ltd ADR	7,241,398	1.21	505 185	<b>Luxembourg</b> Allegro.eu SA	12,111,343	2.01
151 800	Silicon Motion Technology	7,241,390	1.21		Ternium SA ADR	7,428,407	1.24
.0.,000	Corp ADR	5,986,992	1.00	,		19,539,750	3.25
5,716,000	Wynn Macau Ltd^	9,748,189	1.62		Malassa	10,000,100	0.20
		31,543,919	5.25	111 002 000	Malaysia Sapura Energy Bhd	2 125 650	0.52
	Chile			111,065,600	Sapura Energy Brid	3,135,650	0.52
253,266	Sociedad Quimica y Minera de				-	3,135,650	0.52
	Chile SA ADR	12,045,331	2.01		Mexico		
	•	12,045,331	2.01	, ,	Cemex SAB de CV ADR	7,562,184	1.26
	China			6,891,220	Fibra Uno Administracion SA de CV (REIT)	6,840,593	1.14
209.960	Asymchem Laboratories				de ov (REIT)		
,	Tianjin Co Ltd 'A'	7,676,788	1.28			14,402,777	2.40
31,044,000	China Eastern Airlines Corp			055.000	Philippines	11015011	0.44
40.050.400	Ltd 'H'^	14,016,706	2.33		Ayala Corp BDO Unibank Inc	14,645,214 8,788,944	2.44 1.46
	China Molybdenum Co Ltd 'A' China Petroleum & Chemical	9,050,098	1.51	4,090,730	BBO Offibalik fric		
22,040,000	Corp 'H'	10,251,414	1.71		-	23,434,158	3.90
27,437,000	CRRC Corp Ltd 'H'	11,007,717	1.83		Poland		
1,665,200	Han's Laser Technology			345,550	Polski Koncern Naftowy	E 120 6E1	0.05
4 450 400	Industry Group Co Ltd 'A'	10,018,260	1.67		ORLEN SA	5,130,651	0.85
1,450,439	Inner Mongolia Yili Industrial Group Co Ltd 'A'	8,339,991	1.39		-	5,130,651	0.85
2.840.118	Jinyu Bio-Technology Co Ltd	0,000,001	1.55		South Africa		
,,0	'A'	10,470,780	1.74		Sibanye Stillwater Ltd	8,500,095	1.42
1,039,000	Ping An Insurance Group Co			4,712,119	Woolworths Holdings Ltd	10,761,347	1.79
0.000.050	of China Ltd 'H'^	12,197,117	2.03			19,261,442	3.21
8,628,853	Zhejiang Huace Film & TV Co Ltd 'A'	9,439,983	1.57		South Korea		
	Etd /t		17.06	,	CJ ENM Co Ltd	7,438,399	1.24
		102,468,854	17.00		Samsung Electronics Co Ltd	38,400,104	6.39
405 404	Cyprus	4 044 007	0.70		SK Holdings Co Ltd SK Innovation Co Ltd	8,446,812 1,957,712	1.41 0.33
105,101	Ozon Holdings Plc ADR	4,211,397	0.70	,		56,243,027	9.37
		4,211,397	0.70			30,243,027	3.01
	Czech Republic		_	1 //10 000	Taiwan Catcher Technology Co Ltd	0 242 420	1 55
624,614	CEZ AS	13,395,888	2.23		Catcher Technology Co Ltd Hon Hai Precision Industry Co	9,313,429	1.55
		13,395,888	2.23	3,130,000	Ltd	15,003,273	2.50
	Greece				•	24,316,702	4.05
8,490,299	Alpha Bank AE	7,245,280	1.21		-	21,010,702	7.00
8,081,406	National Bank of Greece SA	14,526,534	2.42				
		21,771,814	3.63				

# BlackRock Emerging Markets Equity Strategies Fund continued

		Market	% of
		Value	Net
Holding	Description	USD	Assets
	United Arab Emirates		
29,678,998	Emaar Properties PJSC	25,694,353	4.28
		25,694,353	4.28
	United Kingdom		
2,665,234	Mediclinic International		
540.007	Plc (traded in South Africa)	10,063,549	1.68
540,997	Mediclinic International Plc (traded in United		
	Kingdom)	2,037,307	0.34
		12,100,856	2.02
Total Common Stocks	3	569,199,872	94.78
Total Transferable Se	curities and Money Market		
	to an Official Stock Exchange	500 400 070	0.4.70
Listing or Dealt in on	Another Regulated Market	569,199,872	94.78
Collective Investm	nent Schemes~		
	Ireland		
323,578	BlackRock ICS US Dollar		
	Liquid Environmentally	20 274 240	F 20
	Aware Fund (Dist)	32,371,318	5.39
T. 10 " " 1		32,371,318	5.39
Total Collective Invest		32,371,318	5.39
Securities portfolio at	market value	601,571,190	100.17
Other Net Liabilities		(990,334)	(0.17)
Total Net Assets (USI	D)	600,580,856	100.00
·	ecurity represents a security on loan.		
Investment in related page.	arty fund, see further information in Not	e 10.	

# BlackRock Emerging Markets Equity Strategies Fund continued

Portiollo	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	erivative Instruments	- Country	<b>552</b>		Mexico	oounto.purty	002
	S FOR DIFFERENCE			1,200,747	Cemex SAB de CV ADR	Credit Suisse	420,261
CONTRACT	Australia						420,261
(1,658,787)	Fortescue Metals Group Ltd	HSBC	(1,010,060)		Poland		
			(1,010,060)	5,166,011	PGE Polska Grupa	HSBC	(60,000)
	Brazil			182.272	Energetyczna SA Polski Koncern Naftowy	повс	(68,982)
7,292,437	Cielo SA	Credit Suisse	33,873	,	ORLEN SA	HSBC	534,850
. , , ,	Magazine Luiza SA	Credit Suisse	1,267,561				465,868
13,996	Magazine Luiza SA Petroleo Brasileiro SA ADR	HSBC Credit Suisse	615,611 23,863		Russia		
1,656,275	Petroleo Brasileiro SA ADR	HSBC	2,823,949	2,361,886	Gazprom PJSC ADR	Goldman Sachs	(141,713)
455,000	Vale SA ADR	Credit Suisse	1,310,400				(141,713)
(734,463)	WEG SA	Bank of America Merrill Lynch	564,826		South Africa		
(785,800)	WEG SA	HSBC	873,950	5,841,736	Sappi Ltd	HSBC	1,069,756
			7,514,033				1,069,756
	Cayman Islands			224 554	South Korea	Cradit Cuisas	(220.772)
74,876	Baidu Inc ADR	Credit Suisse	(512,901)	231,554 525,816	Fila Holdings Corp Korea Electric Power Corp	Credit Suisse Credit Suisse	(320,773) 535,404
1,984,500	CK Hutchison Holdings Ltd	Credit Suisse	1,498,970	109,429	Samsung Electronics Co Ltd	HSBC	679,691
3,632,000	Geely Automobile Holdings Ltd	Credit Suisse	235,285	25,809	Samsung SDI Co Ltd	HSBC	77,038
165,809	JD.com Inc ADR	Credit Suisse	130,989	69,743	SK Innovation Co Ltd	Credit Suisse	1,069,759
(128,719)	KE Holdings Inc ADR	Bank of America					2,041,119
(444 044)	NIO Inc. ADD	Merrill Lynch	500,909	011 121	United Kingdom KAZ Minerals Plc	Cradit Cuisas	261.056
(411,011)	NIO Inc ADR Pinduoduo Inc ADR	UBS HSBC	(2,903,267) (5,844,613)	811,131	KAZ WIITIETAIS PIC	Credit Suisse	261,956
	Shenzhou International		(0,0 : 1,0 : 0)		United Otates		261,956
	Group Holdings Ltd	Credit Suisse	613,543	(1// //83)	United States MercadoLibre Inc	HSBC	(2,915,138)
45,388	Silicon Motion Technology Corp ADR	Credit Suisse	137,526	(14,400)	Worddon Die me	11000	(2,915,138)
(217,278)	StoneCo Ltd 'A'	Bank of America	107,020	Total			(3,090,795)
, ,		Merrill Lynch	(1,259,940)	IUlai			(3,090,793)
2,440,000	Sunac China Holdings Ltd	Bank of America	(C10 E7C)				
82,625	Sunac Services Holdings	Merrill Lynch Bank of America	(612,576)				
02,020	Ltd	Merrill Lynch	127,267				
361,048	Trip.com Group Ltd ADR	Credit Suisse	(891,789)				
			(8,780,597)				
	China						
2,593,000	China Life Insurance Co Ltd 'H'	Credit Suisse	(72,977)				
9,603,000	CRRC Corp Ltd 'H'	Credit Suisse	(49,148)				
5,614,600	Huatai Securities Co Ltd 'H'	HSBC	(477,084)				
			(599,209)				
	Germany						
(199,117)	Jumia Technologies AG ADR	Bank of America Merrill Lynch	(506 603)				
	ADK	Merriii Lyricii	(506,693)				
	Hong Kong		(500,093)				
24,912,000	China Unicom Hong Kong						
	Ltd	Credit Suisse	(1,671,137)				
(4,682,000)	China Unicom Hong Kong	0 - 17 0 1	040.750				
	Ltd	Credit Suisse	313,750				
	La de care de		(1,357,387)				
1,201,700	Indonesia Astra International Tbk PT	HSBC	(27,480)				
1,201,700	7.5tra international FBKT T	Hobo	(27,480)				
	Luxembourg		(21,700)				
73,198	Ternium SA ADR	Credit Suisse	377,702				
,			377,702				
	Malaysia						
36,060,900	Sapura Energy Bhd	HSBC	96,787				
			96,787				

# BlackRock Emerging Markets Equity Strategies Fund continued

### Portfolio of Investments as at 30 November 2020

Number of contracts		Contract/ Description	Expiration date	Net unrealised (depreciation) USD
Financial D	Derivative In	struments		
(288) Total	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(1,233,301) (1,233,301)

Currency	Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instru	ments			
OPEN FO	RWARD FO	REIG	N EXCHANGE	TRANSACTIONS	;	
USD	7,748,595	KRW	8,850,445,000	Goldman Sachs	4/12/2020	(249,535)
USD	15,471,649	KRW	17,699,555,000	HSBC	4/12/2020	(523,404)
USD	27,255,220	ZAR	421,192,900	Natwest Markets	22/12/2020	(116,564)
						(889,503)
CHF Hedg	ed Share Cla	ss				
CHF	5,669,778	USD	6,285,377	State Street Bank & Trust Company State Street Bank	15/12/2020	(9,756)
USD	1,481,210	CHF	1,349,943	& Trust Company	15/12/2020	(12,981)
						(22,737)
EUR Hedg	ed Share Cla	ISS				
				State Street Bank		
EUR	26,023,697	USD	30,939,537	& Trust Company	15/12/2020	289,152
USD	1,872,639	EUR	1,580,666	State Street Bank & Trust Company	15/12/2020	(24,175)
						264,977
Total						(647,263)

### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Financial	22.81
Consumer, Cyclical	14.65
Industrial	10.79
Consumer, Non-cyclical	9.78
Technology	9.69
Communications	9.33
Basic Materials	9.06
Energy	6.44
Collective Investment Schemes	5.39
Utilities	2.23
Securities portfolio at market value	100.17
Other Net Liabilities	(0.17)
	100.00

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	rities and Money Market Ins k Exchange Listing or Dealt			USD 5,955,000	Chile Empresa de Transporte de Pasajeros Metro SA RegS		
BONDS					3.65% 7/5/2030	6,642,058	0.40
	Angola					6,642,058	0.40
USD 4,302,000	Angolan Government International Bond RegS			CNY 113,270,000	<b>China</b> China Government Bond		
	9.50% 12/11/2025	4,115,804	0.25		2.36% 2/7/2023	16,947,068	1.01
USD 13,867,000	Angolan Government International Bond RegS					16,947,068	1.01
USD 1,989,000	8.25% 9/5/2028 Angolan Government International Bond RegS	12,445,633	0.74	USD 1,646,000	Colombia Colombia Government International Bond 4.50%	4 000 000	0.44
USD 25 272 000	8.00% 26/11/2029 Angolan Government	1,744,104	0.10	USD 3.671.000	15/3/2029 Ecopetrol SA 6.875%	1,880,298	0.11
000 20,272,000	International Bond RegS			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	29/4/2030	4,659,417	0.28
	9.375% 8/5/2048	22,231,463	1.33			6,539,715	0.39
USD 19,910,000	Angolan Government International Bond RegS 9.125% 26/11/2049	17,156,820	1.02	USD 1,916,000	Costa Rica Costa Rica Government		
	-	57,693,824	3.44		International Bond RegS 6.125% 19/2/2031^	1 602 605	0.10
	Argentina				0.125% 19/2/2031"	1,683,685	0.10
EUR 1,886,219	Argentine Republic					1,683,685	0.10
	Government International Bond 0.50% 9/7/2029	859,793	0.05	USD 1,915,000	Dominican Republic  Dominican Republic		
USD 10,907,072	Argentine Republic Government International				International Bond RegS 6.00% 19/7/2028	2,188,187	0.13
	Bond 1.00% 9/7/2029	4,700,948	0.28	USD 16,569,000	Dominican Republic		
USD 15,474,121	Argentine Republic Government International	0.000.007		LISD 4 017 000	International Bond RegS 4.875% 23/9/2032	17,767,663	1.06
112D 38 888 080	Bond 0.125% 9/7/2030 Argentine Republic	6,089,067	0.36	050 4,917,000	Dominican Republic International Bond RegS		
000 00,000,000	Government International				6.85% 27/1/2045	5,732,915	0.34
EUD 00 005 040	Bond FRN 9/7/2035	13,902,489	0.83	USD 8,583,000	Dominican Republic International Bond RegS		
EUR 36,095,640	Argentine Republic Government International				6.50% 15/2/2048	9,673,309	0.58
	Bond 0.125% 9/7/2035	13,714,807	0.82	USD 36,088,000	Dominican Republic		
USD 26,104,595	Argentine Republic				International Bond RegS 5.875% 30/1/2060	37,807,819	2.26
	Government International Bond 0.125% 9/1/2038	10,490,784	0.63		0.01070 007 172000	73,169,893	4.37
USD 7,938,000	Province of Salta Argentina				Ecuador	70,100,000	7.01
APS 103 107 000	RegS 9.125% 7/7/2024^ Provincia de Buenos Aires	4,194,737	0.25	USD 25,005,946	Ecuador Government		
ARS 103, 197,000	FRN 31/5/2022	566,988	0.04		International Bond RegS		
USD 4,865,000	Provincia de Buenos Aires			USD 15 345 775	31/7/2030 (Zero Coupon) Ecuador Government	11,190,161	0.67
LISD 17 227 000	RegS 6.50% 15/2/2023 Provincia de Buenos Aires	1,759,001	0.11	000 10,040,770	International Bond RegS		
000 17,227,000	RegS 9.125% 16/3/2024	6,201,720	0.37	1100 44 740 075	0.50% 31/7/2030	9,763,749	0.58
ARS 389,865,000	Provincia de Buenos Aires RegS FRN 12/4/2025	1,865,303	0.11	USD 14,713,275	Ecuador Government International Bond RegS		
USD 6,243,000	Provincia de Buenos Aires				0.50% 31/7/2040	7,283,071	0.44
USD 5.552.445	RegS 9.625% 18/4/2028^ Tarjeta Naranja SA RegS FRN	2,383,070	0.14			28,236,981	1.69
,,,,,,	11/4/2022^	543,140	0.03	EGP 227 723 000	Egypt Government Bond		
		67,271,847	4.02	LGF 221,123,000	14.95% 20/3/2021	14,581,928	0.87
	Benin			EGP 225,710,000	Egypt Government Bond		
EUR 6,620,000	Benin Government			EGP 124 588 000	14.85% 10/4/2023 Egypt Government Bond	14,670,071	0.88
	International Bond RegS 5.75% 26/3/2026	8,277,005	0.49	201 124,000,000	14.425% 14/7/2030	7,866,274	0.47
	, 3, 0, - 0 - 0	8,277,005	0.49	EGP 124,458,000	Egypt Government Bond 15.433% 28/7/2035	7,882,419	0.47
	Bermuda			USD 6,450,000	Egypt Government	7,002,719	0.77
USD 3,930,000	Star Energy Geothermal				International Bond RegS	0.070.005	0
	Darajat II/Star Energy			USD 1 990 000	5.25% 6/10/2025 Egypt Government	6,658,980	0.40
	Geothermal Salak RegS 4.85% 14/10/2038	4,273,325	0.26	1,000,000	International Bond RegS		
		4,273,325	0.26		7.60% 1/3/2029	2,221,338	0.13
	-	., 0,020	5.20				

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Egypt continued		"		Guatemala continued		
EUR 4.103.000	Egypt Government			USD 10.426.000	Guatemala Government Bond		
,,	International Bond RegS				6.125% 1/6/2050	13,319,319	0.80
	6.375% 11/4/2031	5,057,102	0.30	USD 3,520,000	Guatemala Government Bond		
USD 20,107,000	Egypt Government International Bond RegS			LISD 0 720 000	RegS 5.375% 24/4/2032 <sup>^</sup> Guatemala Government Bond	4,205,850	0.25
	7.625% 29/5/2032	22,051,950	1.32	050 9,720,000	RegS 6.125% 1/6/2050	12,449,194	0.74
USD 13,407,000	Egypt Government	,,				33,406,238	1.99
	International Bond RegS				-	00,100,200	1.00
LISD 9 140 000	7.903% 21/2/2048	13,895,099	0.83	IDD	Indonesia Indonesia Treasury Bond		
030 6,149,000	Egypt Government International Bond RegS			347,292,000,000	7.00% 15/9/2030	26,071,496	1.55
	8.70% 1/3/2049	8,965,173	0.53		Indonesia Treasury Bond	, ,	
USD 24,666,000	Egypt Government			151,278,000,000	8.375% 15/3/2034	12,170,808	0.73
	International Bond RegS 8.875% 29/5/2050	27,502,343	1.64	1DR 225,034,000,000	Indonesia Treasury Bond 7.50% 15/5/2038	16,710,528	1.00
	8.673 /6 29/3/2030			IDR 58,740,000,000	Jasa Marga Persero Tbk PT	10,7 10,320	1.00
		131,352,677	7.84		RegS 7.50% 11/12/2020	4,133,250	0.25
	El Salvador				Wijaya Karya Persero Tbk PT		
USD 1,661,000	El Salvador Government International Bond RegS			123,920,000,000	RegS 7.70% 31/1/2021	8,228,191	0.49
	7.75% 24/1/2023^	1,579,766	0.09		=	67,314,273	4.02
USD 2,632,000	El Salvador Government	.,,			Ivory Coast		
	International Bond RegS			USD 1,862,000	Ivory Coast Government		
	7.65% 15/6/2035	2,317,394	0.14		International Bond RegS 6.375% 3/3/2028	2 104 642	0.13
		3,897,160	0.23	FUR 17 500 000	Ivory Coast Government	2,104,642	0.13
	Gabon				International Bond RegS		
USD 21,641,338	Gabon Government				4.875% 30/1/2032	20,987,925	1.25
	International Bond RegS 6.375% 12/12/2024	21,894,947	1.31	USD 8,812,110	Ivory Coast Government		
USD 41 584 000	Gabon Government	21,094,947	1.31		International Bond RegS 5.75% 31/12/2032	8,857,547	0.53
	International Bond RegS			EUR 13,717,000	Ivory Coast Government	0,007,017	0.00
	6.95% 16/6/2025	42,370,198	2.53	, , , 	International Bond RegS		
USD 15,382,000	Gabon Government				6.875% 17/10/2040^	18,077,436	1.08
	International Bond RegS 6.625% 6/2/2031	15,169,421	0.90		_	50,027,550	2.99
		79,434,566	4.74		Kazakhstan		
	Chana	70,101,000		KZT 3,805,750,000	Development Bank of		
LISD 5 000 000	Ghana Ghana Government				Kazakhstan JSC RegS 9.50% 14/12/2020	8,925,391	0.53
000 0,000,000	International Bond RegS			KZT 7.045.000.000	Development Bank of	0,923,331	0.00
	8.125% 18/1/2026	5,381,250	0.32	1	Kazakhstan JSC RegS		
USD 6,000,000	Ghana Government				rtazani otari oco rtogo		
				1105 7 044 000	8.95% 4/5/2023	16,126,379	0.96
	International Bond RegS	6 055 920	0.36	USD 7,914,000	8.95% 4/5/2023 KazMunayGas National Co		
USD 12,543,000		6,055,920	0.36		8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047	16,126,379 10,462,555	
USD 12,543,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS				8.95% 4/5/2023 KazMunayGas National Co		
	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029	6,055,920 12,858,535	0.36		8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co		0.63
	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government				8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375%	10,462,555	0.63 1.02
	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029				8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375%	10,462,555 17,112,350	0.63
USD 9,000,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS	12,858,535	0.77	USD 12,043,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048	10,462,555 17,112,350	0.63
USD 9,000,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS	12,858,535 9,194,062	0.77	USD 12,043,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375%	10,462,555 17,112,350 52,626,675	0.63 1.02 3.14
USD 9,000,000 USD 20,120,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049	12,858,535	0.77	USD 12,043,000 USD 17,084,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020	10,462,555 17,112,350	0.63 1.02 3.14
USD 9,000,000 USD 20,120,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS	12,858,535 9,194,062	0.77	USD 12,043,000 USD 17,084,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government	10,462,555 17,112,350 52,626,675	0.63 1.02 3.14
USD 9,000,000 USD 20,120,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government	12,858,535 9,194,062	0.77	USD 12,043,000 USD 17,084,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020	10,462,555 17,112,350 52,626,675	0.63 1.02 3.14 0.16
USD 9,000,000 USD 20,120,000 USD 18,488,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government	12,858,535 9,194,062 19,736,462	0.77 0.55 1.18	USD 12,043,000 USD 17,084,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS	10,462,555 17,112,350 52,626,675 2,733,440	0.63 1.02 3.14 0.16
USD 9,000,000 USD 20,120,000 USD 18,488,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051	12,858,535 9,194,062 19,736,462 18,433,114	0.77 0.55 1.18 1.10	USD 12,043,000 USD 17,084,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890	0.96 0.63 1.02 3.14 0.16 0.10
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.75% 11/3/2061^	12,858,535 9,194,062 19,736,462	0.77 0.55 1.18	USD 12,043,000 USD 17,084,000 USD 11,282,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890	0.63 1.02 3.14 0.16 0.10
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051	12,858,535 9,194,062 19,736,462 18,433,114	0.77 0.55 1.18 1.10	USD 12,043,000 USD 17,084,000 USD 11,282,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020  Macedonia North Macedonia Government International Bond RegS	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890 4,369,330	0.63 1.02 3.14 0.16 0.10 0.26
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.75% 11/3/2061^ Republic of Ghana	12,858,535 9,194,062 19,736,462 18,433,114	0.77 0.55 1.18 1.10	USD 12,043,000 USD 17,084,000 USD 11,282,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020  Macedonia North Macedonia Government	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890	0.63 1.02 3.14 0.16 0.10 0.26
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.75% 11/3/2061^ Republic of Ghana Government Bonds 20.75%	12,858,535 9,194,062 19,736,462 18,433,114 9,203,645	0.77 0.55 1.18 1.10 0.55	USD 12,043,000 USD 17,084,000 USD 11,282,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020  Macedonia North Macedonia Government International Bond RegS	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890 4,369,330	0.63 1.02 3.14 0.16 0.10 0.26
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.75% 11/3/2061^ Republic of Ghana Government Bonds 20.75%	12,858,535 9,194,062 19,736,462 18,433,114 9,203,645 8,414,958	0.77 0.55 1.18 1.10 0.55	USD 12,043,000 USD 17,084,000 USD 11,282,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020  Macedonia North Macedonia Government International Bond RegS	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890 4,369,330 12,306,932	0.63 1.02 3.14 0.16 0.10
USD 9,000,000 USD 20,120,000 USD 18,488,000 USD 9,342,000 GHS 47,907,000	International Bond RegS 6.375% 11/2/2027 Ghana Government International Bond RegS 7.625% 16/5/2029 Ghana Government International Bond RegS 8.125% 26/3/2032 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.627% 16/6/2049 Ghana Government International Bond RegS 8.95% 26/3/2051 Ghana Government International Bond RegS 8.75% 11/3/2061^A Republic of Ghana Government Bonds 20.75% 16/1/2023	12,858,535 9,194,062 19,736,462 18,433,114 9,203,645 8,414,958	0.77 0.55 1.18 1.10 0.55	USD 12,043,000  USD 17,084,000  USD 11,282,000  EUR 9,269,000	8.95% 4/5/2023 KazMunayGas National Co JSC RegS 5.75% 19/4/2047 KazMunayGas National Co JSC RegS 6.375% 24/10/2048  Lebanon Lebanon Government International Bond 6.375% 9/3/2020 Lebanon Government International Bond RegS 5.80% 14/4/2020  Macedonia North Macedonia Government International Bond RegS 3.675% 3/6/2026^	10,462,555 17,112,350 52,626,675 2,733,440 1,635,890 4,369,330 12,306,932	0.63 1.02 3.14 0.16 0.10 0.26

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Mexico continued		Į.		Romania continued		
	Mexican Bonos 8.00% 7/11/2047 Mexico Government	16,830,157	1.01		Romanian Government International Bond RegS 2.625% 2/12/2040	25,360,909	1.51
USD 10,036,000	International Bond 5.00% 27/4/2051^ Mexico Government	8,955,940	0.53	EUR 7,962,000	Romanian Government International Bond RegS 4.625% 3/4/2049^	12,530,970	0.75
	International Bond 5.75% 12/10/2110	12,572,599	0.75			54,410,358	3.25
USD 9,982,000	Petroleos Mexicanos 6.75%			DUD 4 424 245 000	Russia Russian Federal Bond - OFZ		
USD 9,804,000	21/9/2047 Petroleos Mexicanos 6.95%	8,626,944	0.52		7.70% 23/3/2033	16,976,414	1.01
EUR 6,872,000	28/1/2060 Petroleos Mexicanos RegS	8,434,577	0.50	RUB 1,126,746,000	Russian Federal Bond - OFZ 7.70% 16/3/2039	17,162,962	1.03
USD 23.490.000	3.75% 21/2/2024 Petroleos Mexicanos RegS	8,203,379	0.49			34,139,376	2.04
	6.875% 16/10/2025	24,484,097	1.46	LISD 41 390 000	Saudi Arabia Saudi Arabian Oil Co RegS		
		91,245,485	5.45	41,550,000	3.50% 24/11/2070	41,654,068	2.49
1120 8 308 000	Netherlands Kazakhstan Temir Zholy					41,654,068	2.49
	Finance BV RegS 6.95% 10/7/2042 Petrobras Global Finance BV	11,803,851	0.70	EUR 2,586,000	Senegal Senegal Government International Bond RegS		
	6.85% 5/6/2115	73,839,715	4.41	USD 3.250.000	4.75% 13/3/2028 <sup>^</sup> Senegal Government	3,272,163	0.20
	Nigeria	85,643,566	5.11		International Bond RegS 6.25% 23/5/2033	3,596,328	0.21
USD 2,153,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	2,273,433	0.14	USD 21,391,000	Senegal Government International Bond RegS 6.75% 13/3/2048	23,232,632	1.39
USD 5,000,000	Nigeria Government International Bond RegS					30,101,123	1.80
USD 4,115,000	8.747% 21/1/2031 Nigeria Government	5,671,875	0.34	EUR 6,167,000	Serbia Serbia International Bond RegS 3.125% 15/5/2027	8,294,586	0.50
	International Bond RegS 7.875% 16/2/2032	4,448,701	0.27	USD 13,320,000	Serbia International Bond		
USD 5,000,000	Nigeria Government International Bond RegS				RegS 2.125% 1/12/2030	13,134,586	0.78 1.28
USD 6 538 000	7.625% 28/11/2047 Nigeria Government	5,117,969	0.30		South Africa	21,429,172	1.20
030 0,336,000	International Bond RegS 9.248% 21/1/2049	7,456,385	0.44		Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025 Republic of South Africa	8,382,909	0.50
		24,968,363	1.49	ZAR 331,070,033	Government Bond 8.75%		
1100 0 040 000	Oman Oman Government				28/2/2048	17,266,142	1.03
, ,	International Bond RegS 6.75% 28/10/2027	8,381,137	0.50	FUR 5 000 000	Sweden East Renewable AB 13.50%	25,649,051	1.53
USD 16,090,000	Oman Government International Bond RegS			2011 0,000,000	21/5/2021	6,099,292	0.36
USD 4,131,000	7.375% 28/10/2032 Oman Government	16,907,855	1.01		Ukraina	6,099,292	0.36
	International Bond RegS 6.75% 17/1/2048	3,834,730	0.23	USD 11,089,000	Ukraine Government		
		29,123,722	1.74		International Bond RegS 7.75% 1/9/2024	12,151,118	0.73
1100 40 405 000	Peru			USD 1,781,000	Ukraine Government International Bond RegS	, - , -	
USD 10,465,000	Peruvian Government International Bond 3.23%			EUD 0.700.000	7.75% 1/9/2025	1,963,998	0.12
	28/7/2121	10,360,350	0.62	EUK 8,700,000	Ukraine Government International Bond RegS		
	Romania	10,360,350	0.62	USD 3.252.000	6.75% 20/6/2026 Ukraine Government	11,262,818	0.67
				0,202,000	International Bond RegS		

### continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Ukraine continued				Zambia		
USD 13,005,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	15,520,655	0.93	USD 8,656,000	Zambia Government International Bond RegS 5.375% 20/9/2022	4,125,125	0.25
EUR 21,754,000	Ukraine Government International Bond RegS 4.375% 27/1/2030	24,390,222	1.46	USD 5,974,000	Zambia Government International Bond RegS 8.97% 30/7/2027	2,877,788	0.17
USD 10,878,000	Ukraine Government	,,			,	7,002,913	0.42
	International Bond RegS	44 700 040	0.70	Total Bonds		1,447,910,928	86.44
USD 15,327,000	7.375% 25/9/2032 Ukraine Government International Bond RegS	11,700,649	0.70	Total Transferable Se	curities and Money Market to an Official Stock Exchange	1,111,010,020	
USD 35,653,000	7.253% 15/3/2033 Ukraine Government International Bond RegS	16,322,335	0.97		Another Regulated Market	1,447,910,928	86.44
	FRN 31/5/2040	35,424,598	2.11		e Securities and Money Ma	irket instrumer	แร
		132,338,491	7.90	BONDS			
USD 1,875,750	United Kingdom State Savings Bank of				Egypt Egypt Treasury Bills 5/1/2021 (Zero Coupon)	13,227,221	0.79
USD 2 546 250	Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023 Ukreximbank/Biz Finance Plc	1,961,209	0.12		Egypt Treasury Bills 12/1/2021 (Zero Coupon) Egypt Treasury Bills	11,954,592	0.71
002 2,0 .0,200	RegS 9.625% 27/4/2022	2,653,670	0.16	201 410,400,000	6/4/2021 (Zero Coupon)	25,061,603	1.50
		4,614,879	0.28			50,243,416	3.00
USD 7,841,000	United States CITGO Petroleum Corp 7.00% 15/6/2025	7,615,846 7,615,846	0.45	USD 7,340,000	Mozambique Mozambique International Bond RegS 5.00% 15/9/2031^	6,458,906	0.39
	Hruguey	1,010,010	00			6,458,906	0.39
	Uruguay Uruguay Government International Bond 4.375% 23/1/2031 Uruguay Government	1,996,865	0.12	UAH 280,857,000	Ukraine Ukraine Government International Bond RegS 16.00% 24/5/2023	10,886,376	0.65
	International Bond RegS 9.875% 20/6/2022	11,891,165	0.71			10,886,376	0.65
UYU 194,721,000	Uruguay Government International Bond RegS				ole Securities and Money	67,588,698	4.04
	8.50% 15/3/2028	4,832,332	0.29	Market Instruments		67,588,698	4.04
		18,720,362	1.12	Collective Investm	ent Schemes~		
, ,	Venezuela Petroleos de Venezuela SA 8.50% 27/10/2049 Petroleos de Venezuela SA	11,190,042	0.67		Luxembourg BlackRock Global Funds - Emerging Markets		
202 200,010,111	RegS 9.75% 17/5/2035	10,458,354	0.62		Corporate Bond Fund	04 500 200	2.05
USD 9,983,500	Venezuela Government International Bond 11.75%	040 422	0.00		X2 (USD)	64,520,300	3.85
USD 9,827.000	21/10/2026 Venezuela Government	948,433	0.06	Total Collective Invest		64,520,300	3.85
002 0,021,000	International Bond 9.25% 15/9/2027	933,565	0.05	Securities portfolio at Other Net Assets	market value	1,580,019,926 95,031,737	94.33
USD 2,832,800	Venezuela Government International Bond 9.25%			Total Net Assets (USI	וו	1,675,051,663	5.67
	7/5/2028	269,116	0.02	Total Net Assets (OSI	) 	1,073,031,003	100.00
USD 44,697,400	Venezuela Government International Bond 11.95%	4 246 252	0.05		ecurity represents a security on loan.  Irty fund, see further information in No	ote 10.	
	5/8/2031	4,246,253	0.25				
		28,045,763	1.67	I .			

### continued

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finan SWA	ncial Derivative In	struments				
CCCDS	USD 219,805,980	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	(3,981,419)	(18,199,878)
CCCDS	EUR 263,877,812	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(14,548,301)	(32,553,024)
CCCDS	USD 78,125,895	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/6/2025	2,248,165	6,785,157
CCCDS	USD 17,044,576	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/12/2025	278,744	1,511,254
CCCDS	EUR 219,018,612	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	9,911,361	28,731,549
CCIRS	MXN 40,886,002	Fund receives Fixed 5.870% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	6/6/2030	52,750	52,786
CCIRS	ZAR 362,100,506	Fund receives Fixed 6.745% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/11/2030	(246,159)	(247,896)
CCIRS	GBP 23,760,461	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.763%	Bank of America Merrill Lynch	10/11/2050	(957,555)	(955,760)
CCIRS	GBP 21,907,630	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.766%	Bank of America Merrill Lynch	10/11/2050	(903,716)	(902,058)
CCIRS	USD 169,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.880%	Bank of America Merrill Lynch	27/11/2030	(427,546)	(424,287)
CDS	USD 86,978,331	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(117,547)	2,737,756
CDS	USD 43,489,166	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(89,218)	1,368,878
CDS	USD 45,516,406	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(107,030)	1,432,688
CDS	USD 27,500,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(432,198)	(173,419)
CDS	USD 2,548,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Bank of America Merrill Lynch	20/12/2025	39,130	(540,540)
CDS	USD 4,160,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Bank of America Merrill Lynch	20/12/2025	43,085	(882,515)
CDS	USD 88,400,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(5,177,925)	11,287,202
CDS	USD 39,493,941	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(101,457)	5,042,716
CDS	USD 8,730,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank	20/12/2025	134,067	(1,852,008)
CDS	USD 11,330,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank	20/12/2025	117,345	(2,403,580)
CDS	USD 8,870,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Goldman Sachs	20/12/2025	91,867	(1,881,708)
CDS	USD 8,330,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	65,449	(1,767,151)
CDS	USD 6,341,957	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	18,119	(1,345,401)
CDS	USD 8,770,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(40,718)	(1,860,494)
CDS	USD 7,452,923	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(53,236)	(1,581,085)
CDS	USD 8,770,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(62,644)	(1,860,494)
IRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2035	(7,567)	(7,567)
IRS	USD 1,000,000	Fund receives Fixed 0.902% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2040	(19,138)	(19,138)

### continued

### Portfolio of Investments as at 30 November 2020

Type	Net unrealise appreciation Nominal Expiration (depreciation Type Value Description Counterparty date USI										
	Financial Derivative Instruments SWAPS										
IRS	USD 500,000	Fund receives Floating USD 3 Month JIBAR SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	7,511	7,511					
IRS	USD 1,000,000	Fund receives Floating USD 3 Month JIBAR SOFR FEDL and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	20,597	20,597					
Total					(14,245,184)	(10,479,909)					

CCCDS: Centrally Cleared Credit Default Swaps CCIRS: Centrally Cleared Interest Rate Swaps CDS: Credit Default Swaps

CDS: Credit Default Swaps IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD						
	Financial Derivative Instruments FUTURES									
(59)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(61,705)						
(789)	USD	US Ultra Bond Futures March 2021	March 2021	(573,814)						
Total				(635,519)						

Cu	rrency Purchases	Currency	Sales	Counterparty	Maturity date	unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Currency	Sales	Counterparty		Net unrealised appreciation/ (depreciation) USD
Fir	nancial Derivative I	nstrumer	nts				Financi	al Derivative	Instrumen	ts			
OP	EN FORWARD FO	REIGN E	XCHANGE 1	TRANSACTIONS	;		OPEN F	ORWARD FO	REIGN EX	CHANGE	TRANSACTIONS	;	
				Bank of America			NZD	94,966,679	LISD	65.979.752	JP Morgan	15/12/2020	930.589
AU	D 56,023,461	USD	41,082,172	Merrill Lynch	15/12/2020	260,384	NZD	24,435,476		17,134,718	Natwest Markets		81.700
AU	D 17,233,470	USD	12,603,698	UBS	15/12/2020	113,754	IVED	24,400,470	OOD	17,104,710	Standard	10/12/2020	01,700
AU	D 128,421,675	USD	94,290,873	Westpac	15/12/2020	478,001	NZD	23,400,294	USD	16,301,089	Chartered Bank	15/12/2020	185,974
BR	L 368,521,470	USD	69,103,390	Citibank	15/12/2020	320,997	PEN	55,413,474	USD	15,469,550	Goldman Sachs	15/12/2020	(99,169)
BR	L 21,609,279	USD	4,024,486	Deutsche Bank	15/12/2020	46,405					Standard		
BR	L 229,185,987	USD	43,140,892	HSBC	15/12/2020	34,603	PHP	2,001,297,735	USD	41,464,783	Chartered Bank	15/12/2020	86,753
CA	D 53,520,822	USD	41,023,485	Citibank	15/12/2020	362,007	PLN	306,122,974	USD	81,308,319	Morgan Stanley	15/12/2020	774,287
CH	F 1,665,040	USD	1,828,795	Morgan Stanley	15/12/2020	14,162	RON	197,740,070	USD	48,021,038	Barclays Bank	15/12/2020	643,187
CLI	P 6,311,047,144	USD	8,135,938	Credit Suisse	15/12/2020	110,936	DUD	4.050.000.000		04.000.455	Bank of America	4514010000	00 700
CN	H 624,060,523	USD	94,936,166	Goldman Sachs	15/12/2020	(66,524)	RUB	4,952,362,693	USD	64,926,455	Merrill Lynch	15/12/2020	68,700
				Standard			TRY	468,331,534	HSD	58,184,982	Bank of America Merrill Lynch	15/12/2020	1,453,593
CN	,,		9,386,963	Chartered Bank		( , /	TRY	451,926,910		55,357,268	•	15/12/2020	2,192,300
CO			106,107,897	Deutsche Bank		2,060,183	TRY	180,255,978		22,746,894	Deutsche Bank		207,381
CZ	, , , , -		122,459,920	Barclays Bank			TRY	127,085,259		16,286,718	Goldman Sachs		(103,345)
EG	- ,,		20,319,546	JP Morgan		(4,601)	TRY	172,140,561		21,505,904		15/12/2020	414,931
EU	, - ,		17,512,366	Deutsche Bank		-,	TRY	761,689,819		94,588,279		15/12/2020	2,407,317
EU	- ,,		61,367,345	0	15/12/2020	,	TRY	106,447,836		12,948,968	Societe Generale		606,382
EU	R 63,853,752	USD	75,835,333	Natwest Markets	15/12/2020	789,790		100,111,000	OOD	12,010,000	Standard	10/12/2020	000,002
GB	P 12,469,571	HED	16,552,121	Royal Bank of	15/12/2020	126,225	TRY	137,102,509	USD	17,339,850	Chartered Bank	15/12/2020	119,145
HU	,,-		12,598,852		15/12/2020						State Street Bank		
	R 1,713,199,693,940		12,590,032	•	15/12/2020		TRY	2,463,332	USD	314,976	& Trust Company	15/12/2020	(1,289)
INF			25,365,687	BNP Paribas		,	TRY	367,169,528		45,601,665		15/12/2020	1,154,673
JP\	, , , .		9,277,508	Morgan Stanley		,	UAH	556,996,869		19,495,865	Goldman Sachs		(18,538)
KR	, . ,		601,258	,	15/12/2020	4,909	UAH	460,866,210		16,518,502	Goldman Sachs		(406,585)
KZ	,,-		22,959,395	Goldman Sachs		211,140	UAH	675,766,033	USD	23,686,156	BNP Paribas	14/1/2021	(234,146)
KZ'			30,885,179	JP Morgan		526,700	LIOD	0.440.500	ALID	40 440 704	Bank of America	45/40/0000	(44.000)
MX			123,506,509	BNP Paribas		259,791	USD	9,143,586		12,410,704	Merrill Lynch		(14,902)
MY			81,016,271	Goldman Sachs		241,022	USD	12,581,857	AUD	17,203,606	UBS	15/12/2020	(113,557)
			,0 .0,=. 1	_ 3.4 0.40110	. 5, . 1, 1, 1, 2, 2, 2	,							

The notes on pages 590 to 609 form an integral part of these financial statements.

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### Portfolio of Investments as at 30 November 2020

						Net
					u	nrealised
					аррі	eciation/
					Maturity (depr	eciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

Ē	inancial	Derivative	Instruments

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
				Bank of America		
USD	20,731,646	BRL	110,136,867	Merrill Lynch	15/12/2020	(16,629)
USD	52,493,686	BRL	284,183,783		15/12/2020	(1,042,638)
LICD	201 205	CAD	262 657	Royal Bank of	15/10/0000	(4.000)
USD	201,895		263,657		15/12/2020	(1,980)
USD	41,528,812		37,837,565	BNP Paribas		(351,883)
USD	40,813,266		37,229,943	Credit Suisse		(394,880)
USD	43,040,561		39,186,589	Morgan Stanley		(333,308)
USD	33,183,348		25,227,640,077	Deutsche Bank		217,477
USD	33,838,755		26,140,438,117	Natwest Markets		(319,903)
USD	21,108,567		138,756,586	Goldman Sachs		14,800
USD	40,557,314	COP	147,921,525,750	Deutsche Bank	15/12/2020	(702,296)
USD	15,777,120	FLIR	13,272,916	Bank of America Merrill Lynch	15/12/2020	(150,508)
USD	103,361,874		86,998,207	Morgan Stanley		(1,036,821)
USD	252,830,705		212,884,790	Natwest Markets		(2,633,114)
OOD	232,030,703	LUIX	212,004,730	Royal Bank of	13/12/2020	(2,000,114)
USD	12,370,732	EUR	10,421,452		15/12/2020	(135,111)
				Royal Bank of		, , ,
USD	16,860,783	GBP	12,702,102	Canada	15/12/2020	(128,579)
USD	84,369,009	HUF	25,646,695,719	BNP Paribas	15/12/2020	(1,277,834)
USD	12,288,371	HUF	3,721,682,817	JP Morgan	15/12/2020	(140,146)
USD	16,387,722	IDR	233,164,502,888	Citibank	15/12/2020	(65,872)
USD	74,071,614	IDR1,	052,187,282,406	HSBC	15/12/2020	(177,516)
				Standard		
USD			450,587,248,119	Chartered Bank		(142,869)
USD	24,500,417		2,556,390,000	BNP Paribas		(26,186)
USD	115,877,491	JPY	12,025,447,321	Morgan Stanley	15/12/2020	502,539
USD	8,150,059	JPY	845,672,936	UBS	15/12/2020	36,475
USD	33,217,942	KRW	37,060,260,900		15/12/2020	(271,216)
USD	24,775,516	MXN	499,173,834	BNP Paribas	15/12/2020	(52,114)
USD	4,059,868	MXN	81,502,855	•	15/12/2020	6,124
USD	4,183,284	MXN	84,025,855	Morgan Stanley	15/12/2020	4,052
HCD	0 224 660	NZD	11 900 005	Standard	15/10/0000	(EQ 624)
USD	8,324,668	NZD	11,890,005	Chartered Bank Standard	13/12/2020	(52,631)
USD	895,057	PHP	43,199,945	Chartered Bank	15/12/2020	(1,873)
				Bank of America		
USD	20,878,319	PLN	78,421,053	Merrill Lynch	15/12/2020	(149,193)
USD	41,387,130	PLN	155,315,965	Goldman Sachs	15/12/2020	(258,680)
USD	20,500,531	PLN	76,898,947	JP Morgan	15/12/2020	(118,849)
USD	7,612,564	RON	31,346,862	Barclays Bank	15/12/2020	(101,962)
				Bank of America		
USD	17,522,323		1,336,541,479	Merrill Lynch		(18,541)
USD	42,370,828		1,283,327,640	Goldman Sachs		(48,911)
USD	119,906,417		994,217,339		15/12/2020	(6,699,848)
USD	76,442,961		587,425,934	Deutsche Bank		1,638,589
USD	113,229,144		930,391,720	-	15/12/2020	(5,249,398)
USD	8,724,639	TWD	248,634,771	Credit Suisse	15/12/2020	7,318
USD	25,202,532	ZAR	388,295,426	Bank of America Merrill Lynch Bank of America	15/12/2020	(55,007)
ZAR	1,382,534,910	USD	89,734,206	Merrill Lynch	15/12/2020	195,853
ZAR	49,600,893		3,252,642	-	15/12/2020	(26,242)
ZAR	254,465,510		16,532,000	Morgan Stanley		20,275
ZAR	331,157,801		21,697,396		15/12/2020	(156,500)
	, ,		,00.,000	330		
						(689,702)

					арр	Net inrealised ireciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

### **Financial Derivative Instruments**

OPEN	FORWARD FO	REIG	N EXCHANGE	TRANSACTIONS	;	
AUD He	edged Share Cla	iss				
AUD	873,879,009	USD	639,710,237		15/12/2020	5,169,446
USD	11,890,920	AUD	16,345,706	State Street Bank & Trust Company	15/12/2020	(171,405)
						4,998,041
CAD He	edged Share Cla	iss				
CAD	252,927,252	USD	194,669,007	State Street Bank & Trust Company State Street Bank	15/12/2020	909,431
USD	3,636,228	CAD	4,752,170		15/12/2020	(38,433)
						870,998
CHF He	dged Share Cla	ss				
CHF	208,163	USD	231,147	State Street Bank & Trust Company State Street Bank	15/12/2020	(741)
USD	4,345	CHF	3,970		15/12/2020	(49)
						(790)
EUR He	edged Share Cla	ISS				
EUR	87,606,343	USD	104,214,813	. ,	15/12/2020	913,654
USD	6,216,678	EUR	5,250,698	State Street Bank & Trust Company	15/12/2020	(84,214)
						829,440
GBP He	edged Share Cla	iss				
GBP	11,059,116	USD	14,570,135	State Street Bank & Trust Company	15/12/2020	221,692
USD	352,244	GBP	266,243	State Street Bank & Trust Company	15/12/2020	(3,860)
						217,832
SEK He	dged Share Cla	ISS				
SEK	1,090,385	USD	127,142	State Street Bank & Trust Company State Street Bank	15/12/2020	1,427
USD	9,188	SEK	79,606		15/12/2020	(198)
						1,229
Total						6,227,048

### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Government	72.15
Energy	13.90
Collective Investment Schemes	3.85
Industrial	2.03
Financial	1.64
Utilities	0.76
Securities portfolio at market value	94.33
Other Net Assets	5.67
	100.00

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
ranafarable See	urities and Manay Market Inst	rumanta Adı	mittad		Colombia		
	ırities and Money Market Inst k Exchange Listing or Dealt i			USD 200,000	Bancolombia SA 5.125% 11/9/2022	211,250	0.30
ONDS				USD 200,000	Ecopetrol SA 4.125% 16/1/2025		
	Angola				10/1/2025	216,600 427,850	0.30
USD 1,147,000	Angolan Government International Bond RegS				Costa Rica	.2.,000	0.00
USD 326,000	9.50% 12/11/2025 Angolan Government International Bond RegS 8.25% 9/5/2028	1,097,356 292,585	0.41	,	Costa Rica Government International Bond RegS 4.25% 26/1/2023 Costa Rica Government	567,562	0.79
USD 289,000	Angolan Government	202,000		222 333,033	International Bond RegS	000 500	0.55
	International Bond RegS 8.00% 26/11/2029	253,417	0.35		5.625% 30/4/2043	396,563 964,125	0.55
	-	1,643,358	2.29		Croatia	304,123	1.04
EUR 48,278	Argentina Argentine Republic Government International			USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021	265,330	0.37
	Bond 0.50% 9/7/2029	22,007	0.03			265,330	0.37
EUR 2,202,870	Argentine Republic Government International Bond 0.125% 9/7/2030	971,762	1.35	CZK 2,190,000	Czech Republic Czech Republic Government		
USD 975,000	Argentine Republic	,			Bond RegS 0.45% 25/10/2023	100,496	0.14
	Government International Bond FRN 9/7/2035	348,562	0.48		23/10/2023	100,496	0.14
USD 1,710,294	Argentine Republic Government International				Dominican Republic	100,100	0
	Bond 0.125% 9/1/2038	687,324	0.96	USD 796,333	Dominican Republic		
		2,029,655	2.82		International Bond RegS 7.50% 6/5/2021	817,113	1.14
1105 400 000	Bahrain			USD 340,000	Dominican Republic		
USD 400,000	Bahrain Government International Bond RegS				International Bond RegS 5.875% 18/4/2024	364,225	0.51
	6.125% 1/8/2023	430,500	0.60	USD 339,000	Dominican Republic International Bond RegS		
	- Brazil	430,500	0.00	1160 200 000	5.50% 27/1/2025	369,828	0.51
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	257,287	0.36	030 799,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	856,802	1.19
		257,287	0.36	USD 352,000	Dominican Republic	000,002	
	British Virgin Islands	-			International Bond RegS 6.50% 15/2/2048	396,715	0.55
USD 200,000	Chinalco Capital Holdings Ltd	202 220	0.20			2,804,683	3.90
USD 200,000	RegS 4.00% 25/8/2021 Sinopec Group Overseas Development 2016 Ltd RegS	202,330	0.28	USD 1 505 386	Ecuador Ecuador Government		
USD 200,000	2.75% 3/5/2021 SPIC 2016 US dollar Bond Co	201,813	0.28	.,000,000	International Bond RegS 31/7/2030 (Zero Coupon)	673,660	0.94
,	Ltd RegS 3.00% 6/12/2021	203,531	0.29		, , , , ,	673,660	0.94
	-	607,674	0.85		Egypt		
USD 1,015,000	Canada MEGlobal Canada ULC RegS			, ,	Egypt Government Bond 14.425% 14/7/2030	336,590	0.47
	5.00% 18/5/2025	1,128,842 1,128,842	1.57	EGP 5,326,000	Egypt Government Bond 15.433% 28/7/2035	337,317	0.47
	Cayman Islands	1,120,042	1.57	USD 763,000	Egypt Government		
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	769,802	1.07	USD 501,000	International Bond RegS 5.577% 21/2/2023 Egypt Government	800,315	1.11
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	215,375	0.30		International Bond RegS 6.20% 1/3/2024	531,608	0.74
	=	985,177	1.37	USD 1,430,000	Egypt Government	551,000	0.17
USD 200,000	China China Development Bank Corp				International Bond RegS 5.75% 29/5/2024	1,508,436	2.10
	RegS FRN 6/3/2022 China Development Bank	200,189	0.28				
	RegS FRN 12/12/2023^	699,505	0.97				
	_	899,694	1.25				

continued

Holdina	Description	Market Value USD	% of Net Assets	Holdina	Description	Market Value USD	% of Net Assets
	•				•		
USD 755.000	Egypt continued Egypt Government			USD 284.000	India Export-Import Bank of India		
	International Bond RegS				RegS 3.125% 20/7/2021^	287,506	0.40
1120 782 000	5.25% 6/10/2025 Egypt Government	779,462	1.09	USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	545,256	0.76
03D 782,000	International Bond RegS				Rego 4.00% 14/1/2023	832,762	1.16
	8.875% 29/5/2050	871,922	1.21		Indonesia	002,702	1.10
	-	5,165,650	7.19	USD 273.000	Indonesia Government		
	El Salvador			,,,,,,	International Bond 2.95%		
USD 1,079,000	El Salvador Government International Bond RegS			LISD 550 000	11/1/2023 Indonesia Government	284,751	0.40
	7.75% 24/1/2023	1,026,230	1.43	000,000	International Bond RegS		
USD 450,000	El Salvador Government			IDD 0 407 000 000	3.75% 25/4/2022	572,000	0.80
	International Bond RegS 7.65% 15/6/2035 <sup>^</sup>	396,211	0.55	IDR 2, 197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	176,678	0.24
	-	1,422,441	1.98	IDR 2,240,000,000	Indonesia Treasury Bond		
	Ethiopia			IDR 6 160 000 000	8.375% 15/4/2039 Jasa Marga Persero Tbk PT	180,691	0.25
USD 300,000	Ethiopia International Bond			1517 0, 100,000,000	RegS 7.50% 11/12/2020	433,450	0.60
	RegS 6.625% 11/12/2024	296,250	0.41	USD 341,000	Pertamina Persero PT RegS	050.045	0.50
	-	296,250	0.41	USD 623.000	4.875% 3/5/2022 Pertamina Persero PT RegS	359,915	0.50
LICD 1 401 440	Gabon Gabon Government				4.30% 20/5/2023^	669,725	0.93
03D 1,421,440	International Bond RegS			IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	335,980	0.47
1105 000 000	6.375% 12/12/2024	1,438,097	2.00		110g0 1.10 /0 01/ 1/2021	3,013,190	4.19
USD 633,000	Gabon Government International Bond RegS				Iraq	0,010,100	
	6.95% 16/6/2025	644,968	0.90	USD 524,000	Iraq International Bond RegS		
		2,083,065	2.90		6.752% 9/3/2023	508,689	0.71
	Georgia					508,689	0.71
USD 472,000	Georgian Railway JSC RegS 7.75% 11/7/2022	496,780	0.69		Ivory Coast		
	7.73/0 11/7/2022	496,780	0.69	EUR 901,000	Ivory Coast Government International Bond RegS		
	Ghana	430,700	0.03		4.875% 30/1/2032	1,080,578	1.50
USD 200,000	Ghana Government			EUR 305,000	Ivory Coast Government International Bond RegS		
	International Bond RegS	040.007	0.00		6.875% 17/10/2040	401,955	0.56
USD 735 000	7.875% 26/3/2027 Ghana Government	210,937	0.29			1,482,533	2.06
202 . 00,000	International Bond RegS				Jordan		
CHS 3 454 000	8.95% 26/3/2051 Republic of Ghana	732,818	1.02	USD 697,000	Jordan Government		
GHS 3,434,000	Government Bonds 20.75%				International Bond RegS 5.85% 7/7/2030	745,212	1.04
	16/1/2023	606,702	0.85			745,212	1.04
	-	1,550,457	2.16		Kazakhstan		
1100 000 000	Guatemala			KZT 145,000,000	Development Bank of		
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	211,625	0.29		Kazakhstan JSC RegS 8.95% 4/5/2023	331,913	0.46
		211,625	0.29		0.0070 17072020	331,913	0.46
	Honduras				Lebanon	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
USD 220,000	Honduras Government			USD 1,496,000	Lebanon Government		
	International Bond RegS 5.625% 24/6/2030	248,497	0.35		International Bond RegS	201.060	0.00
	-	248,497	0.35	USD 1,100,000	6.10% 4/10/2022 Lebanon Government	201,960	0.28
	Hong Kong				International Bond RegS	110 500	0.00
USD 859,000	CNAC HK Finbridge Co Ltd			USD 1.000.000	6.00% 27/1/2023^ Lebanon Government	148,500	0.20
	RegS 4.625% 14/3/2023	889,065	1.24		International Bond RegS		
		889,065	1.24	USD 1.055.000	6.65% 22/4/2024 Lebanon Government	135,000	0.19
LIOD 400 000	Hungary Covernment			1,000,000	International Bond RegS		
USD 460,000	Hungary Government International Bond 6.375%				6.60% 27/11/2026	142,425	0.20
	29/3/2021^	469,344	0.66			627,885	0.87
USD 204,000	Hungary Government International Bond 5.375%						
	21/2/2023	224,942	0.31				
		694,286	0.97				

continued

	Description	Value USD	Net Assets	Holding	Description	Value USD	Net Assets
	Malayaia				Peru		
USD 200,000	Malaysia Petronas Capital Ltd RegS			USD 472,000	Corp Financiera de Desarrollo		
	7.875% 22/5/2022	221,344	0.31	USD 325,000	SA RegS 4.75% 8/2/2022 Fondo MIVIVIENDA SA RegS	494,567	0.69
	Mexico	221,044	0.01	USD 450 000	3.50% 31/1/2023 Peruvian Government	341,047	0.47
USD 270,000	Cemex SAB de CV RegS 7.375% 5/6/2027	302,573	0.42	000 100,000	International Bond 3.23% 28/7/2121	445,500	0.62
MXN 7,139,700	Mexican Bonos 6.50% 10/6/2021	359,590	0.50			1,281,114	1.78
MXN 6,515,500	Mexican Bonos 8.00% 7/11/2047	365,184	0.51	USD 204 000	Poland Republic of Poland		
USD 205,000	Mexico Government International Bond 3.90%	,			Government International Bond 5.00% 23/3/2022	216,654	0.30
USD 400,000	27/4/2025 Petroleos Mexicanos 4.625% 21/9/2023	227,550 406,562	0.32	USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	222,295	0.31
USD 200,000	Petroleos Mexicanos 7.69%	400,302			BOHU 4.00% 22/1/2024	438,949	0.61
EUR 419.000	23/1/2050 Petroleos Mexicanos RegS	184,264	0.26		Qatar	,	
	1.875% 21/4/2022 Petroleos Mexicanos RegS	495,936	0.69	USD 491,000	Qatar Government International Bond RegS	500 400	0.74
EUR 812,000	5.125% 15/3/2023 Petroleos Mexicanos RegS	613,782	0.85	USD 625,000	3.875% 23/4/2023 Qatar Government	528,132	0.74
USD 1,030,000	3.75% 21/2/2024 Petroleos Mexicanos RegS	969,316	1.35	LICD 405 000	International Bond RegS 3.375% 14/3/2024	677,344	0.94
	6.875% 16/10/2025	1,073,590 4,998,347	1.49 6.95	USD 485,000	Qatar Government International Bond RegS		
	Mongolia	4,990,047	0.93		3.40% 16/4/2025	534,688	0.74
USD 611,000	Mongolia Government International Bond RegS 5.125% 5/12/2022 Mongolia Government International Bond RegS	635,344	0.89	USD 326,000	Romania Romanian Government International Bond RegS 6.75% 7/2/2022	1,740,164	0.48
	5.625% 1/5/2023	361,505	0.50	USD 310,000	Romanian Government International Bond RegS	,	
		996,849	1.39	EUD 000 000	4.375% 22/8/2023	338,772	0.47
USD 300,000	Nigeria Nigeria Government International Bond RegS 7.875% 16/2/2032	324,328	0.45		Romanian Government International Bond RegS 2.625% 2/12/2040 Romanian Government	1,090,531	1.52
		324,328	0.45		International Bond RegS 4.625% 3/4/2049	609,079	0.85
USD 400 000	Oman Oman Government					2,388,221	3.32
,	International Bond RegS 4.125% 17/1/2023 Oman Government	399,937	0.56	RUB 48,874,000	Russian Federal Bond - OFZ 7.70% 16/3/2039	744,465	1.04
	International Bond RegS 6.75% 28/10/2027	729,701	1.01	USD 800,000	Russian Foreign Bond - Eurobond RegS 4.50%	027.250	4.40
USD 930,000	Oman Government International Bond RegS 7.375% 28/10/2032	977,272	1.36	USD 400,000	4/4/2022 Russian Foreign Bond - Eurobond RegS 4.875%	837,250	1.16
		2,106,910	2.93		16/9/2023	439,875	0.61
	Pakistan					2,021,590	2.81
USD 500,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	507,109	0.71	USD 1,431,000	Saudi Arabia Saudi Arabian Oil Co RegS 3.50% 24/11/2070	1,440,130	2.00
	13/10/2021	507,109	0.71		3.30 /6 24/ 11/2010	1,440,130	2.00
USD 738,000	Paraguay Paraguay Government	307,109	5.71	EUR 262,000	Senegal Senegal Government	1,170,100	2.00
	International Bond RegS 4.625% 25/1/2023	790,467	1.10		International Bond RegS 4.75% 13/3/2028	331,519	0.46
		790,467	1.10			331,519	0.46

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% N Asse
	Serbia				United Arab Emirates		
LISD 1 055 000	Serbia International Bond			LISD 1 785 000	Abu Dhabi Government		
03D 1,033,000	RegS 7.25% 28/9/2021	1,115,003	1.55	03D 1,763,000	International Bond RegS		
USD 580.000	Serbia International Bond	1,110,000	1.00		2.50% 16/4/2025	1,908,468	2.0
	RegS 2.125% 1/12/2030	571,927	0.80			1,908,468	2.0
	_	1,686,930	2.35			1,000,400	
	0 11 45 1				United Kingdom		
HCD 200 000	South Africa			USD 115,250	State Savings Bank of Ukraine/SSB #1 Plc RegS		
USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	199,250	0.28		9.375% 10/3/2023	120,501	0.
7AR 8 061 810	Republic of South Africa	133,230	0.20	USD 198 250	Ukreximbank/Biz Finance Plc	120,001	0.
	Government Bond 8.875%				RegS 9.625% 27/4/2022	206,614	0.
	28/2/2035	455,775	0.63		_	327,115	0.
ZAR 5,510,382	Republic of South Africa					,	
	Government Bond 8.75%	007.075	0.40	LICD 400 000	United States		
LICD 447 000	28/2/2048	287,375	0.40	080 100,000	United States Treasury Note/Bond 2.25% 31/3/2021	100,722	0.
050 417,000	Republic of South Africa Government International				Note/Bond 2.23 /0 3 1/3/2021		
	Bond 5.875% 30/5/2022	445,017	0.62			100,722	0
USD 351,000	Republic of South Africa	,	0.02		Venezuela		
,	Government International			USD 1,678,200	Petroleos de Venezuela SA		
	Bond 4.665% 17/1/2024	372,883	0.52	1100 700 000	12.75% 17/2/2022	62,093	0
USD 560,000	Transnet SOC Ltd RegS			USD 700,000	Petroleos de Venezuela SA	25.000	0
	4.00% 26/7/2022	562,538	0.78	1190 471 500	6.00% 16/5/2024 Petroleos de Venezuela SA	25,900	0
		2,322,838	3.23	030 47 1,300	8.50% 27/10/2049	107,266	0
	Sri Lanka			USD 1.466.217	Petroleos de Venezuela SA	107,200	Ü
USD 921,000	Sri Lanka Government			,,	RegS 9.75% 17/5/2035	51,318	0
,	International Bond RegS			USD 985,800	Venezuela Government		
	5.875% 25/7/2022^	682,547	0.95		International Bond 7.75%		
USD 473,000	Sri Lanka Government			1100 000 000	13/10/2019	93,651	0
	International Bond RegS	207 524	0.42	USD 602,900	Venezuela Government		
1150 419 000	6.85% 14/3/2024 Sri Lanka Government	307,524	0.43		International Bond 12.75% 23/8/2022	57,276	0
000 +10,000	International Bond RegS			USD 1.473.500	Venezuela Government	07,270	Ü
	6.35% 28/6/2024	271,434	0.38	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	International Bond 9.00%		
		1,261,505	1.76		7/5/2023	139,982	0.
		1,201,000	1.10			537,486	0
TUD 105 000	Sweden				Zambia		
EUR 125,000	East Renewable AB 13.50% 21/5/2021	152,482	0.21	USD 736 000	Zambia Government		
	21/3/2021	-	0.21	002 . 00,000	International Bond RegS		
		152,482	0.21		5.375% 20/9/2022	350,750	0
	Turkey			USD 749,000	Zambia Government		
USD 700,000	Hazine Mustesarligi Varlik				International Bond RegS	000 040	0
	Kiralama A/S RegS 5.80%	712.021	0.99		8.50% 14/4/2024	369,819	0
LISD 750 000	21/2/2022 <sup>^</sup> Turkey Government	712,031	0.99			720,569	1
000 700,000	International Bond 4.25%			Total Bonds		70,612,278	98
	13/3/2025^	730,148	1.02	Total Transferable Sec	curities and Money Market		
USD 1,155,000	Turkey Government			Instruments Admitted	to an Official Stock Exchange		
	International Bond 6.375%			Listing or Dealt in on A	Another Regulated Market	70,612,278	98
	14/10/2025	1,214,194	1.69	Securities portfolio at	market value	70,612,278	98
		2,656,373	3.70				
	Ukraine			Other Net Assets		1,252,861	1
USD 290,000	Ukraine Government			Total Net Assets (USI	D)	71,865,139	100
	International Bond RegS						
	7.75% 1/9/2021	302,470	0.42	^ All or a portion of this se	ecurity represents a security on loan.		
USD 2,526,000	Ukraine Government						
	International Bond RegS 7.75% 1/9/2022	2,699,399	3.76				
USD 977 000	Ukraine Government	2,033,333	5.70				
,000	International Bond RegS						
	8.994% 1/2/2024	1,094,240	1.52				
	Ukraine Government						
EUR 331,000	International Bond RegS	400 505	0.00				
EUR 331,000		428,505	0.60				
	6.75% 20/6/2026			i e			
	6.75% 20/6/2026 Ukraine Government						
	6.75% 20/6/2026 Ukraine Government International Bond RegS	1.007.504	1.40				
	6.75% 20/6/2026 Ukraine Government	1,007,504 5,532,118	1.40 7.70				

### continued

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Finar SWA		e Instruments				
CCIRS	GBP 932,763	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.762%	Morgan Stanley	10/11/2050	(37,230)	(37,166)
Total					(37,230)	(37,166)

CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ s Description	Expiration date	Net unrealised (depreciation) USD
Financial	Derivative II	nstruments		
FUTURES	<b>;</b>			
(3)	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(4,460)
(20)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(8,559)
(40)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(9,986)
(40)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(2,278)
(25)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(2,522)
(9)	USD	US Ultra Bond Futures March 2021	March 2021	(6,545)
Total				(34,350)

Currency	y Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financia	al Derivative I	nstrumen	ts				Financial	Derivative	Instru	ments			
OPEN F	ORWARD FO	REIGN EX	CHANGE	TRANSACTIONS			OPEN FO	RWARD FO	DREIG	N EXCHANGE	TRANSACTIONS	;	
AUD	989,695	USD	723,814	UBS	15/12/2020	6,533					Bank of America		
BRL	3.681.382		690.315		15/12/2020	-,	USD	394,980	AUD	536,111	Merrill Lynch	15/12/2020	(644)
BRL	271.939		50.646	Deutsche Bank		584	USD	741,574	BRL	3,954,741	Citibank	15/12/2020	(3,445)
	,		,	Roval Bank of			USD	202,912	CHF	184,743	Morgan Stanley	15/12/2020	(1,571)
CAD	198,653	USD	152,118		15/12/2020	1,492	USD	358,305	CLP	272,401,673	Deutsche Bank	15/12/2020	2,348
CHF	184,743	USD	202,912	Morgan Stanley	15/12/2020	1,571	USD	145,877	CNH	958,916	Goldman Sachs	15/12/2020	102
CLP	272,574,089	USD	351,391	Credit Suisse	15/12/2020	4,791	USD	199,324	COP	728,480,597	Deutsche Bank	15/12/2020	(3,870)
CNH	6,299,848	USD	958,374	Goldman Sachs	15/12/2020	(672)	USD	62,066	CZK	1,377,645	Barclays Bank	15/12/2020	(946)
				Bank of America							Bank of America		
EUR	1,910,000	USD	2,274,514	Merrill Lynch	15/12/2020		USD	356,949		300,189	Merrill Lynch	15/12/2020	(3,281)
EUR	750,000		892,615	Morgan Stanley	15/12/2020	7,392	USD	1,060,907	EUR	890,000	BNP Paribas	15/12/2020	(7,101)
EUR	2,126,777	USD	2,525,848	Natwest Markets	15/12/2020	26,306	USD	10,136,416	EUR	8,534,916	Natwest Markets	15/12/2020	(105,566)
000	550 457		740.004	Royal Bank of	45/40/0000	5.000	HOD	504.000	- LID	450 440	Royal Bank of	4514010000	(5.000)
GBP	559,457	USD	742,624		15/12/2020	5,663	USD	534,336		450,140		15/12/2020	(5,836)
GBP	20,000	HED	26,702	Standard Chartered Bank	15/12/2020	48	USD	26,652		20,000	Morgan Stanley		(99)
HUF	20,000		685,265		15/12/2020		USD	1,125,847		340,976,355	JP Morgan		(12,840)
INR	52,315,593		704,513	BNP Paribas			USD	1,067,401		15,162,431,282		15/12/2020	(2,558)
JPY	35,392,340		341.041	Morgan Stanley			USD	353,603		36,690,859		15/12/2020	1,583
KRW	844,330,660		756,793	,	15/12/2020	6,179	USD	756,792		844,330,660		15/12/2020	(6,179)
MXN	55,525,937		2,755,921	BNP Paribas		5,797	USD	3,012,027		60,685,926	BNP Paribas		(6,336)
NZD	909,864		632,144		15/12/2020		USD	175,376		3,520,719	JP Morgan		265
PEN	1,139,566		318,128	Goldman Sachs			USD	180,707		3,629,706	Morgan Stanley		175
PLN	5.793.185		1.538.709	Morgan Stanley		14.653	USD	30,946		126,509	Goldman Sachs		(100)
FLIN	3,733,103	030	1,330,703	Bank of America	13/12/2020	14,033	USD	284,925	NZD	410,101	JP Morgan	15/12/2020	(4,019)
RUB	48,149,609	USD	631,251	Merrill Lynch	15/12/2020	668	USD	359.605	NZD	513.618	Standard Chartered Bank	15/12/2020	(2,274)
TRY	1,206,480		155,635	Deutsche Bank			USD	310,992		1,114,003	Goldman Sachs		1,994
TRY	3.969.434		496.974	JP Morgan		8,503	USD	310,992	FEIN	1,114,003	Standard	13/12/2020	1,994
	2,222,121		,	State Street Bank		2,222	USD	176.323	PHP	8,510,217	Chartered Bank	15/12/2020	(369)
TRY	113,117	USD	14,464	& Trust Company	15/12/2020	(59)	USD	1,560,927		5,876,834	Morgan Stanley		(14,864)
TRY	960,000	USD	122,325	UBS	15/12/2020	(76)	USD	569,866		4,379,140	Deutsche Bank		12,216
UAH	3,129,887	USD	109,552	Goldman Sachs	15/12/2020	(104)	-	,		,,			,

The notes on pages 590 to 609 form an integral part of these financial statements.

### continued

#### Portfolio of Investments as at 30 November 2020

Fortio	110 01 1	IVESU	Hellis	as at JU IN	oveilin	CI 2020
Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instrumer	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	i	
USD	541,330	TRY	4,500,887	JP Morgan	15/12/2020	(31,825)
USD	374,110	TWD	10,661,374	Credit Suisse	15/12/2020	314
LIOD	4 004 700	740	40 440 407	Bank of America	45/40/0000	(0.750)
USD	1,261,796	ZAK	19,440,487	Merrill Lynch Bank of America	15/12/2020	(2,753)
ZAR	15,621,327	USD	1,013,911	Merrill Lynch	15/12/2020	2,213
						(72,432)
EUR Heda	ed Share Cla	iss				
				State Street Bank		
EUR	33,717,655	USD	40,112,698	& Trust Company	15/12/2020	348,816
						348,816
Total						276,384

# Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	76.79
Energy	10.08
Financial	4.77
Basic Materials	3.09
Industrial	2.96
Utilities	0.57
Securities portfolio at market value	98.26
Other Net Assets	1.74
	100.00

# BlackRock ESG Euro Bond Fund

	vestments as at 30 N	Market	% of			Market	% of
Holding	Description	Value FUR	Net Assets	Holding	Description	Value FUR	Net Assets
J	·			riolanig	·	LOIL	Assets
	rities and Money Market Ins k Exchange Listing or Dealt			EUR 984,000	Austria continued Republic of Austria Government Bond RegS		
BONDS				EUR 910,000	1.50% 20/2/2047^ Republic of Austria	1,365,064	0.23
EUR 325,000	Australia APT Pipelines Ltd RegS 2.00% 15/7/2030	367,481	0.06	EUD 158 000	Government Bond RegS 0.75% 20/3/2051 Republic of Austria	1,091,727	0.18
AUD 2,256,000	Australia Government Bond RegS 2.75% 21/5/2041	1,648,728	0.27	EGIT 130,000	Government Bond RegS 3.80% 26/1/2062	386,541	0.06
	Australia Government Bond RegS 1.75% 21/6/2051	1,981,257	0.33	EUR 96,000	Republic of Austria Government Bond RegS		
	Macquarie Group Ltd RegS 0.35% 3/3/2028 Telstra Corp Ltd RegS 1.00%	675,607	0.11	EUR 75,000	2.10% 20/9/2117 Republic of Austria Government Bond RegS	216,501	0.04
LOTT 420,000	23/4/2030	459,013	0.08		0.85% 30/6/2120	99,722	0.02
		5,132,086	0.85	EUR 100,000	UniCredit Bank Austria AG RegS 0.625% 20/3/2029	107,890	0.02
	Austria				Nego 0.020 /0 20/0/2020	18,442,983	3.06
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	513,815	0.08		Belgium		
EUR 600,000	Erste Group Bank AG RegS	010,010	0.00	EUR 300,000	Ageas SA RegS FRN		
TUD 500 000	0.05% 16/9/2025	603,306	0.10	EUD 200 000	24/11/2051 Anheuser-Busch InBev SA	299,778	0.05
EUR 500,000	Erste Group Bank AG RegS FRN 16/11/2028	498,740	0.08	EUR 200,000	RegS 1.125% 1/7/2027	214,384	0.04
•	Erste Group Bank AG RegS 0.01% 11/9/2029	308,169	0.05		Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	141,221	0.02
EUR 1,400,000	Erste Group Bank AG RegS 0.10% 15/1/2030	1,448,958	0.24		Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	274,569	0.04
	Erste Group Bank AG RegS FRN 8/9/2031	621,276	0.10	·	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	526,200	0.09
	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	401,420	0.07		Belfius Bank SA RegS 1.00% 12/6/2028	110,233	0.02
EUR 930,000	Republic of Austria Government Bond RegS				BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	304,290	0.05
EUR 810,000	3.65% 20/4/2022 Republic of Austria	986,330	0.16		ING Belgium SA RegS 0.75% 28/9/2026	641,580	0.11
FUR 2 585 000	Government Bond RegS 20/4/2023 (Zero Coupon) Republic of Austria	823,843	0.14		KBC Bank NV RegS 0.75% 24/10/2027 Kingdom of Belgium	1,079,350	0.18
2,000,000	Government Bond RegS 1.65% 21/10/2024	2,826,051	0.47	201( 1,400,000	Government Bond RegS 4.25% 28/9/2021	1,519,013	0.25
EUR 755,000	Republic of Austria Government Bond RegS	,,		EUR 590,000	Kingdom of Belgium Government Bond RegS	.,,	
EUD 1 410 000	0.75% 20/10/2026 Republic of Austria	817,605	0.14	EUD 2 944 020	4.25% 28/9/2022 Kingdom of Belgium	644,115	0.11
LOIX 1,410,000	Government Bond RegS 0.50% 20/4/2027	1,512,296	0.25	EUR 2,014,029	Government Bond RegS 0.50% 22/10/2024	2,946,654	0.49
EUR 150,000	Republic of Austria Government Bond RegS	1,012,200	0.20	EUR 1,835,000	Kingdom of Belgium	2,040,004	0.40
FUR 456 000	0.75% 20/2/2028 Republic of Austria	164,516	0.03	EUR 315 000	Government Bond RegS 0.80% 22/6/2025 Kingdom of Belgium	1,959,945	0.32
LON 430,000	Government Bond RegS 0.50% 20/2/2029	494,527	0.08	LOIX 313,000	Government Bond RegS	402 505	0.07
EUR 855,000	Republic of Austria Government Bond RegS	434,321	0.00	EUR 575,000	4.50% 28/3/2026 Kingdom of Belgium	402,595	0.07
EUD 110 000	20/2/2030 (Zero Coupon) Republic of Austria	889,277	0.15	EUD 4 400 000	Government Bond RegS 22/10/2027 (Zero Coupon)	597,057	0.10
EUR 110,000	Government Bond RegS	450.040	0.00	EUR 1,400,000	Kingdom of Belgium Government Bond RegS	4.540.400	2.22
EUR 85,000	2.40% 23/5/2034 Republic of Austria Government Bond RegS	150,219	0.02	EUR 1,207,000	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS	1,542,492	0.26
	4.15% 15/3/2037 (traded in Austria)	146,017	0.02	FUD 4 445 000	0.90% 22/6/2029	1,349,523	0.22
EUR 600,000	Republic of Austria Government Bond RegS	140,017	0.02	EUR 1,115,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030 (traded in		
	4.15% 15/3/2037 (traded in Germany)	1,030,710	0.17	EUR 875,000	Belgium) Kingdom of Belgium	1,167,494	0.19
EUR 180,000	Republic of Austria Government Bond RegS				Government Bond RegS 0.10% 22/6/2030 (traded in		
EUR 430,000	20/10/2040 (Zero Coupon) Republic of Austria	181,577	0.03	EUR 340,000	Germany) Kingdom of Belgium	916,195	0.15
	Government Bond RegS 3.15% 20/6/2044	756,886	0.13		Government Bond RegS 1.00% 22/6/2031	388,178	0.06

	Pagarintian	Market Value	% of Net	Ualdina	Description	Market Value	% of Net Assets
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
	Belgium continued			1	Finland continued		
EUR 1,255,000	Kingdom of Belgium			EUR 373,000	Finland Government Bond		
	Government Bond RegS	4 400 000	0.05	EUD 475 000	RegS 0.50% 15/9/2027	400,848	0.07
EUR 263 000	1.25% 22/4/2033 Kingdom of Belgium	1,492,822	0.25	EUR 4/5,000	Finland Government Bond RegS 0.50% 15/9/2029	516,762	0.09
LOT 203,000	Government Bond RegS			EUR 345.000	Finland Government Bond	310,702	0.03
	1.45% 22/6/2037	327,506	0.05		RegS 15/9/2030 (Zero		
EUR 1,072,397	Kingdom of Belgium				Coupon)	359,035	0.06
	Government Bond RegS 1.90% 22/6/2038	1,428,690	0.24	EUR 310,000	Finland Government Bond RegS 0.75% 15/4/2031	247 242	0.06
FUR 1 005 000	Kingdom of Belgium	1,420,090	0.24	FUR 140 000	Finland Government Bond	347,343	0.06
2011 1,000,000	Government Bond RegS			2017 140,000	RegS 1.125% 15/4/2034	166,069	0.03
	0.40% 22/6/2040	1,061,933	0.18	EUR 105,000	Finland Government Bond		
EUR 305,000	Kingdom of Belgium				RegS 0.125% 15/4/2036	109,818	0.02
	Government Bond RegS 4.25% 28/3/2041	557,571	0.09	EUR 300,000	Finland Government Bond	210 442	0.05
EUR 115.000	Kingdom of Belgium	557,571	0.03	FUR 65 000	RegS 0.25% 15/9/2040 Finland Government Bond	319,443	0.05
20.1.10,000	Government Bond RegS			2011 00,000	RegS 2.625% 4/7/2042	103,814	0.02
	3.75% 22/6/2045	211,865	0.03	EUR 256,000	Finland Government Bond		
EUR 1,205,477	Kingdom of Belgium			EUD 4 405 000	RegS 1.375% 15/4/2047	351,872	0.06
	Government Bond RegS 1.60% 22/6/2047	1,613,073	0.27	EUR 1,125,000	OP Corporate Bank Plc 0.60% 18/1/2027	1,153,125	0.19
EUR 1,037,957	Kingdom of Belgium	1,010,010	0.21	FUR 800 000	OP Corporate Bank Plc RegS	1,100,120	0.19
	Government Bond RegS			20.1.000,000	0.125% 1/7/2024	808,408	0.13
	1.70% 22/6/2050	1,441,131	0.24	EUR 850,000	OP Corporate Bank Plc RegS		
EUR 95,000	Kingdom of Belgium				0.50% 12/8/2025	873,103	0.14
	Government Bond RegS 2.15% 22/6/2066	162,460	0.03	EUR 1,360,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,407,518	0.23
	2.1070 22/0/2000	25,321,917	4.20	FUR 260 000	OP Mortgage Bank RegS	1,407,516	0.23
		25,521,917	4.20		0.625% 15/2/2029	281,297	0.05
EUD 405 000	Canada				_	9,192,874	1.53
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25%				France	-, - ,-	
	24/1/2023	502,603	0.08	FUR 100 000	Agence Française de		
EUR 2,416,000	CPPIB Capital Inc RegS			20.1.100,000	Developpement EPIC RegS		
	0.875% 6/2/2029	2,623,969	0.44		0.375% 30/4/2024	102,809	0.02
EUR 2,463,000	Royal Bank of Canada RegS	2 517 062	0.42	EUR 5,200,000	Agence Francaise de		
	0.01% 21/1/2027	2,517,063		_	Developpement EPIC RegS 28/10/2027 (Zero Coupon)	5,307,692	0.88
		5,643,635	0.94	EUR 300.000	Agence Française de	3,307,032	0.00
	Cyprus				Developpement EPIC RegS		
EUR 41,000	Cyprus Government International Bond RegS				1.00% 31/1/2028	327,639	0.05
	3.875% 6/5/2022	43,483	0.01	EUR 3,500,000	Agence France Locale RegS 20/9/2027 (Zero Coupon)	3,559,080	0.59
EUR 84,000	Cyprus Government			EUR 600.000	AXA Bank Europe SCF RegS	3,333,000	0.55
	International Bond RegS				0.125% 14/3/2022	605,088	0.10
EUD 490 000	3.75% 26/7/2023	92,872	0.01		AXA SA RegS FRN 6/7/2047	920,536	0.15
EUR 400,000	Cyprus Government International Bond RegS			EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.75%		
	1.50% 16/4/2027	526,275	0.09		15/6/2023	1,026,680	0.17
		662,630	0.11	EUR 300,000	Banque Federative du Credit	.,,	
	Denmark			-	Mutuel SA RegS 0.125%		
DKK 5,072,338				ELID 4 400 000	5/2/2024	303,771	0.05
	Realkreditaktieselskab			EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS 0.10%		
	0.50% 1/10/2050	668,400	0.11		8/10/2027^	1,106,743	0.18
DKK 9,240,634	Nykredit Realkredit A/S RegS	4 040 700	0.00	EUR 100,000	BNP Paribas SA RegS 1.00%	, ,	
DKK 11 728 820	0.50% 1/10/2050 Nykredit Realkredit A/S RegS	1,216,726	0.20		17/4/2024	103,690	0.02
DIXIC 11,720,023	1.00% 1/10/2050	1,591,241	0.27	EUR 200,000	BNP Paribas SA RegS FRN	202.420	0.00
EUR 350,000	Orsted A/S RegS FRN			FUR 750 000	15/7/2025 BNP Paribas SA RegS 1.125%	203,128	0.03
	24/11/3017	366,772	0.06	2017 700,000	11/6/2026	787,793	0.13
EUR 250,000	Orsted A/S RegS FRN	255 545	0.04	EUR 300,000	BNP Paribas SA RegS FRN	,	
	9/12/3019	255,545	0.04	_	23/1/2027	329,352	0.05
		4,098,684	0.68	EUR 900,000	BNP Paribas SA RegS FRN	000 612	0.15
	Finland			FI IR 700 000	14/10/2027 BNP Paribas SA RegS FRN	909,612	0.15
EUR 246,000	Finland Government Bond			LOIX 700,000	17/4/2029	736,876	0.12
	RegS 15/4/2022 (Zero Coupon)	248,502	0.04	EUR 100,000	BNP Paribas SA RegS 1.625%	, -	
EUR 1.700 000	Finland Government Bond	240,002	0.04		2/7/2031	106,519	0.02
	RegS 15/9/2024 (Zero			EUR 1,100,000	BNP Paribas SA RegS FRN	1 117 000	0.40
	Coupon)	1,745,917	0.29		15/1/2032	1,117,996	0.19

	restinents as at 50 MC	Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
	France continued				France continued		
EUR 700,000	BPCE SA RegS 0.625%	740 704	0.40	EUR 600,000	France continued Credit Mutuel Arkea 0.875%	040.040	0.40
EUR 400,000	26/9/2023 BPCE SA RegS 0.375%	718,704	0.12	EUR 100,000	5/10/2023 Credit Mutuel Arkea SA RegS	618,642	0.10
EUR 500,000	5/10/2023 BPCE SA RegS 1.00%	407,528	0.07	EUR 300,000	1.375% 17/1/2025 Credit Mutuel Arkea SA RegS	106,381	0.02
EUR 700,000	15/7/2024 BPCE SA RegS 0.125%	522,830	0.09	EUR 400,000	0.875% 7/5/2027 Credit Mutuel Home Loan SFH	316,935	0.05
EUR 200.000	4/12/2024 BPCE SA RegS 1.00%	708,204	0.12	EUR 200.000	SA RegS 0.25% 30/4/2024 Danone SA RegS 0.424%	410,400	0.07
	1/4/2025 BPCE SA RegS 0.25%	208,266	0.03	,	3/11/2022 Dexia Credit Local SA RegS	202,772	0.03
	15/1/2026 BPCE SFH SA RegS 0.01%	304,752	0.05		0.625% 17/1/2026	628,242	0.10
	23/3/2028^	1,027,270	0.17		Engie SA RegS 4/3/2027 (Zero Coupon)	603,474	0.10
	BPCE SFH SA RegS 0.01% 27/5/2030	204,938	0.03		Engie SA RegS 1.75% 27/3/2028	337,419	0.06
EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	407,200	0.07	EUR 200,000	Engie SA RegS 1.375% 22/6/2028	220,314	0.04
EUR 600,000	Caisse Centrale du Credit Immobilier de France SA			EUR 400,000	Engie SA RegS 1.25% 24/10/2041	448,024	0.07
FUR 5 200 000	RegS 0.125% 26/10/2022 Caisse d'Amortissement de la	606,954	0.10	EUR 100,000	Engie SA RegS FRN (Perpetual)	101,500	0.02
201( 0,200,000	Dette Sociale RegS	F 224 926	0.00	EUR 1,534,286	France Government Bond OAT		
EUR 300,000	25/2/2026 (Zero Coupon) Caisse de Refinancement de	5,321,836	0.88	EUR 276,000	RegS 3.00% 25/4/2022 France Government Bond OAT	1,614,054	0.27
	l'Habitat SA RegS 0.25% 7/2/2035	312,930	0.05		RegS 25/5/2022 (Zero Coupon)	278,915	0.05
EUR 300,000	Caisse Francaise de Financement Local RegS			EUR 41,877	France Government Bond OAT RegS 2.25% 25/10/2022	44,261	0.01
EUR 600,000	0.625% 26/1/2023 Caisse Francaise de	307,422	0.05	EUR 6,165,000	France Government Bond OAT RegS 25/2/2023 (Zero		
	Financement Local RegS 0.375% 11/5/2024	618,330	0.10	FUR 77 445	Coupon) France Government Bond OAT	6,263,208	1.04
EUR 100,000	Capgemini SE RegS 1.125% 23/6/2030	106,455	0.02	20.0.7,1.0	RegS 25/3/2023 (Zero Coupon)	78,734	0.01
EUR 900,000	Capgemini SE RegS 2.375% 15/4/2032	1,074,177	0.18	EUR 3,000,000	France Government Bond OAT RegS 4.25% 25/10/2023	3,438,300	0.57
EUR 600,000	Cie de Financement Foncier			EUR 6,230,000	France Government Bond OAT		
EUR 100,000	SA RegS 0.25% 11/4/2023 Cie de Financement Foncier	610,872	0.10	EUR 4,490,000	RegS 1.75% 25/11/2024 France Government Bond OAT	6,844,839	1.14
EUR 500,000	SA RegS 0.75% 29/5/2026 Cie de Saint-Gobain RegS	106,533	0.02	EUR 1,835,000	RegS 0.50% 25/5/2025 France Government Bond OAT	4,727,790	0.78
EUR 200,000	0.875% 21/9/2023 Cie de Saint-Gobain RegS	515,355	0.09	EUR 640,000	RegS 1.00% 25/11/2025 France Government Bond OAT	1,988,223	0.33
	0.625% 15/3/2024 (traded in Supranational)	205,498	0.03		RegS 25/2/2026 (Zero Coupon)	660,614	0.11
EUR 400,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024 (traded in			EUR 2,760,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,932,307	0.49
EUD 200 000	United Kingdom)	410,996	0.07	EUR 258,000	France Government Bond OAT		
	Cie de Saint-Gobain RegS 2.375% 4/10/2027	229,298	0.04	EUR 470,000	RegS 2.75% 25/10/2027 France Government Bond OAT	318,073	0.05
EUR 2,800,000	Coentreprise de Transport d'Electricite SA RegS				RegS 25/11/2029 (Zero Coupon) (traded in France)	487,639	0.08
EUR 400,000	0.875% 29/9/2024 Coentreprise de Transport	2,909,704	0.48	EUR 1,060,000	France Government Bond OAT RegS 25/11/2029 (Zero		
	d'Electricite SA RegS 2.125% 29/7/2032	479,892	0.08		Coupon) (traded in Germany)	1,099,782	0.18
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	246,078	0.04	EUR 2,405,554	France Government Bond OAT RegS 2.50% 25/5/2030	3,078,339	0.51
EUR 1,900,000	Credit Agricole Home Loan SFH SA RegS 0.05%	210,070	0.01	EUR 2,340,000	France Government Bond OAT RegS 25/11/2030 (Zero	0,070,000	0.01
FUR 200 000	6/12/2029 Credit Agricole Public Sector	1,957,684	0.33	FUR 1 090 000	Coupon) France Government Bond OAT	2,419,279	0.40
20.1200,000	SCF SA 13/9/2028 (Zero Coupon)	204,902	0.03		RegS 1.50% 25/5/2031 France Government Bond OAT	1,301,951	0.22
EUR 700,000	Credit Agricole SA RegS				RegS 5.75% 25/10/2032^	1,196,951	0.20
EUR 200,000	0.75% 5/12/2023 Credit Agricole SA RegS	721,217	0.12		France Government Bond OAT RegS 1.25% 25/5/2034	1,542,474	0.26
EUR 700,000	1.375% 13/3/2025 Credit Agricole SA RegS FRN	211,652	0.04		France Government Bond OAT RegS 0.10% 1/3/2036	2,466,217	0.41
EUR 400,000	22/4/2026 Credit Agricole SA RegS FRN	727,860	0.12	EUR 5,047,573	France Government Bond OAT RegS 1.75% 25/6/2039	6,681,270	1.11
	5/6/2030	416,716	0.07				

	restments as at 30 No	Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	France continued				France continued		
EUR 3,155,000	France Government Bond OAT	0.400.457	0.57	EUR 800,000	Suez SA RegS FRN	000.050	0.44
FUR 420 000	RegS 0.50% 25/5/2040 France Government Bond OAT	3,408,157	0.57	FUR 900 000	(Perpetual) Total Capital International SA	836,056	0.14
	RegS 4.50% 25/4/2041	797,748	0.13		RegS 0.696% 31/5/2028	950,850	0.16
EUR 1,175,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,035,029	0.34	EUR 2,300,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	2,508,242	0.42
EUR 785,898	France Government Bond OAT	2,000,020	0.54	EUR 2,500,000	UNEDIC ASSEO RegS	2,000,242	0.42
EUD 0 254 400	RegS 2.00% 25/5/2048	1,149,564	0.19	EUD 000 000	25/11/2028 (Zero Coupon)	2,561,675	0.43
EUR 2,351,490	France Government Bond OAT RegS 1.50% 25/5/2050	3,144,812	0.52	EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	928,638	0.15
EUR 2,535,000	France Government Bond OAT	0.000.400	0.47	EUR 1,000,000	Veolia Environnement SA	1 000 700	0.47
FUR 168 000	RegS 0.75% 25/5/2052 France Government Bond OAT	2,832,406	0.47	FUR 300 000	RegS 0.664% 15/1/2031 Veolia Environnement SA	1,038,790	0.17
	RegS 4.00% 25/4/2055	365,845	0.06		RegS 0.80% 15/1/2032	315,471	0.05
EUR 368,727	France Government Bond OAT RegS 4.00% 25/4/2060	852,681	0.14	EUR 1,200,000	Veolia Environnement SA RegS FRN 31/12/2099	1,223,940	0.20
EUR 545,000	France Government Bond OAT	002,001	0.14	EUR 600,000	Vinci SA RegS	1,220,040	0.20
EUD 4 000 000	RegS 1.75% 25/5/2066	840,968	0.14		27/11/2028 (Zero Coupon)	602,916	0.10
EUR 1,200,000	HSBC France SA RegS 0.60% 20/3/2023	1,224,288	0.20			134,496,445	22.32
EUR 800,000	La Poste SA RegS 1.375%			EUD 700 000	Germany		
EUR 300 000	21/4/2032 Orange SA RegS 1.00%	886,768	0.15	EUR 700,000	Allianz SE RegS FRN 8/7/2050	759,773	0.13
LOT 300,000	12/5/2025	315,252	0.05	EUR 604,000	Berlin Hyp AG RegS 0.625%		
EUR 200,000	Orange SA RegS 1.00%	242.049	0.04	ELID 1 075 000	22/10/2025  Borlin Hyp AC BogS 0 01%	636,888	0.11
EUR 200,000	12/9/2025 Orange SA RegS 1.25%	212,048	0.04	EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028	2,030,734	0.34
	7/7/2027	217,134	0.04	EUR 1,075,000	Berlin Hyp AG RegS 0.01%	4 400 044	0.40
EUR 500,000	Orange SA RegS 1.375% 20/3/2028	551,185	0.09	EUR 2.695.759	2/9/2030 Bundesobligation RegS	1,106,014	0.18
EUR 100,000	Orange SA RegS FRN	001,100			13/10/2023 (Zero Coupon)^	2,757,114	0.46
FUD 1 200 000	(Perpetual)	121,061	0.02	EUR 1,370,000	Bundesobligation RegS 11/4/2025 (Zero Coupon)	1,416,347	0.24
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR RegS			EUR 3,280,000	Bundesobligation RegS	1,410,047	0.24
EUD 000 000	1.625% 8/10/2024	1,390,636	0.23	EUD 2 200 000	10/10/2025 (Zero Coupon)	3,403,000	0.56
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS			EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75%		
	9/9/2027 (Zero Coupon)	201,158	0.03	EUD 4 457 000	15/2/2024^	2,382,006	0.40
EUR 400,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	402,932	0.07	EUR 1,457,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50%		
EUR 400,000	SEB SA RegS 1.375%	102,002	0.07		15/5/2024	1,573,822	0.26
FUD 400 000	16/6/2025 Societe Generale SA FRN	412,636	0.07	EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50%		
EUR 400,000	24/11/2030	400,336	0.07		15/2/2026 <sup>^</sup>	213,458	0.04
EUR 200,000	Societe Generale SA RegS	004.000	0.00	EUR 784,000	Bundesrepublik Deutschland		
EUR 800.000	0.125% 24/2/2026 Societe Generale SA RegS	201,832	0.03		Bundesanleihe RegS 0.25% 15/2/2027 <sup>^</sup>	833,557	0.14
	FRN 21/4/2026	831,032	0.14	EUR 57,000	Bundesrepublik Deutschland		
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	206,020	0.03		Bundesanleihe RegS 0.50% 15/2/2028	62,096	0.01
EUR 1,100,000	Societe Generale SA RegS	200,020	0.00	EUR 1,082,000	Bundesrepublik Deutschland	,,,,,,	
FUD 400 000	FRN 22/9/2028	1,128,215	0.19		Bundesanleihe RegS 4.75% 4/7/2028	1,545,161	0.26
EUR 400,000	Societe Generale SA RegS 1.75% 22/3/2029	438,064	0.07	EUR 1,100,000	Bundesrepublik Deutschland	1,040,101	0.20
EUR 1,100,000	Societe Generale SA RegS				Bundesanleihe RegS 0.25%	1 195 062	0.20
FUR 300 000	1.25% 12/6/2030 Societe Generale SFH SA	1,152,844	0.19	EUR 1,655,000	15/2/2029 Bundesrepublik Deutschland	1,185,063	0.20
201( 000,000	RegS 0.50% 2/6/2025	313,329	0.05		Bundesanleihe RegS	4 750 700	0.00
EUR 300,000	Societe Generale SFH SA	314,946	0.05	FUR 2 560 000	15/2/2030 (Zero Coupon) <sup>^</sup> Bundesrepublik Deutschland	1,750,709	0.29
EUR 800,000	RegS 0.50% 28/1/2026 Societe Generale SFH SA	314,940	0.03	20.12,000,000	Bundesanleihe RegS		
	RegS 0.125% 18/7/2029	830,552	0.14	ELID 3 380 000	15/8/2030 (Zero Coupon) Bundesrepublik Deutschland	2,707,917	0.45
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	923,301	0.15	LON 3,360,000	Bundesanleihe RegS		
EUR 1,200,000	Suez SA RegS 1.25%			EUD 0 770 000	15/8/2030 (Zero Coupon)	3,583,713	0.59
ELID 200 000	14/5/2035	1,308,708	0.22	EUR 2,770,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25%		
LUIN 200,000	Suez SA RegS FRN (Perpetual) (traded in				4/7/2039	5,240,037	0.87
EUD 400 000	France)	196,000	0.03	EUR 3,196,755	Bundesrepublik Deutschland Bundesanleihe RegS 4.75%		
EUR 100,000	Suez SA RegS FRN (Perpetual) (traded in				4/7/2040^	6,519,846	1.08
	Germany)	98,000	0.02				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	·				·		
	Germany continued Bundesrepublik Deutschland			EUR 536 000	Germany continued Land Berlin RegS 0.125%		
2017 100,000	Bundesanleihe RegS 3.25%			2011 000,000	4/6/2035	549,121	0.09
	4/7/2042	324,151	0.05	EUR 218,000	Land Berlin RegS 0.625%		
EUR 232,000	Bundesrepublik Deutschland			EUD 000 000	15/7/2039	240,703	0.04
	Bundesanleihe RegS 2.50% 4/7/2044	390,011	0.06	EUR 303,000	Landesbank Baden-Wuerttemberg RegS		
EUR 158,000	Bundesrepublik Deutschland	000,011	0.00		0.05% 11/11/2021	304,715	0.05
	Bundesanleihe RegS 2.50%			EUR 600,000	Landesbank		
EUD 50 000	15/8/2046	272,860	0.05		Baden-Wuerttemberg RegS	C40 F70	0.40
EUR 50,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25%			EUR 1,534,000	0.125% 27/6/2023^ Landesbank	610,572	0.10
	15/8/2048	70,604	0.01	2011 1,001,000	Baden-Wuerttemberg RegS		
EUR 3,000,000	Bundesrepublik Deutschland				0.01% 18/9/2028	1,577,136	0.26
	Bundesanleihe RegS	2 455 700	0.50	EUR 600,000			
FUR 1 360 000	15/8/2050 (Zero Coupon) <sup>^</sup> Bundesschatzanweisungen	3,155,790	0.52		Baden-Wuerttemberg RegS 2.20% 9/5/2029	615,024	0.10
LOT 1,300,000	RegS 10/6/2022 (Zero			EUR 100,000		010,024	0.10
	Coupon)	1,375,314	0.23		Hessen-Thueringen		
EUR 3,600,000	Bundesschatzanweisungen				Girozentrale 0.01%	100.007	0.00
	RegS 16/9/2022 (Zero Coupon)^	3,648,312	0.61	EUR 300,000	26/9/2029 Landeshank	102,807	0.02
EUR 154,000	Commerzbank AG RegS	0,040,012	0.01	LOIX 300,000	Hessen-Thueringen		
,	0.125% 23/2/2023	156,282	0.03		Girozentrale RegS		
EUR 100,000	Commerzbank AG RegS				12/1/2022 (Zero Coupon)	301,842	0.05
EUD 425 000	1.25% 23/10/2023 Commerzbank AG RegS	103,567	0.02	EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05%		
EUR 435,000	0.50% 4/12/2026	444,300	0.07		12/6/2023	309,171	0.05
EUR 100,000	Deutsche Bahn Finance	,000	0.01	EUR 300,000	Merck Financial Services	,	
	GmbH RegS 1.375%				GmbH RegS 0.125%		
EUD 200 000	28/3/2031	113,632	0.02	EUD 700 000	16/7/2025 Merck Financial Services	305,100	0.05
EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.75%			EUR 700,000	GmbH RegS 0.375%		
	16/7/2035	323,808	0.05		5/7/2027	724,605	0.12
EUR 1,000,000	Deutsche Bahn Finance			EUR 300,000	Merck Financial Services		
	GmbH RegS 0.875%	1 005 540	0.10		GmbH RegS 0.875% 5/7/2031	324,198	0.05
EUR 175.000	23/6/2039 Deutsche Bahn Finance	1,085,540	0.18	EUR 400.000	Muenchener Hypothekenbank	324,196	0.03
	GMBH RegS 1.375%				eG RegS 2.50% 4/7/2028	488,176	0.08
	16/4/2040	206,700	0.03	EUR 475,000	Muenchener Hypothekenbank	.==	
EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	158,520	0.03	ELID 1 000 000	eG RegS 0.01% 2/11/2040 NRW Bank 15/10/2029 (Zero	473,128	0.08
EUR 300.000	Deutsche Pfandbriefbank AG	156,520	0.03	EUR 1,000,000	Coupon)	1,027,470	0.17
	RegS 0.75% 7/2/2023	305,883	0.05	EUR 2,000,000	NRW Bank 18/2/2030 (Zero	,- ,	
EUR 1,100,000	Deutsche Pfandbriefbank AG				Coupon)	2,051,840	0.34
EUD 1 675 000	RegS 0.125% 5/9/2024	1,107,128	0.18	EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	337,298	0.06
EUR 1,675,000	DZ HYP AG RegS 0.01% 12/9/2025	1,714,630	0.28	EUR 405.000	NRW Bank RegS 0.625%	337,296	0.00
EUR 543,000	DZ HYP AG RegS 0.50%	.,,	0.20		2/2/2029	436,643	0.07
	30/9/2026	572,713	0.10	EUR 300,000	Santander Consumer Bank AG	000 == :	
EUR 720,000	DZ HYP AG RegS 0.01%	739 070	0.12	ELID 200 000	RegS 0.25% 5/12/2024	308,571	0.05
EUR 1.100.000	15/1/2027 DZ HYP AG RegS 0.01%	738,979	0.12	EUR 200,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	205,346	0.03
, ,	27/10/2028	1,130,217	0.19	EUR 1,128,000	State of Hesse RegS	,0.0	
EUR 154,000	DZ HYP AG RegS 0.875%				25/4/2025 (Zero Coupon)	1,153,290	0.19
ELID 600 000	30/1/2029	169,320	0.03	EUR 637,000	State of Lower Saxony	661 400	0.11
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	630,990	0.10	FUR 776 000	0.125% 8/4/2027 State of Lower Saxony RegS	661,403	0.11
EUR 300,000	Eurogrid GmbH RegS 1.113%	333,333	0.10	25.770,000	0.125% 7/3/2025	798,372	0.13
	15/5/2032	328,824	0.05	EUR 3,967,000	State of Lower Saxony RegS		
EUR 1,300,000	FMS Wertmanagement RegS	1 202 040	0.22	ELID 040 000	0.01% 16/6/2028 State of North	4,096,562	0.68
FUR 12 000	0.375% 29/4/2030 Kreditanstalt fuer	1,382,849	0.23	EUR 840,000	State of North Rhine-Westphalia Germany		
2017 12,000	Wiederaufbau 0.05%				RegS 0.50% 16/2/2027	891,324	0.15
	30/5/2024	12,296	0.00	EUR 600,000	State of North		
EUR 60,000	Kreditanstalt fuer				Rhine-Westphalia Germany	630 000	0.44
	Wiederaufbau 0.50% 15/9/2027	64,236	0.01		RegS 0.375% 2/9/2050	638,826	0.11
EUR 153,000	Kreditanstalt fuer	0.,200	0.01		-	79,386,116	13.17
	Wiederaufbau RegS						
	30/9/2026 (Zero Coupon)	158,162	0.03				

EUR 850,000   Mellanic Regulatic Government	Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUR 1,000,000 Hellenic Republic Converment Bond Regs 1,875% 4/2/2035 968,272 0.16   EUR 1,179,000 Italy Buond Polemania Del Tassor 3,75% 154/2022 1,247,101   EUR 1,179,000 Italy Buond Polemania Del Tassor 3,75% 154/2023 1,279,130   EUR 1,254,000 Italy Buond Polemania Del Tassor 3,75% 154/2023 1,279,130   EUR 1,254,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,254,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,259,000 Italy Buond Polemania Del Tassor 2,50% 174/2024   EUR 1,000,000 Eaton Capital Unimited Co Reg 5,12% 5/5/11/2026   EUR 2,000,000 Eaton Capital Unimited Co Reg 5,12% 5/5/11/2026   EUR 2,000,000 Italiand Government Bond Reg 5,00% 15/5/2027   EUR 1,050,000 Italiand Government Bond Reg 5,00% 15/5/2027   EUR 2,000,000 Italiand Government Bond Reg 5,00% 15/5/2027   EUR 2,000 Italiand Governme		Greece				Italy continued		
Bond Rog\$ 1.875%   968.272   0.16     EUR 1.1750.00   Italy BuonPolemania Del Tesoro 1.45% 1569/2022   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.254.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.945.000   Italy BuonPolemania Del Tesoro 0.55% 15/20223   1.947.101   EUR 1.945.000   Italy BuonPolemania Del Tesoro 0.75% 15/20223   1.947.101   EUR 1.945.000   Italy BuonPolemania Del Tesoro 0.75% 15/2023   1.947.101   EUR 1.945.000   Italy BuonPolemania Del Tesoro 0.75% 15/2023   1.947.101   Italy BuonPolemania Del Tesoro 0.75% 15/10223   Italy BuonPolemania Del Tesoro	EUR 850.000				EUR 1.900.000	-		
February					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,947,101	0.32
Hungary   EUR 1,254,000   Hungary Government Infernational Bond RegS 1,75%, 612,0205   1,384,704   0.23   EUR 7,680,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1,384,704   0.23   EUR 1,590,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1,384,704   0.23   EUR 1,590,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1,384,704   0.23   EUR 1,590,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1,384,704   0.23   EUR 1,590,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1,384,704   0.23   EUR 1,590,000   flaty Broon Politonnal Del Technology (1,75%, 612,0205   1		4/2/2035	966,272	0.16	EUR 1,179,000	•		
Testing   Test			966,272	0.16	EUD 0 004 000		1,219,133	0.20
EUR 1,254,000   Hungary Covernment Infernational Brond Reg		Hungary			EUR 2,631,000	•	2 710 404	0.45
International Bond RegS   1,384,704   0.23   EUR 1,885,000 Italy Bond Poleinnaid Del Tesoro 0.55% 15/10/2023   789,811	EUR 1,254,000	0 0			FUR 768 000		2,710,404	0.43
						•	789,811	0.13
		1.75% 5/6/2035	1,384,704	0.23	EUR 1,865,000	•		
Coland Covernment   International Bond Regs   0.10% 2008/2024   326,229   0.05   1.05   1.05   1.281,385   1.281			1,384,704	0.23	EUD 407.000		2,064,163	0.34
EUR 325,000   cleand Government International Bond Reg S		Iceland			EUR 137,000	,	153 633	0.03
International professor   326,229   0.05   326,229   0.	EUR 325,000	Iceland Government			EUR 1.259.000		100,022	0.03
International   Sa6,229   0.05   International   EUR 1737,268   Italy Buoni Poliennal Del Tesoro Reg S 4.5% 22/6/2023   1,767,323   1,422,497   1,767,500   Italy Buoni Poliennali Del Tesoro Reg S 1,75%   1,772024   1						•		
Tesoro Reg 0.45%   1,767,323		0.10% 20/6/2024	326,229	0.05		1/5/2021	1,281,385	0.21
EUR 732,000   European Investment Bank Reg5 15/11/2005 (Zero Coupon)   745,893   0.12   EUR 1,404,242 Italy Buoni Poliennali Del Tesoro Reg8 0.25%   2011/12023   1,422,497		_	326,229	0.05	EUR 1,737,268	•		
EUR 732,000   European Investment Bank Reg6 5 1511/2005 (Zero Coupon)		International					1 767 222	0.29
Test	EUR 732,000				FUR 1 404 242		1,707,323	0.29
Telland		• .			201(1,101,212			
Ireland   EUR 400,000   Abbott Ireland Financing DAC   RegS 0.10% 19/11/2024   404,786   0.07   EUR 4072,000   Italy Buoni Poliennali Del Tesoro RegS 1.65%   11/12/2024   404,786   0.07   EUR 4,72,000   Italy Buoni Poliennali Del Tesoro RegS 1.65%   11/12/2024   4,335,092   EUR 20,000   Eaton Capital Unlimited Co RegS 0.021% 14/5/2021   200,200   0.03   EUR 85,000   Italy Buoni Poliennali Del Tesoro RegS 0.03%   1/12/2025   1,324,134   0.22   EUR 1,030,000   Ireland Government Bond RegS 3.00%   18/3/2025   1,324,134   0.22   EUR 1,339,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2026   (Traded in RegS 3.00% 18/3/2026   1,309,135   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2026   (Traded in RegS 0.20% 18/3/2025   1,309,135   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2026   (Traded in Italy)   1,082,857   (EUR 318,195)   Ireland Government Bond RegS 0.20% 18/3/2032   1,585,818/2033   1,582,582   0.26   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.85% 18/3/2034   1,582,582   0.26   EUR 410,000   Italy Buoni Poliennali Del Tesoro RegS 1.85% 18/3/2034   1,582,582   0.26   EUR 410,000   Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025   5,630,400   EUR 40,000   Ireland Government Bond RegS 1.00% 15/5/2035   394,834   0.07   EUR 450,000   Ireland Government Bond RegS 1.70% 15/5/2035   394,834   0.07   EUR 420,000   Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2026   EUR 450,000   Ireland Government Bond RegS 2.00% 18/2/2045   92,833   0.01   EUR 40,000   Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/2/2026   EUR 450,000   Ireland Government Bond RegS 1.70% 15/5/2035   401,520   EUR 450,000   Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/5/2035   EUR 450,000   Italy Buoni Poliennali Del Tesoro RegS 3.00% 15/5/2035   EUR 450,000   Italy Buoni Poliennali Del Tesoro RegS 3.00% 15/5/2036   EUR 4,586,752		Coupon)	745,893			20/11/2023	1,422,497	0.24
EUR 400,000   Abbott ireland Financing DAC Reg\$ 0.10%   19/11/2024   404,786   0.07   EUR 4,072,000   Italy Buoin Poliennali Del Tesoro Reg\$ 1.45%   4,335,092   EUR 200,000   Eath Capital Unlimited Co Reg\$ 0.22%   14/8/2021   200,200   0.03   EUR 8,25,000   Italy Buoin Poliennali Del Tesoro Reg\$ 0.35%   1/2/2025   842,135   EUR 1,050,000   Ireland Government Bond Reg\$ 3.40%   18/3/2024   340,476   0.06   EUR 205,000   Ireland Government Bond Reg\$ 0.20%   18/6/2027   1,309,135   0.22   EUR 1,013,000   EUR 3,54,00%   18/6/2027   1,309,135   0.22   EUR 1,013,000   EUR 3,54,00%   18/6/2027   1,309,135   0.22   EUR 1,013,000   EUR 3,54,00%   18/6/2027   1,309,135   0.22   EUR 3,54,000   Ireland Government Bond Reg\$ 1.30%   18/6/2027   1,309,135   0.22   EUR 1,013,000   EUR 3,54,000   Ireland Government Bond Reg\$ 1.30%   18/6/2023   1,582,2023   EUR 3,000,000   Reg\$ 1.30%   18/6/2035   394,834   0.07   EUR 400,000   Reg\$ 1.00%   15/6/2035   394,834   0.07   EUR 400,000   Reg\$ 1.00%   15/6/2037   842,213   0.06   EUR 400,000   Reg\$ 1.00%   16/6/2045   406,1529   EUR 400,000   Reg\$ 1.00%   16/6/2045   406,1529   EUR 400,000   Casas Deposit e Prestiti SpA Reg\$ 0.75%   15/6/2027   470,421   0.08   EUR 2,500,000   Ireland Government Bond Reg\$ 1.00%   25/3/2027   470,421   0.08   EUR 4,586,752   Italy Buoin Poliennali Del Tesoro Reg\$ 0.05%   16/6/2027   1/6/2026		<u>-</u>	745,893	0.12	EUR 905,000	•		
EUR 400,000 Aboott relander inancing buc Reg8 0.0% 1911/2024 EUR 575,000 CRH SMM Finance DAC Reg9 1.28% 5/11/2026 EUR 200,000 Eaton Capital Unlimited Co Reg9 0.21% 144/7021 EUR 1,050,000 Ireland Government Bond Ac Reg 3.40% 18/3/2025 EUR 300,000 Ireland Government Bond Reg9 0.20% 15/5/2027 EUR 205,000 Ireland Government Bond Reg9 0.20% 15/5/2027 EUR 205,000 Ireland Government Bond Reg9 0.20% 18/10/2030 EUR 1,354,000 Ireland Government Bond Reg9 0.20% 18/10/2031 EUR 300,000 Ireland Government Bond Reg9 1.30% 18/5/2027 EUR 300,000 Ireland Government Bond Reg9 1.30% 18/5/2037 EUR 300,000 Ireland Government Bond Reg9 1.30% 18/5/2035 EUR 400,000 Ireland Government Bond Reg9 1.30% 18/5/2035 EUR 400,000 Ireland Government Bond Reg9 1.30% 18/5/2035 EUR 400,000 Ireland Government Bond Reg9 1.70% 18/5/2035 EUR 400,000 Ireland Government Bond Reg9 1.70% 18/5/2037 EUR 65,000 Ireland Government Bond Reg9 1.70% 18/5/2037 EUR 65,000 Ireland Government Bond Reg9 1.70% 18/5/2037 EUR 440,000 Ireland Government Bond Reg9 1.70% 18/5/2037 EUR 450,000 Ireland Government Bond Reg9 1.70% 18/5/2039 EUR 1,200,000 Ireland Europe Reg9 1.70% 18/5/2034 EUR 2		Ireland					069 504	0.16
EUR 575,000   CRI SMM Finance DAC Reg 51 .25% 6/11/2026   617,493   0.10   EUR 25,000   Eaton Capital Unlimited Co Reg 50 .021% 14/6/2021   200,200   0.03   EUR 1,050,000   Ireland Government Bond Reg 53 .04% 18/3/2025   1,324,134   0.22   EUR 1,050,000   Ireland Government Bond Reg 53 .04% 18/3/2024   1,309,135   0.22   EUR 1,050,000   Ireland Government Bond Reg 53 .05% 15/6/2027   1,309,135   0.22   EUR 1,013,000   Eland Government Bond Reg 53 .05% 15/6/2027   1,309,135   0.22   EUR 1,354,000   Ireland Government Bond Reg 53 .05% 15/6/2028   1,585,2692   0.26   EUR 410,000   Eland Government Bond Reg 53 .05% 15/6/2033   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .00% 18/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .07% 15/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .07% 15/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .07% 15/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .07% 15/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 53 .07% 15/6/2035   394,834   0.07   EUR 400,000   Ireland Government Bond Reg 50 .07% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .07% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .07% 21/11/2022   41,830   2.067,972   EUR 400,000   Ireland Government Bond Reg 50 .07% 21/11/2022   40,000   Ireland Government Bond Reg 50 .07% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01   EUR 400,000   Ireland Government Bond Reg 50 .00% 18/2/2045   92,833   0.01	EUR 400,000	0			FUR 4 072 000		900,394	0.10
EUR 97,000   CRF SMW Plantee DAC RegS 1.25% 511/2026   EUR 200,000   Eaton Capital Unlimited Co RegS 0.021% 14/6/2021   200,200   0.03   EUR 1,050,000   Ireland Government Bond 5,40% 13/3/2025   1,324,134   0.22   EUR 1,839,000   Italy Buoni Poliennali Del Tesoro RegS 0.35% 12/2025   EUR 300,000   Ireland Government Bond RegS 0.20% 15/5/2027   1,324,134   0.22   EUR 1,253,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,253,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   15/5/2025   1,324,134   0.22   EUR 1,013,000   Italy Buoni Poliennali Del Tesoro RegS 1.45%   1,082,857	EUD 575 000	9	404,786	0.07	201( 1,072,000			
EUR 20,000 Eaton Capital Unlimited Co RegS 0.021% 14/3/2021 200,200 0.03 Tesoro RegS 0.025% 14/3/2025 842,135 EUR 1,050,000 Ireland Government Bond S.40% 13/3/2025 1,324,134 0.22 EUR 1,253,000 Ireland Government Bond RegS 3.40% 18/3/2024 340,476 0.06 EUR 25,000 Ireland Government Bond RegS 0.20% 15/5/2027 1,309,135 0.22 EUR 1,013,000 Ireland Government Bond RegS 0.20% 18/10/2030 214,930 0.04 EUR 1,354,000 Ireland Government Bond RegS 1.35% 18/3/2031 1,582,582 0.26 EUR 31,35% 18/3/2031 EUR 31,35% 18/3/2031 1,582,582 0.26 EUR 31,35% 18/3/2031 EUR 31,30% 15/5/2035 394,834 0.07 EUR 41,000 Ireland Government Bond RegS 1.70% 15/5/2035 394,834 0.07 EUR 420,000 Ireland Government Bond RegS 1.70% 15/5/2035 394,834 0.07 EUR 420,000 Ireland Government Bond RegS 1.70% 15/5/2035 394,834 0.07 EUR 420,000 Ireland Government Bond RegS 1.50% 15/5/2035 1384,231 0.06 EUR 1,675,000 Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/11/2025 461,529 EUR 460,000 Ireland Government Bond RegS 1.50% 15/5/2035 1384,231 0.06 EUR 1,675,000 Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/11/2025 20.0% 18/3/2045 20.0% 18/3/2045 20.0% 15/5/2035 20.0% 15/11/2025 EUR 1,675,000 Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/1/2027 218,910 EUR 450,000 Credit Agricole Italia SpA RegS 0.0% 5/3/2024 470,421 0.08 EUR 4,586,752 Italy Buoni Poliennali Del Tesoro RegS 2.00% 11/2/2028 470,421 0.08 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 1.50% 15/2/2028 5.121,934 EUR 15,000 Intess Sanpaolo SpA RegS 0.75% 4/11/2024 470,421 0.08 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 18/3/2024 179,853 0.03 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 18/3/2024 179,853 0.03 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 18/3/2029 1,366,788 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 18/3/2029 1,366,788 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 18/3/2029 1,366,788 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 18/3/2029 1,366,788 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro	EUR 575,000		617 402	0.10			4,335,092	0.72
RegS   0.21%   14/5/2021   200,200   0.03   1   12/2025   842,135   12/202	FUR 200 000	9	017,493	0.10	EUR 825,000	•		
EUR 1,050,000 Ireland Government Bond	2011 200,000		200,200	0.03			040 405	0.44
EUR 300,000   Ireland Government Bond RegS 3.40% 18/3/2024   340,476   0.06   15/5/2025 (traded in RegS 3.40% 18/3/2024   340,476   0.06   15/5/2025 (traded in RegS 3.40% 18/3/2024   1,309,135   0.22   EUR 1,253,000   Ireland Government Bond RegS 0.20% 15/5/2027   Ireland Government Bond RegS 0.20% 18/10/2030   214,930   0.04   EUR 1,354,000   Ireland Government Bond RegS 1.35% 18/3/2031   1,582,582   0.26   EUR 3.18,195   Ireland Government Bond RegS 1.35% 18/3/2031   1,582,582   0.26   EUR 410,000   Ireland Government Bond RegS 1.30% 18/3/2035   377,338   0.06   EUR 410,000   Ireland Government Bond RegS 1.30% 18/5/2035   394,834   0.07   EUR 420,000   Ireland Government Bond RegS 1.70% 15/5/2037   384,231   0.06   EUR 410,000   Ireland Government Bond RegS 2.00% 18/2/2045   92,833   0.01   EUR 420,000   Ireland Government Bond RegS 2.00% 18/2/2045   92,833   0.01   EUR 400,000   RegS 2.00% 18/2/2045   92,833   0.01   Ireland Government Bond RegS 3.50% 18/3/2027   1.300   Ireland Government Bond RegS 3.50% 18/3/2027   1.300   Ireland Government Bond RegS 3.50% 18/3/2024   1.300   Ireland Government Bond RegS 3.50% 18/3/202	EUR 1,050,000	Ireland Government Bond			FIIR 1 830 000		842,135	0.14
EUR 300,000   Ireland Government Bond RegS 3.40% 18/3/2024   340,476   0.06			1,324,134	0.22	LOI( 1,039,000			
EUR 1,253,000 Ireland Government Bond RegS 0.20% 15/5/2027 1,309,135 0.22  EUR 205,000 Ireland Government Bond RegS 0.20% 18/10/2030 214,930 0.04  EUR 1,354,000 Ireland Government Bond RegS 1.35% 18/3/2031 1,582,582 0.26  EUR 318,195 Ireland Government Bond RegS 1.30% 15/5/2033 377,338 0.06  EUR 370,000 Ireland Government Bond RegS 0.40% 15/5/2033 377,338 0.06  EUR 300,000 Ireland Government Bond RegS 0.40% 15/5/2033 377,338 0.06  EUR 300,000 Ireland Government Bond RegS 0.40% 15/5/2037 384,231 0.06  EUR 460,000 Ireland Government Bond RegS 1.70% 15/5/2037 384,231 0.06  EUR 460,000 Ireland Government Bond RegS 1.50% 15/5/2035 394,834 0.07  EUR 600,000 Ireland Government Bond RegS 1.50% 15/5/2037 384,231 0.06  EUR 460,000 Ireland Government Bond RegS 2.00% 15/5/2037 384,231 0.06  EUR 460,000 Ireland Government Bond RegS 1.50% 15/5/2050 611,501 0.10  Tesoro RegS 0.450% 15/5/2050 141,501 0.10  Tesoro RegS 0.450% 15/5/2050 141,501 0.10  Tesoro RegS 0.85% 15/5/2050 1	EUR 300,000		240 476	0.06				
RegS 0.20% 15/s/2027	FUR 1 253 000	•	340,476	0.00		• /	1,965,817	0.33
EUR 205,000   Ireland Government Bond Regs 0.20% 18/10/2030   214,930   0.04   EUR 1,354,000   Ireland Government Bond Regs 1.35% 18/3/2031   1,582,582   0.26   EUR 318,195   Ireland Government Bond Regs 1.39% 15/5/2033   377,338   0.06   EUR 370,000   Ireland Government Bond Regs 1.30% 15/5/2035   394,834   0.07   EUR 300,000   Ireland Government Bond Regs 2.00% 15/5/2035   394,834   0.07   EUR 420,000   Ireland Government Bond Regs 2.00% 15/5/2035   384,231   0.06   EUR 420,000   Ireland Government Bond Regs 2.00% 18/2/2045   92,833   0.01   EUR 450,000   Ireland Government Bond Regs 2.00% 18/2/2045   92,833   0.01   EUR 450,000   Ireland Government Bond Regs 2.00% 18/2/2045   611,501   0.10   7,854,473   1.30   EUR 650,000   Ireland Government Bond Regs 2.00% 15/5/2050   Ireland Government Bond Regs 2.00% 15/5/2050   Ireland Government Bond Regs 2.00% 18/2/2045   92,833   0.01   EUR 1,675,000   Italy Buoni Poliennali Del Tesoro Regs 4.50% 1/3/2026   2,067,972   EUR 460,000   Ireland Government Bond Regs 1.00% 25/3/2027   1.35% 1.30   EUR 210,000   Ireland Government Bond Regs 1.00% 25/3/2027   1.35% 1.30   EUR 210,000   Ireland Government Bond Regs 1.00% 25/3/2027   1.35% 1.30   EUR 210,000   Ireland Government Bond Regs 2.00% 15/3/2028   EUR 210,000   Ireland Government Bond Regs 3.00% 1/3/2026   2,067,972   EUR 600,000   Ireland Government Bond Regs 3.00% 1/3/2028   EUR 210,000   Ireland Government Bond Regs 3.00% 1/3/2028   EUR 210,000   Ireland Government Bond Regs 3.00% 1/3/2029   1,835,272   EUR 450,000   Ireland Government Bond Regs 3.00% 1/3/2030	2011 1,200,000		1,309,135	0.22	EUR 1,013,000	•		
EUR 1,354,000   Teland Government Bond RegS 1,35% 18/3/2031   1,582,582   0.26   EUR 318,195   Ireland Government Bond RegS 1,35% 18/5/2033   377,338   0.06   EUR 370,000   Ireland Government Bond RegS 1,70% 15/5/2035   394,834   0.07   EUR 300,000   Ireland Government Bond RegS 1,70% 15/5/2035   394,834   0.07   EUR 450,000   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   EUR 450,000   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   EUR 450,000   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   EUR 100,000   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   EUR 10,000   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   Ireland Government Bond RegS 2,00% 18/2/2045   92,833   0.01   EUR 1,675,000   Italy Buoni Poliennali Del Tesoro RegS 4,50% 1/3/2026   2,067,972   EUR 600,000   Ireland Government Bond RegS 1,50% 15/5/2050   Italy Buoni Poliennali Del Tesoro RegS 2,00% 1/3/2026   2,067,972   EUR 600,000   Italy Buoni Poliennali Del Tesoro RegS 2,00% 1/3/2028   EUR 1,000   Italy Buoni Poliennali Del Tesoro RegS 2,00% 1/3/2028   EUR 3,438,000   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2028   EUR 3,438,000   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2028   EUR 1,505,000   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2029   1,335,272   EUR 1,075,000   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   EUR 1,075,000   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,368,798   Italy Buoni Poliennali Del Tesoro RegS 3,00% 1/3/2030   1,3	EUR 205,000					•	1 082 857	0.18
RegS 1.35% 18/3/2031   1,582,582   0.26   16850 RegS 1.50%   17/12/2025   5,630,400			214,930	0.04	EUR 5,175,000	,	.,002,001	00
EUR 318,195   Ireland Government Bond RegS 1.30% 15/5/2033   377,338   0.06   EUR 410,000   Italy Buoni Poliennali Del Tesoro RegS 2.50%   15/11/2025   461,529   461,	EUR 1,354,000		1 500 500	0.26		Tesoro RegS 1.85%		
RegS 1.30% 15/5/2033   377,338   0.06   EUR 410,000   Ireland Government Bond RegS 0.00% 15/5/2035   394,834   0.07   EUR 300,000   Ireland Government Bond RegS 1.70% 15/5/2037   384,231   0.06   Ireland Government Bond RegS 2.00% 18/2/2045   92,833   0.01   EUR 460,000   Ireland Government Bond RegS 1.50% 15/5/2050   611,501   0.10   7,854,473   1.30   EUR 600,000   RegS 1.50% 21/11/2022   611,874   0.10   Ireland Government Bond RegS 0.75% 21/11/2022   611,874   0.10   Ireland Government Bond RegS 0.75% 21/11/2022   611,874   0.10   Ireland Government Bond RegS 0.75% 21/11/2022   611,874   0.10   Ireland Government Bond RegS 1.00% 25/3/2027   108,528   0.02   EUR 450,000   Ireland Ireland Government Bond RegS 1.00% 25/3/2027   108,528   0.02   EUR 4,586,752   Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028   673,584   Ireland Irelan	FUR 318 195	•	1,362,362	0.20			5,630,400	0.93
EUR 3/0,000   Ireland Government Bond Reg S 0.00% 15/5/2035   394,834   0.07   EUR 420,000   Italy Buoni Poliennali Del Tesoro Reg S 0.50%   1/2/2026   430,319   1/3/2026   2,067,972   218,910   1/3/2028   1/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/2029   1/3/3/3/30   1/3/3/3/3/3   1/3/3/3/3/3   1/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3	2011010,100		377,338	0.06	EUR 410,000			
RegS 0.40% 15/5/2035   394,834   0.07   EUR 420,000   Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026   430,319	EUR 370,000	Ireland Government Bond					461 529	0.08
RegS 1.70% 15/5/2037   384,231   0.06   1/2/2026   430,319		•	394,834	0.07	EUR 420,000		.0.,020	0.00
EUR 65,000 Ireland Government Bond RegS 2.00% 18/2/2045 92,833 0.01 EUR 1,675,000 Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026 2,067,972	EUR 300,000		204 224	0.06				
RegS 2.00% 18/2/2045   92,833   0.01   Tesoro RegS 4.50%   1/3/2026   2,067,972   Tesoro RegS 4.50%   1/3/2026   Tesoro RegS 4.50%   1/3/2027   218,910   Tesoro RegS 0.75% 21/11/2022   611,874   0.10   Tesoro RegS 2.00%   1/2/2028   Tesoro RegS 1.30%   Tesoro RegS 4.57%   Tesoro RegS 1.30%   Tesoro RegS 4.57%   Tesoro RegS 1.30%   Tesoro RegS 4.50%   Tesoro RegS 3.00%   Tesoro RegS 3.00%   Tesoro RegS 3.00%   Tesoro RegS 3.00%   Tesoro RegS 3.50%   Teso	FUR 65 000	9	304,231	0.06			430,319	0.07
EUR 460,000   Ireland Government Bond RegS 1.50% 15/5/2050   611,501   0.10   7,854,473   1.30   1.30   Tesoro RegS 0.85%   15/1/2027   218,910   1.50   1	2011 00,000		92,833	0.01	EUR 1,675,000	•		
RegS 1.50% 15/5/2050	EUR 460,000	Ireland Government Bond					2 067 972	0.34
Italy		RegS 1.50% 15/5/2050	611,501	0.10	EUR 210,000		2,001,012	0.01
EUR 600,000 Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022 611,874 0.10  EUR 100,000 Credit Agricole Italia SpA RegS 1.00% 25/3/2027 108,528 0.02  EUR 450,000 Credito Emiliano SpA RegS 1.125% 17/1/2024 470,421 0.08  EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 5,121,934  EUR 3,438,000 Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028 4,594,475  EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2029^ 1,835,272			7,854,473	1.30				
EUR 600,000 Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022 611,874 0.10 EUR 100,000 Credit Agricole Italia SpA RegS 1.00% 25/3/2027 108,528 0.02 EUR 450,000 Credito Emiliano SpA RegS 1.125% 17/1/2024 470,421 0.08 EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05 EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03 EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028 673,584 EUR 4,586,752 Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 5,121,934 EUR 3,438,000 Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028 4,594,475 EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2029^ 1,835,272		Italy					218,910	0.04
EUR 100,000 Credit Agricole Italia SpA RegS 1.00% 25/3/2027 108,528 0.02  EUR 450,000 Credito Emiliano SpA RegS 1.125% 17/1/2024 470,421 0.08  EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2029 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798	EUR 600,000				EUR 600,000	•		
EUR 100,000 Credit Agricole Italia SpA RegS 1.00% 25/3/2027 108,528 0.02  EUR 450,000 Credito Emiliano SpA RegS 1.125% 17/1/2024 470,421 0.08  EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028 4,594,475  EUR 1,505,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2029^ 1,835,272		RegS 0.75% 21/11/2022	611,874	0.10			673 584	0.11
EUR 450,000 Credito Emiliano SpA RegS 1.125% 17/1/2024 470,421 0.08 EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05 EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03 EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/9/2028 4,594,475 EUR 1,182,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798	EUR 100,000				EUR 4,586,752		0.0,00.	0
1.125% 17/1/2024 470,421 0.08  EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2029^ 1,368,798	TUD 450 000	•	108,528	0.02		Tesoro RegS 1.30%		
EUR 300,000 Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2020 1,368,798	EUR 450,000		470 421	0.08			5,121,934	0.85
0.50% 5/3/2024 309,918 0.05  EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03  EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798	EUR 300,000		,	0.00	EUR 3,438,000	•		
EUR 175,000 Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 179,853 0.03 EUR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05 EUR 1,182,000 Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029^ 1,835,272 EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798		0.50% 5/3/2024	309,918	0.05			4 594 475	0.76
UR 276,000 Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021 1,184,423 0.20  EUR 307,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798	EUR 175,000				EUR 1,505,000		.,00 ., 0	00
1.75% 4/7/2029 301,555 0.05  EUR 1,182,000 Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021 1,184,423 0.20  EUR 1,075,000 Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030^ 1,368,798	EUD 070 000		179,853	0.03		Tesoro RegS 3.00%		
EUR 1,182,000 Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021 1,184,423 0.20 1/3/2030^ 1,368,798	EUR 276,000		301 555	0.05			1,835,272	0.31
Tesoro 0.05% 15/4/2021 1,184,423 0.20 1/3/2030^ 1,368,798	EUR 1.182.000		001,000	0.00	EUR 1,075,000	•		
FUD 207 000 Haly Bushi Poliannali Pol	, , , , , , , , , , , , , , , , , , , ,	-	1,184,423	0.20			1 368 798	0.23
	EUR 207,000	Italy Buoni Poliennali Del			EUR 550,000		.,500,700	3.20
Tesoro 0.35% 1/11/2021 208,602 0.04 Tesoro RegS 1.35%	ELID 4 440 000		208,602	0.04	•	Tesoro RegS 1.35%		
EUR 4,410,000 Italy Buoni Poliennali Del 1/4/2030 593,142 Tesoro 2.15% 15/12/2021 4,531,981 0.75	□UK 4,410,000		4,531 981	0.75		1/4/2030	593,142	0.10
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			.,00.,001	50				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Japan		
	Italy Buoni Poliennali Del			JPY 113 000 000	Japan Government Thirty Year		
	Tesoro RegS 0.95%			0	Bond 0.40% 20/12/2049	850,461	0.14
	1/8/2030	1,711,376	0.28	EUR 1,025,000	Takeda Pharmaceutical Co Ltd		
EUR 490,000	Italy Buoni Poliennali Del				2.00% 9/7/2040	1,156,600	0.19
	Tesoro RegS 1.65% 1/12/2030	541.666	0.09		_	2,007,061	0.33
FUR 1 980 000	Italy Buoni Poliennali Del	541,000	0.09		Luxembourg		
2017 1,000,000	Tesoro RegS 1.65%			EUR 168,000	European Financial Stability		
	1/3/2032^	2,188,831	0.36		Facility RegS 0.20%		
EUR 1,875,000	Italy Buoni Poliennali Del				28/4/2025	173,983	0.03
	Tesoro RegS 2.45%	0.047.050	0.07	EUR 687,000	European Financial Stability		
ELID 845 000	1/9/2033 Italy Buoni Poliennali Del	2,247,056	0.37		Facility RegS 0.40% 31/5/2026	723,768	0.12
LOIX 043,000	Tesoro RegS 3.35%			EUR 418.000	European Financial Stability	720,700	0.12
	1/3/2035	1,119,667	0.19	,	Facility RegS 0.75%		
EUR 248,000	Italy Buoni Poliennali Del				3/5/2027	452,585	0.08
	Tesoro RegS 2.25%			EUR 2,306,000	European Financial Stability		
EUD 4 550 000	1/9/2036	293,699	0.05		Facility RegS 0.05% 17/10/2029	2,402,506	0.40
EUR 1,559,000	Italy Buoni Poliennali Del Tesoro RegS 2.95%			FUR 15 000	European Financial Stability	2,402,500	0.40
	1/9/2038	2,022,195	0.34	201(10,000	Facility RegS 1.20%		
EUR 920,000	Italy Buoni Poliennali Del	_,,			17/2/2045	18,908	0.00
	Tesoro RegS 5.00%			EUR 878,000	European Financial Stability		
	1/8/2039	1,518,460	0.25		Facility RegS 0.70%	4 000 700	0.47
EUR 3,460,000	Italy Buoni Poliennali Del			FUR 827 000	20/1/2050 HeidelbergCement Finance	1,036,760	0.17
	Tesoro RegS 3.10% 1/3/2040	4,593,911	0.76	LOIX 021,000	Luxembourg SA RegS		
EUR 440.000	Italy Buoni Poliennali Del	1,000,011	0.70		1.75% 24/4/2028	911,908	0.15
,,,,,,	Tesoro RegS 5.00%			EUR 1,250,000	Holcim Finance Luxembourg		
	1/9/2040	733,352	0.12		SA RegS 0.50% 23/4/2031	1,253,663	0.21
EUR 70,000	Italy Buoni Poliennali Del			EUR 145,000	Medtronic Global Holdings	4.47.000	0.00
	Tesoro RegS 1.80% 1/3/2041 (traded in			FUR 125 000	SCA 0.25% 2/7/2025 Richemont International	147,262	0.03
	Germany)	76,913	0.01	LOIN 123,000	Holding SA RegS 1.50%		
EUR 1,445,000	Italy Buoni Poliennali Del	. 0,0 . 0	0.0.		26/3/2030	142,119	0.02
	Tesoro RegS 1.80%			EUR 1,355,000	State of the Grand-Duchy of		
	1/3/2041 (traded in Italy)	1,587,708	0.26		Luxembourg RegS	1 000 010	0.00
EUR 425,000	Italy Buoni Poliennali Del				14/9/2032 (Zero Coupon)	1,399,010	0.23
	Tesoro RegS 4.75% 1/9/2044	721,387	0.12		_	8,662,472	1.44
EUR 1,224,000	Italy Buoni Poliennali Del	,	02		Netherlands		
	Tesoro RegS 3.25%			EUR 350,000	ABN AMRO Bank NV RegS		
	1/9/2046	1,723,343	0.29	EUD 000 000	0.25% 3/12/2021	352,520	0.06
EUR 369,000	Italy Buoni Poliennali Del			EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	326,682	0.05
	Tesoro RegS 2.70% 1/3/2047	475,700	0.08	FUR 100 000	ABN AMRO Bank NV RegS	320,002	0.03
EUR 1.080.000	Italy Buoni Poliennali Del	470,700	0.00		1.375% 10/1/2034 (traded in		
	Tesoro RegS 3.45%				Germany)	119,780	0.02
	1/3/2048	1,580,094	0.26	EUR 100,000	ABN AMRO Bank NV RegS		
EUR 1,012,000	Italy Buoni Poliennali Del				1.375% 10/1/2034 (traded in	110 700	0.02
	Tesoro RegS 3.85% 1/9/2049^	1,590,479	0.26	FUR 200 000	Supranational) Achmea Bank NV RegS 0.01%	119,780	0.02
FUR 1 090 000	Italy Buoni Poliennali Del	1,550,475	0.20	2011 200,000	16/6/2025	203,536	0.03
	Tesoro RegS 2.45%			EUR 600,000	Aegon Bank NV RegS 0.01%		
	1/9/2050	1,352,167	0.23		16/11/2025	611,448	0.10
EUR 869,000	Italy Buoni Poliennali Del			EUR 325,000	ASML Holding NV RegS	050.040	0.00
	Tesoro RegS 1.70% 1/9/2051	017.064	0.15	ELID 250 000	1.375% 7/7/2026 ASML Holding NV RegS	353,210	0.06
FUR 8 000	Italy Buoni Poliennali Del	917,064	0.15	LOIX 230,000	1.625% 28/5/2027	278,295	0.05
2017 0,000	Tesoro RegS 2.80%			EUR 550,000	ASML Holding NV RegS	,	
	1/3/2067	10,628	0.00	•	0.625% 7/5/2029	579,496	0.10
EUR 500,000	Mediobanca Banca di Credito			EUR 75,000	BMW Finance NV RegS		
	Finanziario SpA RegS	E4F 74F	0.00		24/3/2023 (Zero		
ELID 300 000	1.00% 8/9/2027 UniCredit SpA RegS FRN	515,745	0.09		Coupon) (traded in Germany)	75,340	0.01
LUI\ 200,000	25/6/2025	206,400	0.03	EUR 795.000	BMW Finance NV RegS	10,040	0.01
	UniCredit SpA RegS FRN				24/3/2023 (Zero		
EUR 485,000					Coupon) (traded in		
EUR 485,000	23/9/2029	481,324	0.08		. , .		
EUR 485,000	23/9/2029	481,324 81,662,589	13.55		Luxembourg)	798,601	0.13

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Noth adapted a south		,		Nother desired		
EUR 600,000	Netherlands continued Cooperatieve Rabobank UA RegS FRN 26/5/2026	607,602	0.10	EUR 1,669,040	Netherlands continued Netherlands Government Bond RegS 15/1/2022 (Zero		
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	326,976	0.05	EUR 420.000	Coupon)  Netherlands Government Bond	1,682,543	0.28
EUR 1,700,000	Cooperatieve Rabobank UA RegS 0.01% 2/7/2030	1,744,642	0.29		RegS 2.00% 15/7/2024 Netherlands Government Bond	462,080	0.08
EUR 220,000	Daimler International Finance BV RegS 0.625% 27/2/2023	224,187	0.04		RegS 0.25% 15/7/2025 Netherlands Government Bond	999,413	0.17
EUR 613,000	Daimler International Finance BV RegS 0.625% 6/5/2027	628,619	0.10		RegS 0.50% 15/7/2026 Netherlands Government Bond	1,287,107	0.21
EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	511,355	0.08	, ,,,,,,,	RegS 15/1/2027 (Zero Coupon)	1,320,546	0.22
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	201,514	0.03	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	201,279	0.03
EUR 415,000	Deutsche Telekom International Finance BV	,		EUR 835,000	Netherlands Government Bond RegS 0.25% 15/7/2029	894,611	0.15
EUR 200,000	RegS 0.625% 13/12/2024 EDP Finance BV RegS	430,392	0.07	EUR 1,070,000	Netherlands Government Bond RegS 15/7/2030 (Zero	,,,	
	2.375% 23/3/2023 EDP Finance BV RegS	212,132	0.04		Coupon) (traded in Germany)	1,122,013	0.19
,	1.875% 29/9/2023 EDP Finance BV RegS	815,199	0.14	EUR 755,000	Netherlands Government Bond RegS 15/7/2030 (Zero		
, ,	1.125% 12/2/2024 Enel Finance International NV	1,142,064	0.19		Coupon) (traded in Netherlands)	791,701	0.13
EUR 1,000,000	2.65% 10/9/2024 Enel Finance International NV	807,625	0.13	EUR 675,000	Netherlands Government Bond RegS 2.50% 15/1/2033	920,335	0.15
	RegS 17/6/2024 (Zero Coupon)	1,005,750	0.17		Netherlands Government Bond RegS 0.50% 15/1/2040	2,443,818	0.41
EUR 2,325,000	Enel Finance International NV RegS 1.966% 27/1/2025	2,524,555	0.42		Netherlands Government Bond RegS 2.75% 15/1/2047	151,743	0.02
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	160,789	0.03	EUR 1,249,070	Netherlands Government Bond RegS 15/1/2052 (Zero		
EUR 1,000,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,022,500	0.17	EUR 100,000	Coupon) NN Group NV RegS FRN	1,289,162	0.21
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	340,145	0.06	EUR 600,000		112,500	0.02
EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	147,910	0.02		Financieringsmaatschappij NV RegS 20/2/2023 (Zero		
EUR 1,000,000	Iberdrola International BV RegS FRN 31/12/2099	1,029,920	0.17	EUR 400,000		604,338	0.10
EUR 1,300,000	Iberdrola International BV RegS FRN (Perpetual)	1,420,484	0.24		Financieringsmaatschappij NV RegS 0.375% 5/6/2026	413,608	0.07
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	310,245	0.05	EUR 227,000	Financieringsmaatschappij		
EUR 300,000	ING Groep NV RegS FRN 3/9/2025 (traded in			EUR 100,000	NV RegS 0.90% 28/2/2028 Telefonica Europe BV RegS	245,287	0.04
EUR 400,000	Germany) ING Groep NV RegS FRN	301,116	0.05	EUR 200,000	FRN (Perpetual) Telefonica Europe BV RegS	101,207	0.02
	3/9/2025 (traded in Supranational)	401,488	0.07	EUR 500,000	FRN (Perpetual) Telefonica Europe BV RegS	204,420	0.03
, ,	ING Groep NV RegS FRN 18/2/2029	1,096,667	0.18	EUR 2,100,000	FRN (Perpetual) TenneT Holding BV RegS FRN	534,090	0.09
	ING Groep NV RegS FRN 13/11/2030	705,824	0.12	EUR 600,000	31/12/2099 Vonovia Finance BV RegS	2,167,956	0.36
	ING Groep NV RegS FRN 26/5/2031	853,696	0.14	EUR 100,000	1.80% 29/6/2025 Vonovia Finance BV RegS	650,784	0.11
	Koninklijke DSM NV RegS 0.625% 23/6/2032	520,710	0.09	EUR 200,000	2.25% 7/4/2030 Vonovia Finance BV RegS	117,723	0.02
	Koninklijke Philips NV RegS 2.00% 30/3/2030	116,321	0.02		1.125% 14/9/2034	212,042 44,282,240	7.35
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	209,656	0.03	EUR 495 000	New Zealand ANZ New Zealand		
EUR 707,000		209,000	0.03		International Ltd RegS 0.125% 22/9/2023	502,752	0.08
	voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	714,494	0.12	NZD 1,409,000	Auckland Council RegS 2.95% 28/9/2050	859,960	0.14
EUR 617,000	Nederlandse Waterschapsbank NV RegS	.,		EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	834,672	0.14
EUR 155,904	1.50% 15/6/2039 Netherlands Government Bond	773,243	0.13	EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	623,328	0.10
,	5.50% 15/1/2028	225,426	0.04				

		Market Value	% of Net			Market Value	% of Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
	New Zealand continued				Portugal continued		
NZD 3,500,000	New Zealand Government			EUR 861,000	Portugal Obrigacoes do		
	Bond 0.25% 15/5/2028	1,999,279	0.33		Tesouro OT RegS 0.475%		
NZD 712,000	New Zealand Government Bond 1.50% 15/5/2031	44E 269	0.08	FUD 100 000	18/10/2030	899,745	0.15
NZD 3 010 000	New Zealand Government	445,368	0.06	EUR 190,000	Portugal Obrigacoes do Tesouro OT RegS 0.90%		
1120 0,010,000	Bond 1.75% 15/5/2041	1,819,638	0.30		12/10/2035	204,140	0.03
NZD 748,000	New Zealand Local			EUR 685,000	Portugal Obrigacoes do		
	Government Funding				Tesouro OT RegS 4.10%	4 004 007	0.40
	Agency Bond 2.00% 15/4/2037	448,617	0.08	FUR 182 400	15/4/2037 Portugal Obrigacoes do	1,084,937	0.18
	13/4/2037			LOI( 102,400	Tesouro OT RegS 4.10%		
		7,533,614	1.25		15/2/2045^	317,801	0.05
EUD 4 400 000	Norway					9,292,516	1.54
EUR 1,400,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,412,614	0.23		Romania		
EUR 1,452,000	DNB Boligkreditt AS RegS	1,412,014	0.20	EUR 275,000	Romanian Government		
	0.625% 19/6/2025	1,523,685	0.25		International Bond RegS		
EUR 873,000	SpareBank 1 Boligkreditt AS				1.375% 2/12/2029	275,025	0.05
ELID 2 672 000	RegS 0.50% 30/1/2025	908,025	0.15	EUR 250,000	Romanian Government International Bond RegS		
EUR 3,073,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	3,763,282	0.63		2.625% 2/12/2040	252,532	0.04
EUR 150,000	Telenor ASA RegS	0,: 00,202	0.00		-	527,557	0.09
	25/9/2023 (Zero Coupon)	151,089	0.03		<b>C</b> ************************************	021,001	
EUR 330,000	Telenor ASA RegS 2.50%	070.000	0.00	ELID 516 000	Singapore Oversea-Chinese Banking		
	22/5/2025	370,280	0.06	LOIX 310,000	Corp Ltd RegS 0.625%		
		8,128,975	1.35		18/4/2025	537,446	0.09
	Poland			EUR 1,300,000	United Overseas Bank Ltd		
EUR 300,000	mBank Hipoteczny SA RegS	240.054	0.05		RegS 0.01% 1/12/2027	1,321,905	0.22
FUR 633 000	1.073% 5/3/2025 Republic of Poland	316,654	0.05		-	1,859,351	0.31
2011 000,000	Government International				Slovakia		
	Bond RegS 0.50%			EUR 100,000	Vseobecna Uverova Banka AS	101.070	0.00
EUD 00 000	20/12/2021	637,649	0.11	ELID 500 000	RegS 0.25% 26/3/2024 Vseobecna Uverova Banka AS	101,972	0.02
EUR 98,000	Republic of Poland Government International			LOIX 300,000	RegS 0.01% 23/6/2025	506,165	0.08
	Bond RegS 1.00%				_	608,137	0.10
	25/10/2028	106,958	0.02		Slovenia	,	
		1,061,261	0.18	FUR 400 000	Slovenia Government Bond		
	Portugal				RegS 0.275% 14/1/2030	415,880	0.07
EUR 300,000	Banco Santander Totta SA			EUR 470,000	Slovenia Government Bond		
EUD 000 000	RegS 1.25% 26/9/2027	332,802	0.06		RegS 0.875% 15/7/2030	516,210	0.09
EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	218,752	0.04		-	932,090	0.16
EUR 300,000	EDP - Energias de Portugal	210,702	0.04		Spain		
	SA RegS FRN 30/4/2079	330,249	0.05	EUR 300,000	Adif Alta Velocidad RegS	000 040	0.05
EUR 300,000	EDP - Energias de Portugal	000 544	0.05	FUR 527 000	1.25% 4/5/2026 Autonomous Community of	323,616	0.05
FUR 435 000	SA RegS FRN 20/7/2080 Portugal Obrigacoes do	299,511	0.05	2011 027,000	Madrid Spain RegS 0.747%		
2017 400,000	Tesouro OT RegS 4.95%				30/4/2022	535,664	0.09
	25/10/2023	505,775	0.08	EUR 808,000	Autonomous Community of		
EUR 885,000	Portugal Obrigacoes do				Madrid Spain RegS 1.773% 30/4/2028	915,003	0.15
	Tesouro OT RegS 5.65% 15/2/2024	1,063,354	0.18	EUR 1,795,000	Autonomous Community of	010,000	0.10
EUR 1,085,000	Portugal Obrigacoes do	1,000,001	0.10		Madrid Spain RegS 0.419%		
	Tesouro OT RegS 2.875%			EUD 000 000	30/4/2030	1,841,885	0.31
EUD 700 707	15/10/2025	1,263,287	0.21	EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00%		
EUR 729,737	Portugal Obrigacoes do Tesouro OT RegS 4.125%				21/6/2026	630,144	0.11
	14/4/2027	938,675	0.16	EUR 1,000,000	Banco Bilbao Vizcaya		
EUR 557,064	Portugal Obrigacoes do				Argentaria SA RegS 0.375%	4 000 540	0.47
	Tesouro OT RegS 0.70%	504.005	0.40	FUR 2 500 000	15/11/2026 Banco de Sabadell SA RegS	1,022,540	0.17
FUR 172 000	15/10/2027 Portugal Obrigacoes do	594,025	0.10	2011 2,000,000	FRN 11/3/2027	2,584,375	0.43
2011 112,000	Tesouro OT RegS 2.125%			EUR 400,000	Banco de Sabadell SA RegS		
	17/10/2028	203,662	0.03	1100 000 000	0.125% 10/2/2028	411,924	0.07
EUR 671,000	Portugal Obrigacoes do			USD 200,000	Banco Santander SA 3.306% 27/6/2029	186,207	0.03
	Tesouro OT RegS 1.95% 15/6/2029	790,599	0.13	EUR 400,000	Banco Santander SA RegS	100,201	0.00
EUR 180,000	Portugal Obrigacoes do	7 50,000	5.10		1.375% 14/12/2022	413,892	0.07
,	Tesouro OT RegS 3.875%	_		EUR 500,000	Banco Santander SA RegS	EE7 70F	0.00
	15/2/2030	245,202	0.04		0.875% 9/5/2031	557,705	0.09

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
9	·		7.000.0		·		7.00010
EUR 500 000	Spain continued Bankia SA RegS 0.75%			EUR 670 000	Spain continued Spain Government Bond RegS		
EUR 300,000	9/7/2026	516,075	0.09	EUR 070,000	1.85% 30/7/2035	810,325	0.13
EUR 600,000	CaixaBank SA RegS 0.375%	,		EUR 325,000	Spain Government Bond RegS	,	
	3/2/2025	607,572	0.10		4.20% 31/1/2037	517,361	0.09
EUR 800,000	CaixaBank SA RegS 1.125% 27/3/2026	841,544	0.14	EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	2,694,069	0.45
EUR 1.500.000	CaixaBank SA RegS FRN	041,044	0.14	EUR 1.405.000	Spain Government Bond RegS	2,094,009	0.43
	10/7/2026	1,541,745	0.26	,	1.20% 31/10/2040	1,553,790	0.26
EUR 500,000	CaixaBank SA RegS FRN	500 400	0.00	EUR 567,000	Spain Government Bond RegS	4 045 000	0.47
EUR 600 000	18/11/2026 Iberdrola Finanzas SA RegS	502,130	0.08	EUR 505 000	4.70% 30/7/2041 Spain Government Bond RegS	1,015,389	0.17
2011 000,000	0.875% 16/6/2025	626,394	0.10	2011 000,000	5.15% 31/10/2044	996,289	0.17
EUR 200,000	Iberdrola Finanzas SA RegS			EUR 225,000	Spain Government Bond RegS		
EUD 400 000	1.25% 28/10/2026	215,636	0.04	FUD 1 226 000	2.90% 31/10/2046	336,897	0.06
EUR 400,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	403,140	0.07	EUR 1,226,000	Spain Government Bond RegS 1.00% 31/10/2050	1,266,740	0.21
EUR 200,000	Santander Consumer Finance	.00,0	0.01	EUR 1,177,000	Spain Government Bond RegS	.,200,0	0.2.
	SA RegS 0.375% 27/6/2024	202,894	0.03		3.45% 30/7/2066	2,141,634	0.36
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	272 200	0.06	EUR 900,000	Telefonica Emisiones SA RegS 2.932% 17/10/2029 <sup>^</sup>	1 112 F07	0.10
FUR 2 730 000	Spain Government Bond	373,388	0.06		2.932% 17/10/2029*	1,113,507	0.19
20112,100,000	0.40% 30/4/2022	2,768,684	0.46		-	62,403,207	10.36
EUR 360,000	Spain Government Bond			EUD 400 000	Supranational		
ELID 1 650 000	30/4/2023 (Zero Coupon) Spain Government Bond	364,990	0.06	EUR 400,000	African Development Bank 0.50% 21/3/2029	425.384	0.07
EUR 1,030,000	31/1/2025 (Zero Coupon)	1,682,142	0.28	EUR 433,000	European Investment Bank	420,004	0.07
EUR 950,000	Spain Government Bond	.,,			0.10% 15/10/2026	450,930	0.07
	31/1/2026 (Zero Coupon)	969,181	0.16	EUR 764,000	European Investment Bank	4.050.055	0.47
EUR 505,000	Spain Government Bond 5.75% 30/7/2032^	831,563	0.14	FUR 45 000	1.50% 15/11/2047 European Investment Bank	1,050,255	0.17
EUR 303,000	Spain Government Bond RegS	031,303	0.14	2011 10,000	RegS 0.375% 15/5/2026	47,442	0.01
,	5.50% 30/4/2021	310,530	0.05	EUR 56,000	European Investment Bank		
EUR 705,000	Spain Government Bond RegS	007.070	0.40	ELID 2 125 000	RegS 0.875% 14/1/2028	61,741	0.01
FUR 1 065 000	4.40% 31/10/2023 Spain Government Bond RegS	807,972	0.13	EUR 3, 135,000	European Investment Bank RegS 28/3/2028 (Zero		
2017 1,000,000	4.80% 31/1/2024	1,246,891	0.21		Coupon)	3,260,431	0.54
EUR 1,635,000	Spain Government Bond RegS			EUR 2,729,000	European Investment Bank	0.070.000	0.40
ELID 2 216 000	0.25% 30/7/2024	1,682,415	0.28	FUR 343 000	RegS 0.25% 15/6/2040 European Stability Mechanism	2,873,200	0.48
EUR 2,310,000	Spain Government Bond RegS 2.75% 31/10/2024	2,614,370	0.43	2017 040,000	RegS 17/1/2022 (Zero		
EUR 1,455,000	Spain Government Bond RegS	_,,			Coupon)	345,514	0.06
	1.60% 30/4/2025	1,589,486	0.26	EUR 5,200,000	European Stability Mechanism		
EUR 1,330,000	Spain Government Bond RegS 4.65% 30/7/2025	1,650,596	0.27		RegS 14/3/2025 (Zero Coupon)	5,335,928	0.89
EUR 755,000	Spain Government Bond RegS	1,000,000	0.21	EUR 114,000	European Stability Mechanism	.,,.	
	2.15% 31/10/2025	852,259	0.14	EUD 4 700 000	RegS 0.75% 15/3/2027	123,305	0.02
EUR 2,054,000	Spain Government Bond RegS	0.040.000	0.00	EUR 1,788,000	European Union RegS 4/7/2035 (Zero Coupon)	1,836,616	0.30
EUR 1 923 000	1.95% 30/4/2026 Spain Government Bond RegS	2,316,029	0.38	EUR 2,457,000	International Bank for	1,000,010	0.50
2011 1,020,000	1.30% 31/10/2026	2,112,262	0.35	, ,	Reconstruction &		
EUR 240,000	Spain Government Bond RegS				Development 0.625%	0.000.405	0.44
ELID 720 000	1.50% 30/4/2027	268,010	0.04	FUR 1 295 000	22/11/2027^ International Bank for	2,633,435	0.44
EUR 720,000	Spain Government Bond RegS 0.80% 30/7/2027	770,321	0.13	LOI( 1,295,000	Reconstruction &		
EUR 500,000	Spain Government Bond RegS	,			Development 0.125%		
	1.40% 30/4/2028	558,790	0.09		3/1/2051	1,279,020	0.21
EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	253,226	0.04		-	19,723,201	3.27
EUR 200.000	Spain Government Bond RegS	255,220	0.04		Sweden		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.45% 30/4/2029	225,908	0.04	EUR 100,000	Lansforsakringar Hypotek AB	105 156	0.00
EUR 1,641,000	Spain Government Bond RegS	4 705 404	0.00	FUR 520 000	RegS 0.625% 29/1/2026 Skandinaviska Enskilda	105,156	0.02
FUR 2 431 000	0.60% 31/10/2029 Spain Government Bond RegS	1,735,161	0.29	20.1.020,000	Banken AB RegS 0.05%		
_01(2,701,000	0.50% 30/4/2030	2,544,479	0.42		1/7/2024 (traded in	E0.4.5=5	
EUR 1,538,000	Spain Government Bond RegS			ELID 435 000	Germany) Skandinaviska Enskilda	524,950	0.09
EUD 4 005 000	1.95% 30/7/2030	1,824,176	0.30	EUR 425,000	Skandinaviska Enskilda Banken AB RegS 0.05%		
EUR 1,905,000	Spain Government Bond RegS 1.25% 31/10/2030	2,127,790	0.35		1/7/2024 (traded in		
FUR 2 059 000	Spain Government Bond RegS	2, 121,100	0.00		Supranational)	429,046	0.07
			1				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Swadan continued		<u> </u>		United Kingdom continued		
FUR 325 000	Sweden continued Svenska Handelsbanken AB			FUR 625 000	United Kingdom continued Santander UK Plc RegS		
2017 020,000	RegS 0.375% 3/7/2023	331,692	0.06	2017 020,000	0.05% 12/1/2027	637,244	0.11
EUR 200.000	Svenska Handelsbanken AB	001,002	0.00	EUR 325.000	Sky Ltd RegS 1.50%	00.,2	0
,	RegS 0.125%			,	15/9/2021	329,839	0.05
	18/6/2024 (traded in			EUR 452,000	Sky Ltd RegS 1.875%		
	Germany)	202,660	0.03		24/11/2023	480,227	0.08
EUR 645,000	Svenska Handelsbanken AB			EUR 327,000	Sky Ltd RegS 2.25%		
	RegS 0.125%				17/11/2025	366,005	0.06
	18/6/2024 (traded in	050 570	0.44	EUR 100,000	Sky Ltd RegS 2.50%	444.040	0.00
SEK 16 060 000	Supranational) Sweden Government Bond	653,579	0.11	EUD 1 000 000	15/9/2026	114,948	0.02
3EK 10,900,000	0.50% 24/11/2045	1,683,146	0.28	EUR 1,000,000	SSE Plc RegS 1.25% 16/4/2025	1,055,290	0.18
SEK 35 150 000	Sweden Government	1,000,140	0.20	FUR 641 000	SSE Plc RegS 1.375%	1,000,200	0.10
5211 00, 100,000	International Bond RegS			LOTT 041,000	4/9/2027	696,344	0.12
	0.125% 9/9/2030	3,513,334	0.58	EUR 400,000	SSE Plc RegS FRN	,	
	_	7,443,563	1.24		(Perpetual)	403,020	0.07
	-	1,110,000		EUR 400,000	Swiss Re Finance UK Plc		
	Switzerland				RegS FRN 4/6/2052	439,684	0.07
EUR 160,000	Credit Suisse AG RegS	400.000	0.00	GBP 900,000	United Kingdom Gilt RegS		
ELID 620 000	1.375% 31/1/2022	163,299	0.03		0.625% 22/10/2050	947,987	0.16
EUR 630,000	Credit Suisse AG RegS 1.00% 7/6/2023	650,834	0.11	EUR 200,000	Yorkshire Building Society	000 440	0.00
FUR 1 100 000	Credit Suisse Group AG RegS	030,034	0.11		RegS 0.01% 13/10/2027	203,142	0.03
2017 1,100,000	FRN 24/6/2027	1,145,617	0.19		_	13,424,380	2.23
EUR 600,000	Credit Suisse Group AG RegS	.,,			United States		
	FRN 14/1/2028	612,678	0.10	EUR 1,275,000	Air Products and Chemicals		
EUR 227,000	UBS AG RegS 0.25%			, ,,,,,,,,	Inc 0.80% 5/5/2032	1,356,906	0.23
	10/1/2022	228,578	0.04	EUR 1,163,000	American Tower Corp 1.00%		
EUR 300,000	UBS AG RegS 0.625%				15/1/2032	1,182,864	0.2
EUD 005 000	23/1/2023	305,781	0.05		AT&T Inc 2.45% 15/3/2035	586,660	0.1
	UBS AG RegS FRN 12/2/2026	327,779	0.05		AT&T Inc 2.60% 19/5/2038	383,909	0.0
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	201,890	0.03	EUR 500,000	Bank of America Corp RegS	F42.040	0.00
	29/1/2020			ELID 1 025 000	FRN 9/5/2030	543,946	0.09
	_	3,636,456	0.60	EUR 1,025,000	Bank of America Corp RegS FRN 26/10/2031	1,043,114	0.17
	United Kingdom			FUR 600 000	Citigroup Inc RegS FRN	1,040,114	0.17
EUR 700,000	Barclays Plc RegS FRN				6/7/2026	632,640	0.10
	24/1/2026	729,498	0.12	EUR 300,000	Coca-Cola Co 0.75%	,	
EUR 200,000	BP Capital Markets Plc RegS				22/9/2026	315,525	0.0
EUD 100 000	0.90% 3/7/2024	207,752	0.03	EUR 1,675,000	Coca-Cola Co 0.375%		
EUR 100,000	BP Capital Markets Plc RegS	100.060	0.00		15/3/2033	1,687,648	0.28
ELID 150 000	1.573% 16/2/2027 BP Capital Markets Plc RegS	109,069	0.02	EUR 225,000	Comcast Corp 0.75%	000 040	0.0
LOIX 130,000	1.231% 8/5/2031	162,429	0.03	EUD 100 000	20/2/2032	233,919	0.04
FUR 795 000	British Telecommunications Plc	102,420	0.00	EUR 100,000	Danaher Corp 2.50% 30/3/2030	119,615	0.02
	RegS 1.00% 21/11/2024	824,534	0.14	FUR 1 420 000	Fiserv Inc 0.375% 1/7/2023	1,439,582	0.0
EUR 410,000	Cadent Finance Plc RegS	ŕ		, ,	Fiserv Inc 1.125% 1/7/2027	1,208,859	0.2
	0.75% 11/3/2032	420,578	0.07		Goldman Sachs Group Inc	1,200,000	0.2
EUR 325,000	Centrica Plc RegS FRN			,	RegS 0.125% 19/8/2024	135,571	0.0
	10/4/2076	327,499	0.05	EUR 150,000	Goldman Sachs Group Inc		
GBP 648,000	Crh Finance UK Plc RegS	004 470	0.45		RegS 3.375% 27/3/2025	171,172	0.0
EUD 000 000	4.125% 2/12/2029^	891,472	0.15	EUR 550,000	Goldman Sachs Group Inc		
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	909 400	0.12		RegS 1.625% 27/7/2026	593,890	0.1
ELID 575 000	Diageo Finance Plc RegS	808,400	0.13	EUR 400,000	Goldman Sachs Group Inc		
LOIX 37 3,000	2.50% 27/3/2032	704,870	0.12	EUD 770 000	RegS 2.00% 22/3/2028	448,461	0.0
EUR 250.000	GlaxoSmithKline Capital Plc	,	02	EUR //6,000	International Business Machines Corp 0.375%		
,	RegS 23/9/2023 (Zero				31/1/2023	787,221	0.1
	Coupon)	251,558	0.04	EUR 150.000	International Business	707,221	0.1
EUR 206,000	GlaxoSmithKline Capital Plc			2011 100,000	Machines Corp 1.25%		
	RegS 1.375% 2/12/2024	219,260	0.04		29/1/2027	162,073	0.0
EUR 625,000	GlaxoSmithKline Capital Plc			EUR 411,000	International Business		
	RegS 1.25% 21/5/2026	670,269	0.11		Machines Corp 1.75%		
	HSBC Holdings Plc RegS FRN	742.000	0.40	_	7/3/2028^	461,867	0.0
EUR 725,000	13/11/2031	743,922	0.12	EUR 447,000	International Business		
					Machines Corp 0.65%		
EUR 725,000 EUR 527,000	-						
	Transmission Plc RegS	552 496	0.09		11/2/2032 (traded in	AGO 704	0.0
EUR 527,000	-	552,496	0.09		Germany)	460,781	0.0

Holding	Description	Market Value EUR	% of Net Assets	Holding Description	Market Value EUR	% of Net Assets
	United States continued International Business			Other Transferable Securities and Money Mar	ket Instrumer	nts
EUR 400,000	Machines Corp 0.65% 11/2/2032 (traded in Supranational) International Flavors & Fragrances Inc 1.80%	561,843	0.09	Japan  JPY 697,532,664 Japanese Government CPI Linked Bond 0.10% 10/3/2028	5,599,936	0.93
EUR 135.000	25/9/2026 JPMorgan Chase & Co RegS	432,304	0.07	10/0/2020	5,599,936	0.93
,	FRN 11/3/2027	141,861	0.02	New Zealand		
	JPMorgan Chase & Co RegS FRN 18/5/2028 Levi Strauss & Co 3.375%	874,722	0.15	NZD 1,335,000 New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,216,720	0.20
2011 220,000	15/3/2027	233,476	0.04	2.30 /0 20/3/2040	1,216,720	0.20
EUR 620,000	Morgan Stanley 1.875% 30/3/2023	650,523	0.11	Total Bonds	6,816,656	1.13
•	Morgan Stanley FRN 26/7/2024	203,820	0.03	Total Other Transferable Securities and Money Market Instruments	6,816,656	1.13
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	333,008	0.06	Collective Investment Schemes		
	PepsiCo Inc 1.05% 9/10/2050 United States Treasury	264,460	0.04	Ireland		
000 020,000	Inflation Indexed Bond 1.00% 15/2/2049	722,882	0.12	127,283 BlackRock ICS Euro Liquid Environmentally Aware Fund	12,618,862	2.09
EUR 600,000	Verizon Communications Inc	004.000	0.40		12,618,862	2.09
FUR 1 007 000	0.875% 8/4/2027 Verizon Communications Inc	631,380	0.10	Total Collective Investment Schemes	12,618,862	2.09
, ,	1.25% 8/4/2030	1,092,958	0.18	Securities portfolio at market value	606,660,340	100.67
EUR 133,000	Verizon Communications Inc 1.85% 18/5/2040	151,968	0.03	Other Net Liabilities	(4,036,125)	(0.67)
USD 117,000	Verizon Communications Inc	,		Total Net Assets (EUR)	602,624,215	100.00
	4.522% 15/9/2048	129,783	0.02	<b>A</b>		
		20,381,211	3.38	^ All or a portion of this security represents a security on loan. Investment in related party fund, see further information in Note	a 10	
Total Bonds		587,224,822	97.45	myodinone in related party fund, see further information in Note		
Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	587,224,822	97.45			
<b>J</b> * * * * * * * * * * * * * * * * * * *	.3					

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAF	cial Derivative	Instruments				
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(7,602)	(7,593)
CCILS	GBP 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(4,594)	(4,582)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(2,968)	(2,958)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,116)	(3,104)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(2,465)	(2,454)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(18,871)	(18,813)
CCILS	GBP 370,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(787)	(774)
CCILS	GBP 400,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(84)	(71)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	414	423
CCILS	GBP 390,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	4,107	4,116

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAI	ncial Derivative I PS	Instruments				
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	15,611	15,640
CCILS	GBP 950,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	15,783	15,806
CCILS	GBP 700,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	18,188	18,205
CCILS	GBP 700,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	19,756	19,773
CCILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	5,415	5,417
CCILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	7,372	7,375
CCILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	13,035	13,039
CCILS	GBP 382,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	26,267	26,276
CCILS	GBP 382,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,141	27,150
CCILS	GBP 376,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,863	27,871
CCILS	GBP 560,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	42,922	42,936
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(27,479)	(27,474)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Credit Suisse	10/1/2050	(1,936)	(1,931)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Credit Suisse	10/1/2050	(2,890)	(2,885)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Credit Suisse	9/1/2050	(1,992)	(1,989)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Credit Suisse	10/1/2050	(2,014)	(2,011)
IRS	EUR 1,600,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(3,415)	(3,393)
Total					143,661	143,995

CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative Ir	nstruments		
FUTURES	;			
(58)	EUR	EURO BOBL Futures March 2021	December 2020	4,480
29	EUR	Euro BTP Futures December 2020	December 2020	13,342
42	EUR	Euro BTP Futures December 2020	December 2020	36,740
(199)	EUR	Euro Bund Futures March 2021	December 2020	46,550
1	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(686)
340	EUR	Euro Schatz Futures December 2020	December 2020	10,940
(28)	EUR	EURO-OAT Futures March 2021	December 2020	(12,604)
2	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,439
10	GBP	UK Long Gilt Bond Futures March 2021	March 2021	3,289
(14)	USD	US Long Bond Futures March 2021	March 2021	(2,734)
(62)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(9,237)

The notes on pages 590 to 609 form an integral part of these financial statements.

### Portfolio of Investments as at 30 November 2020

	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial FUTURES	Derivative In	struments		
9	USD	US Treasury 10 Year Note Futures March 2021	March 2021	133
(6)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(628)
Total				91,024

						unrealised
					Maturity	appreciation/ (depreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
CAD	780,000	LISD	595,774	Barclays Bank	16/12/2020	6,141
CAD	1,330,000		1,011,731	Morgan Stanley		13,922
OND	1,000,000	OOD	1,011,701	Bank of America	10/12/2020	10,322
EUR	300,851	AUD	500,000	Merrill Lynch	15/1/2021	(6,413)
EUR	1,638,509	AUD	2,670,000	BNP Paribas	15/1/2021	(2,275)
EUR	926,108		1,520,000	HSBC	15/1/2021	(7,972)
EUR	409,954		680,000	Morgan Stanley	15/1/2021	(7,924)
EUR	271,291		450,000	Natwest Markets	15/1/2021	(5,246)
EUR	3,173,638		23,620,000	Citibank	15/1/2021	(276)
EUR	781.891		710,000	Morgan Stanley		(9,458)
EUR	722,480		655,000	Morgan Stanley	15/1/2021	(7,204)
EUR	975,699		885,000	Natwest Markets	15/1/2021	(10,209)
LOIT	010,000	ODI	000,000	Bank of America	10/1/2021	(10,200)
EUR	1,075,249	JPY	132,950,000	Merrill Lynch	15/1/2021	12,602
EUR	6,447,547	JPY	803,200,000	JP Morgan	15/1/2021	27,708
EUR	216,201	NZD	370,000	BNP Paribas	15/1/2021	(832)
EUR	210,990	NZD	360,000	Citibank	15/1/2021	(178)
EUR	1.980.587		3,490,000	HSBC	15/1/2021	(66,566)
EUR	4,361,561	NZD	7,742,000	Morgan Stanley	15/1/2021	(179,716)
EUR	1,406,928		14,380,000	BNP Paribas	15/1/2021	(5,711)
EUR	4,504,104		46,890,000	Citibank	15/1/2021	(102,199)
EUR	2,080,000		2,424,470	BNP Paribas	16/12/2020	59,701
EUR	3,087,361		3,664,658		16/12/2020	33,618
EUR	770,000		913,665	Morgan Stanley		8,648
	-,		,	Standard		-,-
EUR	770,000	USD	909,967	Chartered Bank	16/12/2020	11,729
EUR	2,302,639	USD	2,713,749	UBS	16/12/2020	41,286
EUR	126,381	USD	150,000	HSBC	15/1/2021	1,507
EUR	135,509	USD	160,000	Morgan Stanley	15/1/2021	2,310
				Royal Bank of		
EUR	2,375,755	USD	2,810,000	Canada	15/1/2021	36,454
				Standard		
EUR	67,735		80,000	Chartered Bank	15/1/2021	1,136
EUR	34,081		40,000	UBS	15/1/2021	781
GBP	710,000		765,779	BNP Paribas		25,570
GBP	1,740,661		2,253,248		16/12/2020	62,478
GBP	39,339		50,922		16/12/2020	1,414
JPY	129,000,000	EUR	1,038,748	UBS	15/1/2021	(7,673)
ID) (	00 000 000	1100	044.740	Bank of America	10/10/0000	0.070
JPY	36,000,000		341,718	Merrill Lynch		3,070
JPY	96,000,000	USD	917,174	Morgan Stanley	16/12/2020	3,249
JPY	97.000.000	HED	916,141	Royal Bank of	16/12/2020	12,105
JPY	47,600,000		449,219		16/12/2020	6,233
JFI	41,000,000	USD	449,219	Toronto Dominion	10/12/2020	0,233
NZD	1,380,000	USD	920.362		16/12/2020	43,291
	.,000,000	300	320,002	Dank	. 5,,	10,201

Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	OREIGN E	XCHANGE	TRANSACTIONS	;	
NZD	670,000	USD	445,868	Westpac	16/12/2020	21,830
SEK	5,800,000	EUR	565,169	Natwest Markets	15/1/2021	4,602
SEK	4,634,919	USD	538,383	JP Morgan	16/12/2020	6,788
SEK	4,165,081	USD	484,552	Morgan Stanley	16/12/2020	5,480
USD	4,117,319	EUR	3,460,000	BNP Paribas	16/12/2020	(29,058)
USD	1,586,985	EUR	1,340,000	Citibank	16/12/2020	(17,573)
USD	2,522,442	EUR	2,130,000	Morgan Stanley	16/12/2020	(28,061)
				The Bank of New		
USD	2,430,000		2,080,000	York Mellon		(55,093)
USD	2,311,631		1,780,000	Morgan Stanley		(57,675)
USD	225,543	JPY	23,800,000	Barclays Bank	16/12/2020	(2,338)
USD	1,494,779	JPY	156,800,000	Citibank	16/12/2020	(8,033)
USD	920,292	JPY	96,000,000	JP Morgan	16/12/2020	(651)
USD	599,130	NZD	870,000	Barclays Bank	16/12/2020	(11,541)
USD	464,366	NZD	690,000	Natwest Markets	16/12/2020	(18,158)
				Standard		
USD	1,505,243	NZD	2,200,000	Chartered Bank	16/12/2020	(37,349)
USD	916,698	NZD	1,360,000	Westpac	16/12/2020	(34,602)

8,800,000

JP Morgan 16/12/2020

(15,528)

(281,859)

# Sector Breakdown as at 30 November 2020

1,019,023 SEK

USD

Total

	% of Net Assets
Government	64.42
Financial	21.16
Utilities	5.44
Collective Investment Schemes	2.09
Communications	1.93
Industrial	1.68
Consumer, Non-cyclical	1.65
Technology	1.26
Consumer, Cyclical	0.41
Basic Materials	0.39
Energy	0.24
Securities portfolio at market value	100.67
Other Net Liabilities	(0.67)
	100.00

# BlackRock ESG Euro Corporate Bond Fund

Holding	Description	Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
					Canada		
	rities and Money Market Inst c Exchange Listing or Dealt			EUR 400,000	Royal Bank of Canada RegS		
Regulated Market	t Exchange Floring of Board	0 7 0 0		,	0.125% 23/7/2024	403,836	0.15
BONDS				EUR 500,000	Total Capital Canada Ltd RegS 2.125% 18/9/2029	595,820	0.23
	Australia					999,656	0.38
EUR 850,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	961,103	0.36		Denmark	,	
AUD 955,000	Australia Government Bond	001,100		DKK 580,933	Nordea Kredit		
ALID 1 460 000	RegS 2.75% 21/5/2041 Australia Government Bond	697,933	0.26		Realkreditaktieselskab 0.50% 1/10/2050	76,552	0.03
AOD 1,409,000	RegS 1.75% 21/6/2051	874,802	0.33	EUR 1,400,000	Orsted A/S RegS FRN	10,332	0.00
EUR 875,000	Macquarie Group Ltd RegS	075 700	0.00		24/11/3017	1,467,088	0.55
EUR 136,000	0.35% 3/3/2028 Telstra Corp Ltd RegS 1.375%	875,788	0.33		_	1,543,640	0.58
	26/3/2029	151,365	0.06	EUD 275 000	Finland		
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	459,013	0.17	EUR 3/5,000	Metso Outotec Oyj RegS 0.875% 26/5/2028	375,330	0.14
		4,020,004	1.51	EUR 725,000	Nordea Bank Abp RegS 0.50%	750 700	0.00
	Austria			EUR 857.000	14/5/2027 OP Corporate Bank Plc RegS	750,730	0.28
	BAWAG Group AG RegS FRN				0.375% 29/8/2023	872,717	0.33
ELID 300 000	26/3/2029 Erste Group Bank AG RegS	1,130,393	0.43	EUR 750,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	770,385	0.29
EUR 300,000	0.05% 16/9/2025	301,653	0.11	EUR 1,500,000	OP Corporate Bank Plc RegS	110,303	0.23
EUR 400,000	Erste Group Bank AG RegS	400 500	0.40	FUD 075 000	0.10% 16/11/2027	1,503,555	0.57
EUR 1.100.000	0.875% 13/5/2027 Erste Group Bank AG RegS	422,588	0.16	EUR 975,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,009,067	0.38
	FRN 16/11/2028	1,097,228	0.41		_	5,281,784	1.99
EUR 500,000	Erste Group Bank AG RegS FRN 8/9/2031	517,730	0.19		France		
EUR 100,000	Raiffeisen Bank International	011,100	0.10	EUR 100,000	Air Liquide Finance SA RegS		
ELID 900 000	AG RegS 1.00% 4/12/2023 Raiffeisen Bank International	103,380	0.04	EUR 300 000	1.375% 2/4/2030 AXA SA RegS FRN 4/7/2043	113,248 336,810	0.04 0.13
EUR 600,000	AG RegS 0.25% 22/1/2025	810,464	0.31		AXA SA RegS FRN 6/7/2047	460,268	0.17
EUR 400,000	Raiffeisen Bank International	400.070	0.45		AXA SA RegS FRN 28/5/2049 Banque Federative du Credit	984,173	0.37
	AG RegS 0.375% 25/9/2026 _	408,676 4,792,112	1.80	EUR 700,000	Mutuel SA RegS 0.75%		
	Palaium -	4,792,112	1.00	EUD 4 000 000	15/6/2023	718,676	0.27
EUR 300,000	Belgium Ageas SA RegS FRN			EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.125%		
	24/11/2051	299,778	0.11		5/2/2024	1,012,570	0.38
EUR 800,000	Ageas SA RegS FRN (Perpetual)	828,304	0.31	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625%		
EUR 120,000	Anheuser-Busch InBev SA	020,00			18/3/2024	218,958	0.08
EUD 70 000	RegS 1.125% 1/7/2027 Anheuser-Busch InBev SA	128,630	0.05	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75%		
LOIX 70,000	RegS 2.00% 17/3/2028	79,722	0.03		17/7/2025	208,370	0.08
EUR 401,000	Anheuser-Busch InBev SA	F00 404	0.40	EUR 200,000	Banque Federative du Credit		
EUR 100,000	RegS 2.75% 17/3/2036 Anheuser-Busch InBev SA	500,464	0.19		Mutuel SA RegS 1.625% 19/1/2026	218,132	0.08
	RegS 3.70%	4.40.000	0.05	EUR 1,400,000	Banque Federative du Credit		
EUR 100.000	2/4/2040 (traded in Belgium) Anheuser-Busch InBev SA	140,320	0.05		Mutuel SA RegS 0.10% 8/10/2027	1,408,582	0.53
	RegS 3.70%			EUR 300,000	Banque Federative du Credit		
	2/4/2040 (traded in United Kingdom)	140,320	0.05		Mutuel SA RegS 0.625% 21/2/2031	304,170	0.11
EUR 600,000	Belfius Bank SA RegS	110,020	0.00	EUR 300,000	BNP Paribas Cardif SA RegS		
ELID 100 000	28/8/2026 (Zero Coupon) Elia Transmission Belgium SA	601,500	0.23	FUR 900 000	FRN (Perpetual) BNP Paribas SA RegS FRN	337,749	0.13
LOI( 100,000	RegS 1.375% 14/1/2026	106,968	0.04		15/7/2025	914,076	0.34
EUR 200,000	Elia Transmission Belgium SA	212 544	0.00	EUR 235,000	BNP Paribas SA RegS FRN 20/3/2026	227 002	0.09
EUR 100,000	RegS 1.375% 7/4/2027 KBC Group NV RegS FRN	212,544	0.08	EUR 1,100,000	BNP Paribas SA RegS FRN	237,082	0.08
FUD 000 000	24/11/2022	100,748	0.04	EUD 400 000	14/10/2027	1,111,748	0.42
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	308,214	0.12	EUR 400,000	BNP Paribas SA RegS FRN 19/2/2028	404,272	0.15
EUR 2,000,000	KBC Group NV RegS FRN			EUR 1,000,000	BNP Paribas SA RegS 1.625%		
FI IR 400 000	10/9/2026 KBC Group NV RegS FRN	2,006,680	0.75	FUR 700 000	2/7/2031 BNP Paribas SA RegS FRN	1,065,190	0.40
2011 700,000	(Perpetual)	416,832	0.16	23.1700,000	15/1/2032	711,452	0.27
	-	F 074 004	0.04				
	<u>-</u>	5,871,024	2.21				

# BlackRock ESG Euro Corporate Bond Fund continued

Holding	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUD 600 000	France continued			ELID 200 000	France continued Engle SA RegS 1.25%		
EUR 600,000	BNP Paribas SA RegS 0.625% 3/12/2032	599,208	0.23	EUR 300,000	24/10/2041	336,018	0.13
EUR 900.000	BPCE SA RegS 0.625%	000,200	0.20	EUR 914.958	France Government Bond OAT	000,010	0.10
	26/9/2023	924,048	0.35		RegS 0.10% 1/3/2036	1,080,438	0.41
EUR 200,000	BPCE SA RegS 0.375%			EUR 400,000	HSBC France SA RegS 0.60%		
EUD 000 000	5/10/2023	203,764	0.08	EUD 500 000	20/3/2023	408,096	0.15
EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	836,528	0.31	EUR 500,000	Icade Sante SAS RegS 1.375% 17/9/2030	535,530	0.20
FUR 1 000 000	BPCE SA RegS 0.125%	030,320	0.51	FUR 300 000	La Banque Postale SA RegS	555,550	0.20
2011 1,000,000	4/12/2024	1,011,720	0.38	20.1.000,000	FRN 23/4/2026	303,600	0.11
EUR 300,000	BPCE SA RegS 0.25%			EUR 500,000	La Poste SA RegS 1.375%		
	15/1/2026	304,752	0.11		21/4/2032	554,230	0.21
EUR 600,000	BPCE SA RegS FRN 15/9/2027	608,376	0.23	EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375%		
FUR 900 000	Capgemini SE RegS 2.50%	000,370	0.23		26/5/2022	153,328	0.06
2011 000,000	1/7/2023	957,699	0.36	EUR 700,000	Orange SA RegS 1.00%	100,020	0.00
EUR 800,000	Capgemini SE RegS 1.00%			·	12/5/2025	735,588	0.28
	18/10/2024	834,216	0.31	EUR 800,000	Orange SA RegS 1.00%		
EUR 100,000	Capgemini SE RegS 2.00%	440.004	0.04	EUD 000 000	12/9/2025	848,192	0.32
ELID 200 000	15/4/2029 Capgemini SE RegS 1.125%	113,891	0.04	EUR 200,000	Orange SA RegS 1.25% 7/7/2027	217,134	0.08
LOIX 200,000	23/6/2030	212,910	0.08	EUR 400.000	Orange SA RegS 2.00%	217,104	0.00
EUR 400,000	Capgemini SE RegS 2.375%	2.2,0.0	0.00	2011 100,000	15/1/2029	463,904	0.17
	15/4/2032	477,412	0.18	EUR 300,000	Orange SA RegS 1.875%		
EUR 136,000	Carrefour SA RegS 1.75%				12/9/2030	351,732	0.13
EUD 4 400 000	15/7/2022	139,816	0.05	EUR 200,000	Orange SA RegS 0.50%	205 670	0.00
EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,130,239	0.42	FUR 784 000	4/9/2032 Orange SA RegS FRN	205,670	0.08
FUR 400 000	Cie de Saint-Gobain RegS	1,130,239	0.42	LOIX 764,000	(Perpetual)	949,118	0.36
2011 100,000	2.375% 4/10/2027	458,596	0.17	EUR 800,000	Peugeot SA RegS 2.00%	2.2,	
EUR 300,000	CNP Assurances RegS FRN				20/3/2025	845,736	0.32
	27/7/2050	312,012	0.12	EUR 50,000	RTE Reseau de Transport		
EUR 2,700,000	Coentreprise de Transport				d'Electricite SADIR RegS	E2 242	0.02
	d'Electricite SA RegS 0.875% 29/9/2024	2,805,786	1.06	FUR 700 000	3.875% 28/6/2022 RTE Reseau de Transport	53,343	0.02
EUR 900.000	Credit Agricole Assurances SA	2,000,700	1.00	LOIX 700,000	d'Electricite SADIR RegS		
,	RegS 2.00% 17/7/2030	948,384	0.36		1.625% 8/10/2024	748,804	0.28
EUR 300,000	Credit Agricole Assurances SA			EUR 200,000	RTE Reseau de Transport		
EUD 4 400 000	RegS FRN 27/9/2048	369,117	0.14		d'Electricite SADIR RegS	242 500	0.00
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,133,341	0.43	EUR 300 000	1.00% 19/10/2026 Schneider Electric SE RegS	213,560	0.08
FUR 400 000	Credit Agricole SA RegS FRN	1,133,341	0.43	LOIX 300,000	12/6/2023 (Zero Coupon)	302,199	0.11
2011 100,000	22/4/2026	415,920	0.16	EUR 800,000	SEB SA RegS 1.375%	,	
EUR 200,000	Credit Agricole SA RegS FRN				16/6/2025	825,272	0.31
	5/6/2030 (traded in France)	208,358	0.08	EUR 400,000	Societe Generale SA FRN	400.000	0.45
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030 (traded in			EUD 200 000	24/11/2030 Societe Generale SA RegS	400,336	0.15
	Germany)	416,716	0.16	LOIX 200,000	0.125% 24/2/2026	201,832	0.08
EUR 1,100,000	Credit Mutuel Arkea 0.875%	110,110	0.10	EUR 1,000,000	Societe Generale SA RegS	201,002	0.00
, ,	5/10/2023	1,134,177	0.43	, ,	0.875% 1/7/2026	1,030,100	0.39
EUR 300,000	Credit Mutuel Arkea SA RegS			EUR 600,000	Societe Generale SA RegS		
EUD 700 000	1.375% 17/1/2025	319,143	0.12	EUD 000 000	0.75% 25/1/2027	613,020	0.23
EUR 700,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	739,515	0.28	EUR 900,000	Societe Generale SA RegS FRN 22/9/2028	923,085	0.35
EUR 200.000	Electricite de France SA RegS	700,010	0.20	EUR 100.000	Societe Generale SA RegS	320,000	0.00
2011 200,000	FRN (Perpetual)	229,236	0.09		0.875% 24/9/2029	102,095	0.04
EUR 400,000	Electricite de France SA RegS			EUR 1,100,000	Societe Generale SA RegS		
	2.00% 9/12/2049	461,272	0.17		1.25% 12/6/2030	1,152,844	0.43
EUR 600,000	Electricite de France SA RegS	644 222	0.24	EUR 500,000	Suez SA RegS 1.25% 14/5/2035	545,295	0.20
ELIR 700 000	FRN 31/12/2099 Elis SA RegS 1.75%	641,322	0.24	FUR 800 000	Suez SA RegS FRN	545,295	0.20
LOI( 700,000	11/4/2024	703,997	0.26	2011 000,000	(Perpetual)	821,000	0.31
EUR 200,000	Elis SA RegS 1.625%	,		EUR 100,000	Suez SA RegS FRN	,	
	3/4/2028	193,534	0.07		(Perpetual)	98,000	0.04
EUR 200,000	Engle SA RegS 0.875%	007.010	0.00	EUR 500,000	Suez SA RegS FRN	500 505	0.00
ELID OUU UUU	27/3/2024 Engio SA PagS 4/3/2027 (Zara	207,210	0.08	ELID EUU UUU	(Perpetual) Terega SA RegS 0.875%	522,535	0.20
EUR 000,000	Engie SA RegS 4/3/2027 (Zero Coupon)	804,632	0.30	LUK 300,000	17/9/2030	515,565	0.19
EUR 300,000	Engie SA RegS 1.75%	30.,002	0.00	EUR 500,000	Total Capital International SA	2.2,000	00
,	27/3/2028	337,419	0.13		RegS 0.696% 31/5/2028	528,250	0.20
EUR 200,000	Engle SA RegS 1.375%		_	EUR 518,000	TOTAL SE RegS FRN	_,	
	21/6/2039	230,374	0.09		(Perpetual)	547,614	0.21

# BlackRock ESG Euro Corporate Bond Fund continued

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUD 407.000	France continued		1	EUD 000 000	Germany continued		
EUR 197,000	TOTAL SE RegS FRN	210.007	0.00	EUR 300,000	Eurogrid GmbH RegS 1.113%	220 024	0.10
ELID 600 000	(Perpetual)	219,097	0.08	TUD 500 000	15/5/2032	328,824	0.12
EUR 600,000	Valeo SA RegS 1.625% 18/3/2026	608,004	0.23	EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	516,370	0.19
ELID 100 000	Veolia Environnement SA	000,004	0.23	ELID 267 000	HeidelbergCement AG RegS	310,370	0.19
EUR 100,000	RegS 0.892% 14/1/2024	103,182	0.04	EUR 201,000	2.25% 3/6/2024	287,329	0.11
FUR 500 000	Veolia Environnement SA	100,102	0.04	FUR 357 000	HeidelbergCement AG RegS	201,323	0.11
2011 000,000	RegS 0.664% 15/1/2031	519,395	0.20	LOTT 001,000	1.50% 7/2/2025	377,977	0.14
EUR 500.000	Veolia Environnement SA	0.0,000	0.20	EUR 800.000	KION Group AG RegS 1.625%	0,0	0
20.1.000,000	RegS 0.80% 15/1/2032	525,785	0.20	20.1.000,000	24/9/2025	830,000	0.31
EUR 1.100.000	Veolia Environnement SA	, , , , ,		EUR 400,000		,	
,,	RegS FRN 31/12/2099	1,121,945	0.42	, ,	Baden-Wuerttemberg RegS		
EUR 500,000	Vinci SA RegS				2.875% 28/9/2026	428,956	0.16
	27/11/2028 (Zero Coupon)	502,430	0.19	EUR 1,100,000	Landesbank		
EUR 900,000	Vinci SA RegS 1.625%				Baden-Wuerttemberg RegS		
	18/1/2029	1,020,357	0.38		2.20% 9/5/2029	1,127,544	0.43
	•	54,943,424	20.68	EUR 500,000	Merck Financial Services		
		- 1,1 12,121			GmbH RegS 0.005%		
	Germany				15/12/2023	503,460	0.19
EUR 1,000,000	Allianz SE RegS FRN			EUR 400,000	Merck Financial Services		
EUD 4 000 000	25/9/2049	1,025,110	0.39		GmbH RegS 0.125%		
EUR 1,000,000	Allianz SE RegS FRN	4 005 000	0.44		16/7/2025	406,800	0.15
EUD 000 000	8/7/2050	1,085,390	0.41	EUR 500,000	Merck Financial Services		
EUR 600,000	alstria office REIT-AG RegS	COE 004	0.04		GmbH RegS 0.875%	E40 220	0.00
EUD 500 000	1.50% 23/6/2026	625,824	0.24	EUD 200 000	5/7/2031	540,330	0.20
EUR 500,000	alstria office REIT-AG RegS	519,540	0.20	EUR 200,000	Merck KGaA RegS FRN	240.226	0.00
EUD 1 000 000	1.50% 15/11/2027 BASF SE RegS 0.101%	519,540	0.20	EUD 200 000	25/6/2079 Muanahanar	219,236	0.08
EUR 1,000,000	5/6/2023	1,008,050	0.38	EUR 200,000	Rueckversicherungs-Gesellsc	hoft	
FUR 900 000	Bertelsmann SE & Co KGaA	1,000,030	0.30		AG in Muenchen RegS FRN	ilait	
LOIX 300,000	RegS FRN 23/4/2075	929,925	0.35		26/5/2042	218,076	0.08
FUR 500 000	Commerzbank AG RegS	020,020	0.00	EUR 600,000		210,010	0.00
2011 000,000	1.25% 23/10/2023	517,835	0.20	2017 000,000	Rueckversicherungs-Gesellsc	:haft	
FUR 660 000	Commerzbank AG RegS	017,000	0.20		AG in Muenchen RegS FRN	mart	
20.1.000,000	0.50% 4/12/2026	674,111	0.25		26/5/2049	708,018	0.27
EUR 1.325.000	Commerzbank AG RegS	,				20,385,051	7.67
, ,	0.375% 1/9/2027	1,331,678	0.50			20,303,031	7.07
EUR 416,000	Daimler AG RegS 0.75%				Greece		
	8/2/2030	429,329	0.16	EUR 100,000	Alpha Bank AE RegS 2.50%		
EUR 156,000	Deutsche Bahn Finance				5/2/2023	104,583	0.04
	GmbH RegS 1.375%					104,583	0.04
	28/3/2031	177,266	0.07		Ireland		
EUR 350,000	Deutsche Bahn Finance			ELID 274 000			
	GmbH RegS 0.75%			EUR 214,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	282,782	0.11
	16/7/2035	377,776	0.14	ELID 630 000	Abbott Ireland Financing DAC	202,702	0.11
EUR 450,000	Deutsche Bahn Finance			EUR 039,000	RegS 0.10% 19/11/2024	646,646	0.24
	GmbH RegS 0.875%	400 400	0.40	FUR 300 000	AIB Group Plc RegS 1.25%	040,040	0.24
EUD 475 000	23/6/2039	488,493	0.18	2011 000,000	28/5/2024	311,217	0.12
EUR 175,000	Deutsche Bahn Finance			FUR 748 000	Bank of Ireland Group Plc	011,217	0.12
	GMBH RegS 1.375% 16/4/2040	206,700	0.08	20.1.1.10,000	RegS 1.375% 29/8/2023	773,484	0.29
FUR 150 000	Deutsche Bank AG RegS FRN	200,700	0.00	EUR 400.000	Bank of Ireland Group Plc	,	
_01(100,000	10/6/2026	158,520	0.06		RegS FRN 25/11/2025	409,420	0.15
EUR 500 000	Deutsche Bank AG RegS FRN	100,020	0.00	EUR 525,000	CRH SMW Finance DAC	,	
	Doddoono Dankii to i togo i i tii t	E40 E0E	0.19		RegS 1.25% 5/11/2026	563,797	0.21
	19/11/2030	516 505	0.10	ELID 660 000	Smurfit Kappa		
	19/11/2030 Deutsche Pfandbriefbank AG	516,505		EUR 009,000	Official Rappa		
	Deutsche Pfandbriefbank AG		0.27	EUR 009,000	Acquisitions ULC RegS		
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	713,727	0.27	EOR 009,000	• •	707,769	0.27
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG	713,727	0.27		Acquisitions ULC RegS	707,769	0.27
EUR 700,000 EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023			EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	707,769 589,597	0.27 0.22
EUR 700,000 EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS	713,727		EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC		
EUR 700,000 EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	713,727		EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co	589,597	0.22
EUR 700,000 EUR 900,000 EUR 132,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in	713,727 905,832	0.34	EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland		
EUR 700,000 EUR 900,000 EUR 132,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany)	713,727 905,832	0.34	EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co	589,597	0.22
EUR 700,000 EUR 900,000 EUR 132,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS	713,727 905,832	0.34	EUR 570,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	589,597 735,182	0.22
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg)	713,727 905,832 152,676 394,414	0.34 0.06 0.15	EUR 570,000 EUR 700,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	589,597 735,182	0.22
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021	713,727 905,832 152,676	0.34	EUR 570,000 EUR 700,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	589,597 735,182 5,019,894	0.22 0.28 1.89
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021 E.ON SE RegS 1.00%	713,727 905,832 152,676 394,414 327,134	0.34 0.06 0.15 0.12	EUR 570,000 EUR 700,000 EUR 300,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050  Italy Assicurazioni Generali SpA RegS 3.875% 29/1/2029	589,597 735,182	0.22
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000 EUR 326,000 EUR 150,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021 E.ON SE RegS 1.00% 7/10/2025	713,727 905,832 152,676 394,414	0.34 0.06 0.15	EUR 570,000 EUR 700,000 EUR 300,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050  Italy Assicurazioni Generali SpA RegS 3.875% 29/1/2029 Assicurazioni Generali SpA	589,597 735,182 5,019,894 353,829	0.22 0.28 1.89 0.13
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000 EUR 326,000 EUR 150,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021 E.ON SE RegS 1.00% 7/10/2025 Eurogrid GmbH RegS 1.625%	713,727 905,832 152,676 394,414 327,134 158,207	0.34 0.06 0.15 0.12 0.06	EUR 570,000 EUR 700,000 EUR 300,000 EUR 200,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050  Italy Assicurazioni Generali SpA RegS 3.875% 29/1/2029 Assicurazioni Generali SpA RegS 2.124% 1/10/2030	589,597 735,182 5,019,894	0.22 0.28 1.89
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000 EUR 326,000 EUR 150,000 EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021 E.ON SE RegS 1.00% 7/10/2025 Eurogrid GmbH RegS 1.625% 3/11/2023	713,727 905,832 152,676 394,414 327,134	0.34 0.06 0.15 0.12	EUR 570,000 EUR 700,000 EUR 300,000 EUR 200,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050  Italy Assicurazioni Generali SpA RegS 3.875% 29/1/2029 Assicurazioni Generali SpA	589,597 735,182 5,019,894 353,829	0.22 0.28 1.89 0.13
EUR 700,000 EUR 900,000 EUR 132,000 EUR 341,000 EUR 326,000 EUR 150,000 EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany) Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg) E.ON SE RegS 0.375% 23/8/2021 E.ON SE RegS 1.00% 7/10/2025 Eurogrid GmbH RegS 1.625%	713,727 905,832 152,676 394,414 327,134 158,207	0.34 0.06 0.15 0.12 0.06	EUR 570,000 EUR 700,000 EUR 300,000 EUR 200,000	Acquisitions ULC RegS 2.375% 1/2/2024 Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050  Italy Assicurazioni Generali SpA RegS 3.875% 29/1/2029 Assicurazioni Generali SpA RegS 2.124% 1/10/2030 ASTM SpA RegS 1.625%	589,597 735,182 5,019,894 353,829 210,242	0.22 0.28 1.89 0.13 0.08

Portiono or niv	estments as at 30 N					Maulant	0/ - £
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued			l	Netherlands		
EUR 300,000	Enel SpA RegS FRN	000 400	0.40	EUR 257,000	ABN AMRO Bank NV RegS	000 000	0.40
EUD 005 000	24/11/2081	332,106	0.12	EUD 000 000	0.50% 17/7/2023	262,366	0.10
EUR 325,000	Enel SpA RegS FRN	000 000	0.40	EUR 200,000	Achmea Bank NV RegS 0.01%	000 500	0.00
EUD 575 000	31/12/2099	336,863	0.13	EUD 000 000	16/6/2025	203,536	0.08
EUR 5/5,000	Hera SpA RegS 0.25%	571 207	0.22	EUR 200,000	Allianz Finance II BV FRN 8/7/2041	206 000	0.08
EUD 200 000	3/12/2030 Intesa Sanpaolo SpA RegS	571,297	0.22	EUD 047 000	ASML Holding NV RegS	206,888	0.06
EUR 200,000	0.75% 4/12/2024	205,546	0.08	EUR 947,000	3.375% 19/9/2023	1,044,778	0.39
FUR 805 000	Intesa Sanpaolo SpA RegS	200,040	0.00	FUR 141 000	ASML Holding NV RegS	1,044,770	0.55
2017 000,000	1.00% 19/11/2026	835,188	0.31	201( 141,000	1.375% 7/7/2026	153,239	0.06
FUR 236 000	Intesa Sanpaolo SpA RegS	000,100	0.01	FUR 274 000	ASML Holding NV RegS	100,200	0.00
	1.75% 4/7/2029	257,851	0.10		1.625% 28/5/2027	305,011	0.11
EUR 1,525,000	Intesa Sanpaolo SpA RegS			, .			
, ,	2.925% 14/10/2030	1,599,542	0.60	,	0.625% 7/5/2029	500,474	0.19
EUR 400,000	Mediobanca Banca di Credito			EUR 169,000	BMW Finance NV RegS		
	Finanziario SpA RegS				0.50% 22/11/2022	171,685	0.06
	1.00% 8/9/2027	412,596	0.16	EUR 154,000	BMW Finance NV RegS		
EUR 717,000	UniCredit SpA RegS FRN				24/3/2023 (Zero		
	25/6/2025	739,944	0.28		Coupon) (traded in		
EUR 894,000	UniCredit SpA RegS FRN				Germany)	154,698	0.06
	23/9/2029	887,223	0.33	EUR 400,000	BMW Finance NV RegS		
EUR 800,000	UniCredit SpA RegS 1.80%				24/3/2023 (Zero		
	20/1/2030	837,816	0.32		Coupon) (traded in		
EUR 300,000	UniCredit SpA RegS FRN				Luxembourg)	401,812	0.15
	15/1/2032	304,155	0.11	EUR 715,000	BMW Finance NV RegS	740.040	0.00
		8,833,786	3.33	EUD 070 000	1.00% 14/11/2024	748,248	0.28
	lanan			EUR 278,000	BMW Finance NV RegS	202 454	0.44
ELID 1 202 000	Japan Takeda Pharmaceutical Co Ltd			EUD 200 000	1.00% 29/8/2025	293,454	0.11
EUR 1,302,000	2.00% 9/7/2040	1,469,164	0.55	EUR 300,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	202 901	0.11
	2.00 /0 3/1/2040			EUD 200 000	CRH Funding BV RegS	303,801	0.11
		1,469,164	0.55	EUR 300,000	1.625% 5/5/2030	337,677	0.13
	Luxembourg			FUR 543 000	Daimler International Finance	337,077	0.10
EUR 1,374,000	GELF Bond Issuer I SA RegS			2017 040,000	BV RegS 0.25% 9/8/2021	545,357	0.21
	1.125% 18/7/2029	1,421,554	0.54	EUR 257.000	Daimler International Finance		
EUR 195,000	HeidelbergCement Finance				BV RegS 0.25% 11/5/2022	259,092	0.10
	Luxembourg SA RegS			EUR 260,000	Daimler International Finance	,	
	1.625% 7/4/2026	210,173	0.08	,	BV RegS 1.00% 11/11/2025	272,233	0.10
EUR 83,000	HeidelbergCement Finance			EUR 623,000	Daimler International Finance		
	Luxembourg SA RegS				BV RegS 1.375% 26/6/2026	666,747	0.25
EUD 045 000	1.50% 14/6/2027	89,895	0.03	EUR 734,000	Daimler International Finance		
EUR 345,000	HeidelbergCement Finance				BV RegS 0.625% 6/5/2027	752,702	0.28
	Luxembourg SA RegS	366,569	0.14	EUR 300,000	de Volksbank NV RegS 0.01%		
ELID 024 000	1.125% 1/12/2027 HeidelbergCement Finance	300,309	0.14		16/9/2024	302,271	0.11
LUIX 024,000	Luxembourg SA RegS			EUR 600,000	de Volksbank NV RegS FRN	004 000	0.04
	1.75% 24/4/2028	908,600	0.34	EUD 204 000	22/10/2030	631,608	0.24
FUR 900 000	Holcim Finance Luxembourg	000,000	0.01	EUR 294,000	Deutsche Telekom		
20.1000,000	SA RegS 0.50% 23/4/2031	902,637	0.34		International Finance BV RegS 0.625% 1/12/2022	299,721	0.11
EUR 500.000	Medtronic Global Holdings	,,,,		ELID 07 000	Deutsche Telekom	299,721	0.11
	SCA 0.25% 2/7/2025	507,800	0.19	LOIX 37,000	International Finance BV		
EUR 600,000	Medtronic Global Holdings				RegS 0.625% 3/4/2023	99,146	0.04
	SCA 15/10/2025 (Zero			EUR 500.000	Deutsche Telekom	,	
	Coupon)	602,544	0.23		International Finance BV		
EUR 251,000	Medtronic Global Holdings				RegS 0.625% 13/12/2024	518,545	0.20
	SCA 1.125% 7/3/2027	268,618	0.10	EUR 400,000	Diageo Capital BV/NL RegS		
EUR 300,000	Medtronic Global Holdings				0.125% 28/9/2028	401,092	0.15
	SCA 2.25% 7/3/2039	367,212	0.14	EUR 880,000	EDP Finance BV RegS		
EUR 300,000	Medtronic Global Holdings	000.050	0.40		2.625% 18/1/2022	908,820	0.34
EUD 450 000	SCA 1.50% 2/7/2039	329,856	0.12	EUR 823,000	EDP Finance BV RegS		
EUR 150,000	Medtronic Global Holdings	400 704	0.00		0.375% 16/9/2026	838,761	0.32
EUD 400 000	SCA 1.375% 15/10/2040	160,731	0.06	EUR 305,000	EDP Finance BV RegS 1.50%		
EUK 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	113,806	0.04		22/11/2027	333,908	0.13
EUR 365 000	SIG Combibloc PurchaseCo	113,000	0.04	USD 1,248,000	Enel Finance International NV	4 407 000	0.40
EUN 303,000	Sarl RegS 2.125%			ELID OOG CCC	2.65% 10/9/2024	1,107,600	0.42
	18/6/2025	382,735	0.14	EUR 300,000	Enel Finance International NV	205 740	0.40
FUR 300 000	Swiss Re Finance	002,700	U. 17	ELID 4 040 000	RegS 1.966% 27/1/2025	325,749	0.12
_51, 000,000	Luxembourg SA RegS FRN			EUR 1,010,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,038,860	0.39
	30/4/2050	332,109	0.13	FIIR 100 000	Heineken NV RegS 2.25%	1,030,000	0.39
		6,964,839	2.62	LOIX 100,000	30/3/2030	118,328	0.04
		0,004,009	2.02		, 0, _ 0 0 0	. 10,020	0.01
				<u> </u>			

EUR 300,000 II  EUR 900,000 II  EUR 600,000 II  EUR 700,000 II  EUR 1,000,000 II  EUR 1,300,000 II  EUR 2,000,000 II  EUR 224,000 II  EUR 224,000 II  EUR 1,100,000 II	Description  Netherlands continued Iberdrola International BV RegS 3.50% 1/2/2021 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	302,019 926,928 633,588 764,876 1,003,720 1,296,061	% of Net Assets  0.11 0.35 0.24 0.29 0.38	EUR 2,114,000 EUR 535,000 NZD 1,400,000 NZD 285,000	Description  New Zealand Chorus Ltd RegS 1.125% 18/10/2023 Chorus Ltd RegS 0.875% 5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government	Market Value EUR 2,186,489 555,801 799,711	% of Net Assets 0.82 0.21
EUR 300,000 II EUR 900,000 II EUR 600,000 II EUR 700,000 II EUR 1,000,000 II EUR 1,300,000 II EUR 2,000,000 II EUR 224,000 II EUR 2,1100,000 II	Iberdrola International BV RegS 3.50% 1/2/2021 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 18/2/2029	926,928 633,588 764,876 1,003,720	0.35 0.24 0.29	EUR 535,000 NZD 1,400,000 NZD 285,000	Chorus Ltd RegS 1.125% 18/10/2023 Chorus Ltd RegS 0.875% 5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government	555,801	0.21
EUR 300,000 II EUR 900,000 II EUR 600,000 II EUR 700,000 II EUR 1,000,000 II EUR 1,300,000 II EUR 2,000,000 II EUR 224,000 II EUR 2,1100,000 II	Iberdrola International BV RegS 3.50% 1/2/2021 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 18/2/2029	926,928 633,588 764,876 1,003,720	0.35 0.24 0.29	EUR 535,000 NZD 1,400,000 NZD 285,000	Chorus Ltd RegS 1.125% 18/10/2023 Chorus Ltd RegS 0.875% 5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government	555,801	0.21
EUR 900,000 II EUR 600,000 II EUR 700,000 II EUR 1,000,000 II EUR 300,000 II EUR 2,000,000 II EUR 224,000 II EUR 21,100,000 II	RegS 3.50% 1/2/2021 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	926,928 633,588 764,876 1,003,720	0.35 0.24 0.29	EUR 535,000 NZD 1,400,000 NZD 285,000	18/10/2023 Chorus Ltd RegS 0.875% 5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government	555,801	0.21
EUR 600,000 II EUR 700,000 II EUR 1,000,000 II EUR 300,000 II EUR 2,000,000 II EUR 224,000 II EUR 1,100,000 II	Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	926,928 633,588 764,876 1,003,720	0.35 0.24 0.29	NZD 1,400,000 NZD 285,000	Chorus Ltd RegS 0.875% 5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government	555,801	0.21
EUR 600,000 II EUR 700,000 II EUR 1,000,000 II EUR 300,000 II EUR 2,000,000 II EUR 224,000 II EUR 1,100,000 II	RegS FRN 31/12/2099 Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	633,588 764,876 1,003,720	0.24	NZD 1,400,000 NZD 285,000	5/12/2026 New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government		
EUR 700,000 I EUR 1,000,000 I EUR 1,300,000 I EUR 2,000,000 I EUR 224,000 F EUR 1,100,000 F	Iberdrola International BV RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	633,588 764,876 1,003,720	0.24	NZD 285,000	New Zealand Government Bond 0.25% 15/5/2028 New Zealand Government		
EUR 700,000 I EUR 1,000,000 I EUR 1,300,000 I EUR 2,000,000 I EUR 224,000 F EUR 1,100,000 F	RegS FRN 31/12/2099 Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	764,876 1,003,720	0.29	NZD 285,000	Bond 0.25% 15/5/2028 New Zealand Government	799,711	
EUR 1,000,000 I  EUR 1,300,000 I  EUR 300,000 I  EUR 2,000,000 I  EUR 224,000 R  EUR 1,100,000 R	Iberdrola International BV RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	764,876 1,003,720	0.29		New Zealand Government	700,711	0.30
EUR 1,000,000 I  EUR 1,300,000 I  EUR 300,000 I  EUR 2,000,000 I  EUR 224,000 R  EUR 1,100,000 R	RegS FRN (Perpetual) ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	1,003,720					0.00
EUR 1,300,000 I  EUR 300,000 I  EUR 2,000,000 I  EUR 224,000 F  EUR 1,100,000 F	ING Groep NV RegS FRN 3/9/2025 ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030	1,003,720	0.38	RegS FRN (Perpetual) 764,876 0.29 Bond 1.50% 15/5/2031  JR 1,000,000 ING Groep NV RegS FRN NZD 1,395,000 New Zealand Government		178,272	0.07
EUR 300,000 I EUR 2,000,000 I EUR 224,000 F EUR 1,100,000 F	ING Groep NV RegS FRN 18/2/2029 ING Groep NV RegS FRN 13/11/2030		0.38	, ,			
EUR 300,000 I EUR 2,000,000 I EUR 224,000 F EUR 1,100,000 F	18/2/2029 ING Groep NV RegS FRN 13/11/2030	1,296,061			Bond 1.75% 15/5/2041	843,321	0.32
EUR 2,000,000 I EUR 224,000 P EUR 1,100,000 P	ING Groep NV RegS FRN 13/11/2030	1,296,061			_	4,563,594	1.72
EUR 2,000,000 I EUR 224,000 P EUR 1,100,000 P	13/11/2030	, ,			Nomuse.		
EUR 224,000 F		000 400	0.44	FUD 072 000			
EUR 224,000 F	ING Groep INV Rego FRIN	302,496	0.11	EUR 0/3,000	DNB Bank ASA RegS 0.25% 9/4/2024	886,785	0.33
EUR 1,100,000 k	26/5/2031	2,134,240	0.80	FUR 250 000	Telenor ASA RegS	000,700	0.00
EUR 1,100,000 k	Koninklijke Ahold Delhaize NV	2,134,240	0.00	2017 200,000	25/9/2023 (Zero Coupon)	251,815	0.10
	RegS 1.125% 19/3/2026	239,400	0.09				
	Koninklijke DSM NV RegS	200,100	0.00		<del>-</del>	1,138,600	0.43
ELID 400 000 :	0.625% 23/6/2032	1,145,562	0.43		Poland		
EUR 100,000 P	Koninklijke Philips NV RegS			EUR 150,000	Santander Bank Polska SA		
	2.00% 30/3/2030	116,321	0.04		RegS 0.75% 20/9/2021	150,975	0.06
GBP 685,000 L	LafargeHolcim Sterling					150,975	0.06
	Finance Netherlands BV				Portugal		
EUD 700 000 1	RegS 3.00% 12/5/2032^	877,585	0.33	FUR 100 000	EDP - Energias de Portugal		
EUR 700,000 L	Linde Finance BV RegS 0.55% 19/5/2032	721 267	0.28	2011 100,000	SA RegS 1.625% 15/4/2027	109,376	0.04
ELID 310 000 1	Nederlandse Gasunie NV	731,367	0.20	EUR 500,000	EDP - Energias de Portugal	,	
LOIX 310,000 1	RegS 1.00% 11/5/2026	328,826	0.12		SA RegS FRN 20/7/2080	499,185	0.19
EUR 107.000 N	NN Group NV RegS 1.00%	020,020	02		_	608,561	0.23
	18/3/2022	108,743	0.04		-	,	
EUR 1,178,000 N	NN Group NV RegS FRN			EUD 4 000 000	Singapore DBS Group Holdings Ltd RegS		
	8/4/2044	1,325,250	0.50	EUR 1,900,000	FRN 11/4/2028	1,941,667	0.73
EUR 300,000 N	NN Group NV RegS FRN				11(1) 11/4/2020		
	13/1/2048	359,625	0.14		_	1,941,667	0.73
EUR 225,000 F	RELX Finance BV RegS	000 750	0.00		Spain		
ELID 600 000 G	0.50% 10/3/2028 Signary	229,759	0.09	EUR 300,000	Amadeus IT Group SA RegS		
EUR 600,000 S	Financieringsmaatschappij				0.875% 18/9/2023	305,943	0.11
	NV RegS 20/2/2023 (Zero			EUR 100,000	Banco Bilbao Vizcaya		
	Coupon)	604,338	0.23		Argentaria SA RegS 0.625% 17/1/2022	101,167	0.04
EUR 200,000 S	Siemens			EUR 800 000	Banco Bilbao Vizcaya	101,107	0.04
	Financieringsmaatschappij			LOIX 000,000	Argentaria SA RegS 0.375%		
	NV RegS 0.375% 5/6/2026	206,804	0.08		15/11/2026	818,032	0.31
EUR 1,402,000 S				EUR 1,500,000	Banco de Sabadell SA RegS	,	
	Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1 514 045	0.57		FRN 11/3/2027	1,550,625	0.58
EUR 200,000 S	9	1,514,945	0.57	USD 200,000	Banco Santander SA 3.306%		
LOTY 200,000 C	Financieringsmaatschappij				27/6/2029	186,207	0.07
	NV RegS 0.25% 20/2/2029	206,414	0.08	EUR 300,000	Banco Santander SA RegS	040 440	0.40
EUR 100,000	Telefonica Europe BV RegS	•		EUD 4 400 000	1.375% 14/12/2022	310,419	0.12
	FRN (Perpetual)	101,207	0.04	EUR 1,400,000	Bankia SA RegS 0.75% 9/7/2026	1,445,010	0.54
EUR 1,100,000 7	Telefonica Europe BV RegS			FUR 300 000	Bankia SA RegS 1.125%	1,445,010	0.04
	FRN (Perpetual)	1,124,310	0.42	2011 000,000	12/11/2026	310,971	0.12
EUR 1,000,000 1	Telefonica Europe BV RegS	1 000 100	0.40	EUR 300,000	CaixaBank SA RegS 0.375%	,	
EUD 4 005 000 -	FRN (Perpetual)	1,068,180	0.40	,	3/2/2025	303,786	0.11
EUR 1,925,000 1	TenneT Holding BV RegS FRN 31/12/2099	1,987,293	0.75	EUR 600,000	CaixaBank SA RegS 1.125%		
FUR 11/ 000 7	Toyota Motor Finance	1,907,293	0.73		27/3/2026	631,158	0.24
LOIX 114,000 1	Netherlands BV RegS			EUR 1,700,000	CaixaBank SA RegS FRN		
	0.25% 10/1/2022	114,718	0.04		10/7/2026	1,747,311	0.66
EUR 100,000 \	Vonovia Finance BV RegS	,		EUR 500,000	CaixaBank SA RegS FRN	E00 400	0.40
	2.25% 7/4/2030	117,723	0.04	ELID EUU UUU	18/11/2026	502,130	0.19
EUR 300,000 \	Vonovia Finance BV RegS			EUR 300,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	521,995	0.20
	1.00% 9/7/2030	318,507	0.12	EUR 200.000	Santander Consumer Finance	021,000	0.20
ELID 100 000 V	Vonovia Finance BV RegS	404.00:	0.40	_5200,000	SA RegS 0.50% 4/10/2021	201,570	0.08
EUR 400,000 \	1.125% 14/9/2034	424,084	0.16	EUR 600,000	Santander Consumer Finance	,	
EUR 400,000 \	_	35,123,096	13.22	·	SA RegS 1.00% 27/2/2024	621,180	0.23
EUR 400,000 \							

	Holdina	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
		· ·				·		
	EUR 100,000	Spain continued Santander Consumer Finance SA RegS 0.375%			EUR 216,000	United Kingdom continued BP Capital Markets Plc RegS 1.573% 16/2/2027	235,589	0.09
	EUR 300,000	27/6/2024 (traded in Ireland) Santander Consumer Finance	101,447	0.04	EUR 586,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	634,556	0.24
		SA RegS 0.375% 27/6/2024 (traded in			EUR 700,000	BP Capital Markets Plc RegS FRN 31/12/2099	747,957	0.28
	EUR 600,000	Supranational) Telefonica Emisiones SA RegS	304,341	0.11	,	British Telecommunications Plc RegS 0.625% 10/3/2021	130,342	0.05
		1.477% 14/9/2021	608,490	0.23	EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	230,191	0.09
		-	10,571,782	3.98	EUR 100,000	British Telecommunications Plc	200,101	0.00
	EUR 936,000	Supranational European Union RegS	005.740	0.00	EUR 783,000	RegS 1.00% 23/6/2024 British Telecommunications Plc	103,535	0.04
		4/11/2025 (Zero Coupon)	965,746	0.36	FUD 170 000	RegS 1.00% 21/11/2024	812,088	0.31
		Sweden	965,746	0.36		British Telecommunications Plc RegS 1.75% 10/3/2026 Cadent Finance Plc RegS	194,410	0.07
	EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	623,236	0.23	,	0.75% 11/3/2032 Centrica Plc RegS 4.375%	820,640	0.31
	EUR 994,000	Skandinaviska Enskilda Banken AB RegS 0.05%			,	13/3/2029 Centrica Plc RegS FRN	167,810	0.06
	EUR 185,000	1/7/2024 Skandinaviska Enskilda	1,003,463 0.38 10/4/2076 Enskilda GBP 570.000 Crh Finance UK Plc RegS		827,313	0.31		
	NEW 7 420 000	Banken AB RegS FRN  28/5/2026  187,255  0.07  EUR 100,000  Diageo Finance Plc RegS  0.07  0.125% 12/10/2023		Diageo Finance Plc RegS	784,166	0.29		
3	SEK 7,430,000	0.50% 24/11/2045	737,369	0.28	EUR 164,000	0.125% 12/10/2023 Diageo Finance Plc RegS	101,050	0.04
		Switzerland	2,551,323	0.96	EUR 250,000	1.00% 22/4/2025 Diageo Finance Plc RegS	172,215	0.06
	EUR 200,000	Credit Suisse AG RegS 1.00% 7/6/2023	206,614	0.08	EUR 1,000,000	2.50% 27/3/2032 DS Smith Plc RegS 0.875% 12/9/2026	306,465 1,021,360	0.12
		Credit Suisse Group AG RegS FRN 2/4/2026	113,236	0.04	EUR 874,000	GlaxoSmithKline Capital Plc RegS 0.125% 12/5/2023	882,189	0.33
		Credit Suisse Group AG RegS FRN 24/6/2027	992,521	0.37	EUR 787,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero	, , ,	
		Credit Suisse Group AG RegS FRN 14/1/2028 Credit Suisse Group AG RegS	944,545	0.35	EUR 444,000	Coupon) GlaxoSmithKline Capital Plc	791,903	0.30
		FRN (Perpetual) UBS AG RegS FRN 12/2/2026	187,811 602,105	0.07 0.23	EUR 925,000	RegS 1.375% 12/9/2029 HSBC Holdings Plc RegS FRN	497,489	0.19
		UBS Group AG RegS FRN 20/9/2022	200,894	0.08	EUR 375,000	13/11/2031 Informa Plc RegS 1.25%	949,142	0.36
	EUR 400,000	UBS Group AG RegS 1.50% 30/11/2024	419,220	0.16	EUR 225,000	22/4/2028 Lloyds Bank Corporate Markets Plc RegS 0.25%	372,859	0.14
		UBS Group AG RegS FRN 17/4/2025	523,742	0.20	FUR 734 000	4/10/2022 National Grid Electricity	226,769	0.09
		UBS Group AG RegS FRN 29/1/2026	504,725	0.19		Transmission Plc RegS 0.823% 7/7/2032	769,511	0.29
		UBS Group AG RegS FRN 5/11/2028	677,774	0.25	GBP 450,000	Natwest Group Plc FRN 31/12/2099	518,422	0.19
		UBS Group AG RegS FRN 31/12/2099	267,448	0.10	EUR 900,000	Natwest Group Plc RegS FRN 8/3/2023	923,094	0.35
	USD 261,000	UBS Group AG RegS FRN (Perpetual)	238,675	0.09		NGG Finance Plc RegS FRN 5/9/2082	402,305	0.15
		United Kingdom	5,879,310	2.21		OTE Plc RegS 0.875% 24/9/2026	1,224,162	0.46
	EUR 800,000	Barclays Plc RegS FRN 9/6/2025	811,880	0.31		Sky Ltd RegS 1.50% 15/9/2021	243,574	0.09
	EUR 500,000	Barclays Plc RegS FRN 24/1/2026	521,070	0.20		Sky Ltd RegS 2.25% 17/11/2025	228,333	0.09
	GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	180,006	0.07		Sky Ltd RegS 2.50% 15/9/2026 SSE Plc RegS 1.375%	262,081	0.10
		BP Capital Markets Plc RegS 0.90% 3/7/2024	141,271	0.05		SSE Plc RegS 1.375% 4/9/2027 SSE Plc RegS 1.75%	543,170	0.20
		BP Capital Markets Plc RegS 0.83% 19/9/2024	276,484	0.10		16/4/2030 SSE Plc RegS FRN	674,490	0.25
	EUR 175,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	190,334	0.07	2511211,500	(Perpetual)	245,842	0.09

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United States continued		
FUR 400 000	United Kingdom continued Swiss Re Finance UK Plc			FUR 387 000	Fidelity National Information		
2011 100,000	RegS FRN 4/6/2052	439,684	0.17	2011 001,000	Services Inc 2.00%		
EUR 300,000	Tesco Corporate Treasury				21/5/2030 (traded in		
	Services Plc RegS 2.50%				United States)	441,814	0.17
CDD 4 770 000	1/7/2024	326,220	0.12		Fiserv Inc 1.125% 1/7/2027 Fiserv Inc 1.625% 1/7/2030	204,837	0.08 0.14
GBP 1,770,000	Tesco Corporate Treasury Services Plc RegS 2.75%				Goldman Sachs Group Inc	377,928	0.14
	27/4/2030^	2,168,839	0.82	2011 00,000	RegS 1.375% 26/7/2022	87,393	0.03
GBP 400,000	United Kingdom Gilt RegS			EUR 432,000	Goldman Sachs Group Inc		
	0.625% 22/10/2050	421,327	0.16	FUD 400 000	RegS FRN 9/9/2022	433,469	0.16
	_	22,522,137	8.48	EUR 400,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	430,244	0.16
	United States			EUR 254.000	Goldman Sachs Group Inc	430,244	0.10
,	AbbVie Inc 1.375% 17/5/2024	738,170	0.28		RegS 2.00% 27/7/2023	268,567	0.10
EUR 1,250,000	Air Products and Chemicals			EUR 690,000	Goldman Sachs Group Inc		
LICD 4 406 000	Inc 0.80% 5/5/2032	1,330,300	0.50	EUD 405 000	RegS 1.375% 15/5/2024	713,501	0.27
03D 1,100,000	Amazon.com Inc 2.70% 3/6/2060	995,166	0.37	EUR 125,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	125,529	0.05
EUR 1,950,000	American Tower Corp 1.00%	000,.00	0.01	FUR 3 000	Goldman Sachs Group Inc	123,329	0.03
	15/1/2032	1,983,306	0.75	20.10,000	RegS 2.125%		
	Apple Inc 2.55% 20/8/2060	2,273,309	0.86		30/9/2024 (traded in		
,	AT&T Inc 2.45% 15/3/2035	351,996	0.13 0.11	FUD 40 000	Germany)	3,236	0.00
	AT&T Inc 2.60% 19/5/2038 Bank of America Corp RegS	295,315	0.11	EUR 16,000	Goldman Sachs Group Inc RegS 2.125%		
2011 100,000	FRN 7/2/2022	183,262	0.07		30/9/2024 (traded in		
EUR 155,000	Bank of America Corp RegS				Supranational)	17,260	0.01
	1.625% 14/9/2022	160,303	0.06	EUR 200,000	Goldman Sachs Group Inc		
EUR 300,000	Bank of America Corp RegS	227.057	0.10	FUD 116 000	RegS 3.375% 27/3/2025	228,230	0.09
FUR 200 000	FRN 4/5/2027 Bank of America Corp RegS	327,057	0.12	EUR 116,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	125,257	0.05
2017 200,000	FRN 31/3/2029	248,534	0.09	EUR 100.000	International Business	120,201	0.00
EUR 875,000	Bank of America Corp RegS				Machines Corp 0.375%		
	FRN 26/10/2031	890,463	0.34		31/1/2023	101,440	0.04
EUR 2,202,000	Becton Dickinson and Co 1.401% 24/5/2023	2,275,547	0.86	EUR 852,000	International Business Machines Corp 0.95%		
FUR 825 000	Chubb INA Holdings Inc 0.30%	2,275,547	0.00		23/5/2025	897,281	0.34
2011 020,000	15/12/2024	835,715	0.31	EUR 816,000	International Business	001,201	0.0 .
EUR 400,000	Citigroup Inc RegS 0.75%				Machines Corp 1.25%		
	26/10/2023	410,480	0.15	EUD 400 000	29/1/2027	881,680	0.33
EUR 300,000	Citigroup Inc RegS FRN 6/7/2026 (traded in			EUR 196,000	International Business Machines Corp 0.65%		
	Germany)	316,320	0.12		11/2/2032 (traded in		
EUR 925,000	Citigroup Inc RegS FRN	,			Germany) `	202,043	0.08
	6/7/2026 (traded in			EUR 570,000	International Business		
FUD 722 000	Supranational)	975,320	0.37		Machines Corp 0.65% 11/2/2032 (traded in		
EUR /32,000	Citigroup Inc RegS FRN 24/7/2026	779,024	0.29		Supranational)	587,615	0.22
EUR 350,000	Citigroup Inc RegS FRN	,	0.20	EUR 207,000	International Flavors &	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	8/10/2027	354,964	0.13		Fragrances Inc 0.50%		
,	Coca-Cola Co 0.75% 9/3/2023	943,178	0.36	EUD 1 162 000	25/9/2021 International Flavors &	208,025	0.08
EUR 387,000	Coca-Cola Co 0.75% 22/9/2026 (traded in			LOIX 1, 103,000	Fragrances Inc 1.80%		
	Germany)	407,027	0.15		25/9/2026	1,256,924	0.47
EUR 576,000	Coca-Cola Co 0.75%			EUR 183,000	JPMorgan Chase & Co RegS		
	22/9/2026 (traded in			EUD 000 000	1.50% 26/10/2022	189,381	0.07
ELID 1 625 000	United States) Coca-Cola Co 0.375%	605,808	0.23	EUR 300,000	JPMorgan Chase & Co RegS FRN 25/7/2031	317,571	0.12
EUR 1,025,000	15/3/2033	1,637,270	0.62	EUR 863.000	Levi Strauss & Co 3.375%	317,371	0.12
EUR 275,000	Comcast Corp 0.75%	.,00.,2.0	0.02		15/3/2027	895,509	0.34
	20/2/2032	285,901	0.11	EUR 700,000	Marsh & McLennan Cos Inc		
EUR 100,000	Danaher Corp 2.50%	440.045	0.04	LICD 275 000	1.979% 21/3/2030	798,882	0.30
EUD 101 000	30/3/2030 Fidelity National Information	119,615	0.04	USD 375,000	McDonald's Corp 4.45% 1/9/2048	410,483	0.15
LOIX 191,000	Services Inc 0.75%			USD 1,048,000	Microsoft Corp 2.675%	110,100	0.10
	21/5/2023	195,225	0.07	, ,	1/6/2060	962,123	0.36
EUR 550,000	Fidelity National Information			EUR 700,000	MMS USA Investments Inc		
	Services Inc 1.00%	E70 202	0.22	ELID 200 000	RegS 1.25% 13/6/2028	735,000	0.28
FUR 870 000	3/12/2028 Fidelity National Information	579,282	0.22	LUK 200,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	217,960	0.08
231.370,000	Services Inc 2.00%			EUR 174,000	Morgan Stanley 1.00%	2,000	0.00
	21/5/2030 (traded in				2/12/2022	178,336	0.07
	Germany)	993,070	0.37				

Holding	Description	Market Value EUR	% of Net Assets	Market Value Holding Description EUR A	% of Net Assets
	United States continued			Other Transferable Securities and Maney Market Instruments	_
EUR 800,000	Morgan Stanley 1.875%			Other Transferable Securities and Money Market Instruments	5
ELID 625 000	30/3/2023 Morgan Stanley 1.75%	839,384	0.32	BONDS United States	
LON 023,000	11/3/2024	662,725	0.25	EUR 472,000 AbbVie Inc 1.50% 15/11/2023 494,247	0.19
EUR 1,388,000	Morgan Stanley FRN			EUR 1,000,000 AbbVie Inc 1.25% 1/6/2024 1,042,666	0.39
ELID 530 000	26/7/2024 Morgan Stanley FRN	1,414,511	0.53	1,536,913	0.58
LON 330,000	23/10/2026	563,491	0.21	Total Bonds 1,536,913	0.58
EUR 346,000	Morgan Stanley FRN			Total Other Transferable Securities and Money	
ELID 220 000	26/10/2029 National Grid North America	351,031	0.13	Market Instruments 1,536,913	0.58
EUR 329,000	Inc RegS 0.75% 8/8/2023	337,107	0.13	Calle office level of Calcare a	
USD 1,000,000	Oracle Corp 4.00%	, ,		Collective Investment Schemes <sup>~</sup> Ireland	
	15/11/2047	1,019,821	0.38	139,001 BlackRock ICS Euro Liquid	
	PepsiCo Inc 1.05% 9/10/2050 Prologis Euro Finance LLC	608,258	0.23	Environmentally Aware Fund 13,780,579	5.19
EUR 200,000	1.875% 5/1/2029	226,496	0.09	13,780,579	5.19
EUR 751,000	RELX Capital Inc 1.30%	,		Total Collective Investment Schemes 13,780,579	5.19
EUD 405 000	12/5/2025	796,865	0.30		100.01
EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	126,183	0.05	•	
EUR 400,000	Thermo Fisher Scientific Inc	120,100	0.00	Other Net Liabilities (22,498)	(0.01)
	2.375% 15/4/2032	485,029	0.18	Total Net Assets (EUR) 265,649,147 1	100.00
EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	200.673	0.08		
EUR 200,000	Verizon Communications Inc	200,070	0.00	^ All or a portion of this security represents a security on loan.  Investment in related party fund, see further information in Note 10.	
	1.25% 8/4/2030	217,072	0.08	investment in related party lund, see further information in Note 10.	
EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	229,842	0.09		
EUR 200,000	Verizon Communications Inc	229,042	0.03		
	0.875% 19/3/2032	207,940	0.08		
EUR 300,000	Verizon Communications Inc				
	1.30% 18/5/2033 (traded in Germany)	323,751	0.12		
EUR 775,000	Verizon Communications Inc	, .			
	1.30% 18/5/2033 (traded in	000.057	0.04		
FUR 412 000	Supranational) Verizon Communications Inc	836,357	0.31		
2017 412,000	1.85% 18/5/2040	470,759	0.18		
USD 363,000	Verizon Communications Inc				
	4.522% 15/9/2048	402,661	0.15		
		44,108,401	16.61		
Total Bonds		250,354,153	94.24		
	curities and Money Market				
	to an Official Stock Exchange Another Regulated Market	250,354,153	94.24		
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Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative I	nstruments				
SWAF	PS					
CCCDS	EUR 3,300,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(85,684)	(360,889)
CCILS	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,087)	(4,081)
CCILS	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,457)	(2,450)
CCILS	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(5,189)	(5,172)
CCILS	GBP 1,500,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	42,404	42,444
CCILS	EUR 267,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	2,747	2,753

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finar SWA	ncial Derivative li PS	nstruments				
CCILS	EUR 267,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.906%	Bank of America Merrill Lynch	15/10/2030	2,717	2,723
CCILS	USD 243,187	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.173%	Bank of America Merrill Lynch	19/3/2050	63,075	63,085
CCILS	GBP 70,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(149)	(146)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(22)	(18)
CCIRS	EUR 299,696	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(47,753)	(47,742)
CDS	EUR 400,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(37,836)	(70,215)
CDS	EUR 200,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(19,396)	(35,107)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(11,512)	(31,274)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(12,155)	(33,022)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(12,581)	(32,828)
IRS	CNY 18,500,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	(6,716)	(6,715)
Total					(134,594)	(518,654)

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps CDS: Credit Default Swaps IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial FUTURES	Derivative Ir	nstruments		
(71)	EUR	EURO BOBL Futures March 2021	December 2020	(11,020)
(13)	EUR	Euro BTP Futures December 2020	December 2020	(13,220)
51	EUR	Euro Bund Futures March 2021	December 2020	16,350
(23)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(18,898)
292	EUR	Euro Schatz Futures December 2020	December 2020	16,681
(23)	EUR	EURO-OAT Futures March 2021	December 2020	(40,159)
(26)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(9,856)
(8)	USD	US Long Bond Futures March 2021	March 2021	(1,574)
(40)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(6,014)
3	USD	US Treasury 10 Year Note Futures March 2021	March 2021	40
27	USD	US Treasury 2 Year Note Futures March 2021	March 2021	1,202
7	USD	US Treasury 5 Year Note Futures March 2021	March 2021	761
(31)	USD	US Ultra Bond Futures March 2021	March 2021	28,728
Total				(36,979)

#### Portfolio of Investments as at 30 November 2020

					Maturity	unrealised appreciation/
Currency	Purchases	Currency	Sales	Counterparty	date	EUR
Financial	Derivative	Instrumer	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
CAD	610,000	USD	464,027	Morgan Stanley	16/12/2020	6,385
				Toronto Dominion		
CAD	310,000	USD	236,763	Bank	16/12/2020	2,457
EUR	120,340	AUD	200,000	Bank of America Merrill Lynch	15/1/2021	(2,565)
EUR	693,452		1,130,000	BNP Paribas	15/1/2021	(963)
EUR	438,683		720,000	HSBC	15/1/2021	(3,776)
EUR	307,476		510,000	Natwest Markets	15/1/2021	(5,932)
EUR	79.274		590,000	Citibank	15/1/2021	(7)
EUR	341,389	GBP	310,000	Morgan Stanley	16/12/2020	(4,130)
EUR	322,719		290,000	Barclays Bank	15/1/2021	(347)
EUR	2.596.561		2.355.000	Goldman Sachs	15/1/2021	(26,958)
EUR	2,210,499		2,000,000	Morgan Stanley	15/1/2021	(17,543)
EUR	82,044		140,000	Deutsche Bank	15/1/2021	(77)
EUR	1,033,077		1,810,000	HSBC	15/1/2021	(28,627)
EUR	651,358		1,154,000	Morgan Stanley	15/1/2021	(25,551)
EUR	720,097	SEK	7,360,000	BNP Paribas	15/1/2021	(2,923)
EUR	1,354,470		1,607,743	Citibank	16/12/2020	14,746
EUR	850,000		991,396	Goldman Sachs	16/12/2020	23,875
EUR	330.000		391,570	Morgan Stanley	16/12/2020	3.706
EUR	980,000	USD	1,154,286	Natwest Markets	16/12/2020	18,139
				Standard		
EUR	340,000	USD	401,804	Chartered Bank	16/12/2020	5,179
EUR	75,530	USD	89,590	UBS	16/12/2020	875
EUR	50,908	USD	60,000	BNP Paribas	15/1/2021	958
EUR	298,974	USD	350,000	JP Morgan	15/1/2021	7,602
EUR	59,517	USD	70,000	Morgan Stanley	15/1/2021	1,243
EUR	25,568	USD	30,000	Natwest Markets	15/1/2021	594
				Royal Bank of		
EUR	8,099,584		9,580,000	Canada	15/1/2021	124,315
EUR	180,539		215,000	UBS	15/1/2021	1,553
GBP	310,000		334,354	BNP Paribas		11,164
GBP	752,983		974,720	BNP Paribas	16/12/2020	27,027
GBP	17,017		22,028	UBS	16/12/2020	611
JPY	42,000,000		396,621	BNP Paribas	16/12/2020	5,290
JPY	42,000,000	USD	401,264	Morgan Stanley	16/12/2020	1,421
NZD	000 000	HOD	400 455	Toronto Dominion	40/40/0000	40.000
NZD	600,000		400,157		16/12/2020	18,822
NZD	290,000	USD	192,988	Westpac	16/12/2020	9,449

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
SEK	2,106,781	USD	244,971	Deutsche Bank	16/12/2020	2,876
SEK	1,893,219	USD	220,251	Morgan Stanley	16/12/2020	2,491
USD	1,796,763	EUR	1,510,000	BNP Paribas	16/12/2020	(12,766)
USD	1,691,460	EUR	1,440,000	Citibank	16/12/2020	(30,514)
USD	1,160,560	EUR	980,000	Morgan Stanley	16/12/2020	(12,911)
USD	520,000	EUR	439,251	JP Morgan	15/1/2021	(6,355)
USD	999,975	GBP	770,000	Morgan Stanley	16/12/2020	(24,949)
USD	400,882	JPY	42,000,000	Citibank	16/12/2020	(1,739)
USD	402,628	JPY	42,000,000	JP Morgan	16/12/2020	(285)
USD	195,168	NZD	290,000	Natwest Markets	16/12/2020	(7,632)
				Standard		
USD	684,187	NZD	1,000,000	Chartered Bank	16/12/2020	(16,988)

950,000

4,000,000

### Sector Breakdown as at 30 November 2020

645,360 NZD

463,192 SEK

USD

USD

Total

	% of Net Assets
Financial	42.52
Utilities	12.51
Consumer, Non-cyclical	9.80
Communications	8.48
Industrial	6.24
Technology	5.38
Collective Investment Schemes	5.19
Consumer, Cyclical	3.21
Basic Materials	2.64
Government	2.49
Energy	1.55
Securities portfolio at market value	100.01
Other Net Liabilities	(0.01)
	100.00

(19,988)

(7,058)

Westpac 16/12/2020

JP Morgan 16/12/2020

# BlackRock European Absolute Return Fund

	/estments as at 30 N	Market Value	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
Transferable Secu	rities and Money Market Ins k Exchange Listing or Dealt	struments Ad	mitted		Switzerland continued Zuercher Kantonalbank RegS		
Regulated Market	0 0	illi oli Allotile	; i		15/2/2021 (Zero Coupon) Zuercher Kantonalbank RegS	25,031,985	1.02
COMMON STOCK	S Denmark			EUR 9,000,000	9/3/2021 (Zero Coupon) Zuercher Kantonalbank RegS	22,035,899	0.90
,	DSV PANALPINA A/S	59,497,142	2.42		15/3/2021 (Zero Coupon)	9,015,551	0.37
	Novo Nordisk A/S 'B' Royal Unibrew A/S	45,197,342 81,036,889	1.84 3.30			95,127,426	3.87
1,232,176	-	29,987,211	1.22	Total Bonds		150,180,522	6.11
		215,718,584	8.78	CERTIFICATE OF	DEPOSITS		
	Germany				Belgium		
	MorphoSys AG^ SAP SE	7,135,539 14,834,199	0.29 0.61	EUR 13,500,000	Sumitomo Mitsui Banking Corp RegS 11/1/2021 (Zero		
,		21,969,738	0.90		Coupon)	13,508,695	0.55
	Ireland					13,508,695	0.55
1,713,744	Irish Continental Group Plc				Canada		
	(Unit)	7,686,142	0.31	EUR 40,000,000	Royal Bank of Canada 22/2/2021 (Zero Coupon)	40,055,660	1.63
		7,686,142	0.31			40,055,660	1.63
	Luxembourg Allegro.eu SA Stabilus SA	29,371,067 14,753,204	1.20 0.60	EUR 14,000,000	France Credit Agricole SA		
,,,,,,		44,124,271	1.80		3/2/2021 (Zero Coupon)	14,019,705	0.57
	Netherlands					14,019,705	0.57
356,411	IMCD NV	37,530,078	1.53	EUD 05 000 000	Japan		
		37,530,078	1.53	EUR 25,000,000	Mizuho Bank Ltd 15/12/2020 (Zero Coupon)	25,007,188	1.02
1,020,393	<b>Spain</b> Industria de Diseno Textil SA^	28,499,577	1.16		Mizuho Bank Ltd 18/1/2021 (Zero Coupon)	30,024,936	1.22
		28,499,577	1.16	EUR 15,000,000	Mizuho Bank Ltd 19/1/2021 (Zero Coupon)	15,012,708	0.61
197 1/19	Sweden Sinch AB^	20,340,531	0.83	EUR 61,000,000	Sumitomo Mitsui Trust Bank Ltd 4/1/2021 (Zero Coupon)	61,037,881	2.49
107,140	SILCIT AD	20,340,531	0.83	EUR 22,000,000	Sumitomo Mitsui Trust Bank	01,007,001	2.40
	Switzerland		0.00		Ltd 25/1/2021 (Zero Coupon)	22,020,605	0.90
	LafargeHolcim Ltd RegS Logitech International SA	48,658,002	1.98			153,103,318	6.24
112 204	RegS <sup>^</sup> Lonza Group AG RegS	25,024,481 60,305,397	1.02 2.46	FUR 45 000 000	Singapore Oversea-Chinese Banking		
	Sika AG RegS <sup>^</sup>	42,090,103	1.71	201( 40,000,000	Corp 8/2/2021 (Zero		
43,399	Straumann Holding AG RegS	42,047,198	1.71	FUD 20 000 000	Coupon)	45,052,529	1.83
		218,125,181	8.88	EUR 20,000,000	Oversea-Chinese Banking Corp 7/4/2021 (Zero		
	United Kingdom				Coupon)	20,041,642	0.82
3,379,188 2,749,753	RELX Plc THG Holdings PLC	66,502,420 19,018,497	2.71 0.77			65,094,171	2.65
2,7 10,7 00	TITO Floratingo F 20	85,520,917	3.48		United Kingdom		
Total Common Stocks	3	679,515,019	27.67	EUR 30,000,000	Toronto-Dominion Bank 7/12/2020 (Zero Coupon)	30,005,832	1.22
BONDS					.,	30,005,832	1.22
DONDS	Belgium			Total Certificate of De	eposits	315,787,381	12.86
55,000,000	BNP Paribas Fortis SA RegS	55.050.000	0.04	COMMERCIAL PA	PER		
	2/2/2021	55,053,096	2.24		Austria		
	Switzerland	55,053,096	2.24	EUR 41,000,000	Oesterreichische Kontrollbank AG 1/12/2020 (Zero		
EUR 19,000,000	Zuercher Kantonalbank				Coupon)	41,000,000	1.67
EUR 20,000,000	15/1/2021 (Zero Coupon)  Zuercher Kantonalbank	19,014,881 20,029,110	0.77			41,000,000	1.67
	26/2/2021 (Zero Coupon)	20,028,110	U.O I				

Denmark   Coupon	Holding	Description	Market Value FUR	% of Net	Holding	Description	Market Value FUR	% of Net Assets
EUR 20,000,000   Juylace Bain ANS 1/3/2021 (Zero Coupon)	riolanig	Bocompaion		7100010	riolaling	Bocompaion	2011	7100010
Coupon   20.025,541   0.32   Care	EUD 00 000 000				EUD 40 000 000			
EUR 70,000,000   Fartre   Fa	EUR 20,000,000		20 028 541	0.82	EUR 10,000,000		10 004 545	0.41
France   France   EUR 70,000,000   Angle   A		-	A/S 1/3/2021 (Zero   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,028,541   0.82   20,029,541   0.82   20,	10,004,040	0.41			
EUR 25,000,000 Ava Banque SA 15/3/2021 (Zero Coupon) 15/3/2021 (Zero Coupon) 25,021,946 1.02 EUR 22,000,000 Banque Federalive Du Credit Mutual Rings 82/2021 (Zero Coupon) 22,005,000 0.99 EUR 19,000,000 Banque Federalive Du Credit Mutual Rings 82/2021 (Zero Coupon) 22,005,000 0.99 EUR 22,000,000 Banque Federalive Du Credit Mutual Rings 82/2020 (Zero Coupon) 22,005,000 0.99 EUR 22,000,000 Banque Federalive Du Credit Mutual Rings 82/2020 (Zero Coupon) 22,005,000 0.99 EUR 22,000,000 Banque Federalive Du Credit Mutual Rings 82/2020 (Zero Coupon) 22,005,000 0.99 EUR 22,000,000 BECE SA Rings 41/2020 (Zero Coupon) 20,007,382 0.82 EUR 20,000,000 BPCE SA Rings 21/2020 (Zero Coupon) 20,000,130 0.82 EUR 20,000,000 Discont Credit Local SA Rings 21/2020 (Zero Coupon) 20,000,130 0.82 EUR 20,000,000 Unded 18/1/2021 (Zero Coupon) 20,000,130 0.99 EUR 25,000,000 EUR 25,000,00		_	20,020,341	0.02	.,,			
EUR 25,000,000   Banque Foderative Du Credit   Mutual Rays 8/2/2021 (Zero Coupon)   25,021,946   1.02   EUR 20,000,000   Sangue Foderative Du Credit   Mutual Rays 8/2/2021 (Zero Coupon)   22,002,500   0.90   EUR 19,000,000   Banque Foderative Du Credit   Mutual Rays 8/2/2021 (Zero Coupon)   22,002,500   0.90   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   EUR 4,000,000   BPCE SA 2/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 20,000,000   EUR 3/1/2/2020 (Zero Coupon)   20,000,330   0.82   EUR 19,000,000   EUR 3/1/2/2/2 (Zero Coupon)   20,000,330   20,00	EUD 70 000 000						16,013,145	0.65
EUR 25,000,000 Banque Federative Du Credit Mutual Rags 42/2021 (Zero Coupon)	EUR 70,000,000		70 103 399	2.85	EUR 30,000,000			
EUR 20,000,000   Bough Federalthe Du Credit   Mulus (Ragis 24/2021 (Zero Coupon)   25,021,946   1.02   EUR 19,000,000   Coupon)   20,000,000   EUR 19,000,000   EUR 20,000,000	EUR 25,000,000	, , ,	70,100,000	2.00			30.132.695	1.23
EUR 2,000,000 Banque Federalive Du Crodit Mutule Regis Set/2021 (Zero Coupri)  EUR 19,000,000 Banque Federalive Du Crodit Mutule Regis Set/2021 (Zero Coupri)  EUR 2,000,000 Banque Federalive Du Crodit Mutule Regis Set/2022 (Zero Coupri)  EUR 2,000,000 BOPC SA Rylls (2020) (Zero Coupri)  EUR 2,000,000 BPCE SA Rylls (2020) (Zero Coupri)  EUR 20,000,000 BPCE SA Rylls (2020) (Zero Coupri)  EUR 20,000,000 BPCE SA Rylls (2020) (Zero Coupri)  EUR 45,000,000 BPCE SA Rylls (2020) (Zero Coupri)  EUR 500,000 Under (71/2021 (Zero Coupri))  EUR 500,000 Under (71/2021 (Zero Coupri))  EUR 86,500,000 DE Coupri)  EUR 15,500,000 BPCE SA Rylls (2020) (Zero Coupri)  EUR 15,500,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 15,500,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Albon Capital Corp SA Regis (11/2021 (Zero Coupri))  EUR 20,000,000 Archer-Daniele-Midland Couprin (2020)  EUR 20,000,000 BPC SA 2720201 (Zero Coupri)  EUR 20,000,000 BPC SA 2720201 (Zero Coupri)  EUR 20,000,000 BPC SA 2720201 (Zero Coupri)  EUR 20,000,000 Archer-Daniele-Midland Couprin (2020)  EUR 20,000,000 BPC SA 2720201 (Zero Coupri)  EUR 20,000,000 BPC SA 2720201 (Zero Coupri)  EUR 30,000,000 Managed and Enfanced Tap (2020)  EUR 30,000,000 Managed and Enfanced		•			EUR 80,000,000	Swedbank AB Regs		
Mulus   Rags 84/2021 (Zero Coupon)   2,020,000   0,90   EUR 19,000,000   Banque Facetarities Du Credit Mulus   Rags   2,000,000   Banque Facetarities Du Credit Mulus   Rags   2,000,000   Coupon)   19,021,862   0,77   EUR 2,000,000   BPC-2021/2 (Zero Coupon)   2,000,556   0,08   2,000,000   Coupon)   2,000,556   0,08   2,000,000   Coupon)   2,000,00	EUD 22 000 000		25,021,946	1.02	EUD 40 000 000	. ,	80,140,594	3.26
Cupro  Cupro  Cupro  Cupro  Sangua Federative Du Credit Mutual Regs   28/2/2021 (Zero Coupon)   19,021,962   0.77   EUR 2,000,000   PCE SA 211/2/2021 (Zero Cupro)   2,000,556   0.08   764,174,993   31,12   20,000,000   2	EUR 22,000,000				EUR 40,000,000			
Burn			22,020,500	0.90		=	40,023,995	1.63
EUR 2,000,000   BPCE SA 2/17/2020   Zero Coupon   EUR 20,000,000   BPCE SA RegS Argos   2,000,566   0.08   EUR 20,000,000   BPCE SA RegS Argos   20,007,382   0.82   EUR 45,000,000   BPCE SA RegS Argos   20,007,382   0.82   EUR 45,000,000   Brown   2,000,300   EUR 45,000,000   Brown   2,000,300   EUR 45,000,000   Brown   2,000,300   EUR 20,000,300   EUR 20,000	EUR 19,000,000				EUR 20,000,000			
EUR 2,000,000 BPCE SA 21/12/2020 (Zero Coupon) Cupon) Cupon) 2,000,556 0.88 EUR 20,000,000 BPCE SA RegS 4/17/2021 (Zero Coupon) Cupon) Cupon) Cupon Cupon) Cupon C		•	10 021 962	0.77		•	20 025 002	0.00
COURDON   COUR	EUR 2.000.000		19,021,002	0.77		Coupon)		
EUR 20,000,000   BPCE S ARGS   11/12/2021 (Zero Coupon)   20,007,382   0.82   EUR 35,000,000   Svenska Handelsbanken AB RegS 11/12/2020 (Zero Coupon)   20,009,130   0.82   EUR 11/12/2021 (Zero Coupon)   20,009,130   0.82   EUR 11/12/2021 (Zero Coupon)   20,009,130   0.82   EUR 11/12/2021 (Zero Coupon)   20,000,130   0.82   EUR 11/12/2021 (Zero Coupon)   242,700,194   9.88   Germany   242,700,194   9.88   Germany   242,700,194   9.88   Ireland   21,112/12/21 (Zero Coupon)   286,561,721   3.52   86,561,721	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,000,556	0.08			764,174,993	31.12
EUR 20,000,000   BPCE SA RegS 111/12021 (Zero Coupon)   20,009,130   0.82   EUR 45,000,000   Devia Credit Local SA RegS 21/12020 (Zero Coupon)   45,000,676   1.83   RegS 15/3/2021 (Zero Coupon)   52,002,813   2.12   EUR 19,000,000   EUR 41,000,000   EUR 42,000,000   EUR 23,000,000   EUR 24,000,000   EUR 24,000,000   EUR 24,000,000   EUR 24,000,000   EUR 24,000,000   EUR 25,000,000   EUR 25,000,000   EUR 25,000,000   EUR 26,000,000   EUR 42,000,000   EUR 43,000,000   EUR 43,000,000   EUR 43,000,000   EUR 43,000,000   EUR 44,000,000   EUR 44,0	EUR 20,000,000		00 007 000	0.00	EUD 05 000 000			
Coupon   C	ELIR 20 000 000		20,007,382	0.82	EUR 35,000,000			
EUR 45,000,000   Devia Credit Local SA Regs 2/17/2020 (Zero Coupon)   45,000,676   1.83   Regs 15/3/2021 (Zero Coupon)   500,288   0.02   17,025,005   0.58   0.02   17,025,005   0.58   0.02   17,025,005   0.58   0.02   17,025,005   0.58   0.02   17,025,005   0.58   0.02   17,025,005   0.05   0	20,000,000		20,009,130	0.82			35,002,531	1.43
EUR 19,000,000   Unedic 181/12021 (Zero Cupon)   19,014.455   0.77   242,700.194   9.88   10,000   1	EUR 45,000,000	Dexia Credit Local SA RegS	, ,		EUR 17,000,000			
Coupon	EUD 500 000		45,000,676	1.83			47.005.005	0.00
Total Commercial Papers   1,222,003,106   49,76	EUR 500,000		500 288	0.02		Coupon)		
EUR 86,500,000   D2 Barrk AG Deutsche Zentral Genoss RegS 15/1/2021 (Zero Coupon)   Matchpoint Finance Pic RegS 14/1/2021 (Zero Coupon)   Matchpoint Finance Pic RegS 16/1/2020 (Zero Coupon)   Matchpoint Finance Pic RegS 1/1/2020 (	EUR 19,000,000		000,200	0.02	T-1-1-0			
Sermany   22 Bank AG Deutsche Zentral Genose RegS   15/1/2021 (Zero Coupon)   86,561,721   3.52   86,561		Coupon)	19,014,455	0.77			1,222,003,106	49.76
EUR 86,500,000   DZ Bank AG Deutsche Zentral Genoss RegS   15/1/2021 (Zero Coupon)   86,561,721   3.52		_	242,700,194	9.88				
Collective Investment   Schemes   September   Septem		Germany				9	2,367,486,028	96.40
15/1/2021 (Zero Coupon)   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,721   3.52   86,561,720   3.52   18/1/2021 (Zero Coupon)   15,509,521   0.63   18/1/2020 (Zero Coupon)   25,000,000   Albion Capital Corp SA RegS 16/2/2020 (Zero Coupon)   25,026,770   1.02   EUR 81,500,000   Archer-Daniels-Midland Co 8/12/2020 (Zero Coupon)   25,010,504   1.02   EUR 46,000,000   Barclays Bank Pic European Collateral RegS 6/1/2021 (Zero Coupon)   26,000,000   EUR 22,000,000   BPCE SA 2/2/2021 (Zero Coupon)   20,009,612   0.81   EUR 23,000,000   Componing the color of the color	EUR 86,500,000				_	-		
Ireland			96 F61 721	2.52	Collective Investm	ent Schemes <sup>~</sup>		
Teland   Matchpoint Finance Pic RegS   18/1/2021 (Zero Coupon)   15,509,521   0.63		13/1/2021 (Zero Coupon)						
EUR 15,500,000   Matchpoint Finance Pic RegS 18/1/2021 (Zero Coupon)   15,509,521   0.63   0.63   15,509,521   0.63   15,509		-	00,301,721	3.32	2,112,182	·	200 402 114	8 53
Total Collective Investment Schemes   209,402,114   8.53	EUD 15 500 000					Environmentally / water and		
Luxembourg   Luxembourg   Securities portfolio at market value   Securities portfolio at marke	EUR 15,500,000		15,509,521	0.63	Total Collective Invest	mont Schomos		
Luxembourg   Albion Capital Corp SA RegS   16/12/2020 (Zero Coupon)   20,004,335   0.81   Total Net Assets (EUR)   2,455,920,298   100.00   1,22   1,000,000   2,455,920,298   100.00   1,22   1,000,000   1,22   1,000,000   1,22   1,000,000   1,22   1,000,000   1,22   1,000,000   1,22   1,000,000   1,001,2,543   1,000,000   1,001,2,543   1,000,000   1,001,2,543   1,000,000   1,001,2,543   1,000,000   1,001,2,543   1,000,000   1,000,000   1,001,2,543   1,000,000   1,000,000   1,001,2,543   1,000,000   1,000,000   1,001,2,543   1,000,000   1,000,000   1,001,2,543   1,000,000   1,000,000   1,001,2,543   1,000,000   1		` ' -	15.509.521	0.63				
EUR 20,000,000 Albion Capital Corp SA RegS 16/12/2020 (Zero Coupon) 20,004,335 0.81 EUR 25,000,000 Albion Capital Corp SA RegS 16/2/2021 (Zero Coupon) 25,006,770 1.02 EUR 61,500,000 Archer-Daniels-Midland Co 8/12/2020 (Zero Coupon) 95,009,797 3.87 EUR 25,000,000 Archer-Daniels-Midland Co 29/12/2020 (Zero Coupon) 25,010,504 1.02 EUR 46,000,000 Barclays Bank Plc European Collateral RegS 6/1/2021 (Zero Coupon) 20,009,612 0.81 EUR 24,000,000 BPCE SA 2/2/2021 (Zero Coupon) EUR 33,000,000 Kanmunalbanken AS RegS 9/12/2020 (Zero Coupon) EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) EUR 50,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) EUR 33/2020 (Zero Coupon) So,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) EUR 30,000,000 Mordea Bank Abp RegS		Luxembourg			Securities portiono at	market value	2,370,000,142	104.55
Total Net Assets (EUR)   2,455,920,298   100.00	EUR 20.000.000				Other Net Liabilities		(120,967,844)	(4.93)
16/2/2021 (Zero Coupon)   25,026,770   1.02	.,,		20,004,335	0.81	Total Net Assets (EUF	₹)	2,455,920,298	100.00
EUR 61,500,000 Antalis SA 4/1/2021 (Zero Coupon) 61,527,893 2.50  EUR 95,000,000 Archer-Daniels-Midland Co 8/12/2020 (Zero Coupon) 95,009,797 3.87  EUR 25,000,000 Archer-Daniels-Midland Co 25/91/2/2020 (Zero Coupon) 25,010,504 1.02  EUR 46,000,000 Banque Federative Du Credit Mutuel 1/3/2021 (Zero Coupon) 46,066,220 1.88  EUR 20,000,000 Barclays Bank PIc European Collateral Regs 6/1/2021 (Zero Coupon) 20,009,612 0.81  EUR 24,000,000 BPCE SA 2/2/2021 (Zero Coupon) 24,022,711 0.98  EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUR 25,000,000		05 000 770	4.00				
EUR 95,000,000   Archer-Daniels-Midland Co	FUR 61 500 000		25,026,770	1.02				
S/12/2020 (Zero Coupon)   95,009,797   3.87	20.10.,000,000	•	61,527,893	2.50	Investment in related page.	rty fund, see further information in Not	e 10.	
EUR 25,000,000	EUR 95,000,000							
29/12/2020 (Zero Coupon)   25,010,504   1.02	ELIR 25 000 000		95,009,797	3.87				
Mutuel 1/3/2021 (Zero Coupon) 46,066,220 1.88  EUR 20,000,000 Barclays Bank Plc European Collateral RegS 6/1/2021 (Zero Coupon) 20,009,612 0.81  EUR 24,000,000 BPCE SA 2/2/2021 (Zero Coupon) 24,022,711 0.98  EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	2011 20,000,000		25,010,504	1.02				
Coupon) 46,066,220 1.88  EUR 20,000,000 Barclays Bank Plc European	EUR 46,000,000	Banque Federative Du Credit	,					
EUR 20,000,000 Barclays Bank Plc European		•	46 066 330	1 90				
Collateral RegS 6/1/2021 (Zero Coupon) 20,009,612 0.81  EUR 24,000,000 BPCE SA 2/2/2021 (Zero Coupon) 24,022,711 0.98  EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUR 20.000.000		40,000,220	1.00				
EUR 24,000,000 BPCE SA 2/2/2021 (Zero Coupon) 24,022,711 0.98  EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS								
Coupon) 24,022,711 0.98  EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUD 04 000 000		20,009,612	0.81				
EUR 33,000,000 Kommunalbanken AS RegS 9/12/2020 (Zero Coupon) 33,003,999 1.34  EUR 70,000,000 La Banque Postale RegS 4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUR 24,000,000	,	24 022 711	0.98				
EUR 70,000,000 La Banque Postale RegS	EUR 33,000,000	. ,	,o,	0.00				
4/1/2021 (Zero Coupon) 70,038,392 2.85  EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS			33,003,999	1.34				
EUR 50,000,000 LMA SA RegS 7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUR 70,000,000		70 038 303	2.85				
7/12/2020 (Zero Coupon) 50,008,354 2.04  EUR 30,000,000 Managed and Enhanced Tap	EUR 50,000,000		70,030,332	2.00				
Magenta Funding 1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS		•	50,008,354	2.04				
1/12/2020 (Zero Coupon) 30,000,000 1.22  EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS	EUR 30,000,000							
EUR 10,000,000 Matchpoint Finance Plc 3/3/2021 (Zero Coupon) 10,012,543 0.41  EUR 58,000,000 Nordea Bank Abp RegS			30 000 000	1 22				
3/3/2021 (Zero Coupon) 10,012,543 0.41 EUR 58,000,000 Nordea Bank Abp RegS	EUR 10,000,000		55,555,000	1.22				
		3/3/2021 (Zero Coupon)	10,012,543	0.41				
	EUR 58,000,000		58 003 336	2 27				
22/0/2021 (2010 00upon) 00,000,220 2.01		ZZIOIZOZ I (ZGIO OUUPUII)	00,000,220	2.01				

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	<u> </u>	Counterparty	EUR
	erivative Instruments S FOR DIFFERENCE			, , ,	GRENKE AG Henkel AG & Co KGaA	JP Morgan	(89,063)
	Austria Lenzing AG	Citibank	(34,589)	(787,424)	(Pref) K+S AG RegS	JP Morgan Bank of America	224,685
(149,219)	voestalpine AG	Bank of America Merrill Lynch	(114,899)	, , ,	K+S AG RegS	Merrill Lynch JP Morgan	(755,927) (1,081,473)
			(149,488)	(21)	SLM Solutions Group AG	Bank of America Merrill Lynch	16,550
	Solvay SA	Citibank Citibank	63,717 (1,175,243)	(2,439,521) (987,243)	thyssenkrupp AG TUI AG	Citibank Bank of America Merrill Lynch	(585,485) (1,000,458)
(287,268)	Umicore SA	Bank of America Merrill Lynch	(348,115)			,	(14,002,166)
		Merriii Lyricii	(1,459,641)		Italy		
	Denmark				Leonardo SpA Saipem SpA	Citibank Bank of America	(289,260)
(474,073)		JP Morgan	(191,122)	(0.2,200)	ou.pom op/ (	Merrill Lynch	(111,186)
(448,735)	Novozymes A/S 'B'	Citibank	355,784		Saipem SpA	Citibank	(272,267)
	Finland		164,662		Saipem SpA Tod's SpA	JP Morgan Citibank	(225,019) (31,837)
(326,716)	Nokian Renkaat Oyj	Bank of America	(400.007)				(929,569)
(2,490,829)	Wartsila Oyj Abp	Merrill Lynch Bank of America	(199,297)	1,097,059	<b>Jersey</b> Experian Plc	Citibank	(2,556,154)
		Merrill Lynch	(503,147)	(663,302)	Petrofac Ltd	Citibank	5,546
	France		(702,444)				(2,550,608)
236,954	Alten SA	Bank of America		//	Luxembourg		
,	Casino Guichard Perrachon	Merrill Lynch Bank of America	(817,491)	(169,800)	Eurofins Scientific SE	Citibank	(71,316) (71,316)
(5.5,555)	SA	Merrill Lynch	264,032		Netherlands		
(74,758)	Casino Guichard Perrachon	0''''	(70.545)	, , ,	JDE Peet's BV	Citibank	885,826
(415 620)	SA Elior Group SA	Citibank JP Morgan	(72,515) (89,776)	(1,161,591)	SNS REAAL NV*	Deutsche Bank	10
48,107	Kering SA	JP Morgan	250,156				885,836
(1,209,838)	Klepierre SA (REIT)	Citibank	(1,221,936)	(007.750)	Panama	0	(770,500)
96,203	LVMH Moet Hennessy Louis Vuitton SE	ID Margan	2 626 242	(367,758)	Carnival Corp	Citibank	(772,582)
(1.205.681)	Orange SA	JP Morgan Bank of America	2,626,342		<b>5</b> ( )		(772,582)
(1,200,001)	orango or t	Merrill Lynch	(313,477)	(3,449,874)	Portugal CTT-Correios de Portugal		
260,999	Pernod Ricard SA	JP Morgan	5,788,192	(3,449,674)	SA	Citibank	(258,740)
(1,826,027) 265,336	Rexel SA Safran SA	Citibank JP Morgan	(867,363) 2,732,961				(258,740)
,	Societe BIC SA	Bank of America	2,732,901		Spain		
		Merrill Lynch	39,172	(2,196,541)	Inmobiliaria Colonial Socimi	Bank of America	
201,230	Teleperformance	Citibank	120,738	(0.400.047)	SA (REIT)	Merrill Lynch	966,478
(67,797) (1.275,121)	Vallourec SA Veolia Environnement SA	JP Morgan Bank of America	(1,045,430)	(8,489,947) (2,291,484)	Merlin Properties Socimi SA	JP Morgan	(309,812)
( , -, ,		Merrill Lynch	(586,556)	(=,== :, := :,	(REIT)	JP Morgan	(1,102,765)
			6,807,049	(5,970,073)	Telefonica SA	Citibank	(2,358,179)
	Germany						(2,804,278)
(329,204)	BASF SE	JP Morgan	(2,251,755)	== =	Supranational		
(310,544)	Bayerische Motoren Werke AG	JP Morgan	(1,881,897)	(173,211)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(495,383)
(74,595)	Bilfinger SE	Citibank	(19,395)		(ICEIT)	Wichin Lynon	(495,383)
(200,246)	Continental AG	JP Morgan	(2,863,518)		Sweden		(433,303)
(2,135,752)	Deutsche Bank AG RegS	Bank of America	(886,337)	2,450,208	AddTech AB 'B'	Bank of America	
(200.869)	Deutsche EuroShop AG	Merrill Lynch JP Morgan	(847,667)	_,,		Merrill Lynch	(481,565)
	Deutsche Lufthansa AG	Bank of America	(0.1,001)	169,139	Atlas Copco AB 'A'	Bank of America	
(700 770)	RegS	Merrill Lynch	114,572	468,631	Atlas Copco AB 'B'	Merrill Lynch JP Morgan	(14,959) 87,500
	Evonik Industries AG Fraport AG Frankfurt Airport	JP Morgan Bank of America	(2,108,769)		Electrolux AB 'B'	Citibank	(44,627)
(007,012)	Services Worldwide	Merrill Lynch	14,681	(1,689,061)	Elekta AB 'B'	JP Morgan	(522,851)
(22,758)	GRENKE AG	Bank of America		270,728	Hexagon AB 'B'	Deutsche Bank	127,702
		Merrill Lynch	(910)				

Portfolio	of Investments as	at 30 Noven	nber 2020
Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Sweden continued	oounto.puity	
(410.048)	ICA Gruppen AB	Bank of America	
(410,040)	TOA Gruppen AB	Merrill Lynch	(435,003)
239,168	Thule Group AB	Deutsche Bank	(89,312)
1,890,204	Volvo AB 'B'	Citibank	(390,077)
, ,			(1,763,192)
	Switzerland		(1,100,102)
(780 353)	ABB Ltd RegS	JP Morgan	309,480
, , ,	Clariant AG RegS	Citibank	(69,745)
, ,	dormakaba Holding AG	Bank of America	(,)
( , , , , , , , , , , , , , , , , , , ,	3	Merrill Lynch	(604,730)
45,486	Medartis Holding AG	JP Morgan	(4,195)
(239,440)	Swiss Prime Site AG RegS	JP Morgan	287,079
(69,004)	•	JP Morgan	(89,097)
224,480	VAT Group AG	JP Morgan	405,306
			234,098
	United Kingdom		
(1,922,953)		Citibank	664,571
3,550,633	AJ Bell Plc	Bank of America	
		Merrill Lynch	(752,091)
2,868,699	Associated British Foods Plc	Bank of America	0.000.700
6 962 402	Auto Trador Croup Dia	Merrill Lynch	2,206,708
6,863,492	Auto Trader Group Plc	Bank of America Merrill Lynch	411,868
(7,375,461)	BP Plc	Bank of America	111,000
, , ,		Merrill Lynch	(394,676)
1,424,287	British American Tobacco		
(070,000)	Plc	Citibank	(905,072)
(276,002)		Citibank	(423,083)
(1,110,931)	Cineworld Group Plc	Bank of America Merrill Lynch	(94,622)
(5.349.593)	HSBC Holdings Plc	Bank of America	(94,022)
(0,010,000)	Tiebe Heldinge Flo	Merrill Lynch	(354,853)
(3,256,675)	IQE Plc	JP Morgan	(288,819)
(10,616,494)	J Sainsbury Plc	Bank of America	
(		Merrill Lynch	(852,166)
(741,749)	Johnson Matthey Plc	Bank of America	2.060.402
(3 610 104)	Jupiter Fund Management	Merrill Lynch Bank of America	2,960,402
(3,010,194)	Plc	Merrill Lynch	957,896
210,598	London Stock Exchange		,
	Group Plc	JP Morgan	(1,183,302)
(418,503)	Ocado Group Plc	Bank of America	
		Merrill Lynch	(107,309)
1,886,709	Prudential Plc	Citibank	(1,377,707)
	Rolls-Royce Holdings Plc	JP Morgan	(1,793,577)
	Royal Dutch Shell Plc 'B'	Citibank	(415,325)
	Royal Mail Plc	JP Morgan	(292,575)
(839,540)	Schroders Plc Scottish Mortgage	Citibank	(1,457,075)
(000,040)	Investment Trust Plc	JP Morgan	(677,559)
157,793	Spirax-Sarco Engineering	3	(* ,***)
	Plc	Citibank	(589,309)
(1,936,605)		JP Morgan	1,014,728
(7,965,427)		Citibank	(390,726)
	Victrex Plc	JP Morgan	(554,644)
1,543,997	Weir Group Plc	Bank of America	740 160
		Merrill Lynch	740,160
	11-16-1-06-1		(3,948,157)
(407.040)	United States	ID Morgan	(700 450)
(407,819)	Veoneer Inc SDR	JP Morgan	(733,453)
<b>-</b>			(733,453)
Total			(22,549,372)
	ties were valued in consultation with to led or suspended at financial period e		

These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

#### Portfolio of Investments as at 30 November 2020

Portio	IIO OT II	ivesti	ments	as at 30 N	ovemb	er zuzu
Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
EUR	81,700,780	CHF	88,233,296	JP Morgan	18/12/2020	314,812
CHF Hedg	ed Share Cla	ISS				
CHF	31,166,686		29,093,874	State Street Bank & Trust Company State Street Bank	15/12/2020	(346,606)
EUR	1,991,126	CHF	2,152,834		15/12/2020	5,413
						(341,193)
GBP Hedg	ed Share Cla	ass				
EUR	285,387	GBP	255,002	. ,	15/12/2020	1,161
GBP	4,009,605	EUR	4,442,720	State Street Bank & Trust Company	15/12/2020	26,364
						27,525
USD Hedg	ed Share Cla	iss				
EUR	533,377	USD	632,415		15/12/2020	6,369
USD	9,448,484	EUR	7,950,953	State Street Bank & Trust Company	15/12/2020	(77,282)
						(70,913)
Total						(69,769)

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Financial	61.89
Consumer, Non-cyclical	12.31
Collective Investment Schemes	8.53
Industrial	7.02
Consumer, Cyclical	6.05
Technology	2.46
Communications	1.97
Mortgage Securities	1.83
Basic Materials	1.53
Government	1.34
Securities portfolio at market value	104.93
Other Net Liabilities	(4.93)
	100.00

## BlackRock European Opportunities Extension Fund

		Market	% of			Market	% of
Holdiı	g Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
Transferable Se	curities and Money Marl	kat Instruments Ad	mitted		Switzerland continued		
to an Official St	ock Exchange Listing or	Dealt in on Anothe	r		Tecan Group AG RegS <sup>^</sup> VAT Group AG <sup>^</sup>	13,670,725 12,343,926	1.49 1.35
Regulated Mark				03,702	VAI Gloup AG	206,565,406	22.57
	Belgium				United Kingdom		
	88 KBC Group NV <sup>^</sup>	13,870,093	1.52		Prudential Plc	21,358,263	2.33
276,5	00 Kinepolis Group NV	10,341,100	1.13	2,434,167 1,439,607	RELX PIC THG Holdings PLC	47,904,407 9,956,953	5.23 1.09
	D	24,211,193	2.65	.,		79,219,623	8.65
162.8	Denmark  11 Chemometec A/S	9,790,879	1.07	Total Common Stocks	3	829,380,126	90.61
,	22 DSV PANALPINA A/S	62,610,418	6.84	CERTIFICATE OF	DEPOSITS		
,	22 Genmab A/S 34 Novo Nordisk A/S 'B'^	7,669,604 54,035,966	0.84 5.90		Canada		
737,2	85 Royal Unibrew A/S^	64,797,467	7.08	EUR 4,000,000	Royal Bank of Canada	4 000 400	0.44
686,0	3 Tryg A/S	16,695,112	1.82		4/1/2021 (Zero Coupon)	4,002,429	0.44
	_	215,599,446	23.55	-	Japan	4,002,420	0.44
296.8	France 66 Alten SA	26,643,724	2.91	EUR 1,000,000	Sumitomo Mitsui Trust Bank		
, -	71 Teleperformance	13,675,388	1.50		Ltd 25/1/2021 (Zero Coupon)	1,000,937	0.11
		40,319,112	4.41		Coupon)	1,000,937	0.11
	Germany			Total Certificate of De	eposits	5,003,366	0.55
,	98 Amadeus Fire AG 19 MorphoSys AG^	12,275,760 7,437,020	1.34 0.81	COMMERCIAL PA			
,	33 SAP SE	14,217,996	1.56	COMMERCIAL PA	France		
		33,930,776	3.71	EUR 3,000,000	Banque Federative Du Credit		
	Ireland				Mutuel RegS 8/2/2021 (Zero Coupon)	3,002,796	0.33
,	<ul><li>B6 DCC Plc</li><li>B7 Irish Continental Group F</li></ul>	10,158,088	1.11	EUR 6,000,000	BPCE SA 21/12/2020 (Zero		
0,000,0	(Unit)	15,925,952	1.74		Coupon)	6,001,669	0.65
		26,084,040	2.85			9,004,465	0.98
	Italy			FUR 16 000 000	Luxembourg Clearstream Banking SA RegS		
943,3	52 GVS SpA	12,423,946	1.36		29/1/2021 (Zero Coupon)	16,013,276	1.75
		12,423,946	1.36	EUR 10,000,000	Matchpoint Finance Plc 3/3/2021 (Zero Coupon)	10,012,543	1.09
241.0	<b>Jersey</b> '9 Wizz Air Holdings Plc	12,115,854	1.32	EUR 8,000,000	Sheffield Receivables Co LLC		
,-	3	12,115,854	1.32		21/12/2020 (Zero Coupon)	8,001,958	0.88
	Luxembourg				O do	34,027,777	3.72
	66 Allegro.eu SA	10,765,981	1.18	EUR 4.000.000	Sweden Svenska Handelsbanken AB		
266,8	91 Stabilus SA	15,880,015	1.73	-	RegS 22/2/2021 (Zero		
	Nothorlando	26,645,996	2.91	-	Coupon)	4,004,808	0.44
213,1	Netherlands '6 IMCD NV	22,447,433	2.45	Total Commercial Pag	ners	4,004,808 47,037,050	0.44 5.14
		22,447,433	2.45	·	curities and Money Market	47,007,000	0.14
	Sweden			Instruments Admitted	to an Official Stock Exchange		
	92 AddLife AB 'B'	15,274,048	1.67	Listing or Dealt in on .	Another Regulated Market	881,420,542	96.30
	00 AddTech AB 'B' 31 Assa Abloy AB 'B'	25,624,473 30,606,139	2.80 3.34	Collective Investm	nent Schemes~		
,	64 Hexagon AB 'B'	19,831,907	2.17		Ireland		
,	21 Sinch AB <sup>^</sup> 32 Thule Group AB	15,783,616 8,307,937	1.72 0.91	349,479	BlackRock ICS Euro Liquid Environmentally Aware Fund	34,647,370	3.78
	72 Troax Group AB	14,389,181	1.57			34,647,370	3.78
		129,817,301	14.18	Total Collective Invest	tment Schemes	34,647,370	3.78
	Switzerland			Securities portfolio at	market value	916,067,912	100.08
	<ul><li>30 LafargeHolcim Ltd RegS</li><li>79 Logitech International SA</li></ul>		3.08	Other Net Liabilities		(740,112)	(0.08)
	RegS^	20,413,695	2.23	Total Net Assets (EUF	₹)	915,327,800	100.00
	S7 Lonza Group AG RegS 99 Partners Group Holding	50,820,728 AG 12,469,422	5.55 1.36		<i>,</i>	, , , , , , , , , , , ,	
	12 Sika AG RegS <sup>^</sup>	44,344,826	4.85		ecurity represents a security on loan.		
	11 Straumann Holding AG F	RegS 24,328,837	2.66		arty fund, see further information in Note		

## BlackRock European Opportunities Extension Fund continued

11-11-2	Danieli		Net unrealised appreciation/ (depreciation)	11-11-5	Danieli	St	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	erivative Instruments			(149 998)	Germany continued Evonik Industries AG	JP Morgan	(395,995)
CONTRACT	S FOR DIFFERENCE			, , ,	Fraport AG Frankfurt Airport	Bank of America	(000,000)
(00.050)	Austria	15.44	(400,000)		Services Worldwide	Merrill Lynch	3,591
	Lenzing AG voestalpine AG	JP Morgan Bank of America	(199,392)	. , ,	GRENKE AG	JP Morgan	(36,177)
(70,190)	voestalpine AG	Merrill Lynch	(58,666)	(63,835)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(15,320)
		,	(258,058)	(354,022)	K+S AG RegS	Bank of America	(10,020)
	Belgium		(200,000)		· ·	Merrill Lynch	(339,861)
(18,973)	•	JP Morgan	(1,897)		thyssenkrupp AG	Citibank	(98,252)
(56,541)	Solvay SA	JP Morgan	(767,827)	(470,945)	TULAG	Citibank	(185,859)
(63,752)	Umicore SA	JP Morgan	(77,255)				(3,426,597)
			(846,979)	(00.057)	Greece	Davida ale a Davida	220 025
	Denmark			(68,857)	FF Group*	Deutsche Bank	329,825
(134,875)	Demant A/S	Bank of America	(400.074)				329,825
(127,823)	NKT A/S	Merrill Lynch Bank of America	(199,374)	90.615	Ireland DCC Plc	ID Margan	92.605
(127,023)	NICI A/S	Merrill Lynch	171,772	89,615 1,851,771	Irish Continental Group Plc	JP Morgan	83,695
(129,838)	NKT A/S	Bank of America	,	1,001,771	(Unit)	Citibank	435,166
		Merrill Lynch	(598,468)		. ,		518,861
(86,931)	Novozymes A/S 'B'	Bank of America	170 004		Italy		
		Merrill Lynch	179,904	(665,484)	Leonardo SpA	Citibank	(54,570)
			(446,166)	(505,239)	Saipem SpA	Bank of America	
(102.020)	Finland	ID Margan	6.020	(4.400.740)		Merrill Lynch	(59,618)
	Lassila & Tikanoja Oyj Nokian Renkaat Oyj	JP Morgan Citibank	6,030 (26,281)	(1,108,710)	Saipem SpA	Citibank	(64,305)
	Rovio Entertainment Oyj	JP Morgan	105,145				(178,493)
(690,876)	Wartsila Oyj Abp	Citibank	106,395	4 040 000	Jersey	Deal of Association	
			191,289	1,012,322	Experian Plc	Bank of America Merrill Lynch	(3,859,717)
	France					Wiorim Lyrion	(3,859,717)
1,574,327	ALD SA	Bank of America			Luvembeurg		(0,000,111)
108,905	Alten SA <sup>^</sup>	Merrill Lynch Deutsche Bank	(755,677)	(58 580)	Luxembourg Eurofins Scientific SE	Bank of America	
,	Bonduelle SCA	Citibank	(375,722) (56,650)	(00,000)	20.00 00.0 02	Merrill Lynch	57,994
	Casino Guichard Perrachon	Bank of America	(00,000)				57,994
	SA	Merrill Lynch	21,870		Netherlands		
(130,561)	Casino Guichard Perrachon SA	ID Margan	(207 502)	(145,824)	JDE Peet's BV	Bank of America	
(111 504)	Elior Group SA	JP Morgan JP Morgan	(207,592) (24,085)	(7.044)	0N0 DEAN NV* T	Merrill Lynch	309,147
31,436	Kering SA	Citibank	(97,452)	(7,241)	SNS REAAL NV*,π	Deutsche Bank	
, ,	Klepierre SA (REIT)	Citibank	(310,897)				309,147
88,043	LVMH Moet Hennessy Louis	O'C' - I	004.057	(00.100)	Panama	C'''	(000.007)
136,869	Vuitton SE Pernod Ricard SA	Citibank JP Morgan	321,357 225,834	(98,100)	Carnival Corp	Citibank	(206,087)
(377,569)		Bank of America	220,004				(206,087)
, , ,		Merrill Lynch	(137,813)	607.760	Spain		
268,348		Citibank	281,766	687,768	Industria de Diseno Textil SA	Deutsche Bank	275,107
73,096	Societe BIC SA Teleperformance	Citibank JP Morgan	(102,218) 211,978	176,261	Industria de Diseno Textil		,
,	Vallourec SA	Citibank	(165,301)		SA	JP Morgan	253,816
	Vallourec SA	JP Morgan	(81,911)	(536,444)	Inmobiliaria Colonial Socimi	Bank of America	226 025
	Veolia Environnement SA	JP Morgan	(348,078)	(2,098,679)	SA (REIT) Manfre SA	Merrill Lynch JP Morgan	236,035 (76,584)
241,619	Vinci SA	Deutsche Bank	140,139		Merlin Properties Socimi SA	or worgan	(10,504)
			(1,460,452)	, , ,	(REIT)	Citibank	(1,634)
	Germany			(1,132,570)	Telefonica SA	Bank of America	/
	BASF SE	Citibank	(203,324)			Merrill Lynch	(218,586)
	Bauer AG Bayerische Motoren Werke	JP Morgan	(105,467)				468,154
(37,000)	AG	JP Morgan	(349,359)	(00.500)	Supranational	Donk of Access	
	Bilfinger SE	Citibank	(5,376)	(22,532)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(64,441)
(52,356)	Continental AG	Bank of America	/00 / 00 T		(11211)	Lynon	
(529,452)	Deutsche Bank AG RegS	Merrill Lynch JP Morgan	(324,607) (340,438)		Swadon		(64,441)
(144,268)	Deutsche EuroShop AG	Citibank	(540,436)	(459,527)	Sweden Alimak Group AB	JP Morgan	(126,442)
	Deutsche Lufthansa AG	Bank of America		108,169	Atlas Copco AB 'A'	Citibank	(97,794)
	RegS	Merrill Lynch	37,402	558,669	Atlas Copco AB 'B'	JP Morgan	104,311
	ElringKlinger AG ElringKlinger AG	Citibank	(319,493)	(65,881)	BioGaia AB 'B'	Citibank	(258,966)
(170 014)	EITINGKIINGER AG	JP Morgan	(748,062)				

## BlackRock European Opportunities Extension Fund continued

### Portfolio of Investments as at 30 November 2020

			Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR
(	Sweden continued		
(209,227)	Electrolux AB 'B'	Bank of America Merrill Lynch	39,066
(400,010)	Elekta AB 'B'	JP Morgan	(123,824)
	HMS Networks AB	Bank of America	( ,,, ,
(00 500)	104.0	Merrill Lynch	(58,019)
(93,583)	ICA Gruppen AB	Bank of America Merrill Lynch	(99,278)
(774,324)	Scandic Hotels Group AB	Citibank	(130,880)
1,358,727	Volvo AB 'B'	Citibank	(280,397)
			(1,032,223)
	Switzerland		
(195,492)	ABB Ltd RegS	Bank of America	111 262
(75 665)	Clariant AG RegS	Merrill Lynch JP Morgan	111,363 (50,244)
	dormakaba Holding AG	Citibank	(30,882)
85,918	•	Citibank	75,278
, ,	Softwareone Holding AG	JP Morgan	102,493
	Stadler Rail AG	JP Morgan	(96,485)
(48,957)	Swiss Prime Site AG RegS	Bank of America Merrill Lynch	120 602
(26.327)	Temenos AG RegS	JP Morgan	128,683 (33,993)
. , ,	u-blox Holding AG	Bank of America	(00,000)
, , ,	· ·	Merrill Lynch	(324,083)
			(117,870)
	United Kingdom		
(536,391)	Aggreko Plc	Bank of America	44.050
3,182,567	AJ Bell Plc	Merrill Lynch JP Morgan	14,950 (337,064)
1,827,801	Associated British Foods Plc	Bank of America	(007,001)
		Merrill Lynch	1,406,011
3,854,768	Auto Trader Group Plc	Bank of America	017.465
1,016,099	British American Tobacco	Merrill Lynch	217,465
.,0.0,000	Plc	JP Morgan	934,546
(146,404)		JP Morgan	(185,251)
(434,731)	•	JP Morgan	(82,294)
(2,361,216) (177,262)	•	JP Morgan Citibank	(493,569)
(1,020,005)	,	Cilibarik	(3,952)
( ', ', ',	Plc	Citibank	141,005
199,907	London Stock Exchange	ID M	(4.400.004)
4 188 233	Group Plc Melrose Industries Plc	JP Morgan Deutsche Bank	(1,123,231) (175,095)
	N Brown Group Plc	Bank of America	(170,000)
( ) - ) )		Merrill Lynch	(23,417)
(1,683,661)	-	Deutsche Bank	(8,184)
	Ocado Group Plc	JP Morgan	81,157
(5,830,105) (140,345)		Citibank JP Morgan	9,749 (76,040)
(165,889)	-	JP Morgan	(437,381)
(269,380)	Scottish Mortgage	Ü	, , ,
447047	Investment Trust Plc	Citibank	(129,135)
117,947	Spirax-Sarco Engineering Plc	Bank of America	(946,739)
(437,123)		Merrill Lynch Citibank	204,675
(1,718,759)		Citibank	(84,310)
(217,744)	Victrex Plc	Citibank	206,336
899,547	Weir Group Plc	Citibank	135,384
			(754,384)
(000 176)	United States	Deal of A	
(209,172)	Veoneer Inc SDR	Bank of America Merrill Lynch	(250,776)
(65,385)	Veoneer Inc SDR	JP Morgan	(98,308)
, ,/		Ü	(349,084)
Total			(11,125,281)
			. , , - ,

<sup>^</sup> All or a portion of this security represents a security on loan.

These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

 $<sup>^{\</sup>pi}\,$  Amounts which are less than 0.5 USD have been rounded down to zero.

The notes on pages 590 to 609 form an integral part of these financial statements.

## BlackRock European Opportunities Extension Fund continued

#### Portfolio of Investments as at 30 November 2020

rortio		IIVESL	illelite (	as at 50 N	OVEILID	CI ZUZU
Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
	Derivative					
OPEN FO	RWARD FO	DREIGN E	XCHANGE	TRANSACTIONS		
GBP	136,416,331	EUR	152,301,720	State Street Bank & Trust Company	18/12/2020	(260,170)
NOK	56,112,980	EUR	5,208,575	State Street Bank & Trust Company	18/12/2020	103,978
Total						(156,192)

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	32.57
Industrial	32.01
Financial	12.72
Technology	7.01
Consumer, Cyclical	6.16
Collective Investment Schemes	3.78
Basic Materials	2.45
Communications	2.27
Energy	1.11
Securities portfolio at market value	100.08
Other Net Liabilities	(0.08)
	100.00

# BlackRock European Select Strategies Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	rities and Money Market Ins	truments Adı	mitted		Portugal		
	k Exchange Listing or Dealt	in on Anothe	r	1,458,252	EDP - Energias de Portugal SA	6,626,297	1.19
egulated Market					5A		
OMMON STOCK	S					6,626,297	1.19
	Austria				Spain		
43,075	Raiffeisen Bank International AG	705 120	0.12	593,974	Iberdrola SA	6,815,852	1.22
	AG	705,138	0.13	_		6,815,852	1.22
		705,138	0.13		Sweden		
	Belgium			· ·	Atlas Copco AB 'A'	3,462,124	0.62
13,000	Solvay SA	1,252,420	0.23		Tele2 AB 'B'	5,905,150	1.06
		1,252,420	0.23	208,335	Volvo AB 'B'	5,203,990	0.93
	Denmark					14,571,264	2.61
22,818	DSV PANALPINA A/S	3,047,957	0.55		Switzerland		
	Novo Nordisk A/S 'B'	5,544,122	0.99		Cembra Money Bank AG	1,724,881	0.31
,	Orsted A/S	3,605,361	0.65		Credit Suisse Group AG RegS	694,314	0.12
73,035	Tryg A/S	1,777,438	0.32		Lonza Group AG RegS	6,221,969	1.11
		13,974,878	2.51		Nestle SA RegS	5,965,617	1.07
	Finland				Roche Holding AG Sika AG RegS <sup>^</sup>	1,654,225 3,610,229	0.30
51.075	Kone Oyj 'B'	3,595,680	0.64		Zurich Insurance Group AG <sup>^</sup>	6,910,229	0.65 1.24
	Neste Oyj	3,969,866	0.71	20,109	Zurich insurance Group AG		
	Nordea Bank Abp	5,120,229	0.92			26,781,498	4.80
		12,685,775	2.27		United Kingdom		
	France	, ,			Auto Trader Group Plc	2,900,813	0.52
50 020	France BNP Paribas SA	2 566 402	0.46	1,033,238	Direct Line Insurance Group	0.440.000	0.04
	Bouygues SA	2,566,402 4,811,156	0.46	405.000	Plc Parairana a Pla	3,419,962	0.61
	Engie SA	1,108,506	0.20		Persimmon Plc Phoenix Group Holdings Plc^	3,775,574 3,622,663	0.68 0.65
	Kering SA	3,450,227	0.62		RELX Plc	5,109,423	0.03
	LVMH Moet Hennessy Louis	-,,			Vodafone Group Plc	4,452,056	0.80
	Vuitton SE	3,942,904	0.71	0,201,101	Todalono Group : 10	23,280,491	4.17
,	Sanofi	6,399,301	1.15	T. I. I. O OI I			
	Schneider Electric SE	3,535,988	0.63	Total Common Stocks	5	185,002,566	33.16
,	SCOR SE^	4,544,843	0.81	BONDS			
37,025	Vinci SA	3,237,466	0.58		Albania		
	Germany	33,596,793	6.02	EUR 310,000	Albania Government International Bond RegS		
36,670	Allianz SE RegS	7,335,833	1.32		3.50% 9/10/2025	329,090	0.06
288,056	Commerzbank AG	1,533,034	0.27	EUR 100,000	Albania Government		
,	Deutsche Bank AG	1,207,142	0.22		International Bond RegS	400 700	0.00
	Hannover Rueck SE	2,249,458	0.40		3.50% 16/6/2027	106,730	0.02
- ,	LEG Immobilien AG Muenchener	3,926,692	0.70		Australia	435,820	0.08
	Rueckversicherungs-Gesellso AG in Muenchen RegS <sup>^</sup>	4,802,609	0.86	EUR 550,000	APT Pipelines Ltd RegS		
4 087	Rational AG	3,106,120	0.56		2.00% 15/7/2030	621,891	0.11
1,007	rational / to	24,160,888	4.33	AUD 2,520,000	Australia Government Bond		
		24,100,000	4.33		RegS 2.75% 21/5/2041	1,841,665	0.33
	Ireland			AUD 2,144,000	Australia Government Bond	1 276 770	0.22
950,393	AIB Group Plc	1,413,234	0.25	FUR 550 000	RegS 1.75% 21/6/2051 Macquarie Group Ltd RegS	1,276,770	0.23
		1,413,234	0.25	LOIX 330,000	0.35% 3/3/2028	550,495	0.10
	Italy				<del></del>	4,290,821	0.77
881,871	Enel SpA^	7,462,393	1.34			7,230,021	0.11
247,745	FinecoBank Banca Fineco				Austria		
	SpA^	3,268,995	0.59	EUR 400,000	Erste Group Bank AG RegS	400.004	0.07
	Intesa Sanpaolo SpA	958,445	0.17	EUD 400 000	0.05% 16/9/2025	402,204	0.07
89,739	Mediobanca Banca di Credito			EUR 400,000	Erste Group Bank AG RegS 0.01% 11/9/2029	410,892	0.07
40.004	Finanziario SpA	679,683	0.12	FUR 700 000	Erste Group Bank AG RegS	410,002	0.07
40,001	UniCredit SpA	409,590	0.07	-	0.10% 15/1/2030	724,479	0.13
		12,779,106	2.29	EUR 100,000	Erste Group Bank AG RegS	•	
	Netherlands				FRN 8/9/2031	103,546	0.02
12,591	ASML Holding NV	4,609,565	0.83	EUR 100,000	Erste Group Bank AG RegS		_
		4,609,565	0.83	EUD 100 000	0.875% 15/5/2034	112,915	0.02
	Norway	,,		EUR 400,000	Erste Group Bank AG RegS	40E 400	0.07
	Norway		0.04		FRN (Perpetual)	405,100	0.07
06 007	Gionaidigo Egrailerina ACA	1 7/0 267		LIID KAA AAA			
96,097	Gjensidige Forsikring ASA	1,749,367 1,749,367	0.31	EUR 500,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	501,775	0.09

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	A				Baladamanadamad		
ELID 1 200 000	Austria continued		1	EUD 076 264	Belgium continued Kingdom of Belgium		
EUK 1,300,000	Republic of Austria Government Bond RegS			EUR 970,204	Government Bond RegS		
	1.20% 20/10/2025	1,422,122	0.26		1.60% 22/6/2047	1,306,358	0.23
EUR 1,240,000	Republic of Austria	, ,		EUR 360,000	Kingdom of Belgium	,,	
	Government Bond RegS				Government Bond RegS		
	0.50% 20/4/2027	1,329,962	0.24		1.70% 22/6/2050	499,835	0.09
EUR 262,000	Republic of Austria					11,179,847	2.00
	Government Bond RegS				Canada		
	4.15% 15/3/2037 (traded in Austria)	450,077	0.08	FUR 1 000 000	Canadian Imperial Bank of		
FUR 40 000	Republic of Austria	430,077	0.00	2017 1,000,000	Commerce RegS 0.25%		
2011 10,000	Government Bond RegS				24/1/2023	1,015,360	0.18
	4.15% 15/3/2037 (traded in			EUR 514,000	CPPIB Capital Inc RegS		
	Germany)	68,714	0.01		0.375% 20/6/2024	529,374	0.10
EUR 309,000	Republic of Austria			EUR 680,000	CPPIB Capital Inc RegS	700 504	0.40
	Government Bond RegS 1.50% 20/2/2047	400 660	0.08	EUD 427 000	0.875% 6/2/2029 Ontario Teachers' Finance	738,534	0.13
EUR 86 000	Republic of Austria	428,663	0.06	EUR 437,000	Trust RegS 0.05%		
LOIX 00,000	Government Bond RegS				25/11/2030	437,966	0.08
	3.80% 26/1/2062	210,396	0.04	EUR 1,420,000	Royal Bank of Canada RegS	,	
EUR 146,000	Republic of Austria				0.01% 21/1/2027	1,451,169	0.26
	Government Bond RegS				_	4,172,403	0.75
	2.10% 20/9/2117	329,262	0.06		China		
EUR 45,000	Republic of Austria			EUD 150 000	China China Development Bank		
	Government Bond RegS 0.85% 30/6/2120	59,833	0.01	LOIX 130,000	RegS 27/10/2023 (Zero		
FUR 300 000	UniCredit Bank Austria AG	33,033	0.01		Coupon)	149,927	0.03
2011 000,000	RegS 0.625% 20/3/2029^	323,670	0.06	EUR 100,000	China Government		
		7,283,610	1.31		International Bond RegS		
		- 1,200,010		EUD 4 075 000	0.125% 12/11/2026	100,625	0.02
EUD 000 000	Belgium			EUR 1,975,000	China Government		
EUR 300,000	Ageas SA RegS FRN 24/11/2051	299,778	0.05		International Bond RegS 0.25% 25/11/2030	1,971,168	0.35
FUR 800 000	Ageas SA RegS FRN	299,770	0.03	EUR 1.400.000	China Government	1,57 1,100	0.00
2011 000,000	(Perpetual)	828,304	0.15	,	International Bond RegS		
EUR 180,000	Anheuser-Busch InBev SA	,			0.50% 12/11/2031^	1,405,250	0.25
	RegS 2.75% 17/3/2036	224,647	0.04	EUR 850,000	China Government		
EUR 750,000	Anheuser-Busch InBev SA				International Bond RegS		
EUD 000 000	RegS 3.70% 2/4/2040	1,052,400	0.19		0.625% 25/11/2035	848,309	0.15
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	829,032	0.15		_	4,475,279	0.80
FUR 400 000	Argenta Spaarbank NV RegS	629,032	0.15		Cyprus		
LOT 400,000	1.00% 13/10/2026	405,452	0.07	EUR 118,000	Cyprus Government		
EUR 200,000	Belfius Bank SA RegS 1.00%	,			International Bond RegS		
	12/6/2028	220,466	0.04		3.875% 6/5/2022	125,147	0.02
EUR 300,000	BNP Paribas Fortis SA RegS			EUR 277,000	Cyprus Government		
	24/10/2023 (Zero Coupon)	304,290	0.06		International Bond RegS 3.75% 26/7/2023	306,257	0.06
EUR 200,000	Fluxys Belgium SA RegS	207.002	0.04	FUR 725 000	Cyprus Government	300,237	0.00
EUR 100 000	1.75% 5/10/2027 KBC Group NV RegS FRN	207,902	0.04	20.1.120,000	International Bond RegS		
LOT 100,000	10/9/2026	100,334	0.02		0.625% 3/12/2024	745,141	0.13
EUR 445,000	Kingdom of Belgium	,			_	1,176,545	0.21
	Government Bond RegS				Denmark		
	0.50% 22/10/2024	465,973	80.0	ELID 350 000	Danske Bank A/S RegS 0.25%		
EUR 180,000	Kingdom of Belgium			LOIX 330,000	28/11/2022	353,752	0.06
	Government Bond RegS	400.005	0.00	EUR 800.000	Danske Bank A/S RegS FRN	000,702	0.00
	22/10/2027 (Zero Coupon) Kingdom of Belgium	186,905	0.03		24/5/2023	815,816	0.15
EUR 2 400 000				USD 397,000	Danske Bank A/S RegS FRN		
EUR 2,400,000	Government Bond ReaS				12/9/2023	331,157	0.06
EUR 2,400,000	Government Bond RegS 0.80% 22/6/2028	2,644,272	0.47				
		2,644,272	0.47	DKK 3,594,000	Denmark Government Bond	E40.070	0.40
	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS				1.75% 15/11/2025	540,679	0.10
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	2,644,272 717,559	0.47		1.75% 15/11/2025 Denmark Government Bond		
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium			DKK 3,292,000	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039	540,679 849,219	0.10 0.15
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS	717,559	0.13	DKK 3,292,000	1.75% 15/11/2025 Denmark Government Bond		
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034			DKK 3,292,000	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039 Kommunekredit RegS 0.875% 3/11/2036	849,219	0.15
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS	717,559	0.13	DKK 3,292,000 EUR 100,000	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039 Kommunekredit RegS 0.875% 3/11/2036 Nordea Kredit Realkreditaktieselskab	849,219 112,860	0.15 0.02
EUR 641,778	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034 Kingdom of Belgium	717,559	0.13	DKK 3,292,000 EUR 100,000 DKK 8,037,671	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039 Kommunekredit RegS 0.875% 3/11/2036 Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	849,219	0.15
EUR 641,778 EUR 160,000 EUR 341,000	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034 Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037 Kingdom of Belgium	717,559 229,893	0.13	DKK 3,292,000 EUR 100,000 DKK 8,037,671	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039 Kommunekredit RegS 0.875% 3/11/2036 Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 Nordea Kredit	849,219 112,860	0.15 0.02
EUR 641,778 EUR 160,000 EUR 341,000	0.80% 22/6/2028 Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034 Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	717,559 229,893	0.13	DKK 3,292,000 EUR 100,000 DKK 8,037,671	1.75% 15/11/2025 Denmark Government Bond 4.50% 15/11/2039 Kommunekredit RegS 0.875% 3/11/2036 Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	849,219 112,860	0.15 0.02

Holding	Description	Market Value FUR	% of Net Assets	Holding	Description	Market Value FUR	% of Net Assets
Holamy	Bootisphon	2011	7100010	Trotaing	Docompaion	2011	7100010
	Denmark continued			I	France continued		
DKK 3,134,030	Nykredit Realkredit A/S RegS	440.000	0.00	EUR 200,000	BPCE SFH SA RegS 0.01%	204.020	0.04
DKK 5 815 544	0.50% 1/10/2050 Nykredit Realkredit A/S RegS	412,662	80.0	FUR 2 600 000	27/5/2030 Caisse d'Amortissement de la	204,938	0.04
DIA 0,010,044	1.00% 1/10/2050	788,990	0.14	2017 2,000,000	Dette Sociale RegS		
DKK 3,019,247	Realkredit Danmark A/S RegS	,			25/2/2026 (Zero Coupon)	2,660,918	0.48
	0.50% 1/10/2050	397,548	0.07	EUR 200,000	Caisse Francaise de		
DKK 5,427,436	Realkredit Danmark A/S RegS 1.00% 1/10/2050	736,504	0.13		Financement Local RegS 1.125% 9/9/2025^	215,232	0.04
	1.00% 1/10/2030			EUR 500.000	Capgemini SE RegS 1.125%	213,232	0.04
	-	6,455,649	1.16		23/6/2030	532,275	0.09
EUD 400 000	Finland			EUR 400,000	Capgemini SE RegS 2.375%		
EUR 400,000	Aktia Bank Oyj RegS 0.375% 5/3/2026	417,384	0.07	EUD 100 000	15/4/2032 Cars Alliance Auto Loans	477,412	0.09
EUR 805,000	Finland Government Bond	417,004	0.07	LOIX 100,000	France V '2018-1 B' RegS		
	RegS 0.50% 15/9/2027	865,101	0.16		FRN 21/10/2029	98,960	0.02
EUR 691,000	Finland Government Bond	754 750	0.40	EUR 300,000	Cie de Financement Foncier		
EUD 75 000	RegS 0.50% 15/9/2029 Finland Government Bond	751,753	0.13	FUD 400 000	SA RegS 0.75% 29/5/2026	319,599	0.06
LOIX 73,000	RegS 0.25% 15/9/2040	79,861	0.01	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	103,071	0.02
EUR 57,000	Finland Government Bond	,		EUR 200,000	Cie de Saint-Gobain RegS	,	****
	RegS 1.375% 15/4/2047	78,347	0.01		0.625% 15/3/2024	205,498	0.04
EUR 400,000	Nordea Bank Abp RegS 3.25%	402.052	0.00	EUR 600,000	Coentreprise de Transport		
FUR 525 000	5/7/2022 OP Corporate Bank Plc 0.60%	423,052	80.0		d'Electricite SA RegS 0.875% 29/9/2024	623,508	0.11
2011 020,000	18/1/2027	538,125	0.10	EUR 200,000	Credit Agricole Assurances SA	020,000	0.11
EUR 550,000	OP Corporate Bank Plc RegS				RegS 2.00% 17/7/2030	210,752	0.04
EUD 200 000	0.375% 29/8/2023	560,087	0.10	EUR 100,000	Credit Agricole Assurances SA	400.000	0.00
EUR 300,000	OP Corporate Bank Plc RegS FRN 9/6/2030	310,482	0.06	FUR 130 000	RegS FRN 27/9/2048 Credit Agricole Home Loan	123,039	0.02
EUR 125,000	OP Mortgage Bank RegS	010,102	0.00	201(100,000	SFH SA RegS 0.625%		
	0.01% 19/11/2030	128,126	0.02		11/9/2023	134,178	0.02
		4,152,318	0.74	EUR 100,000	Credit Agricole Home Loan		
	France				SFH SA RegS 0.25% 23/2/2024	102,500	0.02
EUR 1,500,000	Agence Francaise de			EUR 400,000	Credit Agricole Public Sector	102,000	0.02
	Developpement EPIC RegS			,	SCF SA 13/9/2028 (Zero		
EUD 1 100 000	28/10/2027 (Zero Coupon) Agence Francaise de	1,531,065	0.27	EUD 000 000	Coupon)	409,804	0.07
EUR 1,100,000	Developpement EPIC RegS			EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	211,652	0.04
	1.00% 31/1/2028	1,201,343	0.21	EUR 200,000	Credit Mutuel Arkea SA RegS	211,002	0.04
EUR 700,000	AXA Home Loan SFH SA				1.375% 17/1/2025	212,762	0.04
EUD 700 000	RegS 0.01% 16/10/2029 Banque Federative du Credit	717,318	0.13	EUR 100,000	Credit Mutuel Arkea SA RegS	405.045	0.00
LOIX 700,000	Mutuel SA RegS 0.75%			FUR 700 000	0.875% 7/5/2027 Credit Mutuel Home Loan SFH	105,645	0.02
	15/6/2023	718,676	0.13	2011700,000	SA RegS 0.25% 30/4/2024	718,200	0.13
EUR 600,000	Banque Federative du Credit			EUR 400,000	Crown European Holdings SA		
	Mutuel SA RegS 0.125% 5/2/2024	607,542	0.11	ODD 4 000 000	RegS 2.875% 1/2/2026	429,600	0.08
EUR 700,000	Banque Federative du Credit	001,012	0.11	GBP 1,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,148,710	0.38
	Mutuel SA RegS 0.75%			GBP 2,800,000	Dexia Credit Local SA RegS	2, ,	0.00
EUD 200 000	17/7/2025	729,295	0.13		1.625% 8/12/2023	3,245,339	0.58
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	225,166	0.04	GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	258,084	0.05
EUR 1,000,000	BNP Paribas SA RegS FRN	,		EUR 300.000	Electricite de France SA RegS	230,004	0.03
	15/7/2025	1,015,640	0.18		2.00% 9/12/2049	345,954	0.06
EUR 200,000	BNP Paribas SA RegS 1.625% 2/7/2031	212 020	0.04	EUR 100,000	Elis SA RegS 1.625%	00.707	0.00
EUR 1.000.000	BNP Paribas SA RegS FRN	213,038	0.04	EUD 100 000	3/4/2028 Engie SA RegS 0.875%	96,767	0.02
,,	15/1/2032	1,016,360	0.18	LOIX 100,000	27/3/2024	103,605	0.02
EUR 300,000	BNP Paribas SA RegS 0.625%			EUR 500,000	Engie SA RegS 4/3/2027 (Zero		
GRP 200 000	3/12/2032 Bouygues SA RegS 5.50%	299,604	0.05	EUD 000 000	Coupon)	502,895	0.09
GBF 200,000	6/10/2026	283,690	0.05	EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.06
EUR 100,000	BPCE SA RegS 0.625%			EUR 200,000	Engie SA RegS 2.00%	007,410	0.00
	26/9/2023	102,672	0.02	,	28/9/2037	247,000	0.04
EUR 500,000	BPCE SA RegS 0.375%	509,410	0.09	EUR 500,000	Engie SA RegS 1.25%	500.000	0.40
EUR 700.000	5/10/2023 BPCE SA RegS 1.00%	505,410	0.09	FUR 100 000	24/10/2041 Engie SA RegS FRN	560,030	0.10
	15/7/2024	731,962	0.13	LOIX 100,000	(Perpetual)	110,242	0.02
EUR 200,000	BPCE SA RegS 0.125%	000.047	0.01	EUR 100,000	Engie SA RegS FRN		
FUR 200 000	4/12/2024 BPCE SA RegS 1.00%	202,344	0.04		(Perpetual)	101,500	0.02
201,200,000	1/4/2025	208,266	0.04				
				1			

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUR 275,958	France continued FCT Autonoria '2019-1 B'			EUR 300,000	France continued Veolia Environnement SA		
EUR 500,000	RegS FRN 25/9/2035 Firmenich Productions	275,314	0.05	EUR 900,000	RegS 0.80% 15/1/2032 Veolia Environnement SA	315,471	0.06
	Participations SAS RegS 1.75% 30/4/2030	555,855	0.10		RegS FRN 31/12/2099	917,955	0.16
EUR 210,000	France Government Bond OAT RegS 25/2/2026 (Zero	000,000	00		Germany	50,238,330	9.01
EUR 226.178	Coupon) France Government Bond OAT	216,764	0.04	EUR 300,000	Allianz SE RegS FRN 8/7/2050	325,617	0.06
•	RegS 1.25% 25/5/2034 France Government Bond OAT	269,815	0.05	EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,325	0.02
, ,	RegS 0.10% 1/3/2036 France Government Bond OAT	1,884,894	0.34	EUR 555,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00%	,	
	RegS 1.75% 25/6/2039 France Government Bond OAT	4,084,021	0.73	EUR 2.255.000	4/1/2037 Bundesrepublik Deutschland	964,247	0.17
	RegS 0.50% 25/5/2040 France Government Bond OAT	718,360	0.13	, ,	Bundesanleihe RegS 4.25% 4/7/2039‡	4,265,806	0.76
	RegS 3.25% 25/5/2045 France Government Bond OAT	587,071	0.10	EUR 761,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75%	,,	
	RegS 1.50% 25/5/2050 France Government Bond OAT	454,706	0.08	FUR 540 000	4/7/2040 Bundesrepublik Deutschland	1,552,075	0.28
	RegS 0.75% 25/5/2052 France Government Bond OAT	480,448	0.09	2011 0 10,000	Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	568,042	0.10
	RegS 4.00% 25/4/2055 France Government Bond OAT	472,550	0.08	EUR 95,000	Commerzbank AG 0.50% 9/6/2026	99,983	0.02
,	RegS 4.00% 25/4/2060	501,812	0.09	EUR 300,000	Deutsche Bahn Finance GmbH RegS 1.375%	00,000	0.02
	France Government Bond OAT RegS 1.75% 25/5/2066	972,128	0.17	FUR 300 000	28/3/2031 Deutsche Bahn Finance	340,896	0.06
EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	499,392	0.09	·	GmbH RegS 0.75% 16/7/2035	323,808	0.06
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	402,100	0.07	EUR 675,000	Deutsche Bahn Finance GmbH RegS 0.875%		
EUR 900,000	La Poste SA RegS 1.375% 21/4/2032	997,614	0.18	EUR 225,000	23/6/2039 Deutsche Bahn Finance	732,739	0.13
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	217,134	0.04		GMBH RegS 1.375% 16/4/2040	265,757	0.05
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	220,474	0.04	, and the second	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	704,536	0.13
EUR 100,000	Orange SA RegS 0.50% 4/9/2032	102,835	0.02	, and the second	Deutsche Telekom AG RegS 1.75% 25/3/2031	491,572	0.09
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS				DZ HYP AG RegS 0.01% 12/9/2025	1,228,392	0.22
EUR 300,000	9/9/2027 (Zero Coupon) Schneider Electric SE RegS	402,316	0.07		DZ HYP AG RegS 0.01% 15/1/2027	179,613	0.03
EUR 500,000	12/6/2023 (Zero Coupon) SEB SA RegS 1.375%	302,199	0.05	EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	384,818	0.07
EUR 500,000	16/6/2025 Societe Generale SA FRN	515,795	0.09		Eurogrid GmbH RegS 1.625% 3/11/2023	315,495	0.06
EUR 200,000	24/11/2030 Societe Generale SA RegS	500,420	0.09	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	219,216	0.04
EUR 200,000	0.125% 24/2/2026 Societe Generale SA RegS	201,832	0.04	EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,595,595	0.29
EUR 200,000	0.875% 1/7/2026 Societe Generale SA RegS	206,020	0.04	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS		
	FRN 23/2/2028 Societe Generale SA RegS	203,510	0.04	EUR 200,000	0.625% 13/2/2029^ ING-DiBa AG RegS 0.25%	828,985	0.15
,	FRN 22/9/2028 Societe Generale SA RegS	717,955	0.13	EUR 200,000	16/11/2026 KION Group AG RegS 1.625%	208,282	0.04
	1.25% 12/6/2030 Societe Generale SFH SA	628,824	0.11	EUR 113,000	24/9/2025 Kreditanstalt fuer	207,500	0.04
	RegS 0.50% 2/6/2025 Suez SA RegS FRN	835,544	0.15		Wiederaufbau 0.125% 4/10/2024	116,361	0.02
	(Perpetual) Thales SA RegS	196,000	0.03	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50%	,	
	26/3/2026 (Zero Coupon) Total Capital International SA	600,126	0.11	EUR 74,000	15/9/2027 Kreditanstalt fuer	122,048	0.02
	RegS 0.696% 31/5/2028 UNEDIC ASSEO RegS	845,200	0.15		Wiederaufbau RegS 30/9/2026 (Zero Coupon)	76,497	0.01
	25/11/2028 (Zero Coupon) UNEDIC ASSEO RegS 0.25%	2,151,807	0.39	EUR 491,000	Land Berlin RegS 0.125% 4/6/2035	503,020	0.09
20.1.000,000	25/11/2029	313,590	0.06				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% o Ne Assets
	0				Indexed a		
FUR 430 000	Germany continued Land Berlin RegS 0.625%			IDR 21 093 000 000	Indonesia Indonesia Treasury Bond		
LOT 430,000	15/7/2039 <sup>^</sup>	474,780	0.09	1017 21,033,000,000	7.00% 15/9/2030	1,320,052	0.24
EUR 100,000		,				1,320,052	0.24
	Baden-Wuerttemberg RegS					1,020,002	0.2
	2.875% 28/9/2026	107,239	0.02	EUD 4 400 000	International		
EUR 429,000				EUR 1,400,000	European Investment Bank RegS 15/11/2035 (Zero		
	Baden-Wuerttemberg RegS 0.01% 18/9/2028	441,063	0.08		Coupon)	1,426,572	0.26
EUR 600,000		441,003	0.00	EUR 70.000	International Bank for	1,420,072	0.20
2011 000,000	Baden-Wuerttemberg RegS				Reconstruction &		
	2.20% 9/5/2029	615,024	0.11		Development 0.25%		
EUR 300,000					10/1/2050	71,402	0.0
	Hessen-Thueringen					1,497,974	0.27
	Girozentrale 0.01% 26/9/2029	308,421	0.06		Ireland		
FUR 300 000	Merck Financial Services	300,421	0.00	EUR 425,000	Abbott Ireland Financing DAC		
2011 000,000	GmbH RegS 0.125%			,	RegS 0.10% 19/11/2024	430,086	0.08
	16/7/2025	305,100	0.05	GBP 100,000	BAMS CMBS 2018-1 DAC 'C'		
EUR 100,000	Merck Financial Services				RegS FRN 17/5/2028	107,503	0.02
	GmbH RegS 0.875%			EUR 700,000	Bank of Ireland Mortgage		
ELID 050 000	5/7/2031	108,066	0.02		Bank RegS 0.625% 14/3/2025	732,326	0.1
EUR 250,000	Muenchener Hypothekenbank eG RegS 0.01% 2/11/2040	249,015	0.04	SEK 1 990 000	Bluestep Mortgage Securities	132,320	0.1
FUR 640 000	NRW Bank RegS 0.625%	249,015	0.04	OER 1,000,000	No 4 DAC 'B' RegS FRN		
LOT 040,000	2/2/2029	690.003	0.12		10/8/2066	195,380	0.0
EUR 371,000	NRW Bank RegS 0.375%	,		EUR 650,000	CRH SMW Finance DAC		
	16/5/2029	391,950	0.07		RegS 1.25% 5/11/2026	698,035	0.1
EUR 23,674	Red & Black Auto Germany			EUR 159,878	Ireland Government Bond 5.40% 13/3/2025	201 610	0.0
	5 UG haftungsbeschrankt 'A'	00.754	0.00	FLIR 270 000	Ireland Government Bond	201,619	0.0
ELID 400 000	RegS FRN 15/1/2027 Santander Consumer Bank AG	23,751	0.00	LOIX 270,000	RegS 3.40% 18/3/2024	306,428	0.0
LOIX 400,000	RegS 0.25% 5/12/2024	411,428	0.07	EUR 291,000	Ireland Government Bond	,	
EUR 200,000	Santander Consumer Bank AG	,.20	0.0.		RegS 0.20% 15/5/2027	304,037	0.0
,	RegS 0.05% 14/2/2030	205,346	0.04	EUR 195,000	Ireland Government Bond		
EUR 1,495,000	State of Hesse RegS				RegS 1.10% 15/5/2029	219,751	0.0
	25/4/2025 (Zero Coupon)	1,528,518	0.27	EUR 145,000	Ireland Government Bond	452.004	0.0
EUR 1,553,000	State of Lower Saxony	1 610 405	0.20	FUR 524 293	RegS 0.20% 18/10/2030 Ireland Government Bond	152,024	0.0
ELID 557 000	0.125% 8/4/2027 State of Lower Saxony RegS	1,612,495	0.29	LOIN 324,233	RegS 1.35% 18/3/2031	612,804	0.1
LOIX 337,000	0.01% 16/6/2028	575,192	0.10	EUR 315,000	Ireland Government Bond	0.2,00.	0
EUR 10.000	State of North	070,102	0.10		RegS 1.50% 15/5/2050	418,745	0.0
,	Rhine-Westphalia Germany			EUR 99,250	River Green Finance		
	RegS 1.625% 24/10/2030	11,917	0.00		'2020-1 A' DAC RegS FRN	00.440	0.0
EUR 225,000	Volkswagen Financial Services	200 707	0.04	ELID 400 000	22/1/2032 Smurfit Kappa Treasury ULC	98,418	0.0
ELID 425 000	AG RegS 0.875% 12/4/2023 Volkswagen Financial Services	229,797	0.04	EUR 400,000	RegS 1.50% 15/9/2027	413,752	0.0
EUR 425,000	AG RegS 1.50% 1/10/2024	446,437	0.08	GBP 100.000	Taurus '2019-2 B' UK DAC	110,702	0.0
FUR 200 000	Volkswagen Leasing GmbH	440,437	0.00	,	RegS FRN 17/11/2029	107,129	0.0
20.1200,000	RegS 1.375% 20/1/2025	209,904	0.04	GBP 100,000	Taurus '2019-2 C' UK DAC		
EUR 325,000	Volkswagen Leasing GmbH				RegS FRN 17/11/2029	104,639	0.0
	RegS 1.625% 15/8/2025	346,473	0.06	GBP 180,000	Taurus 2019-2 UK DAC 'A'	400.040	0.0
EUR 100,000	ZF Finance GmbH RegS	400.005	0.00	GRD 367 007	RegS FRN 17/11/2029 Taurus '2020-2 A' UK DAC	198,242	0.0
	2.75% 25/5/2027	100,225	0.02	GBF 307,007	RegS FRN 17/8/2030	410,584	0.0
	<u>-</u>	26,116,369	4.68	EUR 500,000	Zurich Finance Ireland	,	0.0
	Greece				Designated Activity Co		
EUR 400,000	Alpha Bank AE RegS 2.50%				RegS FRN 17/9/2050	525,130	0.0
	5/2/2023	418,332	0.08			6,236,632	1.1
EUR 1,185,000	Hellenic Republic Government				Italy		
	Bond RegS 1.875% 4/2/2035	1 247 006	0.24	FUR 300 000	ACEA SpA RegS 1.50%		
	7/2/2000	1,347,096	0.24	_31( 000,000	8/6/2027	323,793	0.0
	-	1,765,428	0.32	EUR 335,000	ASTM SpA RegS 1.625%	Ť	
	Hungary				8/2/2028	345,398	0.0
UF 359,150,000	Hungary Government Bond			EUR 120,183	AutoFlorence 1 Srl 'A' RegS	465.445	
EUD 4 005 000	3.25% 22/10/2031	1,102,557	0.20	EUD 00 000	FRN 25/12/2042	120,410	0.0
EUR 1,005,000	Hungary Government			EUK 89,688	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	89,943	0.0
	International Bond RegS 1.75% 5/6/2035	1,109,751	0.20		1 1XIN 20/12/2042	03,343	0.0
		1,100,101	0.20				
		2,212,308	0.40				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Italy continued		
EUR 200.000	Italy continued  Banca Monte dei Paschi di			EUR 660.000	Italy continued Italy Buoni Poliennali Del		
	Siena SpA RegS 1.25%				Tesoro RegS 2.25%		
EUD 4 040 000	20/1/2022	203,374	0.04	FUD 400 000	1/9/2036	781,618	0.14
EUR 1,010,000	Banca Monte dei Paschi di Siena SpA RegS 0.875%			EUR 139,000	Italy Buoni Poliennali Del Tesoro RegS 2.95%		
	8/10/2026	1,063,944	0.19		1/9/2038	180,298	0.03
EUR 200,000	Credit Agricole Italia SpA			EUR 195,000	Italy Buoni Poliennali Del		
EUD 075 000	RegS 1.00% 25/3/2027	217,056	0.04		Tesoro RegS 5.00%	224 040	0.06
EUR 6/5,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	705,631	0.13	FUR 240 000	1/8/2039 Italy Buoni Poliennali Del	321,848	0.06
EUR 14,952	Driver Italia One SRL 'A' RegS	700,001	0.10	2011210,000	Tesoro RegS 3.10%		
	FRN 21/4/2029	14,960	0.00		1/3/2040	318,653	0.06
EUR 224,000	Enel SpA RegS FRN	245 262	0.04	EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS 1.80%		
FUR 100 000	24/5/2080 Enel SpA RegS FRN	245,262	0.04		1/3/2041 (traded in		
20.1.100,000	24/11/2081	110,702	0.02		Germany)	131,851	0.02
EUR 200,000	Intesa Sanpaolo SpA RegS			EUR 945,000	Italy Buoni Poliennali Del		
ELID 600 000	2.00% 18/6/2021 Intesa Sanpaolo SpA RegS	202,596	0.04		Tesoro RegS 1.80% 1/3/2041 (traded in Italy)	1,038,328	0.19
EUR 000,000	1.125% 4/3/2022	610,170	0.11	EUR 962,000	Italy Buoni Poliennali Del	1,000,020	0.10
EUR 500,000	Intesa Sanpaolo SpA RegS	0.0,	0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Tesoro RegS 3.25%		
	0.50% 5/3/2024^	516,530	0.09	EUD 450 000	1/9/2046	1,354,458	0.24
EUR 225,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	231,239	0.04	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.70%		
EUR 400.000	Intesa Sanpaolo SpA RegS	231,239	0.04		1/3/2047	193,374	0.03
	2.925% 14/10/2030	419,552	0.07	EUR 1,004,000	Italy Buoni Poliennali Del		
EUR 850,000	Italy Buoni Poliennali Del				Tesoro RegS 3.45%	4 400 000	0.00
ELID 129 000	Tesoro 4.50% 1/5/2023^	950,912	0.17	FUR 183 000	1/3/2048 Italy Buoni Poliennali Del	1,468,902	0.26
EUR 120,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	146,927	0.03	LOI( 103,000	Tesoro RegS 3.85%		
EUR 190,000	Italy Buoni Poliennali Del	,			1/9/2049^	287,606	0.05
	Tesoro 2.05% 1/8/2027	213,053	0.04	EUR 292,000	Italy Buoni Poliennali Del		
EUR 1,469,689	Italy Buoni Poliennali Del				Tesoro RegS 1.70% 1/9/2051	308,151	0.05
	Tesoro RegS 0.45% 22/5/2023	1,495,115	0.27	EUR 65,000	Italy Buoni Poliennali Del	000,101	0.00
EUR 672,679	Italy Buoni Poliennali Del	,,			Tesoro RegS 2.80%		
	Tesoro RegS 0.25%	004 404	0.40	EUD 500 000	1/3/2067 Mediobanca Banca di Credito	86,351	0.02
FLIR 2 911 000	20/11/2023 Italy Buoni Poliennali Del	681,424	0.12	EUR 500,000	Finanziario SpA RegS		
LOI( 2,311,000	Tesoro RegS 1.45%				1.125% 15/7/2025	519,175	0.09
	15/11/2024	3,099,080	0.56	EUR 350,000	Mediobanca Banca di Credito		
EUR 750,000	Italy Buoni Poliennali Del				Finanziario SpA RegS 0.50% 1/10/2026 <sup>^</sup>	366,660	0.07
	Tesoro RegS 0.35% 1/2/2025	765,577	0.14	EUR 300.000	Mediobanca Banca di Credito	300,000	0.07
EUR 945,000	Italy Buoni Poliennali Del	700,077	0.14	, , , , , , , , , , , , , , , , , , , ,	Finanziario SpA RegS		
	Tesoro RegS 1.45%			EUD 00 004	0.75% 15/7/2027	302,751	0.05
EUD 545 000	15/5/2025	1,010,167	0.18	EUR 66,801	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	66,787	0.01
EUR 545,000	Italy Buoni Poliennali Del Tesoro RegS 1.85%			EUR 73,607	Sunrise SPV Z70 Srl	00,707	0.01
	1/7/2025	592,960	0.11		'2019-1 A' RegS FRN		
EUR 300,000	Italy Buoni Poliennali Del			EUD 4 050 000	27/5/2044	73,665	0.01
	Tesoro RegS 4.50% 1/3/2026	370,383	0.07	EUR 1,050,000	UniCredit SpA RegS FRN 25/6/2025	1,083,600	0.19
EUR 5.208.808	Italy Buoni Poliennali Del	370,303	0.07	EUR 725,000	UniCredit SpA RegS FRN	1,000,000	0.10
,,	Tesoro RegS 1.30%				23/9/2029	719,504	0.13
	15/5/2028	5,816,572	1.04	EUR 300,000	UniCredit SpA RegS 1.80%	244 404	0.00
EUR 195,000	Italy Buoni Poliennali Del Tesoro RegS 1.35%			FUR 200 000	20/1/2030 UniCredit SpA RegS FRN	314,181	0.06
	1/4/2030	210,296	0.04	201(200,000	15/1/2032	202,770	0.04
EUR 1,663,000	Italy Buoni Poliennali Del	_::,_::			-	34,797,427	6.24
	Tesoro RegS 1.65%				lyony Coast		
TUD 65 000	1/3/2032^	1,838,397	0.33	FUR 100 000	Ivory Coast Ivory Coast Government		
EUK 00,000	Italy Buoni Poliennali Del Tesoro RegS 2.45%			231(100,000	International Bond RegS		
	1/9/2033	77,898	0.01		4.875% 30/1/2032	99,980	0.02
EUR 1,500,000	Italy Buoni Poliennali Del					99,980	0.02
	Tesoro RegS 3.35%	1 007 575	0.36				
	1/3/2035	1,987,575	0.36				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
J				J	•		,
JPY 118,000,000	Japan Government Thirty Year			USD 200,000	Mexico continued  Mexico Government		
EUR 375.000	Bond 0.40% 20/12/2049 Takeda Pharmaceutical Co Ltd	888,092	0.16		International Bond 2.659% 24/5/2031	167,313	0.03
,,,,,,,	2.00% 9/7/2040	423,146	80.0	USD 400,000	Mexico Government International Bond 3.771%		
	_	1,311,238	0.24		24/5/2061	332,625	0.06
EUR 500.000	Jersey Glencore Finance Europe Ltd				_	748,547	0.13
,	RegS 1.25% 17/3/2021	500,330	0.09	EUD 100 000	Montenegro Montenegro Government		
	Heathrow Funding Ltd RegS 2.75% 9/8/2049	239,487	0.04	EUR 100,000	International Bond RegS		
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN				2.55% 3/10/2029	96,244 96,244	0.02
	(Perpetual)	324,711	0.06		Morocco	90,244	0.02
	=	1,064,528	0.19	EUR 305,000	Morocco Government		
CBD 18 301	<b>Luxembourg</b> Compartment Driver UK Six 'A'				International Bond RegS 1.375% 30/3/2026	306,961	0.05
	RegS FRN 25/2/2026	20,406	0.00			306,961	0.05
EUR 240,000	European Financial Stability Facility RegS 0.20%				Netherlands —		
	28/4/2025	248,546	0.04	EUR 850,000	ABN AMRO Bank NV RegS	956 120	0.15
EUR 110,000	European Financial Stability Facility RegS 0.75%			EUR 300,000	0.25% 3/12/2021 ABN AMRO Bank NV RegS	856,120	0.15
FUD 127 000	3/5/2027	119,101	0.02	FUR 200 000	1.375% 10/1/2034 Achmea Bank NV RegS 0.01%	359,340	0.06
EUR 137,000	European Financial Stability Facility RegS 0.875%				16/6/2025	203,536	0.04
FUR 250 000	10/4/2035 European Financial Stability	157,893	0.03	EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	305,724	0.05
20.1200,000	Facility RegS 0.70%	005.005	0.05	EUR 100,000	ASML Holding NV RegS		0.00
EUR 500,000	20/1/2050 European Financial Stability	295,205	0.05	EUR 750,000	3.375% 19/9/2023 ASML Holding NV RegS	110,325	0.02
	Facility RegS 1.75% 17/7/2053	754,625	0.14	EUR 400 000	1.375% 7/7/2026 ASML Holding NV RegS	815,100	0.15
EUR 200,000	HeidelbergCement Finance	734,023	0.14		0.625% 7/5/2029	421,452	0.07
	Luxembourg SA RegS 1.50% 14/6/2027	216,614	0.04	EUR 425,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	426,925	0.08
EUR 124,000	HeidelbergCement Finance	,		EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	457.060	0.08
	Luxembourg SA RegS 1.125% 1/12/2027	131,753	0.02	EUR 447,000	BNG Bank NV RegS 0.75%	457,069	0.06
EUR 851,000	HeidelbergCement Finance Luxembourg SA RegS			FUR 700 000	11/1/2028 Cooperatieve Rabobank UA	483,529	0.09
	1.75% 24/4/2028	938,372	0.17		RegS FRN 26/5/2026	708,869	0.13
EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	457,020	0.08	EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	504,070	0.09
EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039			EUR 641,000	Daimler International Finance		
EUR 100,000	Medtronic Global Holdings	164,928	0.03	EUR 400,000	BV RegS 0.625% 6/5/2027 de Volksbank NV RegS 0.75%	657,333	0.12
EUR 500 000	SCA 1.75% 2/7/2049 Novartis Finance SA RegS	113,806	0.02	EUR 300 000	25/6/2023 de Volksbank NV RegS 0.01%	409,084	0.07
,	23/9/2028 (Zero Coupon)	504,255	0.09		16/9/2024	302,271	0.05
EUR 200,000	SC Germany SA Compartment Consumer			EUR 40,000	Deutsche Telekom International Finance BV		
	'2020-1 D' RegS FRN	200 272	0.04	EUD 270 000	RegS 0.625% 3/4/2023	40,885	0.01
EUR 430,000	14/11/2034 SES SA RegS FRN	200,373	0.04	EUR 270,000	Dutch Property Finance BV '2020-2 A' RegS FRN		
FUR 100 000	(Perpetual) Silver Arrow S.A.	445,016	0.08	FUR 325 000	28/1/2058 ELM BV for Firmenich	269,765	0.05
LOIX 100,000	Compartment 10 'D' RegS			201( 323,000	International SA RegS FRN		
EUR 165.000	FRN 15/3/2027 State of the Grand-Duchy of	100,470	0.02	EUR 600.000	(Perpetual) Enexis Holding NV RegS	349,109	0.06
	Luxembourg RegS	470.050	0.00		0.875% 28/4/2026	632,862	0.11
EUR 200,000	14/9/2032 (Zero Coupon) Swiss Re Finance	170,359	0.03	EUR 200,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	219,292	0.04
,	Luxembourg SA RegS FRN 30/4/2050	221,406	0.04	EUR 325,000	Fiat Chrysler Automobiles NV RegS 3.875% 5/1/2026	366,307	0.06
	JU/4/20JU _	5,260,148	0.04	EUR 100,000	Heineken NV RegS 2.25%		
	Mexico	.,,		EUR 800 000	30/3/2030 Iberdrola International BV	118,328	0.02
MXN 5,000,000	Mexican Bonos 8.50%	040.000	0.04	2011 000,000	RegS FRN 31/12/2099	823,936	0.15
	31/5/2029	248,609	0.04				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Nother de continued				New Zeelend continued		
ELID 200 000	Netherlands continued			NZD 223 000	New Zealand continued Auckland Council RegS 2.95%		
EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	206,830	0.04	NZD 223,000	28/9/2050	136,104	0.02
FUR 600 000	ING Groep NV RegS FRN	200,030	0.04	FUR 320 000	Chorus Ltd RegS 1.125%	130,104	0.02
	3/9/2025	602,232	0.11		18/10/2023	330,973	0.06
EUR 700,000	ING Groep NV RegS FRN			NZD 430,000	Housing New Zealand Ltd		
	18/2/2029	697,879	0.12		RegS 1.534% 10/9/2035	246,697	0.04
EUR 300,000	ING Groep NV RegS FRN	200.420	0.00	NZD 2,800,000	New Zealand Government	4 500 400	0.00
FUR 177 000	26/5/2031 Jubilee Place 2020-1 BV 'A'	320,136	0.06	NZD 552 000	Bond 0.25% 15/5/2028  New Zealand Government	1,599,423	0.29
LOIX 177,000	RegS FRN 17/10/2057	176,779	0.03	1420 002,000	Bond 1.50% 15/5/2031	345,285	0.06
EUR 100,000	Koninklijke Philips NV RegS			NZD 2,258,000	New Zealand Government		
	2.00% 30/3/2030	116,321	0.02		Bond 1.75% 15/5/2041	1,365,031	0.25
EUR 300,000	Nationale-Nederlanden Bank			NZD 596,000	New Zealand Government		
	NV/The Netherlands RegS 0.50% 10/10/2024	310,539	0.06		Inflation Linked Bond RegS 2.00% 20/9/2025	433,669	0.08
EUR 310.000	Netherlands Government Bond	310,339	0.00	NZD 598.000	New Zealand Local	433,009	0.00
20.10.0,000	RegS 0.25% 15/7/2029	332,131	0.06		Government Funding		
EUR 1,150,000	Netherlands Government Bond				Agency Bond 2.00%		
	RegS 15/7/2030 (Zero				15/4/2037	358,654	0.06
EUD 445 000	Coupon)	1,205,901	0.22		_	5,970,118	1.07
EUR 145,000	Netherlands Government Bond RegS 0.50% 15/1/2040	166,285	0.03		Norway		
FUR 427 975	Netherlands Government Bond	100,200	0.00	EUR 750,000	DNB Bank ASA RegS 0.60%		
2011 121,010	RegS 2.75% 15/1/2047	765,673	0.14		25/9/2023	768,765	0.14
EUR 470,451	Netherlands Government Bond			EUR 575,000	DNB Bank ASA RegS 0.05%		
	RegS 15/1/2052 (Zero	105 551	0.00	FUD 225 000	14/11/2023	580,181	0.10
ELID 200 000	Coupon) NN Group NV RegS 1.00%	485,551	0.09	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	234,857	0.04
EUR 200,000	18/3/2022	203,258	0.04	NOK 2.833.000	Norway Government Bond	204,007	0.04
EUR 500,000	NN Group NV RegS FRN	200,200	0.0.	,,	RegS 1.75% 13/3/2025	283,039	0.05
ŕ	8/4/2044	562,500	0.10	NOK 3,300,000	Norway Government Bond		
EUR 425,000	Repsol International Finance			11014 0 000 000	RegS 1.75% 6/9/2029	338,195	0.06
EUD 050 000	BV RegS FRN 31/12/2099	456,841	80.0	NOK 9,063,000	Norway Government Bond RegS 1.375% 19/8/2030	902,187	0.16
EUR 350,000	Shell International Finance BV RegS 0.50% 8/11/2031	359,240	0.06	FUR 325 000	Sbanken Boligkreditt AS RegS	902,107	0.10
FUR 225 000	Shell International Finance BV	333,240	0.00	20.1020,000	0.375% 26/4/2023	331,087	0.06
2011220,000	RegS 1.875% 7/4/2032	264,524	0.05	EUR 500,000	SpareBank 1 Boligkreditt AS		
EUR 500,000	Siemens				RegS 0.50% 30/1/2025	520,060	0.09
	Financieringsmaatschappij			EUR 300,000	Telenor ASA RegS	202.470	0.00
	NV RegS 20/2/2023 (Zero Coupon)	503,615	0.09		25/9/2023 (Zero Coupon)	302,178	0.06
EUR 300,000		303,013	0.03		-	4,260,549	0.76
	Financieringsmaatschappij				Oman		
	NV RegS 0.375% 5/6/2026	310,206	0.05	USD 200,000	Oman Government		
EUR 1,100,000	Telefonica Europe BV RegS				International Bond RegS	172 904	0.03
ELID 500 000	FRN (Perpetual)	1,124,310	0.20		6.75% 28/10/2027	173,804	
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	534,090	0.10		-	173,804	0.03
EUR 875,000	TenneT Holding BV RegS FRN	001,000	0.10		Poland		
	31/12/2099	903,315	0.16	PLN 1,870,000	Republic of Poland		
EUR 200,000	Volkswagen International				Government Bond 1.75% 25/7/2021	422,987	0.08
	Finance NV RegS FRN	204 126	0.04	PLN 3.195.000	Republic of Poland	422,301	0.00
FUR 4 200 000	(Perpetual) Volkswagen International	204,126	0.04	,,	Government Bond 2.25%		
LOT( 4,200,000	Finance NV RegS FRN				25/4/2022	736,316	0.13
	31/12/2099	4,443,474	0.80	PLN 1,234,000	Republic of Poland		
EUR 100,000	Vonovia Finance BV RegS				Government Bond 3.25% 25/7/2025	211 227	0.06
EUD 000 000	2.25% 7/4/2030	117,723	0.02	FUR 275 000	Republic of Poland	311,337	0.06
EUR 300,000	Vonovia Finance BV RegS 1.125% 14/9/2034	318,063	0.06	20.12.0,000	Government International		
	1:125 % 14/9/2054	-			Bond RegS 0.50%		
	-	25,532,773	4.58		20/12/2021	277,020	0.05
	New Zealand						
EUR 400,000	ANZ New Zealand						
	International Ltd RegS	406.064	0.07				
FUR 425 000	0.125% 22/9/2023 ANZ New Zealand Int'l Ltd	406,264	0.07				
LUIN 720,000	RegS 0.50% 17/1/2024	436,564	0.08				
EUR 300,000	ASB Finance Ltd RegS	•					

Holdin	g Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Dalami aantimusel				Damania aantimused		
EUR 300,00	Poland continued  Republic of Poland Government International Bond RegS 10/2/2025 (Zero			EUR 112,000	Romania continued Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in		
EUR 171,00	Coupon)^  Republic of Poland  Government International	303,306	0.05	EUR 200,000	Supranational) Romanian Government International Bond RegS	132,580	0.02
	Bond RegS 1.00%	400.000	0.00		2.625% 2/12/2040	202,026	0.04
	25/10/2028^	186,630	0.03		-	801,255	0.14
		2,237,596	0.40		Russia		
EUR 400,00	Portugal  Banco Comercial Portugues  SA RegS 0.75% 31/5/2022	406,688	0.07	RUB 99,800,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,189,423	0.21
EUR 200,00	0 Banco Santander Totta SA	100,000	0.01		_	1,189,423	0.21
EUR 200,00	RegS 1.25% 26/9/2027 0 Caixa Economica Montepio Geral Caixa Economica	221,868	0.04		Saudi Arabia Saudi Arabian Oil Co RegS 2.25% 24/11/2030	430,321	0.08
	Bancaria SA RegS 0.875% 17/10/2022	203,880	0.04	USD 200,000	Saudi Arabian Oil Co RegS 3.50% 24/11/2070	167,793	0.03
EUR 100,00	0 EDP - Energias de Portugal	203,000	0.04		5.50 /0 2 <del>4</del> / 1 1/2010	598,114	0.03
FUD 0 000 00	SA RegS 1.625% 15/4/2027	109,376	0.02		Serbia	000,114	0.11
	0 EDP - Energias de Portugal SA RegS FRN 20/7/2080 0 Portugal Obrigacoes do	2,895,273	0.52	EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	111,513	0.02
	Tesouro OT RegS 4.125%	COE COO	0.40	USD 250,000	Serbia International Bond RegS 2.125% 1/12/2030	205,510	0.04
EUR 62,00	14/4/2027 0 Portugal Obrigacoes do	685,609	0.12		Nego 2.12570 1/12/2000	317,023	0.04
	Tesouro OT RegS 2.125% 17/10/2028	73,413	0.01	FUR 1 375 000	Singapore Oversea-Chinese Banking	017,020	0.00
EUR 844,00	0 Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	994,435	0.18		Corp Ltd RegS 0.625% 18/4/2025	1,432,148	0.26
EUR 154,00	0 Portugal Obrigacoes do			EUR 675,000	United Overseas Bank Ltd RegS 0.01% 1/12/2027	686,374	0.12
	Tesouro OT RegS 0.475% 18/10/2030	160,930	0.03		. togo 010 1/0 1/ 12/2021	2,118,522	0.38
EUR 137,00	0 Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034	172,973	0.03	EUR 300,000	Slovakia Vseobecna Uverova Banka AS	, ,	
EUR 120,00	<ul><li>Portugal Obrigacoes do Tesouro OT RegS 4.10%</li></ul>			EUR 400,000	RegS 0.25% 26/3/2024 Vseobecna Uverova Banka AS	305,916	0.06
EUD 162 90	15/4/2037 0 Portugal Obrigacoes do	190,062	0.03		RegS 0.01% 23/6/2025	404,932 710.848	0.07
	Tesouro OT RegS 4.10% 15/2/2045^	285,394	0.05	EUD 300 000	Slovenia Slovenia Government Bond	710,040	0.13
EUR 32,22	TAGUS - Sociedade de     Titularizacao de Creditos			EUR 300,000	RegS 0.275% 14/1/2030	311,910	0.06
	SA/Volta IV RegS 2.423%				-	311,910	0.06
EUR 56,70	12/2/2021 1 TAGUS - Sociedade de Titularizacao de Creditos	32,305	0.01	ZAR 4,440,000	South Africa Republic of South Africa		
FUR 213 75	SA/Volta VI RegS 1.10% 13/2/2023 9 TAGUS - Sociedade de	57,160	0.01	ZAR 11,562,681	Government Bond 8.75% 31/1/2044 Republic of South Africa	192,790	0.03
	Titularizacao de Creditos				Government Bond 8.75% 28/2/2048	502,699	0.09
	SA/Volta VII RegS 0.70% 12/2/2024	212,846	0.04		-	695,489	0.12
EUR 62,59	5 TAGUS-Sociedade de Titularizacao de Creditos	212,010	0.01	FUR 400 000	Spain Abanca Corp Bancaria SA	,	
	SA/Volta V RegS 0.85% 12/2/2022	62,851	0.01		RegS 0.75% 28/5/2029	433,072	0.08
	12/2/2022	6,765,063	1.21	EUR 500,000	Adif Alta Velocidad RegS	520.260	0.10
FUR 250 00	Romania  Romanian Government	0,700,003	1.21	EUR 15,859	1.25% 4/5/2026 Auto ABS Spanish Loans FT '2016-1 A' RegS FRN	539,360	0.10
	International Bond RegS 1.375% 2/12/2029	250,023	0.04	EUR 700,000	31/12/2032 Banco Bilbao Vizcaya Argentaria SA RegS 0.375%	15,864	0.00
EUR 183,00	0 Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in			EUR 1,100,000	15/11/2026 Banco de Sabadell SA RegS	715,778	0.13
					0.875% 22/7/2025	1,125,179	0.20

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Spain continued				Spain continued		
FUR 300 000	Spain continued  Banco de Sabadell SA RegS			FUR 1 048 000	Spain continued Spain Government Bond RegS		
20.1000,000	FRN 11/3/2027	310,125	0.06	2011 1,0 10,000	2.35% 30/7/2033	1,321,580	0.24
EUR 400,000	Banco de Sabadell SA RegS			EUR 50,000	Spain Government Bond RegS		
	0.125% 10/2/2028	411,924	0.07		4.90% 30/7/2040	90,405	0.02
USD 200,000	Banco Santander SA 3.306%	400 007	0.00	EUR 588,000	Spain Government Bond RegS	050,000	0.40
FUR 100 000	27/6/2029 Banco Santander SA RegS	186,207	0.03	FUR 127 000	1.20% 31/10/2040 Spain Government Bond RegS	650,269	0.12
LOIX 100,000	1.00% 7/4/2025	106,109	0.02	LOIX 121,000	5.15% 31/10/2044	250,552	0.04
EUR 400,000	Banco Santander SA RegS	, , , , ,		EUR 882,000	Spain Government Bond RegS	,	
	0.875% 9/5/2031	446,164	0.08		2.70% 31/10/2048	1,294,291	0.23
EUR 300,000	Bankia SA RegS 1.00%			EUR 443,000	Spain Government Bond RegS		
ELID 200 000	14/3/2023 Bankia SA RegS 0.75%	309,885	0.06	ELID 528 000	1.00% 31/10/2050 Spain Government Bond RegS	457,721	0.08
EUR 200,000	9/7/2026	206,430	0.04	EUR 320,000	3.45% 30/7/2066	960,733	0.17
EUR 200,000	Bankia SA RegS 1.125%	200, 100	0.01	GBP 200,000	Telefonica Emisiones SA RegS	000,700	0.17
•	12/11/2026	207,314	0.04	•	5.375% 2/2/2026	271,257	0.05
EUR 300,000	BBVA Consumer Auto			EUR 100,000	Wizink Master Credit Cards FT		
	'2020-1 A' FTA RegS FRN	000 400	0.05		'A' RegS FRN 26/3/2033	99,540	0.02
EUD 500 000	20/1/2036 CaixaBank SA RegS 0.375%	302,460	0.05		_	26,919,838	4.83
EUR 300,000	3/2/2025	506,310	0.09		Supranational		
EUR 600,000	CaixaBank SA RegS FRN	000,010	0.00	EUR 500,000	African Development Bank		
,	10/7/2026	616,698	0.11		0.50% 21/3/2029	531,730	0.10
EUR 400,000	Caja Rural de Navarra SCC			GBP 190,000	Asian Infrastructure		
EUD 000 000	RegS 0.625% 1/12/2023	410,752	0.07		Investment Bank RegS	240.020	0.04
EUR 200,000	Caja Rural de Navarra SCC	209,704	0.04	EUR 59 000	0.20% 15/12/2025 European Investment Bank	210,938	0.04
FUR 21 486	RegS 0.875% 8/5/2025 Driver Espana Five FDT '5A'	209,704	0.04	LOIX 33,000	0.10% 15/10/2026	61,443	0.01
2017 21,400	RegS FRN 21/12/2028	21,517	0.00	EUR 44,000	European Investment Bank	,	
EUR 21,884	Driver Espana Four FT 'A'	ŕ			2.625% 15/3/2035	61,498	0.01
	RegS FRN 21/4/2028	21,891	0.00	EUR 128,000	European Investment Bank		
EUR 200,000	FT Santander Consumer			EUD 00 000	RegS 0.375% 15/5/2026	134,945	0.02
	Spain Auto '2020-1 A' RegS FRN 20/3/2033	201,474	0.04	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	109,149	0.02
FUR 200 000	Ibercaja Banco SA RegS	201,474	0.04	EUR 1.690.000	European Investment Bank	100,140	0.02
2011 200,000	0.25% 18/10/2023	203,460	0.04	,,,,,,,,	RegS 28/3/2028 (Zero		
EUR 100,000	NorteGas Energia Distribucion				Coupon)	1,757,617	0.31
	SA RegS 0.918% 28/9/2022	101,211	0.02	GBP 21,000	European Investment Bank	0.4.000	0.04
EUR 100,000	Santander Consumer Finance	100 705	0.02	ELID 1 223 000	RegS 3.875% 8/6/2037 European Investment Bank	34,339	0.01
FUR 400 000	SA RegS 0.50% 4/10/2021 Santander Consumer Finance	100,785	0.02	LOIX 1,223,000	RegS 0.25% 15/6/2040	1,287,623	0.23
2017 400,000	SA RegS 0.375% 27/6/2024	405,788	0.07	EUR 390,336	European Stability Mechanism	,,,,,	
EUR 280,000	Spain Government Bond				RegS 0.75% 15/3/2027	422,195	0.08
	0.40% 30/4/2022	283,968	0.05	EUR 1,085,000	European Union RegS	4 444 504	0.00
EUR 687,000	Spain Government Bond RegS	770 740	0.44	CDD 700 000	4/7/2035 (Zero Coupon) International Bank for	1,114,501	0.20
ELID 300 000	5.40% 31/1/2023 Spain Government Bond RegS	776,743	0.14	GBP 700,000	Reconstruction &		
LOIX 390,000	4.40% 31/10/2023	446,963	0.08		Development 0.75%		
EUR 139,000	Spain Government Bond RegS	,			7/12/2021	785,871	0.14
	4.80% 31/1/2024	162,740	0.03	EUR 1,095,000	International Bank for		
EUR 1,626,000	Spain Government Bond RegS				Reconstruction &		
EUD 4 000 000	0.25% 30/7/2024	1,673,154	0.30		Development 0.125% 3/1/2051	1,081,488	0.19
EUR 1,822,000	Spain Government Bond RegS 2.75% 31/10/2024	2,056,728	0.37	GBP 100.000	International Finance Corp	1,001,400	0.13
FUR 965 000	Spain Government Bond RegS	2,000,720	0.57	,	0.25% 15/12/2025	111,441	0.02
20.1000,000	1.60% 30/4/2025	1,054,195	0.19		-	7,704,778	1.38
EUR 421,000	Spain Government Bond RegS				- Suradan	, , , ,	
	1.95% 30/4/2026	474,707	0.08	SEK 4 700 000	Sweden Kommuninvest I Sverige AB		
EUR 737,000	Spain Government Bond RegS	900 F36	0.15	OLIV 4,700,000	RegS 1.00% 12/5/2025	481,273	0.09
EUR 64 000	1.30% 31/10/2026 Spain Government Bond RegS	809,536	0.15	SEK 6,000,000	Landshypotek Bank AB RegS	,	
2017 04,000	1.50% 30/4/2027	71,469	0.01		0.75% 25/5/2023	599,993	0.11
EUR 1,155,000	Spain Government Bond RegS	,		EUR 225,000	Lansforsakringar Hypotek AB		
	1.40% 30/7/2028	1,294,143	0.23	051/ 5 000 000	RegS 0.625% 29/1/2026	236,601	0.04
EUR 1,612,000	Spain Government Bond RegS	4 000 015	0.00	3EK 3,000,000	Skandinaviska Enskilda Banken AB RegS 1.50%		
ELID 600 000	1.45% 30/4/2029 Spain Covernment Bond BogS	1,820,818	0.33		21/12/2022	507,015	0.09
EUR 000,000	Spain Government Bond RegS 0.60% 31/10/2029	634,428	0.11	EUR 145,000	Skandinaviska Enskilda	,	
EUR 1,766,000	Spain Government Bond RegS	001,720	0.11		Banken AB RegS 0.625%		
,,,,	0.50% 30/4/2030	1,848,437	0.33		30/1/2023	148,612	0.03
,,		1,848,437	0.33		30/1/2023	148,612	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Curadan continued				United Kingdom continued		
EUR 950,000	Sweden continued Skandinaviska Enskilda Banken AB RegS 0.05%			EUR 700,000	United Kingdom continued BAT International Finance Plc RegS 3.625% 9/11/2021	724,934	0.13
SEK 15,000,000	1/7/2024 Stadshypotek AB RegS 1.50%	959,044	0.17	EUR 300,000	BAT International Finance Plc RegS 0.875% 13/10/2023	307,233	0.06
EUR 100,000	1/6/2023 Svenska Handelsbanken AB	1,530,863	0.27		BAT International Finance Plc RegS 4.00% 4/9/2026	209,093	0.04
EUR 150,000	RegS 1.125% 14/12/2022 Svenska Handelsbanken AB	103,150	0.02		BAT International Finance Plc RegS 2.25% 16/1/2030	239,411	0.04
SEK 2,000,000	RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obligationer AB RegS	151,995	0.03		BP Capital Markets Plc RegS 1.117% 25/1/2024 BP Capital Markets Plc RegS	312,153	0.06
EUR 800.000	1.00% 21/6/2023 Swedbank AB RegS 0.30%	201,743	0.04		0.83% 19/9/2024 BP Capital Markets Plc RegS	103,552	0.02
	6/9/2022 Sweden Government Bond	808,448	0.14		1.573% 16/2/2027 BP Capital Markets Plc RegS	109,069	0.02
	3.50% 30/3/2039 (traded in Germany)	277,270	0.05	EUR 175,000	1.231% 8/5/2031 BP Capital Markets Plc RegS	406,073	0.07
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039 (traded in			EUR 625,000	1.104% 15/11/2034 BP Capital Markets Plc RegS	184,914	0.03
SEK 9,725,000	Sweden) Sweden Government Bond	88,572	0.01	GBP 89,505	FRN 31/12/2099 Brass No 7 Plc 'A' RegS FRN	684,113	0.12
SEK 18,360,000	0.50% 24/11/2045 Sweden Government International Bond RegS	965,130	0.17	EUR 350,000	16/10/2059 British Telecommunications Plc RegS 1.00% 21/11/2024	100,178 363,003	0.02
	0.125% 9/9/2030	1,835,130 8,894,839	0.33 1.59	GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	317,745	0.06
	Switzerland	0,094,039	1.59	GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021	224,242	0.04
	Credit Suisse Group AG FRN 31/12/2099	177,233	0.03		Cadent Finance Plc RegS 0.75% 11/3/2032	230,805	0.04
	Credit Suisse Group AG RegS FRN 24/6/2027 Credit Suisse Group AG RegS	1,015,433	0.18		Cadent Finance Plc RegS 2.75% 22/9/2046	504,276	0.09
	FRN 14/1/2028 Swiss Confederation	867,960	0.16		Centrica Plc RegS 4.375% 13/3/2029 Centrica Plc RegS FRN	1,378,246	0.25
, , , , , , , , , , , , , , , , , , , ,	Government Bond RegS 1.50% 24/7/2025	2,381,052	0.43		10/4/2076 Chanel Ceres Plc RegS 1.00%	100,769	0.02
CHF 293,000	Swiss Confederation Government Bond RegS			EUR 125,000	31/7/2031 Channel Link Enterprises	154,635	0.03
CHF 999,000	1.25% 28/5/2026 Swiss Confederation Government Bond RegS	300,147	0.05	EUR 1,950,000	Finance Plc RegS FRN 30/6/2050 Channel Link Enterprises	124,220	0.02
CHF 721,000	4.00% 8/4/2028 Swiss Confederation Government Bond RegS	1,243,276	0.22	CRD 100 000	Finance Plc RegS FRN 30/6/2050	2,000,817	0.36
EUR 625,000	1.50% 30/4/2042 UBS AG RegS 0.625%	932,402	0.17	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	114,830	0.02
EUR 1,200,000	23/1/2023 UBS AG RegS FRN 12/2/2026	637,044 1,210,260	0.11 0.22	GBP 177,505	CMF '2020-1 A' Plc RegS FRN 16/1/2057	197,657	0.04
	UBS Group AG RegS FRN 29/1/2026	201,890	0.04	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	239,661	0.04
USD 200,000	UBS Group AG RegS FRN 31/12/2099	178,299	0.03		CMF '2020-1 C' Plc RegS FRN 16/1/2057	108,036	0.02
	Turkey	9,144,996	1.64	,	Crh Finance UK Plc RegS 4.125% 2/12/2029	550,292	0.10
USD 285,000	Turkey Government International Bond 5.95%			,	Diageo Finance Plc RegS 0.125% 12/10/2023 Diageo Finance Plc RegS	101,050	0.02
	15/1/2031	238,128 238,128	0.04	,	2.50% 27/3/2032 DS Smith Plc RegS 0.875%	551,637	0.10
00-11-5-	United Kingdom	230,120	2.01		12/9/2026 Feldspar Plc '2016-1 A' RegS	408,544	0.07
	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	463,734	0.08		FRN 15/9/2045 Finsbury Square '2018-2B' Plc	75,428	0.01
	Azure Finance Plc 'C' RegS FRN 30/6/2027 Barclays Bank Plc RegS	112,035	0.02	GBP 143,196	RegS FRN 12/9/2068 Finsbury Square '2020-1X A'	133,792	0.02
	10.00% 21/5/2021 Barclays Plc RegS FRN	116,084	0.02	GBP 99,982	Plc RegS FRN 16/3/2070 Finsbury Square '2020-1X C'	159,262	0.03
22. 373,000	6/10/2023	772,553	0.14		Plc RegS FRN 16/3/2070	109,429	0.02

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
GBP 109,000	United Kingdom continued Finsbury Square Plc '2018-2 C' RegS FRN			GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	236,107	0.04
GBP 100,000	12/9/2068 Finsbury Square Plc	120,831	0.02	GBP 394,454	Prs Finance Plc RegS 1.75% 24/11/2026	473,340	0.08
	'2020-2 A' RegS FRN 16/6/2070	112,090	0.02	GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS		
,	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	143,942	0.03	GBP 100,000	FRN 20/12/2046 Residential Mortgage	111,209	0.02
	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065 GlaxoSmithKline Capital Plc	109,698	0.02	GRP 205 000	Securities 30 Plc 'B' RegS FRN 20/3/2050 Residential Mortgage	111,061	0.02
2017 47 0,000	RegS 23/9/2023 (Zero Coupon)	477,959	0.09	<b>GBI</b> 200,000	Securities '32X C' Plc RegS FRN 20/6/2070	230,169	0.04
EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	189,458	0.03	GBP 192,101	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	214,010	0.04
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	214,486	0.04	GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	666,817	0.12
GBP 62,165	Globaldrive Auto Receivables UK '2019-A A' Plc RegS				Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	499,094	0.09
GBP 131,000	FRN 20/9/2026 Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS	69,334	0.01	GBP 117,092	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	130,166	0.02
GBP 8.655	FRN 20/9/2026 Globaldrive Auto Receivables	145,962	0.03	EUR 250,000	Santander UK Plc 0.10% 12/5/2024	254,088	0.02
.,	UK Plc '2018-A A' RegS FRN 20/6/2026	9,655	0.00	EUR 700,000	Santander UK Plc RegS 0.05% 12/1/2027	713,713	0.13
,	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	223,598	0.04		Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	107,724	0.02
	HSBC Holdings Plc RegS FRN 13/11/2031	641,313	0.12		Silverstone Master Issuer Plc RegS FRN 21/1/2070	357,943	0.06
	Informa Plc RegS 1.25% 22/4/2028	124,286	0.02		Sky Ltd RegS 1.50% 15/9/2021	304,467	0.05
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	336,232	0.06		SSE Plc RegS FRN (Perpetual) SSE Plc RegS FRN 16/9/2077	100,755 229,790	0.02 0.04
USD 84,000	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN			EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	109,921	0.02
GBP 95,000	22/12/2069 Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN	70,026	0.01	GBP 100,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	121,982	0.02
GBP 170,000	22/12/2069 Lanebrook Mortgage	106,255	0.02	GBP 47,908	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	72,526	0.01
GBP 142 000	Transaction Plc '2020-1 B' RegS FRN 12/6/2057 LCR Finance Plc RegS 4.50%	189,659	0.03	GBP 62,820	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	70,106	0.01
	7/12/2028 Lloyds Bank Plc RegS 7.50%	207,515	0.04	GBP 150,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN	70,100	0.01
	15/4/2024 Malt Hill No 2 Plc 'A' RegS	314,592	0.06	GBP 100,000	20/9/2063 Tower Bridge Funding Plc	168,191	0.03
GBP 100,000	FRN 27/11/2055 Marks & Spencer Plc RegS	105,618	0.02		'2020-1 C' RegS FRN 20/9/2063	112,513	0.02
GBP 100,000	4.50% 10/7/2027 Motor Plc '2016-1 C' RegS	113,848	0.02	,	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	25,658	0.00
EUR 1,355,000	3.75% 25/11/2025 NGG Finance Plc RegS FRN 5/9/2082	111,977 1,397,750	0.02		Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 Twin Bridges Plc '2018-1 D'	110,426	0.02
GBP 393,306	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	434,599	0.25		RegS FRN 12/9/2050 Twin Bridges Plc '2019-1 A'	109,175	0.02
EUR 450,000	OTE Plc RegS 0.875% 24/9/2026	468,828	0.08		RegS FRN 12/12/2052 Twin Bridges Plc '2020-1 C'	105,848	0.02
EUR 41,493	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN			GBP 785,000	RegS FRN 14/12/2054 United Kingdom Gilt RegS	250,299	0.04
USD 56,869	15/11/2038 Paragon Mortgages No 13 Plc	40,646	0.01	GBP 275,728	0.625% 7/6/2025^ United Kingdom Gilt RegS	900,140	0.16
EUR 87,957	FRN 15/1/2039 Paragon Mortgages No 13 Plc '13X B1B' RegS FRN	46,272	0.01	GBP 1,920,000	2.00% 7/9/2025^ United Kingdom Gilt RegS	336,849	0.06
EUR 150.000	15/1/2039 Paragon Mortgages No 14 Plc	86,439	0.02	GBP 565,000	0.125% 30/1/2026 United Kingdom Gilt RegS 1.25% 22/7/2027^	2,148,232 677,797	0.39
	'14X BB' RegS FRN 15/9/2039	146,025	0.03	GBP 420,000	United Kingdom Gilt RegS 0.625% 31/7/2035	467,744	0.08
GBP 82,309	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	91,323	0.02			•	

United Kingdom continued   Sep 350,000   United Kingdom (IR Regis 42,000   Clared Kingdom (IR Regis 64,000	Holding	Description	Market Value	% of Net	Holding	Description	Market Value	% of Net Assets
GBP 350,000	Holding	Description	EUK	Assets	Holding	Description	LUK	Assets
CBP 2.422.000   United Kingdom Gil Rog5   A26% 7/90209   A385,799   CBP 525.000   United Kingdom Gil Rog5   A26% 7/90209   CBP 525.000   United Kingdom Gil Rog5   A26% 7/90209   CBP 525.000   United Kingdom Gil Rog5   A26% 22/17044   CBP 52.000   CBP		•						
GBP 2.422.000 United Kingdom GiR Regis 4 25% 79/202/404	GBP 350,000		455 OG7	0.00	EUR 675,000	•		
A 28% 7/8/2038	GBP 2 422 000		455,967	0.06			770 485	0.14
GBP 250,00 United Kingdom Gill RegS 42,85 0.17	ODI 2,422,000		4.382.529	0.79	EUR 125.000			0.02
GBP 490,701 United Kingdom Gill Regis 3,25% 221/12/0364   828,755   0.15   EUR 200,000 Goldman Sachs Group Inc Regis 125% 125% 138/12/032   20,846   0.15   EUR 200,000 Goldman Sachs Group Inc Regis 125% 139% 273/2025   228,230   0.16   EUR 200,000 Goldman Sachs Group Inc Regis 125% 139% 273/2025   228,230   0.16   EUR 200,000 Goldman Sachs Group Inc Regis 125% 139% 273/2025   228,230   0.2   EUR 200,000 Goldman Sachs Group Inc Regis 125% 139% 273/2025   228,230   0.2   EUR 200,000 Goldman Sachs Group Inc Regis 125% 139% 273/2025   228,230   0.2   EUR 200,000 Goldman Sachs Group Inc Regis 125% 274/2026   228,230   0.2   EUR 475,000 International Business Machines Corp 125%   228,230   0.2   EUR 475,000 International Business Machines Corp 125%   228,230   0.2   EUR 475,000 International Business Machines Corp 0.15%   428% 7172/2085   635,070   0.11   EUR 100,000 International Business Machines Corp 0.65%   41,022	GBP 525,000		,,.				,,,,,	
GBP 3,686,682 United Kingdom Gilt Regs GBP 1,735,000 United Kingdom Gilt Regs GBP 1,735,000 United Kingdom Gilt Regs GBP 1,735,000 United Kingdom Gilt Regs GBP 1,073,000 United Kingdom Gilt Regs GBP 142,000 United Kingdom Gilt Regs GBP 1,302,211 GBP 1,302,211 GBP 1,202,211 GBP 1,202,212 GBP 1,202,212 GBP 1,202,212 GBP 1,202,212 GBP 1,202,212 GBP 2,202,000 United Kingdom Gilt Regs GBP 2,000,000 United King			967,224	0.17		9	191,163	0.03
GBP 3,866,062 United Kingdom Gill Reigs	GBP 490,701		000 755	0.45	EUR 200,000		000 040	0.04
Sep 1,735,000   United Kingdom Gilk Regs   3,487,124   0.63   EUR 200,000   Coldema Bachs Group Inc Regs 1,425% 2717,0206   228,230   0.4   EUR 475,000   United Kingdom Gilk Regs   1,25% 2717,0206   1,130,211   0.20   EUR 475,000   International Business   Machines Corp 1,25% 2717,0206   EUR 475,000   United Kingdom Gilk Regs   1,25% 2710,0205   363,070   0.11   EUR 700,000   International Business   Machines Corp 1,25%   1,75% 271,0205   363,070   0.11   EUR 700,000   International Flavors & Machines Corp 0,65%   1,75% 271,0205   349,695   0.66   EUR 100,000   International Flavors & Machines Corp 0,65%   1,75% 271,0205   349,695   0.66   EUR 100,000   International Flavors & Machines Corp 0,65%   1,75% 271,0205   2,115,225   0.38   EUR 100,000   International Flavors & Fl	CBD 3 686 663		828,755	0.15	ELID 200 000	9	200,846	0.04
GBP 1,735,000   United Kingdom Gill RegS   4,25% 71/22/045   71,22045   71,	GBF 3,000,002	9	6.525.111	1.17	LOIX 200,000	•	228.230	0.04
GBP 1,073,000   United Kingdom Gill RegS   0.625% 221/02056   1,300,211   0.20   1,300,	GBP 1,735,000		-,,		EUR 200,000	9	,	
Care		4.25% 7/12/2046	3,487,124	0.63		RegS 1.625% 27/7/2026	215,960	0.04
GBP 142,000   United Kingdom Gilt RegS   1,625% 22/10/2054   196,229   0.04   EUR 700,000   International Business   Machines Corp 0,65%   1,75% 22/10/2056   635,070   0.11   EUR 100,000   11/2/2032   721,633   0.11   11/2/2032   721,633   0.11   11/2/2035   721,633   0.11   11/2/2035   721,633   0.11   11/2/2035   721,633   0.11   11/2/2032   721,633   0.11	GBP 1,073,000		1 100 011	0.00	EUR 475,000			
BBP 277,000   United Kingdom Gilk RegS   425% 712/2055   436,000   United Kingdom Gilk RegS   426% 712/2055   436,000   United Kingdom Gilk RegS   426% 712/2057   436,000   United Kingdom Gilk RegS   426% 712/2057   436,000   United Kingdom Gilk RegS   426% 712/2057   436,000   United Kingdom Gilk RegS   436,000	CBB 142 000		1,130,211	0.20		·	E12 222	0.09
GBP 247,000   United Kingdom Gilf Reg5   4.29% 71/22055   633,070   0.11	GBP 142,000		196 229	0.04	FUR 700 000		513,233	0.09
Columber	GBP 277.000		100,220	0.04	2017 700,000			
Color	,,,,,,		635,070	0.11		•	721,633	0.13
Cap 906,820   United Kingdom Gill RegS   A.00% 22/17/2060   2,115,225   0.38   Cap 34,000   United Kingdom Gill RegS   0.50% 22/10/2061   346,431   0.06   Cap 375,000   United Kingdom Gill RegS   2,20% 22/17/2065   693,881   0.12   Cap 3,30% 22/17/2065   693,881   0.12   Cap 3,30% 22/17/2065   693,881   0.12   Cap 3,30% 22/17/2066   Cap 3,30% 22/17/2067   78,700   0.01   Cap 3,30% 22/17/2067   78,700   0.01   Cap 3,30% 22/17/2067   78,700   0.01   Cap 3,30% 22/17/2067   Cap 3,30% 22/17/2074   78,700   0.01   Cap 3,30% 22/17/2074   Cap 3,30% 22/10/2071   78,700   0.01   Cap 3,30% 22/10/2071   78,700   0.01   Cap 3,30% 22/10/2071   78,700   0.01   Cap 3,30% 22/10/2071   Cap 3,30% 22/10/2072   Cap 3,30%	GBP 240,000				EUR 100,000			
GBP 341,000   United Kingdom Gill Regs   S   346,431   0.06   CBP 375,000   United Kingdom Gill Regs   S   25,972,0265   GBP 400,000   United Kingdom Gill Regs   S   25,972,0265   GBP 50,000   United Kingdom Gill Regs   S   563,224   0.10   CBP 200,000   United Kingdom Gill Regs   S   563,224   0.10   CBP 200,000   WPP Finance 2013 Regs   S   2,875% 14/9/2046   S   22,875% 14/9/2046			349,695	0.06				
GBP 341,000 United Kingdom Gilk RegS 0.50% 22/10/2061 346,431 0.06   S25/9/2026 (traded in Supransitional) Firagrances line 1.80% 2.50% 22/10/2076 693,881 0.12   Supransitional) 567,399 0.	GBP 906,620	0	2 115 225	0.20		•	108 076	0.02
0.50% 22/10/2061   346,431   0.06   Fragrances Inc. 1.80%   25/90/2026 (trade in Supranational)   567,399   0.	GRP 341 000		2,115,225	0.30	FUR 525 000		100,070	0.02
Care	OBI 041,000		346,431	0.06	2011 020,000			
GBP 240,000   United Kingdom Gilt RegS 3.50% 227/2088   563,224   0.10	GBP 375,000	United Kingdom Gilt RegS				25/9/2026 (traded in		
Service   Serv			693,881	0.12		. ,	567,399	0.10
GBP 50,000   United Kingdom Gilt RepS	GBP 240,000	9	500.004	0.40	EUR 200,000		204 200	0.04
1.625% 22/10/2071*   78,700	CRD 50 000		563,224	0.10	FUR 300 000		204,300	0.04
GBP 200,000   WPP Finance 2013 RegS	GBF 30,000		78.700	0.01	201( 000,000		315,246	0.06
EUR 100,000 Yorkshire Building Society RegS 0.75% 10/11/2022 102,372 0.02	GBP 200,000		. 0,. 00	0.0.	EUR 200,000		,	
RegS 0.75% 10/11/20/22   102,372   0.02   15/3/2027^		2.875% 14/9/2046	228,200	0.04			211,714	0.04
EUR 150,000 Vorkshire Building Society RegS 0.375% 11/4/2023 152,664 0.03	EUR 100,000	9			EUR 450,000		400.050	0.00
RegS 0.375% 114/2023   152,664   0.03   15/3/2034   523,509   0.05   Corp 2.675%   C	TUD 150 000	•	102,372	0.02	GRD 400 000		466,952	0.08
EUR 125,000   Yorkshire Building Society RegS 0.01% 13/10/2027   126,964   0.02   53,737,157   9.63   9.63   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   687,624   0.02   1/6/2060   0.02   0.03   0.04	EUR 150,000	9	152 664	0.03	GBF 400,000		523.509	0.09
RegS 0.01% 13/10/2027   126,964 0.02   53,737,157 9.63   EUR 600,000   MMS USA Investments Inc RegS 1.25% 13/6/2028   630,000   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2028   630,000   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.75% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   MMS USA Investments Inc RegS 1.25% 13/6/2031   108,980   0.00   Morgan Stanley I.875%   33/3/2032   314,769   0.00   Morgan Stanley I.875%   33/3/2032   314,769   0.00   EUR 700,000   Morgan Stanley I.875%   33/3/2032   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   33/3/2031   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   33/3/2032   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   103/3/2023   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   103/3/2023   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   103/3/2023   101,454   0.01   EUR 100,000   Morgan Stanley I.875%   103/3/2	EUR 125,000		102,004	0.00	USD 749,000		,	
Bur		9	126,964	0.02		1/6/2060	687,624	0.12
United States  EUR 425,000 Air Products and Chemicals Inc 0.80% 5/5/2032		-	53,737,157	9.63	EUR 600,000		000 000	0.44
EUR 425,000		United States			EUD 100 000	=	630,000	0.11
Inc 0.80% 5/5/2032	EUR 425.000				LOIX 100,000		108.980	0.02
USD 205,000			452,302	0.08	EUR 300,000	=	,	
USD 1,000,000 Apple Inc 2.55% 20/8/2060 863,064 0.15 EUR 200,000 AT&T linc 3.375% 15/3/2034 258,062 0.05 EUR 10,000 Morgan Stanley FRN 26/10/2029 101,454 0.11	USD 205,000	Amazon.com Inc 2.70%				30/3/2023	314,769	0.06
EUR 200,000 AT&T lnc 3.375% 15/3/2034 258,062 0.05 EUR 100,000 Morgan Stanley FRN 26/10/2029 101,454 0.04					EUR 700,000			
EUR 500,000 AT&T Inc 3.15% 4/9/2036 631,040 0.11		• •			EUD 400 000		713,370	0.13
EUR 475,000 AT&T Inc 2.60% 19/5/2038 561,098 0.10 EUR 625,000 National Grid North America Inc RegS 0.75% 8/8/2023 640,400 0.00 Inc RegS 0.75% 8/8/2025 525,766 0.09 EUR 300,000 PepsiCo Inc 1.05% 9/10/2050 317,352 0.00 Inc RegS 0.16% 9/10/2050 317,352 0.00 Inc RegS 0.16% 9/10/2050 317,352 0.00 Inc RegS 0.16% 9/10/2027 216,392 0.00 Inc RegS 0.00 Inc 0.00 I					EUR 100,000	,	101 454	0.02
EUR 175,000   AT&T Inc 1.80% 14/9/2039   186,022   0.03					EUR 625.000		101,434	0.02
FRN 26/10/2031   890,463   0.16   15/11/2047   509,910   0.06   0.09   0.00	,						640,400	0.12
GBP 450,000 BAT Capital Corp RegS   2.125% 15/8/2025   525,766   0.09   EUR 200,000   PVH Corp RegS 3.125%   15/12/2027   216,392   0.00   15/12/2027   216,392   0.00   15/12/2028   609,414   0.00   15/12/2028   609,414   0.00   15/12/2028   609,414   0.00   15/12/2028   609,414   0.00   15/12/2028   609,414   0.00   15/12/2028   15/12/2049   15/12/204	EUR 875,000				USD 500,000	Oracle Corp 4.00%		
EUR 400,000   Becton Dickinson and Co			890,463	0.16			,	0.09
EUR 400,000 Becton Dickinson and Co	GBP 450,000		505 700	0.00		•	317,352	0.06
1.401% 24/5/2023 413,360 0.07 EUR 600,000 Silgan Holdings Inc 2.25% 1/6/2028 609,414 0.000 Citigroup Inc RegS FRN 24/7/2026 425,696 0.08 EUR 250,000 Thermo Fisher Scientific Inc 0.125% 1/3/2025 252,367 0.000 Silgan Holdings Inc 2.25% 1/6/2028 609,414 0.000 Citigroup Inc RegS FRN 8/10/2027 405,673 0.07 EUR 175,000 Thermo Fisher Scientific Inc 0.125% 1/3/2025 252,367 0.000 Silgan Holdings Inc 2.25% 1/6/2028 609,414 0.000 Services Inc 0.000 Inc RegS FRN 8/10/2027 405,673 0.07 EUR 175,000 Thermo Fisher Scientific Inc 0.125% 1/3/2025 252,367 0.000 Services Inc 0.75% 201/2028 207,928 0.04 USD 156,416 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.000 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 590,353 0.000 Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.000 Services Inc 0.75% 19/3/2032 311,910 0.000 Services Inc 0.75% 19/3/2032 311,910 0.0000  Services Inc 0.75% 19/3/2032 311,910 0.0000 Services Inc 0.75% 19/3/	EUD 400 000		525,766	0.09	EUR 200,000	1 0	216 302	0.04
EUR 400,000 Citigroup Inc RegS FRN 24/7/2026 425,696 0.08 EUR 250,000 Thermo Fisher Scientific Inc 0.125% 1/3/2025 252,367 0.0 8/10/2027 405,673 0.07 EUR 175,000 Thermo Fisher Scientific Inc 2.375% 15/4/2032^ 212,200 0.0 22/9/2026 715,190 0.13 USD 156,416 United States Treasury EUR 200,000 Comcast Corp 0.75% 20/2/2032 207,928 0.04 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.0 EUR 295,000 Fidelity National Information Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information  EUR 425,000 Fidelity National Information  EUR 425,000 Fidelity National Information  24/7/2026 425,696 0.08 EUR 250,000 Thermo Fisher Scientific Inc 0.125% 1/3/2025 252,367 0.0  1.00% 15/4/2032^ 212,200 0.0 2.375% 15/4/2032^ 212,2	LOIX 400,000		413.360	0.07	EUR 600.000		210,002	0.04
EUR 400,000 Citigroup Inc RegS FRN 8/10/2027 405,673 0.07 EUR 175,000 Thermo Fisher Scientific Inc 2.375% 15/4/2032^ 212,200 0.00 Concarcola Co 0.75% 22/9/2026 715,190 0.13 USD 156,416 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00 USD 506,812 United States Treasury Inflation I	EUR 400,000		,				609,414	0.11
8/10/2027 405,673 0.07 EUR 175,000 Thermo Fisher Scientific Inc 2.375% 15/4/2032^ 212,200 0.0 22/9/2026 715,190 0.13 USD 156,416 United States Treasury Inflation Indexed Bond 20/2/2032 207,928 0.04 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.0 EUR 295,000 Fidelity National Information Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information  8/10/2027 405,673 0.07  USD 156,416 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.0  USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.0  EUR 115,000 US Bancorp 0.85% 7/6/2024 119,152 0.0  EUR 425,000 Fidelity National Information 0.875% 19/3/2032 311,910 0.0		24/7/2026	425,696	0.08	EUR 250,000			
EUR 680,000 Coca-Cola Co 0.75% 22/9/2026 715,190 0.13 USD 156,416 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.02 EUR 295,000 Fidelity National Information Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information EUR 425,000 Fidelity National Information Services Inc 0.75% 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 0.05 EUR 375% 15/4/2032^ 212,200 0.05 EUR 295,416 United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05 EUR 300,000 E	EUR 400,000						252,367	0.05
22/9/2026   715,190   0.13   USD 156,416   United States Treasury   Inflation Indexed Bond   1.00% 15/2/2048   180,156   0.00   0.00%   0.00	EUD 000 000		405,673	0.07	EUR 175,000		242 200	0.04
EUR 200,000 Comcast Corp 0.75% 20/2/2032 207,928 0.04 Inflation Indexed Bond 1.00% 15/2/2048 180,156 0.00	EUR 680,000		715 100	0.13	USD 156 /16		212,200	0.04
20/2/2032 207,928 0.04 1.00% 15/2/2048 180,156 0.02 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.00	FUR 200 000		715,190	0.13	030 130,410			
EUR 100,000 Danaher Corp 2.50% 30/3/2030 119,615 0.02 USD 506,812 United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 590,353 0.000	2011200,000	·	207,928	0.04			180,156	0.03
EUR 295,000 Fidelity National Information Services Inc 0.75% EUR 115,000 US Bancorp 0.85% 7/6/2024 119,152 0.21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc 0.875% 19/3/2032 311,910 0.05	EUR 100,000				USD 506,812	United States Treasury		
Services Inc 0.75% EUR 115,000 US Bancorp 0.85% 7/6/2024 119,152 0. 21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information 0.875% 19/3/2032 311,910 0.			119,615	0.02				
21/5/2023 301,525 0.05 EUR 300,000 Verizon Communications Inc EUR 425,000 Fidelity National Information 0.875% 19/3/2032 311,910 0.	EUR 295,000	-			EUD 445 000			0.11
EUR 425,000 Fidelity National Information 0.875% 19/3/2032 311,910 0.			204 525	0.05		·	119,152	0.02
	FUR 425 000		301,525	0.05	EUR 300,000		311 910	0.06
Services Inc 0.625%	2011 720,000	-					,	2.30
3/12/2025 439,168 0.08			439,168	0.08				

ortiollo of inv	∕estments as at 30 N	ovember	2020
Holding	Description	Market Value EUR	% of Net Assets
<u></u>	·		
EUR 160,000	United States continued Verizon Communications Inc 2.875% 15/1/2038	200, 202	0.04
GBP 325,000		208,262	0.04
	2/5/2029	395,010	0.07
Total Bonds		20,070,917 355,087,598	3.60 63.66
EXCHANGE TRAD	ED EUNDE»	000,007,000	00.00
EXCHANGE TRAD	Ireland		
EUR 8,241	iShares EUR High Yield Corp		
EUR 297,237	Bond UCITS ETF iShares Euro Dividend UCITS	838,687	0.15
USD 5 000	ETF iShares JP Morgan EM Local	5,259,311	0.94
332 3,333	Government Bond UCITS		
	ETF	243,216	0.05
		6,341,214	1.14
Total Exchange Trade	•	6,341,214	1.14
	curities and Money Market to an Official Stock Exchange		
	Another Regulated Market	546,431,378	97.96
JPY 500,263,907	Japanese Government CPI Linked Bond 0.10%		
JPY 500,263,907	•		
JPY 29,370,894	10/3/2028 Japanese Government CPI	4,016,221	0.72
	Linked Bond 0.10% 10/3/2029	235,796	0.04
		4,252,017	0.76
NZD 1,058,000	New Zealand New Zealand Government Inflation Linked Bond RegS		
	2.50% 20/9/2040	964,262	0.17
		964,262	0.17
Total Bonds		5,216,279	0.93
Total Other Transferal Market Instruments	ole Securities and Money	5,216,279	0.93
	•	3,2 : 3,2 : 3	
Collective Investm	ent Schemes~		
70 679	Ireland BlackRock ICS Euro Liquid		
10,019	Environmentally Aware Fund	7,007,120	1.26
		7,007,120	1.26
Total Collective Invest	ment Schemes	7,007,120	1.26
Securities portfolio at	market value	558,654,777	100.15
Other Net Liabilities		(819,322)	(0.15
Total Net Assets (EUF	R)	557,835,455	100.00
A portion of these secur Information for further d	ecurity represents a security on loan. rities were pledged or given in guarantee etails. rty fund, see further information in Note		ary

1 01110110	or investments as	at oo moron	1001 2020
Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	· · ·	Counterparty	2011
Financial De	erivative Instruments		
CONTRACT	S FOR DIFFERENCE		
	Austria		
(35,777)	Raiffeisen Bank	Bank of America	
	International AG	Merrill Lynch	(28,621)
			(28,621)
	France		
(49,033)	Getlink SE	Bank of America	
		Merrill Lynch	8,336
(38,166)	Societe Generale SA	Bank of America	(00.770)
		Merrill Lynch	(29,770)
			(21,434)
	Germany		
(134,000)	Commerzbank AG	Bank of America	0.445
(10.200)	Doutoobo Book AC Book	Merrill Lynch Bank of America	8,445
(19,206)	Deutsche Bank AG RegS	Merrill Lynch	(805)
		Wichin Lynon	7,640
	Names		7,040
(45 575)	Norway DNB ASA	Bank of America	
(45,575)	DINB ASA	Merrill Lynch	9,369
		Worlin Lyrion	
	Burtouri		9,369
(205.020)	Portugal EDP - Energias de Portugal	Bank of America	
(385,039)	SA	Merrill Lynch	(14,246)
	6,1	Worlin Lyrion	(14,246)
	Smain		(14,240)
(199 735)	<b>Spain</b> Banco Bilbao Vizcaya	Bank of America	
(100,733)	Argentaria SA	Merrill Lynch	(57,375)
(271,460)	Banco Santander SA	Bank of America	(0.,0.0)
		Merrill Lynch	(28,232)
(271,460)	Banco Santander SA	Bank of America	
		Merrill Lynch	(1,249)
			(86,856)
	Sweden		
(85,568)	Volvo AB 'B'	Bank of America	
		Merrill Lynch	13,454
			13,454
	United Kingdom		
(436,459)	HSBC Holdings Plc	Bank of America	(4.407)
(4 GGE 1GO)	Lloyds Banking Group Plc	Merrill Lynch	(4,437)
(4,665,169)	Lloyds Banking Group Pic	Bank of America Merrill Lynch	(51,229)
(52.000)	Severn Trent Plc	Bank of America	(01,229)
(-2,000)		Merrill Lynch	48,095
		-	(7,571)
Total			(128,265)
			(.20,200)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial SWAPS	Derivative Inst	ruments				
CCCDS	EUR 4,361,689	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(145,129)	(476,996)
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/5/2028	(8,007)	(7,994)
CCILS	EUR 297,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	7,792	7,798
CCILS	EUR 184,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	4,912	4,916
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(8,744)	(8,732)
CCILS	GBP 300,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	(1,263)	(1,251)
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(5,232)	(5,217)
CCILS	GBP 141,000	Fund receives Fixed 3.282% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	(3,658)	(3,654)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,348)	(2,339)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(3,550)	(3,534)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,949)	(1,941)
CCILS	GBP 1,680,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(12,635)	(12,592)
CCILS	GBP 110,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(235)	(230)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(22)	(18)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	53	59
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	466	476
CCILS	GBP 135,000	Fund receives Fixed 3.388% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	60	64
CCILS	GBP 150,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	1,935	1,939
CCILS	GBP 383,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(1,149)	(1,140)
CCILS	GBP 42,887	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(211)	(210)
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	18,080	18,094
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	12,990	13,004
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	6,836	6,854
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	14,110	14,124
CCILS	GBP 347,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,697	1,705
CCILS	GBP 460,680	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,700	2,712
CCILS	GBP 215,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,534	1,539
CCILS	GBP 445,922	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	17,263	17,275
CCILS	GBP 346,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,934	2,943
CCILS	GBP 573,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	39,400	39,414
CCILS	GBP 343,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	24,369	24,378

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financ SWAP	cial Derivative Inst S	ruments				
CCILS	GBP 960,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	73,579	73,604
CCILS	GBP 583,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	43,227	43,437
CCILS	EUR 184,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.847%	Bank of America Merrill Lynch	15/3/2030	1,226	1,230
CCILS	EUR 145,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	1,489	1,492
CCILS	EUR 8,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.112%	Bank of America Merrill Lynch	15/6/2029	(185,668)	(185,485)
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(17,779)	(17,769)
CCILS	GBP 699,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	(6,402)	(6,390)
CCILS	GBP 190,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(405)	(398)
CCILS	GBP 200,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(43)	(35)
CCIRS	HUF 570,750,000	Fund receives Fixed 1.390% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/3/2026	18,514	18,537
CCIRS	EUR 100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(1,738)	(1,735)
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(29,039)	(29,032)
CCIRS	GBP 1,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889%	Bank of America Merrill Lynch	10/12/2020	(253)	(239)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(1,689)	(1,684)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(2,521)	(2,515)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(3,462)	(3,455)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(3,499)	(3,492)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(17,692)	(17,690)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(128,432)	(128,416)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(28,414)	(28,411)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%  Fixed receives default protection on PASE SE and pays Fixed	Credit Suisse	15/7/2039	(54,232)	(54,220)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000% Fund receives Fixed 1.000% and provides default protection on	Barclays Bank	20/6/2021	4,096	(978)
CDS	EUR 185,000	Air Liquide SA	Barclays Bank	20/6/2021	(3,636)	970
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas  Fund receives default protection on Barclays Bank Plc and	Barclays Bank	20/6/2022	254	329
CDS	EUR 50,000	pays Fixed 1.000% Fund receives default protection on Daimler AG and pays Fixed	BNP Paribas	20/6/2021	(3,571)	(220)
CDS	EUR 302,581	1.000% Fund receives default protection on Fiat Chrysler Automobiles	BNP Paribas	20/3/2021	1,222	(784)
CDS	EUR 125,000	NV and pays Fixed 5.000% Fund receives default protection on Peugeot SA and pays	BNP Paribas	20/6/2025	(12,472)	(21,326)
CDS	EUR 800,000	Fixed 5.000% Fund receives default protection on Peugeot SA and pays	BNP Paribas	20/6/2025	(75,672)	(140,429)
CDS	EUR 400,000	Fixed 5.000% Fund receives Fixed 1.000% and provides default protection on	BNP Paribas	20/6/2025	(38,793)	(70,215)
CDS	EUR 100,000	ING Bank NV Fund receives default protection on Peugeot SA and pays	BNP Paribas	20/6/2021	(910)	531
CDS	EUR 302,581	Fixed 5.000%	Citibank	20/3/2021	10,204	(4,336)

Fund receives Fixed 1,000% and provides default protection on SNP Particles	Туре	Nominal Value	Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR	
Fund receives Febral 1,000% and provides default protection on Cibbank 20/6/2022   761   983	Finan	icial Derivative Inst	ruments				
CDS	SWA	PS					
CDS	CDS	EUR 92,000		Citibank	20/6/2022	909	1,235
CDS	CDS	EUR 73,220		Citibank	20/6/2022	761	983
CDS	CDS	EUR 85,887	·	Citibank	20/6/2022	849	1,153
CDS	CDS	USD 100,000	·	Deutsche Bank	20/12/2020	396	(44)
CDS	CDS	USD 100,000	·	Deutsche Bank	20/12/2020	395	(45)
CDS   EUR 150,000   Pays Fixed 1,000% and provides default protection on Markit Traxx Europe Series 23 Version 1   Deutsche Bank   20/12/2021   (736)   1,383   1,38	CDS	USD 100,000	·	Deutsche Bank	20/12/2020	665	(44)
CDS	CDS	USD 100,000		Deutsche Bank	20/12/2020	400	(44)
CDS   EUR 200,000   Fixed 5.000%   Fixed 5.000%   Fixed 1.000%   Fixed 1.0000%   Fixed 1.000%   Fixed 1.0000%   Fixed 1.0000%   Fixed 1.0000%   Fixed 1.0000%   Fixed 1.0	CDS	EUR 150,000		Deutsche Bank	20/12/2021	(736)	1,383
CDS	CDS	EUR 81,000	•	Goldman Sachs	20/6/2025	(5,792)	(15,734)
CDS	CDS	EUR 200,000		JP Morgan	20/12/2025	(2,600)	(3,849)
EUR 85,000   EUR 95,000   Europe SA and pays Fixed 5,000%   JP Morgan   20/6/2025   (6,078)   (16,511)	CDS	EUR 200,000		JP Morgan	20/12/2025	(2,497)	(3,849)
EUR 84,000   Pays Fixed 5,000%   Ge,203   Ge,2	CDS	EUR 85,000	·	JP Morgan	20/6/2025	(6,078)	(16,511)
CDS   EUR 400,000	CDS	EUR 84,000	·	JP Morgan	20/6/2025	(6,253)	(16,317)
CDS	CDS	EUR 400,000		JP Morgan	20/12/2025	(4,812)	(9,307)
CDS	CDS	EUR 400,000		JP Morgan	20/12/2025	(4,607)	(9,307)
CDS	CDS	EUR 200,000		JP Morgan	20/12/2025	(2,536)	(4,204)
ILS   GBP 28,000   3.475%   Fund receives Floating GBP 12 Month UKRPI and pays Fixed   Goldman Sachs   15/8/2047   (12,283)   (12,	CDS	EUR 200,000		JP Morgan	20/12/2025	(2,433)	(4,204)
ILS   GBP 41,000   3.489%   Goldman Sachs   15/8/2047   (12,283)   (12,283)	ILS	GBP 28,000	9	Citibank	15/7/2047	(8,059)	(8,059)
ILS   GBP 101,000   3.504%   Goldman Sachs   15/11/2047   (32,493)   (32,493)	ILS	GBP 41,000		Goldman Sachs	15/8/2047	(12,283)	(12,283)
IRS   KRW 4,312,690,000   KSDA   KSDA   Merrill Lynch   15/9/2022   (1,446)   (1,446)	ILS	GBP 101,000		Goldman Sachs	15/11/2047	(32,493)	(32,493)
IRS   EUR 60,000   CDOR CNRR   EUR 60,000   Fund receives Floating EUR 6 Month LIBOR and pays Fixed   EUR 170,000   0.000%   Fund receives Floating EUR 6 Month LIBOR and pays Fixed   Bank of America   Merrill Lynch   15/1/2027   (1,718)   (1,714)	IRS	KRW 4,312,690,000	, , ,		15/9/2022	(1,446)	(1,446)
IRS	IRS	CNY 2,650,000	, , ,		17/3/2026	98	98
RS	IRS	EUR 60,000			23/1/2024	(558)	(557)
RS	IRS	EUR 170,000			15/1/2027	(1,718)	(1,714)
RS	IRS	EUR 270,000			23/9/2029	(5,177)	(5,172)
IRS         EUR 70,000         0.000%         Merrill Lynch         25/9/2050         (51)         (49)           IRS         GBP 100,000         Fixed 0.016%         Bank of America Merrill Lynch         15/12/2025         178         179           IRS         GBP 184,000         Fixed 0.000%         Fixed 0.000%         Bank of America Merrill Lynch         15/12/2025         611         595           IRS         GBP 193,000         Fixed 0.168%         Bank of America Merrill Lynch         15/12/2025         611         595           IRS         GBP 193,000         Fixed 0.168%         Merrill Lynch         24/11/2026         (1,115)         (1,145)           IRS         GBP 193,000         Fixed 0.878% and pays Floating KRW 3 Month         Merrill Lynch         24/11/2026         (1,115)         (1,145)	IRS	EUR 4,100,000			23/6/2030	(52,160)	(52,081)
IRS         GBP 100,000         Fixed 0.016%         Merrill Lynch         15/12/2025         178         179           IRS         GBP 184,000         Fixed 0.000%         Bank of America Merrill Lynch         15/12/2025         611         595           IRS         GBP 193,000         Fixed 0.168%         Bank of America Merrill Lynch         4/11/2026         (1,115)         (1,145)           Fund receives Fixed 0.878% and pays Floating KRW 3 Month         Fund receives Fixed 0.878% and pays Floating KRW 3 Month         24/11/2026         (1,115)         (1,145)	IRS	EUR 70,000			25/9/2050	(51)	(49)
IRS       GBP 184,000       Fixed 0.000%       Merrill Lynch       15/12/2025       611       595         IRS       GBP 193,000       Fixed 0.168%       Bank of America       Merrill Lynch       24/11/2026       (1,115)       (1,145)         Fund receives Fixed 0.878% and pays Floating KRW 3 Month       Fund receives Fixed 0.878% and pays Floating KRW 3 Month	IRS	GBP 100,000			15/12/2025	178	179
IRS GBP 193,000 Fixed 0.168% Merrill Lynch 24/11/2026 (1,115) (1,145)  Fund receives Fixed 0.878% and pays Floating KRW 3 Month	IRS	GBP 184,000			15/12/2025	611	595
	IRS	GBP 193,000			24/11/2026	(1,115)	(1,145)
	IRS	KRW 4,312,690,000		BNP Paribas	15/9/2022	(781)	(781)

#### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia	l Derivative Inst	ruments				
SWAPS						
IRS	CNY 2,785,000	Fund receives Fixed 2.938% and pays Floating CNY 3 Month NIBOR CNRR	BNP Paribas	17/3/2026	1,967	1,967
IRS	CNY 2,785,000	Fund receives Fixed 2.825% and pays Floating CNY 3 Month EURIBOR CNRR	Citibank	17/3/2026	52	52
IRS	EUR 1,190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(2,539)	(2,523)
IRS	CNY 2,811,000	Fund receives Fixed 2.902% and pays Floating CNY 12 Month UKRPI CNRR	JP Morgan	17/3/2026	1,376	1,376
Total					(647,579)	(1,140,419)

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps CDS: Credit Default Swaps

ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps

	Currency of contract	Contract/ ss Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instruments		
FUTURES	<b>;</b>			
(7)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(2,331)
2,070	EUR	Enel SpA Futures December 2021	December 2021	72,450
28	EUR	EURO BOBL Futures March 2021	December 2020	8,360
(23)	EUR	EURO BOBL Futures March 2021	December 2020	3,195
(24)	EUR	Euro BTP Futures December 2020	December 2020	(27,590)
23	EUR	Euro BTP Futures December 2020	December 2020	30,799
36	EUR	Euro BTP Futures December 2020	December 2020	37,110
(222)	EUR	Euro Bund Futures March 2021	December 2020	26,808
(40)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	41,053
153	EUR	Euro Schatz Futures December 2020	December 2020	9,065
151	EUR	EURO STOXX 50 Index Futures December 2020	December 2020	4,530
(17)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(5,950)
(32)	EUR	EURO-OAT Futures March 2021	December 2020	(28,660)
41	EUR	EURO-OAT Futures March 2021	December 2020	65,687
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	101,628
3	JPY	Japan 10 Year Bond Futures December 2020	December 2020	2,159
1,703	EUR	Repsol SA Futures December 2021	December 2021	(821,698)
(26)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(9,833)
63	GBP	UK Long Gilt Bond Futures March 2021	March 2021	20,714
(13)	USD	US Long Bond Futures March 2021	March 2021	(2,539)
(43)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(6,406)
19	USD	US Treasury 10 Year Note Futures March 2021	March 2021	2,679
12	USD	US Treasury 10 Year Note Futures March 2021	March 2021	177
7	USD	US Treasury 5 Year Note Futures March 2021	March 2021	771
(12)	USD	US Ultra Bond Futures March 2021	March 2021	6,114
1	USD	US Ultra Bond Futures March 2021	March 2021	(1,050)
Total				(472,758)

#### Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Description Counterparty Strike Pri			Net unrealised (depreciation) EUR	Market Value EUR
Financial PURCHAS		ive Instruments TIONS					
1,240	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	18/12/2020	(1,578,603)	40,920
124	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	18/12/2020	(93,744)	5,828
700	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	19/02/2021	(413,617)	165,900
Total						(2,085,964)	212,648

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial WRITTEN		e Instruments S					
(124)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,800.00	18/12/2020	116,678	(1,860)
(155)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,400.00	18/12/2020	128,892	(620)
Total						245,570	(2,480)

Currency	/ Purchases (	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currenc	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	al Derivative Ir	struments					Financial	Derivative	Instrum	ents			
OPEN F	ORWARD FOR	REIGN EXCI	HANGE	TRANSACTIONS	;		OPEN FO	RWARD FO	OREIGN	<b>EXCHANGE</b>	TRANSACTIONS	;	
AUD	250,000 E	EUR	150,959	Morgan Stanley	15/1/2021	2,672	EUR	31,719,461	CHF	33,880,000	Citibank	3/12/2020	472,491
CAD	1,410,000 U	JSD 1,	,072,587	Morgan Stanley	16/12/2020	14,759					State Street Bank		
				Toronto Dominion			EUR	30,539,589	CHF	33,040,000	& Trust Company	5/1/2021	59,050
CAD	710,000 U		542,264	Bank	16/12/2020	5,626	EUR	651,814	CHF	700,000	JP Morgan	15/1/2021	5,998
CHF	840,000 E	EUR	778,873	Morgan Stanley	3/12/2020	(4,154)	EUD	55.004	OUE	20.000	Standard	451410004	500
OUE	22.040.000.0	-UD 20	C24 707	State Street Bank	2/40/0000	(50.450)	EUR	55,924		60,000	Chartered Bank		568
CHF	33,040,000 E	EUR 30,	,531,707	& Trust Company Royal Bank of	3/12/2020	(59,456)	EUR	866,579	CZK	23,716,000	Morgan Stanley The Bank of New	3/12/2020	(37,490)
CHF	1,105,000 E	FUR 1	,024,121	Canada	15/1/2021	(4,655)	EUR	904,927	C7K	23,716,000	York Mellon	5/1/2021	1,096
0111	1,100,000	-010 1,	,021,121	Bank of America	10/1/2021	(1,000)	EUR	488,906		3,640,000	Morgan Stanley	3/12/2020	(246)
CNH	1,470,871 l	JSD	223,111	Merrill Lynch	16/12/2020	395		.00,000	2	0,0.0,000	Toronto Dominion	0/ 12/2020	(2.0)
CNH	3,980,000 €	JSD	604,159	Deutsche Bank	16/12/2020	696	EUR	8,346,707	DKK	62,150,000	Bank	3/12/2020	(5,164)
CNH	3,640,733 \	JSD	554,152	Goldman Sachs	16/12/2020	(607)	EUR	8,840,321	DKK	65,790,000	BNP Paribas	5/1/2021	(194)
CNH	4,940,000 U	JSD	718,629	HSBC	16/12/2020	26,911	EUR	2,366,121	DKK	17,610,000	Citibank	15/1/2021	(206)
				Standard			EUR	345,226	DKK	2,570,000	Morgan Stanley	15/1/2021	(115)
CNH	329,267 l		50,129	Chartered Bank		(65)	EUR	83,034,702	GBP	75,141,000	Barclays Bank	3/12/2020	(733,692)
CNH	529,128 l		80,254		16/12/2020	148	EUR	914,042	GBP	830,000	Morgan Stanley	16/12/2020	(11,057)
CNY	2,390,000 (	JSD	346,980		16/12/2020	13,400					Toronto Dominion		
CZK	22 716 000 1	TUD	905.110	The Bank of New York Mellon	3/12/2020	(4.040)	EUR	82,332,534	GBP	73,711,000	Bank	5/1/2021	202,327
CZK	23,716,000 E 28,920,000 E		,		15/1/2021	(1,042) 37,937	EUR	379,781	CDD	340,000	Bank of America	15/1/2021	1,014
DKK	65,790,000 E		,064,044 .840.651	JP Morgan BNP Paribas		373	EUR	11,030		10.000	Merrill Lynch Barclays Bank	15/1/2021 15/1/2021	(111)
DIXIX	03,730,000 1	_01\ 0,	,040,031	Bank of America	3/12/2020	373	EUR	33,593		30,000	Citibank		172
EUR	180.510 A	AUD	300.000	Merrill Lynch	15/1/2021	(3,848)	EUR	89.078		80.000	Deutsche Bank	15/1/2021	(43)
EUR	1,822,623 A		970,000	BNP Paribas		(2,518)	EUR	2,982,461		2,705,000	Goldman Sachs	15/1/2021	(30,965)
EUR	924,050 A		520,000	HSBC	15/1/2021	(10,028)	EUR	11,016		10.000	JP Morgan	15/1/2021	(124)
EUR	54,380 A	AUD	90,000	Morgan Stanley	15/1/2021	(927)	EUR	3,389,919		3,060,000	Morgan Stanley		(18,984)
				Standard		,	LOIK	0,000,010	OBI	0,000,000	Royal Bank of	10/1/2021	(10,001)
EUR	120,576 A	AUD	200,000	Chartered Bank	15/1/2021	(2,329)	EUR	22,399	GBP	20,000	Canada	15/1/2021	119
		=	40.00-	State Street Bank	.=	//a					Standard		
EUR	24,116 A	AUD	40,000	& Trust Company	15/1/2021	(465)	EUR	39,207	GBP	35,000	Chartered Bank	15/1/2021	216
EUR	6,091 A	NID.	10.000	The Bank of New	15/1/2021	(EA)	EUR	355,992		320,000	UBS	15/1/2021	(494)
EUK	0,091 7	400	10,000	York Mellon Toronto Dominion	13/1/2021	(54)	EUR	668,466	HUF	246,305,000	Morgan Stanley	3/12/2020	(17,228)
EUR	6,173 A	AUD	10,000	Bank	15/1/2021	28	EUR	1,133,747	HUF	405,640,000	Barclays Bank	16/12/2020	4,937
-	-,		-,	-		-							

The notes on pages 590 to 609 form an integral part of these financial statements.

## BlackRock European Select Strategies Fund continued

						Net unrealised						Net unrealised
					Maturity	appreciation/ (depreciation)					Maturity	appreciation/ (depreciation)
Currency	Purchases	Curre	ncy Sales	Counterparty	date	EUŔ	Currenc	y Purchases Curre	ency Sales	Counterparty	date	EUŔ
Financial	Derivative	Instru	ments				Financi	al Derivative Instru	ments			
OPEN FO	RWARD FO	DREIG	N EXCHANGE	TRANSACTIONS			OPEN F	ORWARD FOREIG	N EXCHANGE	TRANSACTIONS	;	
EUR	679,345	HUE	246,305,000	Standard Chartered Bank	5/1/2021	(5,597)	GBP	440,000 EUR	488,199	Morgan Stanley	3/12/2020	2,320
EUR	936,244		16,551,850,000		16/12/2020	(36,986)	GBP	990,000 EUR	1,111,036	Royal Bank of Canada	3/12/2020	(7,368)
EUR	310,056	IDR	5,571,080,000		16/12/2020	(17,517)	ODD	70 744 000 FUD	00 077 077	Toronto Dominion	2/40/0000	(000,000)
EUR	766,545	JPY	94,780,000	Bank of America Merrill Lynch	15/1/2021	8,984	GBP GBP	73,711,000 EUR 830,000 EUR	82,377,077 895,207	BNP Paribas	3/12/2020 16/12/2020	(202,869) 29,891
EUR	3,417,711		425,640,000	Citibank	15/1/2021	15,643		000,000 2011	000,20.	Bank of America	.0, .2,2020	20,00
EUR	1,637,976	JPY	204,050,000	JP Morgan	15/1/2021	7,039	GBP	420,000 EUR	469,720	Merrill Lynch	15/1/2021	(1,831)
EUR	228,759	MXN	5,930,000	Bank of America Merrill Lynch	16/12/2020	(16,992)	GBP GBP	340,000 EUR 600,000 EUR	380,225 671,679	Barclays Bank Deutsche Bank		(1,458) (3,266)
LOIX	220,733	IVIZALA	3,330,000	Standard	10/12/2020	(10,332)	GBP	340,000 EUR	377,982	HSBC	15/1/2021	785
EUR	2,344,534	NOK	26,149,000	Chartered Bank	3/12/2020	(132,111)	GBP	2,120,000 EUR	2,378,032	UBS	15/1/2021	(16,308)
EUR	2,475,867	NOK	26,149,000	Deutsche Bank	5/1/2021	1,476	GBP	2,043,810 USD	2,645,668	BNP Paribas		73,359
EUR	178.787	NOK	1,930,000	Bank of America Merrill Lynch	15/1/2021	(3,801)	GBP	46,190 USD	59,790		16/12/2020	1,660
EUR	178,486		1,960,000	Deutsche Bank	15/1/2021	(6,940)	HUF	246,305,000 EUR	680,080	Standard Chartered Bank	3/12/2020	5,615
EUR	155,061	NOK	1,680,000	JP Morgan	15/1/2021	(3,876)	HUF	278,720,000 EUR	777,380	JP Morgan		(2,536)
EUR	89,959	NOK	980,000	Morgan Stanley	15/1/2021	(2,754)	IDR	8,693,650,000 USD	579,422	•	16/12/2020	28,347
EUD	074 040	NOK	0.050.000	Standard	45/4/0004	(7.775)	JPY	92,000,000 EUR	740,813	Citibank	15/1/2021	(5,473)
EUR EUR	271,310		2,950,000	Chartered Bank	15/1/2021 15/1/2021	(7,775)				Bank of America		
EUR	158,228 1,676,253		270,000 2,950,000	Deutsche Bank HSBC	15/1/2021	(148) (54,148)	JPY	28,500,000 USD	270,527	Merrill Lynch		2,431
EUR	3,282,042		5,830,000	Morgan Stanley	15/1/2021	(137,699)	JPY JPY	114,000,000 USD 113,000,000 USD	1,076,543 1,079,590	BNP Paribas Morgan Stanley		14,359 3,824
	-,,- :-		2,222,222	Standard		(101,000)	JPY	38,000,000 USD	358,620	,	16/12/2020	4,976
EUR	31,145	NZD	55,000	Chartered Bank	15/1/2021	(1,117)	NOK	26,149,000 EUR	2,478,085	Deutsche Bank		(1,440)
EUD	50.700	NZD	00.000	State Street Bank	45/4/0004	(0.000)	NOK	4,940,000 EUR	456,260	JP Morgan		11,089
EUR	50,706		90,000	& Trust Company	15/1/2021	(2,086)	NZD	220,000 EUR	126,116	Deutsche Bank		2,930
EUR EUR	111,021 2,087,983		190,000 9,661,000	UBS Barclays Bank	15/1/2021 3/12/2020	(429) (71,276)				State Street Bank		
EUR	2,153,204		9,661,000	Morgan Stanley	5/1/2021	(4,361)	NZD	140,000 EUR	82,000	& Trust Company	15/1/2021	121
EUR	12,467,272		130,003,000	Citibank	3/12/2020	(308,006)	NZD	1,610,000 USD	1,073,778	Toronto Dominion Bank	16/12/2020	50,487
	, ,			Toronto Dominion		, ,	NZD	800,000 USD	532,380		16/12/2020	26,065
EUR	12,787,531	SEK	130,003,000	Bank	5/1/2021	15,134	PLN	9,661,000 EUR	2,154,863	Morgan Stanley		4,396
EUR	178,841	CEK	1,830,000	Bank of America Merrill Lynch	15/1/2021	(931)	PLN	2,600,000 EUR	578,356	Morgan Stanley	15/1/2021	2,191
EUR	700,528		7,160,000	BNP Paribas	15/1/2021	(2,844)				Bank of America		
EUR	2,119,493		22,065,000	Citibank	15/1/2021	(48,092)	RUB	14,100,000 USD	182,312	Merrill Lynch		2,270
EUR	260,372		2,670,000	Morgan Stanley	15/1/2021	(1,919)	RUB	14,100,000 USD	182,100	JP Morgan Toronto Dominion	16/12/2020	2,446
				Bank of America			SEK	130,003,000 EUR	12,790,191		3/12/2020	(14,913)
EUR	247,698		290,000	Merrill Lynch		5,946		, ,		Bank of America		, ,
EUR	3,426,789		4,067,354		16/12/2020	37,483	SEK	950,000 EUR	93,339	Merrill Lynch	15/1/2021	(15)
EUR	2,270,000		2,647,610	Goldman Sachs		63,759	SEK	3,050,000 EUR	297,222	Barclays Bank		2,399
EUR EUR	900,000 2,260,000		1,067,920 2,661,925	Morgan Stanley Natwest Markets		10,108 41,831	SEK	1,050,000 EUR	103,462	BNP Paribas	15/1/2021	(314)
LOIX	2,200,000	OOD	2,001,323	Standard	10/12/2020	41,001	SEK	1,500,000 EUR	146,956	Deutsche Bank Natwest Markets		398
EUR	910,000	USD	1,075,415	Chartered Bank	16/12/2020	13,862	SEK SEK	3,000,000 EUR 4,898,266 USD	292,334 569,558	Deutsche Bank		2,375 6,686
				Toronto Dominion			SEK	4,401,734 USD	512,084	Morgan Stanley		5,791
EUR	911,953		1,075,000		16/12/2020	16,161	OLIV	1,101,701 000	012,001	Bank of America	10/12/2020	0,701
EUR	203,211	USD	241,039	State Street Bank	16/12/2020	2,354	USD	561,667 CNH	3,791,533	Merrill Lynch	16/12/2020	(12,232)
EUR	242,720	USD	290,000	& Trust Company	5/1/2021	1,242	LIOD	470 007 0111	4 440 407	Standard	40/40/0000	(0.740)
EUR	917,855		1,090,000	BNP Paribas	15/1/2021	10,439	USD	170,087 CNH	1,148,467	Chartered Bank		(3,742)
EUR	67,546		80,000	Goldman Sachs	15/1/2021	947	USD	353,838 CNY	2,390,000	State Street Bank	16/12/2020	(7,685)
EUR	8,467		10,000	JP Morgan	15/1/2021	142	USD	290,000 EUR	242,983	& Trust Company	3/12/2020	(1,231)
EUR	459,152	USD	540,000	Morgan Stanley	15/1/2021	9,606	USD	4,842,907 EUR	4,070,000	BNP Paribas		(34,428)
ELID	6 004 000	HOD	7 000 000	Royal Bank of	15/4/0004	404.005	USD	4,273,644 EUR	3,640,000	Citibank	16/12/2020	(78,793)
EUR	6,661,899	บรม	7,880,000	Canada Standard	15/1/2021	101,865	USD	2,676,394 EUR	2,260,000	Morgan Stanley		(29,774)
EUR	42,231	USD	50,000	Chartered Bank	15/1/2021	607	USD	420,000 EUR	355,265	BNP Paribas		(5,619)
EUR	401,768		8,020,000		17/12/2020	(32,812)	USD	370,000 EUR	313,852		15/1/2021	(5,830)
EUR	94,545		1,760,000	Barclays Bank	15/1/2021	(376)	USD	320,000 EUR	269,828	Morgan Stanley	15/1/2021	(3,430)
EUR	119,668	ZAR	2,210,000	HSBC	15/1/2021	478	USD	200,000 EUR	171,461	Standard Chartered Bank	15/1/2021	(4,963)
EUR	487,617	ZAR	9,090,000	Morgan Stanley	15/1/2021	(2,627)	- '	,	.,			( //

## BlackRock European Select Strategies Fund continued

#### Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	ents			
OPEN FO	RWARD FO	REIGN	EXCHANGE	TRANSACTIONS		
USD USD	470,000 2.714.218		400,828 2,090,000	State Street Bank & Trust Company Morgan Stanley	15/1/2021 16/12/2020	(9,557) (67,719)
USD USD	180,056 1,540,012	JPY	19,000,000 161,500,000	Barclays Bank		(1,867) (7,918)
USD USD	1,083,260 538,395		113,000,000 800,000	JP Morgan Natwest Markets Standard		(766) (21,053)
USD USD	1,587,272 1,635,964		2,320,000 2,410,000	Chartered Bank	16/12/2020 16/12/2020	(39,449) (51,715)
USD	1,425,696 1,076,922	SEK	109,273,882 9,300,000	•	16/12/2020	(6,930) (16,410)
USD ZAR ZAR	171,391 4,630,000 6,700,000	EUR	2,900,000 250,524 366,899	HSBC HSBC HSBC	17/12/2020 17/12/2020 15/1/2021	(14,328) 362 (5,553)
ZAR	2,900,000		186,064	Bank of America Merrill Lynch		2,101
						(1,032,551)
CZK Hedg	ed Share Cla	ISS				
CZK	45,733,522	EUR	1,726,077	State Street Bank & Trust Company	15/12/2020	17,054
						17,054
USD Hedg	ed Share Cla	iss				
EUR	3,343	USD	3,969	State Street Bank & Trust Company State Street Bank	15/12/2020	35
USD	606,264	EUR	509,621	& Trust Company	15/12/2020	(4,405)
Total						(1,019,867)

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Government	31.80
Financial	28.16
Consumer, Non-cyclical	7.86
Utilities	7.71
Industrial	6.29
Consumer, Cyclical	5.40
Communications	4.06
Technology	2.12
Mortgage Securities	1.62
Energy	1.48
Collective Investment Schemes	1.26
Exchange Traded Funds	1.14
Basic Materials	0.68
Asset Backed Securities	0.57
Securities portfolio at market value	100.15
Other Net Liabilities	(0.15)
	100.00

## BlackRock European Unconstrained Equity Fund

#### Portfolio of Investments as at 30 November 2020

		Market Value	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
	·				· ·		
	rities and Money Market Ins			404 400	United Kingdom	4 424 020	2.57
	k Exchange Listing or Dealt	in on Anothe	r	· · · · · · · · · · · · · · · · · · ·	Auto Trader Group Plc Diageo Plc^	1,134,838 884,544	3.57 2.78
•				, -	Hargreaves Lansdown Plc^	762,333	2.76
COMMON STOCK	S				London Stock Exchange	702,333	2.39
	Denmark			20,000	Group Plc	2,278,292	7.16
26,760	Novo Nordisk A/S 'B'	1,511,079	4.75	13,497	Spirax-Sarco Engineering Plc	1,682,247	5.28
Holding D Transferable Securit to an Official Stock E Regulated Market COMMON STOCKS  26,760 N  19,306 K  F 19,306 K  F 1,149 H 4,102 L' 3,740 LV  3,740 LV  3,740 K  N 8,537 A 8,329 F 55,889 A 19,912 H		1,511,079	4.75		- -	6,742,254	21.18
	Finland				United States		
19,306	Kone Oyj 'B'	1,359,142	4.27	2.870		799,834	2.51
to an Official Stock Ex Regulated Market  COMMON STOCKS  Dec 26,760 Nov  26,760 Nov  Fin 19,306 Kon  19,306 Fra Her 4,102 L'O 3,740 L'VN  V  Get 1,361 Rat 5,354 SAF 11,637 Syn  Irel 15,762 King  Net 8,537 ASN 8,329 Feri  Sw 55,889 Ass 19,912 Hex  Sw 2,223 Lon	,	1 359 142	4 27	,		1,246,528	3.92
		1,000,142	7.21	4,377	S&P Global Inc	1,273,857	4.00
	France			5,766	VeriSign Inc	953,814	3.00
, -	Hermes International	,			-	4,274,033	13.43
, -	L'Oreal SA LVMH Moet Hennessy Louis	1,265,467	3.98	Total Common Stocks	- S	31,486,811	98.93
0,7 10	Vuitton SE	1,855,601	5.83		-	,,	
		4,068,993	12.79	Instruments Admitted	to an Official Stock Exchange		
	Germany			Listing or Dealt in on A	Another Regulated Market	31,486,811	98.93
1.361	Rational AG	1.034.360	3.25				
,		, ,		Collective Investm	nent Schemes		
11,637	Symrise AG	1,232,940	3.87				
		2.808.589	8.82	2,986		000 040	0.00
	Ireland	, ,			Environmentally Aware Fund	296,010	0.93
15,762	Kingspan Group Plc	1,152,990	3.62		-	296,010	0.93
•			3.62		-	296,010	0.93
	Notherlando	1,511,079   4.75   1,511,079   4.75   1,511,079   4.75   1,11,07	31,782,821	99.86			
8 537	Netherlands ASML Holding NV	3 125 396	9.82	Other Net Assets		44,779	0.14
	o a				- -	31,827,600	100.00
			14.48	10101111017103010 (201	· <sup>1</sup>	01,027,000	100.00
	Sweden			^ All or a portion of this se	ecurity represents a security on loan		
55 889	Assa Abloy AB 'B'	1 137 989	3 58	i i		10.	
	Hexagon AB 'B'				, ,		
•			7.96				
	Switzerland	77					
2 222	Lonza Group AG RegS	1 183 388	3 72				
	Nestle SA RegS						
. 3,220							
		2, 120,220	7.00				

						Net
					Į	ınrealised
					app	preciation/
					Maturity (dep	reciation)
Currency	<b>Purchases</b>	Currency	Sales	Counterparty	date	EUŔ

#### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

GBP Hed	dged Share Class				
EUR	78,087 GBP	69,682	State Street Bank & Trust Company	15/12/2020	419
GBP	1,565,255 EUR	1.737.786	State Street Bank & Trust Company	15/12/2020	6,839
02.	1,000,200 20.1	.,. 0.,. 00	a made company	.07.1272020	7,258
USD Hed	dged Share Class				
			State Street Bank		
EUR	127,314 USD	150,968	& Trust Company State Street Bank	15/12/2020	1,508
USD	3,518,061 EUR	2,957,731	& Trust Company	15/12/2020	(26,037)
					(24,529)
Total					(17,271)

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	23.14
Industrial	21.13
Consumer, Cyclical	16.72
Technology	14.03
Financial	13.47
Communications	6.57
Basic Materials	3.87
Collective Investment Schemes	0.93
Securities portfolio at market value	99.86
Other Net Assets	0.14
	100.00

## BlackRock Fixed Income Credit Strategies Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Secu	rities and Money Market Ins	truments Adn	nitted		China continued		
to an Official Stoc Regulated Market	k Exchange Listing or Dealt			EUR 1,742,000	China Government International Bond RegS 0.50% 12/11/2031	1,748,532	0.60
COMMON STOCK	S Belgium			EUR 1,375,000	China Government International Bond RegS		
1,500	Solvay SA	144,510 144,510	0.05		0.625% 25/11/2035	1,372,264 4,144,714	0.47 1.43
	France	144,010	0.00		·	7,177,717	1.40
8,995	France Engie SA	112,303	0.04	EUR 35,000	Cyprus Cyprus Government		
		112,303	0.04		International Bond RegS 2.375% 25/9/2028	41,160	0.01
Total Common Stocks	5	256,813	0.09		2.37376 23/9/2020	41,160	0.01
BONDS					Denmark	41,100	0.01
	Australia			EUR 600,000	Danske Bank A/S RegS FRN		
	APT Pipelines Ltd RegS 2.00% 15/7/2030	565,355	0.19	DKK 5,686,851	24/5/2023 Nordea Kredit	611,862	0.21
AUD 908,000	Australia Government Bond RegS 2.75% 21/5/2041	663,584	0.23		Realkreditaktieselskab 0.50% 1/10/2050	749,376	0.26
AUD 1,058,000	Australia Government Bond RegS 1.75% 21/6/2051	630,048	0.22	DKK 14,622,727	Nykredit Realkredit A/S RegS		
EUR 1,350,000	Macquarie Group Ltd RegS	,		DKK 9,765,884	0.50% 1/10/2035 Realkredit Danmark A/S RegS	2,005,784	0.69
EUR 575,000	0.35% 3/3/2028 Telstra Corp Ltd RegS 1.00%	1,351,215	0.47	DKK 2.020.884	0.50% 1/10/2035 Realkredit Danmark A/S RegS	1,339,287	0.46
	23/4/2030	621,017	0.21		0.50% 1/10/2050	266,092	0.09
		3,831,219	1.32		-	4,972,401	1.71
EUR 1,500,000	Austria BAWAG Group AG RegS FRN			EUR 800.000	Estonia Elering AS RegS 0.875%		
EUR 800,000	26/3/2029 Erste Group Bank AG RegS	1,541,445	0.53	,	3/5/2023	816,398	0.28
	0.05% 16/9/2025 Erste Group Bank AG RegS	804,408	0.28		Finland	816,398	0.28
	FRN 8/9/2031 Erste Group Bank AG RegS	414,184	0.14	EUR 525,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	F20 270	0.18
	0.875% 15/5/2034	225,830	0.08	EUR 950,000	OP Corporate Bank Plc RegS	539,270	
	Erste Group Bank AG RegS FRN (Perpetual)	1,822,950	0.63	EUR 1,000,000	0.10% 16/11/2027 OP Corporate Bank Plc RegS	952,251	0.33
	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	103,380	0.04	EUR 175,000	FRN 9/6/2030 OP Mortgage Bank RegS	1,034,940	0.36
EUR 700,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	709,156	0.24		0.01% 19/11/2030	179,377	0.06
	, to ttage 0.20% 22/1/2020	5,621,353	1.94		_	2,705,838	0.93
FUR 300 000	Belgium Ageas SA RegS FRN			EUR 800,000	France Agence Francaise de Developpement EPIC RegS		
	24/11/2051 Ageas SA RegS FRN	299,778	0.10	EUR 200 000	28/10/2027 (Zero Coupon) AXA Home Loan SFH SA	816,568	0.28
, ,	(Perpetual)	2,277,836	0.79	201(200,000	RegS 0.125% 25/6/2035	203,688	0.07
	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	998,432	0.35		AXA SA RegS FRN 4/7/2043 Banque Federative du Credit	336,810	0.12
EUR 925,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	1,297,960	0.45		Mutuel SA RegS 0.75% 15/6/2023	616,008	0.21
EUR 1,000,000	Argenta Spaarbank NV RegS FRN 24/5/2026	1,016,700	0.35	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.10%		
EUR 1,700,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	1,723,171	0.59	CDD 500 000	8/10/2027	503,065	0.17
EUR 600,000	FLUVIUS System Operator	1,120,111	0.03	,	BNP Paribas SA RegS 1.875% 14/12/2027	586,671	0.20
	CVBA RegS 0.25% 2/12/2030	605,520	0.21	EUR 1,000,000	BNP Paribas SA RegS FRN 19/2/2028	1,010,680	0.35
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	2,006,680	0.69	EUR 600,000	BNP Paribas SA RegS FRN 15/1/2032	609,816	0.21
		10,226,077	3.53	EUR 1,100,000	BNP Paribas SA RegS 0.625% 3/12/2032	1,098,548	0.38
FUD COE OCC	China Davidanment Bank			EUR 600,000	BPCE SA RegS 0.125%		
EUK 625,000	China Development Bank RegS 27/10/2023 (Zero			EUR 400,000	4/12/2024 Capgemini SE RegS 2.375%	607,032	0.21
EUR 400,000	Coupon) China Government	624,694	0.22		15/4/2032	477,412	0.16
	International Bond RegS 0.25% 25/11/2030	399,224	0.14				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	English and the said				Farmer and and		
EUR 2 500 000	France continued Coentreprise de Transport		1	EUR 200 000	France continued UNEDIC ASSEO RegS 0.25%		
2017 2,000,000	d'Electricite SA RegS 1.50%			2017 200,000	25/11/2029	209,060	0.07
	29/7/2028	2,771,000	0.95	EUR 200,000	Veolia Environnement SA		
EUR 400,000	Credit Agricole Assurances SA	404 504	0.44	EUD 000 000	RegS 0.672% 30/3/2022	202,134	0.07
FUR 700 000	RegS 2.00% 17/7/2030 Credit Agricole Assurances SA	421,504	0.14	EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	315,471	0.11
2011700,000	RegS FRN 27/9/2048	861,273	0.30	EUR 2,500,000	Veolia Environnement SA	010,111	0.11
EUR 700,000	Credit Agricole SA RegS				RegS FRN 31/12/2099	2,549,875	0.88
ELID 300 000	0.50% 24/6/2024 Credit Mutuel Arkea SA RegS	714,042	0.25		_	41,665,215	14.36
LOIX 300,000	0.875% 7/5/2027	316,935	0.11		Germany		
EUR 1,000,000	Crown European Holdings SA			EUR 900,000	Allianz SE RegS FRN		
EUD 2 400 000	RegS 2.875% 1/2/2026	1,074,000	0.37	ELID 2 100 000	8/7/2050 BASF SE RegS 0.101%	976,851	0.34
EUR 2,400,000	Electricite de France SA RegS FRN (Perpetual)	2,750,832	0.95	LOIX 2, 100,000	5/6/2023	2,116,905	0.73
GBP 100,000	Electricite de France SA RegS	_,,,,,,,_		EUR 1,085,560	Bundesrepublik Deutschland		
EUD 4 000 000	6.00% 23/1/2114	204,131	0.07		Bundesanleihe RegS 0.50% 15/2/2025	1 145 126	0.40
EUR 1,000,000	Elis SA RegS 1.75% 11/4/2024	1,005,710	0.35	EUR 5.904.495	Bundesrepublik Deutschland	1,145,136	0.40
EUR 300,000	Elis SA RegS 1.625%	1,000,710	0.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Bundesanleihe RegS		
	3/4/2028	290,301	0.10	EUD 000 000	15/8/2029 (Zero Coupon)	6,243,295	2.15
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.12	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	310,701	0.11
EUR 1,300,000	Engie SA RegS FRN	337,413	0.12	EUR 675,000	Deutsche Bahn Finance	010,701	0.11
	(Perpetual)	1,433,146	0.49		GmbH RegS 0.875%	700 700	0.05
EUR 700,000	Firmenich Productions			EUR 400 000	23/6/2039 Deutsche Bahn Finance	732,739	0.25
	Participations SAS RegS 1.75% 30/4/2030	778,197	0.27	LOIX 400,000	GmbH RegS FRN		
EUR 318,246	France Government Bond OAT	-,			(Perpetual)	403,624	0.14
EUD 000 000	RegS 0.10% 1/3/2036	375,804	0.13	EUR 250,000	Deutsche Bahn Finance GMBH RegS 1.375%		
EUR 600,000	La Poste SA RegS 1.375% 21/4/2032	665,076	0.23		16/4/2040	295,285	0.10
EUR 600,000	Orange SA RegS 1.25%	000,070	0.20	GBP 100,000	Deutsche Bank AG RegS	,	
	7/7/2027	651,402	0.22	TUD 150 000	2.625% 16/12/2024	116,770	0.04
EUR 1,000,000	Orange SA RegS 0.50% 4/9/2032 (traded in France)	1,028,350	0.35	EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	158,520	0.05
EUR 1,400,000	Orange SA RegS 0.50%	.,020,000	0.00	EUR 300,000	Deutsche Pfandbriefbank AG		
	4/9/2032 (traded in	4 400 000	0.50	EUD 125 000	RegS 0.125% 5/9/2024 DZ HYP AG RegS 0.01%	301,944	0.10
FUR 600 000	Germany) RTE Reseau de Transport	1,439,690	0.50	EUR 125,000	15/1/2027	128,295	0.04
2011 000,000	d'Electricite SADIR RegS			EUR 1,376,000	E.ON SE RegS		
EUD 500 000	9/9/2027 (Zero Coupon)	603,474	0.21	EUD 900 000	24/10/2022 (Zero Coupon)	1,383,485	0.48
EUR 500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	503,665	0.17	EUR 600,000	Evonik Industries AG RegS 0.625% 18/9/2025	826,192	0.29
EUR 1,900,000	SEB SA RegS 1.375%	000,000	0	EUR 1,500,000	KION Group AG RegS 1.625%		
EUD 700 000	16/6/2025	1,960,021	0.68	EUR 200,000	24/9/2025	1,556,250	0.54
EUR 700,000	Societe Generale SA FRN 24/11/2030	700,588	0.24	EUR 200,000	Baden-Wuerttemberg RegS		
EUR 600,000	Societe Generale SA RegS	100,000	0.21		FRN 27/5/2026	201,250	0.07
EUD 000 000	FRN 1/4/2022	605,340	0.21	EUR 400,000	Landesbank Baden-Wuerttemberg RegS		
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	201,832	0.07		2.875% 28/9/2026	428,956	0.15
EUR 600,000	Societe Generale SA RegS	201,002	0.07	EUR 2,100,000			
EUD 000 000	0.75% 25/1/2027	613,020	0.21		Baden-Wuerttemberg RegS 2.20% 9/5/2029	2,152,584	0.74
EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	610,530	0.21	EUR 200,000		2,132,304	0.74
EUR 900,000	Societe Generale SA RegS				Hessen-Thueringen		
EUD 500 000	FRN 22/9/2028	923,085	0.32		Girozentrale 0.01% 26/9/2029	205,614	0.07
EUR 500,000	Societe Generale SA RegS 0.875% 24/9/2029	510,475	0.18	EUR 200,000	Merck Financial Services	200,0	0.01
EUR 400,000	Societe Generale SA RegS				GmbH RegS 0.005%		
EUD 000 000	1.25% 12/6/2030	419,216	0.14	EUR 200 000	15/12/2023 Merck Financial Services	201,384	0.07
⊏UK 000,000	Suez SA RegS 1.25% 14/5/2035	654,354	0.22	201, 200,000	GmbH RegS 0.125%		
EUR 2,000,000	Suez SA RegS FRN	,		FUB 4 6 /F 6 /F	16/7/2025	203,400	0.07
EUD 4 000 000	(Perpetual)	1,960,000	0.68	EUR 1,847,000	Merck KGaA RegS FRN 12/12/2074	2,033,104	0.70
EUK 1,200,000	Terega SA RegS 0.875% 17/9/2030	1,237,356	0.43	EUR 800,000	Merck KGaA RegS FRN	_,000,107	5.70
		.,,000			25/6/2079	876,944	0.30
EUR 2,900,000	Thales SA RegS 26/3/2026 (Zero Coupon)		1.00			0.0,0	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	·			J			
	Germany continued Volkswagen Financial Services			FUR 1 100 000	Jersey Heathrow Funding Ltd RegS		
201( 000,000	AG RegS 3.375% 6/4/2028	1,082,322	0.37	LOT 1,100,000	1.50% 11/2/2030	1,145,782	0.40
EUR 500,000	ZF Finance GmbH RegS				-	1,145,782	0.40
	2.75% 25/5/2027	501,125	0.17		Luxembourg	, , , ,	
	_	24,582,675	8.47	EUR 700.000	Becton Dickinson Euro		
	Greece			20.1.00,000	Finance Sarl 0.632%		
EUR 710,000	Hellenic Republic Government				4/6/2023	711,151	0.25
	Bond RegS 1.875% 4/2/2035	807,121	0.28	EUR 285,000	DH Europe Finance II Sarl 0.75% 18/9/2031	293,858	0.10
	-1/2/2000	807,121	0.28	EUR 175,000	European Financial Stability	200,000	0.10
		007,121	0.20		Facility RegS 0.875%		
	Ireland Abbott Ireland Financing DAC			EUD 600 000	10/4/2035	201,688	0.07
EUR 800,000	RegS 0.10% 19/11/2024	809,573	0.28	EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	642,540	0.22
EUR 600,000	AIB Group Plc RegS 1.50%	,		EUR 600,000	HeidelbergCement Finance	0.2,0.0	0.22
	29/3/2023	619,956	0.21		Luxembourg SA RegS		
EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	217,846	0.08	EUD 4 000 000	2.50% 9/10/2024	657,462	0.23
EUR 1,500,000	Bank of Ireland Group Plc	217,040	0.00	EUR 1,000,000	HeidelbergCement Finance Luxembourg SA RegS		
	RegS FRN 25/11/2025	1,535,325	0.53		1.75% 24/4/2028	1,102,670	0.38
EUR 251,000	GAS Networks Ireland RegS	252.420	0.00	EUR 800,000	Medtronic Global Holdings	0.4.0.4.0.0	0.00
FUR 1 480 000	0.125% 4/12/2024 Smurfit Kappa Treasury ULC	253,136	0.09	EUR 650 000	SCA 0.25% 2/7/2025 Medtronic Global Holdings	812,480	0.28
2011 1, 100,000	RegS 1.50% 15/9/2027^	1,530,882	0.53	LOIX 030,000	SCA 15/10/2025 (Zero		
EUR 400,000	Zurich Finance Ireland				Coupon)	652,756	0.22
	Designated Activity Co RegS FRN 17/9/2050	420,104	0.14	EUR 650,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	655 F21	0.23
	Nego i NN 17/9/2000	5,386,822	1.86	EUR 747.000	SIG Combibloc PurchaseCo	655,531	0.23
	-	3,360,622	1.00		Sarl RegS 2.125%		
	Italy ASTM SpA RegS 1.625%				18/6/2025	783,297	0.27
EUR 1,000,000	8/2/2028	1,711,526	0.59	EUR 450,000	State of the Grand-Duchy of Luxembourg RegS		
EUR 400,000	Enel SpA RegS FRN	, , , , ,			14/9/2032 (Zero Coupon)	464,616	0.16
ELID 0 040 000	24/11/2081	442,808	0.15		_	6,978,049	2.41
EUR 2,046,000	Enel SpA RegS FRN 31/12/2099	2,120,679	0.73		Netherlands		
EUR 650,000	Hera SpA RegS 0.25%	2,120,070	0.70	EUR 200,000	ABN AMRO Bank NV RegS		
	3/12/2030	645,814	0.22		FRN 31/12/2099	209,750	0.07
EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	102,773	0.04	EUR 300,000	Achmea Bank NV RegS 0.01%	20E 204	0.11
EUR 1.350.000	Intesa Sanpaolo SpA RegS	102,773	0.04	EUR 350.000	16/6/2025 Airbus SE RegS 2.375%	305,304	0.11
,,,,,,,,	2.925% 14/10/2030	1,415,988	0.49		9/6/2040	402,773	0.14
EUR 867,961	Italy Buoni Poliennali Del			EUR 600,000	BMW Finance NV RegS	044440	0.04
	Tesoro RegS 1.30% 15/5/2028	969,235	0.34	EUR 500 000	0.625% 6/10/2023 Cooperatieve Rabobank UA	614,118	0.21
EUR 212,000	Italy Buoni Poliennali Del	000,200	0.0 .	2011 000,000	RegS FRN 26/5/2026	506,335	0.17
	Tesoro RegS 1.80%			EUR 1,200,000	de Volksbank NV RegS FRN		
EUD 20 000	1/3/2041 Italy Buoni Poliennali Del	232,937	0.08	TUD 250 000	22/10/2030	1,263,216	0.44
EUR 30,000	Tesoro RegS 1.70%			EUR 350,000	Deutsche Telekom International Finance BV		
	1/9/2051	31,659	0.01		RegS 0.625% 1/12/2022	356,811	0.12
EUR 498,000	Leonardo SpA RegS 1.50%	F07 700	0.40	EUR 2,000,000	Deutsche Telekom		
FUR 1 125 000	7/6/2024 Mediobanca Banca di Credito	507,766	0.18		International Finance BV RegS 1.125% 22/5/2026	2,143,580	0.74
2017 1,120,000	Finanziario SpA RegS			EUR 300,000	EDP Finance BV RegS	2,140,000	0.74
	0.75% 15/7/2027	1,135,316	0.39		2.625% 18/1/2022	309,825	0.11
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	206,400	0.07	EUR 1,025,000	ELM BV for Firmenich		
EUR 800.000	UniCredit SpA RegS FRN	200,400	0.07		International SA RegS FRN (Perpetual)	1,101,034	0.38
	23/9/2029	793,936	0.27	EUR 1,450,000	Enel Finance International NV	, ,	00
EUR 1,725,000	UniCredit SpA RegS 1.80%	4 000 544	0.00	EUD 4 000 000	RegS 1.966% 27/1/2025	1,574,453	0.54
	20/1/2030	1,806,541	0.62	EUR 1,600,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	1,754,336	0.61
	-	12,123,378	4.18	EUR 975.000	Fiat Chrysler Automobiles NV	1,704,000	0.01
	Japan				RegS 3.875% 5/1/2026	1,098,923	0.38
	Lakada Pharmacoutical Colltd			FUR 100 000	Heineken NV RegS 2.25%		
EUR 1,900,000		2 1/2 0/4	0.74	2017 100,000	=	440.000	0.01
	2.00% 9/7/2040	2,143,941 2,143,941	0.74	201(100,000	30/3/2030	118,328	0.04

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Netherlands continued				New Zealand continued		
EUR 2.900.000	Iberdrola International BV			EUR 2.350.000	Chorus Ltd RegS 1.125%		
	RegS FRN 31/12/2099	2,986,768	1.03		18/10/2023	2,430,582	0.84
EUR 800,000	Iberdrola International BV	074444	0.00	EUR 225,000	Chorus Ltd RegS 0.875%	200 740	0.00
EUR 1 000 000	RegS FRN (Perpetual) ING Groep NV RegS FRN	874,144	0.30	NZD 390 000	5/12/2026 Housing New Zealand Ltd	233,748	0.08
LOT 1,000,000	3/9/2025	1,003,720	0.35	NZD 330,000	RegS 1.534% 10/9/2035	223,748	0.08
EUR 300,000	ING Groep NV RegS FRN			NZD 1,560,000	New Zealand Government		
EUD 4 700 000	15/2/2029	319,455	0.11	NZD 4 074 000	Bond 0.25% 15/5/2028	891,107	0.31
EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,694,849	0.58	NZD 1,274,000	New Zealand Government Bond 1.75% 15/5/2041	770,172	0.26
EUR 1,500,000	ING Groep NV RegS FRN	, , .		NZD 163,000	New Zealand Local	- ,	
000 040 000	26/5/2031	1,600,680	0.55		Government Funding		
GBP 210,000	innogy Finance BV RegS 6.25% 3/6/2030	335,703	0.12		Agency Bond 2.00% 15/4/2037	97,760	0.03
EUR 2,000,000	Koninklijke DSM NV RegS	000,700	0.12		10/1/2001	4,819,842	1.66
	0.625% 23/6/2032	2,082,840	0.72		- N	4,013,042	1.00
EUR 100,000	Koninklijke Philips NV RegS	440.004	0.04	ELID 350 000	Norway DNB Bank ASA RegS 0.05%		
EUR 1 500 000	2.00% 30/3/2030 Linde Finance BV RegS 0.55%	116,321	0.04	LOIX 330,000	14/11/2023	353,153	0.12
LOT 1,500,000	19/5/2032	1,567,215	0.54	NOK 22,212,000	Norway Government Bond	,	
EUR 620,000	NN Group NV RegS FRN			=::=	RegS 1.375% 19/8/2030	2,211,119	0.76
EUD 4 000 000	8/4/2044	697,500	0.24	EUR 200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	201,452	0.07
EUR 1,200,000	NN Group NV RegS FRN (Perpetual)	1,372,272	0.47		23/3/2023 (Zero Coupon)	2,765,724	0.07
EUR 400,000	Redexis Gas Finance BV	1,072,272	0.11			2,705,724	0.95
	RegS 1.875% 28/5/2025	426,788	0.15	TUD 500 000	Portugal		
EUR 250,000	RELX Finance BV RegS	255 200	0.09	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	499,185	0.17
FUR 750 000	0.50% 10/3/2028 Repsol International Finance	255,288	0.09	EUR 641,277	TAGUS - Sociedade de	.00,.00	0
	BV RegS FRN 31/12/2099	806,190	0.28		Titularizacao de Creditos		
EUR 247,000	Repsol International Finance				SA/Volta VII RegS 0.70% 12/2/2024	638,538	0.22
CBB 335 000	BV RegS FRN 31/12/2099	273,585	0.09		12/2/2024		0.39
GBP 235,000	Shell International Finance BV RegS 1.75% 10/9/2052	257,236	0.09		_	1,137,723	0.39
EUR 300,000	=	201,200	0.00	EUD 475 000	Romania		
	Financieringsmaatschappij			EUR 175,000	Romanian Government International Bond RegS		
	NV RegS 20/2/2023 (Zero Coupon)	302,169	0.10		1.375% 2/12/2029	175,016	0.06
EUR 200,000	• •	002,100	0.10	EUR 125,000	Romanian Government		
	Financieringsmaatschappij				International Bond RegS 2.625% 2/12/2040	126,266	0.04
EUR 1,500,000	NV RegS 0.375% 5/6/2026	206,804	0.07		2.02070 2/12/2040	301,282	0.10
EUR 1,500,000	Financieringsmaatschappij				-	301,202	0.10
	NV RegS 0.25% 20/2/2029	1,548,105	0.53	EUR 2 000 000	Singapore DBS Group Holdings Ltd RegS		
EUR 700,000				LOT 2,000,000	FRN 11/4/2028	2,043,860	0.70
	Financieringsmaatschappij NV RegS 1.75% 28/2/2039	874,454	0.30		_	2,043,860	0.70
EUR 400,000	Telefonica Europe BV RegS	07-4,40-4	0.00		South Africa	, ,	
	FRN (Perpetual)	404,828	0.14	ZAR 9.000.000	Republic of South Africa		
EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1 124 210	0.39	, ,	Government Bond 8.75%		
EUR 500.000	Telefonica Europe BV RegS	1,124,310	0.39		28/2/2048	391,284	0.14
20.1000,000	FRN (Perpetual)	534,090	0.18		_	391,284	0.14
EUR 4,040,000	TenneT Holding BV RegS FRN				Spain		
ELID 1 000 000	31/12/2099 Volkswagen International	4,170,734	1.44	EUR 200,000	Banco Bilbao Vizcaya		
EUR 1,000,000	Finance NV RegS FRN				Argentaria SA RegS 0.625% 17/1/2022	202,334	0.07
	(Perpetual)	1,020,630	0.35	EUR 800.000	Banco Bilbao Vizcaya	202,334	0.07
EUR 1,200,000	Volkswagen International			,	Argentaria SA RegS 0.375%		
	Finance NV RegS FRN 31/12/2099	1,269,564	0.44	EUD 4 000 000	15/11/2026	818,032	0.28
EUR 700,000	Volkswagen International	1,200,004	0.44	EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,033,750	0.36
	Finance NV RegS FRN			USD 200,000	Banco Santander SA 3.306%	.,000,700	5.00
ELID 200 000	31/12/2099 Vonovia Financo BV PogS	747,579	0.26		27/6/2029	186,207	0.06
LUN 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	212,042	0.07	EUR 800,000	Bankia SA RegS 0.75% 9/7/2026	825,720	0.28
		40,844,649	14.08	EUR 1.500.000	CaixaBank SA RegS FRN	020,720	0.26
	New Zoolend	.5,5 1 1,040	. 1.00	_3,300,000	10/7/2026	1,541,745	0.53
	New Zealand						
N2D 383 UUU							
NZD 283,000	Auckland Council RegS 2.95% 28/9/2050	172,725	0.06				

Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
	Spain continued				United Kingdom continued		
ELID 1 100 000	Spain continued Iberdrola Finanzas SA RegS			ELID 600 000	United Kingdom continued British Telecommunications Plc		
LOIX 1,100,000	0.875% 16/6/2025	1,148,389	0.40	LOIX 000,000	RegS 0.875% 26/9/2023	615,744	0.21
EUR 500.000	Telefonica Emisiones SA RegS	1,140,000	0.40	EUR 200.000	Cadent Finance Plc RegS	010,744	0.21
	1.477% 14/9/2021	507,075	0.18		0.75% 11/3/2032	205,160	0.07
	-	6,263,252	2.16	EUR 1,025,000	Chanel Ceres Plc RegS 0.50%		
	Commonational	-,, -			31/7/2026	1,038,735	0.36
EUD 663 000	Supranational European Union RegS			EUR 1,825,000	Chanel Ceres Plc RegS 1.00%	4 004 000	0.05
EUR 003,000	4/7/2035 (Zero Coupon)	681,027	0.23	ELID 250 000	31/7/2031 Channel Link Enterprises	1,881,393	0.65
EUR 41.000	European Union RegS 0.30%	001,027	0.20	LOIX 230,000	Finance Plc RegS FRN		
,	4/11/2050	44,240	0.02		30/6/2050	256,515	0.09
EUR 915,000	International Bank for			EUR 200,000	Diageo Finance Plc RegS		
	Reconstruction &				2.50% 27/3/2032	245,172	0.08
	Development 0.125% 3/1/2051	903,709	0.31	GBP 100,000	Dignity Finance Plc RegS	00.007	0.00
	3/1/2031			FUR 1 200 000	4.696% 31/12/2049 DS Smith Plc RegS 1.375%	89,027	0.03
	-	1,628,976	0.56	LOIX 1,200,000	26/7/2024	1,242,636	0.43
	Sweden			EUR 1.129.000	DS Smith Plc RegS 0.875%	1,212,000	0.10
EUR 700,000	Skandinaviska Enskilda			, ,,,,,,,,	12/9/2026	1,153,115	0.40
	Banken AB RegS 0.05% 1/7/2024	706 664	0.25	EUR 225,000	GlaxoSmithKline Capital Plc		
FUR 600 000	Swedbank AB RegS 0.30%	706,664	0.25		RegS 23/9/2023 (Zero	000 400	0.00
LOI( 000,000	6/9/2022	606,336	0.21	CPD 700 000	Coupon) HSBC Bank Plc 4.75%	226,402	0.08
SEK 3,825,000	Sweden Government Bond	,		GBF 700,000	24/3/2046	1,067,246	0.37
	0.50% 24/11/2045	379,601	0.13	EUR 104.000	HSBC Holdings Plc RegS FRN	1,007,210	0.01
SEK 8,200,000	Sweden Government			,,,,,,	27/9/2022	104,521	0.04
	International Bond RegS	040.040	0.00	EUR 800,000	HSBC Holdings Plc RegS FRN		
	0.125% 9/9/2030	819,612	0.28		13/11/2026	810,504	0.28
	-	2,512,213	0.87	EUR 1,500,000	HSBC Holdings Plc RegS FRN	1 520 150	0.52
	Switzerland			GRD 170 000	13/11/2031 Imperial Brands Finance Plc	1,539,150	0.53
USD 295,000	Credit Suisse Group AG FRN			GBF 170,000	RegS 4.875% 7/6/2032	232,741	0.08
	31/12/2099	261,419	0.09	EUR 175,000	Informa Plc RegS 1.25%	202,	0.00
EUR 500,000	Credit Suisse Group AG RegS	E20 72E	0.10		22/4/2028	174,001	0.06
FUR 1 200 000	FRN 24/6/2027 Credit Suisse Group AG RegS	520,735	0.18	GBP 230,000	M&G Plc RegS FRN		
2017 1,200,000	FRN 14/1/2028	1,225,356	0.42	ODD 200 000	20/10/2051	302,866	0.10
EUR 600,000	UBS AG RegS 0.75%			GBP 200,000	M&G Plc RegS FRN 19/12/2063	289,063	0.10
	21/4/2023	614,286	0.21	GBP 225.000	Marks & Spencer Plc RegS	200,000	0.10
EUR 600,000	UBS Group AG RegS FRN	000 000	0.04	,,,,,,	4.50% 10/7/2027	256,158	0.09
1160 300 000	20/9/2022 UBS Group AG RegS FRN	602,682	0.21	EUR 725,000	Nationwide Building Society		
03D 300,000	31/12/2099	267,448	0.09	EUD 500 000	RegS 0.25% 22/7/2025	735,926	0.25
	-	3,491,926	1.20	EUR 500,000	Natwest Group Plc RegS FRN 8/3/2023	512,830	0.18
		3,431,320	1.20	FUR 800 000	Natwest Group Plc RegS	312,030	0.10
1100 045 000	Turkey			2011 000,000	2.50% 22/3/2023	847,152	0.29
USD 345,000	Turkey Government International Bond 5.95%			EUR 500,000	Natwest Group Plc RegS FRN		
	15/1/2031	288,261	0.10		2/3/2026	528,660	0.18
	_	288,261	0.10	EUR 810,000	NGG Finance Plc RegS FRN	025 550	0.00
	-	200,201	0.10	FUR 2 100 000	5/9/2082 OTE Plc RegS 0.875%	835,556	0.29
EUD 500 000	United Kingdom			LOIX 2, 100,000	24/9/2026^	2,187,864	0.75
⊑UK 500,000	Barclays Plc RegS FRN 9/6/2025	507,425	0.18	GBP 400,000	Rolls-Royce Plc 3.375%	, ,	
GBP 150.000	Barclays Plc RegS 3.00%	301,423	0.10		18/6/2026	437,015	0.15
,	8/5/2026	181,214	0.06	GBP 100,000	Scottish Widows Ltd RegS		
EUR 1,506,000	BAT International Finance Plc			EUD 500 000	5.50% 16/6/2023	123,284	0.04
	RegS 0.875% 13/10/2023	1,542,310	0.53	EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	574,740	0.20
GBP 100,000	BAT International Finance Plc	107 100	0.04	GBP 200.000	SP Transmission Plc RegS	014,140	0.20
GRP 50 000	RegS 4.00% 4/9/2026 BAT International Finance Plc	127,496	0.04	,	2.00% 13/11/2031	241,681	0.08
ODI 30,000	RegS 6.00% 24/11/2034	76,353	0.03	EUR 1,200,000	SSE Plc RegS FRN		
EUR 500,000	BP Capital Markets Plc RegS	,,,,,,,			(Perpetual)	1,209,060	0.42
•	1.594% 3/7/2028	551,405	0.19	EUR 1,500,000	Swiss Re Finance UK Plc	1 640 045	0.57
EUR 495,000	BP Capital Markets Plc RegS			GRP 1 300 000	RegS FRN 4/6/2052 Tesco Corporate Treasury	1,648,815	0.57
EUD 4 400 000	1.104% 15/11/2034	523,042	0.18	1,300,000	Services Plc RegS 2.75%		
EUR 1,400,000	BP Capital Markets Plc RegS FRN 31/12/2099	1,532,412	0.53		27/4/2030	1,585,765	0.55
	BP Capital Markets Plc RegS	1,002,412	0.00				
GBP 420.000	DE Capital Markets etc Neuro						

	LUI	Assets	Holding	Description	EUR	Net Assets
			J	·		
ingdom continued perty Finance 3 Plc			EUD 600 000	United States continued Goldman Sachs Group Inc		
744% 13/4/2040	145,053	0.05	EUR 090,000	RegS FRN 21/4/2023	692,001	0.24
Vater Finance Plc	1 10,000	0.00	EUR 500,000	Goldman Sachs Group Inc	002,001	0.21
RN 22/3/2046	230,987	0.08	,	RegS 1.375% 15/5/2024	517,030	0.18
_	29,121,045	10.04	EUR 300,000	Goldman Sachs Group Inc		
_				RegS 2.875% 3/6/2026	344,178	0.12
tates : 1.375% 17/5/2024	1,717,162	0.59	EUR 700,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	701 122	0.27
ts and Chemicals	1,7 17,102	0.00	FUR 275 000	Honeywell International Inc	791,133	0.27
% 5/5/2032	1,755,996	0.61	2011210,000	0.75% 10/3/2032	284,859	0.10
om Inc 2.70%			EUR 500,000	International Business	,	
	921,383	0.32		Machines Corp 0.875%		
Tower Corp 1.00%	4 500 400	0.50	EUD 000 000	31/1/2025	523,297	0.18
32 2.55% 20/8/2060	1,500,193 4,315,318	0.52 1.49	EUR 830,000	International Flavors &		
1.375% 14/9/2029	274,586	0.09		Fragrances Inc 1.80% 25/9/2026	897,031	0.31
2.45% 15/3/2035	234,664	0.08	EUR 400.000	JPMorgan Chase & Co RegS	007,001	0.01
2.60% 19/5/2038	472,504	0.16		2.75% 24/8/2022	421,344	0.15
nerica Corp RegS			EUR 800,000	JPMorgan Chase & Co RegS		
/2022	701,001	0.24		FRN 24/2/2028	810,131	0.28
nerica Corp RegS	400.000	0.11	EUR 350,000	JPMorgan Chase & Co RegS	270 500	0.40
6/7/2023 nerica Corp RegS	408,068	0.14	FUR 1 400 000	FRN 25/7/2031 Levi Strauss & Co 3.375%	370,500	0.13
/2026	1,237,578	0.43	LOIX 1,400,000	15/3/2027	1,452,738	0.50
nerica Corp RegS	.,20.,0.0	00	EUR 900,000	Linde Inc/CT 1.625%	.,.02,.00	0.00
/2030	870,314	0.30	,	1/12/2025	978,588	0.34
nerica Corp RegS			EUR 1,200,000	McDonald's Corp RegS 1.00%		
10/2031	1,043,114	0.36		15/11/2023	1,243,968	0.43
kinson and Co	1 702 010	0.59	USD 3,744,000	Microsoft Corp 2.675% 1/6/2060	2 427 202	1.18
24/5/2023 kinson and Co	1,702,010	0.59	FUR 100 000	MMS USA Investments Inc	3,437,203	1.10
5/12/2026	541,130	0.19	LOI( 100,000	RegS 1.75% 13/6/2031	108,980	0.04
Holdings Inc 0.30%	,		EUR 600,000	Morgan Stanley FRN	,	
24	658,442	0.23		27/1/2022	600,570	0.21
nc RegS 0.50%			EUR 1,000,000	Morgan Stanley 1.875%		
2 (traded in	111 110	0.04	EUD 000 000	30/3/2023	1,049,230	0.36
tional) nc RegS 0.50%	111,118	0.04	EUR 800,000	Morgan Stanley FRN 23/10/2026	850,552	0.29
22 (traded in			EUR 346.000	Morgan Stanley FRN	030,332	0.23
tates)	707,132	0.24		26/10/2029	351,031	0.12
nc RegS 0.75%			USD 2,500,000	Oracle Corp 4.00%		
123	1,077,510	0.37		15/11/2047	2,549,552	0.88
nc RegS FRN 27	507,091	0.17	,	PepsiCo Inc 1.05% 9/10/2050	423,136	0.15
Co 0.375%	307,091	0.17	EUR 1,000,000	PVH Corp RegS 3.125% 15/12/2027	1,081,960	0.37
3	2,821,143	0.97	EUR 1.000.000	Silgan Holdings Inc 2.25%	1,001,300	0.07
d Co 2.50%				1/6/2028	1,015,690	0.35
0	2,270,500	0.78	USD 110,821	United States Treasury		
tional Information				Inflation Indexed Bond		
Inc 0.125%	704 752	0.24	LICD 110 046	1.00% 15/2/2048	127,641	0.04
22 tional Information	704,752	0.24	USD 118,946	United States Treasury Inflation Indexed Bond		
Inc 0.75%				1.00% 15/2/2049	138,552	0.05
3	153,318	0.05	EUR 700,000	Verizon Communications Inc	.00,002	0.00
tional Information				1.25% 8/4/2030	759,752	0.26
Inc 1.10%			EUR 585,000	Verizon Communications Inc		
14 *:	586,163	0.20	1100 545 000	1.85% 18/5/2040	668,433	0.23
tional Information Inc 0.625%			USD 515,000	Verizon Communications Inc 4.522% 15/9/2048	571,268	0.20
25	516,668	0.18		4.322 /6 13/9/2040		
tional Information	,000			-		18.31
Inc 1.00%			Total Bonds		275,918,755	95.11
18	157,986	0.05	EXCHANGE TRAD	ED FUNDS~		
0.375% 1/7/2023	1,013,790	0.35				
1.125% 1/7/2027	302,480	0.10	FUR 4 511			
	235 308	0 08	LOIX 7,011	UCITS ETF	504,600	0.17
Sachs Group Inc	200,000	0.06	EUR 17,869		,	****
25% 1/2/2023	537,805	0.19		Cap UCITS ETF	2,538,291	0.88
tio 8 0.3 1.1 6/3	1.00% 175% 1/7/2023 25% 1/7/2027 redit Co LLC 1/2025 ths Group Inc	nal Information ic 1.00%  157,986 175% 1/7/2023 25% 1/7/2027 302,480 redit Co LLC 1/2025 235,308 ths Group Inc	nal Information (c 1.00% 157,986 0.05 1575% 1/7/2023 1,013,790 0.35 25% 1/7/2027 302,480 0.10 redit Co LLC (2/2025 235,308 0.08 chs Group Inc	Total Bonds  157,986 0.05 1575% 1/7/2023 1,013,790 0.35 25% 1/7/2027 302,480 0.10  redit Co LLC 1/2025 235,308 0.08  EUR 4,511  EUR 17,869	Total Bonds  157,986 0.05 1575% 1/7/2023 1,013,790 0.35 25% 1/7/2027 302,480 0.10  redit Co LLC 1/2025 235,308 0.08  Total Bonds  EXCHANGE TRADED FUNDS~  Ireland  EUR 4,511 iShares EUR Corp Bond 1-5yr UCITS ETF EUR 17,869 iShares EUR Corp Bond Large	Total Bonds   Total Bonds   275,918,755

Holding	Description	Market Value EUR	% of Net Assets
	Ireland continued		
,	iShares EUR High Yield Corp Bond UCITS ETF	551,492	0.19
EUR 12,498	iShares Euro Dividend UCITS ETF	221,140	0.08
		3,815,523	1.32
Total Exchange Trade	d Funds	3,815,523	1.32
Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	279,991,091	96.52
Other Transferable	e Securities and Money Marl	ket Instrumer	nts
BONDS			
NZD 231,000	New Zealand New Zealand Government Inflation Linked Bond RegS		
	2.50% 20/9/2040	210,534	0.07
		210,534	0.07
EUD 4 000 000	United States	4 0 40 000	0.00
EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,042,666	0.36
T. C. I.D I.		1,042,666	0.36
Total Bonds	ala Casanitias and Managar	1,253,200	0.43
Market Instruments	ole Securities and Money	1,253,200	0.43
Collective Investm	Ireland		
62,442	BlackRock ICS Euro Liquid Environmentally Aware Fund	6,190,476	2.13
	Environmentally Aware rund	6,190,476	2.13
Total Collective Invest	ment Schemes	6,190,476	2.13
Securities portfolio at		287,434,767	99.08
Other Net Assets		2,661,662	0.92
Total Net Assets (EUF	R)	290,096,429	100.00
•	ecurity represents a security on loan.  In ty fund, see further information in Note	10.	

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial De	erivative Instruments		
CONTRACT	S FOR DIFFERENCE		
	Portugal		
(39,005)	EDP - Energias de Portugal	Bank of America	
	SA	Merrill Lynch	(1,443)
			(1,443)
	Sweden		
(25,671)	Volvo AB 'B'	Bank of America	4.000
		Merrill Lynch	4,036
			4,036
(=)	United Kingdom		
(7,420)	Severn Trent Plc	Bank of America	6 963
		Merrill Lynch	6,863
			6,863
Total			9,456

Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAI	cial Derivative I	nstruments				
CCCDS	EUR 17,600,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(655,250)	(1,924,741)
CCILS	GBP 100,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(213)	(209)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(21)	(18)
CCILS	GBP 50,932	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(250)	(249)
CCILS	GBP 319,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,560	1,568
CCILS	GBP 320,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,714	2,722
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,330)	(1,329)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(796)	(794)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(276)	(275)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(540)	(538)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(229)	(228)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(3,383)	(3,373)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	70	71
CCILS	GBP 540,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	3,215	3,227
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2030	6,515	6,530
CCILS	GBP 440,220	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2030	2,581	2,591
CCILS	GBP 199,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2030	1,420	1,424
CCILS	GBP 190,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	7,356	7,361
CCILS	EUR 192,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Credit Suisse	15/10/2030	1,977	1,981
CCILS	EUR 192,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.906%	Credit Suisse	15/10/2030	1,955	1,960
CCILS	GBP 666,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/9/2025	(6,100)	(6,088)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(3,474)	(3,471)
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(67,108)	(67,096)
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.067%	Credit Suisse	19/6/2035	(3,208)	(3,205)
CCIRS	EUR 39,522	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.106%	Credit Suisse	13/11/2050	(1,376)	(1,374)
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(117,976)	(117,931)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(123,892)	(123,849)
CDS	EUR 433,906	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/3/2021	1,752	(1,124)
CDS	EUR 375,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	BNP Paribas	20/6/2025	(37,416)	(63,978)
CDS	EUR 1,335,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(126,278)	(234,341)
CDS	EUR 665,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(64,494)	(116,732)

#### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR					
Finan	Financial Derivative Instruments										
SWAF	PS										
CDS	EUR 1,000,000	Fund receives default protection on EON SE and pays Fixed 1.000%	Citibank	20/6/2025	(4,814)	(33,068)					
CDS	EUR 1,000,000	Fund receives default protection on Orange and pays Fixed 1.000%	Citibank	20/6/2025	(3,424)	(30,074)					
CDS	EUR 433,906	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/3/2021	14,633	(6,218)					
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(13,800)	(37,490)					
CDS	EUR 1,000,000	Fund receives default protection on Volkswagen AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(76,584)	(13,783)					
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,001)	(19,247)					
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,486)	(19,246)					
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(14,658)	(39,821)					
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(15,037)	(39,238)					
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,030)	(23,267)					
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(11,517)	(23,267)					
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,679)	(21,021)					
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,165)	(21,021)					
IRS	CNY 5,620,000	Fund receives Fixed 2.828% and pays Floating CNY 3 Month CDOR CNRR	Bank of America Merrill Lynch	17/3/2026	207	207					
IRS	EUR 100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	(1,010)	(1,008)					
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(3,451)	(3,448)					
IRS	EUR 7,200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/6/2030	(91,584)	(91,460)					
IRS	CNY 40,000,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	(14,520)	(14,520)					
Total	-,, <del></del> -				(1,480,415)	(3,078,498)					

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps CDS: Credit Default Swaps

IRS: Interest Rate Swaps

Number of contracts Financial	Currency of contracts Derivative In	Contract/ Description struments	Expiration date	Net unrealised appreciation/ (depreciation) EUR
FUTURES	;			
10	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(6,713)
781	EUR	Enel SpA Futures December 2021	December 2021	26,023
(569)	EUR	EURO BOBL Futures March 2021	December 2020	(126,693)
(54)	EUR	Euro BTP Futures December 2020	December 2020	(110,947)
(313)	EUR	Euro Bund Futures March 2021	December 2020	(170,728)
(62)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(127,608)
(47)	EUR	EURO-OAT Futures March 2021	December 2020	(37,398)
710	EUR	Iberdrola SA Futures December 2021	December 2021	19,752
(42)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(15,902)

#### Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	struments		
FUTURES	;			
(3)	USD	US Long Bond Futures March 2021	March 2021	(590)
(5)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(584)
18	USD	US Treasury 10 Year Note Futures March 2021	March 2021	241
16	USD	US Treasury 2 Year Note Futures March 2021	March 2021	712
(80)	USD	US Ultra Bond Futures March 2021	March 2021	74,136
Total				(476,299)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial	Derivative	Instruments					
PURCHA	SED OPTIC	ONS					
390	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	18/12/2020	(499,888)	12,870
385	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	18/12/2020	(327,784)	18,095
312	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	19/02/2021	(290,062)	73,944
Total						(1,117,734)	104,909

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
	Derivative Ir	nstruments					
(94)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,800.00	18/12/2020	88,639	(1,410)
(40)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,400.00	18/12/2020	33,194	(160)
Total						121,833	(1,570)

Currency	Purchases Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	l Derivative Instrume	ents				Financial	Derivative	Instrumer	its			
OPEN FO	ORWARD FOREIGN I	EXCHANGE	TRANSACTIONS	i		OPEN FO	RWARD FO	DREIGN E	KCHANGE	TRANSACTIONS	;	
CAD	700,000 USD	532,490	Morgan Stanley	16/12/2020	7,327	EUR	879,746	NZD	1,550,000	HSBC	15/1/2021	(29,448)
			Toronto Dominion			EUR	1,324,634	NZD	2,338,000	Morgan Stanley	15/1/2021	(46,782)
CAD	350,000 USD	267,313	Bank	16/12/2020	2,773	EUR	157,745	NZD	280,000	Natwest Markets	15/1/2021	(6,497)
EUR	650,505 AUD	1,060,000	BNP Paribas	15/1/2021	(892)					Bank of America		, ,
EUR	243,713 AUD	400,000	HSBC	15/1/2021	(2,098)	EUR	55,705	SEK	570,000	Merrill Lynch	15/1/2021	(290)
EUR	241,158 AUD	400,000	Natwest Markets	15/1/2021	(4,653)	EUR	760,211	SEK	7,770,000	BNP Paribas	15/1/2021	(3,086)
			Standard			EUR	846,261	SEK	8,810,000	Citibank	15/1/2021	(19,202)
EUR	140,114 AUD	230,000	Chartered Bank	15/1/2021	(1,227)	EUR	15,387	SEK	160,000	Morgan Stanley	15/1/2021	(331)
EUR	4,342,591 DKK	32,320,000	Citibank	15/1/2021	(378)	EUR	1,480,874	USD	1,757,842	Citibank	16/12/2020	16,072
EUR	363,414 GBP	330,000	Morgan Stanley	16/12/2020	(4,396)	EUR	930,000	USD	1,084,704	Goldman Sachs	16/12/2020	26,122
EUR	223,831 GBP	200,000	Barclays Bank	15/1/2021	1,026	EUR	350,000	USD	415,302	Morgan Stanley	16/12/2020	3,931
EUR	5,821,588 GBP	5,280,000	Goldman Sachs	15/1/2021	(60,441)	EUR	1,120,000	USD	1,319,184	Natwest Markets	16/12/2020	20,730
EUR	4,511,650 GBP	4,090,000	Morgan Stanley	15/1/2021	(44,694)					Standard		
			Bank of America			EUR	360,000	USD	425,439	Chartered Bank	16/12/2020	5,484
EUR	666,773 NOK	7,130,000	Merrill Lynch	15/1/2021	(7,762)	EUR	79,126	USD	93,856	UBS	16/12/2020	917
EUR	642,480 NOK	7,000,000	Barclays Bank	15/1/2021	(19,756)	EUR	42,066	USD	50,000	HSBC	15/1/2021	442
EUR	861,311 NOK	9,390,000	Standard Chartered Bank	15/1/2021	(27,031)	EUR	245,101	USD	290,000	Morgan Stanley	15/1/2021	3,678

The notes on pages 590 to 609 form an integral part of these financial statements.

#### Portfolio of Investments as at 30 November 2020

						unrealised						
					Maturity	appreciation/ (depreciation)						
Currency	Purchases	Currency	Sales	Counterparty	date	EUR						
Financial	Financial Derivative Instruments  OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS											
OPEN FO	DRWARD FO	DREIGN E	XCHANGE	TRANSACTIONS								
EUR	93,359	USD	110,000	Natwest Markets	15/1/2021	1,784						
EUR	16,630,284	USD	19,670,000	Royal Bank of Canada	15/1/2021	255,174						
EUR	339,517	HSD	400,000	Standard Chartered Bank	15/1/2021	6,520						
LUIX	333,311	USD	400,000	State Street Bank	13/1/2021	0,320						
EUR	363,597	USD	430,000	& Trust Company	15/1/2021	5,626						
				Toronto Dominion								
EUR	235,867	USD	280,000	Bank	15/1/2021	2,770						
EUR	399,073	ZAR	7,370,000	HSBC	15/1/2021	1,592						
GBP	330,000	EUR	355,926	BNP Paribas	16/12/2020	11,885						
GBP	1,420,000	EUR	1,561,486	JP Morgan	15/1/2021	20,423						
GBP	820,000	EUR	914,398	UBS	15/1/2021	(901)						
GBP	801,878	USD	1,038,013	BNP Paribas	16/12/2020	28,782						
GBP	18,122	USD	23,458	UBS	16/12/2020	651						
JPY	44,000,000	USD	415,508	BNP Paribas	16/12/2020	5,542						
JPY	44,000,000	USD	420,372	Morgan Stanley	16/12/2020	1,489						
				Toronto Dominion								
NZD	620,000		413,451		16/12/2020	19,487						
NZD	320,000		212,952	Westpac	16/12/2020	10,426						
SEK	3,700,000		364,580	BNP Paribas	15/1/2021	(1,105)						
SEK	2,422,798		281,717	Deutsche Bank		3,307						
SEK	2,177,202		253,289	Morgan Stanley	16/12/2020	2,864						
USD	1,891,935		1,590,000	BNP Paribas	16/12/2020	(13,460)						
USD	1,891,481		1,610,000	Citibank	16/12/2020	(33,837)						
USD	1,326,354	EUR	1,120,000	Morgan Stanley	16/12/2020	(14,755)						
USD	750,000	EUR	636,224	Barclays Bank Standard	15/1/2021	(11,855)						
USD	2,250,000	FUR	1,888,866	Chartered Bank	15/1/2021	(15,760)						
USD	1,064,909		820,000	Morgan Stanley		(26,569)						
USD	419,972		44,000,000	,	16/12/2020	(1,822)						
USD	421,800		44,000,000	JP Morgan		(298)						

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR		
Financial Derivative Instruments								
OPEN FO	RWARD FO	REIGN EX	CHANGE	TRANSACTIONS	i			
JSD	215,358	NZD	320,000	Natwest Markets Standard	16/12/2020	(8,421)		
JSD	793,713	NZD	1,160,000	Chartered Bank	16/12/2020	(19,660)		
JSD	693,259	NZD	1,020,000	Westpac	16/12/2020	(21,171)		
JSD	532,671	SEK	4,600,000	JP Morgan	16/12/2020	(8,117)		
Total						10,129		

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	33.16
Utilities	12.77
Consumer, Non-cyclical	10.30
Government	8.33
Industrial	7.36
Communications	6.71
Consumer, Cyclical	5.95
Technology	5.06
Basic Materials	4.24
Collective Investment Schemes	2.13
Energy	1.53
Exchange Traded Funds	1.32
Asset Backed Securities	0.22
Securities portfolio at market value	99.08
Other Net Assets	0.92
	100.00

## BlackRock Fixed Income Strategies Fund

		Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
Transferable Secu	rities and Money Market Ins	truments Adı	nitted		British Virgin Islands contin	ued	
to an Official Stoc	k Exchange Listing or Dealt			USD 683,000	China Huadian Overseas		
Regulated Market					Development Management Co Ltd RegS FRN		
BONDS	A.I				(Perpetual)	590,109	0.01
FUR 18 890 000	Albania Albania Government			USD 552,000	Contemporary Ruiding Development Ltd RegS		
LOIX 10,030,000	International Bond RegS				2.625% 17/9/2030	465,428	0.01
	3.50% 9/10/2025	20,053,246	0.34	USD 227,000	Fortune Star BVI Ltd RegS		
EUR 9,840,000	Albania Government International Bond RegS			LISD 511 000	5.95% 29/1/2023 Fortune Star BVI Ltd RegS	194,069	0.00
	3.50% 16/6/2027	10,502,232	0.18	030 311,000	6.85% 2/7/2024	449,244	0.01
	•	30,555,478	0.52	USD 398,000	Fortune Star BVI Ltd RegS		
	Australia			118D 500 000	5.95% 19/10/2025 Huarong Finance 2019 Co Ltd	340,640	0.01
EUR 5,925,000	APT Pipelines Ltd RegS			000,000	RegS 3.625% 30/9/2030	434,517	0.01
ALID 110 702 000	2.00% 15/7/2030	6,699,457	0.12	USD 323,000	Huarong Finance 2019 Co Ltd		
AUD 118,703,000	Australia Government Bond RegS 2.75% 21/5/2041	86,750,454	1.47	LISD 753 000	RegS FRN (Perpetual) Joy Treasure Assets Holdings	275,714	0.00
AUD 95,161,000	Australia Government Bond			000,000	Inc RegS 2.75% 17/11/2030	632,469	0.01
EUD 12 050 000	RegS 1.75% 21/6/2051	56,669,179	0.96	USD 333,000	NWD MTN Ltd RegS 4.50%		
EUR 13,050,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	13,061,745	0.22	LISD 417 000	19/5/2030 Peak RE Bvi Holding Ltd RegS	296,081	0.00
		163,180,835	2.77	000 417,000	FRN 31/12/2099	357,851	0.01
	Austria			USD 227,000	RKPF Overseas 2019 A Ltd	407.740	0.00
EUR 400,000	ams AG RegS 5/3/2025 (Zero			USD 341 000	RegS 6.70% 30/9/2024 RKPF Overseas 2019 A Ltd	197,710	0.00
EUD 4 000 000	Coupon)	309,932	0.01	002 011,000	RegS 5.90% 5/3/2025	286,991	0.00
EUR 1,000,000	ams AG RegS 2.125% 3/11/2027	1,076,280	0.02	USD 227,000	RKPF Overseas 2019 A Ltd	404 540	0.00
EUR 2,500,000	BAWAG Group AG RegS FRN	1,070,200	0.02	USD 500 000	RegS 6.00% 4/9/2025 Sino-Ocean Land Treasure IV	191,546	0.00
EUD 7 500 000	26/3/2029	2,569,075	0.04	002 000,000	Ltd RegS 4.75% 5/8/2029	433,658	0.01
EUR 7,500,000	Erste Group Bank AG RegS 0.05% 16/9/2025	7,541,325	0.13	USD 186,842	Star Energy Geothermal		
EUR 3,600,000	Erste Group Bank AG RegS	7,011,020	0.10		Wayang Windu Ltd RegS 6.75% 24/4/2033	174,506	0.00
EUD 0 700 000	FRN 8/9/2031	3,727,656	0.06			6,061,741	0.10
EUR 9,700,000	Erste Group Bank AG RegS 0.875% 15/5/2034	10,952,755	0.19		Canada	-,,,,,,,,,	
EUR 18,300,000	Raiffeisen Bank International	, ,		CAD 46,510,000	Canadian Government Bond		
	AG RegS 0.25% 5/7/2021	18,364,965	0.31		1.25% 1/6/2030	31,531,835	0.54
		44,541,988	0.76	EUR 800,000	Clarios Global LP/Clarios US Finance Co RegS 4.375%		
	Belgium				15/5/2026	829,376	0.01
EUR 3,200,000	Ageas SA RegS FRN 24/11/2051	3,197,632	0.06	EUR 4,730,000	CPPIB Capital Inc RegS	5.045.000	0.00
EUR 7,600,000	Ageas SA RegS FRN	3,137,032	0.00	USD 833 000	0.75% 15/7/2049 <sup>^</sup> MEGlobal Canada ULC RegS	5,215,232	0.09
	(Perpetual)	7,868,888	0.13	000,000	5.00% 18/5/2025	772,654	0.01
EUR 2,685,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	3,350,987	0.06		_	38,349,097	0.65
EUR 7,825,000	Anheuser-Busch InBev SA	0,000,007	0.00		Cayman Islands		
EUD 7 400 000	RegS 3.70% 2/4/2040	10,980,040	0.19	USD 227,000	21Vianet Group Inc RegS		
EUR 7,100,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	7,196,773	0.12	1160 384 000	7.875% 15/10/2021 Agile Group Holdings Ltd	192,642	0.00
EUR 4,300,000	KBC Group NV RegS FRN	1,100,110	02	03D 204,000	RegS 5.75% 2/1/2025	238,578	0.00
	10/9/2026	4,314,362	0.07	USD 227,000	Agile Group Holdings Ltd		
		36,908,682	0.63	LISD 227 000	RegS 6.05% 13/10/2025 Agile Group Holdings Ltd	191,052	0.00
	Bermuda			000 221,000	RegS FRN 31/12/2099	195,793	0.00
USD 341,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	288,444	0.01	USD 227,000	Agile Group Holdings Ltd		
	Lid Nego 1.30 / 21/0/2022	288,444	0.01	USD 341 000	RegS FRN 31/12/2099 China Aoyuan Group Ltd RegS	199,394	0.00
	Dun-il	200,444	0.01	000 041,000	6.35% 8/2/2024	293,887	0.01
USD 1 240 000	Brazil Oi SA (Pay-in-kind) 10.00%			USD 341,000	China Aoyuan Group Ltd RegS	000.050	0.04
.,2.0,000	27/7/2025	1,079,711	0.02	HSD 283 000	5.98% 18/8/2025 China Aoyuan Group Ltd RegS	286,050	0.01
	•	1,079,711	0.02	000 200,000	6.20% 24/3/2026	236,120	0.00
	British Virgin Islands			USD 227,000	China SCE Group Holdings	400.000	0.00
USD 508,000	China Cinda 2020 I			11SD 398 000	Ltd RegS 7.25% 19/4/2023 China SCE Group Holdings	196,398	0.00
	Management Ltd RegS 3.00% 18/3/2027	438,492	0.01	335 330,000	Ltd RegS 7.375% 9/4/2024	346,516	0.01
	China Great Wall International	450,482	0.01	USD 284,000	China SCE Group Holdings	000 007	0.00
USD 333,000	China Great Wall International						
USD 333,000	Holdings III Ltd RegS 3.875% 31/8/2027	302,716	0.01		Ltd RegS 7.00% 2/5/2025	239,987	0.00

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
LICD 227 000	Cayman Islands continued			EUD 00 050 000	China Davidania A Bank		
03D 221,000	CIFI Holdings Group Co Ltd RegS 6.55% 28/3/2024	201,230	0.00	EUR 20,050,000	China Development Bank RegS 27/10/2023 (Zero		
USD 227 000	CIFI Holdings Group Co Ltd	201,230	0.00		Coupon)	28,635,962	0.49
002 22.,000	RegS 6.45% 7/11/2024	201,748	0.00	CNY 91,430,000	China Government Bond	,,,	
USD 284,000	CIFI Holdings Group Co Ltd			, ,	3.29% 23/5/2029	11,622,452	0.20
	RegS 6.00% 16/7/2025	248,816	0.01	CNY 361,120,000	China Government Bond		
USD 341,000	CIFI Holdings Group Co Ltd	000.050	0.04	ONIV 404 400 000	3.13% 21/11/2029	45,308,348	0.77
118D 227 000	RegS 5.95% 20/10/2025 Country Garden Holdings Co	298,953	0.01	CNY 164,400,000	China Government Bond 3.86% 22/7/2049 (traded in		
000 221,000	Ltd RegS 4.20% 6/2/2026	197,276	0.00		China)	20,798,200	0.35
USD 398,000	Fantasia Holdings Group Co	,		CNY 111,950,000	China Government Bond		
	Ltd RegS 10.875% 9/1/2023	342,850	0.01		3.86% 22/7/2049 (traded in		
USD 227,000	Fantasia Holdings Group Co	400.044	0.00	ONIV 404 000 000	Hong Kong)	14,162,764	0.24
LISD 227 000	Ltd RegS 11.875% 1/6/2023 Fantasia Holdings Group Co	199,341	0.00	CNY 124,000,000	CHINA GOVERNMENT BOND 1.99% 9/4/2025	15,017,503	0.25
00D 221,000	Ltd RegS 9.25% 28/7/2023	187,050	0.00	CNY 490,890,000	CHINA GOVERNMENT BOND	10,011,000	0.20
USD 341,000	Kaisa Group Holdings Ltd			, ,	2.68% 21/5/2030	59,325,085	1.01
	RegS 11.50% 30/1/2023	294,669	0.01	EUR 5,600,000	China Government		
USD 341,000	Kaisa Group Holdings Ltd	204 670	0.04		International Bond RegS 25/11/2025 (Zero Coupon)	5,659,360	0.10
LISD 227 000	RegS 10.875% 23/7/2023 Kaisa Group Holdings Ltd	291,670	0.01	FUR 4 080 000	China Government	3,039,300	0.10
00D 221,000	RegS 9.75% 28/9/2023	188,168	0.00	20.1.,000,000	International Bond RegS		
USD 454,000	Kaisa Group Holdings Ltd				0.125% 12/11/2026	4,105,500	0.07
	RegS 11.95% 12/11/2023	395,980	0.01	EUR 57,400,000	China Government		
USD 227,000	Kaisa Group Holdings Ltd	100 F7F	0.00		International Bond RegS 0.25% 25/11/2030	57,288,644	0.97
USD 670 000	RegS 9.375% 30/6/2024 Meituan RegS 3.05%	182,575	0.00	EUR 5.000.000	China Government	37,200,044	0.91
000 070,000	28/10/2030	579,332	0.01	20.10,000,000	International Bond RegS		
USD 227,000	Redsun Properties Group Ltd				0.50% 12/11/2031	5,018,750	0.08
	RegS 10.50% 3/10/2022	198,346	0.00	EUR 42,375,000	China Government		
USD 341,000	Redsun Properties Group Ltd RegS 9.70% 16/4/2023	204 450	0.01		International Bond RegS 0.625% 25/11/2035	42,290,674	0.72
USD 227 000	Ronshine China Holdings Ltd	294,450	0.01	USD 267.000	ZhongAn Online P&C	42,200,014	0.72
002 22.,000	RegS 8.10% 9/6/2023	194,213	0.00	,	Insurance Co Ltd RegS		
USD 454,000	Ronshine China Holdings Ltd				3.125% 16/7/2025	221,364	0.00
1100 007 000	RegS 7.35% 15/12/2023	382,385	0.01	USD 517,000	ZhongAn Online P&C Insurance Co Ltd RegS		
USD 227,000	Shimao Group Holdings Ltd RegS 5.60% 15/7/2026	206,407	0.00		3.50% 8/3/2026	433,900	0.01
USD 284.000	Sunac China Holdings Ltd	200,407	0.00		0.00,000,000	309,888,506	5.26
,,,,,,	RegS 7.95% 11/10/2023	246,538	0.01		Constin	- 000,000,000	0.20
USD 284,000	Sunac China Holdings Ltd			ELID 0 300 000	Croatia Croatia Government		
1100 225 000	RegS 7.50% 1/2/2024	243,588	0.01	LOIX 3,330,000	International Bond RegS		
050 555,000	Sunac China Holdings Ltd RegS 6.65% 3/8/2024	279,908	0.01		1.50% 17/6/2031	10,129,463	0.17
USD 200,000	Times China Holdings Ltd	2.0,000	0.0.			10,129,463	0.17
	RegS 6.75% 16/7/2023	173,899	0.00		Cyprus		
USD 400,000	Times China Holdings Ltd	0.45.070	0.04	EUR 27.194.000	Cyprus Government		
1160 300 000	RegS 6.75% 8/7/2025 Times China Holdings Ltd	345,270	0.01		International Bond RegS		
000 000,000	RegS 6.20% 22/3/2026	326,865	0.01		3.75% 26/7/2023	30,066,230	0.51
GBP 350,000	Trafford Centre Finance Ltd			EUR 36,675,000	Cyprus Government International Bond RegS		
	RegS FRN 28/7/2035	325,206	0.01		2.75% 27/6/2024 <sup>^</sup>	40,435,288	0.69
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 26/2/2024	202,388	0.00	EUR 67,750,000	Cyprus Government	.0, .00,200	0.00
USD 227 000	Yuzhou Group Holdings Co Ltd	202,300	0.00		International Bond RegS		
002 22.,000	RegS 8.375% 30/10/2024	202,320	0.00		0.625% 3/12/2024^	69,632,095	1.18
USD 284,000	Yuzhou Group Holdings Co Ltd					140,133,613	2.38
1100 004 000	RegS 7.70% 20/2/2025	247,282	0.01		Denmark		
USD 284,000	Yuzhou Group Holdings Co Ltd RegS 8.30% 27/5/2025	250,322	0.01	USD 1,500,000	Danske Bank A/S FRN		
USD 284,000	Yuzhou Group Holdings Co Ltd	200,022	0.01	DKK 447 052 727	20/12/2025	1,335,188	0.02
,	RegS 7.375% 13/1/2026	241,779	0.00	DKK 447,953,727	Realkreditaktieselskab		
USD 227,000	Zhenro Properties Group Ltd				0.50% 1/10/2050	59,028,408	1.00
1180 227 000	RegS 9.15% 6/5/2023 Zhenro Properties Group Ltd	197,946	0.00	DKK 115,120,968	Realkredit Danmark A/S RegS		
USD 221,000	RegS 8.30% 15/9/2023	194,234	0.00		0.50% 1/10/2050	15,158,130	0.26
USD 227,000	Zhenro Properties Group Ltd	,				75,521,726	1.28
	RegS 8.35% 10/3/2024	194,137	0.00				
USD 227,000	Zhenro Properties Group Ltd RegS 7.875% 14/4/2024	101 269	0.00				
	Nego 1.010/0 14/4/2024	191,368					
	=	11,564,926	0.20				

		Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
<u></u>	·				·		
FUR 5 700 000	Estonia Elering AS RegS 0.875%			FUR 10 550 300	France continued Electricite de France SA RegS		
LOIX 3,700,000	3/5/2023 <sup>^</sup>	5,816,835	0.10	LOIX 10,000,000	14/9/2024 (Zero Coupon)	1,598,159	0.03
	-	5,816,835	0.10	GBP 2,200,000	Electricite de France SA RegS	0.000.000	0.05
	Finland			FUR 21 300 000	FRN (Perpetual) Electricite de France SA RegS	2,838,928	0.05
EUR 9,350,000	OP Corporate Bank Plc RegS			2017 21,000,000	2.00% 9/12/2049 (traded in		
TUD 9 450 000	0.10% 16/11/2027	9,372,159	0.16	ELID 000 000	France)	24,562,734	0.42
EUR 6,450,000	OP Mortgage Bank RegS 0.01% 19/11/2030	8,661,335	0.15	EUR 600,000	Electricite de France SA RegS 2.00% 9/12/2049 (traded in		
	-	18,033,494	0.31		Germany)	691,908	0.01
	France			GBP 300,000	Electricite de France SA RegS FRN (Perpetual)	383,113	0.01
EUR 700,000	Accor SA RegS FRN			EUR 400,000	Electricite de France SA RegS	363,113	0.01
EUD 40 500 000	31/12/2099	711,018	0.01		FRN 31/12/2099	418,640	0.01
EUR 18,500,000	Agence Francaise de Developpement EPIC RegS			EUR 600,000	Electricite de France SA RegS	620 706	0.01
	28/10/2027 (Zero Coupon)	18,883,135	0.32	EUR 600.000	FRN (Perpetual) Electricite de France SA RegS	629,796	0.01
EUR 900,000	Altice France SA Regs 5.875%	000 405	0.00		FRN 31/12/2099	641,322	0.01
FUR 1 432 000	1/2/2027 Altice France SA RegS	963,135	0.02	GBP 100,000	Electricite de France SA RegS	204 121	0.00
201(1,402,000	4.125% 15/1/2029	1,466,139	0.03	FUR 900 000	6.00% 23/1/2114 Elis SA RegS 1.625%	204,131	0.00
EUR 15,300,000	Banque Federative du Credit			_0.1.000,000	3/4/2028	870,903	0.01
	Mutuel SA RegS 0.75% 15/6/2023	15,708,204	0.27	EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero	4 707 040	0.00
USD 200,000	BNP Paribas SA FRN	13,700,204	0.27	FUR 4 967 240	Coupon) FCT Autonoria '2019-1 B'	4,727,213	80.0
	(Perpetual)	136,998	0.00	2011 1,007,210	RegS FRN 25/9/2035	4,955,651	0.08
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	9,039,196	0.15	EUR 367,944	FCT Autonoria '2019-1 C'	005.404	0.04
EUR 5.100.000	BNP Paribas SA RegS FRN	9,039,190	0.15	FUR 276 373	RegS FRN 25/9/2035 FCT Autonoria '2019-1 D'	365,124	0.01
	15/1/2032	5,183,436	0.09	LOIX 270,373	RegS FRN 25/9/2035	273,314	0.00
EUR 12,300,000	BNP Paribas SA RegS 0.625%	10 000 764	0.21	EUR 367,391	FCT Autonoria '2019-1 E'		
USD 200.000	3/12/2032 BNP Paribas SA RegS FRN	12,283,764	0.21	ELID 367 0//	RegS FRN 25/9/2035 FCT Autonoria '2019-1 F'	366,401	0.01
	(Perpetual)	193,105	0.00	LOIX 301,944	RegS FRN 25/9/2035	358,452	0.01
USD 200,000	BNP Paribas SA RegS FRN	192.260	0.00	EUR 1,332,041	FCT Noria '2018-1 C' RegS		
EUR 1.200.000	(Perpetual) BPCE SA RegS 0.625%	182,360	0.00	EUD 621 610	FRN 25/6/2038 FCT Noria '2018-1 D' RegS	1,324,276	0.02
	26/9/2023	1,232,064	0.02	EUR 021,019	FRN 25/6/2038	613,838	0.01
EUR 4,200,000	BPCE SA RegS 0.125%	4 040 004	0.07	EUR 666,020	FCT Noria '2018-1 E' RegS		
FUR 5 800 000	4/12/2024 Capgemini SE RegS 2.375%	4,249,224	0.07	TUD 1 500 645	FRN 25/6/2038	657,608	0.01
20.10,000,000	15/4/2032	6,922,474	0.12	EUR 1,509,645	FCT Noria '2018-1B' RegS FRN 25/6/2038	1,503,599	0.03
EUR 5,800,000	Cars Alliance Auto Loans			EUR 4,986,000	Firmenich Productions		
	France V '2018-1 B' RegS FRN 21/10/2029	5.739.703	0.10		Participations SAS RegS 1.75% 30/4/2030	5,542,986	0.09
EUR 700,000	Casino Guichard Perrachon	-,:,:		EUR 24,823,219	France Government Bond OAT	3,342,900	0.09
EUD 4 400 000	SA RegS FRN (Perpetual)	305,004	0.01		RegS 0.10% 1/3/2036‡	29,312,747	0.50
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,133,781	0.02	EUR 10,000,000	Harmony French Home Loans		
EUR 3,600,000	Cie de Saint-Gobain RegS	1,100,701	0.02		FCT '2020-2 A' RegS FRN 27/8/2061	10,095,348	0.17
1100,000,000	0.625% 15/3/2024	3,698,964	0.06	EUR 4,500,000	Harmony French Home Loans	.,,.	
USD 200,000	Credit Agricole SA FRN (Perpetual)	184,560	0.00		FCT '2020-2 B' RegS FRN	4,494,532	0.00
GBP 200,000	Credit Agricole SA RegS FRN	101,000	0.00	EUR 1.000.000	27/8/2061 Iliad SA RegS 2.375%	4,494,532	0.08
	29/4/2049	266,167	0.00		17/6/2026	1,032,660	0.02
EUR 214,000	Credit Lyonnais SACA FRN (Perpetual)	185,827	0.00	EUR 15,200,000	La Poste SA RegS 1.375%	40 040 500	0.00
EUR 1,700,000	Credit Mutuel Arkea SA RegS	100,027	0.00	FUR 2 825 000	21/4/2032 PSA Banque France SA RegS	16,848,592	0.29
	1.375% 17/1/2025	1,808,477	0.03	2011 2,020,000	0.50% 12/4/2022	2,852,148	0.05
EUR 10,100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	10,670,145	0.18	EUR 4,500,000	Schneider Electric SE RegS	4 500 005	0.00
EUR 10,700,000	Crown European Holdings SA	10,070,143	0.10	FUR 5 600 000	12/6/2023 (Zero Coupon) SEB SA RegS 1.375%	4,532,985	0.08
	RegS 2.875% 1/2/2026	11,491,800	0.20	2011 0,000,000	16/6/2025	5,776,904	0.10
GBP 12,900,000	Dexia Credit Local SA RegS	14 051 741	0.25	EUR 13,800,000	Societe Generale SA FRN		
EUR 734.859	1.625% 8/12/2023 E-Carat SA 'B' RegS FRN	14,951,741	0.25	FLIR 9 900 000	24/11/2030 Societe Generale SA RegS	13,811,592	0.23
,,,,,,	20/12/2028	732,405	0.01	LOIX 3,300,000	0.75% 25/1/2027	10,114,830	0.17
EUR 183,715	E-Carat SA 'C' RegS FRN	100 205	0.00	EUR 3,500,000	Societe Generale SA RegS		
EUR 183.715	20/12/2028 E-Carat SA 'D' RegS FRN	182,325	0.00	ELIR 7 000 000	FRN 22/9/2028 Societe Generale SA RegS	3,589,775	0.06
	20/12/2028	181,909	0.00	LUIX 1,900,000	1.25% 12/6/2030	8,279,516	0.14
EUR 275,572	E-Carat SA 'E' RegS FRN	070 457	0.00			,	
	20/12/2028	273,157	0.00				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				Germany continued		
USD 400,000	Societe Generale SA RegS			USD 200,000	RWE AG RegS FRN		
	FRN (Perpetual)	344,202	0.01	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	30/7/2075	193,724	0.00
USD 200,000	Societe Generale SA RegS			EUR 850,000	thyssenkrupp AG RegS		
ELID 2 000 000	FRN (Perpetual) Suez SA RegS FRN	194,736	0.00	EUD 12 400 000	2.875% 22/2/2024	842,231	0.01
EUK 3,000,000	(Perpetual)	2,940,000	0.05	EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,904,376	0.24
EUR 100,000	Tereos Finance Groupe I SA	2,010,000	0.00	EUR 12,000,000	Volkswagen Financial Services	10,001,010	0.21
	RegS 4.125% 16/6/2023	99,172	0.00		AG RegS 1.375%		
EUR 8,100,000	Thales SA RegS	0.404.704	0.44	EUD 2 400 000	16/10/2023	12,454,680	0.21
USD 400 000	26/3/2026 (Zero Coupon) TOTAL SE RegS 0.50%	8,101,701	0.14	EUR 3, 100,000	ZF Finance GmbH RegS 2.75% 25/5/2027	3,106,975	0.05
	2/12/2022	339,961	0.01			184,811,542	3.14
EUR 295,000	TOTAL SE RegS FRN				C	101,011,012	0.11
ELID 20 100 000	(Perpetual)	308,886	0.01	FUR 10 225 000	Greece Alpha Bank AE RegS 2.50%		
EUR 20, 100,000	UNEDIC ASSEO RegS 0.25% 25/11/2029	21,010,530	0.36	LOIX 10,223,000	5/2/2023	10,693,612	0.18
USD 200,000	Valeo SA RegS	2.,0.0,000	0.00	EUR 4,179,920	Hellenic Republic Government		
	16/6/2021 (Zero Coupon)	165,697	0.00		Bond RegS 3.50%		
EUR 4,100,000	Veolia Environnement SA	4 044 407	0.07	ELID 7 422 000	30/1/2023 Hellenic Republic Government	4,507,375	0.08
ELIB 8 200 000	RegS 0.80% 15/1/2032 Veolia Environnement SA	4,311,437	0.07	EUR 7,423,000	Bond RegS 3.375%		
LOT 0,200,000	RegS FRN 31/12/2099	8,363,590	0.14		15/2/2025	8,467,639	0.14
	C	339,409,854	5.76	EUR 3,010,000	Hellenic Republic Government		
	Commons				Bond RegS 2.00% 22/4/2027	3,338,060	0.06
USD 200 000	Germany Allianz SE FRN (Perpetual)	168,533	0.00	EUR 5.450.000	Hellenic Republic Government	3,336,000	0.00
	Allianz SE RegS FRN	100,000	0.00		Bond RegS 3.875%		
	8/7/2050	9,551,432	0.16		12/3/2029	6,937,687	0.12
EUR 600,000	Bayer AG RegS FRN	CO7 CO0	0.04	EUR 13,959,000	Hellenic Republic Government Bond RegS 1.50%		
FUR 500 000	12/11/2079 Bayer AG RegS FRN	607,698	0.01		18/6/2030	15,077,953	0.25
LOT 300,000	12/11/2079	517,495	0.01	EUR 47,617,000	Hellenic Republic Government	.0,0,000	0.20
EUR 300,000	CeramTec BondCo GmbH				Bond RegS 1.875%		
	RegS 5.25% 15/12/2025	303,807	0.01		4/2/2035	54,130,529	0.92
EUR 300,000	Continental AG 2.50% 27/8/2026	334,806	0.01			103,152,855	1.75
EUR 7.100.000	Deutsche Bahn Finance	334,000	0.01		Hong Kong		
, ,	GmbH RegS 0.875%			USD 513,000	Bank of East Asia Ltd RegS	440.040	0.04
EUD 0 450 000	23/6/2039	7,707,334	0.13	118D 284 000	FRN 29/5/2030 Bank of East Asia Ltd RegS	443,916	0.01
EUR 3,150,000	Deutsche Bahn Finance GMBH RegS 1.375%			000 204,000	FRN 31/12/2099	246,803	0.01
	16/4/2040	3,720,591	0.06	USD 284,000	Bank of East Asia Ltd RegS		
GBP 9,000,000	Deutsche Bank AG RegS			1100 500 000	FRN (Perpetual)	245,889	0.00
EUD 5 005 000	2.625% 16/12/2024	10,509,308	0.18	USD 560,000	CMB International Leasing Management Ltd RegS		
EUR 5,025,000	DZ HYP AG RegS 0.01% 29/1/2024	5,110,676	0.09		1.875% 12/8/2025	460,563	0.01
EUR 13,100,000	DZ HYP AG RegS 0.01%	0,110,070	0.00	USD 333,000	Nanyang Commercial Bank		
	12/9/2025	13,409,946	0.23	1100 007 000	Ltd RegS FRN 20/11/2029	282,837	0.01
EUR 15,425,000	DZ HYP AG RegS 0.01%	45 004 000	0.07	USD 227,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	191,001	0.00
ELIR 29 800 000	15/1/2027 FMS Wertmanagement RegS	15,831,603	0.27	USD 227,000	Yango Justice International Ltd	101,001	0.00
LOT 29,000,000	0.375% 29/4/2030	31,699,154	0.54		RegS 10.00% 12/2/2023	202,445	0.00
EUR 6,400,000	KION Group AG RegS 1.625%			USD 227,000	Yango Justice International Ltd	405.000	
	24/9/2025	6,640,000	0.11	1160 364 000	RegS 8.25% 25/11/2023 Yango Justice International Ltd	195,823	0.00
EUR 11,200,000	Landesbank Baden-Wuerttemberg RegS			03D 204,000	RegS 7.50% 15/4/2024	240,160	0.00
	2.20% 9/5/2029	11,480,448	0.20			2,509,437	0.04
EUR 26,800,000	Landesbank	, ,				_,,,,,,,,,	
	Hessen-Thueringen			HUE 6 795 830 000	Hungary Hungary Government Bond		
	Girozentrale 0.01% 26/9/2029	27,552,276	0.47	1101 0,100,000,000	3.25% 22/10/2031	20,862,563	0.35
EUR 8,700,000	Merck Financial Services	,002,210	0. 11	EUR 11,082,000	Hungary Government		
	GmbH RegS 0.005%		_		International Bond RegS	10 007 077	0.24
EUD 200 000	15/12/2023	8,760,204	0.15		1.75% 5/6/2035	12,237,077	0.21
EUK 200,000	Red & Black Auto Germany 6 UG 'C' RegS FRN					33,099,640	0.56
	15/10/2028	200,485	0.00				
EUR 200,000	Red & Black Auto Germany						
	6 UG 'D' RegS FRN	202 700	0.00				
	15/10/2028	203,760	0.00				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUD 0.075.000	Iceland			ODD 0 005 000	Ireland continued		
EUR 3,375,000	Iceland Government International Bond RegS			GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,229,015	0.06
	0.625% 3/6/2026	3,484,856	0.06	GBP 1 775 000	BAMS CMBS 2018-1 DAC 'C'	3,229,013	0.00
	-	3,484,856	0.06	021 1,770,000	RegS FRN 17/5/2028	1,908,177	0.03
	-	3,404,000	0.00	USD 1,600,000	Bank of Ireland Group Plc		
1100 007 000	India				RegS FRN 19/9/2027	1,350,880	0.02
USD 267,000	Adani Electricity Mumbai Ltd RegS 3.949% 12/2/2030	233,909	0.00	SEK 65,580,000	Bluestep Mortgage Securities		
USD 227 000	Adani Green Energy UP Ltd /	233,909	0.00		No 4 DAC 'B' RegS FRN 10/8/2066	6,438,694	0.11
000 22.,000	Prayatna Developers Pvt Ltd			EUR 4.400.000	CRH SMW Finance DAC	0,400,004	0.11
	/ Parampujya Solar Energ			,,	RegS 1.25% 5/11/2026	4,725,160	0.08
1100 000 000	RegS 6.25% 10/12/2024	209,024	0.00	EUR 7,175,000	Eaton Capital Unlimited Co		
USD 333,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	200 121	0.01	EUD 000 000	RegS 0.021% 14/5/2021	7,182,175	0.12
USD 257 655	Adani Transmission Ltd RegS	298,121	0.01	EUR 200,000	Harvest CLO XVIII DAC 'D'	107 //7	0.00
000 207,000	4.25% 21/5/2036	225,436	0.00	FUR 281 972	RegS FRN 15/10/2030 Invesco Euro Clo III DAC 'F'	187,447	0.00
INR 1,138,470,000	India Government Bond 7.27%	,		2011 201,072	RegS FRN 15/7/2032	281,145	0.00
	8/4/2026	13,963,961	0.24	EUR 10,845,000	Pearl Finance 2020 DAC 'A1'	,	
INR 2,370,190,000	India Government Bond 7.17%	00 704 504	0.40		RegS FRN 17/11/2032	10,847,711	0.18
IND 2 706 120 000	8/1/2028 India Government Bond 7.26%	28,791,534	0.49	EUR 1,195,000	Pearl Finance 2020 DAC 'A2'	4 405 000	0.00
INR 2,790,120,000	14/1/2029	34,099,226	0.58	ELID 1 125 000	RegS FRN 17/11/2032 Pearl Finance 2020 DAC 'B'	1,195,299	0.02
USD 284,000	Manappuram Finance Ltd	0.,000,220	0.00	LOIX 1,433,000	RegS FRN 17/11/2032	1,440,740	0.02
	RegS 5.90% 13/1/2023	242,992	0.00	EUR 4,357,075	River Green Finance	.,,	0.02
USD 200,000	Power Finance Corp Ltd RegS				'2020-1 A' DAC RegS FRN		
1100 004 000	3.90% 16/9/2029	175,299	0.00		22/1/2032	4,320,530	0.07
USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	251,664	0.01	EUR 550,838	River Green Finance		
USD 227 000	Shriram Transport Finance Co	251,004	0.01		'2020-1 B' DAC RegS FRN 22/1/2032	545,329	0.01
000 221,000	Ltd RegS 5.95% 24/10/2022	194,629	0.00	FUR 327 525	River Green Finance	343,323	0.01
USD 341,000	Shriram Transport Finance Co			20.1.02.,020	'2020-1 C' DAC RegS FRN		
	Ltd RegS 5.10% 16/7/2023	291,118	0.01		22/1/2032	323,431	0.01
		78,976,913	1.34	EUR 1,600,000	SCF Rahoituspalvelut IX DAC	. === =	
	Indonesia			ELID 222 222	'B' RegS FRN 25/10/2030	1,593,812	0.03
USD 450,000	Hutama Karya Persero PT			EUR 333,333	Sound Point Euro CLO II Funding DAC 'X' RegS FRN		
	RegS 3.75% 11/5/2030	418,222	0.00		26/10/2032	333,396	0.01
	Indonesia Treasury Bond			EUR 405,731	Taurus '2019-1 FR B' DAC		
430,580,000,000	7.00% 15/9/2030	26,946,769	0.46		RegS FRN 2/2/2031	400,861	0.01
	-	27,364,991	0.46	EUR 378,423	Taurus '2019-1 FR C' DAC	254 124	0.01
	International			FUR 1 747 766	RegS FRN 2/2/2031 Taurus '2019-1 FR' DAC RegS	354,124	0.01
EUR 4,660,000	International Bank for			LOT 1,747,700	FRN 2/2/2031	1,738,561	0.03
	Reconstruction &			GBP 3,495,000	Taurus '2019-2 B' UK DAC		
	Development 0.25% 10/1/2050^	4,753,340	0.08		RegS FRN 17/11/2029	3,744,162	0.06
	10/1/2030			GBP 2,185,000	Taurus '2019-2 C' UK DAC	0.000.070	0.04
	-	4,753,340	0.08	CRD 0 860 000	RegS FRN 17/11/2029 Taurus 2019-2 UK DAC 'A'	2,286,372	0.04
	Ireland			GBP 9,000,000	RegS FRN 17/11/2029	10,859,270	0.18
EUR 12,225,000	Abbott Ireland Financing DAC	40.074.004	0.04	GBP 4,671,892	Taurus '2020-2 A' UK DAC	.0,000,2.0	00
LISD 1 750 000	RegS 0.10% 19/11/2024 AIB Group Plc 4.75%	12,371,284	0.21		RegS FRN 17/8/2030	5,226,620	0.09
03D 1,730,000	12/10/2023	1,604,345	0.03	GBP 500,000	Virgin Media Vendor Financing		
EUR 925,000	AIB Group Plc RegS FRN	1,001,010	0.00		Notes III DAC RegS 4.875%	E74 401	0.01
	31/12/2099	1,007,538	0.02	EUR 5 500 000	15/7/2028  Zurich Finance Ireland	574,491	0.01
GBP 100,000	Ardagh Packaging Finance			LOIX 0,300,000	Designated Activity Co		
	Plc/Ardagh Holdings USA	115 205	0.00		RegS FRN 17/9/2050	5,776,430	0.10
FUR 100 000	Inc RegS 4.75% 15/7/2027 Avoca CLO XIV Designated	115,385	0.00			102,159,127	1.73
LOT 100,000	Activity Co '14X ER' RegS				Italy		
	FRN 12/1/2031	93,917	0.00	FUR 650 000	Asset-Backed European		
EUR 100,000	Avoca CLO XIV Designated			2011 000,000	Securitisation Transaction		
	Activity Co '14X FR' RegS	04.050	0.00		Seventeen Srl 'B' RegS FRN		
FUR 275 000	FRN 12/1/2031 Avoca Clo XIV Designated	91,952	0.00		15/4/2032	646,303	0.01
LON 275,000	Activity Co '14X SUB' RegS			EUR 320,000	Asset-Backed European		
	FRN 12/1/2031	176,710	0.00		Securitisation Transaction Seventeen Srl 'C' RegS FRN		
ELID 500 000	Avoca CLO XV DAC '15X FR'				15/4/2032	314,348	0.01
EUR 500,000	RegS FRN 15/4/2031	436,876	0.01			,	-
		100,010					
	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,397,288	0.16				

	restinents as at 50 No	Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
	Italy continued				Italy continued		
EUR 300,000	Asset-Backed European			EUR 3,890,000	Italy Buoni Poliennali Del		
	Securitisation Transaction Seventeen Srl 'D' RegS FRN				Tesoro RegS 2.45% 1/9/2050 (traded in		
EUD 100 000	15/4/2032	298,506	0.00	EUD 20 560 000	Germany)	4,825,623	0.08
EUR 100,000	Asset-Backed European Securitisation Transaction			EUR 29,560,000	Italy Buoni Poliennali Del Tesoro RegS 2.45%		
	Seventeen Srl 'E' RegS FRN 15/4/2032	97,224	0.00	EUD 10 045 000	1/9/2050 (traded in Italy) Italy Buoni Poliennali Del	36,669,771	0.62
EUR 2,500,000	ASTM SpA RegS 1.625%	91,224	0.00	EUR 10,045,000	Tesoro RegS 1.70%		
ELID 0 022 622	8/2/2028 AutoFlorence 1 Srl 'A' RegS	2,577,600	0.04	EUD 5 525 000	1/9/2051 Mediobanca Banca di Credito	10,600,589	0.18
LON 0,022,032	FRN 25/12/2042	8,037,786	0.14	LON 3,323,000	Finanziario SpA RegS		
EUR 1,215,279	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	1,218,730	0.02	FUR 550 000	0.75% 15/7/2027 Sisal Group SpA RegS 7.00%	5,575,664	0.09
EUR 1,300,000	Autostrade per l'Italia SpA				31/7/2023	555,500	0.01
FUR 900 000	RegS 1.875% 26/9/2029 Banca Monte dei Paschi di	1,287,585	0.02	EUR 5,377,507	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	5,376,336	0.09
2011 000,000	Siena SpA RegS 2.875%			EUR 2,727,151	Sunrise SPV Z70 SrI	0,0.0,000	0.00
FUR 100 000	16/4/2021 Banca Monte dei Paschi di	910,989	0.02		'2019-1 A' RegS FRN 27/5/2044	2,729,302	0.05
	Siena SpA RegS 3.625%	100 500	0.00	EUR 417,590	Taurus '2018-IT1 A' SRL FRN		
EUR 100,000	24/9/2024 Banca Monte dei Paschi di	106,580	0.00	EUR 500,000	18/5/2030 Telecom Italia SpA RegS	400,845	0.01
	Siena SpA RegS 2.625%	100 704	0.00	,	1.125% 26/3/2022	499,470	0.01
EUR 4,026,323	28/4/2025 Brignole Co '2019 1 A' FRN	103,731	0.00	EUR 1,116,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	1,173,630	0.02
EUD 220 000	24/7/2034	4,031,600	0.07	EUR 10,100,000	UniCredit SpA RegS 6.95%	44 202 044	0.40
EUR 330,000	Brignole Co '2019 1 B' RegS FRN 24/7/2034	329,894	0.01	EUR 14,150,000	31/10/2022 UniCredit SpA RegS FRN	11,303,011	0.19
EUR 225,000	Brignole Co '2019 1 C' FRN 24/7/2034	222 011	0.00	FUD 5 775 000	25/6/2025	14,602,800	0.25
EUR 17,955,000	Buzzi Unicem SpA RegS	223,911	0.00	EUR 5,775,000	UniCredit SpA RegS FRN 3/1/2027	6,009,811	0.10
FUR 1 240 975	2.125% 28/4/2023 Driver Italia One SRL 'A' RegS	18,861,907	0.32	EUR 1,920,000	UniCredit SpA RegS FRN 20/2/2029	2,094,989	0.04
LOIN 1,240,973	FRN 21/4/2029	1,241,691	0.02	EUR 4,495,000	UniCredit SpA RegS FRN	2,094,909	
EUR 642,231	Driver Italia One SRL 'B' RegS FRN 21/4/2029	641,313	0.01	FUR 5 570 000	23/9/2029 UniCredit SpA RegS 1.80%	4,460,928	0.08
EUR 3,500,000	Enel SpA RegS FRN				20/1/2030	5,833,294	0.10
FUR 1 061 000	24/11/2081 <sup>^</sup> Gamma Bidco SpA RegS	3,874,570	0.07	EUR 4,150,000	UniCredit SpA RegS FRN 15/1/2032	4,207,477	0.07
	6.25% 15/7/2025	1,108,936	0.02	USD 800,000	UniCredit SpA RegS FRN		
EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,347,312	0.06	EUR 575,000	(Perpetual) UniCredit SpA RegS FRN	726,106	0.01
EUR 5,050,000	Intesa Sanpaolo SpA RegS		0.00		(Perpetual)	635,726	0.01
EUR 4,501,000	0.75% 4/12/2024 Intesa Sanpaolo SpA RegS	5,190,036	0.09	EUR 340,000	UniCredit SpA RegS FRN (Perpetual)	304,188	0.00
CDD 500 000	1.75% 4/7/2029	4,917,748	0.08	EUR 500,000	UniCredit SpA RegS FRN	E20.275	0.01
GBP 500,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	638,154	0.01	EUR 800,000	(Perpetual) UniCredit SpA RegS FRN	529,375	0.01
EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	201,504	0.00		(Perpetual)	923,376	0.02
EUR 600,000	Intesa Sanpaolo SpA RegS	201,304				428,403,326	7.27
FUR 500 000	FRN (Perpetual) Intesa Sanpaolo SpA RegS	714,102	0.01	FUR 4 900 000	Ivory Coast Ivory Coast Government		
	FRN (Perpetual)	459,680	0.01		International Bond RegS		
EUR 450,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	494,113	0.01		4.875% 30/1/2032	4,899,020	0.08
EUR 18,057,904	Italy Buoni Poliennali Del	101,110	0.01		lonon	4,899,020	0.06
	Tesoro RegS 1.40% 26/5/2025	19,119,709	0.32	JPY 2,601,000,000	Japan Government Thirty Year		
EUR 170,868,492	Italy Buoni Poliennali Del	,,.		IDV 2 640 000 000	Bond 0.40% 20/12/2049	19,575,654	0.33
	Tesoro RegS 1.30% 15/5/2028	190,805,428	3.24	JF 1 2,040,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	20,872,535	0.35
EUR 15,635,000	Italy Buoni Poliennali Del	, ,		USD 1,960,000	Nissan Motor Co Ltd 3.522% 17/9/2025	1 700 004	0.03
	Tesoro RegS 1.80% 1/3/2041	17,179,113	0.29	USD 2,600,000	Nissan Motor Co Ltd 4.81%	1,700,994	
EUR 4,920,000	Italy Buoni Poliennali Del	, -, -	-	1160 300 000	17/9/2030 SoftBank Group Corp RegS	2,385,617	0.04
	Tesoro RegS 3.45% 1/3/2048 (traded in				4.75% 19/9/2024	173,815	0.00
ELID 0 330 000	Germany)	7,198,206	0.12	EUR 700,000	SoftBank Group Corp RegS 3.125% 19/9/2025	715,708	0.01
EUK 8,330,000	Italy Buoni Poliennali Del Tesoro RegS 3.45%			EUR 858,000	SoftBank Group Corp RegS		
	1/3/2048 (traded in Italy)	12,187,206	0.21		4.00% 19/9/2029	894,986	0.02

Portiono or my	estments as at 30 N						
Holding	Description	Market Value FUR	% of Net Assets	Holding	Description	Market Value FUR	% of Net Assets
Holamy	Decemparen	2011	7100010	riolaling	Docompaion	2011	7100010
	Japan continued				Luxembourg continued		
USD 1,900,000	SoftBank Group Corp RegS	4 550 000	0.00	GBP 179,000	Garfunkelux Holdco 3 SA	005.000	0.00
TUD 10 050 000	FRN (Perpetual)	1,556,209	0.03	EUD 6 100 000	RegS 7.75% 1/11/2025	205,293	0.00
EUR 10,950,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	12,355,870	0.21	EUR 6, 100,000	HeidelbergCement Finance Luxembourg SA RegS		
	2.00 /0 3/1/2040				1.50% 14/6/2027^	6,606,727	0.11
	-	60,231,388	1.02	EUR 6,020,000	HeidelbergCement Finance	-,,-	
	Jersey				Luxembourg SA RegS		
GBP 2,351,563	CPUK Finance Ltd RegS	0.040.074	0.05		1.125% 1/12/2027	6,396,370	0.11
CBB 900 000	4.25% 28/8/2022 CPUK Finance Ltd RegS	2,640,874	0.05	EUR 305,200	LHMC Finco 2 Sarl		
GBP 600,000	4.875% 28/8/2025	893,714	0.02		(Pay-in-kind) RegS 7.25% 2/10/2025	265,683	0.01
GBP 200,000	Derwent London Capital No	333,	0.02	EUR 500.000	Matterhorn Telecom SA RegS	200,000	0.01
,	3 Jersey Ltd RegS 1.50%				3.125% 15/9/2026	498,845	0.01
	12/6/2025	226,479	0.00	EUR 684,000	Matterhorn Telecom SA RegS		
USD 742,000	Galaxy Pipeline Assets Bidco	0.40.700	0.04		4.00% 15/11/2027	704,226	0.01
EUD 40 052 000	Ltd RegS 2.625% 31/3/2036	640,728	0.01	EUR 10,675,000	Medtronic Global Holdings		
EUR 10,053,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	10,660,031	0.18		SCA 2/12/2022 (Zero	10 726 015	0.18
USD 1 400 000	Hbos Capital Funding No 1 LP	10,000,031	0.10	FUR 5 100 000	Coupon) Medtronic Global Holdings	10,736,915	0.16
7,100,000	'N1' RegS 6.85% (Perpetual)	1,171,598	0.02	LOIX 3, 100,000	SCA 0.25% 2/7/2025	5,179,560	0.09
GBP 900,000	Intu Jersey 2 Ltd RegS FRN	, ,		EUR 730,000	Medtronic Global Holdings	2,112,222	
	1/11/2022	219,654	0.00		SCA 1.125% 7/3/2027	781,239	0.01
USD 600,000	Tullow Oil Jersey Ltd RegS			EUR 910,000	Medtronic Global Holdings		
	6.625% 12/7/2021	428,406	0.01	EUD 0 000 000	SCA 2.25% 7/3/2039	1,113,876	0.02
	_	16,881,484	0.29	EUR 9,600,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	9,681,696	0.16
	Lithuania			FUR 6 500 000	SC Germany SA	9,061,090	0.10
EUR 3,580,000	Lithuania Government			2017 0,000,000	Compartment Consumer		
	International Bond RegS				'2020-1 A' RegS FRN		
	0.50% 28/7/2050	3,615,800	0.06		14/11/2034	6,582,485	0.11
		3,615,800	0.06	EUR 5,500,000	SC Germany SA		
	Luxembourg				Compartment Consumer		
EUR 800,000	Aramark International Finance				'2020-1 B' RegS FRN 14/11/2034	5,503,857	0.09
,	Sarl RegS 3.125% 1/4/2025	800,264	0.01	EUR 2.500.000	SC Germany SA	3,303,037	0.03
EUR 9,000,000	Bank of China Luxembourg			20.12,000,000	Compartment Consumer		
	SA RegS 0.125% 16/1/2023	8,994,870	0.15		'2020-1 C' RegS FRN		
EUR 5,668,000	Becton Dickinson Euro				14/11/2034	2,502,580	0.04
	Finance Sarl 0.632% 4/6/2023	5,758,291	0.10	EUR 1,400,000	SC Germany SA		
EUR 4.300.000	BL Consumer Issuance	0,700,201	0.10		Compartment Consumer '2020-1 D' RegS FRN		
	Platform SA Compartment				14/11/2034	1,402,609	0.02
	BL Cards '2018-1A' RegS			EUR 1,000,000	SES SA RegS 2.00% 2/7/2028	1,069,890	0.02
	FRN 25/3/2034	4,304,730	0.07		SES SA RegS FRN		
USD 200,000	Cirsa Finance International	400.050	0.00		(Perpetual)	16,062,993	0.27
ELID 400 000	Sarl 7.875% 20/12/2023	166,953	0.00	EUR 500,000	SES SA RegS FRN		
EUR 400,000	Cirsa Finance International Sarl RegS 6.25%			EUD 2 400 000	(Perpetual)	549,355	0.01
	20/12/2023	399,244	0.01	EUR 3, 100,000	Silver Arrow S.A.  Compartment 10 'B' RegS		
EUR 519,000	Cirsa Finance International	,			FRN 15/3/2027	3,081,540	0.05
	Sarl RegS 4.75% 22/5/2025	505,750	0.01	EUR 300,000	Silver Arrow S.A.	0,001,010	0.00
EUR 177,000	Codere Finance 2 Luxembourg				Compartment 10 'D' RegS		
EUD 700 000	SA RegS 10.75% 30/9/2023	183,642	0.00		FRN 15/3/2027	301,409	0.01
EUR 700,000	Codere Finance 2 Luxembourg SA RegS 10.75% 1/11/2023	409,850	0.01	EUR 300,000	Silver Arrow S.A.		
FUR 277 000	Codere Finance 2 Luxembourg	409,030	0.01		Compartment 10 RegS FRN	200 557	0.01
2011211,000	SA RegS (Step-coupon)			FUR 11 365 000	15/3/2027 State of the Grand-Duchy of	298,557	0.01
	10.75% 30/9/2023	288,670	0.01	LOIX 11,303,000	Luxembourg RegS		
GBP 2,397,396	Compartment Driver UK Six 'A'				14/9/2032 (Zero Coupon)	11,734,135	0.20
	RegS FRN 25/2/2026	2,673,236	0.05	EUR 270,316	Summer BC Holdco A Sarl		
EUR 9,861,000	European Financial Stability				RegS 9.25% 31/10/2027	279,842	0.01
	Facility RegS 0.875% 10/4/2035	11 264 902	0.10	EUR 1,700,000	Summer BC Holdco B Sarl		
FUR 1 100 000	European TopSoho Sarl RegS	11,364,803	0.19	1100 200 000	RegS 5.75% 31/10/2026	1,775,922	0.03
_51( 1,100,000	4.00% 21/9/2021	712,338	0.01	000,000 ucu	Telecom Italia Capital SA 6.375% 15/11/2033	301,398	0.01
EUR 3,828,167	FACT SA Compartment	,3			0.01070 10/11/2000	301,380	0.01
•	'2018-1 A' RegS FRN						
	20/11/2025	3,835,711	0.07				
EUR 1,900,000	Garfunkelux Holdco 3 SA	1 060 107	0.03				
	RegS 6.75% 1/11/2025	1,962,187	0.03				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Lawrence and a second				Nother describe a serif		
LISD 107 000	Luxembourg continued Telecom Italia Capital SA			ELID 44 160 000	Netherlands continued  Daimler International Finance		
030 197,000	7.20% 18/7/2036	210.729	0.00	EUR 44, 109,000	BV RegS 0.25% 9/8/2021	44,360,693	0.75
EUR 520.000	Telecom Italia Finance SA	210,720	0.00	EUR 12.700.000	de Volksbank NV RegS 0.75%	11,000,000	0.70
	7.75% 24/1/2033	769,153	0.01		25/6/2023^	12,988,417	0.22
		136,957,423	2.32	EUR 290,000	Dutch Property Finance		
	Manager de colonia	,,			'2020-2 B' BV RegS FRN		
EUD 2 000 000	Macedonia North Macedonia Government			FUD 7 000 000	28/1/2058	290,303	0.01
EUR 3,000,000	International Bond RegS			EUR 7,600,000	Dutch Property Finance BV '2020-2 A' RegS FRN		
	3.675% 3/6/2026	3,320,625	0.06		28/1/2058	7,593,385	0.13
		3,320,625	0.06	EUR 3,725,000	ELM BV for Firmenich	,,	
	Banniting	-,,			International SA RegS FRN		
1180 250 000	Mauritius India Green Energy Holdings			1100 100 000	(Perpetual)	4,001,320	0.07
03D 230,000	RegS 5.375% 29/4/2024	218,253	0.00	USD 400,000	Equate Petrochemical BV RegS 4.25% 3/11/2026	364,730	0.01
	. toge 0.0.0 7,0 20, 1,202 .	218,253	0.00	FUR 9 397 000	Ferrari NV RegS 0.25%	304,730	0.01
		210,200	0.00	20.10,000.,000	16/1/2021	9,401,041	0.16
NAVAL 404 000 000	Mexico			EUR 100,000	Fiat Chrysler Automobiles NV		
MXN 101,000,000	Mexican Bonos 8.50% 31/5/2029	5,021,910	0.09		RegS 4.50% 7/7/2028	119,917	0.00
USD 12.800.000	Mexico Government	3,021,310	0.03	EUR 9,200,000	Iberdrola International BV	9,475,264	0.16
	International Bond 2.659%			FUR 3 500 000	RegS FRN 31/12/2099 Iberdrola International BV	9,475,264	0.16
	24/5/2031	10,708,016	0.18	2017 0,000,000	RegS FRN (Perpetual)	3,824,380	0.06
USD 11,585,000	Mexico Government			USD 200,000	ING Groep NV FRN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	International Bond 3.771% 24/5/2061	9,633,645	0.16		29/12/2049	183,677	0.00
	24/3/2001			USD 200,000	ING Groep NV FRN	400.004	0.00
		25,363,571	0.43	ELID 6 000 000	31/12/2099 ING Groep NV RegS 1.00%	180,624	0.00
	Montenegro			LOIX 0,000,000	20/9/2023	6,204,900	0.11
EUR 2,000,000	Montenegro Government			EUR 25,700,000	ING Groep NV RegS FRN	0,20 .,000	0
	International Bond RegS 3.375% 21/4/2025 <sup>^</sup>	2,073,860	0.03		18/2/2029	25,622,129	0.43
FUR 2 900 000	Montenegro Government	2,073,000	0.03	EUR 7,400,000	ING Groep NV RegS FRN		
	International Bond RegS			TUD 2 046 000	26/5/2031	7,896,688	0.13
	2.55% 3/10/2029	2,791,076	0.05	EUR 3,910,000	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	3,911,105	0.07
		4,864,936	0.08	EUR 537,360	Magoi 2019 BV RegS FRN	0,011,100	0.01
	Morocco				27/7/2039	538,709	0.01
EUR 20,411,000	Morocco Government			EUR 178,976	Magoi BV '2019-1 C' RegS	.== .==	
	International Bond RegS			ELID 00 707	FRN 27/7/2039 Magoi BV '2019-1 D' RegS	179,189	0.00
EUD 4 000 000	1.375% 30/3/2026	20,542,243	0.35	EUR 69,707	FRN 27/7/2039	90.358	0.00
EUR 4,860,000	Morocco Government International Bond RegS			EUR 89,706	Magoi BV '2019-1 E' RegS	,	
	2.00% 30/9/2030	4,898,005	0.08		FRN 27/7/2039	90,395	0.00
		25,440,248	0.43	USD 454,000	Mong Duong Finance Holdings	100.070	0.04
	Madhanlanda	20, 0,2 . 0	0.10	ELID 17 806 000	BV RegS 5.125% 7/5/2029 NN Group NV RegS FRN	400,278	0.01
EUD 400 000	Netherlands Abertis Infraestructuras			EUR 17,090,000	8/4/2044	20,133,000	0.34
EUR 400,000	Finance BV RegS FRN			EUR 1,000,000	OCI NV RegS 3.125%		
	(Perpetual)	407,560	0.01		1/11/2024	1,020,530	0.02
EUR 400,000	Airbus SE RegS			EUR 8,575,000	RELX Finance BV RegS	0.500.004	0.45
	14/6/2021 (Zero Coupon)	399,752	0.01	EUD 44 040 000	0.375% 22/3/2021	8,588,034	0.15
EUR 500,000	Ashland Services BV RegS 2.00% 30/1/2028	497,500	0.01	EUR 11,010,000	Repsol International Finance BV RegS FRN 31/12/2099	11,834,869	0.20
FUR 4 175 000	ASML Holding NV RegS	497,300	0.01	GBP 6,070,000	Shell International Finance BV	. 1,00 1,000	0.20
20.1.,,	0.625% 7/5/2029	4,398,905	0.07		RegS 1.75% 10/9/2052	6,644,364	0.11
USD 500,000	AT Securities BV RegS FRN			EUR 10,000,000			
	(Perpetual)	436,255	0.01		Financieringsmaatschappij NV RegS 20/2/2023 (Zero		
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,627,004	0.15		Coupon)	10,072,300	0.17
FUR 6 980 000	BMW Finance NV RegS	0,027,004	0.13	EUR 785,000	Stichting AK Rabobank	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
20.10,000,000	0.50% 22/11/2022	7,090,912	0.12		Certificaten RegS FRN		
EUR 10,225,000	BMW Finance NV RegS			EUD 4 040 755	(Perpetual)	1,048,823	0.02
	24/3/2023 (Zero Coupon)	10,271,319	0.17	EUR 1,048,750	Summer BidCo BV		
GBP 16,300,000	BNG Bank NV RegS 1.00% 17/6/2022	18,409,322	0.31		(Pay-in-kind) 9.00% 15/11/2025	1,088,970	0.02
FI IR 494 329	Bumper 9 NL Finance BV 'A'	10,409,322	0.51	EUR 1,200,000	Telefonica Europe BV RegS	.,,	
2011,404,028	RegS FRN 22/7/2031	494,753	0.01		FRN (Perpetual)	1,343,424	0.02
EUR 300,000	Conti-Gummi Finance BV	. ,	-	EUR 10,900,000	Telefonica Europe BV RegS	44.440.00-	
	2.125% 27/11/2023	317,721	0.01		FRN (Perpetual)	11,140,890	0.19
EUE (E CO.							
EUR 17,600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	17,822,992	0.30	EUR 7,700,000	Telefonica Europe BV RegS FRN (Perpetual)	8,224,986	0.14

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
			J				
EUD 0 400 000	Netherlands continued			1100 007 000	Philippines		
EUR 3,100,000	Telefonica Europe BV RegS FRN (Perpetual)	3,354,510	0.06	USD 227,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	190,477	0.00
FUR 12 216 000	TenneT Holding BV RegS FRN	3,354,510	0.00		Corp Reg3 FRN (Ferpetual)	-	
LOIN 12,210,000	31/12/2099	12,611,310	0.21		-	190,477	0.00
EUR 447,000	United Group BV RegS 4.00%	,0,0.0	0.2.		Poland		
	15/11/2027	447,447	0.01	EUR 6,550,000	Santander Bank Polska SA		
EUR 8,300,000	Volkswagen International				RegS 0.75% 20/9/2021	6,592,575	0.11
	Finance NV RegS FRN	0.474.000	0.44		_	6,592,575	0.11
ELID 10 800 000	(Perpetual) Volkswagen International	8,471,229	0.14		Portugal		
LOIX 10,000,000	Finance NV RegS FRN			EUR 6,500,000	Caixa Economica Montepio		
	31/12/2099	11,426,076	0.19		Geral Caixa Economica		
EUR 6,400,000	Volkswagen International				Bancaria SA RegS 0.875%		
	Finance NV RegS FRN			EUD 40 200 000	17/10/2022	6,626,100	0.11
EUD 500 000	31/12/2099	6,835,008	0.12	EUR 10,390,000	Portugal Obrigacoes do Tesouro OT RegS 0.475%		
EUR 500,000	VZ Vendor Financing BV RegS 2.50% 31/1/2024	502,735	0.01		18/10/2030	10,857,550	0.19
FUR 600 000	Ziggo Bond Co BV RegS	502,755	0.01	EUR 500,000	SAGRES Socidade de	,,	
2011 000,000	3.375% 28/2/2030	604,506	0.01		Titularizacao de Creditos		
EUR 450,000	Ziggo BV RegS 4.25%	,,,,,,,			SA/ Ulisses Finance No.		
	15/1/2027	472,500	0.01	EUD 400 005	1 'B' RegS FRN 20/3/2033	499,285	0.01
		332,757,008	5.65	EUR 430,695	SAGRES Socidade de Titularização de Creditos		
	New Zealand				SA/Ulisses Finance No. 1 'A'		
NZD 14 585 000	Auckland Council RegS 2.95%				RegS FRN 20/3/2033	431,925	0.01
1420 14,000,000	28/9/2050	8,901,719	0.15	EUR 800,000	SAGRES Socidade de		
EUR 10,000,000	Chorus Ltd RegS 1.125%	,,,,,			Titularizacao de Creditos		
	18/10/2023	10,342,900	0.18		SA/Ulisses Finance No. 1 'C'	004044	0.04
NZD 30,680,000	Housing New Zealand Ltd			EUD 1 411 200	RegS FRN 20/3/2033 TAGUS - Sociedade de	824,344	0.01
NZD 74 040 000	RegS 1.534% 10/9/2035	17,601,511	0.30	EUR 1,411,309	Titularização de Creditos		
NZD 7 1,940,000	New Zealand Government Bond 0.25% 15/5/2028	41,093,749	0.70		SA/Volta IV RegS 2.423%		
NZD 20.815.000	New Zealand Government	41,033,743	0.70		12/2/2021	1,414,978	0.02
	Bond 1.50% 15/5/2031	13,020,131	0.22	EUR 6,067,045	TAGUS - Sociedade de		
NZD 45,093,000	New Zealand Government				Titularizacao de Creditos		
	Bond 1.75% 15/5/2041	27,260,111	0.46		SA/Volta VI RegS 1.10% 13/2/2023	6 116 142	0.10
NZD 65,107,000	New Zealand Government			FUR 22 017 178	TAGUS - Sociedade de	6,116,142	0.10
	Inflation Linked Bond RegS 2.00% 20/9/2025	47,373,972	0.80	2017 22,017,170	Titularização de Creditos		
NZD 10 414 000	New Zealand Local	47,373,372	0.00		SA/Volta VII RegS 0.70%		
1122 10,111,000	Government Funding				12/2/2024	21,923,134	0.37
	Agency Bond 2.00%			EUR 15,523,447	TAGUS-Sociedade de		
	15/4/2037	6,245,856	0.11		Titularizacao de Creditos SA/Volta V RegS 0.85%		
		171,839,949	2.92		12/2/2022	15,587,106	0.27
	Norway					64,280,564	1.09
EUR 513,000	Adevinta ASA RegS 2.625%					04,200,004	1.00
	15/11/2025	522,844	0.01	EUD 0 075 000	Romania		
EUR 190,000	Adevinta ASA RegS 3.00%			EUR 6,375,000	Romanian Government International Bond RegS		
EUD 45 400 000	15/11/2027	196,164	0.00		1.375% 2/12/2029	6,375,574	0.11
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,236,051	0.26	EUR 12,364,000	Romanian Government	0,010,011	0
USD 3 205 000	Norske Skogindustrier ASA	13,230,031	0.20	, ,	International Bond RegS		
000 0,200,000	(Defaulted) 7.125%				3.624% 26/5/2030 (traded in		
	15/10/2033	53	0.00		Germany)	14,635,885	0.25
NOK 626,524,000	Norway Government Bond			EUR 891,000	Romanian Government		
	RegS 1.375% 19/8/2030	62,368,046	1.06		International Bond RegS 3.624% 26/5/2030 (traded in		
EUR 7,200,000	Telenor ASA RegS	7 050 070	0.10		Supranational)	1,054,721	0.02
	25/9/2023 (Zero Coupon)	7,252,272	0.12	EUR 4,100,000	Romanian Government		
		85,575,430	1.45		International Bond RegS		
	Oman				2.625% 2/12/2040	4,141,533	0.07
USD 10,000,000	Oman Government			USD 8,814,000	Romanian Government International Bond RegS		
	International Bond 7.375%	0.704.000	0.45		4.00% 14/2/2051	8,053,829	0.13
	28/10/2032 Oman Government	8,761,869	0.15		1.00 /0 1 1/2/2001		0.58
LISD 11 600 000					-	34,261,542	0.56
USD 11,690,000	International Bond RedS		0.17		Russia		
USD 11,690,000	International Bond RegS 3.625% 15/6/2021^	9,751,413		OLID 4 040 000 000	Russian Federal Bond - OFZ		
		9,751,413	0.11	RUB 1,916,320,000		22 020 027	0.00
	3.625% 15/6/2021^ Oman Government International Bond RegS			RUB 1,916,320,000	7.05% 19/1/2028	22,838,837	0.39
	3.625% 15/6/2021^ Oman Government	9,751,413 8,998,677	0.15	RUB 1,916,320,000		22,838,837 22,838,837	0.39
	3.625% 15/6/2021^ Oman Government International Bond RegS			RUB 1,910,320,000			

							Assets
	Carrel! Amala!a		<u> </u>		Consideration and		
1100 40 000 000	Saudi Arabia			EUD 400 000	Spain continued		
050 16,900,000	Saudi Arabian Oil Co RegS	14 250 652	0.24	EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	112 016	0.01
USD 5 403 000	2.25% 24/11/2030 Saudi Arabian Oil Co RegS	14,259,653	0.24	FUR 400 000	Banco Santander SA RegS	413,816	0.01
000 0,400,000	3.25% 24/11/2050	4,506,126	0.08	LOIX 400,000	FRN (Perpetual)	425,456	0.01
USD 5 725 000	Saudi Arabian Oil Co RegS	1,000,120	0.00	FUR 8 100 000	Bankia SA RegS 1.125%	120, 100	0.01
002 0,1 20,000	3.50% 24/11/2070	4,803,073	0.08	20.1.0,100,000	12/11/2026	8,396,217	0.14
	-	23,568,852	0.40	EUR 4,800,000	BBVA Consumer Auto		
	-	20,000,002	0.40		'2020-1 A' FTA RegS FRN		
	Serbia				20/1/2036	4,839,352	0.08
EUR 9,890,000	Serbia International Bond	40.005.000	0.47	EUR 500,000	Cellnex Telecom SA RegS		
LICD 47 400 000	RegS 1.50% 26/6/2029	10,025,988	0.17	EUD 4 500 000	1.75% 23/10/2030	500,945	0.01
080 17,100,000	Serbia International Bond RegS 2.125% 1/12/2030	14,056,912	0.24	EUR 1,500,000	Cellnex Telecom SA RegS	1 461 450	0.02
	Nego 2.125 // 1/12/2030			ELID 1 702 271	0.75% 20/11/2031 Driver Espana Five FDT '5A'	1,461,450	0.02
	-	24,082,900	0.41	EUR 1,703,371	RegS FRN 21/12/2028	1,785,896	0.03
	Singapore			FUR 1 086 826	Driver Espana Five FDT '5B'	1,700,000	0.00
USD 200,000	ABJA Investment Co Pte Ltd				RegS FRN 21/12/2028	1,081,839	0.02
	RegS 5.95% 31/7/2024	178,642	0.00	EUR 1,466,226	Driver Espana Four FT 'A'	,,	
USD 750,000	BOC Aviation Ltd RegS				RegS FRN 21/4/2028	1,466,670	0.02
	2.625% 17/9/2030	621,008	0.01	EUR 184,488	Driver Espana Four FT 'B'		
USD 649,788	LLPL Capital Pte Ltd RegS	COE 240	0.04		RegS FRN 21/4/2028	184,358	0.00
LICD 500 000	6.875% 4/2/2039	635,349	0.01	EUR 4,000,000	FT Santander Consumer		
USD 500,000	Oil India International Pte Ltd RegS 4.00% 21/4/2027	441,903	0.01		Spain Auto '2020-1 A' RegS	4 000 400	0.07
	11ego 4.00 /0 21/4/2021			EUD 4 000 000	FRN 20/3/2033	4,029,480	0.07
	-	1,876,902	0.03	EUR 1,000,000	FT Santander Consumer Spain Auto '2020-1 B' RegS		
	South Africa				FRN 20/3/2033	993,983	0.02
ZAR 89,990,000	Republic of South Africa			FUR 300 000	FT Santander Consumer	550,500	0.02
	Government Bond 8.75%			20.1000,000	Spain Auto '2020-1 C' RegS		
	31/1/2044	3,907,482	0.07		FRN 20/3/2033	301,001	0.01
ZAR 817,503,703	Republic of South Africa			EUR 500,000	FT Santander Consumer		
	Government Bond 8.75%	25 544 702	0.00		Spain Auto '2020-1 D' RegS		
	28/2/2048	35,541,763	0.60		3.50% 20/3/2033	500,968	0.01
	-	39,449,245	0.67	EUR 700,000	Lorca Telecom Bondco SA	700 000	0.04
	South Korea			EUD 100 000	RegS 4.00% 18/9/2027	733,236	0.01
USD 710,000	Mirae Asset Daewoo Co Ltd			EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	104,969	0.00
	RegS 2.625% 30/7/2025	607,787	0.01	FUR 4 625 000	NorteGas Energia Distribucion	104,909	0.00
USD 400,000	Tongyang Life Insurance Co			2011 1,020,000	SA RegS 0.918% 28/9/2022	4,681,009	0.08
	Ltd RegS FRN (Perpetual)	338,187	0.01	EUR 4,900,000	Santander Consumer Finance	,,	
	_	945,974	0.02		SA RegS 0.50% 4/10/2021	4,938,465	0.08
	Spain			EUR 5,300,000	Santander Consumer Finance		
	Auto ABS Spanish Loans FT				SA RegS 1.00% 27/2/2024	5,487,090	0.09
2011 120,101	'2016-1 A' RegS FRN			EUR 34,100,000	Spain Government Bond RegS		
	31/12/2032	428,340	0.01	EUD 40 004 000	0.50% 30/4/2030	35,691,788	0.61
EUR 600,000	Autonoria Spain '2019 B' RegS			EUR 18,081,000	Spain Government Bond RegS 1.20% 31/10/2040	19,995,778	0.34
	FRN 25/12/2035	594,375	0.01	EUR 27 490 000	Spain Government Bond RegS	19,995,776	0.34
EUR 500,000	Autonoria Spain '2019 C'			LOIX 27,430,000	2.70% 31/10/2048	40,340,200	0.68
EUD 000 000	RegS FRN 25/12/2035	493,533	0.01	EUR 3.161.000	Spain Government Bond RegS	.0,0.0,200	0.00
EUR 300,000	Autonoria Spain '2019 D'	297,600	0.00	, . , ,	1.00% 31/10/2050	3,266,040	0.06
FUR 300 000	RegS FRN 25/12/2035 Autonoria Spain '2019 E' RegS	297,000	0.00	EUR 4,500,000	Telefonica Emisiones SA RegS		
LOT 300,000	FRN 25/12/2035	298,139	0.01		1.477% 14/9/2021	4,563,675	0.08
EUR 200.000	Autonoria Spain '2019 F' RegS	200,100	0.01	EUR 145,000	Tendam Brands SAU RegS		
,	FRN 25/12/2035	192,394	0.00		5.00% 15/9/2024	134,754	0.00
EUR 3,400,000	Banco Bilbao Vizcaya			EUR 100,000	Tendam Brands SAU RegS	02.000	0.00
	Argentaria SA RegS 0.375%			EUD 4 100 000	FRN 15/9/2024	93,098	0.00
	15/11/2026	3,476,636	0.06	EUR 4, 100,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/3/2033	4,081,140	0.07
EUR 2,800,000	Banco de Sabadell SA RegS				7. 1.cgo 11.1. 20/0/2000		
EUD 000 000	0.875% 22/7/2025	2,864,092	0.05		-	166,370,681	2.82
EUR 200,000	Banco de Sabadell SA RegS	224 024	0.00		Supranational		
ELID 2 900 000	5.625% 6/5/2026	231,834	0.00	GBP 12,460,000	Asian Infrastructure		
LUI\ 2,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,894,500	0.05		Investment Bank RegS		
LICE 4 000 000	Banco Santander SA 3.306%	2,004,000	0.00	000 00 100 000	0.20% 15/12/2025	13,833,063	0.24
USD 4.200 000		2 040 255	0.07	GBP 30,499,000	Council Of Europe		
USD 4,200,000	27/6/2029	3,910,355	0.07		Dovolonment Deals Deac		
	27/6/2029 Banco Santander SA RegS	3,910,355	0.07		Development Bank RegS 0.625% 15/6/2022 <sup>^</sup>	34,249,913	0.58

	Description	EUR	Net Assets	Holding	Description	Value EUR	Net Assets
9	Supranational continued				Turkey continued		
	European Union RegS			USD 7,310,000	Turkey Government		
	4/7/2035 (Zero Coupon)	25,081,926	0.43		International Bond 6.25%		
EUR 27,590,000 li	nternational Bank for Reconstruction &			LISD 14 370 000	26/9/2022 Turkey Government	6,294,862	0.11
	Development 0.125%			03D 14,370,000	International Bond 5.95%		
	3/1/2051	27,249,539	0.46		15/1/2031	12,006,687	0.20
GBP 6,500,000 II	nternational Finance Corp 0.25% 15/12/2025^	7,243,676	0.12		_	24,673,749	0.42
	0.23 /0 13/12/2023	107,658,117	1.83		United Kingdom		
,	- -	107,030,117	1.00	GBP 1,119,703	Albion No 4 Plc 'A' RegS FRN	4.050.000	0.00
	Sweden ntrum AB RegS 4.875%			GRP 1 500 000	17/8/2062 Arrow Global Finance Plc	1,256,068	0.02
2011 000,000 11	15/8/2025	1,022,542	0.02	051 1,000,000	RegS 5.125% 15/9/2024	1,680,614	0.03
USD 200,000 S	Skandinaviska Enskilda			GBP 4,085,000	Auto ABS UK Loans '2019-1 A'	4 550 000	0.00
	Banken AB RegS FRN 31/12/2099	173,972	0.00	GRP 4 794 041	Plc RegS FRN 27/11/2027 Azure Finance No 1 Plc 'B'	4,558,603	80.0
SEK 239,080,000 S	Sweden Government Bond	170,072	0.00	051 1,701,011	RegS FRN 30/6/2027	5,359,615	0.09
051/ 000 040 000 6	0.50% 24/11/2045	23,726,806	0.40	GBP 9,400,918	Azure Finance No 2 Plc 'A'	10 100 015	0.40
SEK 382,240,000 S	Sweden Government International Bond RegS			GRP 555 000	RegS FRN 20/7/2030 Azure Finance No 2 Plc 'C'	10,498,015	0.18
	0.125% 9/9/2030	38,205,887	0.65	ODI 333,000	RegS FRN 20/7/2030	621,483	0.01
EUR 648,000 V	/erisure Holding AB RegS			GBP 4,355,000	Azure Finance Plc 'C' RegS		
FUR 800 000 \	FRN 15/4/2025 Verisure Midholding AB RegS	667,557	0.01	ELID 250 000	FRN 30/6/2027 Barclays Plc FRN (Perpetual)	4,879,132 250,805	0.08
LOT 000,000 V	5.75% 1/12/2023	809,960	0.02		Barley Hill No 1 Plc 'A' RegS	230,003	0.00
	-	64,606,724	1.10		FRN 28/8/2059	2,482,469	0.04
5	- Switzerland			USD 2,500,000	BAT International Finance PLC 1.668% 25/3/2026	2,123,588	0.04
	Credit Suisse Group AG FRN			GBP 1,300,000	BAT International Finance Plc	2,123,300	0.04
EUD 0 005 000 (	(Perpetual)	187,811	0.00		RegS 4.00% 4/9/2026	1,657,447	0.03
EUR 3,325,000 C	Credit Suisse Group AG RegS FRN 2/4/2026	3,765,097	0.06	EUR 11,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030^	12,524,792	0.21
EUR 21,675,000 C	Credit Suisse Group AG RegS	3,7 55,551	0.00	GBP 5,098,000	BAT International Finance Plc	12,324,132	0.21
1100 4 570 000 6	FRN 14/1/2028	22,132,993	0.38		RegS 6.00% 24/11/2034	7,784,993	0.13
USD 1,570,000 C	Credit Suisse Group AG RegS FRN (Perpetual) <sup>^</sup>	1,371,975	0.02	GBP 400,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	457,332	0.01
USD 200,000 C	Credit Suisse Group AG RegS	.,,		EUR 5,450,000	BP Capital Markets Plc RegS	407,002	0.01
1100 000 000	FRN (Perpetual)	187,811	0.00		1.117% 25/1/2024	5,670,780	0.10
USD 200,000 C	Credit Suisse Group AG RegS FRN 31/12/2099	182,152	0.00	EUR 6,421,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	6,784,750	0.12
EUR 8,354,000 L	JBS AG RegS 0.25%	,		EUR 8,775,000	BP Capital Markets Plc RegS	0,704,700	0.12
ELID 04 000 000 1	10/1/2022	8,412,060	0.14		FRN 31/12/2099	9,604,939	0.16
	JBS AG RegS FRN 12/2/2026 JBS Group AG FRN	22,049,929	0.38	GBP 13,848,000	BP Capital Markets Plc RegS FRN 31/12/2099	16,645,665	0.28
	(Perpetual)	365,786	0.01	GBP 2,277,000	Brass No 6 Plc 'A' RegS FRN	10,040,000	0.20
EUR 12,250,000 L	JBS Group AG RegS FRN	10 204 757	0.21		16/12/2060	2,540,931	0.04
USD 4.325.000 L	20/9/2022^ JBS Group AG RegS FRN	12,304,757	0.21	GBP 3,194,100	Brass No 7 Plc 'A' RegS FRN 16/10/2059	3,574,989	0.06
	31/12/2099	3,855,706	0.07	GBP 1,426,810	Brass No 8 Plc 'A2' RegS FRN	0,074,000	0.00
	_	74,816,077	1.27		16/11/2066	1,602,504	0.03
T	Thailand			EUR 20,091,000	British Telecommunications Plc RegS 0.625% 10/3/2021	20,143,839	0.34
USD 227,000 E	Bangkok Bank PCL RegS FRN			EUR 2,875,000	Cadent Finance Plc RegS	20,110,000	0.01
116D 308 000 E	25/9/2034 Bangkok Bank PCL RegS FRN	192,877	0.00		0.75% 11/3/2032	2,949,175	0.05
USD 390,000 L	(Perpetual)	338,032	0.01	GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	280,155	0.01
USD 227,000 K	Kasikornbank PCL RegS FRN			GBP 2,051,000	Canary Wharf Finance II Plc	200,100	0.01
116D 308 000 K	2/10/2031 Kasikornbank PCL RegS FRN	191,307	0.00		'D2' RegS FRN 22/10/2037	1,872,920	0.03
03D 390,000 K	(Perpetual)	335,238	0.01	GBP 5,500,000	Centrica Plc RegS 4.375% 13/3/2029	7,565,222	0.13
USD 265,000 T	Thaioil Treasury Center Co Ltd			EUR 3,200,000	Centrica Plc RegS FRN	7,000,222	0.10
LISD 227 000 T	RegS 3.75% 18/6/2050 FMB Bank PCL RegS FRN	223,430	0.00		10/4/2076	3,224,608	0.06
03D 221,000	31/12/2099	180,722	0.00	EUR 10,250,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	10,566,725	0.18
	-	1,461,606	0.02	EUR 3,450,000	Channel Link Enterprises	10,000,120	0.10
т	- Furkey	, ,			Finance Plc RegS FRN	0 100 175	2 2 2
	Turkey Government				30/6/2050	3,428,472	0.06
	International Bond 5.125%	0.070.000	0.44				
	25/3/2022	6,372,200	0.11				

		Market	% of			Market	% of
Holding	Description	Value	Net Assets	Holding	Description	Value	Net Assets
Holding	Description	LOIX	Assets	Holding	Description	LOIX	Assets
EUD 5 405 000	United Kingdom continued			000 050 000	United Kingdom continued		
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN			GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN		
	30/6/2050	5,258,558	0.09		12/9/2068	1,063,872	0.02
GBP 1,625,000	Channel Link Enterprises			GBP 1,742,192	Finsbury Square Plc		
	Finance Plc RegS FRN 30/6/2050	1,865,992	0.03		'2019-1 A' RegS FRN 16/6/2069	1,945,169	0.03
GBP 1.177.188	Charter Mortgage Funding Plc	1,000,992	0.03	GBP 485.000	Finsbury Square Plc	1,343,103	0.03
, , ,	'2017-1 A' RegS FRN			, , , , , , , , , , , , , , , , , , , ,	'2019-1 B' RegS FRN		
ODD 5 000 000	12/6/2054	1,310,608	0.02	ODD 4 700 000	16/6/2069	541,808	0.01
GBP 5,223,090	CMF '2020-1 A' Plc RegS FRN 16/1/2057	5,816,071	0.10	GBP 1,780,000	Finsbury Square Plc '2020-2 A' RegS FRN		
GBP 220,000	CMF '2020-1 B' Plc RegS FRN	0,010,011	00		16/6/2070	1,995,197	0.03
	16/1/2057	239,661	0.00	GBP 1,650,227	Friary No 4 Plc 'A' RegS FRN		
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	108,036	0.00	CRD 654 947	21/1/2050 Gemgarto 2018-1 Plc 'C' RegS	1,842,500	0.03
GBP 3.764.000	Crh Finance UK Plc RegS	100,030	0.00	GBF 054,047	FRN 16/9/2065	711,011	0.01
	4.125% 2/12/2029	5,178,244	0.09	GBP 11,290,710	Gemgarto Plc '2018-1 A' RegS		
GBP 7,257,807	Dignity Finance Plc RegS	0.504.007	0.45	ODD 4 505 600	FRN 16/9/2065	12,548,734	0.21
GBP 3 404 000	3.546% 31/12/2034 Dignity Finance Plc RegS	8,591,867	0.15	GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,739,812	0.03
02. 0, 10 1,000	4.696% 31/12/2049	3,030,493	0.05	GBP 234,945	Gemgarto Plc '2018-1 D' RegS	.,,	
GBP 608,827	DLL UK Equipment Finance			EUD 44 050 000	FRN 16/9/2065	253,555	0.00
	2019-1 Plc 'A' RegS FRN 25/3/2028	679,481	0.01	EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero		
GBP 236,504	E-CARAT 9 Plc 'A' RegS FRN	070,401	0.01		Coupon)	11,118,841	0.19
	18/1/2025	263,804	0.01	GBP 4,173,594	Globaldrive Auto Receivables		
GBP 1,400,000	Economic Master Issuer Plc '2020-1 A1' RegS FRN				UK '2019-A A' Plc RegS FRN 20/9/2026	4,654,915	0.08
	25/6/2072	1,565,348	0.03	GBP 2.820.000	Globaldrive Auto Receivables	4,004,910	0.06
GBP 4,789,503	Elvet Mortgages Plc '2018-1 A'	.,,			'UK 2019-A B' Plc RegS		
1100 400 445	RegS FRN 22/10/2058	5,348,279	0.09	ODD 000 440	FRN 20/9/2026	3,142,089	0.05
USD 468,115	EnQuest Plc (Pay-in-kind) RegS 7.00% 15/10/2023	248,608	0.00	GBP 930,448	Globaldrive Auto Receivables UK Plc '2018-A A' RegS		
GBP 107,123	EnQuest Plc (Pay-in-kind)	240,000	0.00		FRN 20/6/2026	1,037,963	0.02
	RegS 7.00% 15/10/2023	77,044	0.00	GBP 3,470,000	Globaldrive Auto Receivables		
GBP 242,243	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	269,929	0.01		UK Plc '2018-A B' RegS FRN 20/6/2026	3,861,573	0.07
EUR 1,000,000	FCE Bank Plc RegS 1.615%	200,020	0.01	EUR 2,970,702	Gosforth Funding Plc '2016-1X	0,001,010	0.07
	11/5/2023	1,003,440	0.02		A2A' RegS FRN 15/2/2058	2,972,525	0.05
GBP 2,133,133	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2 277 217	0.04	GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,589,953	0.10
GBP 2.705.000	Finsbury Square '2018-2B' Plc	2,377,217	0.04	GBP 5,215,098	Gosforth Funding Plc '2018-1X	3,309,933	0.10
	RegS FRN 12/9/2068	3,015,885	0.05		A2' RegS FRN 25/8/2060	5,839,142	0.10
GBP 155,000	Finsbury Square '2019-2 C'	470.075	0.00	GBP 1,000,000	Greene King Finance Plc	705.457	0.01
GBP 145.000	Plc RegS FRN 16/9/2069 Finsbury Square '2019-2 D'	173,075	0.00	GBP 2.828.327	1.859% 15/12/2034 Greene King Finance Plc	795,457	0.01
	Plc RegS FRN 16/9/2069	161,637	0.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	RegS FRN 15/12/2033	2,947,772	0.05
GBP 2,204,705	Finsbury Square '2019-3 A'	0.404.075	0.04	GBP 1,688,950	Greene King Finance Plc	1.054.470	0.02
GBP 348 998	Plc RegS FRN 16/12/2069 Finsbury Square '2019-3 C'	2,464,275	0.04	GBP 933 029	RegS 3.593% 15/3/2035 Greene King Finance Plc	1,954,470	0.03
<b>GB</b> 1 010,000	Plc RegS FRN 16/12/2069	388,999	0.01		RegS 4.064% 15/3/2035	1,111,686	0.02
GBP 3,303,050	Finsbury Square '2020-1X A'			EUR 15,375,000	HSBC Holdings Plc RegS FRN	45 570 074	0.00
GRP 21/ 960	Plc RegS FRN 16/3/2070 Finsbury Square '2020-1X C'	3,673,638	0.06	FUR 7 475 000	13/11/2026 HSBC Holdings Plc RegS FRN	15,576,874	0.26
OBI 214,300	Plc RegS FRN 16/3/2070	235,272	0.00	2017,170,000	13/11/2031	7,670,098	0.13
GBP 1,996,410	Finsbury Square Plc			EUR 3,625,000	Imperial Brands Finance Plc		
	'2018-1 A' RegS FRN 12/9/2065	2,225,336	0.04	GRP 6 475 000	RegS 0.50% 27/7/2021 Imperial Brands Finance Plc	3,637,253	0.06
GBP 658.986	Finsbury Square Plc	2,225,550	0.04	GBF 0,473,000	RegS 4.875% 7/6/2032	8,864,679	0.15
	'2018-1 D' RegS FRN			EUR 5,125,000	Informa Plc RegS 1.25%		
CDD 1 020 070	12/9/2065	731,700	0.01	CBD 1 100 000	22/4/2028^	5,095,736	0.09
GDF 1,029,978	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,148,290	0.02	GDP 1,108,000	InterContinental Hotels Group Plc RegS 3.375% 8/10/2028	1,340,233	0.02
GBP 962,979	Finsbury Square Plc '2018-1C'	,,200		GBP 100,000	Intu Metrocentre Finance Plc		
000 0 000 000	RegS FRN 12/9/2065	1,075,120	0.02	LIOD 4 450 000	4.125% 6/12/2023	55,266	0.00
GBP 8,636,666	Finsbury Square Plc '2018-2 A' RegS FRN			1,150,000 עפט	Ithaca Energy North Sea Plc 9.375% 15/7/2024	912,177	0.02
	12/9/2068	9,637,457	0.16	USD 1,300,000	Jaguar Land Rover Automotive	,	
GBP 5,985,000	Finsbury Square Plc			000 4 15 1 000	Plc 4.50% 1/10/2027	990,766	0.02
	'2018-2 C' RegS FRN 12/9/2068	6,634,624	0.11	GBP 4,454,099	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	4,963,643	0.08
		-,,	J.11			.,500,010	0.00

Holding	Description	Market Value FUR	% of Net Assets	Holding	Description	Market Value	% of Net Assets
riolaling	Description	LOIN	Assets	Holding	Description	LUK	Assets
GBP 8,200,000	United Kingdom continued Lanark Master Issuer Plc '2017-1X 2A' RegS FRN			EUR 20,836,000	United Kingdom continued OTE Plc RegS 0.875% 24/9/2026	21,707,778	0.37
GBP 7,500,000	22/12/2069 Lanark Master Issuer Plc	9,190,339	0.16	EUR 867,412	Paragon Mortgages No 12 Plc '12X A2B' RegS FRN	, ,	
LISD 3 720 360	'2018-1X 2A' RegS FRN 22/12/2069 Lanark Master Issuer Plc	8,393,038	0.14	USD 2,483,298	15/11/2038 Paragon Mortgages No 13 Plc FRN 15/1/2039	854,360 2,020,542	0.02
, ,	'2018-2X 1A' RegS FRN 22/12/2069	3,101,463	0.05	USD 43,600	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN	2,020,042	
GBP 2,679,634	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	2,997,093	0.05	GBP 6,905,725	15/1/2039 Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	35,475 7,662,020	0.00
GBP 1,491,500	Lanark Master Issuer Plc RegS FRN 22/12/2069	1,669,518	0.03	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,071,689	0.13
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc				Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	842,471	0.01
GBP 10,335,000	RegS FRN 12/6/2057 Lanebrook Mortgage Transaction Plc '2020-1 A1'	412,896	0.01		PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023 PCL Funding III Plc '2017-2 C'	8,310,511	0.14
GBP 630,000	RegS FRN 12/6/2057 Lanebrook Mortgage	11,539,684	0.20		RegS FRN 15/6/2023 PCL Funding III Plc 'B' RegS	370,524	0.01
GRP 20 517 000	Transaction Plc '2020-1 B' RegS FRN 12/6/2057 LCR Finance Plc RegS 4.50%	702,854	0.01	GBP 5,730,000	FRN 15/6/2023 PCL Funding IV Plc '2020-1 A'	831,291	0.01
, ,	7/12/2028 Legal & General Group Plc	29,982,944	0.51	GBP 605,000	RegS FRN 15/9/2024 PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	6,386,569 673,126	0.11
GBP 4,450,000	RegS FRN 31/12/2099 M&G Plc RegS FRN	458,268	0.01		PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	255,963	0.00
GBP 7,012,242	20/10/2051 Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	5,859,805 7,814,697	0.10	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	5,909,421	0.10
	Marks & Spencer Plc RegS 6.00% 12/6/2025	247,335	0.00	GBP 3,965,000	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,440,734	0.08
	Marks & Spencer Plc RegS 4.50% 10/7/2027 Mitchells & Butlers Finance Plc	5,350,861	0.09	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	127,063	0.00
	RegS 6.469% 15/9/2030 Mitchells & Butlers Finance Plc	2,417,131	0.04	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN	127,000	0.00
GBP 955,000	RegS 6.013% 15/12/2030 Mitchells & Butlers Finance Plc	480,979	0.01	GBP 100,000	16/10/2056 Precise Mortgage Funding	109,681	0.00
GBP 1,165,000	RegS FRN 15/9/2034 Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	826,065 883,549	0.01	GBP 136.302	'2020-1B D' PIc RegS FRN 16/10/2056 Premiertel PIc 6.175%	108,022	0.00
	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	2,127,158	0.04	GBP 8,668,376	8/5/2032 Prs Finance Plc RegS 1.75%	186,876	0.00
	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 Motor Plc '2016-1 D' RegS	1,914,814	0.03	GBP 5,200,000	24/11/2026 Prs Finance Plc RegS 2.00% 23/1/2029	10,401,934 6,392,337	0.18 0.11
,	4.25% 25/11/2025 Motor Plc '2016-1 E' RegS	384,214	0.01	GBP 2,390,575	Residential Mortgage Securities 29 Plc 'A' RegS	0,002,007	0.11
GBP 218,102	5.25% 25/11/2025 Motor Plc '2017-1X A2' RegS	320,196	0.01	GBP 3,070,000	FRN 20/12/2046 Residential Mortgage	2,666,570	0.05
USD 200,000	FRN 25/9/2024 National Westminster Bank Plc FRN (Perpetual)	243,402 155,353	0.00	GBP 695,000	Securities 29 Plc 'B' RegS FRN 20/12/2046 Residential Mortgage	3,414,130	0.06
, ,	National Westminster Bank Plc FRN (Perpetual)	932,490	0.02		Securities 29 Plc 'C' RegS FRN 20/12/2046	771,010	0.01
	Neptune Energy Bondco Plc 6.625% 15/5/2025 Newday Partnership Funding	477,789	0.01	GBP 3,007,608	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	3,351,417	0.06
	Plc '2017-1 A' RegS FRN 15/12/2027	7,500,563	0.13	GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS		
EUR 355,027	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	332,774	0.01	GBP 460,000	FRN 20/3/2050 Residential Mortgage Securities 30 Plc 'C' RegS	2,609,930	0.04
GBP 10,132,554	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	11,196,364	0.19	GBP 5,630,000	FRN 20/3/2050 Residential Mortgage	509,747	0.01
GBP 2,095,000	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	2,337,517	0.04		Securities '32X A' Plc RegS FRN 20/6/2070	6,294,038	0.11

Holding	Description	Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
Holding	Description	EUN	Assets	Holding	Description	EUK	Assets
GBP 525,000	United Kingdom continued Residential Mortgage Securities '32X C' Plc RegS			GBP 11,727,860	United Kingdom continued Tesco Property Finance 3 Plc RegS 5.744%		
GBP 7,348,681	FRN 20/6/2070 Ripon Mortgages Plc '1X A1'	589,457	0.01	GBP 996,485	13/4/2040 (traded in Ireland) Tesco Property Finance 3 Plc	17,754,436	0.30
	RegS FRN 20/8/2056 Ripon Mortgages Plc '1X B1'	8,186,792	0.14	,	RegS 5.744% 13/4/2040 (traded in United		
GBP 485,000	RegS FRN 20/8/2056 Ripon Mortgages Plc '1X B2'	25,350,166	0.43	GBP 1,359,270	Kingdom) Tesco Property Finance 4 Plc	1,508,547	0.03
GBP 11,250,000	RegS FRN 20/8/2056 Ripon Mortgages Plc '1X C1'	539,002	0.01	GBP 361,000	RegS 5.801% 13/10/2040 Thames Water Kemble	2,068,803	0.04
EUR 2,429,048	RegS FRN 20/8/2056 RMAC Securities No 1 Plc '2006-NS1X M1C' RegS	12,477,349	0.21	GBP 4,739,769	Finance Plc RegS 4.625% 19/5/2026 Tolkien Funding Sukuk No	407,084	0.01
GBP 4,988,126	FRN 12/6/2044 RMAC Securities No 2 Plc '2018-2 A' RegS FRN	2,316,697	0.04	GBP 4 740 000	1 Plc 'A' RegS FRN 20/7/2052 Tower Bridge Funding Plc	5,289,531	0.09
GBP 410,000	12/6/2046 RMAC Securities No 2 Plc	5,545,081	0.09	GBI 4,740,000	'2020-1 A' RegS FRN 20/9/2063	5,297,804	0.09
GRP 420 000	'2018-2 B' RegS FRN 12/6/2046 RMAC Securities No 2 Plc	455,971	0.01	GBP 560,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	627,913	0.01
	'2018-2 C' RegS FRN 12/6/2046	466,794	0.01	GBP 145,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN		
	Rolls-Royce Plc RegS 0.875% 9/5/2024 Sage AR Funding No 1 Plc 'A'	189,124	0.00	GBP 115,000	20/9/2063 Tower Bridge Funding Plc '2020-1 D' RegS FRN	163,143	0.00
, ,	RegS FRN 17/11/2030 Sage AR Funding No 1 Plc 'B'	3,730,336	0.06	GBP 200,000	20/9/2063 Trinity Square Plc '2015-1X B'	130,817	0.00
GBP 535,000	RegS FRN 17/11/2030 Sage AR Funding No 1 Plc 'C'	1,209,899	0.02	GBP 1,526,935	RegS FRN 15/7/2051 Turbo Finance 8 Plc 'A' RegS	222,967	0.00
EUR 4,800,000	RegS FRN 17/11/2030 Santander UK Plc RegS 0.05% 12/1/2027	596,735 4,894,032	0.01	GBP 1,190,000	FRN 20/2/2026 Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,704,308 1,331,228	0.03
GBP 7,000,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	8,629,885	0.08	GBP 1,594,000	Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028	1,777,048	0.03
GBP 6,136,942	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	6,894,308	0.12	GBP 8,620,000	Turbo Finance Plc '9 A' RegS FRN 20/8/2028	9,627,241	0.16
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN	10 501 070	0.40		Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,860,674	0.03
GBP 1,768,800	21/1/2070 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN	10,564,676	0.18		Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 Twin Bridges '2019-2 B' Plc	2,099,463	0.04
GBP 9,640,000	21/1/2070 Silverstone Master Issuer Plc	1,991,960	0.03		RegS FRN 12/6/2053 Twin Bridges '2019-2 C' Plc	1,337,256	0.02
EUR 951,000	RegS FRN 21/1/2070 Sky Ltd RegS 2.25%	10,783,020	0.18	GBP 250,000	RegS FRN 12/6/2053 Twin Bridges '2019-2 D' Plc	628,083	0.01
EUR 2,925,000	17/11/2025 SSE Plc RegS FRN (Perpetual)	1,064,435 2,947,084	0.02	GBP 11,301,929	RegS FRN 12/6/2053 Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	277,736 12,563,792	0.01
GBP 568,537	Stanlington No 1 Plc '2017-1 A' RegS FRN	2,047,004	0.00	GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	3,838,127	0.07
GBP 180,000	12/6/2046 Stanlington No 1 Plc '2017-1E'	632,641	0.01		Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,227,174	0.04
GBP 950,000	RegS FRN 12/6/2046 Stonegate Pub Co Financing 2019 Plc RegS 8.00%	199,135	0.00		Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 Twin Bridges Plc '2019-1B'	2,550,948	0.04
EUR 300,000	13/7/2025 Stonegate Pub Co Financing	1,072,083	0.02	,	RegS FRN 12/12/2052 Twin Bridges Plc '2019-1C'	428,999	0.01
	2019 Plc RegS FRN 31/7/2025	292,239	0.01		RegS FRN 12/12/2052 Twin Bridges Plc '2020-1 A'	610,706	0.01
GBP 700,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	802,704	0.01	GBP 1,145,000	RegS FRN 14/12/2054 Twin Bridges Plc '2020-1 B'	7,475,942	0.13
EUR 2,800,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	3,077,788	0.05	GBP 390,000	RegS FRN 14/12/2054 Twin Bridges Plc '2020-1 C' RegS FRN 14/12/2054	1,287,264 433,851	0.02
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	233,363	0.00	GBP 225,000	Twin Bridges Plc '2020-1 D' RegS FRN 14/12/2054	250,846	0.00
GBP 3,300,000	Tesco Corporate Treasury Services Plc RegS 2.75%				Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	308,290	0.01
GBP 516,577	27/4/2030 Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	4,025,404 870,861	0.07	GBP 1,061,412	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,236,879	0.02

		Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
riolaling	·		7100010	riolaling	·		7100010
GRD 371 000	United Kingdom continued Unique Pub Finance Co Plc			USD 1 500 000	United States continued Expedia Group Inc 6.25%		
GBP 37 1,000	RegS 6.464% 30/3/2032	420,569	0.01	1,300,000	1/5/2025	1,430,710	0.02
GBP 28,730,000	United Kingdom Gilt RegS	,		EUR 8,575,000	Fidelity National Information	,,,,,,,,,,	
	0.625% 31/7/2035	31,995,909	0.54		Services Inc 0.125%		
GBP 22,983,000	United Kingdom Gilt RegS	04 000 404	0.44	EUD 0 450 000	21/5/2021	8,588,840	0.15
GRP 9 780 000	0.625% 22/10/2050 United Kingdom Gilt RegS	24,208,424	0.41	EUR 8,450,000	Fidelity National Information Services Inc 0.125%		
GBI 3,700,000	1.625% 22/10/2054	13,514,925	0.23		3/12/2022	8,507,359	0.14
GBP 19,638,000	United Kingdom Gilt RegS			EUR 3,235,000	Fidelity National Information		
	0.50% 22/10/2061^	19,950,777	0.34		Services Inc 0.75%	0.000.555	0.00
EUR 649,000	Virgin Media Finance Plc RegS 3.75% 15/7/2030	660,870	0.01	USD 2 000 000	21/5/2023 FirstEnergy Transmission LLC	3,306,555	0.06
USD 250.000	Virgin Media Secured Finance	000,070	0.01	000 2,000,000	4.35% 15/1/2025	1,821,854	0.03
, , , , , , , , , , , , , , , , , , , ,	Plc 4.50% 15/8/2030	219,059	0.00	USD 5,300,000	Ford Motor Credit Co LLC		
GBP 100,000	Virgin Media Secured Finance				3.336% 18/3/2021	4,435,644	0.08
CPD 700 000	Plc RegS 5.25% 15/5/2029	120,539	0.00	USD 2,100,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,794,423	0.03
GBP 700,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030^	802,431	0.01	GBP 10.269.000	Ford Motor Credit Co LLC	1,794,423	0.03
GBP 245,000	Vmed O2 UK Financing I Plc	002,101	0.01	020,200,000	4.535% 6/3/2025	12,081,904	0.20
	RegS 4.00% 31/1/2029	280,477	0.01	USD 2,500,000	General Motors Financial Co		
EUR 1,330,000	Vmed O2 UK Financing I Plc	4 000 055	0.00	LICD 400 000	Inc 4.20% 1/3/2021	2,095,518	0.04
EUR 500 000	RegS 3.25% 31/1/2031 Vodafone Group Plc RegS	1,369,355	0.02	USD 400,000	Glencore Funding LLC RegS 27/3/2025 (Zero Coupon)	305,131	0.00
LOIX 300,000	FRN 3/1/2079	516,930	0.01	USD 4,000,000	GLP Capital LP / GLP	000,101	0.00
		864,745,955	14.68		Financing II Inc 5.25%		
	United States				1/6/2025	3,677,313	0.06
ELIR 2 050 000	United States Air Products and Chemicals			USD 1,000,000	GLP Capital LP/GLP Financing II Inc 5.30%		
LOT 2,030,000	Inc 0.80% 5/5/2032	2,181,692	0.04		15/1/2029	959,447	0.02
USD 4,000,000	Alaska Airlines '2020-1 A'	, ,		EUR 9,500,000	Goldman Sachs Group Inc	,	
	Pass Through Trust 4.80%	0.040.000	0.00		RegS FRN 27/7/2021	9,558,140	0.16
1190 5 846 000	15/8/2027 Amazon.com Inc 2.70%	3,612,888	0.06	EUR 16,150,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	16,204,910	0.27
03D 3,040,000	3/6/2060	5,260,164	0.09	FUR 18 350 000	Goldman Sachs Group Inc	10,204,910	0.27
USD 2,204,548	American Airlines '2016-3 B'	, ,			RegS FRN 21/4/2023	18,403,215	0.31
	Pass Through Trust 3.75%			EUR 5,950,000	Goldman Sachs Group Inc		
1190 4 100 282	15/10/2025 American Airlines	1,289,713	0.02	LICD 1 015 000	RegS 3.375% 27/3/2025	6,789,843	0.11
03D 4, 109,202	2016-3 Class AA Pass			1,015,000 עפט	Gray Oak Pipeline LLC 2.00% 15/9/2023	853,317	0.01
	Through Trust 3.00%			USD 2,010,000	Gray Oak Pipeline LLC 2.60%	,	
	15/10/2028	3,302,447	0.06		15/10/2025	1,702,677	0.03
USD 2,627,102	American Airlines 2019-1 Class B Pass			USD 4,000,000	Huntington Ingalls Industries Inc 3.844% 1/5/2025	3,714,062	0.06
	Through Trust 3.85%			USD 2 000 000	Hyundai Capital America	3,7 14,002	0.00
	15/2/2028	1,572,166	0.03		2.65% 10/2/2025	1,743,441	0.03
USD 2,000,000	Amkor Technology Inc 6.625%	4 000 000	0.00	EUR 5,000,000	International Flavors &		
1180 35 000 000	15/9/2027 Apple Inc 2.55% 20/8/2060	1,806,928 30,207,225	0.03 0.51		Fragrances Inc 1.80% 25/9/2026 (traded in		
	AT&T Inc 2.60% 19/5/2038	4,902,229	0.08		Germany)	5,403,800	0.09
, ,	AT&T Inc 1.80% 14/9/2039	8,769,593	0.15	EUR 10,025,000	International Flavors &	0,100,000	0.00
	Ball Corp 1.50% 15/3/2027	1,019,240	0.02		Fragrances Inc 1.80%		
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15 271 909	0.26		25/9/2026 (traded in	10 924 610	0.18
FUR 21 300 000	Bank of America Corp RegS	15,271,808	0.20	USD 1 699 810	Supranational) <sup>^</sup> JetBlue '2019-1 B' Pass	10,834,619	0.10
201121,000,000	FRN 26/10/2031	21,676,414	0.37	7,000,010	Through Trust 8.00%		
EUR 11,825,000	BAT Capital Corp RegS FRN				15/11/2027	1,522,722	0.03
1100 0 000 000	16/8/2021	11,838,126	0.20	USD 3,120,000	JetBlue '2020-1 A' Pass		
05D 2,000,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	1,730,858	0.03		Through Trust 4.00% 15/11/2032	2,768,010	0.05
USD 345,000	Cheniere Corpus Christi	1,700,000	0.00	USD 4,000,000	Leidos Inc 4.375% 15/5/2030	3,953,249	0.07
	Holdings LLC 7.00%			EUR 5,609,000	Levi Strauss & Co 3.375%		
1100 4 050 000	30/6/2024	332,100	0.01	1100 00 100 000	15/3/2027	5,820,291	0.10
USD 1,850,000	Cheniere Corpus Christi Holdings LLC 5.875%			USD 22,462,000	Microsoft Corp 2.675% 1/6/2060	20,621,383	0.35
	31/3/2025	1,767,570	0.03	USD 1,880,000	Mid-Atlantic Interstate	20,021,000	0.00
USD 3,500,000	Cheniere Energy Partners LP			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Transmission LLC 4.10%		
EUD 0 450 000	5.25% 1/10/2025	2,993,623	0.05	EUD 4 000 000	15/5/2028	1,767,005	0.03
EUR 6,150,000	Chubb INA Holdings Inc 0.30% 15/12/2024	6,229,876	0.11	EUR 4,800,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	5,040,000	0.09
USD 5,310,000	Delta Air Lines '2019-1 AA'	0,220,010	0.11	EUR 2,900,000	MMS USA Investments Inc	0,040,000	0.00
,,.	Pass Through Trust 3.204%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	RegS 1.75% 13/6/2031	3,160,420	0.05
	25/4/2024	4,533,476	0.08				

Portiono of inv	vestments as at 30 N		2020 % of			Morket	% of
		Market Value	Net			Market Value	Net
Holding	Description	EUR	Assets	Holding De	escription	EUR	Assets
EUD 44 000 000	United States continued			EXCHANGE TRADED	FUNDS~		
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,814,060	0.25		eland hares EUR Corp Bond 1-5yr		
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14 000 770	0.25		UCITS ETF <sup>^</sup>	14,923,578	0.25
EUR 8,800,000	National Grid North America	14,980,770	0.25		hares JP Morgan EM Local Government Bond UCITS		
1160 3 000 000	Inc RegS 0.75% 8/8/2023	9,016,832	0.15		ETF	56,612,856	0.96
03D 3,000,000	NextEra Energy Operating Partners LP 4.25%					71,536,434	1.21
112D 3 860 000	15/7/2024 NGPL PipeCo LLC 4.375%	2,641,616	0.04	Total Exchange Traded F		71,536,434	1.21
000 3,003,000	15/8/2022	3,349,989	0.06	Total Transferable Securit	ties and Money Market an Official Stock Exchange		
USD 3,560,000	Nissan Motor Acceptance Corp FRN 13/1/2022	2,946,591	0.05	Listing or Dealt in on Ano	9	5,146,673,458	87.35
USD 2,100,000	Nissan Motor Acceptance			Other Transferable Sc	ecurities and Money Mar	kat Instruman	ite
USD 15.000.000	Corp FRN 13/7/2022 Oracle Corp 4.00%	1,725,395	0.03	BONDS	ecurities and money mar	Ket ilisti dille	11.3
	15/11/2047	15,297,314	0.26		apan		
	PepsiCo Inc 1.05% 9/10/2050 Periama Holdings LLC RegS	4,760,280	80.0	JPY 16,356,909,600 Ja	panese Government CPI		
000 221,000	5.95% 19/4/2026	200,403	0.00		Linked Bond 0.10% 10/3/2028	131,316,635	2.23
EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027	17,530,998	0.30		panese Government CPI		
EUR 255,000	Silgan Holdings Inc 3.25%				Linked Bond 0.10% 10/3/2029	22,346,042	0.38
EUR 500.000	15/3/2025 Silgan Holdings Inc 2.25%	258,667	0.00			153,662,677	2.61
	1/6/2028 (traded in Ireland)	507,900	0.01	Ne	ew Zealand		
EUR 3,325,000	Silgan Holdings Inc 2.25% 1/6/2028 (traded in			1 1	ew Zealand Government Inflation Linked Bond RegS		
	Supranational)	3,377,169	0.06		2.50% 20/9/2040	17,220,924	0.29
	Sprint Corp 7.25% 15/9/2021 Sprint Spectrum Co LLC/Sprint	520,820	0.01			17,220,924	0.29
,,,,,,,	Spectrum Co II LLC/Sprint				nited Kingdom		
	Spectrum Co III LLC 3.36% 20/9/2021	1,265,712	0.02		rgin Media Secured Finance Plc RegS 4.125% 15/8/2030	113,783	0.00
USD 2,000,000	Trans-Allegheny Interstate Line		0.00			113,783	0.00
USD 2,520,000	Co 3.85% 1/6/2025 Transcontinental Gas Pipe	1,817,809	0.03	Total Bonds		170,997,384	2.90
LICD 2 000 014	Line Co LLC 7.85% 1/2/2026		0.05	Total Other Transferable S	Securities and Money	470 007 004	0.00
05D 2,069,914	United Airlines '2014-1 A' Pass Through Trust 4.00%			Market Instruments		170,997,384	2.90
1160 3 303 013	11/4/2026 United Airlines '2014-2 B' Pass	1,728,084	0.03	Collective Investment	t Schemes~		
000 2,000,312	Through Trust 4.625%				eland ackRock ICS Euro Liquid		
USD 6 075 000	3/9/2022 United Airlines '2020-1 A' Pass	1,877,605	0.03	,	Environmentally Aware Fund	11,104,969	0.19
000 0,070,000	Through Trust 5.875%				ackRock ICS Euro Liquidity Fund (Dist)	230,851,614	3.92
LISD 13 164 820	15/10/2027 United States Treasury	5,387,863	0.09	'	r unu (Dist)	241,956,583	4.11
000 10,104,020	Inflation Indexed Bond			Total Collective Investmen	nt Schemes	241,956,583	4.11
USD 15 147 470	1.00% 15/2/2048^ United States Treasury	15,162,847	0.26	Securities portfolio at ma	irket value	5,559,627,425	94.36
302 10,111,110	Inflation Indexed Bond			Other Net Assets		332,037,667	5.64
USD 2.214.291	1.00% 15/2/2049 United States Treasury	17,644,337	0.30	Total Net Assets (EUR)		5,891,665,092	100.00
, ,	Inflation Indexed Bond	0.404.004	0.04				
USD 5,000,000	0.25% 15/2/2050 Vistra Operations Co LLC	2,181,621	0.04		rity represents a security on loan.	0 1 1	
	3.55% 15/7/2024	4,486,533	0.08	Information for further detail	s were pledged or given in guarante ls.	e, see Supplement	ary
		445,372,183	7.56	Investment in related party f	fund, see further information in Note	e 10.	
Total Bonds		5,067,450,474	86.01				
COMMERCIAL PA							
USD 9.250.000	United States Conagra Foods Inc						
,,	8/4/2021 (Zero Coupon)	7,686,550	0.13				
		7,686,550	0.13				
Total Commercial Pap	pers	7,686,550	0.13				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	al Derivative Instru	uments				
CCCDS	USD 8,490,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% Fund receives default protection on Markit iTraxx Europe	Bank of America Merrill Lynch Bank of America	20/12/2025	(227,667)	(627,539)
CCCDS	EUR 106,096,811	Crossover Series 30 Version 1 and pays Fixed 5.000%	Merrill Lynch	20/12/2025	(2,023,951)	(11,602,779)
CCCDS	EUR 3,230,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(27,799)	(65,371)
CCCDS	EUR 221,000,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(681,628)	(5,776,337)
CCCDS	EUR 13,740,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(252,246)	89,147
CCILS	EUR 23,185,000	Fund receives Fixed 0.900% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/11/2030	(442,403)	(441,874)
CCILS	EUR 23,700,000	Fund receives Fixed 0.916% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(213,694)	(213,154)
CCILS	EUR 23,950,000	Fund receives Fixed 0.926% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(189,700)	(189,153)
CCILS	EUR 26,903,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	705,784	706,397
CCILS	EUR 17,066,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	455,576	455,965
CCILS	GBP 10,695,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(203,294)	(203,026)
CCILS	GBP 31,800,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	(133,858)	(132,565)
CCILS	GBP 13,367,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(121,631)	(121,283)
CCILS	GBP 5,445,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(37,598)	(37,456)
CCILS	GBP 13,367,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(82,518)	(82,169)
CCILS	GBP 5,445,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(31,220)	(31,078)
CCILS	GBP 25,780,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(193,883)	(193,223)
CCILS	GBP 7,370,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(15,717)	(15,426)
CCILS	GBP 7,400,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(1,602)	(1,310)
CCILS	GBP 9,360,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	10,898	11,142
CCILS	GBP 9,865,000	Fund receives Fixed 3.388% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	4,361	4,675
CCILS	GBP 33,942,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(101,840)	(100,990)
CCILS	GBP 3,043,869	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(14,971)	(14,894)
CCILS	GBP 43,112,933	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	1,443,475	1,444,610
CCILS	GBP 26,700,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	71,963	72,462
CCILS	GBP 48,635,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	475,643	476,862
CCILS	GBP 52,830,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	184,608	185,542
CCILS	GBP 24,334,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	118,979	119,589
CCILS	GBP 32,099,100	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	188,136	188,939
CCILS	GBP 15,106,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	107,744	108,122

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAF	cial Derivative Instru PS	uments				
CCILS	GBP 40,590,465	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	1,571,415	1,572,515
CCILS	GBP 24,334,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	206,342	206,954
CCILS	GBP 55,113,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	4,086,606	4,106,293
CCILS	EUR 23,700,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.668%	Bank of America Merrill Lynch	15/10/2025	137,526	137,883
CCILS	EUR 23,950,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.682%	Bank of America Merrill Lynch	15/10/2025	120,748	121,109
CCILS	EUR 23,185,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.699%	Bank of America Merrill Lynch	15/11/2025	265,331	265,728
CCILS	EUR 15,519,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.847%	Bank of America Merrill Lynch	15/3/2030	103,369	103,723
CCILS	EUR 10,260,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	105,362	105,595
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(1,777,860)	(1,776,923)
CCILS	GBP 48,635,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	(445,420)	(444,614)
CCILS	GBP 29,419,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.414%	Bank of America Merrill Lynch	15/11/2027	179,052	179,619
CCIRS	NOK 424,942,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(10,610)	(10,282)
CCIRS	NOK 481,601,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(12,416)	(12,043)
CCIRS	NOK 385,281,200	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(10,244)	(9,948)
CCIRS	NOK 732,034,280	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(20,938)	(20,370)
CCIRS	NOK 404,545,260	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(9,663)	(9,350)
CCIRS	NOK 252,580,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(4,510)	(4,319)
CCIRS	CAD 146,879,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	13/11/2022	42,086	40,770
CCIRS	CAD 73,991,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR  Fixed receives Fixed 0.780% and pays Floating CAD 3 Month	Bank of America Merrill Lynch	16/11/2022	21,762	20,411
CCIRS	CAD 34,529,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR Fund receives Fixed 0.780% and pays Floating CAD 3 Month	Bank of America Merrill Lynch Bank of America	17/11/2023	(11,048)	(10,865)
CCIRS	CAD 135,166,000	CDOR Fund receives Fixed 0.809% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	18/11/2023	(45,219)	(44,501)
CCIRS	CAD 278,995,000	CDOR Fund receives Fixed 1.050% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	16/11/2023	(36,847)	(35,360)
CCIRS	CAD 75,512,000	CDOR Fund receives Fixed 1.090% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	30/10/2025	(103,634)	(103,147)
CCIRS	CAD 152,318,000	CDOR Fund receives Fixed 1.390% and pays Floating HUF 6 Month	Merrill Lynch Bank of America	30/10/2025	(131,965)	(130,982)
CCIRS	HUF 10,800,090,000	BUBOR Fund receives Floating CAD 3 Month CDOR and pays Fixed	Merrill Lynch Bank of America	17/3/2026	350,342	350,777
CCIRS	CAD 15,088,000	1.205% Fund receives Floating CAD 3 Month CDOR and pays Fixed	Merrill Lynch Bank of America	13/11/2030	(2,519)	1,054
CCIRS	CAD 15,316,000	1.221% Fund receives Floating CAD 3 Month CDOR and pays Fixed	Merrill Lynch Bank of America	13/11/2030	(15,431)	(14,101)
CCIRS	CAD 15,316,000	1.225% Fund receives Floating CAD 3 Month CDOR and pays Fixed	Merrill Lynch Bank of America	16/11/2030	(19,183)	(17,140)
CCIRS	CAD 15,942,000	1.530% Fund receives Floating CAD 3 Month CDOR and pays Fixed	Merrill Lynch Bank of America	30/10/2033	101,462	101,677
CCIRS	CAD 32,158,000	1.570% Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.570%	Merrill Lynch Bank of America	30/10/2033	127,370	127,803
CCIRS	EUR 9,090,000	Fixed 0.002%	Merrill Lynch	20/7/2050	(16,764)	(16,419)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Instru	uments				
CCIRS	EUR 9,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(168,560)	(168,327)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.016%	Bank of America Merrill Lynch	22/7/2050	(6,351)	(6,311)
CCIRS	EUR 5,919,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.160%	Bank of America Merrill Lynch	12/6/2050	(294,460)	(294,235)
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(2,194,058)	(2,193,535)
CCIRS	GBP 2,200,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.328%	Bank of America Merrill Lynch	29/4/2070	274,712	274,783
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(40,590)	(40,462)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(60,570)	(60,442)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(85,700)	(85,535)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(86,629)	(86,463)
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(1,608,399)	(1,608,204)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(3,596,096)	(3,595,645)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(758,664)	(758,578)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(276,120)	(276,089)
CDS	EUR 252,500	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(17)	(1,288)
CDS	EUR 1,250,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(23,646)	(221,975)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	2,746	1,207
CDS	EUR 250,400	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(131)	(47,438)
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(121,687)	(1,385)
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America Merrill Lynch	20/6/2025	91,591	22,788
CDS	EUR 260,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Bank of America Merrill Lynch	20/12/2025	41	(10,716)
CDS	EUR 104,402	Fund receives Fixed 5.000% and provides default protection on United Group BV	Bank of America Merrill Lynch	20/12/2025	790	7,473
CDS	EUR 615,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Barclays Bank	20/12/2024	15,893	10,020
CDS	USD 180,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Barclays Bank	20/6/2023	(3,530)	(6,810)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	204,575	(48,834)
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank	20/6/2021	(8,258)	(758)
CDS	EUR 1,210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank	20/12/2022	(36,268)	(14,670)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,042)	461
CDS	EUR 250,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2025	(4,654)	16,839
CDS	EUR 750,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2025	(10,622)	50,518
CDS	JPY 124,000,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Barclays Bank	20/12/2025	(7,527)	60,362
CDS	EUR 508,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Barclays Bank	20/12/2025	(379)	(13,125)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	l Derivative Instru	uments				
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(1,826)	(2,725)
CDS	EUR 430,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Barclays Bank	20/12/2025	(3,224)	(1,055)
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	17,310	(140,689)
CDS	EUR 470,000	Fund receives default protection on Telefonica Emisiones SA and pays Fixed 1.000%	Barclays Bank	20/6/2025	(2,804)	(6,066)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(204,940)	48,468
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Barclays Bank	20/12/2025	545	32,761
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(196,409)	(12,120)
CDS	USD 1,120,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2025	(44,734)	29,437
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,919	(9,084)
CDS	EUR 410,667	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	BNP Paribas	20/12/2025	304	(73,881)
CDS	EUR 503,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	BNP Paribas	20/12/2025	(1,124)	(15,710)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/12/2025	2,747	1,207
CDS	EUR 519,640	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	BNP Paribas	20/12/2025	224	(11,631)
CDS	EUR 128,226	Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd	BNP Paribas	20/6/2025	10,973	(4,876)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc	BNP Paribas	20/6/2025	8,331	(16,772)
CDS	EUR 270,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc	BNP Paribas	20/6/2025	11,247	(22,642)
CDS	EUR 1,400,000	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	Citibank	20/12/2025	(66,856)	(213,511)
CDS	USD 240,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/6/2022	(19,220)	(7,525)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/12/2025	(6,313)	(2,806)
CDS	EUR 250,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Citibank	20/12/2025	(7,822)	1,789
CDS	USD 470,000	Fund receives default protection on Bausch Health Cos Inc and pays Fixed 5.000%	Citibank	20/6/2022	4,202	(26,051)
CDS	EUR 51,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Citibank	20/12/2025	(116)	1,049
CDS	EUR 1,020,000	Fund receives default protection on British Telecommunications Plc and pays Fixed 1.000%	Citibank	20/12/2025	(6,238)	(9,962)
CDS	EUR 500,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Citibank	20/12/2025	(22,029)	23,123
CDS	EUR 510,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Citibank	20/6/2023	(9,507)	23,332
CDS	EUR 500,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2025	216	(106,688)
CDS	EUR 1,900,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2025	(53,991)	(15,107)
CDS	EUR 510,000	Fund receives default protection on Natwest Group Plc and pays Fixed 1.000%	Citibank	20/6/2025	(8,653)	(10)
CDS	EUR 510,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2025	(8,091)	2,646
CDS	EUR 1,360,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2025	(18,872)	7,056

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Instr	uments				
CDS	EUR 750,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Citibank	20/12/2025	(12,914)	(9,085)
CDS	EUR 250,000	Fund receives default protection on Santander Issuances SAU and pays Fixed 1.000%	Citibank	20/12/2025	(2,875)	3,012
CDS	EUR 750,000	Fund receives default protection on Santander Issuances SAU and pays Fixed 1.000%	Citibank	20/12/2025	(6,345)	9,036
CDS	JPY 47,164,552	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Citibank	20/6/2021	(2,780)	1,263
CDS	EUR 800,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	(12,938)	(7,846)
CDS	EUR 390,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Citibank	20/6/2022	6,176	(4,251)
CDS	EUR 466,667	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Citibank	20/6/2025	(4,280)	(95,354)
CDS	EUR 400,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	4,957	(52,642)
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	(17,451)	(131,606)
CDS	EUR 210,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	Citibank	20/6/2025	10,167	25,333
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Citibank	20/12/2025	4,237	10,613
CDS	EUR 503,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Credit Suisse	20/12/2025	(1,118)	(15,710)
CDS	EUR 453,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Credit Suisse	20/12/2025	(1,038)	(14,148)
CDS	EUR 80,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	3,635	2,033
CDS	EUR 200,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Credit Suisse	20/12/2025	(2,775)	1,038
CDS	EUR 255,488	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Credit Suisse	20/12/2025	119	(48,402)
CDS	EUR 237,056	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Credit Suisse	20/12/2025	83	(44,910)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(5,430)	(2,930)
CDS	EUR 200,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/3/2022	1,708	(2,262)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(4,600)	(2,725)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	(7,516)	(1,516)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2025	(4,638)	2,862
CDS	EUR 540,000	Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000%	Credit Suisse	20/6/2025	(8,682)	(110,338)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	3,314	(18,759)
CDS	EUR 220,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	20,945	(16,609)
CDS	EUR 280,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	755	(21,139)
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2025	6,840	20,496
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2024	(963)	(2,795)
CDS	EUR 85,484	Fund receives Fixed 5.000% and provides default protection on OI European Group BV	Credit Suisse	20/6/2025	8,036	12,236
CDS	EUR 570,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Credit Suisse	20/12/2025	3,679	74,696
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/12/2025	2,379	65,523

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	I Derivative Instr	uments				
CDS	EUR 150,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(3,575)	691
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	51,861	(3,453)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Bank	20/12/2021	(24,176)	45,421
CDS	EUR 205,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Goldman Sachs	20/12/2024	4,805	3,340
CDS	USD 220,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(2,756)	(20,740)
CDS	EUR 250,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(8,967)	(41,479)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	34,321	(3,113)
CDS	USD 300,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(18,382)	(11,350)
CDS	EUR 459,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(2,905)	9,443
CDS	EUR 470,000	Fund receives default protection on BP Capital Markets Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(7,493)	(8,463)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	4,659	(12,717)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,155	(10,481)
CDS	USD 280,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(10,713)	4,808
CDS	EUR 100,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(2,502)	(253)
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(116,476)	(316,430)
CDS	EUR 100,000	Fund receives default protection on Crown European Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(1,280)	(17,963)
CDS	EUR 251,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(558)	(7,839)
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(2,671)	(84,675)
CDS	USD 210,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(9,423)	(3,624)
CDS	USD 130,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(13,349)	(5,571)
CDS	EUR 800,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(20,901)	(150,634)
CDS	EUR 1,270,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(243)	(28,427)
CDS	EUR 300,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,718)	1,557
CDS	EUR 500,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Goldman Sachs	20/12/2025	4,652	(94,725)
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(8,454)	(1,948)
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(6,164)	(1,694)
CDS	EUR 250,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,504)	(1,496)
CDS	EUR 250,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,504)	(1,496)
CDS	EUR 500,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(7,008)	(2,991)
CDS	JPY 64,440,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(915)	27,030
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(7,241)	(2,296)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi	ial Derivative Instr	uments				
SWAPS	3					
CDS	EUR 620,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(3,059)	(6,081)
CDS	EUR 200,000	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(73)	(40,866)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(3,230)	17,849
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(5,007)	27,666
CDS	EUR 760,000	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	JP Morgan	20/12/2025	(2,748)	(39,619)
CDS	EUR 2,280,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	2,546	(55,917)
CDS	EUR 1,000,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	907	(24,525)
CDS	EUR 190,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2021	6,247	(4,660)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	(4,983)	(10,024)
CDS	USD 2,500,000	Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	1,842	(76,655)
CDS	EUR 690,000	Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000%	JP Morgan	20/12/2025	(7,775)	(141,198)
CDS	EUR 505,000	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(35)	(2,577)
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	1,580	(318)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	JP Morgan	20/12/2025	(6,751)	(2,806)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(65,004)	(96,232)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(62,430)	(96,232)
CDS	EUR 500,000	Fund receives default protection on Cie Generale des Etablissements Michelin SCA and pays Fixed 1.000%	JP Morgan	20/12/2025	(539)	(16,572)
CDS	EUR 1,000,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/12/2025	(11,976)	(15,589)
CDS	EUR 1,685,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(120,480)	(327,308)
CDS	EUR 1,686,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(125,511)	(327,503)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	16,788	(3,441)
CDS	USD 2,500,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(1,637)	(65,499)
CDS	USD 2,500,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	JP Morgan	20/6/2025	6,355	(75,300)
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(926)	1,231
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(673)	1,231
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(60,148)	(116,334)
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(57,585)	(116,334)
CDS	EUR 600,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%  Fund receives default protection on Republic of Italy and pays	JP Morgan	20/12/2025	(10,351)	(51,708)
CDS	USD 4,020,000	Fixed 1.000%	JP Morgan	20/12/2024	(88,429)	(14,549)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000% Fund receives default protection on Royal Bank of Scotland	JP Morgan	20/12/2025	(63,396)	(105,107)
CDS	EUR 5,000,000	Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(60,827)	(105,107)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Instr	uments				
CDS	EUR 500,000	Fund receives default protection on Santander Issuances and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,023)	6,024
CDS	USD 2,500,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	JP Morgan	20/6/2025	6,088	(75,567)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(6,960)	(2,296)
CDS	EUR 536,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2025	2,258	(1,315)
CDS	EUR 754,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2025	3,176	(1,851)
CDS	EUR 400,000	Fund receives default protection on Telefonica SA and pays Fixed 1.000%	JP Morgan	20/6/2025	(15,795)	(5,162)
CDS	EUR 300,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2024	(4,515)	8,746
CDS	USD 2,500,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	2,582	(76,967)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	23,505	(3,394)
CDS	USD 4,020,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	46,258	49,680
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	JP Morgan	20/6/2025	7,614	(18,874)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	28,891	26,539
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	12,527	15,682
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(3,711)	31,236
CDS	EUR 510,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(3,415)	45,515
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	2,546	19,676
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	3,182	24,595
CDS	EUR 261,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	2,390	21,398
CDS	EUR 153,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	JP Morgan	20/12/2025	(43)	13,255
CDS	EUR 510,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	406	54,275
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/6/2025	(185)	45,147
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2025	1,370	32,761
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2027	2,667	30,306
CDS	USD 3,900,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,218)	(106,808)
CDS	EUR 252,500	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(273)	(1,288)
CDS	USD 154,286	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(9,140)	(4,209)
CDS	USD 2,500,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	6,110	(52,564)
CDS	EUR 400,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(1,419)	(3,326)
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(16,475)	(1,250)
CDS	USD 2,500,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	9,335	(62,869)
CDS	USD 2,500,000	Fund receives default protection on Honeywell International Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	5,268	(79,552)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative Instr	uments				
SWAI	PS					
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	8,018	(65,233)
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,426	(134,901)
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(89)	(126,975)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	57	(63,804)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,227)	(128,969)
CDS	EUR 500,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(5,289)	(6,057)
CDS	EUR 500,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(5,033)	(6,057)
CDS	EUR 1,000,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(6,874)	(12,113)
CDS	EUR 510,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(300)	(6,178)
CDS	EUR 762,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(2,377)	(19,688)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(10,758)	(1,758)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	6,485	(63,629)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	3,648	(74,849)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFE	Barclays Bank	15/3/2027	2,450,611	2,450,611
ILS	GBP 32,096,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	1,486,766	1,486,766
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(3,664,962)	(3,664,962)
IRS	CHF 153,738,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	8/1/2022	152,472	153,641
IRS	CHF 48,415,265	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	10,379	10,750
IRS	CHF 49,148,830	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	7,641	8,016
IRS	CHF 49,148,829	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/6/2023	27,672	28,045
IRS	USD 5,000,000	Fund receives Fixed 0.056% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2022	(1,123)	(1,123)
IRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2025	(4,072)	(4,072)
IRS	CHF 6,204,308	Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	23/5/2023	(2,090)	(2,042)
IRS	KRW 82,110,225,000	Fund receives Fixed 0.857% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2022	(27,533)	(27,532)
IRS	CNY 187,730,000	Fund receives Fixed 2.828% and pays Floating CNY 3 Month CDOR CNRR	Bank of America Merrill Lynch	17/3/2026	6,931	6,931
IRS	EUR 4,940,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/1/2024	(45,900)	(45,836)
IRS	EUR 15,460,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	(156,191)	(155,894)
IRS	EUR 26,840,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(514,612)	(514,096)
IRS	EUR 27,011,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2030	(653,703)	(653,184)
IRS	EUR 10,770,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/7/2030	(93,105)	(92,898)
IRS	EUR 3,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/7/2030	(27,576)	(27,518)

					Netomorphical	
					Net unrealised appreciation/	Market
_	Nominal			Expiration	(depreciation)	Value
Type	Value	Description	Counterparty	date	EUR	EUR
Financ	cial Derivative Instru	uments				
SWAP	S					
IRS	EUR 4,570,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	(3,351)	(3,178)
IRS	EUR 4,730,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	(2,743)	(2,564)
IRS	GBP 14,295,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346%	Bank of America Merrill Lynch	17/6/2022	(63,676)	(86,122)
IRS	GBP 13,071,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386%	Bank of America Merrill Lynch	8/12/2023	(174,679)	(174,480)
IRS	GBP 6,000,000	Fund receives Floating GBP 12 Month UKRPI SONIA and pays Fixed 0.016%	Bank of America Merrill Lynch		10,653	10,748
IRS	GBP 11,981,000	Fund receives Floating GBP 6 Month LIBOR SONIA and pays Fixed 0.000%	Bank of America Merrill Lynch		39,769	38,766
IRS	GBP 7,525,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch		(43,473)	(44,632)
IRS	GBP 31,628,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(240,843)	(240,533)
IRS	USD 5,000,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.051%	Bank of America Merrill Lynch	20/10/2022	1,880	1,880
IRS	USD 2,500,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	4,979	4,979
IRS	KRW 82,110,225,000	Fund receives Fixed 0.878% and pays Floating KRW 3 Month KSDA	BNP Paribas	15/9/2022	(14,872)	(14,872)
IRS	CNY 197,215,000	Fund receives Fixed 2.938% and pays Floating CNY 3 Month NIBOR CNRR	BNP Paribas	17/3/2026	139,319	139,319
IRS	CNY 197,215,000	Fund receives Fixed 2.825% and pays Floating CNY 3 Month EURIBOR CNRR	Citibank	17/3/2026	3,664	3,664
IRS	EUR 13,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(27,733)	(27,563)
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse		(46,750)	(46,750)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Diamond BC BV	Credit Suisse	3/8/2022	(17,853)	(17,853)
TRS	EUR 800,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse		14,012	14,012
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac Fund receives 1 Month LIBOR and pays Gestamp Funding	Credit Suisse		3,353	3,353
TRS	EUR 200,000	Luxembourg SA Fund receives 1 Month LIBOR and pays TALKTALK Telecom	Credit Suisse	29/4/2022	(15,659)	(15,659)
TRS	GBP 190,000	Group Plc Fund receives 1 Month LIBOR and pays TALKTALK Telecom	Credit Suisse	7/3/2022	(1,937)	(1,937)
TRS	GBP 20,000	Group Plc Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid	Credit Suisse	7/3/2022	(260)	(260)
TRS	EUR 7,634	High Yield Index Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid	Goldman Sachs	20/12/2020	(58,070)	(59,016)
TRS	EUR 7,407	High Yield Index	JP Morgan	20/12/2020	(21,399)	(22,526)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays ARD Finance SA Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya	JP Morgan	4/1/2021	(11,378)	(11,378)
TRS	EUR 400,000	Argentaria	JP Morgan	16/8/2021	(44,234)	(44,234)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Cooperatieve Rabobank UA	JP Morgan	16/8/2021	(43,326)	(43,326)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Eircom Finance Dac	JP Morgan	8/12/2020	332	332
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Financial & Risk US Holdings Inc	JP Morgan	19/7/2021	(3,807)	(3,807)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Financial & Risk US Holdings Inc	JP Morgan	19/7/2021	(2,538)	(2,538)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	16/7/2021	(2,900)	(2,900)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	13/9/2021	(5,129)	(5,129)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair DAC	JP Morgan	30/8/2021	(34,018)	(34,018)
		Fund receives Fixed 0.000% and pays TalkTalk Telecom				

#### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial SWAPS	l Derivative Instru	uments				
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc Fund receives Fixed 0.000% and pays TalkTalk Telecom	JP Morgan	22/7/2021	(1,396)	(1,396)
TRS	GBP 500,000	Group Plc	JP Morgan	30/7/2021	(17,648)	(17,648)
Total					(8,497,972)	(26,370,510)

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps CDS: Credit Default Swaps

ILS: Inflation Linked Swaps IRS: Interest Rate Swaps TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	struments		
FUTURES	<b>;</b>			
1,024	USD	90 Day Euro Futures December 2020	December 2020	4,324,674
(1,024)	USD	90 Day Euro Futures March 2021	March 2021	(6,466,466)
(796)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(200,254)
(373)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	(7,754)
(3,926)	EUR	EURO BOBL Futures March 2021	December 2020	(214,731)
(2,518)	EUR	Euro BTP Futures December 2020	December 2020	(2,863,920)
(5,992)	EUR	Euro Bund Futures March 2021	December 2020	755,062
1,509	EUR	Euro Bund Put Futures-Style Option (HSBC) (stike price EUR 177.00)	February 2021	16,783 (16,783)
(1,087)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(1,179,255)
620	EUR	Euro Schatz Futures December 2020	December 2020	31,000
(2,037)	EUR	EURO-OAT Futures March 2021	December 2020	(1,025,501)
6	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,070
665	KRW	Korean 10 Year Bond Futures December 2020	December 2020	(631,282)
(2,327)	KRW	Korean 10 Year Bond Futures March 2021	December 2020	203,463
(2,393)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(898,369)
(300)	USD	US Long Bond Futures March 2021	March 2021	(58,585)
(2)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(416)
545	USD	US Treasury 10 Year Note Futures March 2021	March 2021	76,842
116	USD	US Treasury 10 Year Note Futures March 2021	March 2021	1,712
(54)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(2,845)
(391)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(40,908)
(652)	USD	US Ultra Bond Futures March 2021	March 2021	252,204
Total				(7,961,042)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	Derivative	e Instruments ONS					
28,180,000	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.88	11/12/2020	(56,416)	24,009
11,540,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	1,330,793	2,395,935
57,420,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	15/01/2021	302,780	900,690

The notes on pages 590 to 609 form an integral part of these financial statements.

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative	Instruments					
PURCHAS	SED OPTIC	ONS					
114,860,000	Put	OTC EUR/GBP	Citibank	EUR 0.87	17/02/2021	(223,403)	357,789
114,007,000	Call	OTC EUR/USD	Citibank	EUR 1.22	10/02/2021	51,075	560,686
114,480,000	Call	OTC EUR/USD	Citibank	EUR 1.19	12/02/2021	847,037	1,673,583
57,420,000	Call	OTC EUR/USD	Citibank	EUR 1.19	17/12/2020	293,589	705,864
52,090,000	Call	OTC GBP/USD	Citibank	GBP 1.36	07/12/2020	(104,540)	69,570
58,010,000	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.88	11/12/2020	(120,603)	49,425
59,000,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.22	08/01/2021	(82,836)	193,048
59,000,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.18	08/01/2021	339,309	1,178,230
57,520,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.21	18/12/2020	85,475	180,038
57,520,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.19	18/12/2020	260,048	644,512
57,790,000	Call	OTC EUR/CHF	UBS	EUR 1.10	12/01/2021	(77,439)	84,951
27,000,000	Call	OTC EUR/USD	UBS	EUR 1.18	08/01/2021	200,340	632,340
Total						3,045,209	9,650,670

Number of contracts Financial WRITTEN		Description tive Instruments	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(114,840,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.20	15/01/2021	(330,626)	(899,082)
(114,840,000)	Call	OTC EUR/USD	Citibank	EUR 1.20	17/12/2020	(311,676)	(699,835)
(118,000,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.20	08/01/2021	(102,070)	(1,054,212)
(115,040,000)	Call	OTC EUR/USD	Morgan Stanley	EUR 1.20	18/12/2020	(338,218)	(717,390)
(57,790,000)	Call	OTC EUR/CHF	UBS	EUR 1.14	12/01/2021	19,880	(3,814)
(27,000,000)	Call	OTC EUR/USD	UBS	EUR 1.20	08/01/2021	(25,218)	(241,218)
Total						(1,087,928)	(3,615,551)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net nrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative II	nstruments					
PURCHAS	SED SWAPT	TONS					
44,900,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021; and provides 1% Fixed quarterly from 20/12/2020	Bank of America Merrill Lynch	EUR 42.50	17/02/2021	642	31,623
5,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	Bank of America Merrill Lynch	EUR 325.00	20/01/2021	(21,790)	19,010
3,825,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	Barclays Bank	EUR 300.00	20/01/2021	(2,257)	21,725

Nominal	Call/	estinents as at 50 November 20			Expiration	Net nrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
		Instruments					
PURCHA	SED SWAF						
5,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020 Fund purchases an option to enter into a	Barclays Bank	EUR 300.00	20/01/2021	(4,511)	31,239
5,000,000	Call	Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	BNP Paribas	EUR 275.00	16/12/2020	24,848	36,848
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed					
5,000,000	Put	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed	BNP Paribas	EUR 375.00	16/12/2020	(78,855)	1,645
3,400,000	Put	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed	BNP Paribas	EUR 500.00	16/12/2020	(17,949)	411
8,300,000	Put	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021; and provides 5% Fixed	BNP Paribas	EUR 450.00	16/12/2020	(6,869)	1,431
7,500,000	Put	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 1% Fixed	BNP Paribas	EUR 400.00	17/02/2021	(31,907)	21,343
29,000,000	Call	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed	BNP Paribas	EUR 47.50	20/01/2021	13,715	39,525
9,600,000	Put	quarterly from 20/12/2020  Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from	BNP Paribas	EUR 350.00	20/01/2021	(80,949)	25,074
4,300,000	Put	20/1/2021; and provides 5% Fixed quarterly from 20/12/2020 Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed	BNP Paribas	EUR 325.00	20/01/2021	(22,930)	16,028
2,500,000	Put	quarterly from 20/12/2020	Citibank	EUR 450.00	16/12/2020	(21,819)	431
Total						(250,631)	246,333

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial	Derivative	Instruments					
WRITTEN	SWAPTIO	NS					
(5,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	BNP Paribas	EUR 450.00	16/12/2020	39,138	(862)
(5,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	Citibank	EUR 550.00	16/12/2020	22,062	(438)
(9,600,000)		Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	BNP Paribas	EUR 425.00	20/01/2021	46,172	(11,428)
(4,300,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	BNP Paribas	EUR 375.00	20/01/2021	13,191	(8,309)
(7,500,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021	BNP Paribas	EUR 500.00	17/02/2021	12,382	(10,118)
(5,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	Bank of America Merrill Lynch	EUR 400.00	20/01/2021	9,732	(7,608)
		Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from	ŕ			,	,
(8,250,000)	Put	20/1/2021	Barclays Bank	EUR 350.00	20/01/2021	2,377	(21,548)
Total						145,054	(60,311)

Currency	Purchases C	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	l Derivative In	strumen	ts				Financial	Derivative	Instrumer	nts			
OPEN FO	DRWARD FOR	REIGN EX	CHANGE	TRANSACTIONS	;		OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
AUD	16,000,000 E	EUR	9,661,381	Morgan Stanley	15/1/2021	171,036	CNH	68,421,938	USD	10,414,425	Goldman Sachs	16/12/2020	(11,408)
				Bank of America			CNH	93,660,000	USD	13,624,858	HSBC	16/12/2020	510,213
AUD	1,165,000 L	JSD	840,064	Merrill Lynch	16/12/2020	16,381					Standard		
AUD	12,805,000 L	JSD	9,221,546	BNP Paribas	16/12/2020	190,010	CNH	6,188,062	USD	942,099	Chartered Bank	16/12/2020	(1,216)
CAD	39,000,000 E	EUR	25,156,405	Westpac	15/1/2021	(45,084)	CNH	9,868,246	USD	1,496,742	UBS	16/12/2020	2,765
CAD	17,720,000 L	JSD	13,479,607	Morgan Stanley	16/12/2020	185,486	CNY	45,370,000	USD	6,586,818	Citibank	16/12/2020	254,378
				Toronto Dominion							Bank of America		
CAD	8,950,000 L	JSD	6,835,583	Bank	16/12/2020	70,922	EUR	2,250,362	AUD	3,740,000	Merrill Lynch	15/1/2021	(47,966)
CNH	15,880,000 E	EUR	1,993,750	Natwest Markets	16/12/2020	17,741	EUR	326,747	AUD	540,000	Barclays Bank	15/1/2021	(5,098)
				Bank of America			EUR	127,853,513	AUD 2	208,850,000	HSBC	15/1/2021	(490,254)
CNH	27,431,754 L	JSD	4,161,023	Merrill Lynch	16/12/2020	7,370	EUR	20,904,323	AUD	34,680,000	Natwest Markets	15/1/2021	(407,441)
CNH	74,630,000 L	JSD	11,328,745	Deutsche Bank	16/12/2020	13,057							

						Net unrealised appreciation/							Net unrealised appreciation/
Currency	Purchases	Curre	ncy Sales	Counterparty	Maturity date	(depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	(depreciation) EUR
Financia	l Derivative	Instru	ments				Financia	l Derivative I	nstrumeı	nts			
OPEN FO	DRWARD FO	REIG	N EXCHANGE	TRANSACTIONS			OPEN FO	DRWARD FO	REIGN E	XCHANGE	TRANSACTIONS	i	
EUR	2,037,771	ΔIID	3,380,000	Standard Chartered Bank	15/1/2021	(39,327)	EUR	1,726,237		3,070,000		15/1/2021	(74,554)
EUR	573,768		950,000	UBS	15/1/2021	(10,032)	EUR EUR	60,677,172 24,120,349		631,680,000 246,500,000	Citibank Morgan Stanley	15/1/2021 15/1/2021	(1,376,783) (94,918)
EUR	1,152,530		1,890,000	Westpac	15/1/2021	(8,924)	LUIX	24,120,343	JLN .	240,300,000	Bank of America	13/1/2021	(34,310)
EUR	58,940,194	CAD	91,470,000	HSBC	15/1/2021	44,489	EUR	159,659,129	USD	188,350,066	Merrill Lynch		2,707,926
EUR	28,274,484	CNIH	230,618,000	Bank of America Merrill Lynch	16/12/2020	(937,478)	EUR	120,514,129		141,802,192	Barclays Bank		2,351,047
EUR	9,275,483		72,830,000	,	16/12/2020	50,240	EUR EUR	312,427,727 349,835,293		371,257,021 413,303,767	BNP Paribas	16/12/2020	3,061,039 5,431,252
EUR	74,549,282		606,360,000		16/12/2020	(2,257,234)	EUR	19,660,218		23,118,413	Deutsche Bank		395,755
EUR	17,492,439	CNH	136,970,000	Goldman Sachs	15/1/2021	198,152	EUR	67,102,000		78,674,300	Goldman Sachs		1,543,085
EUD	20 520 005	ONIV	000 050 000	State Street Bank	40/40/0000	(520, 202)	EUR	52,060,000	USD	61,417,253	HSBC	16/12/2020	881,298
EUR EUR	36,530,905 73,390,050		292,850,000 546,210,000	& Trust Company	15/1/2020	(539,382) (6,389)	EUR	106,247,239		124,598,941	•	16/12/2020	2,419,542
EUR	135,050,000		122,143,154	Barclays Bank		(1,087,850)	EUR	127,961,595		151,091,579	Morgan Stanley		2,057,709
EUR	324,757,674		292,647,485	BNP Paribas		(1,420,243)	EUR	42,990,000	USD	50,680,037	Natwest Markets Standard	16/12/2020	758,569
EUR	69,771,747	GBP	63,504,347	Citibank	16/12/2020	(1,008,684)	EUR	11,500,000	USD	13,590,412	Chartered Bank	16/12/2020	175,175
EUR	97,250,000		87,334,399	Deutsche Bank		(90,841)					Toronto Dominion		
EUR	8,600,000		7,705,075	Goldman Sachs		12,106	EUR	44,600,858		52,575,000		16/12/2020	790,362
EUR EUR	27,631,613 23,147,352		24,733,095 20,830,428	JP Morgan Morgan Stanley		64,695 (69,747)	EUR EUR	45,238,799 15,496,233		53,739,763 18,420,000		16/12/2020 17/12/2020	457,712 147,511
EUR	2,468,966		2,205,403		16/12/2020	10,875	EUR	40,588,539		48,200,000	BNP Paribas	15/1/2021	462,445
	_, ,		_,,,,,,,	Bank of America			EUR	3,647,842		4,350,000	JP Morgan	15/1/2021	26,503
EUR	994,319		890,000	Merrill Lynch		2,362	EUR	8,910,572	USD	10,480,000	Morgan Stanley	15/1/2021	186,060
EUR	11,583,715		10,380,000	Deutsche Bank		14,598	EUR	5,117,461	USD	6,070,000	Natwest Markets	15/1/2021	64,238
EUR EUR	347,842 11,249		310,000 10,000	Morgan Stanley	17/12/2020	2,329 104	EUR	374,573,478	IISD .	443,040,000	Royal Bank of Canada	15/1/2021	5,746,417
LUIX	11,243	GDF	10,000	Bank of America	17/12/2020	104	LUIX	314,313,410	030 .	443,040,000	Standard	13/1/2021	3,740,417
EUR	22,767,061	GBP	20,380,000	Merrill Lynch	15/1/2021	63,319	EUR	3,169,955	USD	3,770,000	Chartered Bank	15/1/2021	31,461
EUR	1,276,526		1,140,000	Citibank	15/1/2021	6,542	EUD	C 200 C20	LICD	7 040 000	Toronto Dominion	4.5.14.100.04	20.205
EUR	516,362,742		468,325,000	Goldman Sachs	15/1/2021	(5,360,994)	EUR EUR	6,398,630 1,533,650		7,640,000 1,800,000	Bank UBS	15/1/2021 15/1/2021	38,395 35,165
EUR	415,607,347	GBP	376,555,000	Morgan Stanley Royal Bank of	15/1/2021	(3,882,711)	EUR	14,591,665		17,290,000			197,886
EUR	3,612,356	GBP	3,260,000	Canada	15/1/2021	(19,351)	EUR	8,143,558		162,560,000	•	17/12/2020	(665,074)
EUR	6,167,460	GBP	5,520,000	Societe Generale	15/1/2021	18,066	EUR	6,554,830	ZAR	122,030,000	Barclays Bank		(26,518)
FUD	7 200 052	CDD	6 620 000	Standard	15/1/2021	(02.964)	EUR	32,075,745		597,820,000	Goldman Sachs		(166,009)
EUR EUR	7,280,953 2,589,942		6,620,000 2,340,000	Chartered Bank UBS	15/1/2021 15/1/2021	(93,864) (16,866)	EUR	10,471,993		193,400,000		15/1/2021	41,503
EUR	21,452,959		7,675,590,000	Barclays Bank		93,424	GBP GBP	15,232,335 380,470,222		17,140,000 420.359.281	Barclays Bank BNP Paribas		(162,402) 3,703,768
EUR			348,324,000,000		16/12/2020	(778,350)	GBP	91,230,786		101,600,000		16/12/2020	83,662
EUR	5,780,702	IDR	103,867,650,000	UBS	16/12/2020	(326,596)	GBP	14,833,172		16,576,624	Deutsche Bank		(43,924)
EUR	74,467,291		6,522,590,000		16/12/2020	1,109,412	GBP	7,927,441	EUR	8,670,000	•	16/12/2020	165,736
EUR	122,323	JPY	15,150,000	Morgan Stanley	17/12/2020	1,199	GBP	51,216,791		56,790,000	Morgan Stanley		295,014
EUR	33,714,287	JPY	4,168,630,000	Bank of America Merrill Lynch	15/1/2021	395,143	GBP	6,420,986	EUR	7,150,000	Natwest Markets	16/12/2020	6,678
EUR	5,676,274		692,750,000	BNP Paribas	15/1/2021	139,243	GBP	33,264,173	EUR	37,310,000	Standard Chartered Bank	16/12/2020	(234,545)
EUR	175,110,628	JPY	21,808,190,000	Citibank	15/1/2021	801,510	GBP	33,482,899		37,220,000		16/12/2020	99,242
FUD	4.050.467	IDV	607 690 000	Standard	15/1/2021	100 305	GBP	23,500,000	EUR	25,841,495	JP Morgan	15/1/2021	337,991
EUR	4,959,467	JPT	607,680,000	Chartered Bank Bank of America	15/1/2021	102,385	CDD	17 510 000	TUD.	10 415 000	Standard	15/1/2021	00 501
EUR	4,621,852	MXN	119,810,000	Merrill Lynch	16/12/2020	(343,307)	GBP GBP	17,510,000 77,000,000		19,415,982 85,850,516	Chartered Bank Westnac	15/1/2021	90,521 (70,923)
EUD	0.070.000	NOI	07.050.000	Bank of America	451410004	(70,000)	ODI	77,000,000	LOIK	00,000,010	Bank of America	10/1/2021	(10,320)
EUR	6,270,288		67,050,000	Merrill Lynch	15/1/2021	(72,989)	GBP	17,830,000	USD	22,690,280	Merrill Lynch	16/12/2020	965,192
EUR EUR	6,217,368 12,352,074		67,740,000 135,650,000	Barclays Bank Deutsche Bank	15/1/2021 15/1/2021	(191,187) (481,119)	GBP	25,953,452		33,596,186	BNP Paribas		931,560
EUR	6,168,648		67,200,000	Morgan Stanley	15/1/2021	(188,820)	GBP	28,937,647		38,107,208		16/12/2020	498,659
				Standard		, ,	GBP GBP	21,882,353 6,640,000		29,032,103 8,544,815	Deutsche Bank Goldman Sachs		197,238 280,433
EUR	30,517,801		331,350,000	Chartered Bank	15/1/2021	(829,628)	GBP	39,340,000		50,957,068		16/12/2020	1,385,148
EUR	6,153,307		10,500,000	Deutsche Bank	15/1/2021	(5,749)	GBP	26,340,000		33,989,821		16/12/2020	1,034,382
EUR EUR	137,287,603 40,701,699		243,657,000 71,740,000	Morgan Stanley Natwest Markets	15/1/2021 15/1/2021	(5,635,925) (1,379,316)	GBP	13,020,000		16,957,476	Morgan Stanley		381,199
LUIN	70,101,039	INCU	11,140,000	State Street Bank	10/1/2021	(1,010,010)	GBP	23,120,000	USD	30,444,791	Natwest Markets	16/12/2020	399,502
EUR	3,312,859	NZD	5,880,000	& Trust Company	15/1/2021	(136,212)							

		IVEST	monto	as at 50 N	o v o i i i i	Net							Net
						unrealised appreciation/							unrealised appreciation/
	<b>B L</b>	•	0.1			(depreciation)	•	B					(depreciation)
Curre	ncy Purchases	Currency	Sales	Counterparty	date	EUR	Currency	Purchases	Curren	cy Sales	Counterparty	date	EUR
Finan	cial Derivative	Instrume	nts				Financia	I Derivative	Instrun	nents			
OPEN	I FORWARD FO	REIGN E	XCHANGE	TRANSACTIONS			OPEN FO	DRWARD FO	DREIGN	IEXCHANGE	TRANSACTIONS	;	
ODD	00 005 000	LIOD	20 504 000	Royal Bank of	40/40/0000	577.047	USD	16,993,170		13,020,000		16/12/2020	(351,455)
GBP	23,325,000	USD	30,504,966	State Street Bank	16/12/2020	577,847	USD	299,846		226,540	Deutsche Bank		(2,636)
GBP	8,830,000	USD	11,438,988		16/12/2020	309,654	USD	9,030,690		6,750,000	Goldman Sachs		1,841
GBP	586,548		759,245	. ,	16/12/2020	21,077	USD	64,366,360		49,343,460		16/12/2020	(1,360,867)
IDR	166,097,460,000	USD	11,070,212	HSBC	16/12/2020	541,584	USD	66,382,438		50,950,000	-	16/12/2020	(1,471,491)
INR	506,660,000	USD	6,815,672	Deutsche Bank		18,807	USD	34,466,675		26,540,000	Morgan Stanley		(859,937)
JPY	2,800,000,000		22,546,462	Citibank	15/1/2021	(166,543)	USD	18,911,177	GBP	14,350,000	Natwest Markets	10/12/2020	(235,576)
	,,,		,, -	Bank of America		(,,	USD	8,651,833	GRP	6,630,000	Toronto Dominion	16/12/2020	(180,109)
JPY	539,500,000	USD	5,121,025	Merrill Lynch	16/12/2020	46,009	USD	4,157,525		309,060,000	Deutsche Bank		(11,472)
JPY	1,444,000,000	USD	13,636,213	BNP Paribas	16/12/2020	181,875	USD	3,430,532		362,000,000	Barclays Bank		(35,566)
JPY	1,423,000,000	USD	13,595,194	Morgan Stanley	16/12/2020	48,160	USD	22,359,317		2,345,510,000	•	16/12/2020	(120,582)
JPY	724,010,000	USD	6,832,752	UBS	16/12/2020	94,804	USD	13,641,408		1,423,000,000		16/12/2020	(9,650)
NOK	127,600,000	USD	13,386,768	Citibank	16/12/2020	926,238	USD	6,742,794		63,300,000	Deutsche Bank		(374,605)
NZD	22,500,000	EUR	12,898,311	Deutsche Bank	15/1/2021	299,666	USD	6,829,556		64,300,000			(374,605)
NZD	10,900,000	EUR	6,398,332	Westpac	15/1/2021	(4,646)	USD	6.824.159		10,140,000	Natwest Markets	16/12/2020	, ,
				Toronto Dominion			USD	0,024,139	NZD	10,140,000	Standard	10/12/2020	(266,843)
NZD	20,260,000	USD	13,512,161	Bank	16/12/2020	635,402	USD	20,032,758	N7D	29,280,000	Chartered Bank	16/12/2020	(497,629)
NZD	10,090,000	USD	6,714,643	Westpac	16/12/2020	328,746	USD	20,498,408		30,200,000		16/12/2020	(649,754)
				Bank of America			USD	27,367,766		2,097,629,827		16/12/2020	(133,034)
RUB	265,300,000	USD	3,430,308	Merrill Lynch	16/12/2020	42,708	USD	13,536,790		116.900.000		16/12/2020	(206,271)
RUB	265,300,000	USD	3,426,321	JP Morgan	16/12/2020	46,030	USD	3,255,246		55,080,000	0	17/12/2020	(272,139)
				Bank of America			ZAR	93,560,000		5,062,900		17/12/2020	6,832
SEK	60,000,000		5,895,119	Merrill Lynch	15/1/2021	(936)							
SEK	120,000,000	EUR	11,824,218	BNP Paribas	15/1/2021	(35,853)	ZAR	465,000,000	EUR	25,463,476		15/1/2021	(384,999)
SEK	61,570,679	USD	7,159,281	Deutsche Bank	16/12/2020	84,045	ZAR	55,080,000	HeD	3,533,941	Bank of America Merrill Lynch	17/12/2020	39,912
SEK	55,329,321	USD	6,436,835	Morgan Stanley	16/12/2020	72,790	ZAIN	33,000,000	USD	3,333,341	IVICITIII LYTICIT	11/12/2020	
USD	9,981,314	AUD	13,970,000	Goldman Sachs	16/12/2020	(273,302)							(15,335,581)
				Bank of America			CHF Hedg	jed Share Cla	iss				
USD	10,648,934	CNH	71,885,630	Merrill Lynch	16/12/2020	(231,916)					State Street Bank		
				Standard		(=0.04=)	CHF	143,870,812	EUR	134,313,787	& Trust Company	15/12/2020	(1,611,427)
USD	3,224,758		21,774,370	Chartered Bank		(70,945)					State Street Bank		
USD	6,717,003	CNY	45,370,000		16/12/2020	(145,895)	EUR	942,299	CHF	1,017,788	& Trust Company	15/12/2020	3,520
LICD	74 044 464	EUD.	00 700 450	Bank of America	40/40/0000	(4.050.500)							(1,607,907)
USD	74,014,161		62,728,152	Merrill Lynch		(1,052,508)	GRP Hade	ged Share Cla	200				
USD	81,498,956		68,990,000	Barclays Bank		(1,077,308)	ODI Hedy	jeu onare on	100		State Street Bank		
USD	296,015,315		249,440,000	BNP Paribas		(2,771,860)	EUR	100.881	GBP	90 278	& Trust Company	15/12/2020	257
USD	572,295,767		484,130,514		16/12/2020	(7,239,204)	LOIK	100,001	ODI	00,210	State Street Bank		201
USD	40,970,341		34,965,000	Deutsche Bank		(824,612)	GBP	12,379,732	EUR	13,725,392	& Trust Company		72,983
USD	53,890,017		45,680,000	Goldman Sachs		(773,708)		, ,			. ,		
USD	4,514,066		3,800,000		16/12/2020	(38,451)							73,240
USD	271,724,165		231,093,834	JP Morgan		(4,667,396)	JPY Hedg	ed Share Cla	SS				
USD	221,729,168	EUR	187,877,500	Morgan Stanley	16/12/2020	(3,111,652)					State Street Bank		(0.04=)
USD	30,511,834	EUR	26,074,129	Natwest Markets	16/12/2020	(648,765)	JPY	50,869,193	EUR	410,553	& Trust Company	15/12/2020	(3,847)
				State Street Bank									(3,847)
USD	16,771,566					(234,335)							
USD	18,551,031	EUR	15,727,000		16/12/2020	(268,515)							
1100	00 000 000	EUD	E0 700 04:	State Street Bank	451410001	(4.004.070)							
USD	63,000,000	EUK	53,728,044	& Trust Company	15/1/2021	(1,281,076)							
HCD	0.450.070	CDD	6,850,000	Bank of America	16/12/2020	(0.463)							
USD USD	9,152,079 63,109,725		48,260,000	Merrill Lynch Barclays Bank		(8,463)							
USD	03,109,725	GDF	40,200,000	Daiciays Dank	10/12/2020	(1,200,416)							

#### Portfolio of Investments as at 30 November 2020



**Financial Derivative Instruments** 

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD He	edged Share Class			
EUR	11,563,763 USD	13,683,315	State Street Bank & Trust Company 15/12/2020	161,095
USD	255,540,878 EUR	214,838,119	State Street Bank & Trust Company 15/12/2020	0 (1,889,149)
				(1,728,054)
Total				(18,602,149)

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	40.54
Financial	17.44
Mortgage Securities	7.31
Consumer, Cyclical	4.47
Collective Investment Schemes	4.11
Asset Backed Securities	4.03
Consumer, Non-cyclical	3.31
Communications	2.99
Utilities	2.39
Industrial	2.33
Technology	1.79
Energy	1.72
Exchange Traded Funds	1.21
Basic Materials	0.72
Diversified	0.00
Securities portfolio at market value	94.36
Other Net Assets	5.64
	100.00

# BlackRock Global Absolute Return Bond Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	-2C				British Virgin Islands contin	und	
an Official Stoc	ırities and Money Market Inst k Exchange Listing or Dealt i			USD 200,000	Ocean Laurel Co Ltd RegS 2.375% 20/10/2025		0.11
egulated Market ONDS				USD 181,400	Star Energy Geothermal	164,932	0.11
JNDS	Albania				Wayang Windu Ltd RegS 6.75% 24/4/2033	169,423	0.12
EUR 160,000	Albania Government					847,029	0.59
	International Bond RegS 3.50% 16/6/2027	170,768	0.12		Canada		
	_	170,768	0.12	USD 321,439	Air Canada '2015-1B' Pass Through Trust 3.875%		
	Argentina				15/3/2023	231,639	0.16
USD 36,000	Telecom Argentina SA 8.00% 18/7/2026	27,421	0.02	USD 100,000	Bank of Montreal FRN 10/3/2023	83,947	0.06
USD 24,000	YPF SA 7.00% 15/12/2047	12,700	0.01	USD 30,000	Bausch Health Cos Inc 5.50%	,	
	_	40,121	0.03	USD 35.000	1/11/2025 Bausch Health Cos Inc 5.75%	25,816	0.02
CBB 100 000	Australia				15/8/2027	31,421	0.02
GBP 100,000	APT Pipelines Ltd RegS 4.25% 26/11/2024	126,722	0.09	EUR 200,000	Bausch Health Cos Inc RegS 4.50% 15/5/2023	200,392	0.14
AUD 1,797,000	Australia Government Bond RegS 2.75% 21/5/2041	1,313,283	0.92	USD 75,000	Brookfield Finance Inc 4.00%		
AUD 1,894,000	Australia Government Bond	1,010,200		USD 65,000	1/4/2024 Clarios Global LP/Clarios US	68,611	0.05
ALID 807	RegS 1.75% 21/6/2051 Torrens Series Trust '2013-1 A'	1,127,893	0.79		Finance Co 6.25% 15/5/2026^	E7 C44	0.04
	FRN 12/4/2044	497	0.00	USD 246,192	Stoneway Capital Corp	57,641	0.02
EUR 100,000	Transurban Finance Co Pty Ltd RegS 3.00% 8/4/2030	121,612	0.08	1160 133 838	10.00% 1/3/2027 Stoneway Capital Corp RegS	80,588	0.06
	_	2,690,007	1.88	03D 132,030	10.00% 1/3/2027	43,483	0.0
	Austria				_	823,538	0.58
EUR 100,000	ams AG RegS 2.125%	107 620	0.00		Cayman Islands		
EUR 100,000	3/11/2027 BAWAG Group AG RegS FRN	107,628	0.08	USD 200,000	21Vianet Group Inc RegS 7.875% 15/10/2021	169,729	0.12
ELID 100 000	26/3/2029 Erste Group Bank AG RegS	102,763	0.07	USD 200,000	Agile Group Holdings Ltd	100 110	0.44
	FRN 8/9/2031	103,546	0.07	USD 250,000	RegS 5.125% 14/8/2022 Alibaba Group Holding Ltd	169,443	0.12
EUR 100,000	Volksbank Wien AG RegS FRN 6/10/2027	99,390	0.07	USD 137 500	3.40% 6/12/2027 Battalion CLO VII Ltd FRN	234,243	0.16
	_	413,327	0.29	000 107,000	17/7/2028	113,979	0.08
	Belgium			USD 200,000	Central China Real Estate Ltd RegS 6.75% 8/11/2021	168,260	0.12
GBP 100,000	Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	149,090	0.10	USD 200,000	China Aoyuan Group Ltd RegS		
EUR 200,000	Belfius Bank SA RegS 1.00%	149,090	0.10	USD 200 000	7.95% 19/2/2023 China SCE Group Holdings	176,108	0.12
FUR 100 000	26/10/2024 Solvay SA FRN 31/12/2099	207,820 101,620	0.15 0.07		Ltd RegS 7.25% 19/4/2023	173,038	0.12
2017 100,000	- Solvay OA 1 1(1 51/12/2033	458,530	0.32	USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	177,752	0.12
	Bermuda	,		USD 13,000	Embraer Overseas Ltd RegS	44.540	
USD 200,000	Hopson Development Holdings	400 475	0.40	USD 200,000	5.696% 16/9/2023 Fantasia Holdings Group Co	11,542	0.01
USD 45,000	Ltd RegS 7.50% 27/6/2022 IHS Markit Ltd 4.25% 1/5/2029	169,175 44,123	0.12 0.03		Ltd RegS 15.00% 18/12/2021	179,115	0.13
	Star Energy Geothermal			USD 200,000	Grupo Aval Ltd 4.375%	179,113	
	Darajat II/Star Energy Geothermal Salak RegS			115D 200 000	4/2/2030 Kaisa Group Holdings Ltd	171,481	0.12
	4.85% 14/10/2038	181,295	0.13		RegS 11.95% 22/10/2022	175,899	0.12
		394,593	0.28	USD 200,000	Logan Group Co Ltd RegS 6.50% 16/7/2023	172,915	0.12
USD 200 000	Brazil Itau Unibanco Holding SA			USD 250,000	Madison Park Funding XIII Ltd	,	
000 200,000	3.25% 24/1/2025	172,356	0.12	USD 216 306	FRN 19/4/2030 Neuberger Berman CLO XVI-S	206,994	0.14
	_	172,356	0.12		Ltd 'A' FRN 15/1/2028	179,719	0.13
1160 300 000	British Virgin Islands			USD 250,000	Neuberger Berman Loan Advisers CLO Ltd '2017-26A		
UOU,UUU 200,UUU	Charming Light Investments Ltd RegS FRN (Perpetual)	170,967	0.12	1100 404 474	B' FRN 18/10/2030	207,572	0.15
USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	170,986	0.12		OZLM XIII Ltd FRN 30/7/2027 Park Aerospace Holdings Ltd	386,850	0.27
USD 200,000	Huarong Finance 2019 Co Ltd	170,986	0.12		5.25% 15/8/2022	252,278	0.18
	RegS FRN (Perpetual)	170,721	0.12				

	vestments as at 30 N	Market Value	% of Net Assets	Holding	Description	Market Value FUR	% of Net Assets
riolaling	·		7100010	riolaling	•		7100010
USD 200,000	Cayman Islands continued Powerlong Real Estate Holdings Ltd RegS 7.125%			USD 200,000	Denmark Danske Bank A/S FRN 20/12/2025	178,025	0.13
	8/11/2022	173,200	0.12	EUR 300,000	Danske Bank A/S RegS	170,025	0.13
USD 250,000	Redco Properties Group Ltd RegS 8.50% 19/8/2021	208,495	0.15		0.875% 22/5/2023	306,354	0.21
USD 200,000	Redsun Properties Group Ltd					484,379	0.34
USD 355,000	RegS 9.95% 11/4/2022 Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	173,137 306,071	0.12	EUR 100,000	Egypt Egypt Government International Bond RegS		
USD 200,000	Seazen Group Ltd RegS				5.625% 16/4/2030	101,016	0.07
USD 200.000	6.45% 11/6/2022 Sunac China Holdings Ltd	170,661	0.12		_	101,016	0.07
	RegS 7.875% 15/2/2022 Times China Holdings Ltd	170,947	0.12	EUR 200,000	Finland OP Corporate Bank Plc RegS	000 000	0.45
USD 250 000	RegS 6.75% 16/7/2023 Treman Park CLO Ltd FRN	173,899	0.12		FRN 9/6/2030	206,988	0.15 0.15
	20/10/2028	208,082	0.15		France –	200,300	0.13
,	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	178,140	0.12	EUR 200,000	Altice France SA Regs 5.875% 1/2/2027	214,030	0.15
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	171,973	0.12	EUR 100,000	Altice France SA RegS		
		5,261,522	3.68	EUR 100,000	4.125% 15/1/2029 Auchan Holding SA RegS	102,384	0.07
	Chile			,	0.625% 7/2/2022	100,944	0.07
USD 200,000	Empresa Nacional de				AXA SA 7.125% 15/12/2020 AXA SA FRN 29/7/2049	223,536 68,519	0.16 0.05
	Telecomunicaciones SA 4.75% 1/8/2026	186,099	0.13	· ·	Banque Federative du Credit	00,010	0.00
		186,099	0.13		Mutuel SA RegS 3.00% 21/5/2024	331,392	0.23
	China			GBP 200,000	BNP Paribas SA 5.75%		
CNY 9,540,000	China Development Bank 2.89% 22/6/2025	1,184,863	0.83	EUR 200,000	24/1/2022 BNP Paribas SA RegS FRN	235,719	0.17
CNY 1,350,000	China Development Bank 3.45% 20/9/2029 (traded in	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			20/3/2026 BNP Paribas SA RegS FRN	201,772	0.14
CNY 340 000	China) China Development Bank	167,931	0.12	FUR 100 000	15/1/2032 BPCE SA RegS 4.625%	101,636	0.07
3111 3 10,000	3.45% 20/9/2029 (traded in Hong Kong)	42,294	0.03		18/7/2023 Credit Agricole Assurances SA	112,256	0.08
CNY 3,000,000	China Government Bond 2.41% 19/6/2025	074 707	0.00	CRD 100 000	RegS FRN (Perpetual)	111,063	80.0
CNY 2,600,000	2.41% 19/6/2025 China Government Bond 2.85% 4/6/2027	371,727 321,705	0.26		Credit Agricole SA 7.375% 18/12/2023 Credit Agricole SA RegS	132,973	0.09
CNY 600,000	China Government Bond				0.50% 24/6/2024	204,012	0.14
CNY 6,760,000	3.29% 23/5/2029 China Government Bond	76,271	0.05		Credit Mutuel Arkea SA RegS 1.25% 31/5/2024	208,076	0.15
CNY 1,140,000	3.13% 21/11/2029 China Government Bond	848,151	0.59		Crown European Holdings SA RegS 4.00% 15/7/2022 Electricite de France SA RegS	104,643	0.07
CNY 1,220,000	3.86% 22/7/2049 China Government Bond	144,221			FRN (Perpetual)	127,704	0.09
	3.86% 22/7/2049	154,342 3,311,505	2.32	EUR 200,000	Electricite de France SA RegS FRN 31/12/2099	209,320	0.15
	Colombia	3,311,303	2.32	EUR 459,930	FCT Autonoria '2019-1 B'	450.050	0.00
COP 101,600,000	Colombian TES 6.25% 26/11/2025	25,940	0.02	EUR 88,803	RegS FRN 25/9/2035 FCT Noria '2018-1 C' RegS FRN 25/6/2038	458,856 88,285	0.32
COP 283,300,000	Colombian TES 7.25% 18/10/2034	72,711	0.05	EUR 521,128	France Government Bond OAT RegS 0.10% 1/3/2036		
USD 17,000	Ecopetrol SA 5.375% 26/6/2026	16,241	0.03	EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN	615,380	0.43
USD 13,000	Ecopetrol SA 6.875% 29/4/2030	13,755	0.01	ELIP 100 000	27/8/2061 Imerys SA RegS 2.00%	998,785	0.70
		128,647	0.09		10/12/2024	105,688	0.07
	Croatia			EUR 100,000	Pernod Ricard SA RegS 0.50% 24/10/2027	104,007	0.07
EUR 185,000	Croatia Government International Bond RegS			EUR 100,000	Picard Groupe SAS RegS		
	1.50% 17/6/2031	199,569	0.14	EUR 200,000	FRN 30/11/2023 Renault SA RegS 3.125%	99,836	0.07
		199,569	0.14		5/3/2021	201,590	0.14

		Description	EUR	Net Assets	Holding	Description	Value EUR	Net Assets
		·				·		
L		France continued Sanofi RegS 1.50% 1/4/2030 Societe Generale SA RegS	114,743	0.08	EUR 40,000	Greece continued Hellenic Republic Government Bond RegS 3.75%		
		FRN 16/9/2026 Teleperformance RegS 1.50%	508,900	0.36	EUR 85 000	30/1/2028 Hellenic Republic Government	49,486	0.03
		3/4/2024 Tereos Finance Groupe I SA	104,428	0.07	201(00,000	Bond RegS 3.875% 12/3/2029	108,202	0.08
		RegS 7.50% 30/10/2025 Veolia Environnement SA	106,766	0.08	EUR 337,000	Hellenic Republic Government Bond RegS 1.50%	100,202	0.00
		RegS FRN 31/12/2099 Veolia Environnement SA	203,990	0.14		18/6/2030	364,014	0.25
_	_0.000,000	RegS FRN (Perpetual)	303,750	0.21		-	1,103,842	0.77
			6,804,983	4.76	1100 050 000	Guernsey		
		Germany			USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80%		
		Allianz SE FRN (Perpetual) Bayer AG RegS 0.375%	168,533	0.12	GBP 250,000	15/9/2022 Credit Suisse Group Funding	220,361	0.16
F	EUR 100 000	6/7/2024 Bayer AG RegS 0.75%	101,548	0.07		Guernsey Ltd RegS 3.00% 27/5/2022	289,091	0.20
		6/1/2027	103,074	0.07			509,452	0.36
		6/7/2032	107,180	0.07	HOD 050 000	Hong Kong		
E	EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,325	0.07		Bank of East Asia Ltd RegS FRN 31/12/2099	217,256	0.15
E	EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375%	102 227	0.07	USD 100,000	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)	74,444	0.05
	EUR 50,000	15/1/2028 Covestro AG RegS 1.375%	102,227	0.07	USD 200,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	168,283	0.12
(	GBP 100,000	12/6/2030 Deutsche Bank AG RegS	53,791	0.04	USD 200,000	Yango Justice International Ltd		
(	GBP 300,000	1.75% 16/12/2021 Deutsche Bank AG RegS	112,507	0.08		RegS 9.25% 15/4/2023	175,891 635,874	0.13
(	GBP 200.000	2.625% 16/12/2024 Deutsche Pfandbriefbank AG	350,310	0.24		Hungary		
	,	RegS 1.75% 21/11/2022 Fraport AG Frankfurt Airport Services Worldwide RegS	225,690	0.16	EUR 20,000	Hungary Government International Bond RegS 1.625% 28/4/2032	21,828	0.02
E	EUR 250,000	2.125% 9/7/2027 Fresenius Medical Care AG &	95,058	0.07	EUR 130,000	Hungary Government International Bond RegS		
		Co KGaA RegS 0.25% 29/11/2023	252,512	0.18		1.75% 5/6/2035	143,550 165,378	0.10
	EUR 25,000	Fresenius Medical Care AG & Co KGaA RegS 1.50%				India		
F	FUR 100 000	29/5/2030 HeidelbergCement AG RegS	27,165	0.02		Adani Transmission Ltd RegS 4.00% 3/8/2026	179,052	0.13
		2.25% 3/6/2024 Infineon Technologies AG	107,614	0.08	USD 200,000	HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026	172,406	0.12
		RegS 2.00% 24/6/2032	113,359	0.08	USD 200,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	171,121	0.12
		KION Group AG RegS 1.625% 24/9/2025	103,750	0.07	USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	173,065	0.12
		NRW Bank RegS 1.00% 15/6/2022	564,369	0.39	USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	177,228	0.12
		Tele Columbus AG RegS 3.875% 2/5/2025	96,313	0.07	USD 200,000	Shriram Transport Finance Co Ltd RegS 5.70% 27/2/2022	169,855	0.12
		thyssenkrupp AG RegS 2.875% 22/2/2024	99,086	0.07			1,042,727	0.73
Е	EUR 100,000	ZF Finance GmbH RegS 3.00% 21/9/2025	103,322	0.07	1160 300 000	Indonesia		
E	EUR 200,000	ZF Finance GmbH RegS 3.75% 21/9/2028	210,498	0.15		Hutama Karya Persero PT RegS 3.75% 11/5/2030 Indonesia Treasury Bond	185,877	0.13
		-	3,201,231	2.24		6.50% 15/6/2025	513,964	0.36
E	EUR 357,694	<b>Greece</b> Hellenic Republic Government				Indonesia Treasury Bond 7.00% 15/5/2027	53,760	0.04
	,	Bond RegS 3.50% 30/1/2023	385,716	0.27		Indonesia Treasury Bond 9.00% 15/3/2029	179,820	0.13
E	EUR 109,000	Hellenic Republic Government Bond RegS 3.375%	555,110	J.21		Indonesia Treasury Bond 7.00% 15/9/2030	435,699	0.30
	EUR 65 000	15/2/2025 Hellenic Republic Government	124,340	0.09		Indonesia Treasury Bond 6.50% 15/2/2031	91,460	0.06
	21.20,000	Bond RegS 2.00% 22/4/2027	72,084	0.05	IDR 453,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	26,705	0.02

Holding	Description	Market Value FUR	% of Net Assets	Holding	Description	Market Value FUR	% of Net Assets
riolaling	Description	LOIL	Assets	Holding	Description	LOIN	Assets
	Indonesia continued				Italy continued		
IDR 2,177,000,000	Indonesia Treasury Bond 7.50% 15/6/2035	138,491	0.10	EUR 100,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	103,750	0.07
IDR 350 000 000	Indonesia Treasury Bond	130,491	0.10	FUR 1 295 169	Italy Buoni Poliennali Del	103,730	0.07
1211 000,000,000	7.50% 15/4/2040	21,904	0.01	2011 1,200,100	Tesoro RegS 1.30%		
IDR 486,000,000	Indonesia Treasury Bond				15/5/2028	1,446,289	1.01
	7.375% 15/5/2048	29,368	0.02	EUR 135,000	Italy Buoni Poliennali Del		
	_	1,677,048	1.17		Tesoro RegS 2.70% 1/3/2047	174,037	0.12
	Ireland			EUR 60,000	Italy Buoni Poliennali Del	174,007	0.12
USD 150,000	AerCap Ireland Capital DAC /				Tesoro RegS 3.45%		
	AerCap Global Aviation	400 404	0.00		1/3/2048 (traded in	07.700	0.00
LISD 250 000	Trust 3.50% 26/5/2022 AIB Group Plc 4.75%	128,431	0.09	EUD 160 000	Germany) Italy Buoni Poliennali Del	87,783	0.06
000 200,000	12/10/2023	229,192	0.16	LOIX 100,000	Tesoro RegS 3.45%		
EUR 200,000	AIB Group Plc RegS 1.50%				1/3/2048 (traded in Italy)	234,088	0.17
	29/3/2023	206,652	0.14	EUR 150,000	Italy Buoni Poliennali Del		
EUR 100,000	AIB Group Plc RegS FRN	105.026	0.07		Tesoro RegS 2.45%		
FUR 200 000	30/5/2031 Bank of Ireland Group Plc	105,926	0.07		1/9/2050 (traded in Germany)	186,078	0.13
2017 200,000	RegS FRN 25/11/2025	204,710	0.14	EUR 790,000	Italy Buoni Poliennali Del	100,070	0.10
SEK 1,230,000	Bluestep Mortgage Securities	,		,	Tesoro RegS 2.45%		
	No 4 DAC 'B' RegS FRN				1/9/2050 (traded in Italy)	980,011	0.69
EUD 400 000	10/8/2066	120,762	0.08	EUR 30,000	Italy Buoni Poliennali Del		
EUR 100,000	Kerry Group Financial Services Unltd Co RegS				Tesoro RegS 2.80% 1/3/2067	39,854	0.03
	2.375% 10/9/2025	112,050	0.08	EUR 167,003	Sunrise SPV 40 Srl '2018-1 A'	00,001	0.00
EUR 780,000	Pearl Finance 2020 DAC 'A1'				RegS FRN 27/7/2042	166,967	0.12
	RegS FRN 17/11/2032	780,195	0.55	EUR 250,000	UniCredit SpA RegS FRN		
EUR 250,000	Penta CLO DAC '2019-6X B1' RegS FRN 25/7/2032	250,478	0.18	EUD 100 000	22/7/2027	265,392	0.19
FUR 243 162	River Green Finance	250,476	0.10	EUR 100,000	Unipol Gruppo SpA RegS 3.25% 23/9/2030	104,673	0.07
2011210,102	'2020-1 A' DAC RegS FRN				0.20 // 20/0/2000	4,709,481	3.30
	22/1/2032	241,123	0.17		_	4,709,401	3.30
EUR 600,000	Rockford Tower Europe CLO			IDV 54 000 000	Japan		
	DAC '2019-1 B1' RegS FRN 20/1/2033	594,911	0.42	JPY 51,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	383,836	0.27
FUR 100 000	Ryanair DAC RegS 2.875%	394,911	0.42	JPY 63.000.000	Japan Government Thirty Year	303,030	0.21
20.1.100,000	15/9/2025	107,010	0.07		Bond 0.60% 20/9/2050	498,095	0.35
EUR 700,000	SCF Rahoituspalvelut IX DAC			USD 200,000	Nissan Motor Co Ltd 4.81%		
1100.04.000	'B' RegS FRN 25/10/2030	697,293	0.49	EUD 220 000	17/9/2030 Nissan Motor Co Ltd RegS	183,509	0.13
USD 34,000	Shire Acquisitions Investments Ireland DAC 2.40%			EUR 220,000	2.652% 17/3/2026	230,138	0.16
	23/9/2021	28,750	0.02	EUR 130,000	SoftBank Group Corp RegS		
USD 50,000	Shire Acquisitions Investments				4.00% 30/7/2022	135,688	0.10
	Ireland DAC 2.875%	44.040	0.00	EUR 195,000	SoftBank Group Corp RegS	004.000	0.44
ELID 220 175	23/9/2023 Taurus '2019-1 FR' DAC RegS	44,248	0.03	1180 300 000	4.00% 20/4/2023 SoftBank Group Corp RegS	204,262	0.14
LOIX 230, 173	FRN 2/2/2031	228,963	0.16	03D 200,000	FRN (Perpetual)	163,811	0.11
GBP 200,000	Taurus '2019-2 C' UK DAC	,	00	EUR 100,000	Takeda Pharmaceutical Co Ltd	,	
	RegS FRN 17/11/2029	209,279	0.15		2.00% 9/7/2040	112,839	0.08
GBP 100,000	Virgin Media Vendor Financing			EUR 200,000	Takeda Pharmaceutical Co Ltd	205 002	0.44
	Notes III DAC RegS 4.875% 15/7/2028	114,898	0.08		RegS 1.125% 21/11/2022	205,082	0.14
EUR 100.000	Voya Euro CLO I DAC 'A'	114,050	0.00		_	2,117,260	1.48
,	RegS FRN 15/10/2030	99,571	0.07		Jersey		
		4,504,442	3.15	GBP 100,000	CPUK Finance Ltd RegS	444 744	0.00
	Israel				4.875% 28/8/2025	111,714	0.08
USD 20.000	Leviathan Bond Ltd RegS				_	111,714	0.08
	5.75% 30/6/2023	17,630	0.01		Lithuania		
	•	17,630	0.01	EUR 70,000	Lithuania Government		
	Italy	·			International Bond RegS 0.50% 28/7/2050	70,700	0.05
EUR 100.000	Eni SpA RegS FRN				J.00 /0 Z0/11/2000		
_500,000	(Perpetual)	104,000	0.07		_	70,700	0.05
EUR 100,000	FCA Bank SpA RegS 0.125%				Luxembourg		
LIOD FOR OUT	16/11/2023	99,945	0.07	USD 135,000	Allergan Funding SCS 3.45% 15/3/2022	115 170	0.08
USD 500,000	Intesa Sanpaolo SpA 3.125% 14/7/2022	429,128	0.30	EUR 150 000	ArcelorMittal SA RegS 3.125%	115,170	0.08
EUR 170.000	Intesa Sanpaolo SpA RegS	720,120	0.50		14/1/2022	155,340	0.11
	1.125% 4/3/2022	172,881	0.12	EUR 200,000	Becton Dickinson Euro		
ELID 400 000	Intesa Sanpaolo SpA RegS				Finance Sarl 0.632%		0.14
EUR 100,000	6.625% 13/9/2023	114,605	0.08		4/6/2023	203,186	

EUR 100.00   CNH Industrial Finance   Financ	Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUR 100,000   CNH Industrial Finance   Europe SA Rogs 2 879%   175-2023   107-293   0.08   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   175-2023   175-2023   107-293   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   107-203   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   EUR 100,000   Admines BY Rogs FRN   127-51   0.08   0.07   EUR 100,000   E	<u> </u>				Ū	·		
EUR 100,000 SA Rugs 2.875% 1712/2025	FUR 100 000	•			FUR 100 000			
EUR 100,000   Cartineteur Holdcos 3 SA   Rog \$ C.75%   111/2025   103.273   0.07   EUR 100,000   BMM Finance NV Rog \$ C.75%   111/2025   0.07   EUR 100,000   BMM Finance NV Rog \$ C.75%   0.07   105.907   0.07	20.1.100,000				2011 100,000		112,751	0.08
Bags 8.75% 1/11/2025   103.273			107,293	0.08	EUR 100,000	9 9		
USD 40,000 Gol Finance SA 7,00% 311/12025   20,905	EUR 100,000		103 273	0.07	EUD 100 000		102,203	0.07
EUR 110,000   Moderbonic Global Holdings   SCA 2 25% /37/82039   134,644   0.09   EUR 110,000   SCA 2 25% /37/82039   134,644   0.09   EUR 110,000   Comil-Commer Finance BV   Reg5 1.12% /259/20/24	USD 40,000	•	100,210	0.07	LOIX 100,000	•	101,598	0.07
USD 200,000 Rumo Lumemburg Sarl 5,375% 18/10/205 176,316 0.12			29,905	0.02	EUR 100,000			
USD 200.000 Rumo Lusembourg Sarl 5.87% 811/2025 176,316 0.12	EUR 110,000	0	124 644	0.00	FUD 110 000		105,907	0.07
September   Compartment Consumer   Compartm	USD 200.000		134,044	0.03	EUR 110,000		113.982	0.08
Compartment Consumer   2020-16 FRogSFRN   2020-17 FRogSFRN   1017/2021   2021   2020-20   2020	,		176,316	0.12	GBP 300,000	Daimler International Finance		
2020-1 B Rogo FRN 14/11/2028   600.421   0.42   EUR \$40.000   Color Property Finance BV   2020-2 A Rogo FRN 11/3/2027   303.774   0.21   2020-2 A Rogo FRN 11/3/2027   7.063   0.00   2020-2 A Rogo FRN 2020-2 A	EUR 600,000	-			EUD 100 000		337,059	0.24
Hard		•			EUR 100,000		105.268	0.07
EUR 100,000 SES SA Regs Z00% 27/72028 106,899 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.07 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.07 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.07 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.08 EUR 100,000 SES SA Regs FRN (Perpetual) 109,871 0.07 EUR 100,000 SES SA Regs FRN (Perpe			600,421	0.42	EUR 545,000		,	
EUR 100,000 SES SA RegS 52NW 27/2028 106,989 0.8 EUR 100,000 SES SA RegS FRN 15/2027 7,083 0.00 (Perpelual) 109,871 0.08 EUR 180,000 SES SA RegS FRN 15/2027 9,000 SIBVE AFROW SA. Compertment 10 B' RegS FRN 15/2027 99,404 0.07 FRN 15/2027 99,404 0.07 FRN 15/2027 93,281 0	EUR 300,000	9	202 774	0.24		9	E44 E00	0.00
EUR 100,000   SES SA RegS FRN (Perpetual)   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.08   109,871   0.07   0.09   0.09   0.07   0.09   0.07   0.09   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.07   0.09   0.09   0.07   0.09   0.09   0.07   0.09   0	EUR 100.000		,		USD 8 000		544,526	0.38
EUR 100,000   Silver Arrow S.A.   Compariment 10 B' RegS   Compariment 10 B' RegS   Compariment 10 B' RegS   Compariment 10 B' RegS   Silver Arrow S.A.			.00,000	0.00	000 0,000		7,063	0.00
Compartment 10 'B' RegS   FRN 153/2027   99,404   0.07   EUR 100,000   Glavadan Finance Europe BV RegS   136,507   0.12   14,043   0.08   RegS 1,525% 23/14/2032   14,043   0.08   RegS 1,525% 23/14/2032   14,043   0.08   RegS 1,525% 23/14/2032   14,043   0.08   RegS 1,575% 31/10/2026   104,466   0.07   RegS 1,575% 31/10/2026   104,466   0.07   RegS 1,575% 31/10/2026   104,466   0.07   RegS 1,575% 31/10/2029   102,992   0.07   RegS 1,575% 31/10/2029   103,500   0.07   RegS 1,575% 31/10/2			109,871	0.08	EUR 180,000	•		
FRN 15/3/2027	EUR 100,000				EUD 100 000	9	191,702	0.13
EUR 90,105   Summer BC Holdco A Sair Regs 925% 31/10/2027   93,281   0.07			99,404	0.07	EUR 100,000	•	114,043	0.08
EUR 100,000 Summer BC Holdoo B Sarl Reg 5, 75% 3171/02026 104,466 0.07 Reg 5, 75% 3171/02026 104,466 0.07 Reg 5, 75% 3171/02029 102,992 0.07 Reg 5, 75% 3171/02029 102,992 0.07 Reg 5, 75% 3171/02029 103,500 0.07 Reg 5, 75% 3171/0203 109,992 0.13 Reg 5, 75% 3171/0203 109,992 0.13 Reg 5, 75% 3171/0203 100,852 0.07 Reg 5, 75% 3171/0203 100	EUR 90,105				USD 200,000	Greenko Dutch BV RegS		
RegS 5.75% 31/10/2026   104,466    0.07	EUD 100 000	· ·	93,281	0.07	EUD 400 000		168,607	0.12
USD 100,000   Telecom Italia Capital SA   7.721% 4/6/2038   114,330   0.08   2.567,663   1.79   EUR 100,000   Iberdrola International BV   RegS FRN 31/12/2099   103,500   0.07   RegS FRN 31/12/2099   103,500   0.07   RegS FRN 1/6/2019   109,926   0.08   RegS FRN 1/6/2019   109,926   0.07   25/2/2026   100,852   0.07   25/2/2026   100,85	EUR 100,000		104.466	0.07	EUR 100,000		102 992	0.07
Section   Sect	USD 100,000	•	,		EUR 100,000	•	.02,002	0.0.
Malaysia   EUR 100,000   RegS FRN (Perpetual)   109,268   0.08		7.721% 4/6/2038	114,330	0.08	EUD 400 000	•	103,500	0.07
Malaysia   190,992		-	2,557,663	1.79	EUR 100,000		109 268	0.08
Mauritius		Malaysia			EUR 100,000		100,200	0.00
Mauritius	USD 200,000	•	100 002	0.12			100,852	0.07
Mauritius   Network i2  Ltd RegS FRN (Perpetual)   175,482   0.12   175,482   0.13   175,		21/4/2030			EUR 300,000		310 245	0.22
USD 200,000   Network i2i Ltd RegS FRN (Perpetual)   175,482   0.12   17		-	190,992	0.13	EUR 200,000		010,240	0.22
Perpetual   175,482	USD 200 000						213,424	0.15
Mexico	000 200,000	9	175,482	0.12	EUR 355,000		354 556	0.25
Mexico			175,482	0.12	EUR 100,000		004,000	0.20
USD 200,000		Mexico				2.375% 27/11/2025	102,839	0.07
USD 200,000   Industrias Penoles SAB de CV   4.15% 12/9/2029   185,778   0.13   USD 24,000   Petroleos Mexicanos 6.35%   23/11/2034   57,144   0.04   USD 24,000   Petroleos Mexicanos 6.55%   23/11/2045   29,466   0.02   USD 42,000   Petroleos Mexicanos 6.55%   23/11/2047   30,260   0.02   USD 40,000   Petroleos Mexicanos 6.35%   21/9/2047   30,260   0.02   USD 40,000   Petroleos Mexicanos 6.35%   23/1/2050   23/1/2050   30,722   0.02   USD 132,000   Petroleos Mexicanos 6.95%   28/1/2060   Petroleos Mexicanos 6.95%   28/1/2060   Petroleos Mexicanos 6.95%   28/1/2060   Petroleos Mexicanos 6.95%   28/1/2060   Petroleos Mexicanos 6.95%   28/1/2045   29,467   0.07   EUR 100,000   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   Redexis Gas Finance BV   RegS 1.75% 10/9/2052   131,355   0.	USD 200,000				EUR 89,560		89 785	0.06
MXN 1,200,000   Mexican Bonos 7.75%   Mexican Bonos 7.75%   Mexican Bonos 10.00%   20/11/2034   57,144   0.04   USD 24,000   Petrobras Global Finance BV   5.093% 15/1/2030   22,002   0.02   0.02   Mexican Bonos 10.00%   20/11/2036   56,414   0.04   USD 21,000   Petrobras Global Finance BV   5.60% 3/1/2031   44,358   0.03   0.02   Mexican Bonos 8.50%   18/11/2038   73,377   0.05   USD 24,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.03   0.			182,525	0.13	EUR 200,000		03,703	0.00
MXN 1,200,000   Mexican Bonos 7.75%   23/11/2034   57,144   0.04   USD 47,000   Petrobras Global Finance BV   5.093% 15/1/2030   22,002   0.02   USD 47,000   Petrobras Global Finance BV   5.60% 3/1/2031   44,358   0.03   USD 21,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 24,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 26,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 26,000   Petrobras Global Finance BV   6.90% 19/3/2044   26,236   0.02   USD 26,000   Petrobras Global Finance BV   6.90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6.75% 3/6/2050   8,792   0.01   USD 23/1/2046   6,596   0.01   USD 9,000   Petrobras Global Finance BV   6.75% 3/6/2050   8,792   0.01   EUR 100,000   Redexis Gas Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   EUR 100,000   Repsol International Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   EUR 100,000   Petroleos Mexicanos 6.35%   23/1/2050   30,722   0.02   EUR 27,650   Stichting AK Rabobank   Certificaten RegS FRN (Perpetual)   36,943   0.03   EUR 100,000   Telefonica Europe BV RegS FRN (Perpetual)   36,943   0.03   EUR 100,000   Telefonica Europe BV RegS FRN   31/12/2099   103,236   0.07   EUR 100,000   Telefonica Europe BV RegS FRN   31/12/2099   Toda,836   0.07   Telefonica Europe BV RegS FRN   31/12/2099   Toda,836   0.07   Telefonica Europe BV RegS FRN   31/12/2099   Toda,836   0.07   Telefonica Europe BV RegS FRN   Te	USD 200,000		185 778	0.13			225,000	0.16
MXN 1,000,000   Mexican Bonos 10.00%   20/11/2036   56,414   0.04   USD 21,000   Petrobras Global Finance BV   5,60% 3/1/2031   44,358   0.03   20/11/2036   56,414   0.04   USD 21,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 26,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 26,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 26,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2044   21,817   0.02   USD 26,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,75% 3/6/2050   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6,90% 19/3/2049   26,236   0.	MXN 1,200,000		100,770	0.10	USD 24,000		22 002	0.02
MXN 1,480,000   Mexican Bonos 8.50%   18/11/2038   73,377   0.05   USD 21,000   Petrobras Global Finance BV   7.25% 17/3/2044   21,817   0.02   USD 24,000   Petroleos Mexicanos 6.375%   23/1/2045   29,466   0.02   USD 9,000   Petrobras Global Finance BV   6.90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6.90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6.90% 19/3/2049   26,236   0.02   USD 9,000   Petrobras Global Finance BV   6.75% 3/6/2050   8,792   0.01   EUR 100,000   Redexis Gas Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   EUR 100,000   Redexis Gas Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   EUR 100,000   Repsol International Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   EUR 100,000   Shell International Finance BV   RegS 1.75% 10/9/2052   131,355   0.09   EUR 27,650   Stichting AK Rabobank   Certificaten RegS FRN   (Perpetual)   36,943   0.03   EUR 100,000   ABN AMRO Bank NV RegS   EUR 100,000   EUR 100,000   ABN AMRO Bank NV RegS   EUR 100,000   EUR 100,000   EUR 100,000   ABN AMRO Bank NV RegS   EUR 100,000   EUR 100,000   EUR 100,000   ABN AMRO Bank NV RegS   EUR 100,000			57,144	0.04	USD 47,000		22,002	0.02
MXN 1,480,000   Mexican Bonos 8.50%   18/11/2038   73,377   0.05   USD 42,000   Petroleos Mexicanos 6.375%   23/1/2045   29,466   0.02   USD 9,000   Petroleos Mexicanos 5.625%   23/1/2046   6,596   0.01   USD 42,000   Petroleos Mexicanos 6.75%   21/9/2047   30,260   0.02   USD 9,000   Petroleos Mexicanos 6.35%   21/9/2047   30,260   0.02   USD 9,000   Petroleos Mexicanos 6.35%   21/9/2047   30,260   0.02   USD 9,000   Petroleos Mexicanos 6.35%   21/9/2048   62,986   0.04   USD 40,000   Petroleos Mexicanos 7.69%   23/1/2050   30,722   0.02   USD 9,000   Petroleos Mexicanos 6.95%   28/1/2050   30,722   0.02   USD 9,000   Petroleos Mexicanos 6.95%   28/1/2060   Petroleos Mexicanos 6.95%   28/1/2050   30,722   0.02   USD 9,000   Petroleos Mexicanos 6.95%   28/1/2050   30,722   0.02   USD 9,000   Petroleos Mexicanos 7.69%   21/9/2047   30,260   0.02   USD 9,000   Petroleos Mexicanos 6.35%   12/2/2048   62,986   0.04   GBP 120,000   Shell International Finance BV RegS 1.75% 10/9/2052   131,355   0.09   EUR 27,650   Stichting AK Rabobank   Certificaten RegS FRN (Perpetual)   36,943   0.03   EUR 100,000   Telefonica Europe BV RegS FRN (Perpetual)   106,818   0.07   Telefonica Europe BV RegS FRN (Perpetual)   106,818   0.07   Telefonica Europe BV RegS FRN (Perpetual)   103,236   0.07   Telefonica Eur	MXN 1,000,000		56 414	0.04			44,358	0.03
18/11/2038	MXN 1,480,000		00,414	0.04	USD 21,000		21 817	0.02
USD 10,000   Petroleos Mexicanos 5.625%   29,466   0.02   USD 9,000   Petrobras Global Finance BV   6.75% 3/6/2050   8,792   0.01   0.07   Petroleos Mexicanos 5.625%   23/1/2046   6,596   0.01   EUR 100,000   Redexis Gas Finance BV   RegS 1.875% 28/5/2025   106,697   0.07   Petroleos Mexicanos 6.35%   12/2/2048   62,986   0.04   GBP 120,000   Petroleos Mexicanos 7.69%   23/1/2050   30,722   0.02   EUR 200,000   Petroleos Mexicanos 6.95%   28/1/2060   94,671   0.07   Petroleos Mexicanos 6.95%   28/1/2021   114,000   0.08   EUR 100,000   EUR 100,000   TenneT Holding BV RegS FRN   36,943   0.03   EUR 100,000   TenneT Holding BV RegS 4.00%   15/11/2027   100,100   0.07   15/11/2027   100,1			73,377	0.05	USD 26,000		21,017	0.02
USD 10,000 Petroleos Mexicanos 5.625% 23/1/2046 6,596 0.01 USD 42,000 Petroleos Mexicanos 6.75% 21/9/2047 30,260 0.02 USD 90,000 Petroleos Mexicanos 6.35% 12/2/2048 62,986 0.04 USD 40,000 Petroleos Mexicanos 7.69% 23/1/2050 30,722 0.02 USD 132,000 Petroleos Mexicanos 6.95% 28/1/2060 94,671 0.07 809,939 0.57 USD 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08 EUR 100,000 USD 100,000 ABN AMRO Bank NV RegS 114,000 0.08 EUR 100,000 United Group BV RegS 4.00% 15/11/2027 100,000 10.07 15/11/2027 100,000 0.07 15/11/2027 100	USD 42,000		29.466	0.02			26,236	0.02
23/1/2046 6,596 0.01  USD 42,000 Petroleos Mexicanos 6.75% 21/9/2047 30,260 0.02  USD 90,000 Petroleos Mexicanos 6.35% 12/2/2048 62,986 0.04  USD 40,000 Petroleos Mexicanos 7.69% 23/1/2050 30,722 0.02  USD 132,000 Petroleos Mexicanos 6.95% 28/1/2060 94,671 0.07  Metherlands  GBP 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08  EUR 100,000 Redexis Gas Finance BV RegS 1.875% 28/5/2025 106,697 0.07  RegS 1.875% 28/5/2025 106,697 0.07  EUR 100,000 Repsol International Finance BV RegS 1.75% 10/9/2052 131,355 0.09  Shell International Finance BV RegS 1.75% 10/9/2052 131,355 0.09  EUR 27,650 Stichting AK Rabobank Certificaten RegS FRN (Perpetual) 36,943 0.03  EUR 100,000 Telefonica Europe BV RegS FRN (Perpetual) 106,818 0.07  EUR 100,000 TenneT Holding BV RegS FRN 31/12/2099 103,236 0.07  EUR 100,000 United Group BV RegS 4.00%  15/11/2027 100,100 0.07	USD 10,000		29,400	0.02	USD 9,000		0.700	0.01
VSD 42,000   Petroleos Mexicanos 6.75%   21/9/2047   30,260   0.02   SegS 1.875% 28/5/2025   106,697   0.07			6,596	0.01	EUR 100.000		0,792	0.01
USD 90,000 Petroleos Mexicanos 6.35% 12/2/2048 62,986 0.04 USD 40,000 Petroleos Mexicanos 7.69% 23/1/2050 30,722 0.02 USD 132,000 Petroleos Mexicanos 6.95% 28/1/2060 94,671 0.07 809,939 0.57 EUR 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08 EUR 200,000 ABN AMRO Bank NV RegS 114,000 0.08 EUR 100,000 United Group BV RegS 4.00% 15/11/2027 100,100 0.08	USD 42,000		20.260	0.02			106,697	0.07
12/2/2048 62,986 0.04 GBP 120,000 Shell International Finance BV RegS FRN 3/17/2/2059 107,492 0.08  USD 40,000 Petroleos Mexicanos 7.69% 23/1/2050 30,722 0.02 EUR 27,650 Stichting AK Rabobank Certificaten RegS FRN (Perpetual) 36,943 0.03  Netherlands FRN (Perpetual) 106,818 0.07  BOBP 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08  EUR 200,000 ABN AMRO Bank NV RegS 114,000 0.08  EUR 100,000 United Group BV RegS 4.00% 15/11/2027 100 100 0.07	USD 90.000		30,200	0.02	EUR 100,000	•	407 400	0.00
VSD 40,000   Petroleos Mexicanos 7.69%   23/1/2050   30,722   0.02   EUR 27,650   Stichting AK Rabobank   Certificaten RegS FRN (Perpetual)   36,943   0.03			62,986	0.04	GBP 120 000	9	107,492	0.08
USD 132,000 Petroleos Mexicanos 6.95% 28/1/2060 94,671 0.07 (Perpetual) 36,943 0.03 (Perpetual) 36,943 (Perpetual) 36,943 (Perpetual) 36,943 (Perpetua	USD 40,000		20.722	0.00	0220,000		131,355	0.09
28/1/2060 94,671 0.07 (Perpetual) 36,943 0.03  809,939 0.57 EUR 100,000 Telefonica Europe BV RegS FRN (Perpetual) 106,818 0.07  EUR 200,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08  EUR 200,000 ABN AMRO Bank NV RegS EUR 100,000 United Group BV RegS 4.00% 15/11/2027 100,100 0.07	USD 132 000		30,722	0.02	EUR 27,650	9		
Sep	102,000		94,671	0.07		<u> </u>	36 943	0.03
Retherlands  GBP 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08  EUR 200,000 ABN AMRO Bank NV RegS  EUR 100,000 TenneT Holding BV RegS FRN 31/12/2099 103,236 0.07  EUR 100,000 United Group BV RegS 4.00%		_	809,939	0.57	EUR 100,000	,	00,040	0.00
GBP 100,000 ABN AMRO Bank NV RegS 2.375% 7/12/2021 114,000 0.08 EUR 200,000 ABN AMRO Bank NV RegS 114,000 0.08 EUR 200,000 ABN AMRO Bank NV RegS 114,000 United Group BV RegS 4.00%		Netherlands				FRN (Perpetual)	106,818	0.07
2.375% 7/12/2021 114,000 0.08 EUR 100,000 United Group BV RegS 4.00% 15/11/2027 100,100 0.07	GBP 100,000				EUR 100,000	0 0	103 236	0.07
EUR 200,000 ABN AMRO Bank NV RegS 15/11/2027 100 100 0 07	EUD COO COO		114,000	80.0	EUR 100,000		100,230	0.07
	EUR 200,000	9	223 300	0.16	,		100,100	0.07
			-,3					

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Notherlands confirmed				Demonia continued		
EUR 100,000	Netherlands continued Upjohn Finance BV RegS 0.816% 23/6/2022	101,514	0.07	EUR 10,000	Romania continued Romanian Government International Bond RegS		
GBP 200,000	Volkswagen Financial Services NV RegS 1.625% 30/11/2022	226,927	0.16	USD 20,000	3.375% 28/1/2050 Romanian Government International Bond RegS	11,114	0.01
GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	224,695	0.16		4.00% 14/2/2051	18,275 521,623	0.01
EUR 100,000	Volkswagen International Finance NV RegS FRN			DUD 44 057 000	Russia	321,023	0.37
EUR 200,000	(Perpetual) Volkswagen International Finance NV RegS FRN	102,063	0.07		Russian Federal Bond - OFZ 7.75% 16/9/2026 Russian Federal Bond - OFZ	143,405	0.10
EUR 100,000	31/12/2099 Wolters Kluwer NV RegS	211,594	0.15	RUB 2,620,000	8.15% 3/2/2027 Russian Federal Bond - OFZ	81,629	0.06
	0.75% 3/7/2030	104,949 5,842,058	0.07 4.09	RUB 6,147,000	6.00% 6/10/2027 Russian Federal Bond - OFZ	29,487	0.02
1150 360 000	Oman Oman Government			RUB 12,035,000	6.90% 23/5/2029 Russian Federal Bond - OFZ	72,944 158,607	0.05
030 300,000	International Bond RegS				8.50% 17/9/2031	486,072	0.11
	3.625% 15/6/2021	300,300	0.21		—	400,072	0.34
	Panama .	300,300	0.21	USD 200,000	Saudi Arabia Saudi Arabian Oil Co RegS 2.25% 24/11/2030	168,753	0.12
EUR 100,000	Carnival Corp RegS 10.125%					168,753	0.12
	1/2/2026	117,047	0.08		Spain -	,	
	Peru	117,047	80.0	EUR 300,000	Amadeus IT Group SA RegS FRN 18/3/2022	299,094	0.21
	Banco de Credito del Peru FRN 1/7/2030	22,830	0.02		Amadeus IT Group SA RegS 2.875% 20/5/2027	224,044	0.16
	Peru Government Bond 5.94% 12/2/2029 Peru Government Bond 6.95%	30,569	0.02		Amadeus IT Group SA RegS 1.875% 24/9/2028 Banco Bilbao Vizcaya	211,198	0.15
	12/8/2031 Peru Government Bond 6.15%	31,790	0.02	LOIX 100,000	Argentaria SA RegS 0.75% 11/9/2022	101,831	0.07
USD 16,000	12/8/2032 Peruvian Government International Bond 3.23%	29,826	0.02	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.125% 28/2/2024	206,636	0.15
	28/7/2121	13,205 128,220	0.01	EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	203,600	0.14
1100 000 000	Philippines	120,220	0.00		Banco de Sabadell SA RegS FRN 29/6/2023	102,616	0.07
USD 200,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	167,821	0.12	,	Banco de Sabadell SA RegS 1.75% 10/5/2024	103,139	0.07
	Portugal	167,821	0.12		Banco Santander SA RegS 1.375% 9/2/2022 Banco Santander SA RegS	306,000	0.21
EUR 163,000	Portugal Obrigacoes do Tesouro OT RegS 0.475%				2.75% 12/9/2023 Bankia SA RegS 1.00%	117,291	0.08
	18/10/2030	170,335 170,335	0.12	EUR 300,000	25/6/2024 BBVA Consumer Auto	411,600	0.29
FUR 68 000	Romania Romanian Government				'2020-1 A' FTA RegS FRN 20/1/2036	302,459	0.21
2011 00,000	International Bond RegS 2.75% 26/2/2026	74,779	0.05	,	CaixaBank SA RegS 1.125% 12/1/2023	102,550	0.07
EUR 10,000	Romanian Government International Bond RegS	,			CaixaBank SA RegS 0.625% 1/10/2024 Cellnex Telecom SA RegS	101,694	0.07
EUR 114,000	2.875% 11/3/2029 Romanian Government	11,178	0.01		1.75% 23/10/2030 El Corte Ingles SA RegS	100,189	0.07
	International Bond RegS 3.624% 26/5/2030 (traded in Germany)	134,947	0.10		3.625% 15/3/2024 FT Santander Consumer	103,945	0.07
EUR 165,000	Romanian Government International Bond RegS			GBP 100,000	Spain Auto '2020-1 A' RegS FRN 20/3/2033 Iberdrola Finanzas SA 7.375%	402,948	0.28
FUR 73 000	3.624% 26/5/2030 (traded in Supranational) Romanian Government	195,319	0.14	EUR 100,000	29/1/2024 Lorca Telecom Bondco SA	135,175	0.10
2017 7 3,000	International Bond RegS 2.00% 28/1/2032	76,011	0.05		RegS 4.00% 18/9/2027	104,969	0.07

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Spain continued				Ukraine		
EUR 328,000	Spain Government Bond RegS 0.50% 30/4/2030	343,311	0.24	EUR 100,000	Ukraine Government International Bond RegS		
EUR 309,000	Spain Government Bond RegS 1.20% 31/10/2040	341,723	0.24	USD 200.000	6.75% 20/6/2026 Ukraine Government	107,922	0.07
EUR 575,000	Spain Government Bond RegS 2.70% 31/10/2048	843,784	0.59		International Bond RegS 9.75% 1/11/2028	198,981	0.14
EUR 64,000	Spain Government Bond RegS 1.00% 31/10/2050	66,127	0.05		_	306,903	0.21
EUR 100,000	Tendam Brands SAU RegS FRN 15/9/2024	93,098	0.07	USD 200,000	United Arab Emirates Nbk Tier 2 Ltd RegS FRN		
EUR 200,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/3/2033	199,080	0.14		24/11/2030	168,927 168,927	0.12
	-	5,528,101	3.87			,	
USD 200,000	Sri Lanka Sri Lanka Government	.,,			United Kingdom Aviva Plc FRN 29/9/2049 Azure Finance No 1 Plc 'B'	241,123	0.17
	International Bond RegS 7.85% 14/3/2029	99,751	0.07	GBP 830,543	RegS FRN 30/6/2027 Azure Finance No 2 Plc 'A'	247,070	0.17
	Surrenetional	99,751	0.07	GBP 200,000	RegS FRN 20/7/2030 Barclays Bank Plc RegS	927,468	0.65
GBP 320,000	Supranational Asian Infrastructure			EUR 150,000	10.00% 21/5/2021 Barclays Bank Plc RegS	232,169	0.16
	Investment Bank RegS 0.20% 15/12/2025	355,263	0.25	FUR 310 000	6.625% 30/3/2022 Barclays Plc FRN (Perpetual)	163,612 310,998	0.11 0.22
EUR 377,000	European Union RegS 4/7/2035 (Zero Coupon)	387,251	0.27		Barclays Plc RegS FRN 2/4/2025	110,177	0.08
GBP 325,000	International Finance Corp 0.25% 15/12/2025	362,184	0.25	EUR 300,000	BAT International Finance Plc RegS 1.00% 23/5/2022	304,332	0.21
	-	1,104,698	0.77	GBP 72,000	BAT International Finance Plc RegS 6.00% 24/11/2034	109,949	0.08
EUR 100,000	<b>Sweden</b> Skandinaviska Enskilda			EUR 100,000	BP Capital Markets Plc RegS FRN 31/12/2099	106,851	0.07
	Banken AB RegS 0.05% 1/7/2024	100,952	0.07	GBP 320,000	BP Capital Markets Plc RegS FRN 31/12/2099	384,649	0.27
EUR 350,000	Skandinaviska Enskilda Banken AB RegS FRN			GBP 296,595	Brass No 7 Plc 'A' RegS FRN 16/10/2059	331,963	0.23
EUR 100,000	31/10/2028 Svenska Handelsbanken AB	359,905	0.25	GBP 82,771	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	92,963	0.06
GBP 150,000	RegS 0.50% 18/2/2030 Swedbank AB RegS 1.625%	102,927	0.08	EUR 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	207,430	0.15
SEK 3,875,000	28/12/2022 Sweden Government Bond	171,935	0.12	EUR 105,000	British Telecommunications Plc RegS FRN 18/8/2080	103,040	0.07
EUR 100,000	0.50% 24/11/2045 Swedish Match AB RegS	384,563	0.27	EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN		
EUR 100,000	0.875% 26/2/2027 Verisure Holding AB RegS	100,303	0.07	GBP 176,472	30/6/2050 Charter Mortgage Funding Plc	223,596	0.16
EUR 100,000	3.875% 15/7/2026 Verisure Midholding AB RegS	102,563	0.07		'2017-1 A' RegS FRN 12/6/2054	196,474	0.14
	5.75% 1/12/2023	101,245 1,424,393	1.00	GBP 251,170	CMF '2020-1 A' Plc RegS FRN 16/1/2057	279,685	0.20
	Switzerland			GBP 248,070	Dignity Finance Plc RegS 3.546% 31/12/2034	293,668	0.21
	UBS Group AG 3.491% 23/5/2023 UBS Group AG RegS FRN	173,769	0.12	GBP 77,307	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN	06 <b>27</b> 0	0.06
2011200,000	20/9/2022	200,894	0.14	EUR 100,000	25/3/2028 eG Global Finance Plc RegS	86,278	0.06
	Thailand	374,663	0.26	USD 2,946	6.25% 30/10/2025 EnQuest Plc (Pay-in-kind)	102,854	0.07
USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	169,935	0.12	EUR 400,000	RegS 7.00% 15/10/2023 FCE Bank Plc RegS 0.869%	1,565	0.00
USD 200,000	Kasikornbank PCL RegS FRN 2/10/2031	168,553	0.12	GBP 285,815	13/9/2021 Feldspar Plc '2016-1 A' RegS	399,920	0.28
USD 200,000	Kasikornbank PCL RegS FRN (Perpetual)	168,462	0.12	GBP 554,000	FRN 15/9/2045 Finsbury Square '2018-2B' Plc	318,520	0.22
	(Ferpetual)	506,950	0.12	GBP 509,372	RegS FRN 12/9/2068 Finsbury Square Plc	617,671	0.43
USD 230 000	Turkey Turkey Government				'2018-2 A' RegS FRN 12/9/2068	568,396	0.40
222 230,000	International Bond 6.25%	400.000	0.44	GBP 135,000	Finsbury Square Plc '2020-2 A' RegS FRN		
	26/9/2022	198,060 198,060	0.14		16/6/2070	151,321	0.11
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Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
					. United Kinnden continued		
GBP 346,548	United Kingdom continued Friary No 4 Plc 'A' RegS FRN	000 005	0.07	GBP 385,000	United Kingdom continued Sage AR Funding No 1 Plc 'B'	100.040	0.00
GBP 628,800	21/1/2050 Gemgarto Plc '2018-1 A' RegS	386,925	0.27	USD 75,000	RegS FRN 17/11/2030 Santander UK Group Holdings	429,319	0.30
GBP 478,051	FRN 16/9/2065 Gosforth Funding Plc '2018-1X	698,862	0.49	GBP 200,000	Plc 3.125% 8/1/2021 Santander UK Plc RegS	62,695	0.04
GBP 200,000	A2' RegS FRN 25/8/2060 HSBC Bank Plc RegS 6.50%	535,255	0.37	GBP 210,000	1.625% 10/5/2021 Scottish Widows Ltd RegS	224,439	0.16
GBP 100,000	7/7/2023 HSBC Holdings Plc FRN	254,876	0.18	GBP 50,000	5.50% 16/6/2023 Segro PLC 5.75% 20/6/2035	258,897 87,086	0.18 0.06
EUR 370,000	27/6/2023 Imperial Brands Finance Plc	113,961	0.08	GBP 268,491	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	301,626	0.21
GBP 100,000	RegS 1.125% 14/8/2023 Imperial Brands Finance Plc	380,882	0.27	GBP 131,340	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN		
EUR 100,000	RegS 4.875% 7/6/2032 Informa Plc RegS 1.50%	136,906	0.10	GBP 479,000	21/1/2070 Silverstone Master Issuer Plc	147,910	0.10
	5/7/2023 Informa Plc RegS 2.125%	102,132	0.07		RegS FRN 21/1/2070 Standard Chartered Plc RegS	535,795	0.38
	6/10/2025 Ithaca Energy North Sea Plc	208,576	0.15		3.625% 23/11/2022 Standard Chartered Plc RegS	213,070	0.15
	9.375% 15/7/2024	158,640	0.11		3.125% 19/11/2024	220,158	0.15
,	Lanark Master Issuer Plc RegS FRN 22/12/2069	143,557	0.10	GBP 220,277	Stanlington No 1 Plc '2017-1 A' RegS FRN	0.45.444	0.47
GBP 345,000	Lanebrook Mortgage Transaction Plc '2020-1 B'			GBP 100,000	12/6/2046 Stonegate Pub Co Financing	245,114	0.17
GBP 250,000	RegS FRN 12/6/2057 Lloyds Bank Plc RegS 7.625%	384,896	0.27		2019 Plc RegS 8.25% 31/7/2025	114,672	0.08
GBP 105,000	22/4/2025 M&G Plc RegS FRN	354,320	0.25	EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	109,921	0.08
GBP 224,612	20/10/2051 Malt Hill No 2 Plc 'A' RegS	138,265	0.10	GBP 268,284	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	406,147	0.28
GBP 100.000	FRN 27/11/2055 Marks & Spencer Plc RegS	250,315	0.18	GBP 430,945	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN		
	4.50% 10/7/2027 Mitchells & Butlers Finance Plc	113,848	0.08	GBP 81 294	20/7/2052 Turbo Finance 8 Plc 'A' RegS	480,930	0.34
	RegS FRN 15/9/2034 Motor Plc '2016-1 C' RegS	244,792	0.17		FRN 20/2/2026 Turbo Finance Plc '9 A' RegS	90,738	0.06
	3.75% 25/11/2025 Natwest Group Plc RegS FRN	322,495	0.23		FRN 20/8/2028 Twin Bridges Plc '2018-1 A'	765,042	0.54
,	4/3/2025	475,380	0.33		RegS FRN 12/9/2050	550,442	0.39
	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	972,416	0.68		Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	195,820	0.14
	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	306,834	0.21	,	United Kingdom Gilt RegS 0.625% 31/7/2035	467,744	0.33
EUR 131,935	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN			,	United Kingdom Gilt RegS 0.625% 22/10/2050	450,820	0.32
GBP 260,000	15/1/2039 PCL Funding IV Plc '2020-1 B'	129,659	0.09	GBP 178,000	United Kingdom Gilt RegS 1.625% 22/10/2054	245,977	0.17
GBP 100,000	RegS FRN 15/9/2024 Phoenix Group Holdings Plc	289,277	0.20	GBP 326,000	United Kingdom Gilt RegS 0.50% 22/10/2061^	331,192	0.23
GBP 408.886	RegS 4.125% 20/7/2022 Prs Finance Plc RegS 1.75%	116,237	0.08	GBP 100,000	Very Group Funding Plc RegS 7.75% 15/11/2022	112,718	0.08
	24/11/2026 Prs Finance Plc RegS 2.00%	490,657	0.34	GBP 100,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030	114,633	0.08
	23/1/2029 Rentokil Initial Plc RegS 0.50%	368,789	0.26	EUR 100,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	102,959	0.07
	14/10/2028	101,052	0.07	EUR 200,000	Vodafone Group Plc RegS 4.65% 20/1/2022	211,222	0.15
GBP 923,000	Residential Mortgage Securities 29 Plc 'B' RegS	4 000 400	0.70	EUR 100,000	WPP Finance 2013 RegS		
GBP 343,638	FRN 20/12/2046 Residential Mortgage	1,026,463	0.72		3.00% 20/11/2023	109,630 25,458,048	0.08 17.83
	Securities 31 Plc 'A' RegS FRN 20/9/2065	383,861	0.27		United States		
GBP 450,000	Residential Mortgage Securities '32X A' Plc RegS			USD 100,000	225 Liberty Street Trust '2016-225L E' FRN		
GBP 122,424	FRN 20/6/2070 Ripon Mortgages Plc '1X A1'	503,076	0.35	USD 212,000	10/2/2036 AbbVie Inc 3.45% 15/3/2022	85,588 182,783	0.06 0.13
	RegS FRN 20/8/2056 Ripon Mortgages Plc '1X B1'	136,386	0.10	· ·	AbbVie Inc 3.25% 1/10/2022 AbbVie Inc 1.375% 17/5/2024	56,573 209,410	0.04 0.15
	RegS FRN 20/8/2056 RMAC Securities No 2 Plc	377,863	0.26	· ·	Advanced Micro Devices Inc 7.50% 15/8/2022	460,329	0.32
JDI 100,000	'2018-2 B' RegS FRN 12/6/2046	150,137	0.10	USD 55,000	Air Lease Corp 2.625% 1/7/2022	46,963	0.03
	1 E I VI E V T V	100,107	0.10		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40,000	0.00

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued		-,		United States continued		
	Alaska Airlines '2020-1 A'			USD 100,000	Broadcom Inc 2.25%		
	Pass Through Trust 4.80%	.=			15/11/2023	87,002	0.06
USD 150 000	15/8/2027 Alaska Airlines '2020-1 B'	171,612	0.12	USD 150,000	Broadcom Inc 4.11% 15/9/2028	142,367	0.10
000 100,000	Pass Through Trust 8.00%			USD 350,000	California Pollution Control	142,007	0.10
LICD 400 000	15/8/2025	133,575	0.09		Financing Authority 5.00%	200 002	0.04
050 100,000	Altria Group Inc 4.00% 31/1/2024	91,716	0.06	USD 145.000	21/11/2045 Capital One Financial Corp	306,023	0.21
USD 60,878	American Airlines '2015-2B'	,			3.05% 9/3/2022	124,797	0.09
	Pass Through Trust 4.40% 22/9/2023	36,453	0.03	USD 60,000	Capital One Financial Corp 3.20% 30/1/2023	52,845	0.04
USD 161,874	American Airlines	30,433	0.03	USD 357,000	Cargo Aircraft Management	32,043	0.04
	2016-1 Class AA Pass			1105 450 000	Inc 4.75% 1/2/2028	308,958	0.22
	Through Trust 3.575% 15/1/2028	132,110	0.09	USD 150,000	Carrier Global Corp 2.722% 15/2/2030	133,422	0.09
USD 183,712	American Airlines '2016-3 B'	,		USD 100,000	Central Puget Sound Regional	.00, .22	0.00
	Pass Through Trust 3.75% 15/10/2025	107,476	0.08		Transit Authority 'S1' 5.00%	102.000	0.07
USD 358,697	American Airlines	107,470	0.00	USD 5.766.193	1/11/2041 CFCRE Commercial Mortgage	102,080	0.07
	2017-1 Class B Pass			, , , , , ,	Trust '2016-C4 XA' FRN		
	Through Trust 4.95% 15/2/2025	227,287	0.16	1160 300 000	10/5/2058 Charter Communications	312,531	0.22
USD 150,389	American Airlines	221,201	0.10	03D 300,000	Operating LLC / Charter		
	2019-1 Class B Pass				Communications Operating	000 057	0.00
	Through Trust 3.85% 15/2/2028	89,999	0.06	USD 80.000	Capital 4.908% 23/7/2025 Charter Communications	289,357	0.20
USD 150,000	American Express Co 2.50%	,			Operating LLC / Charter		
LISD 160 000	1/8/2022 Amkor Technology Inc 6.625%	129,423	0.09		Communications Operating	80,741	0.06
03D 100,000	15/9/2027	144,554	0.10	USD 100,000	Capital 5.05% 30/3/2029 Charter Communications	00,741	0.06
	Anthem Inc 3.125% 15/5/2022	17,342	0.01		Operating LLC/Charter		
	Anthem Inc 3.30% 15/1/2023 Apple Inc 0.50% 15/11/2031	88,321 105,303	0.06 0.07		Communications Operating Capital 4.464% 23/7/2022	88,114	0.06
	Ares Capital Corp 4.25%	100,303	0.07	USD 70,000	Charter Communications	00,114	0.00
	1/3/2025	221,991	0.16		Operating LLC/Charter		
USD 50,000	Baker Hughes a GE Co LLC/Baker Hughes				Communications Operating Capital 3.75% 15/2/2028	65,401	0.05
	Co-Obligor Inc 2.773%			USD 120,000	Cheniere Corpus Christi	00,101	0.00
1100 000 000	15/12/2022	43,548	0.03		Holdings LLC 5.875%	114 GE2	0.00
USD 200,000	BAMLL Commercial Mortgage Securities Trust 2015-200P			USD 867.000	31/3/2025 Cheniere Energy Partners LP	114,653	0.08
	'B' 3.49% 14/4/2033	179,539	0.13		5.25% 1/10/2025	741,563	0.52
USD 65,000	Bank '2017-BNK8 B' FRN 15/11/2050	61,288	0.04	USD 30,000	Chevron Corp 1.141% 11/5/2023	25,530	0.02
USD 100,000	Bank of America Corp FRN	01,200	0.04	USD 43,000	Citgo Holding Inc 9.25%	20,000	0.02
1100 115 000	23/1/2022	83,655	0.06	1100 400 000	1/8/2024	31,097	0.02
USD 145,000	Bank of America Corp 2.503% 21/10/2022	123,202	0.09	USD 100,000	Citigroup Commercial Mortgage Trust '2016-P6 B'		
USD 70,000	Bank of America Corp 3.30%				FRN 10/12/2049	88,072	0.06
LICD 40 000	11/1/2023	61,894	0.04	USD 100,000	Citigroup Commercial Mortgage Trust 2018-B2 'A4'		
USD 40,000	Bank of America Corp 3.95% 21/4/2025	37,431	0.03		4.009% 10/3/2051	96,556	0.07
USD 30,000	BAT Capital Corp 3.222%			USD 30,000	Citrix Systems Inc 4.50%		
1180 200 000	15/8/2024 BAT Capital Corp 4.70%	26,984	0.02	USD 10 000	1/12/2027 City of Riverside CA Electric	28,702	0.02
03D 209,000	2/4/2027	204,296	0.14	000 10,000	Revenue 7.605% 1/10/2040	14,052	0.01
USD 15,000	Bay Area Toll Authority 'S1'			USD 1,000,000	CityLine Commercial Mortgage		
LISD 170 000	7.043% 1/4/2050 Best Buy Co Inc 4.45%	22,812	0.02		Trust '2016-CLNE A' FRN 10/11/2031	856,896	0.60
000 170,000	1/10/2028	168,862	0.12	USD 82,000	Claremont Mckenna College	000,000	0.00
EUR 100,000	Boxer Parent Co Inc RegS			1100 000 000	3.378% 1/1/2050	73,118	0.05
USD 15 000	6.50% 2/10/2025 BP Capital Markets America	106,271	0.07	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	260,983	0.18
000 10,000	Inc 3.79% 6/2/2024	13,649	0.01	EUR 100,000	Comcast Corp 0.75%	,	
USD 97,863	British Airways 2019-1 Class A			1100 400 000	20/2/2032	103,964	0.07
	Pass Through Trust 'A' 3.35% 15/6/2029	73,215	0.05	USD 100,000	Commercial Mortgage Trust '2015-CCRE23 B' FRN		
USD 50,000	Broadcom Corp/Broadcom	. 5,210	3.30		10/5/2048	90,562	0.06
	Cayman Finance Ltd 3.625% 15/1/2024	44.050	0.03	USD 168,122	Commercial Mortgage Trust '2015-CCRE27 B' FRN		
	Broadcom Corp/Broadcom	44,952	0.03		10/10/2048	157,585	0.11
USD 150,000							
USD 150,000	Cayman Finance Ltd 3.125% 15/1/2025	134,411	0.09				

Holding I	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
	· ·		7.000.0		•		7.000.0
USD 105,000	United States continued Commonwealth Financing			EUR 100,000	United States continued Encore Capital Group Inc		
	Authority 'A' 3.864% 1/6/2038	103,019	0.07	USD 50,000	RegS 4.875% 15/10/2025 Energy Transfer Operating LP	103,109	0.07
USD 5,000	Commonwealth Financing Authority Pennsylvania			USD 120 000	5.20% 1/2/2022 Energy Transfer Operating LP	43,222	0.03
1100 75 000	Revenue 4.144% 1/6/2038	4,930	0.00		3.60% 1/2/2023	103,785	0.07
USD 75,000	Commonwealth of Massachusetts 2.90%			· · · · · · · · · · · · · · · · · · ·	Equinix Inc 2.15% 15/7/2030 Expedia Group Inc 2.50%	127,682	0.09
USD 170,000	1/9/2049 Connecticut State Health &	67,171	0.05	USD 55,000	3/6/2022 Expedia Group Inc 3.60%	374,070	0.26
	Educational Facilities Authority 'L' 5.00% 1/7/2045	159,376	0.11	USD 170 000	15/12/2023 Expedia Group Inc 4.50%	47,970	0.03
EUR 100,000	Coty Inc RegS 4.00%				15/8/2024	153,373	0.11
USD 2,697	15/4/2023 Countrywide Asset-Backed	94,296	0.07	EUR 100,000	Exxon Mobil Corp 1.408% 26/6/2039	103,675	0.07
	Certificates 'A2' FRN 25/4/2047	81	0.00	· · · · · · · · · · · · · · · · · · ·	Fannie Mae 2.50% 25/4/2031 Fannie Mae Pool 4.00%	73,416	0.05
USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062%			,	1/5/2026	1,669	0.00
	1/10/2031	110,468	0.08	,	Fannie Mae Pool 4.00% 1/9/2026	4,611	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D'			USD 569	Fannie Mae Pool 4.00% 1/1/2027	507	0.00
USD 80.000	3.454% 1/10/2030 Cox Communications Inc	8,772	0.01	USD 30,276	Fannie Mae Pool 4.00% 1/3/2027	27,227	0.02
	3.25% 15/12/2022 Credit Suisse Mortgage	70,224	0.05	USD 50,622	Fannie Mae Pool 4.00%		
030 301,399	Securities Corp			USD 111,740	1/5/2027 Fannie Mae Pool 4.00%	44,864	0.03
	'2005-12 2A1' 6.50% 25/1/2036	393,700	0.28	USD 10,927	1/8/2027 Fannie Mae Pool 4.00%	99,030	0.07
USD 100,000	Crown Castle International Corp 5.25% 15/1/2023	91,362	0.06	USD 33 690	1/3/2031 Fannie Mae Pool 4.00%	9,684	0.01
USD 50,000	Crown Castle International Corp 3.30% 1/7/2030	46,511	0.03		1/4/2033	30,298	0.02
USD 54,000	CVS Health Corp 3.35%	,			Fannie Mae Pool 4.00% 1/9/2033	7,181	0.01
USD 100,000	9/3/2021 CVS Health Corp 3.50%	45,395	0.03	USD 11,940	Fannie Mae Pool 4.00% 1/2/2034	10,837	0.01
USD 22,000	20/7/2022 CVS Health Corp 3.70%	87,176	0.06	USD 6,060	Fannie Mae Pool 4.00% 1/3/2034	5,450	0.00
	9/3/2023 Daimler Finance North	19,619	0.01	USD 6,416	Fannie Mae Pool 4.00%		
000 100,000	America LLC 2.875%	405.040	0.00	USD 24,884	1/3/2034 Fannie Mae Pool 'CA1937'	5,776	0.00
EUR 100,000	10/3/2021 Danaher Corp 2.50%	125,910	0.09	EUR 200,000	4.00% 1/6/2033 Fidelity National Information	22,476	0.02
USD 40,000	30/3/2030 Dell International LLC / EMC	119,615	0.08		Services Inc 0.125% 3/12/2022	201,374	0.14
USD 30 000	Corp 6.20% 15/7/2030 Dell International LLC/EMC	42,291	0.03	,	Fiserv Inc 0.375% 1/7/2023	253,448	0.18
	Corp 5.45% 15/6/2023	27,671	0.02		Ford Motor Credit Co LLC 3.336% 18/3/2021	251,074	0.18
,	Dell International LLC/EMC Corp 5.85% 15/7/2025	99,276	0.07	USD 200,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	170,897	0.12
USD 78,295	Delta Air Lines 2015-1 Class AA Pass Through Trust			GBP 130,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	152,950	0.11
USD 170 000	3.625% 30/7/2027 Delta Air Lines '2019-1 AA'	66,622	0.05	USD 203,980	Freddie Mac Gold Pool 3.00%		
005 170,000	Pass Through Trust 3.204%	145 140	0.10	USD 30,230	1/8/2030 Freddie Mac Gold Pool 4.00%	181,859	0.13
USD 103,254	25/4/2024 Delta Air Lines Pass Through	145,140	0.10	USD 35,899	1/2/2034 Freddie Mac Gold Pool 4.00%	27,312	0.02
	Trust '2015 B' 4.25% 30/7/2023	82,295	0.06	USD 33 090	1/2/2034 Freddie Mac Gold Pool 4.00%	32,334	0.02
USD 190,000	District of Columbia 5.591% 1/12/2034	213,743	0.15	,	1/3/2034	29,940	0.02
USD 25,000	Dominion Energy Inc FRN				Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	82,791	0.06
USD 10,000	15/9/2023 DuPont de Nemours Inc	20,888	0.01	USD 49,036	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	43,568	0.03
USD 145,000	4.205% 15/11/2023 East Bay Municipal Utility	9,175	0.01	USD 25,808	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	22,348	0.02
	District Water System Revenue 5.874% 1/6/2040	181,944	0.13	USD 40,940	Freddie Mac REMICS		
USD 142 000	Elanco Animal Health Inc				'4493 PA' 3.00% 15/2/2044	35,863	0.03
000 112,000	4.912% 27/8/2021	121,571	0.09				

Holdina	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
	·		7.000.0		·		
USD 56,023,739	United States continued FREMF Mortgage Trust			EUR 100,000	United States continued Illinois Tool Works Inc 0.25%		
	'2015-K151 X2A' 0.10% 25/4/2030	301,049	0.21	USD 10 000	5/12/2024 Interpublic Group of Cos Inc	101,861	0.07
USD 85,320,013	FREMF Mortgage Trust '2015-K718 X2A' 0.10%	,			3.75% 1/10/2021	8,574	0.01
	25/2/2048	54,568	0.04		IQVIA Inc RegS 2.875% 15/9/2025	101,445	0.07
USD 45,000	General Motors Co 5.40% 2/10/2023	42,093	0.03	USD 94,434	JetBlue '2019-1 B' Pass Through Trust 8.00%		
USD 150,000	General Motors Financial Co Inc 4.375% 25/9/2021	128,647	0.09	USD 55.000	15/11/2027 JetBlue '2020-1 A' Pass	84,596	0.06
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	69,741	0.05	,	Through Trust 4.00% 15/11/2032	48,795	0.03
USD 50,000	General Motors Financial Co			USD 16,046	JP Morgan Mortgage Trust	,	
USD 100,000	Inc 3.70% 9/5/2023 General Motors Financial Co	44,148	0.03	USD 60,000	'2017-4 A6' FRN 25/11/2048 JPMorgan Chase & Co 3.25%	13,464	0.01
EUR 350.000	Inc 4.15% 19/6/2023 General Motors Financial Co	89,651	0.06	USD 10.000	23/9/2022 JPMorgan Chase & Co	52,667	0.04
,	Inc RegS 0.20% 2/9/2022	351,568	0.25		2.972% 15/1/2023 JPMorgan Chase & Co FRN	8,585	0.01
•	General Motors Financial Co Inc RegS 2.20% 1/4/2024	106,041	0.07	,	25/4/2023	120,579	0.08
USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,472	0.00	USD 70,000	JPMorgan Chase & Co 4.25% 1/10/2027	68,783	0.05
USD 20,000	Global Payments Inc 4.00% 1/6/2023	18,055	0.01		Kellogg Co 0.80% 17/11/2022 Keysight Technologies Inc	102,013	0.07
USD 355,000	GLP Capital LP / GLP	10,000	0.01		4.60% 6/4/2027	24,848	0.02
	Financing II Inc 5.25% 1/6/2025	326,361	0.23	USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	52,631	0.04
USD 100,000	GLP Capital LP/GLP Financing II Inc 5.375%			USD 30,000	Kinder Morgan Inc 3.15% 15/1/2023	26,275	0.02
	1/11/2023	90,098	0.06		Lear Corp 4.25% 15/5/2029	28,712	0.02
USD 125,000	Goldman Sachs Group Inc FRN 5/6/2028	119,352	0.08		Lear Corp 3.50% 30/5/2030 Lennar Corp 5.375%	89,944	0.06
USD 55,000	Goldman Sachs Group Inc 3.80% 15/3/2030	53,793	0.04	USD 70 000	1/10/2022 Los Angeles Department of	53,739	0.04
EUR 300,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	301,269	0.21		Water & Power Power System Revenue 5.716%		
EUR 100,000	Goldman Sachs Group Inc				1/7/2039	86,314	0.06
USD 21,313,173	RegS 3.375% 27/3/2025 Government National	114,115	80.0	USD 200,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	178,548	0.13
	Mortgage Association '2017-127 IO' FRN			EUR 100,000	Metropolitan Life Global Funding I RegS 2.375%		
USD 3 690 876	16/2/2059 Government National	936,980	0.66	USD 20 000	11/1/2023 Michigan Finance Authority	105,624	0.07
002 0,000,0.0	Mortgage Association				5.00% 15/11/2028	20,574	0.01
	'2017-64 IO' FRN 16/11/2057	169,581	0.12	USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	88,589	0.06
USD 15,115,095	Government National Mortgage Association			USD 70,000	Micron Technology Inc 5.327% 6/2/2029	71,377	0.05
USD 300 000	'2017-72 IO' FRN 16/4/2057 Grant County Public Utility	648,157	0.45	USD 120,000	Mid-Atlantic Interstate Transmission LLC 4.10%	,-	
000 000,000	District No 2 4.584%	205 200	0.00		15/5/2028	112,788	0.08
USD 70,000	1/1/2040 Gray Oak Pipeline LLC 2.00%	325,322	0.23	USD 100,000	Morgan Stanley FRN 10/11/2023	82,512	0.06
USD 155,000	15/9/2023 Gray Oak Pipeline LLC 2.60%	58,849	0.04	EUR 100,000	Morgan Stanley 1.875% 27/4/2027	111,400	0.08
	15/10/2025	131,301	0.09	USD 60,000	Morgan Stanley FRN		
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734%			USD 500,000	23/1/2030 Morgan Stanley Capital I Trust	60,844	0.04
USD 200,000	10/11/2048 HCA Inc 5.00% 15/3/2024	115,827 187,310	0.08 0.13		'2014-150E A' 3.912% 9/9/2032	447,919	0.31
USD 70,000	HCA Inc 4.125% 15/6/2029 HSI Asset Securitization Corp	67,326	0.05	USD 170,000	Morgan Stanley Capital I Trust 2017-CLS 'E' FRN	,	
03D 130,034	Trust' 2007-NC1 A2' FRN	05.004	0.07		15/11/2034	140,926	0.10
USD 250,000	25/4/2037 Humana Inc 3.95% 15/3/2027	95,831 240,051	0.07 0.17	USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177%		
	Huntsman International LLC 5.125% 15/11/2022	133,870	0.09	116D 144 054	15/7/2051 Morgan Stanley Capital I Trust	356,298	0.25
USD 35,000	Huntsman International LLC				'2018-H3 B' FRN 15/7/2051	135,141	0.09
USD 155,000	4.50% 1/5/2029 Hyundai Capital America	33,817	0.02	USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31%		
	2.65% 10/2/2025	135,117	0.09		15/12/2051	249,892	0.18

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
USD 100,000	United States continued  Morgan Stanley Capital I Trust '2018-L1 A4' FRN			USD 20,000	Oregon School Boards Association 5.68%		
USD 99,075	15/10/2051 Mosaic Solar Loan Trust	99,230	0.07	USD 10,000	30/6/2028 Oregon School Boards	20,832	0.01
1100 00 000	'2020-2A A' 1.44% 20/8/2046	81,298	0.06	1100 55 000	Association 'B' 5.55% 30/6/2028	10,208	0.01
,	MPLX LP 3.50% 1/12/2022 MPLX LP 3.375% 15/3/2023	26,226 17,589	0.02 0.01	USD 55,000	Owens-Brockway Glass Container Inc 5.875%		
	Navient Corp 6.125% 25/3/2024	44,157	0.03	USD 50,000	15/8/2023 Par Pharmaceutical Inc 7.50%	49,375	0.03
USD 310,000	Navient Private Education Refi Loan Trust '2020-CA A2A'			USD 80,000	1/4/2027 PayPal Holdings Inc 1.35%	45,176	0.03
	2.15% 15/11/2068	264,518	0.19		1/6/2023	68,353	0.05
	Netflix Inc 5.375% 1/2/2021	109,458	0.08	USD 80,000	Penske Truck Leasing Co LP /		
	Netflix Inc 3.625% 15/5/2027 Netflix Inc RegS 3.00%	112,127	80.0		PTL Finance Corp 3.30% 1/4/2021	67,180	0.05
USD 120,000	15/6/2025 New Jersey Economic	160,833	0.11	USD 20,000	Philip Morris International Inc 1.125% 1/5/2023	16,995	0.01
,,,,,,,	Development Authority 3.72% 15/6/2030	100,953	0.07	USD 55,000	Port Authority of New York & New Jersey 5.647%		
USD 57,855	New Residential Mortgage Trust '2018-1A A1A' FRN			FUR 100 000	1/11/2040 Procter & Gamble Co 1.20%	65,291	0.05
	25/12/2057	51,933	0.04	2011 100,000	30/10/2028	110,735	0.08
USD 95,000	New York City Transitional	,			Qwest Corp 6.75% 1/12/2021	92,137	0.06
	Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	82,947	0.06		Reliance Steel & Aluminum Co 1.30% 15/8/2025 Reynolds American Inc 4.45%	126,584	0.09
USD 55,000	New York City Water & Sewer	,			12/6/2025	104,616	0.07
USD 45,000	System 5.724% 15/6/2042 New York City Water & Sewer System 5.44% 15/6/2043	70,676 56,879	0.05		Roper Technologies Inc 0.45% 15/8/2022 Rutgers The State University	8,347	0.01
USD 15,000	New York Life Global Funding 1.10% 5/5/2023	12,718	0.04	030 60,000	of New Jersey 3.27% 1/5/2043	53,619	0.04
USD 15,000	New York State Dormitory			USD 70,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	67,479	0.05
USD 20,000	Authority 3.19% 15/2/2043 New York State Urban Development Corp 'B'	13,586	0.01	USD 30,000	Sacramento County Sanitation Districts Financing Authority	07,479	0.03
USD 170,000	3.12% 15/3/2025 New York Transportation Development Corp 'A'	18,056	0.01	USD 40,000	'B' FRN 1/12/2035 Salt River Project Agricultural Improvement & Power	23,610	0.02
USD 10 000	5.00% 1/7/2046 New York Transportation	154,638	0.11	USD 60.000	District 4.839% 1/1/2041 Santander Holdings USA Inc	46,966	0.03
	Development Corp 'A' 5.25% 1/1/2050	9,154	0.01		4.45% 3/12/2021 Sealed Air Corp 4.875%	51,792	0.04
USD 90,000	NextEra Energy Capital Holdings Inc 2.403%	-, -			1/12/2022 Sealed Air Corp RegS 4.50%	87,585	0.06
USD 345,000	1/9/2021 NextEra Energy Operating	76,156	0.05		15/9/2023 Sequoia Mortgage Trust	163,728	0.11
	Partners LP 4.25% 15/7/2024	303,786	0.21		'2017-CH2 A10' FRN 25/12/2047	14,393	0.01
	NGPL PipeCo LLC 4.375% 15/8/2022	320,366	0.22		Sherwin-Williams Co 2.75% 1/6/2022	2,581	0.00
	Nissan Motor Acceptance Corp FRN 13/1/2022	182,093	0.13		Sherwin-Williams Co 2.30% 15/5/2030	84,462	0.06
	Nissan Motor Acceptance Corp FRN 13/7/2022 Nissan Motor Acceptance	82,162	0.06	05D 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	90,243	0.06
	Corp 3.875% 21/9/2023 Nutrition & Biosciences Inc	17,637	0.01	USD 7,000	South Carolina Public Service Authority 'D' 2.388%	00,210	0.00
USD 84,000	0.697% 15/9/2022 Ochsner Clinic Foundation	20,921	0.01	USD 207,857	1/12/2023 Southern California Edison Co	6,100	0.00
USD 25,000	5.897% 15/5/2045 Omega Healthcare Investors	92,450	0.07	USD 10,000	1.845% 1/2/2022 Spectra Energy Partners LP	173,805	0.12
USD 155,000	Inc 4.75% 15/1/2028 OneMain Financial Issuance Trust '2020-1A A' 3.84%	23,297	0.02	USD 215,000	4.75% 15/3/2024 Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint	9,294	0.01
USD 150.000	14/5/2032 ONEOK Partners LP 4.90%	135,207	0.10		Spectrum Co III LLC 3.36% 20/9/2021	181,419	0.13
	15/3/2025 Oracle Corp 2.625%	138,350	0.10	USD 115,000	Teleflex Inc 4.625% 15/11/2027	102,083	0.07
222 33,330	15/2/2023	74,213	0.05			,000	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
USD 350,000	Texas Eastern Transmission			USD 9,282,203	Wells Fargo Commercial		
	LP 2.80% 15/10/2022	298,955	0.21		Mortgage Trust		
USD 135,000	Texas Municipal Gas				'2017-C41 XA' FRN	E4E 204	0.00
	Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	132,037	0.09	GRP 100 000	15/11/2050 Welltower Inc 4.80%	515,381	0.36
FUR 100 000	Thermo Fisher Scientific Inc	102,007	0.03	ODI 100,000	20/11/2028	135,130	0.09
20.1.00,000	1.75% 15/4/2027	110,506	0.08	USD 25,000	Williams Cos Inc 4.00%	,	
EUR 100,000	Thermo Fisher Scientific Inc				15/11/2021	21,360	0.02
	1.875% 1/10/2049	114,436	0.08	USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,244	0.02
USD 83,000	T-Mobile USA Inc 1.50%	70.510	0.05			31,435,501	22.01
LISD 70 000	15/2/2026 T-Mobile USA Inc 2.05%	70,516	0.05	Total Bonds		120,804,056	84.59
030 70,000	15/2/2028	60,045	0.04				
USD 70.000	T-Mobile USA Inc 3.875%	00,010	0.01	COMMERCIAL PA			
,,,,,,,	15/4/2030	67,120	0.05		United States		
USD 65,892	Towd Point Mortgage Trust			USD 750,000	Conagra Foods Inc	000 004	0.44
	'2016-3 A1' FRN 25/4/2056	55,354	0.04	1160 32 000	8/4/2021 (Zero Coupon) UBS AG 0.38% 18/11/2021	623,234 29,177	0.44 0.02
USD 45,000	Transcontinental Gas Pipe	40.007	0.00	03D 33,000	OBS AG 0.36 % 10/11/2021		
1160 50 000	Line Co LLC 7.85% 1/2/2026 Union Pacific Corp 3.15%	48,697	0.03			652,411	0.46
03D 50,000	1/3/2024	45,161	0.03	Total Commercial Pag	pers	652,411	0.46
USD 161,912	United Airlines 2019-2 Class A	.0,.0.	0.00	EXCHANGE TRAD	ED FUNDS~		
	Pass Through Trust 'A'				Ireland		
	2.90% 1/5/2028	118,059	0.08	EUR 30.800	iShares EUR Corp Bond 1-5yr		
USD 209,361	United Airlines 2019-2 Class B				UCITS ETF <sup>^</sup>	3,445,288	2.41
	Pass Through Trust 'B' 3.50% 1/5/2028	150,100	0.11	EUR 57,000	iShares EUR Ultrashort Bond		
USD 280 000	United Airlines '2020-1 A' Pass	130,100	0.11		UCITS ETF	5,713,110	4.00
202 200,000	Through Trust 5.875%					9,158,398	6.41
	15/10/2027	248,329	0.17	Total Exchange Trade	d Funds	9,158,398	6.41
USD 164,455	United States Treasury			Total Transferable Se	curities and Money Market		
	Inflation Indexed Bond	404 504	0.40		to an Official Stock Exchange		
1180 5 000	1.00% 15/2/2049 University of California 5.77%	191,564	0.13	Listing or Dealt in on a	Another Regulated Market	130,614,865	91.46
03D 3,000	15/5/2043	6,008	0.00				
USD 65,000	VeriSign Inc 4.75% 15/7/2027	57,811	0.04	Other Transferable	e Securities and Money Mar	ket Instrumer	nts
USD 40,000	Verisk Analytics Inc 4.125%			BONDS			
	15/3/2029	39,898	0.03		United States		
USD 125,000	VICI Properties LP / VICI Note	400 400	0.07	USD 35,000	Broadcom Inc 3.125%		
1180 25 000	Co Inc 3.75% 15/2/2027 Virginia Electric & Power Co	106,469	0.07		15/4/2021	29,399	0.02
OSD 25,000	3.45% 1/9/2022	21,785	0.02			29,399	0.02
USD 339,000	Vistra Operations Co LLC	21,100	0.02	Total Bonds		29,399	0.02
	3.55% 15/7/2024	304,187	0.21	Total Other Transferal	ole Securities and Money		
,	VMware Inc 3.90% 21/8/2027	16,826	0.01	Market Instruments	,	29,399	0.02
	Walmart Inc 5.25% 28/9/2035	79,050	0.06	Securities portfolio at	market value	130,644,264	91.48
USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	77,749	0.05				
USD 80 000	Wells Fargo & Co 3.069%	11,149	0.05	Other Net Assets		12,172,815	8.52
000 00,000	24/1/2023	68,606	0.05	Total Net Assets (EUF	₹)	142,817,079	100.00
USD 30,000	Wells Fargo & Co 3.75%	,					
	24/1/2024	27,186	0.02	^ All or a portion of this so	ecurity represents a security on loan.		
					, roprocomo a occurry on idan.		
GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	249,014	0.17		arty fund, see further information in Note	e 10.	

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	ial Derivative Inst	ruments				
CCCDS	USD 24,867,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(46,771)	(509,944)
CCCDS	EUR 5,650,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(80,015)	(617,886)
CCCDS	EUR 14,910,481	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(71,366)	(389,719)

Туре	Nominal Value	nents as at 30 November 2020  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial SWAPS	Derivative Inst	ruments				
CCCDS	USD 3,090,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2025	18,467	41,340
CCCDS	EUR 1,025,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/12/2025	9,971	20,745
CCILS	EUR 555,000	Fund receives Fixed 0.900% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/11/2030	(10,590)	(10,577)
CCILS	EUR 560,000	Fund receives Fixed 0.916% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(5,049)	(5,036)
CCILS	EUR 570,000	Fund receives Fixed 0.926% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(4,515)	(4,502)
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,657)	(4,651)
CCILS	GBP 334,071	Fund receives Fixed 3.268% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(3,162)	(3,153)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,821)	(2,813)
CCILS	GBP 445,000	Fund receives Fixed 3.282% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	(11,546)	(11,532)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,830)	(1,823)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,914)	(1,906)
CCILS	GBP 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,519)	(1,512)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(2,181)	(2,174)
CCILS	GBP 190,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(899)	(894)
CCILS	GBP 640,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	6,360	6,377
CCILS	GBP 357,926	Fund receives Fixed 3.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(2,450)	(2,440)
CCILS	GBP 119,701	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(589)	(586)
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	7,841	7,850
CCILS	GBP 300,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	7,794	7,802
CCILS	GBP 630,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	1,698	1,710
CCILS	GBP 400,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	11,288	11,299
CCILS	GBP 1,250,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	4,368	4,390
CCILS	GBP 390,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	15,098	15,109
CCILS	GBP 119,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	8,183	8,186
CCILS	GBP 1,646,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	122,042	122,638
CCILS	EUR 560,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.668%	Bank of America Merrill Lynch	15/10/2025	3,250	3,258
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.682%	Bank of America Merrill Lynch	15/10/2025	2,874	2,882
CCILS	EUR 555,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.699%	Bank of America Merrill Lynch	15/11/2025	6,351	6,361
CCILS	EUR 282,039	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.157%	Bank of America Merrill Lynch	15/7/2029	(8,846)	(8,840)
CCILS	GBP 640,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.298%	Bank of America Merrill Lynch	15/2/2025	(10,094)	(10,082)
CCILS	GBP 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	(7,276)	(7,271)

Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi	ial Derivative Inst S	ruments				
CCILS	GBP 390,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505%	Bank of America Merrill Lynch	15/12/2024	(12,747)	(12,740)
CCILS	GBP 160,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(341)	(335)
CCILS	GBP 300,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(65)	(53)
CCILS	GBP 248,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	18,377	18,383
CCIRS	GBP 700,000	Fund receives Fixed 0.050% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/11/2022	(364)	(398)
CCIRS	GBP 430,000	Fund receives Fixed 0.054% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/10/2022	(131)	(179)
CCIRS	GBP 3,080,000	Fund receives Fixed 0.054% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/10/2022	(1,627)	(1,277)
CCIRS	EUR 300,000	Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/7/2029	9,995	10,001
CCIRS	GBP 3,660,000	Fund receives Fixed 0.064% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	22/10/2022	(523)	(799)
CCIRS	GBP 2,580,000	Fund receives Fixed 0.076% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2022	(270)	46
CCIRS	JPY 19,250,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(363)	(359)
CCIRS	JPY 3,200,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(61)	(61)
CCIRS	JPY 12,000,000	Fund receives Fixed 0.136% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	12/6/2035	(56)	(54)
CCIRS	AUD 10,700,000	Fund receives Fixed 0.215% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	14/11/2023	(2,428)	(2,373)
CCIRS	USD 130,000	Fund receives Fixed 0.230% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/10/2022	5	6
CCIRS	USD 850,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2022	342	332
CCIRS	USD 620,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	(148)	(143)
CCIRS	USD 880,000	Fund receives Fixed 0.255% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/11/2022	363	381
CCIRS	USD 810,000	Fund receives Fixed 0.258% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/11/2022	396	401
CCIRS	USD 860,000	Fund receives Fixed 0.258% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2022	404	437
CCIRS	GBP 12,210,000	Fund receives Fixed 0.292% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/3/2026	14,774	14,226
CCIRS	USD 120,000	Fund receives Fixed 0.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2025	(397)	(396)
CCIRS	USD 5,000,000	Fund receives Fixed 0.331% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2022	4,632	4,670
CCIRS	AUD 190,000	Fund receives Fixed 0.347% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(242)	(240)
CCIRS	JPY 52,650,000	Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	31/7/2028	11,884	11,891
CCIRS	AUD 68,000	Fund receives Fixed 0.365% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(49)	(49)
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	17,345	17,356
CCIRS	AUD 132,000	Fund receives Fixed 0.367% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(87)	(86)
CCIRS	AUD 180,000	Fund receives Fixed 0.372% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(89)	(87)
CCIRS	AUD 105,000	Fund receives Fixed 0.374% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(49)	(48)
CCIRS	AUD 105,000	Fund receives Fixed 0.379% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(31)	(30)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financ SWAPS	ial Derivative Inst S	ruments				
CCIRS	AUD 105,000	Fund receives Fixed 0.380% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(28)	(27)
CCIRS	AUD 105,000	Fund receives Fixed 0.382% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(23)	(22)
CCIRS	AUD 170,000	Fund receives Fixed 0.415% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	137	139
CCIRS	USD 1,940,000	Fund receives Fixed 0.466% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/11/2025	3,364	3,494
CCIRS	NOK 10,705,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(267)	(259)
CCIRS	NOK 12,132,900	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(313)	(303)
CCIRS	NOK 9,706,320	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(258)	(251)
CCIRS	NOK 18,442,008	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(528)	(513)
CCIRS	NOK 10,191,636	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(243)	(236)
CCIRS	NOK 4,920,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(88)	(84)
CCIRS	USD 1,310,000	Fund receives Fixed 0.496% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/3/2026	1,880	1,806
CCIRS	CAD 3,491,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	13/11/2022	1,000	969
CCIRS	CAD 1,759,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2022	517	485
CCIRS	HKD 1,070,000	Fund receives Fixed 0.560% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(75)	(74)
CCIRS	EUR 550,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	41,668	41,679
CCIRS	USD 100,000	Fund receives Fixed 0.564% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2024	24	25
CCIRS	HKD 1,470,000	Fund receives Fixed 0.570% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(25)	(23)
CCIRS	HKD 1,430,000	Fund receives Fixed 0.580% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	52	54
CCIRS	USD 110,000	Fund receives Fixed 0.614% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/11/2027	22	24
CCIRS	USD 80,000	Fund receives Fixed 0.636% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/7/2030	(1,202)	(1,201)
CCIRS	USD 790,000	Fund receives Fixed 0.656% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/7/2028	(7,896)	(7,885)
CCIRS	USD 2,530,000	Fund receives Fixed 0.730% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/9/2022	18,685	18,704
CCIRS	USD 40,000	Fund receives Fixed 0.735% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/4/2031	(535)	(535)
CCIRS	USD 150,000	Fund receives Fixed 0.745% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2028	(1,173)	(1,171)
CCIRS	USD 1,130,000	Fund receives Fixed 0.775% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/11/2025	(93)	(84)
CCIRS	CAD 821,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(263)	(258)
CCIRS	CAD 3,214,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(1,075)	(1,058)
CCIRS	USD 560,000	Fund receives Fixed 0.791% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/5/2032	(11,471)	(11,461)
CCIRS	CAD 6,635,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(876)	(841)
CCIRS	CAD 210,000	Fund receives Fixed 0.818% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(562)	(560)
CCIRS	USD 230,000	Fund receives Fixed 0.824% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/12/2030	(725)	(721)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	al Derivative Inst	ruments				
CCIRS	CAD 330,000	Fund receives Fixed 0.830% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(752)	(749)
CCIRS	USD 90,000	Fund receives Fixed 0.836% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2030	(126)	(124)
CCIRS	CAD 290,000	Fund receives Fixed 0.842% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(546)	(543)
CCIRS	USD 90,000	Fund receives Fixed 0.844% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2030	(71)	(69)
CCIRS	USD 90,000	Fund receives Fixed 0.854% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2030	5	6
CCIRS	USD 210,000	Fund receives Fixed 0.855% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/4/2031	(770)	(766)
CCIRS	USD 280,000	Fund receives Fixed 0.857% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/12/2030	41	46
CCIRS	USD 90,000	Fund receives Fixed 0.858% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2030	31	32
CCIRS	USD 120,000	Fund receives Fixed 0.863% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/12/2030	76	78
CCIRS	USD 645,000	Fund receives Fixed 0.872% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	6,847	6,851
CCIRS	CAD 310,000	Fund receives Fixed 0.876% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(253)	(250)
CCIRS	USD 2,570,000	Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	27,430	27,449
CCIRS	AUD 1,380,000	Fund receives Fixed 0.878% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch Bank of America	19/11/2030	(894)	(878)
CCIRS	CAD 320,000	Fund receives Fixed 0.883% and pays Floating CAD 3 Month CDOR  Fund receives Fixed 0.880% and pays Floating USD 3 Month	Merrill Lynch Bank of America	17/3/2026	(190)	(187)
CCIRS	USD 2,170,000	Fund receives Fixed 0.890% and pays Floating USD 3 Month LIBOR Fund receives Fixed 0.891% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	8/3/2031	2,744	192
CCIRS	CAD 190,000	CDOR Fund receives Fixed 0.896% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	17/3/2026	(64)	(62)
CCIRS	CAD 380,000	CDOR Fund receives Fixed 0.899% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	17/3/2026	(74)	(70)
CCIRS	CAD 280,000	CDOR Fund receives Fixed 0.902% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	17/3/2026	(23)	(21)
CCIRS	CAD 300,000	CDOR Fund receives Fixed 0.903% and pays Floating USD 3 Month	Merrill Lynch Bank of America	17/3/2026	(1)	2
CCIRS	USD 645,000	LIBOR Fund receives Fixed 0.910% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	2/3/2023	7,174	7,179
CCIRS	CAD 230,000	CDOR Fund receives Fixed 0.923% and pays Floating USD 3 Month	Merrill Lynch Bank of America	17/3/2026	61	63
CCIRS	USD 1,320,000	LIBOR Fund receives Fixed 0.978% and pays Floating USD 3 Month	Merrill Lynch Bank of America	8/3/2031	2,203	3,645
CCIRS	USD 635,000	LIBOR Fund receives Fixed 0.982% and pays Floating USD 3 Month	Merrill Lynch Bank of America	2/3/2023	7,851	7,856
CCIRS	USD 15,000	LIBOR Fund receives Fixed 0.986% and pays Floating USD 3 Month	Merrill Lynch Bank of America	21/8/2050	(931)	(931)
CCIRS	USD 635,000	LIBOR Fund receives Fixed 0.993% and pays Floating USD 3 Month	Merrill Lynch Bank of America	2/3/2023	7,935	7,940
CCIRS	USD 15,000	LIBOR Fund receives Fixed 1.038% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	21/8/2050	(894)	(893)
CCIRS	CAD 5,400,000	CDOR Fund receives Fixed 1.048% and pays Floating USD 3 Month	Merrill Lynch Bank of America	26/10/2025	(8,145)	(8,111)
CCIRS	USD 630,000	LIBOR Fund receives Fixed 1.052% and pays Floating USD 3 Month	Merrill Lynch Bank of America	1/3/2023	8,530	8,534
CCIRS	USD 630,000	LIBOR Fund receives Fixed 1.063% and pays Floating USD 3 Month	Merrill Lynch Bank of America	1/3/2023	8,577	8,582
CCIRS	USD 630,000	LIBOR Fund receives Fixed 1.088% and pays Floating USD 3 Month	Merrill Lynch Bank of America	1/3/2023	8,687	8,692
CCIRS	USD 1,950,000	LIBOR	Merrill Lynch	1/3/2023	27,700	27,715

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR			
	Financial Derivative Instruments SWAPS								
CCIRS	USD 660,000	Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	9,936	9,941			
CCIRS	USD 83,000	Fund receives Fixed 1.242% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2050	(463)	(460)			
CCIRS	USD 1,665,000	Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	26,118	26,130			
CCIRS	USD 3,480,000	Fund receives Fixed 1.444% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/2/2022	42,574	42,601			
CCIRS	USD 150,000	Fund receives Fixed 1.748% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/1/2031	10,748	10,751			
CCIRS	USD 6,200,000	Fund receives Fixed 1.864% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/9/2021	63,879	64,055			
CCIRS	USD 10,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	992	993			
CCIRS	USD 150,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	18,392	18,395			
CCIRS	MXN 7,499,000	Fund receives Fixed 5.040% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	12/11/2025	1,336	1,340			
CCIRS	MXN 3,410,000	Fund receives Fixed 5.085% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	347	349			
CCIRS	MXN 980,000	Fund receives Fixed 5.140% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	199	199			
CCIRS	MXN 2,210,000	Fund receives Fixed 5.240% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	855	856			
CCIRS	MXN 3,310,000	Fund receives Fixed 5.252% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	1,357	1,358			
CCIRS	ZAR 4,580,000	Fund receives Fixed 5.358% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	(551)	(548)			
CCIRS	ZAR 2,970,000	Fund receives Fixed 5.450% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	290	293			
CCIRS	ZAR 2,390,000	Fund receives Fixed 5.462% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	305	307			
CCIRS	MXN 2,601,335	Fund receives Fixed 6.590% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	8/11/2024	7,128	7,129			
CCIRS	MXN 4,200,574	Fund receives Fixed 6.670% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	12/8/2024	11,604	11,607			
CCIRS	AUD 2,680,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.325%	Bank of America Merrill Lynch	19/11/2025	542	564			
CCIRS	AUD 840,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.762%	Bank of America Merrill Lynch	3/11/2030	6,242	6,252			
CCIRS	CAD 359,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.205%	Bank of America Merrill Lynch	13/11/2030	(60)	25			
CCIRS	CAD 365,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.221%	Bank of America Merrill Lynch	13/11/2030	(368)	(336)			
CCIRS	CAD 366,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.225%	Bank of America Merrill Lynch	16/11/2030	(458)	(410)			
CCIRS	CAD 1,140,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.530%	Bank of America Merrill Lynch	26/10/2033	7,154	7,170			
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.022%	Bank of America Merrill Lynch	8/12/2050	(116)	(346)			
CCIRS	EUR 170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.059%	Bank of America Merrill Lynch	8/12/2050	(1,540)	(3,425)			
CCIRS	EUR 60,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.081%	Bank of America Merrill Lynch	8/12/2050	(865)	(1,616)			
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.113%	Bank of America Merrill Lynch	8/12/2050	(2,640)	(7,339)			
CCIRS	EUR 480,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185%	Bank of America Merrill Lynch	16/1/2030	(21,524)	(21,433)			
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	20/2/2029	(149,326)	(149,305)			
CCIRS	GBP 14,590,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.116%	Bank of America Merrill Lynch	8/3/2023	(3,686)	(3,993)			

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR			
Financia SWAPS	Financial Derivative Instruments SWAPS								
CCIRS	GBP 170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.215%	Bank of America Merrill Lynch	17/3/2026	546	549			
CCIRS	GBP 220,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.217%	Bank of America Merrill Lynch	17/3/2026	759	687			
CCIRS	GBP 120,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.229%	Bank of America Merrill Lynch	17/3/2026	292	294			
CCIRS	GBP 190,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.236%	Bank of America Merrill Lynch	17/3/2026	393	396			
CCIRS	GBP 180,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.267%	Bank of America Merrill Lynch	17/3/2026	88	57			
CCIRS	GBP 240,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	17/3/2026	(226)	(222)			
CCIRS	GBP 170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	17/3/2026	(166)	(163)			
CCIRS	GBP 180,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.305%	Bank of America Merrill Lynch	17/3/2026	(325)	(322)			
CCIRS	GBP 32,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.338%	Bank of America Merrill Lynch	9/3/2070	3,826	3,827			
CCIRS	GBP 260,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.356%	Bank of America Merrill Lynch	20/10/2030	2,608	2,974			
CCIRS	GBP 370,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.417%	Bank of America Merrill Lynch	22/10/2030	659	1,755			
CCIRS	GBP 130,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.422%	Bank of America Merrill Lynch	6/11/2030	671	565			
CCIRS	GBP 260,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.463%	Bank of America Merrill Lynch	26/10/2030	242	(49)			
CCIRS	GBP 1,310,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.521%	Bank of America Merrill Lynch	8/3/2031	(5,643)	(5,223)			
CCIRS	GBP 800,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.721%	Bank of America Merrill Lynch	8/3/2051	(14,205)	(15,006)			
CCIRS	JPY 50,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192%	Bank of America Merrill Lynch	4/1/2029	(6,126)	(6,118)			
CCIRS	JPY 6,110,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295%	Bank of America Merrill Lynch	17/6/2039	(724)	(723)			
CCIRS	JPY 7,720,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329%	Bank of America Merrill Lynch	10/6/2039	(1,307)	(1,305)			
CCIRS	JPY 10,970,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	4/2/2034	(2,848)	(2,846)			
CCIRS	JPY 14,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(1,441)	(1,436)			
CCIRS	JPY 23,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(3,484)	(3,477)			
CCIRS	JPY 12,850,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409%	Bank of America Merrill Lynch	3/4/2039	(3,710)	(3,707)			
CCIRS	JPY 30,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	30/11/2031	(10,817)	(10,812)			
CCIRS	JPY 2,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(1,180)	(1,179)			
CCIRS	JPY 10,522,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(6,817)	(6,814)			
CCIRS	JPY 8,200,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715%	Bank of America Merrill Lynch	21/3/2044	(4,894)	(4,892)			
CCIRS	PLN 310,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.500%	Bank of America Merrill Lynch	17/3/2026	661	662			
CCIRS	PLN 650,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.535%	Bank of America Merrill Lynch	17/3/2026	1,133	1,135			
CCIRS	PLN 270,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.544%	Bank of America Merrill Lynch	17/3/2026	444	445			
CCIRS	PLN 740,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.545%	Bank of America Merrill Lynch	17/3/2026	1,208	1,211			
CCIRS	PLN 630,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.588%	Bank of America Merrill Lynch	17/3/2026	732	734			

Туре	Nominal Value	nents as at 30 November 2020  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCIRS	PLN 430,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.705%	Bank of America Merrill Lynch	17/3/2026	(60)	(59)
CCIRS	SEK 1,320,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.086%	Bank of America Merrill Lynch	17/3/2026	217	219
CCIRS	SEK 1,600,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.099%	Bank of America Merrill Lynch	17/3/2026	156	159
CCIRS	SEK 1,120,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.110%	Bank of America Merrill Lynch	17/3/2026	46	47
CCIRS	SEK 1,770,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.118%	Bank of America Merrill Lynch	17/3/2026	11	13
CCIRS	SEK 1,240,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.121%	Bank of America Merrill Lynch	17/3/2026	(14)	(12)
CCIRS	SEK 1,450,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.122%	Bank of America Merrill Lynch	17/3/2026	(27)	(25)
CCIRS	SEK 1,140,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.136%	Bank of America Merrill Lynch	17/3/2026	(98)	(96)
CCIRS	SEK 1,300,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.140%	Bank of America Merrill Lynch	17/3/2026	(176)	(135)
CCIRS	SEK 1,720,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.160%	Bank of America Merrill Lynch	17/3/2026	(347)	(345)
CCIRS	SGD 280,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.507%	Bank of America Merrill Lynch	17/3/2026	280	283
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.528%	Bank of America Merrill Lynch	17/3/2026	62	64
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.540%	Bank of America Merrill Lynch	17/3/2026	(5)	(4)
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.541%	Bank of America Merrill Lynch	17/3/2026	(11)	(9)
CCIRS	SGD 166,400	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.545%	Bank of America Merrill Lynch	17/3/2026	(31)	(29)
CCIRS	SGD 93,600	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.552%	Bank of America Merrill Lynch	17/3/2026	(39)	(38)
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.560%	Bank of America Merrill Lynch	17/3/2026	(118)	(116)
CCIRS	SGD 935,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.591%	Bank of America Merrill Lynch	17/3/2026	(1,515)	(1,507)
CCIRS	SGD 505,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.598%	Bank of America Merrill Lynch	17/3/2026	(929)	(924)
CCIRS	SGD 73,326	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.602%	Bank of America Merrill Lynch	17/3/2026	(145)	(145)
CCIRS	SGD 146,674	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.608%	Bank of America Merrill Lynch	17/3/2026	(313)	(312)
CCIRS	USD 3,230,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.260%	Bank of America Merrill Lynch		(1,449)	(1,662)
CCIRS	USD 5,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.274%	Bank of America Merrill Lynch	8/3/2023	(3,356)	(3,572)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.338%	Bank of America	1/10/2025	286	287
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.394%	Merrill Lynch Bank of America Merrill Lynch			
	,	Fund receives Floating USD 3 Month LIBOR and pays Fixed	Bank of America		(39)	(38)
CCIRS	USD 300,000	0.421% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	31/5/2025	(342)	(351)
CCIRS	USD 240,000	0.492% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	17/3/2026	(269)	(266)
CCIRS	USD 50,000	0.497% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	19/8/2027	262	263
CCIRS	USD 2,570,000	0.504% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	8/3/2026	(2,901)	(4,363)
CCIRS	USD 360,000	0.504% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	17/3/2026	(575)	(570)
CCIRS	USD 210,000	0.513%	Merrill Lynch	17/3/2026	(414)	(411)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR	
Financial Derivative Instruments SWAPS							
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.516%	Bank of America Merrill Lynch	17/3/2026	(211)	(210)	
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.634%	Bank of America Merrill Lynch	15/7/2030	765	766	
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.666%	Bank of America Merrill Lynch	16/9/2030	1,961	1,963	
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.670%	Bank of America Merrill Lynch	9/10/2030	3,516	3,520	
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.678%	Bank of America Merrill Lynch	16/9/2030	3,901	3,907	
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.681%	Bank of America Merrill Lynch	20/5/2030	949	951	
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.683%	Bank of America Merrill Lynch	17/9/2030	1,642	1,644	
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.684%	Bank of America Merrill Lynch	17/9/2030	1,882	1,885	
CCIRS	USD 160,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.704%	Bank of America Merrill Lynch	30/9/2030	1,793	1,795	
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.706%	Bank of America Merrill Lynch	14/9/2030	1,508	1,510	
CCIRS	USD 427,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	3/6/2031	5,541	5,549	
CCIRS	USD 770,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	17,239	17,253	
CCIRS	USD 145,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.798%	Bank of America Merrill Lynch	9/10/2030	544	547	
CCIRS	USD 110,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.798%	Bank of America Merrill Lynch	10/11/2030	465	467	
CCIRS	USD 160,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.805%	Bank of America Merrill Lynch	2/11/2030	575	578	
CCIRS	USD 20,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.842%	Bank of America Merrill Lynch	4/10/2031	199	200	
CCIRS	USD 170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.853%	Bank of America Merrill Lynch	24/11/2030	254	3	
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.865%	Bank of America Merrill Lynch	30/11/2030	(146)	(161)	
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.881%	Bank of America Merrill Lynch	12/7/2053	15,572	15,577	
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.885%	Bank of America Merrill Lynch	5/11/2030	(363)	(370)	
CCIRS	USD 194,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.886%	Bank of America Merrill Lynch	5/11/2030	(579)	(576)	
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	27/10/2030	(296)	(295)	
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	27/10/2030	(293)	(291)	
CCIRS	USD 990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	20/11/2030	(2,879)	(2,829)	
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.892%	Bank of America Merrill Lynch	5/11/2030	(339)	(338)	
CCIRS	USD 60,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.926%	Bank of America Merrill Lynch	16/11/2030	(365)	(364)	
CCIRS	USD 10,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.941%	Bank of America Merrill Lynch	12/11/2030	(73)	(73)	
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.942%	Bank of America Merrill Lynch	12/11/2030	(1,336)	(1,333)	
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.943%	Bank of America Merrill Lynch	12/11/2030	(600)	(599)	
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.954%	Bank of America Merrill Lynch	11/12/2030	(1,176)	(1,174)	
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.959%	Bank of America Merrill Lynch	12/11/2030	(704)	(703)	

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR			
Financia SWAPS	Financial Derivative Instruments SWAPS								
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.970%	Bank of America Merrill Lynch	12/11/2030	(773)	(771)			
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.977%	Bank of America Merrill Lynch	12/11/2030	(821)	(820)			
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.020%	Bank of America Merrill Lynch	26/11/2031	(262)	(261)			
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.083%	Bank of America Merrill Lynch	25/11/2050	2,825	2,827			
CCIRS	USD 245,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.103%	Bank of America Merrill Lynch	8/3/2032	(1,618)	(1,614)			
CCIRS	USD 29,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.162%	Bank of America Merrill Lynch	18/9/2053	1,314	1,315			
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.194%	Bank of America Merrill Lynch	19/8/2030	(22,274)	(22,261)			
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	558	561			
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.259%	Bank of America Merrill Lynch	8/3/2051	(1,318)	4,251			
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Bank of America Merrill Lynch	27/2/2030	(29,586)	(29,437)			
CCIRS	USD 870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305%	Bank of America Merrill Lynch	27/8/2030	(32,445)	(32,429)			
CCIRS	USD 6,330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.559%	Bank of America Merrill Lynch	27/3/2021	(22,883)	(22,835)			
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.632%	Bank of America Merrill Lynch	4/12/2024	(6,058)	(6,056)			
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	(1,168)	(1,166)			
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	(1,874)	(1,871)			
CCIRS	USD 7,990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766%	Bank of America Merrill Lynch	15/6/2021	(55,201)	(55,143)			
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	(6,105)	(6,097)			
CCIRS	USD 25,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(4,140)	(3,522)			
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(5,470)	(5,468)			
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(8,530)	(8,526)			
CCIRS	USD 3,132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.349%	Bank of America Merrill Lynch	25/2/2022	(68,609)	(68,585)			
CCIRS	USD 750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(67,937)	(67,920)			
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(19,715)	(19,709)			
CDS	USD 149,311	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(311)	(3,973)			
CDS	USD 55,925	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(912)	(450)			
CDS	USD 63,533	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(903)	(511)			
CDS	USD 82,000	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(1,197)	(659)			
CDS	EUR 400,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2025	(300)	(14,084)			
CDS	USD 214,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(6,112)	5,625			
CDS	USD 100,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(2,490)	2,628			
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(622)	788			

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR		
	Financial Derivative Instruments SWAPS							
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(658)	788		
CDS	USD 22,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(482)	578		
CDS	USD 20,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(396)	(103)		
CDS	USD 20,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(413)	(103)		
CDS	EUR 630,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Barclays Bank	20/12/2025	(888)	(14,102)		
CDS	USD 5,100,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Barclays Bank	20/12/2020	107,280	(10,086)		
CDS	USD 260,495	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(5,472)	(1,369)		
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(556)	(158)		
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(594)	(158)		
CDS	EUR 150,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Barclays Bank	20/12/2025	(3,282)	1,600		
CDS	USD 5,100,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Barclays Bank	20/12/2020	(52,271)	10,086		
CDS	USD 200,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(35,947)	4,458		
CDS	EUR 140,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2025	(751)	(3,257)		
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(3,206)	(5,791)		
CDS	USD 560,000	Fund receives default protection on Aramark Service In and pays Fixed 5.000%	Citibank	20/12/2024	35,120	(60,680)		
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(760)	(1,693)		
CDS	USD 306,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(6,649)	(1,574)		
CDS	USD 143,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(1,718)	(1,595)		
CDS	USD 20,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(255)	(223)		
CDS	USD 30,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(395)	(335)		
CDS	USD 23,542	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Citibank	20/12/2025	(323)	(189)		
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	91,480	(1,170)		
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(4,287)	(5,522)		
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%  Fund receives default protection on Allstate Corp/The and pays	Credit Suisse	20/12/2020	24,377	4		
CDS	USD 150,000	Fixed 1.000%  Fund receives default protection on Autozone Inc and pays	Goldman Sachs	20/6/2025	773	(4,758)		
CDS	USD 300,000	Fixed 1.000% Fund receives default protection on Barrick Gold Corp and	Goldman Sachs	20/12/2024	(310)	(8,249)		
CDS	USD 150,000	pays Fixed 1.000% Fund receives default protection on Bristol Myers Squibb Co	Goldman Sachs	20/6/2025	478	(4,082)		
CDS	USD 300,000	and pays Fixed 1.000%  Fund receives default protection on Campbell Soup Co and	Goldman Sachs	20/12/2024	1,441	(8,409)		
CDS	USD 150,000	pays Fixed 1.000%  Fund receives default protection on Cardinal Health Inc and	Goldman Sachs	20/6/2025	1,654	(3,776)		
CDS	USD 150,000	pays Fixed 1.000%  Fund receives default protection on Caterpillar Inc and pays	Goldman Sachs	20/6/2025	1,262	(3,154)		
CDS	USD 150,000	Fixed 1.000%	Goldman Sachs	20/6/2025	(188)	(4,460)		

Fund receives default protection on Cerved Group SpA and page Fixed 5.000%   Fund receives default protection on Cerved Group SpA and page Fixed 5.000%   Fund receives default protection on Cerved Group SpA and Coldman Sachs 2012/2020   43,822   6	Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR		
CDS									
Fund receives default protection on Corred Group SpA and pays Fixed 5.00%   1.00%	CDS	FUR 211 000	·	Goldman Sachs	20/12/2020	43 822	6		
Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Cerved Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Celorabia Government for Group SpA and pays Fixed 5.000%   Fund fraceives default protection on Celorabia Government for Goldman Sachs 2012/2025   G1545   G153   G1545		,	Fund receives default protection on Cerved Group SpA and			,			
Fund receives default protection on Cerved Group SpA and goldman Sachs   20/12/2020   23,527   3			Fund receives default protection on Cerved Group SpA and						
Fund receives default protection on Cerved Group SpA and goldman Sachs   2012/2020   27,584   3   3   3   3   3   3   3   3   3			Fund receives default protection on Cerved Group SpA and						
Fund fraceives default protection on Cerved Group SpA and group SpA an			Fund receives default protection on Cerved Group SpA and						
Fund receives default protection on Carved Group SpA and pays Fixed 1,000%   Fund receives default protection on Colombia Government   Goldman Sachs 20/12/2025   (1,048) (287)			Fund receives default protection on Cerved Group SpA and						
CDS			Fund receives default protection on Cerved Group SpA and			,			
Fund receives default protection on Colombia Government international Board and pays Fixed 1.000%   Fund receives default protection on Daimler AG and pays Fixed 1.000%   Fund receives default protection on Daimler AG and pays Fixed 1.000%   Goldman Sachs 20/12/2025   (1,016)   (1,996)			Fund receives default protection on Colombia Government			,			
Fund receives default protection on CSX Corp and pays Fixed   1,000%   1,128   (4,814)   1,000%   1,		,	Fund receives default protection on Colombia Government			, ,	. ,		
EUR 90,000			Fund receives default protection on CSX Corp and pays Fixed			, ,	. ,		
Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%   Goldman Sachs   20/12/2025   (2.213   (7.500)   (6.513	CDS	USD 150,000		Goldman Sachs	20/6/2025	1,128	(4,814)		
CDS	CDS	EUR 90,000		Goldman Sachs	20/12/2025	(1,016)	(1,996)		
Fund receives default protection on Exelon Corp and pays   Fixed 1.000%   Fixed	CDS	USD 300,000		Goldman Sachs	20/12/2024	2,213	(7,500)		
CDS	CDS	USD 300,000		Goldman Sachs	20/12/2025	(205)	(6,513)		
Fund receives default protection on International Paper Co and pays Fixed 1.000%   Fund receives default protection on Lloyds Banking Group Pic and pays Fixed 1.000%   Goldman Sachs 20/6/2025   C,245)   (5,817)	CDS	USD 150,000		Goldman Sachs	20/6/2025	148	(4,518)		
CDS	CDS	USD 300,000	Fixed 1.000%	Goldman Sachs	20/12/2024	1,746	(8,792)		
CDS	CDS	USD 150,000	pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,370	(3,914)		
CDS	CDS	EUR 250,000	and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(2,245)	(5,817)		
CDS	CDS	USD 300,000	Fixed 1.000%	Goldman Sachs	20/12/2024	1,357	(8,219)		
CDS         USD 150,000 Pund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%         Goldman Sachs         20/6/2025         1,071         (4,140)           CDS         USD 150,000 Pund receives default protection on Netflix Inc and pays Fixed 1.000%         Goldman Sachs         20/6/2025         241         (3,959)           CDS         USD 130,000 Fund receives default protection on Newmont Corp and pays Fixed 1.000%         Goldman Sachs         20/12/2025         (792)         (21,424)           CDS         USD 150,000 Fund receives default protection on Newmont Corp and pays Fixed 1.000%         Goldman Sachs         20/6/2025         (64)         (4,408)           CDS         USD 150,000 Pund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%         Goldman Sachs         20/6/2025         904         (4,818)           CDS         USD 156,981 Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%         Goldman Sachs         20/12/2025         (992)         (4,172)           CDS         USD 300,000 Pund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%         Goldman Sachs         20/12/2024         497         (8,532)           CDS         USD 58,180 Fund receives default protection on Suedzucker and pays Fixed 1.000%         Goldman Sachs         20/12/2025         (1,705)         2,974           CDS </td <td>CDS</td> <td>USD 150,000</td> <td>Fixed 1.000%</td> <td>Goldman Sachs</td> <td>20/6/2025</td> <td>948</td> <td>(3,828)</td>	CDS	USD 150,000	Fixed 1.000%	Goldman Sachs	20/6/2025	948	(3,828)		
CDS	CDS	USD 150,000	and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,071	(4,140)		
CDS USD 130,000 5.000% Fund receives default protection on Newmont Corp and pays  CDS USD 150,000 Fund receives default protection on Norfolk Southern Corp and pays Fund receives default protection on Norfolk Southern Corp and pays Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% Goldman Sachs 20/6/2025 904 (4,818)  CDS USD 156,981 Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (992) (4,172)  Fund receives default protection on Quest Diagnostics Inc and Goldman Sachs 20/12/2024 497 (8,532)  CDS USD 58,180 Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays  CDS USD 150,000 Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Suedzucker and pays  CDS EUR 380,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays  Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fund receives default protection on Suedzucker and pays	CDS	USD 150,000	pays Fixed 1.000%	Goldman Sachs	20/6/2025	241	(3,959)		
CDS USD 150,000 Fixed 1.000% Goldman Sachs 20/6/2025 (64) (4,408)  Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000% Goldman Sachs 20/6/2025 904 (4,818)  Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (992) (4,172)  Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000% Goldman Sachs 20/12/2024 497 (8,532)  Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,176) (78)	CDS	USD 130,000	5.000%	Goldman Sachs	20/12/2025	(792)	(21,424)		
CDS USD 150,000 pays Fixed 1.000% Goldman Sachs 20/6/2025 904 (4,818)  Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (992) (4,172)  Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000% Goldman Sachs 20/12/2024 497 (8,532)  Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays Goldman Sachs 20/6/2025 420 (4,534)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays Goldman Sachs 20/12/2020 (1,176) (78)	CDS	USD 150,000	Fixed 1.000%	Goldman Sachs	20/6/2025	(64)	(4,408)		
CDS USD 156,981 International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (992) (4,172)  Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000% Goldman Sachs 20/12/2024 497 (8,532)  Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays  CDS USD 150,000 Fixed 1.000% Fixed 1.000% Goldman Sachs 20/6/2025 420 (4,534)  Fund receives default protection on Suedzucker and pays  CDS EUR 380,000 Fixed 1.000% Fixed 1.000% Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays  CDS EUR 193,000 Fixed 1.000% Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays	CDS	USD 150,000	pays Fixed 1.000%	Goldman Sachs	20/6/2025	904	(4,818)		
CDS USD 300,000 pays Fixed 1.000% Goldman Sachs 20/12/2024 497 (8,532)  Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays CDS USD 150,000 Fixed 1.000% Goldman Sachs 20/6/2025 420 (4,534)  Fund receives default protection on Suedzucker and pays CDS EUR 380,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays CDS EUR 193,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays Fixed 1.000% Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)	CDS	USD 156,981	International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(992)	(4,172)		
CDS USD 58,180 Government International Bond and pays Fixed 1.000% Goldman Sachs 20/12/2025 (1,705) 2,974  Fund receives default protection on Southern Co/The and pays  CDS USD 150,000 Fixed 1.000% Goldman Sachs 20/6/2025 420 (4,534)  Fund receives default protection on Suedzucker and pays  CDS EUR 380,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays  CDS EUR 193,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays  Fixed 1.000% Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)	CDS	USD 300,000	·	Goldman Sachs	20/12/2024	497	(8,532)		
CDS USD 150,000 Fixed 1.000% Goldman Sachs 20/6/2025 420 (4,534)  Fund receives default protection on Suedzucker and pays  CDS EUR 380,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,960) (153)  Fund receives default protection on Suedzucker and pays  CDS EUR 193,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays  Fund receives default protection on Suedzucker and pays	CDS	USD 58,180	·	Goldman Sachs	20/12/2025	(1,705)	2,974		
CDS	CDS	USD 150,000		Goldman Sachs	20/6/2025	420	(4,534)		
CDS EUR 193,000 Fixed 1.000% Goldman Sachs 20/12/2020 (1,176) (78)  Fund receives default protection on Suedzucker and pays	CDS	EUR 380,000		Goldman Sachs	20/12/2020	(1,960)	(153)		
· · · · · · · · · · · · · · · · · · ·	CDS	EUR 193,000		Goldman Sachs	20/12/2020	(1,176)	(78)		
	CDS	EUR 194,000		Goldman Sachs	20/12/2020	(1,638)	(78)		

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CDS	EUR 211,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,343)	(85)
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(346)	(4,618)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	547	(8,345)
CDS	EUR 30,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(391)	(345)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,839	(7,975)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,065	(5,192)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(484)	2,677
CDS	EUR 90,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(617)	(1,732)
CDS	EUR 50,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(343)	(962)
CDS	USD 200,000	Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(26,445)	(1,157)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(17,529)	(7,544)
CDS	USD 32,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2025	(412)	(357)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(212)	1,785
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(201)	2,677
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(94)	(8,216)
CDS	EUR 250,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,963)	(4,812)
CDS	USD 10,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(202)	(51)
CDS	USD 10,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(209)	(51)
CDS	USD 65,000	Fund receives default protection on Darden Restaurants Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(692)	(999)
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	110	(10,377)
CDS	USD 300,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%  Fund receives default protection on Mexico Government	Morgan Stanley	20/12/2025	(7)	(9,767)
CDS	USD 22,000	International Bond and pays Fixed 1.000% Fund receives default protection on Pfizer Inc and pays Fixed	Morgan Stanley	20/12/2025	(440)	(116)
CDS	USD 300,000	1.000% Fund receives default protection on Republic of South Africa	Morgan Stanley	20/12/2025	(94)	(9,921)
CDS	USD 29,728	Government International Bond and pays Fixed 1.000% Fund receives default protection on Republic of South Africa	Morgan Stanley	20/12/2025	(906)	1,520
CDS	USD 95,000	Government International Bond and pays Fixed 1.000% Fund receives default protection on Republic of South Africa	Morgan Stanley	20/12/2025	(2,895)	4,857
CDS	USD 228,092	Government International Bond and pays Fixed 1.000% Fund receives default protection on Republic of South Africa	Morgan Stanley	20/12/2025	(6,950)	11,661
CDS	USD 82,000	Government International Bond and pays Fixed 1.000% Fund receives default protection on Whirlpool Corp and pays	Morgan Stanley	20/12/2025	(2,363)	4,192
CDS	USD 100,000	Fixed 1.000% Fund receives Fixed 1.000% and provides default protection on	Morgan Stanley	20/12/2025	280	(1,996)
CDS	EUR 250,000	Markit iTraxx Europe Senior Financials Series 27 Version 1 Fund receives Fixed 1.000% and provides default protection on	Morgan Stanley	20/12/2025	2,538	5,060
CDS	EUR 250,000	Markit iTraxx Europe Senior Financials Series 27 Version 1 Fund receives Fixed 3.000% and provides default protection on	Morgan Stanley	20/12/2025	1,949	5,060
CDS	USD 125,000	Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	2,190	(19,162)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	l Derivative Inst	ruments				
		Fund receives Fixed 3.000% and provides default protection on				
CDS	USD 279,000	Markit CMBX.NA.BBB Fund receives Fixed 0.000% and pays Floating CHF 6 Month	Morgan Stanley Bank of America	17/9/2058	20,298	(42,770)
IRS	CHF 446,000	LIBOR Fund receives Fixed 0.000% and pays Floating CHF 6 Month	Merrill Lynch Bank of America	8/1/2022	442	446
IRS	CHF 1,957,000	LIBOR Fund receives Fixed 0.000% and pays Floating CHF 6 Month	Merrill Lynch Bank of America	15/1/2022	2,342	2,357
IRS	CHF 990,000	LIBOR	Merrill Lynch	16/9/2022	185	223
IRS	CHF 1,262,449	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	196	206
IRS	CHF 1,262,449	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/6/2023	711	720
IRS	CHF 970,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2023	108	179
IRS	EUR 2,350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/1/2022	5,280	5,332
IRS	EUR 1,140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	5/3/2022	408	417
IRS	EUR 1,390,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2022	447	459
IRS	EUR 890,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	9/3/2022	148	155
IRS	EUR 1,300,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/5/2022	3,744	3,755
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/6/2022	623	625
IRS	EUR 183,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/6/2022	657	658
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/6/2022	670	671
IRS	EUR 350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	1,193	1,196
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	2,297	2,493
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	2,424	2,430
IRS	EUR 810,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2022	2,721	2,728
IRS	EUR 1,050,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/10/2022	3,607	3,616
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2022	1,240	1,243
IRS	EUR 920,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/3/2023	4,099	4,106
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2023	1,271	1,274
IRS	EUR 340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	24/6/2023	675	684
IRS	EUR 340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/6/2023	824	821
IRS	EUR 450,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/7/2023	853	866
IRS	EUR 330,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	750	760
IRS	EUR 680,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2023	1,426	1,432
IRS	EUR 280,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/7/2023	574	576
IRS	EUR 210,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	5/8/2023	354	356
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	9/8/2023	225	214

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Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	sial Davissativa Inst	w				
SWA	cial Derivative Inst ୨୧	ruments				
JVVAI	3	Fund receives Fixed 0.000% and pays Floating EUR 6 Month	Bank of America			
IRS	EUR 60,000	LIBOR	Merrill Lynch	17/8/2023	161	161
IRS	EUR 690,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	13/9/2023	592	597
IRS	EUR 1,310,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/12/2024	13,917	13,936
IRS	EUR 1,335,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2025	(1,591)	(1,060)
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2026	991	994
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/8/2027	1,208	1,211
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/8/2027	1,202	1,206
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/10/2027	(97)	(95)
IRS	EUR 80,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/10/2027	(219)	(218)
IRS	EUR 30,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	22/10/2030	(67)	(122)
IRS	EUR 270,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2030	160	(84)
IRS	EUR 270,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2030	(503)	(562)
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	10/11/2030	(365)	(264)
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	11/11/2030	315	(120)
IRS	EUR 550,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	3,645	2,950
IRS	EUR 560,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	3,703	7,041
IRS	EUR 540,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	2,559	4,177
IRS	EUR 230,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	1,770	2,571
IRS	EUR 700,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	(1,261)	1,746
IRS	EUR 680,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	2,559	4,755
IRS	EUR 660,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	1,351	2,391
IRS	EUR 140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	153	326
IRS	EUR 140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	119	139
IRS	EUR 3,150,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/10/2033	(17,847)	(15,141)
IRS	GBP 435,000	Fund receives Fixed 0.393% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/10/2050	(55)	(37)
IRS	GBP 220,000	Fund receives Fixed 0.444% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/11/2050	3,573	3,583
IRS	KRW 1,110,002,040	Fund receives Fixed 0.869% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2022	(272)	(272)
IRS	KRW 54,110,000	Fund receives Fixed 0.920% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(441)	(441)
IRS	KRW 184,580,000	Fund receives Fixed 0.985% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(1,053)	(1,053)
IRS	KRW 338,585,000	Fund receives Fixed 1.009% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(1,627)	(1,627)
IRS	EUR 518,054	Fund receives Floating EUR 1 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2030	(8,154)	(8,143)

Туре	Nominal Value	nents as at 30 November 2020  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial SWAPS	Derivative Inst	ruments				
SWAPS		Fund receives Floating EUR 6 Month LBIRO and pays Fixed	Bank of America			
IRS	EUR 1,390,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	2/11/2022	377	283
IRS	EUR 550,000	0.000%	Merrill Lynch	21/7/2022	(978)	(974)
IRS	EUR 540,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/9/2022	(2,540)	(2,535)
IRS	EUR 640,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	•	22/10/2022	86	182
IRS	EUR 1,350,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	•	26/10/2022	64	100
IRS	EUR 710,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	•	10/11/2022	260	282
IRS	EUR 1,360,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/11/2022	383	602
IRS	EUR 3,365,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2022	636	426
IRS	EUR 550,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/2/2023	(1,255)	(1,250)
IRS	EUR 560,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/2/2023	(1,323)	(1,318)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,879)	(15,860)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,673)	(15,655)
IRS	EUR 2,250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,343)	(15,324)
IRS	EUR 2,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	26/7/2023	(9,042)	(9,022)
IRS	EUR 320,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/9/2023	(248)	(245)
IRS	EUR 1,080,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	13/12/2023	(7,307)	(7,296)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(5,210)	(5,204)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(5,293)	(5,287)
IRS	EUR 55,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	(723)	(722)
IRS	EUR 1,110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(3,140)	(2,526)
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(522)	(683)
IRS	EUR 1,420,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	1,274	(671)
IRS	EUR 670,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	851	695
IRS	EUR 1,350,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(1,010)	(2,012)
IRS	EUR 1,320,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(372)	(857)
IRS	EUR 290,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	19	(23)
IRS	EUR 200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	262	265
IRS	EUR 140,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(52)	(50)
IRS	EUR 190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(90)	(87)
IRS	EUR 230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(162)	(158)
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(86)	(84)

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR				
Finan	Financial Derivative Instruments									
SWAF	PS									
IRS	EUR 220,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(110)	(107)				
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	48	50				
IRS	EUR 110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/8/2027	(553)	(552)				
IRS	EUR 3,150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/10/2028	6,826	5,252				
IRS	EUR 510,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/10/2053	12,426	12,077				
IRS	GBP 176,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(45,890)	(45,880)				
IRS	GBP 1,245,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.212%	Bank of America Merrill Lynch	26/10/2030	1,428	1,454				
IRS	GBP 620,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.260%	Bank of America Merrill Lynch	17/11/2030	(2,476)	(2,463)				
IRS	GBP 558,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed $0.347\%$	Bank of America Merrill Lynch	15/6/2022	(2,475)	(3,349)				
IRS	GBP 333,000	Fund receives Floating GBP 12 Month UKRPI SONIA and pays Fixed 0.016%	Bank of America Merrill Lynch	15/12/2025	591	596				
IRS	GBP 309,000	Fund receives Floating GBP 6 Month LIBOR SONIA and pays Fixed 0.000%	Bank of America Merrill Lynch	15/12/2025	1,026	1,000				
IRS	GBP 416,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	(2,403)	(2,467)				
IRS	KRW 1,110,002,040	Fund receives Fixed 0.888% and pays Floating KRW 3 Month KSDA	BNP Paribas	15/9/2022	(118)	(118)				
IRS	KRW 646,140,000	Fund receives Fixed 0.992% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(3,506)	(3,506)				
IRS	KRW 2,240,105,000	Fund receives Fixed 1.004% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(11,204)	(11,204)				
IRS	KRW 110,415,000	Fund receives Fixed 1.052% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(350)	(350)				
IRS	KRW 1,025,615,920	Fund receives Fixed 0.892% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2022	(70)	(70)				
IRS	KRW 110,415,000	Fund receives Fixed 1.060% and pays Floating KRW 3 Month KSDA	JP Morgan	17/3/2026	(319)	(319)				
Total	, -,3		3		42,193	(1,906,414)				

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR						
Financial	Financial Derivative Instruments									
FUTURES	5									
24	USD	90 Day Euro Futures December 2020	December 2020	81,504						
(24)	USD	90 Day Euro Futures March 2021	March 2021	(119,745)						
(27)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	1,226						
42	AUD	Australian 10 Year Bond Futures March 2021	December 2020	4,510						
(55)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	(1,117)						
(46)	EUR	EURO BOBL Futures March 2021	December 2020	(1,460)						
(7)	EUR	Euro BTP Futures December 2020	December 2020	(1,793)						
3	EUR	Euro BTP Futures December 2020	December 2020	3,440						
(75)	EUR	Euro Bund Futures March 2021	December 2020	30,300						

### Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	struments		
FUTURES	;			
10	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (stike price EUR 175.00)	December 2020	400
38	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (stike price EUR 177.00)	February 2021	(423)
(17)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(41,060)
(2)	EUR	Euro Schatz Futures December 2020	December 2020	230
(16)	EUR	EURO-OAT Futures March 2021	December 2020	(14,830)
2	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,519
7	KRW	Korean 10 Year Bond Futures December 2020	December 2020	(6,863)
(23)	KRW	Korean 10 Year Bond Futures March 2021	December 2020	1,929
(35)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(12,096)
23	GBP	UK Long Gilt Bond Futures March 2021	March 2021	8,147
(32)	USD	US Long Bond Futures March 2021	March 2021	4,189
(109)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(15,769)
5	USD	US Treasury 10 Year Note Futures March 2021	March 2021	1,107
(5)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(1,195)
(19)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(1,139)
21	USD	US Treasury 2 Year Note Futures March 2021	March 2021	1,060
(51)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(5,196)
61	USD	US Treasury 5 Year Note Futures March 2021	March 2021	5,078
(4)	USD	US Ultra Bond Futures March 2021	March 2021	(3,673)
20	USD	US Ultra Bond Futures March 2021	March 2021	(14,589)
Total				(96,309)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivativ	ve Instruments					
PURCHA	SED OPT	TIONS					
184,000	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.72	30/11/2020	2,663	3,483
68,000	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.74	23/12/2020	13	347
670,000	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.88	11/12/2020	(1,341)	571
80,000	Put	OTC USD/INR	Bank of America Merrill Lynch	USD 74.20	01/12/2020	(256)	204
70,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	8,072	14,533
1,360,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	15/01/2021	7,171	21,333
130,000	Put	OTC USD/JPY	BNP Paribas	USD 104.50	14/12/2020	102	623
2,730,000	Put	OTC EUR/GBP	Citibank	EUR 0.87	17/02/2021	(5,310)	8,504
1,360,000	Call	OTC EUR/USD	Citibank	EUR 1.19	17/12/2020	6,954	16,719
252,000	Put	OTC USD/MXN	Citibank	USD 20.00	22/02/2021	(650)	4,097
168,000	Put	OTC USD/RUB	Citibank	USD 76.00	19/02/2021	(421)	3,157
56,000	Put	OTC USD/TRY	Citibank	USD 7.60	15/01/2021	(452)	415
25,000	Put	OTC USD/TRY	Citibank	USD 7.75	22/04/2021	(230)	346
16,000	Put	OTC USD/TRY	Citibank	USD 7.35	23/04/2021	(116)	1,502
1,380,000	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.88	11/12/2020	(2,869)	1,176
2,590,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.22	08/01/2021	(3,636)	8,474
2,590,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.18	08/01/2021	14,895	51,722
30,000	Put	OTC USD/MXN	Deutsche Bank	USD 20.00	15/01/2021	10	370
240,000	Put	OTC USD/RUB	Deutsche Bank	USD 75.50	12/02/2021	(1,017)	3,714
170,000	Put	OTC USD/RUB	Deutsche Bank	USD 75.50	26/01/2021	(627)	2,286
57,000	Put	OTC USD/TRY	Deutsche Bank	USD 7.80	11/12/2020	(436)	531
100	Put	3-Month Mid-Curve	Exchange Traded	USD 99.37	15/01/2021	(4,288)	7,294
58	Call	90 Day Euro Futures	Exchange Traded	USD 99.75	13/12/2021	(3,397)	6,648
57	Call	Altice Europe NV	Exchange Traded	EUR 4.50	18/12/2020	(2,916)	542

The notes on pages 590 to 609 form an integral part of these financial statements.

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR			
Financial	Financial Derivative Instruments									
PURCHAS	SED OPTIC	ONS								
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,000.00	18/12/2020	(4,852)	208			
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	18/12/2020	(783)	6,044			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,150.00	18/12/2020	(2,536)	367			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	18/12/2020	(4,928)	2,147			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	18/12/2020	(2,191)	4,316			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	02/12/2020	(3,378)	135			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,200.00	24/12/2020	(1,629)	609			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,275.00	02/12/2020	(968)	17			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,250.00	24/12/2020	(1,787)	763			
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,425.00	18/12/2020	(1,510)	1,405			
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	18/12/2020	(752)	3,680			
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	18/12/2020	(168)	1,008			
6	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800.00	18/12/2020	(1,139)	96			
7	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	18/12/2020	(512)	1,764			
7	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	19/02/2021	1,598	2,751			
8	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	19/02/2021	4,366	6,136			
5	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	19/03/2021	9,630	10,830			
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	15/01/2021	(752)	662			
2	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	16/04/2021	264	1,304			
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,425.00	18/12/2020	(900)	1,632			
27	Call	EURO STOXX 600 Telecom	Exchange Traded	EUR 230.00	18/06/2021	(186)	3,240			
14	Call	EURO STOXX Banks Index	Exchange Traded	EUR 80.00	19/03/2021	1,347	2,258			
25	Call	EURO STOXX Banks Index	Exchange Traded	EUR 70.00	19/03/2021	8,094	10,281			
398,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.60	12/02/2021	5,145	11,974			
130,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.40	09/12/2020	683	2,014			
160,000	Put	OTC USD/PLN	Goldman Sachs	USD 3.82	22/12/2020	1,803	3,633			
162,000	Put	OTC USD/PLN	Goldman Sachs	USD 3.88	29/12/2020	3,800	5,712			
160,000	Call	OTC USD/KRW	JP Morgan	USD 1,180.00	11/01/2021	(914)	54			
160,000	Put	OTC USD/KRW	JP Morgan	USD 1,140.00	11/01/2021	2,303	4,264			
65,000	Call	OTC USD/ZAR	JP Morgan	USD 15.70	10/12/2020	(643)	193			
3,220,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.21	18/12/2020	4,785	10,079			
3,220,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.19	18/12/2020	14,558	36,080			
398,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.25	11/02/2021	1,001	8,799			
239,000	Put	OTC USD/COP	Morgan Stanley	USD 3,760.00	12/02/2021	6,504	11,090			
118,000	Put	OTC USD/COP	Morgan Stanley	USD 3,630.00	25/01/2021	836	2,573			
188,000	Put	OTC USD/MXN	Morgan Stanley	USD 21.40	03/12/2020	5,756	10,208			
60,000	Put	OTC USD/MXN	Morgan Stanley	USD 20.00	15/01/2021	63	221			
550,000	Call	OTC USD/CNH	Standard Chartered Bank	USD 7.00	17/12/2020	(39,237)	1,321			
200,000	Call	OTC USD/CNH	Standard Chartered Bank	USD 6.80	01/12/2020	(886)				
1,360,000	Call	OTC EUR/CHF	UBS	EUR 1.10	12/01/2021	(1,822)	1,999			
1,170,000	Call	OTC EUR/USD	UBS	EUR 1.17	08/01/2021	8,681	27,401			
Total						20,662	357,859			

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial WRITTEN		ve Instruments					
WKILLEN	OFTION	15					
(92,000)	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.69	30/11/2020	418	_
(120,000)	Put	OTC USD/INR	Bank of America Merrill Lynch	USD 72.70	01/12/2020	146	_
(136,000)	Call	OTC AUD/USD	Barclays Bank	AUD 0.74	23/12/2020	(362)	(692)

Number of contracts	Call/ Put	estments as at 30 Nov	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
		·	Counterparty	Strike Frice	uate	EUR	LUK
WRITTEN		e Instruments					
(2,720,000)		OTC EUR/USD	BNP Paribas	EUR 1.21	15/01/2021	(7,831)	(21,295)
(80,000)		OTC USD/JPY	BNP Paribas	USD 106.20	14/12/2020	184	(18)
(2,720,000)		OTC EUR/USD	Citibank	EUR 1.20	17/12/2020	(7,382)	(16,576)
(168,000)		OTC USD/MXN	Citibank	USD 21.00	22/02/2021	538	(2,076)
(252,000)		OTC USD/MXN	Citibank	USD 19.00	22/02/2021	315	(908)
(210,000)	Put	OTC USD/RUB	Citibank	USD 72.00	19/02/2021	258	(951)
(118,000)	Call	OTC USD/RUB	Citibank	USD 80.00	19/02/2021	245	(1,440)
(64,000)	Put	OTC USD/TRY	Citibank	USD 7.30	15/01/2021	202	(172)
(25,000)	Call	OTC USD/TRY	Citibank	USD 8.00	22/12/2020	(113)	(299)
(5,180,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.20	08/01/2021	(4,481)	(46,278)
(60,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.50	15/01/2021	32	(287)
(312,000)	Put	OTC USD/RUB	Deutsche Bank	USD 72.50	12/02/2021	1,077	(1,588)
(51,200)		OTC USD/RUB	Deutsche Bank	USD 81.00	12/02/2021	649	(463)
(170,000)		OTC USD/RUB	Deutsche Bank	USD 72.00	26/01/2021	207	(484)
(170,000)		OTC USD/RUB	Deutsche Bank	USD 78.50	26/01/2021	4	(1,994)
(32,000)		OTC USD/TRY	Deutsche Bank	USD 7.50	11/12/2020	150	(52)
(200)		3-Month Mid-Curve	Exchange Traded	USD 99.25	15/01/2021	4,793	(5,210)
` '	Call	90 Day Euro Futures	Exchange Traded	USD 99.37	13/12/2021	(8,886)	(23,420)
(15)		90 Day Euro Futures	Exchange Traded	USD 100.00 EUR 6.50	13/12/2021	1,463	(391)
(57)	Put	Altice Europe NV E-Mini S&P 500 Index	Exchange Traded Exchange Traded	USD 2,800.00	18/12/2020 18/12/2020	1,140 2,590	(57)
(1)		E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	18/12/2020	4,056	(117) (692)
(1)		E-Mini S&P 500 Index	Exchange Traded	USD 3,350.00	18/12/2020	4,674	(909)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	18/12/2020	2,132	(1,192)
(1)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,800.00	18/12/2020	502	(479)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	02/12/2020	1,911	(29)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,375.00	02/12/2020	1,658	(29)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,525.00	18/12/2020	1,882	(2,642)
(16)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	18/12/2020	752	(3,712)
(7)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	18/12/2020	516	(217)
(5)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	19/03/2021	(1,609)	(7,472)
(2)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,150.00	15/01/2021	474	(365)
	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,325.00	18/12/2020	477	(906)
	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	19/02/2021	(694)	(3,922)
	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	16/04/2021	(433)	(2,141)
	Call	EURO STOXX Banks Index	Exchange Traded	EUR 90.00	19/03/2021	(1,242)	(1,999)
(119,000)		OTC USD/MXN	Goldman Sachs	USD 22.35	12/02/2021	2,242	(453)
(518,000)		OTC USD/MXN	Goldman Sachs	USD 19.50	12/02/2021	(816)	(3,812)
(80,000) (194,000)		OTC USD/MXN OTC USD/MXN	Goldman Sachs Goldman Sachs	USD 21.30 USD 19.90	09/12/2020 09/12/2020	502 14	(21) (630)
(80,000)		OTC USD/PLN	Goldman Sachs	USD 4.00	22/12/2020	514	(17)
(242,000)		OTC USD/PLN	Goldman Sachs	USD 3.78	29/12/2020	(2,861)	(4,011)
(160,000)		OTC USD/KRW	JP Morgan	USD 1,160.00	11/01/2021	1,464	(113)
(97,000)		OTC USD/ZAR	JP Morgan	USD 16.30	10/12/2020	432	(38)
(6,440,000)		OTC EUR/USD	Morgan Stanley	EUR 1.20	18/12/2020	(18,934)	(40,160)
(518,000)	Put	OTC USD/BRL	Morgan Stanley	USD 4.95	11/02/2021	534	(3,196)
(119,000)		OTC USD/BRL	Morgan Stanley	USD 5.70	30/11/2020	2,129	_
(311,000)	Put	OTC USD/COP	Morgan Stanley	USD 3,600.00	12/02/2021	(4,115)	(6,149)
(72,000)	Call	OTC USD/COP	Morgan Stanley	USD 3,950.00	12/02/2021	1,231	(217)
(118,000)	Call	OTC USD/COP	Morgan Stanley	USD 3,800.00	25/01/2021	414	(536)
(188,000)	Put	OTC USD/MXN	Morgan Stanley	USD 20.80	03/12/2020	(3,169)	(5,556)
(200,000)		OTC USD/CNH	Standard Chartered Bank	USD 6.95	01/12/2020	340	_
(1,360,000)		OTC EUR/CHF	UBS	EUR 1.14	12/01/2021	468	(90)
(1,170,000)	Call	OTC EUR/USD	UBS	EUR 1.20	08/01/2021	(1,093)	(10,453)
Total						(20,292)	(226,926)

Nominal	Call/	estments as at 30 November 20	20		Expiration	Net nrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
Financial PURCHAS		e Instruments PTIONS					
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.4% Fixed annually from 12/3/2024; and pays Floating Max USD 0 - 5 Year Constant Maturity Swap quarterly					
50,000	Call	from 7/1/2020 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 12/3/2024; and pays Floating USD LIBOR	Barclays Bank	USD 2.95	12/03/2024	4,884	6,884
50,000	Put	3 Month BBA quarterly from 21/11/2020 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed	Barclays Bank	USD 2.95	12/03/2024	(1,749)	250
737,500	Put	quarterly from 7/3/2024  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly	Barclays Bank	USD 2.98	07/03/2024	(26,629)	3,560
1,060,000	Put	from 20/6/2019; and pays 5% Fixed quarterly from 7/6/2021  Fund purchases an option to enter into an Interest Rate Swap. If excrised Fund receives Floating Markit Traxx quarterly	Barclays Bank	USD 3.80	07/06/2021	(34,864)	136
130,000	Put	from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed	Barclays Bank	USD 2.25	08/08/2022	(2,330)	425
322,000	Put	quarterly from 9/8/2033  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.6725% Fixed semi-annually from	Barclays Bank	EUR 4.00	09/08/2033	(8,773)	2,336
737,500	Call	7/3/2024  Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from	Barclays Bank	USD 2.98	07/03/2024	72,882	103,071
7,210,000	Call	20/6/2019; and pays 5% on 14/2/2022 Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from	Citibank	USD 0.30	14/02/2022	18,672	30,359
940,000	Call	14/2/2022; and pays 0.3% on 14/2/2022 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed	Citibank	USD 0.30	14/02/2022	11	3,958
270,000	Call	quarterly from 25/2/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays	Citibank	USD 1.49	25/02/2025	(704)	12,383
270,000	Put	1.492% Fixed semi-annually from 25/2/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from	Citibank	USD 1.49	25/02/2025	(3,928)	9,159
83,580,000	Put	11/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Credit Suisse	JPY 1.25	11/01/2022	(9,711)	1

Nominal	Call/	Paradiation		01:11	Expiration	Net nrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
Financial PURCHAS		ve Instruments APTIONS					
150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 30/4/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Deutsche Bank	USD 0.89	30/04/2025	1,881	9,333
100,000	T ut	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed quarterly from 30/4/2025; and pays Floating Markit iTraxx	Dedisone Bank	005 0.00	00/04/2020	1,001	3,330
150,000	Call	quarterly from 20/12/2019  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	Deutsche Bank	USD 0.89	30/04/2025	(3,972)	3,480
1,170,000	Call	BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 3/5/2022;	Deutsche Bank	USD 0.00	27/06/2028	81,578	81,405
1,280,000	Put	and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually	Goldman Sachs	USD 3.25	03/05/2022	(60,776)	1,365
140,000	Call	from 4/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Goldman Sachs	USD 1.28	04/06/2025	(1,693)	5,026
990,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 11/03/2021; and pays 1.05% Fixed semi-annually from 9/12/2020 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Goldman Sachs	USD 1.05	09/12/2020	(285)	50
570,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021; and pays 0.95% Fixed semi-annually from 21/12/2020	Goldman Sachs	USD 0.95	21/12/2020	(2,094)	929
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from					
140,000	Put	4/6/2025 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from	Goldman Sachs	USD 1.28	04/06/2025	(449)	6,270
14,690,000	Put	16/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	JPY 0.78	16/04/2021	(3,710)	9
35,000	Call	receives 2.85% Fixed semi-annually from 22/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	USD 2.86	22/02/2039	2,630	4,156
26,750,000	Put	receives Fale Swap. If exercised rund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 16/3/2022 Fund purchases an option to enter into an	JP Morgan	JPY 1.60	16/03/2022	(2,758)	_
14,690,000	Call	Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 16/4/2021	JP Morgan	JPY 0.78	16/04/2021	8,626	12,345

Portiolic	or inve	stments as at 30 November 20	20			Not	
Nominal	Call/	5		0.11 5.	Expiration	Net nrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
	Derivative SED SWAP	Instruments TIONS					
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed					
680,000	Put	quarterly from 2/8/2022  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed	JP Morgan	USD 2.25	02/08/2022	(14,355)	2,182
200,000	Put	quarterly from 27/4/2038  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly	JP Morgan	USD 2.98	27/04/2038	(2,542)	5,149
200,000	Call	from 20/6/2019; and pays 5% Fixed quarterly from 27/4/2038  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	USD 2.98	27/04/2038	17,297	24,987
35,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 22/2/2039 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	USD 2.86	22/02/2039	(552)	975
1,670,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 27/02/2025; and pays 0.816% Fixed semi-annually from 25/11/2024 Fund purchases an option to enter into an	JP Morgan	USD 0.82	25/11/2024	(251)	4,992
1,670,000	Call	Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/02/2025; and pays 0.816% Fixed semi-annually from 25/11/2024	JP Morgan	USD 0.82	25/11/2024	59	5,302
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1806% Fixed semi-annually from 15/9/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from					
40,000	Call	17/12/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly	Morgan Stanley	USD 1.18	15/09/2025	(522)	1,304
30,000	Put	from 20/6/2019; and pays 5% Fixed quarterly from 11/1/2029 Fund purchases an option to enter into an	Morgan Stanley	USD 3.04	11/01/2029	(998)	491
720,000	Put	Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(22,007)	6,704
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed					
130,000		quarterly from 20/6/2024  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from	Morgan Stanley	USD 2.50	20/06/2024	(3,432)	1,221
130,000	Call	15/9/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays	Morgan Stanley	USD 1.18	15/09/2025	(1,693)	4,230
130,000	Put	1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	552	6,658

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net nrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivativ	e Instruments					
PURCHAS	SED SWA	PTIONS					
40,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1806% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	170	2,045
30.000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 2.007% Fixed semi-annually from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	2.302	3.791
330,000		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	Nomura International	USD 3.04	10/01/2029	25,499	41,783
330,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	Nomura International	USD 3.04	10/01/2029	(10,900)	5,385
2,200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021; and pays -0.43% Fixed annually from 19/5/2021	Nomura International	EUR 0.43	19/05/2021	7.913	7.913
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 9/5/2022	Nomura International	USD 2.85	09/05/2022	(54,801)	4,818
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA guarterly from 9/12/2025	UBS	USD 1.43	05/06/2025	(250)	1,173
,		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR				, ,	,
30,000 Total	Call	3 Month BBA quarterly from 9/9/2025	UBS	USD 1.43	05/06/2025	(175)	1,249 429,242
10tai						(31,947)	423,242

Nominal Value Financial WRITTEN	Derivativ	Description re Instruments ONS	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 3/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Goldman Sachs	USD 3.25	03/05/2022	61,206	(152)
(750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 19/4/2021	JP Morgan	EUR 2.15	19/04/2021	12,976	_

Nominal	Call/	estinents as at 30 November 20			Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
	Derivative SWAPTIO	Instruments NS					
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 4/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Barclays Bank	EUR 2.00	04/05/2021	4,997	_
(0.040.000)	D. (	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly	Posts a Post	U0D 0 07	07/00/0004	07.007	(45)
(2,240,000)	Put	from 7/6/2021 Fund writes an option to enter into an Interest	Barclays Bank	USD 3.87	07/06/2021	37,097	(45)
(4,280,000)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 21/12/2020	Nomura International	USD 3.05	21/12/2020	18,147	_
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/12/2020; and pays Floating EUR EURIBOR 6 Month					
(1,930,000)	Put	semi-annually from 16/12/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Citibank	USD 3.25	29/12/2020	6,150	_
(720,000)	Put	quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 8/3/2021 Fund writes an option to enter the an Interest	JP Morgan	EUR 0.30	08/03/2021	1,743	(3)
(591,500)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/3/2021	Barclays Bank	USD 2.79	08/03/2021	15,687	(13)
(591,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/3/2021	Barclays Bank	USD 2.79	08/03/2021	(75,846)	(91,547)
, , ,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays	ŕ			· · ·	, , ,
(320,000)	Put	1.25% Fixed semi-annually from 12/3/2029 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from	Barclays Bank	USD 3.05	12/03/2029	9,779	(5,281)
(320,000)	Call	20/6/2019; and pays 5% Fixed quarterly from 12/3/2029  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Barclays Bank	USD 3.05	12/03/2029	(25,603)	(40,664)
(7,710,000)	Put	Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 29/3/2021	Barclays Bank	EUR 0.10	29/03/2021	23,801	(100)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 12/4/2021; and pays Floating USD LIBOR 3 Month					
(5,870,000)	Put	BBA quarterly from 15/9/2020  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from	Citibank	EUR 0.10	12/04/2021	17,289	(100)
(2,030,000)	Put	20/6/2019; and pays 5% Fixed quarterly from 12/4/2021  Fund writes an option to enter into an Interest	Goldman Sachs	EUR 0.16	12/04/2021	6,021	(29)
(1,170,000)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 19/4/2021	Morgan Stanley	EUR 0.15	19/04/2021	3,725	(19)

### Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	Derivative	e Instruments	Counterparty	Strike Frice	uate	LON	LOK
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 9/5/2022; and pays Floating USD LIBOR	Nomura	1100 0 75	00/05/0000	02.420	(0.777)
(2,510,000)	Put	3 Month BBA quarterly from 8/10/2020 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly	International	USD 2.75	09/05/2022	62,136	(2,777)
(10,710,000)	Put	from 17/5/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly	Citibank	USD 2.35	17/05/2021	18,976	(8)
(3,884,800)	Put	from 17/5/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from	Barclays Bank	EUR 0.11	17/05/2021	11,400	(99)
(14,550,000)	Put	20/6/2019; and pays 5% Fixed quarterly from 2/5/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Barclays Bank	USD 2.15	27/05/2021	36,448	(22)
(9,790,000)	Put	quarterly from 7/11/2020; and pays 1.325% Fixed semi-annually from 1/6/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Morgan Stanley	USD 2.40	01/06/2021	15,889	(13)
(720,000)	Put	Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 13/6/2024  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Morgan Stanley	USD 3.50	13/06/2024	8,305	(2,383)
(720,000)	Put	3.25% Fixed semi-annually from 13/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022 Fund writes an option to enter into Interest	Morgan Stanley	USD 3.00	13/06/2024	13,620	(3,917)
(130,000)	Put	Rate Swap. If exercised Fund receives 0.2% Fixed annually from 20/6/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020 Fund writes an option to enter into an Interest	Morgan Stanley	USD 3.00	20/06/2024	2,097	(714)
(130,000)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 3.50	20/06/2024	1,252	(434)
(630,000)	Dut	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.0000001% Fixed quarterly from 1/7/2021	Barclays Bank	EUR 0.00	01/07/2021	1,126	(27)
(030,000)	T UL	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month	baldays balik	LON 0.00	01/07/2021	1,120	(21)
(680,000)	Put	BBA quarterly from 15/9/2020 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.325% Fixed semi-annually from	JP Morgan	USD 3.25	02/08/2022	3,476	(536)
(680,000)	Put	2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	JP Morgan	USD 2.75	02/08/2022	7,359	(1,032)
(130,000)	Put	Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.75	08/08/2022	1,201	(201)

The notes on pages 590 to 609 form an integral part of these financial statements.

Nominal	Call/	stments as at 30 November 20	20		Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
		Instruments					
WRITTEN	SWAPTION						
(420,000)	D. A	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022	Davidava David	1100 2 25	00/00/0000	500	(405)
(130,000)	Pul	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/8/2024; and pays Floating USD LIBOR	Barclays Bank	USD 3.25	08/08/2022	588	(105)
(400,000)	Put	3 Month BBA quarterly from 11/11/2020 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 12/9/2022; and pays	Morgan Stanley	USD 2.25	20/08/2024	5,376	(5,324)
(172,500)	Put	Floating EUR EURIBOR 6 Month semi-annually from 22/12/2021  Fund writes an option to enter into an Interest	Barclays Bank	EUR 0.14	12/09/2022	1,518	(828)
(172,500)	Call	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 12/9/2022	Barclays Bank	EUR 0.14	12/09/2022	(362)	(2,708)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from					
(310,000)	Put	13/9/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly	Barclays Bank	EUR 0.04	13/09/2022	3,242	(1,113)
(310,000)	Call	from 13/9/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from	Barclays Bank	EUR 0.04	13/09/2022	(1,775)	(6,130)
(2,415,000)	Call	11/12/2020  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Goldman Sachs	USD 1.53	11/12/2020	(41,857)	(52,254)
(2,415,000)	Put	1.5535% Fixed semi-annually from 11/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	USD 1.53	11/12/2020	10,397	_
(810,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 6/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Barclays Bank	USD 2.10	06/01/2022	15,111	(1,501)
(010,000)	r ut	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 10/1/2022;	·	335 Z.10	00/01/2022	10,111	(1,001)
(530,000)	Put	and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023 Fund writes an option to enter into an Interest	Bank of America Merrill Lynch	USD 2.15	10/01/2022	10,203	(909)
(470,000)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 28/1/2022 Fund writes an option to enter into an Interest	Morgan Stanley	USD 1.95	28/01/2022	8,680	(1,306)
(240,000)	Put	Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 1.85% Fixed semi-annually from 22/2/2022	Bank of America Merrill Lynch	USD 1.85	22/02/2022	3,007	(886)

Nominal	Call/	Stments as at 30 November 20		Shrika Brian	Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put Derivative I	Description	Counterparty	Strike Price	date	EUR	EUR
	SWAPTION						
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 22/2/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Bank of America Merrill Lynch	USD 1.85	22/02/2022	2,897	(886)
(540,000)	Put	Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 28/2/2022	Deutsche Bank	USD 1.60	28/02/2022	5,412	(3,442)
(2,755,000)		Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from 20/6/2019; and pays 5% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(4,928)	(7,026)
(2,733,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 4/3/2022; and pays Floating EUR EURIBOR 6 Month	GIIDATIK	03D 0.33	14/02/2022	(4,920)	(7,020)
(100,000)	Put	semi-annually from 21/1/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Deutsche Bank	USD 1.60	04/03/2022	865	(647)
(2,260,000)	Call	quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 17/3/2021 Fund writes an option to enter into an Interest	Morgan Stanley	USD 0.41	17/03/2021	(120)	(3,622)
(4,455,000)	Call	Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from 20/6/2019; and pays 5% on 14/2/2022 Fund writes an option to enter into an Interest	Citibank	USD 0.55	14/02/2022	(7,232)	(11,361)
(860,000)	Call	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 4/4/2022 Fund writes an option to enter into an Interest	Barclays Bank	EUR 0.12	04/04/2022	(4,183)	(14,245)
(860,000)	Put	Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 4/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020 Fund writes an option to enter into an Interest	Barclays Bank	EUR 0.12	04/04/2022	7,641	(2,421)
(230,000)	Call	Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/6/2020; and pays 0.45% Fixed annually from 7/4/2022	Barclays Bank	EUR 0.02	07/04/2022	(2,053)	(4,756)
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021; and pays 1.688% Fixed semi-annually from 7/4/2022	Barclays Bank	EUR 0.02	07/04/2022	2,219	(483)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	4,544	(2,784)
, , ,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly					
(230,000)	<b>PU</b> T	from 2/5/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 1/6/2021; and	Deutsche Bank	USD 0.74	02/05/2022	(1,074)	(8,402)
(1,250,000)	Put	pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Bank of America Merrill Lynch	USD 1.00	01/06/2021	3,839	(13,098)

Nominal	Call/	stments as at 30 November 20		Ot ill a Britan	Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
	SWAPTIO	Instruments NS					
(600,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 2/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	USD 0.75	02/06/2021	522	(12,921)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746%					
(600,000)	Call	Fixed semi-annually from 2/6/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from	Deutsche Bank	USD 0.75	02/06/2021	8,987	(4,456)
(305,000)	Put	25/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Bank of America Merrill Lynch	USD 0.74	25/06/2021	153	(6,998)
(305,000)	Call	Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 25/6/2021	Bank of America Merrill Lynch	USD 0.74	25/06/2021	4,774	(2,377)
(,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from				,	( ) ,
(15,000)	Call	29/6/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from	BNP Paribas	USD 0.71	29/06/2021	240	(108)
(15,000)	Put	29/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from	BNP Paribas	USD 0.71	29/06/2021	(21)	(369)
(140,000)	Put	10/1/2022; and pays Floating USD LIBOR 3 Month BBA semi-annually from 12/4/2022 Fund writes an option to enter into an Interest	Bank of America Merrill Lynch	USD 1.15	10/01/2022	(140)	(2,007)
(250,000)	Call	Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021; and pays 0.665% Fixed semi-annually from 14/7/2021	Bank of America Merrill Lynch	USD 0.66	14/07/2021	4,027	(1,580)
(250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.665% Fixed semi-annually from	·	000 0.00	14/07/2021	4,027	(1,300)
(250,000)	Put	14/7/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 14/7/2021;	Bank of America Merrill Lynch	USD 0.66	14/07/2021	(1,456)	(7,063)
(150,000)	Put	and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021 Fund writes an option to enter into an Interest	Citibank	USD 1.10	14/07/2021	(11)	(1,407)
(160,000)	Put	Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 16/7/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/10/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Citibank	USD 1.10	16/07/2021	(116)	(1,516)
(220,000)	Put	0.95% Fixed semi-annually from 4/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/11/2021	Barclays Bank	USD 0.95	04/08/2021	(1,244)	(3,327)

Nominal Value	Call/	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	Derivative Ir	·	Counterparty	ou inc 1 floc	date	Lon	Lor
WRITTEN	SWAPTION	s					
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 5/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021	Deutsche Bank	USD 0.95	05/08/2021	(1,305)	(3,646)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021; and pays 0.75%	Bank of America				
(120,000)	Call	Fixed semi-annually from 5/8/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 3/9/2021;	Merrill Lynch	USD 0.75	05/08/2021	957	(1,051)
(780,000)	Put	and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021 Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max	Deutsche Bank	USD 0.60	03/09/2021	(296)	(3,654)
(940,000)	Call	USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022, and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	123	(2,397)
(580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7739% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021	Morgan Stanley	USD 0.77	14/09/2021	(1,647)	(14,498)
(580,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021; and pays 0.7739% Fixed semi-annually from 14/9/2021	Morgan Stanley	USD 0.77	14/09/2021	5,716	(5,846)
(360,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.301% Fixed monthly from 14/9/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2023	Barclays Bank	EUR 0.30	14/09/2022	1,342	(2,761)
(555,555)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.4664% Fixed annually from 14/9/2021; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from		2011.0100		,,0.12	(=,, 0 , )
(2,470,000)	Put	16/3/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2023; and pays -0.301% Fixed annually from	Barclays Bank	EUR 0.47	14/09/2021	2,035	(2,345)
(360,000)	Call	14/9/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7753% Fixed semi-annually from	Barclays Bank	EUR 0.30	14/09/2022	255	(3,662)
(270,000)	Put	14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Barclays Bank	USD 0.78	14/09/2021	(770)	(6,729)
(380,000)	Put	0.7761% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.8938% Fixed semi-annually from	Barclays Bank	USD 0.78	14/09/2021	(1,080)	(9,455)
(35,000)	Put	14/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022	Morgan Stanley	USD 0.89	14/09/2022	(108)	(1,183)

Nominal Value	Call/	stments as at 30 November 20  Description	<b>Counterparty</b>	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative	Instruments					
WRITTEN	SWAPTIO	NS					
(35,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022; and pays 0.8938% Fixed semi-annually from 14/9/2022	Morgan Stanley	USD 0.89	14/09/2022	388	(625)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR	Bank of America				
(560,000)	Put	3 Month BBA quarterly from 4/1/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Merrill Lynch	USD 1.45	30/09/2021	562	(2,886)
(280,000)	Call	Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022; and pays 0.45% Fixed semi-annually from 30/9/2021	Bank of America Merrill Lynch	USD 0.45	30/09/2021	1,186	(1,112)
(364,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 6/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/1/2022	Deutsche Bank	USD 0.93	06/10/2021	691	(6,767)
(364,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/1/2022; and pays 0.93% Fixed semi-annually from 6/10/2021	Deutsche Bank	USD 0.93	06/10/2021	1,748	(5,710)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.064% Fixed semi-annually from 11/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	USD 1.06	11/10/2022	387	(6,916)
(055,000)	0.11	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from	De tota De t	U0D 4 00	44/40/0000	4.450	(0.140)
(255,000)	Call	11/10/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from	Deutsche Bank	USD 1.06	11/10/2022	1,152	(6,140)
(570,000)	Call	21/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Goldman Sachs	USD 0.65	21/12/2020	1,731	(107)
(672,000)	Put	1.15% Fixed semi-annually from 4/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 44775 Fund writes an option to enter into an Interest	Goldman Sachs	USD 1.15	04/11/2021	(291)	(8,096)
(710,000)	Put	Rate Swap. If exercised Fund receives 0.478% Fixed semi-annually from 19/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Deutsche Bank	USD 0.48	19/01/2021	585	(958)
(710,000)	Call	0.478% Fixed semi-annually from 19/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2021	Deutsche Bank	USD 0.48	19/01/2021	(292)	(1,835)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative	e Instruments					
WRITTEN	SWAPTIC	DNS					
(2,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.45% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021	Nomura International	EUR 0.45	19/05/2021	(6,713)	(6,713)
(2,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.49% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021	Nomura International	EUR 0.49	19/05/2021	(622)	(4,691)
Total		·				343,858	(450,265)

Currenc	y Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Curre	ncy Sales	Counterparty		Net unrealised appreciation/ (depreciation) EUR
Einanai	al Derivative	notrumo	ata.				Einanaial	Derivative	Inotru	monto			
				TRANSACTIONS	1						TRANSACTIONS	;	
AUD	30,000	NZD	32,659	IP Morgan	16/12/2020	(727)	EUR	210,000	GRP	188,147	Goldman Sachs	16/12/2020	296
AUD	92.000		68.002	BNP Paribas	4/12/2020	(98)	EUR	237,457		213.168		16/12/2020	(136)
AUD	40.000		29.285	Deutsche Bank	4/12/2020	192	EUR	490.093		440.719	Morgan Stanley		(1,122)
AUD	95,500		69.361	JP Morgan	4/12/2020	920	Lort	100,000	ODI	110,710	Standard	10/12/2020	(1,122)
7100	00,000	005	00,001	Bank of America	11 12/2020	020	EUR	2,201,564	GBP	2,000,000	Chartered Bank	16/12/2020	(27,588)
AUD	25,000	USD	18,027	Merrill Lynch	16/12/2020	352					State Street Bank		, , ,
AUD	305,000	USD	219,646	BNP Paribas	16/12/2020	4,526	EUR	110,433	GBP	100,000	& Trust Company	16/12/2020	(1,024)
AUD	90,000	USD	66,275	JP Morgan	13/1/2021	133	EUR	100,543	HKD	920,000	HSBC	16/12/2020	1,642
BRL	127,388	USD	24,000	Deutsche Bank	2/12/2020	2	EUR	365,426	IDR	6,459,310,758	HSBC	16/12/2020	(14,373)
BRL	83,822		16,000	Morgan Stanley	2/12/2020	(172)	EUR	161,118	JPY	20,000,000	BNP Paribas	16/12/2020	1,216
CAD	103,972	USD	80,000	Morgan Stanley	4/12/2020	326					Royal Bank of		
CLP	29,940,300	USD	39,000	Deutsche Bank	4/12/2020	98	EUR	1,272,244	JPY	160,000,000		16/12/2020	(6,965)
CLP	24,224,000	USD	32,000	Natwest Markets	4/12/2020	(292)	EUR	20.000	NOK	010 116	State Street Bank	16/12/2020	(GEQ)
CNH	9,810,000	EUR	1,235,077	Goldman Sachs	16/12/2020	7,538	EUR	20,000		218,116	& Trust Company		(652)
CNH	531,000	USD	79,339	Morgan Stanley	4/12/2020	1,205		313,100		3,200,000	Deutsche Bank		(1,327)
CNH	2,140,000	USD	325,111	Deutsche Bank	16/12/2020	157	EUR	67,514	SEK	700,000		16/12/2020	(1,267)
CNH	300,000	USD	43,671	Goldman Sachs	16/12/2020	1,610	EUR	182,622	SEK	1,900,000	State Street Bank & Trust Company	16/12/2020	(4,069)
CNH	3,610,000	USD	533,778	HSBC	16/12/2020	12,477	EUR	34,002		55,000		16/12/2020	(266)
COP	207,172,000	USD	56,000	Citibank	4/12/2020	1,511	EUR	5,316		6,197	Barclays Bank		150
COP	541,055,859		147,772	Deutsche Bank	4/12/2020	2,681	EUR	2,689,076		3,149,500	Goldman Sachs		63,568
COP	203,604,800	USD	56,000	Citibank	13/1/2021	600	EUR	5.706		6.653	HSBC		160
COP	250,120,000	USD	65,000	Citibank	17/2/2021	3,803	LUIX	3,700	USD	0,000	State Street Bank	3/12/2020	100
EUR	2,054,309	AUD	3,340,000	Morgan Stanley	16/12/2020	417	EUR	5.465	USD	6,453	& Trust Company	3/12/2020	85
				Standard			EUR	2,695,382		3,149,500	UBS	3/12/2020	69,873
EUR	180,927	AUD	300,000	Chartered Bank	16/12/2020	(3,554)	EUR	5.000		5.960	Deutsche Bank		32
				The Bank of New			EUR	217,708		259.506	JP Morgan	4/12/2020	1.382
EUR	146,958		240,000	York Mellon		(628)		,		,	Bank of America		,
EUR	153,137	AUD	250,000		16/12/2020	(598)	EUR	20,579,322	USD	24,313,083	Merrill Lynch	16/12/2020	319,349
EUD	4 000 450	045	0.550.000	Royal Bank of	40/40/0000	(0.050)	EUR	16,249,964	USD	19,370,115	Barclays Bank	16/12/2020	108,942
EUR	1,636,453		2,550,000		16/12/2020	(6,652)	EUR	1,924,476	USD	2,277,576	BNP Paribas	16/12/2020	26,581
EUR	192,207		1,540,000		16/12/2020	(2,862)	EUR	5,285,096	USD	6,250,756	Citibank	16/12/2020	76,370
EUR	1,016,760	CNH	8,270,000		16/12/2020	(30,786)	EUR	132,508	USD	156,167	Deutsche Bank	16/12/2020	2,375
EUR	372.210	CDD	340.000	Bank of America	16/12/2020	(6.746)	EUR	7,459,592	USD	8,877,206	Goldman Sachs	16/12/2020	62,258
			,	Merrill Lynch		(6,746)	EUR	4,222		5,000	HSBC	16/12/2020	55
EUR EUR	2,480,000		2,243,289	Barclays Bank		(20,319)	EUR	607,300	USD	715,210	JP Morgan	16/12/2020	11,319
EUR	4,027,274		3,650,592	BNP Paribas		(41,586)	EUR	10,000		11,723	Natwest Markets		231
	30,210,583		27,975,248		16/12/2020	(969,962)	EUR	328,969	USD	390,000	Societe Generale	16/12/2020	3,984
EUR	1,205,000	GBP	1,088,610	Deutsche Bank	10/12/2020	(8,341)		-,-,-		,.,.			-,

					Maturity	Net unrealised appreciation/ (depreciation)						Maturity	Net unrealised appreciation/ (depreciation)
Currenc	y Purchases (	Currency	Sales	Counterparty	date	EUR	Currency	Purchases	Currency	Sales	Counterparty	date	EUR
Financi	ial Derivative Ir	nstrumen	ts				Financial	Derivative	Instrume	nts			
OPEN I	FORWARD FOR	REIGN EX	CHANGE	TRANSACTIONS			OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	i	
EUR	242,668 l	USD	287,000	Standard Chartered Bank	16/12/2020	3,513	PLN	382,168	USD	102,000	BNP Paribas Bank of America	4/12/2020	386
				State Street Bank			RUB	1,045,986	USD	13,597	Merrill Lynch	4/12/2020	121
EUR	309,591 l	USD	368,000	& Trust Company	16/12/2020	2,939	RUB	43,973,514		580,585	Barclays Bank		(2,388)
EUR	496,272 l	USD	585,000	Toronto Dominion Bank	16/12/2020	8,794	RUB	4,330,403		56,000	BNP Paribas	4/12/2020	744
EUR	3,885,061 (		4,605,000		16/12/2020	47,737	RUB RUB	1,890,960 9,168,671		24,000 119,261	Citibank Credit Suisse	4/12/2020 4/12/2020	703 998
EUR	421,683 l		500,000	Westpac	16/12/2020	5,036	RUB	2,088,828		27,249	HSBC	4/12/2020	162
EUR	2,574,903 (	USD	3,070,000	Goldman Sachs	6/1/2021	18,625	RUB	1,834,320		24,000		4/12/2020	83
EUR	40,644		800,000		17/12/2020	(2,705)	RUB	2,730,000		35,618	•	16/12/2020	173
GBP	382,141 E		430,000	Barclays Bank		(4,074)	RUB	1,215,816		16,000	Citibank	13/1/2021	(72)
GBP	6,643,191 E		7,347,517	BNP Paribas		56,826	RUB	5,832,240	USD	76,000	BNP Paribas	24/2/2021	3
GBP	624,214 E		690,000		16/12/2020	5,734					The Bank of New		
GBP GBP	47,013 E 4,502,871 E		52,483 4,972,283	Deutsche Bank JP Morgan		(84) 46,509	SEK	90,000		8,655	York Mellon		189
GBP	4,502,671 E		170,000	Natwest Markets		159	THB	9,400,000		301,402	Barclays Bank		7,756
GBP	461,968 E		510,000		16/12/2020	4,899	THB TRY	2,900,000 263,331		95,269 32,500	Goldman Sachs	29/12/2020	490 718
GBP	394,808 l		526,015		16/12/2020	1,718	TRY	261,657		32,500	JP Morgan		541
GBP	435,192 l		581,406	Deutsche Bank		572	USD	235,779		330,000	Goldman Sachs		(6,456)
GBP	550,000 l	USD	724,242	Natwest Markets	16/12/2020	9,508	USD	68,026		92,000	BNP Paribas	13/1/2021	95
				Royal Bank of			USD	16,000		86,621		2/12/2020	(267)
GBP	250,000 (		329,008		16/12/2020	4,484	USD	24,000	BRL	138,089	UBS	2/12/2020	(1,682)
IDR	6,459,310,758 E		370,055		16/12/2020	9,745	USD	24,000	BRL	127,476	Deutsche Bank	5/1/2021	(9)
IDR IDR	2,211,000,000 t 6,762,666,393 t		149,210 478,096	BNP Paribas JP Morgan	4/12/2020	6,029 338	USD	80,000	CAD	105,304	JP Morgan	4/12/2020	(1,184)
IDR	1,350,000,000 l		95,393	Barclays Bank		(112)	USD	80,000		103,940	Morgan Stanley	13/1/2021	(326)
IDR	1,350,000,000 (		95,393	Deutsche Bank		(112)	USD	32,000		24,304,000	BNP Paribas	4/12/2020	205
IDR	5,750,000,000 l		382,775		16/12/2020	19,129	USD	39,000		29,532,750	JP Morgan		346
	-,,,		,	Bank of America		,	USD	39,000		29,921,580	Deutsche Bank		(102)
INR	5,919,200 l	USD	80,000	Merrill Lynch	3/12/2020	(58)	USD USD	119,977 875,271		825,000 6,016,000	Barclays Bank	4/12/2020	(4,614) (33,328)
INR	15,450,000 l		209,175	Barclays Bank	16/12/2020	(541)	USD	29,985		206,000	HSBC		(33,326)
INR	9,150,000 (		124,118	BNP Paribas		(520)	OOD	23,300	OIIII	200,000	Bank of America	4/12/2020	(1,123)
INR	14,600,000 l		196,218		16/12/2020	695	USD	233,889	CNH	1,580,000	Merrill Lynch	16/12/2020	(5,236)
INR	9,800,000 1		131,831	Deutsche Bank		364	USD	266,436	CNH	1,751,256	Barclays Bank	16/12/2020	191
INR INR	1,400,000 l 6,200,000 l		18,873 83,869	JP Morgan	16/12/2020	19 (158)	USD	269,359		1,775,000	BNP Paribas		(380)
INR	5,948,904 l		80,000	Deutsche Bank		64	USD	530,632		3,520,000	Deutsche Bank		(3,699)
JPY	17,275,887		227,500	JP Morgan		(1,795)	USD	1,986,052		13,320,000		16/12/2020	(32,252)
	,,			Bank of America		(1,122)	USD	121,053		448,919,859	Barclays Bank		(3,520)
JPY	12,000,000 l	USD	113,906	Merrill Lynch	16/12/2020	1,023	USD USD	80,000 65,000		291,120,000 250,120,000	Morgan Stanley	4/12/2020	(1,033) (3,803)
JPY	14,000,000 l	USD	132,123	UBS	16/12/2020	1,833	USD	123,316		448,919,859	Deutsche Bank		(1,259)
IDV	2 440 000 1	LICD	20.000	Bank of America	10/1/0001	(40)	USD	3,070,000		2,577,666	Goldman Sachs		(18,431)
JPY KRW	3,119,096 U 72,467,200 U		30,000 64,000	Merrill Lynch	13/1/2021 4/12/2020	(46) 1,240		-,		_,,	Bank of America		(10,101)
KRW	53,510,400 l		48,000	Barclays Bank Barclays Bank		290	USD	259,362	EUR	217,708	Merrill Lynch	4/12/2020	(1,502)
KZT	8,444,436 l		19,240	Citibank		278	USD	5,916	EUR	5,000		4/12/2020	(69)
	2, ,		,	Bank of America			LICD	2.042.446	LIID	1 700 466	Bank of America	16/12/2020	(26 E22)
MXN	509,413 l	USD	25,500	Merrill Lynch	4/12/2020	(111)	USD USD	2,042,416 2,529,171		1,728,466 2,140,000	Merrill Lynch Barclays Bank		(26,532) (32,453)
MXN	9,117,717 l	USD	453,183	Barclays Bank		698	USD	935,484		790,000	BNP Paribas		(10,466)
MXN	2,606,130 \		128,000	Citibank		1,478	USD	5,619,228		4,761,534		16/12/2020	(79,059)
MXN	2,846,993 \	USD	139,000	Natwest Markets	4/12/2020	2,307	USD	176,507		150,000	Deutsche Bank		(2,918)
MXN	3,530,756 \	USD	176,000	Bank of America Merrill Lynch	13/1/2021	(753)	USD	1,025,638	EUR	870,000	Goldman Sachs	16/12/2020	(15,340)
MXN	5,804,000 l		287,557	Citibank		(928)	USD	118,791		100,000		16/12/2020	(1,012)
MYR	550,000 t		131,819	Barclays Bank		2,628	USD	23,573	EUR	20,000	JP Morgan	16/12/2020	(357)
MYR	100,000 l		24,082	Goldman Sachs		382	USD	329,546	EUR	280,000	Morgan Stanley	16/12/2020	(5,391)
NOK	213,855 E		20,000	JP Morgan		248	USD	602,087	EUR	515,464	Natwest Markets	16/12/2020	(13,747)
NOK	581,891 l		64,000	Deutsche Bank		1,760	HCD	750 000	EUD	607.000	Standard	16/10/0000	(40.445)
NOK	3,100,000 (	USD	325,227	Citibank	16/12/2020	22,503	USD USD	750,000 434,720		637,386 369,000	Chartered Bank	16/12/2020	(12,415)
NOK	353,342 \	USD	40,000	JP Morgan	13/1/2021	128	USD	5,967		5,000	Deutsche Bank		(6,749) (32)
NZD	32,685	ΔΙΙΓ	30,000	State Street Bank & Trust Company	16/12/2020	742	USD	260,058		217,708		24/2/2021	(1,405)
INCL	J2,000 /	יייי	50,000	a must company	10/12/2020	142		,		,	. <b>J</b>		· · · · · ·

Currency	Purchases	Curren	icy Sales	Counterparty	Maturity date	unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrun	nents				Financial	Derivative	Instrume	nts			
				TRANSACTIONS							TRANSACTIONS		
OFLINTO	INMANDIC	INLIGI	LACHANOL										
USD	227,132	GRP	170,000	Bank of America Merrill Lynch	16/12/2020	(210)	USD	102,000		386,977	BNP Paribas	4/12/2020	(1,461)
USD	560,044		420,000	Barclays Bank		(1,440)	USD	102,000	PLN	382,066	BNP Paribas	13/1/2021	(396)
USD	7,014		5,299	Deutsche Bank		(62)	USD	64,000	RUB	4,968,640	Bank of America Merrill Lynch	4/12/2020	(1,064)
USD	227,440		170,000	Goldman Sachs		46	USD	24,000		1,834,344	BNP Paribas	4/12/2020	(83)
USD	310,475		234,701		16/12/2020	(2,875)	USD	469,116		35,510,406	Citibank	4/12/2020	2,154
USD	171,823	GBP	130,000	JP Morgan		(1,716)	USD	110,162		8,532,548	HSBC	4/12/2020	(1,616)
USD	238,778	GBP	180,000	Natwest Markets	16/12/2020	(1,652)	USD	172,934	RUB	13,445,151	Morgan Stanley	4/12/2020	(3,092)
USD	50,609	IDR	720,000,000	Barclays Bank	4/12/2020	(280)	USD	32,000	RUB	2,429,943	BNP Paribas	13/1/2021	162
USD	128,293	IDR	1,815,456,243	BNP Paribas	4/12/2020	(136)	USD	575,909	RUB	43,973,514	Barclays Bank	24/2/2021	2,381
USD	83,595	IDR	1,233,450,759	Goldman Sachs	4/12/2020	(3,067)	USD	76,000	RUB	5,832,240	Citibank	24/2/2021	(3)
				Standard			USD	20,634	TRY	161,678	BNP Paribas	14/12/2020	26
USD	343,821		5,204,759,391	Chartered Bank		(20,381)	USD	4,366	TRY	34,199	Deutsche Bank	14/12/2020	7
USD	415,008		5,908,060,000		16/12/2020	(1,563)	USD	65,000		521,749	JP Morgan		(917)
USD	452,269		6,404,055,397	Goldman Sachs		323	USD	168,687		4,800,000	Deutsche Bank		318
USD	436,440		6,459,310,758		16/12/2020	(16,117)	USD	203,171	ZAR	3,168,001		4/12/2020	(2,663)
USD USD	237,436 236,722		3,381,333,000	JP Morgan	24/2/2021 31/3/2021	140	USD	110 171	74D	1 711 560	Bank of America	12/1/2021	1.050
USD	80,000		3,381,333,393 5,925,704	JP Morgan Deutsche Bank		175 (15)	ZAR	112,171 530,000		1,711,562 26,240	Merrill Lynch Morgan Stanley		1,050 2,479
USD	00,000	IINIX	5,925,704	Bank of America	3/12/2020	(15)	ZAR	550,000	EUK	20,240	Bank of America	17/12/2020	2,419
USD	30,000	JPY	3,121,874	Merrill Lynch	4/12/2020	46	ZAR	2,079,129	USD	136,171	Merrill Lynch	4/12/2020	(613)
USD	135,200	JPY	14,134,664	Deutsche Bank		(318)	ZAR	618,776	USD	40,000	BNP Paribas	4/12/2020	256
USD	66,336	JPY	7,000,000	Barclays Bank	16/12/2020	(688)	ZAR	416,855	USD	27,000	UBS	4/12/2020	129
USD	180,815	JPY	19,000,000	Citibank	16/12/2020	(1,234)							(497,470)
USD	64,000	KRW	71,846,400	JP Morgan	4/12/2020	(774)	CUE Us de	ad Chana Cla					(107,170)
USD	592,534	KRW	663,460,777	Goldman Sachs	16/12/2020	(5,827)	CHF Heag	ed Share Cla	ISS		State Street Bank		
				Bank of America			CHF	152	EUR	141	& Trust Company	15/12/2020	(2)
USD	48,000		53,006,400	Merrill Lynch		90					y		(2)
USD	48,000	KRW	53,520,000	JP Morgan	13/1/2021	(296)							(2)
USD	111,000	MXN	2,217,447	Bank of America Merrill Lynch	4/12/2020	484	GBP Hedg	ed Share Cla	ass		01 1 01 1 1 1		
USD	40,674		850,000	Barclays Bank		(1,378)	GBP	2,878,793	FLID	3 187 //73	State Street Bank & Trust Company	15/12/2020	21,212
USD	32,000		667,503	Citibank		(1,033)	GDF	2,070,793	LUIX	3,107,473	& Trust Company	13/12/2020	
USD	36.949		792,347	Deutsche Bank		(2,090)							21,212
USD	102,996		2,135,000	Goldman Sachs	4/12/2020	(2,765)	SEK Hedge	ed Share Cla	ISS				
USD	62,000		1,257,544	HSBC	4/12/2020	(516)	051/	00 070 554	EUD	0.057.700	State Street Bank	4514010000	10.015
USD	349,038	MXN	7,132,502	UBS	4/12/2020	(5,108)	SEK	23,079,551	EUR	2,257,729	& Trust Company	15/12/2020	10,045
				Bank of America		, ,							10,045
USD	25,500		511,563	Merrill Lynch	13/1/2021	109	USD Hedg	ed Share Cla	iss				
USD	42,000		848,068	HSBC		(48)					State Street Bank		
USD	414,863		8,411,347	Barclays Bank		(214)	EUR	2,272	USD	2,698		15/12/2020	24
USD	139,319		2,818,000	Deutsche Bank		203	HCD	227.076	FLID	204 000	State Street Bank	15/10/0000	(2.445)
USD	155,375		650,000	Goldman Sachs		(3,449)	USD	337,976	EUR	284,090	& Trust Company	15/12/2020	(2,445)
USD	24,000		217,325	Deutsche Bank		(576)							(2,421)
USD	40,000		353,388		4/12/2020	(125)	Total						(468,636)
USD	159,782		1,500,000	Deutsche Bank		(8,877)							
USD	169,942	NUK	1,600,000	JP Worgan	16/12/2020	(9,878)							

#### Portfolio of Investments as at 30 November 2020 **To be Announced Securities Contracts** as at 30 November 2020

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 466,000	Fannie Mae or Freddie Mac 4.000 TBA	414,701	0.29
USD 2,218,000	Fannie Mae or Freddie Mac 4.500 TBA	2,005,183	1.40
USD 900,000	Fannie Mae or Freddie Mac 4.000 TBA	801,805	0.56
USD 1,700,000	Fannie Mae or Freddie Mac 2.000 TBA	1,469,901	1.03
USD 1,350,000	Fannie Mae or Freddie Mac 2.000 TBA	1,164,681	0.82
USD (20,960,000)	Fannie Mae or Freddie Mac 2.500 TBA	(18,264,292)	(12.79)
USD 21,900,000	Fannie Mae or Freddie Mac 2.500 TBA	19,083,397	13.36
USD (11,200,000)	Fannie Mae or Freddie Mac 2.500 TBA	(9,740,946)	(6.82)
USD (10,530,000)	Fannie Mae or Freddie Mac 2.500 TBA	(9,193,890)	(6.44)
USD 11,812,000	Fannie Mae or Freddie Mac 2.500 TBA	10,313,222	7.22
USD (8,219,186)	Fannie Mae or Freddie Mac 3.000 TBA	(7,158,085)	(5.01)
USD 533.000	Fannie Mae or Freddie Mac	464.190	0.33
USD (2,988,000)	Fannie Mae or Freddie Mac 3.500 TBA	(2,629,103)	(1.84)
USD 770.000	Fannie Mae or Freddie Mac 3 500 TBA	677,513	0.47
332 77 3,000	5.555 . D/ t	(10,591,723)	(7.42)
Total		(10,591,723)	(7.42)
iotai		(10,001,120)	(1.72)

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	20.14
Government	15.75
Mortgage Securities	15.69
Consumer, Cyclical	6.70
Exchange Traded Funds	6.41
Asset Backed Securities	6.40
Consumer, Non-cyclical	6.07
Communications	4.70
Energy	3.45
Utilities	2.22
Technology	1.73
Industrial	1.44
Basic Materials	0.78
Securities portfolio at market value	91.48
Other Net Assets	8.52
	100.00

# BlackRock Global Equity Absolute Return Fund

Portiono or inv	vestments as at 30 N	Market	2020 % of			Market	% of
Holding	Description	Value	Net Assets	Holding D	Description	Value	Net Assets
<u> </u>	· ·				•		
	ırities and Money Market Ins k Exchange Listing or Dealt				Inited States continued idelity National Information		
Regulated Market		,	•	,	Services Inc	831,815	3.16
COMMON STOCK	S & PREFERRED STOCKS				reshpet Inc	181,103	0.69
	Bermuda			1	ntuitive Surgical Inc 3Harris Technologies Inc	274,879 408,075	1.04 1.55
8,076	Marvell Technology Group Ltd	369,639	1.40	-	ive Nation Entertainment Inc	290,270	1.10
		369,639	1.40		Nastercard Inc 'A'	465,741	1.77
	Cayman Islands			-	Mondelez International Inc 'A' Novavax Inc	655,453 333,978	2.49 1.27
1,574	Sea Ltd ADR	281,746	1.07	1	Otis Worldwide Corp	663,826	2.52
,	Weimob Inc	468,934	1.78		ayPal Holdings Inc	1,115,761	4.23
34,500	Wuxi Biologics Cayman Inc	342,252	1.30	-	Sarepta Therapeutics Inc	244,716	0.93
		1,092,932	4.15		Jnder Armour Inc 'C' Valt Disney Co - CDI	400,858 612,005	1.52 2.32
4.070	Denmark	075.004	4.05	-	Vaste Management Inc	412,399	1.57
1,670	Ascendis Pharma A/S ADR	275,884	1.05	-	comInfo Technologies Inc 'A'	135,910	0.52
		275,884	1.05	-		10,456,444	39.69
	France			Total Common Stocks &	Preferred Stocks	23,383,452	88.75
,	L'Oreal SA Sanofi	822,646	3.12 2.04	Total Transferable Secur	rities and Money Market		
,	Worldline SA	537,931 718,763	2.73		an Official Stock Exchange		
.,000		2,079,340	7.89	Listing or Dealt in on An	other Regulated Market	23,383,452	88.75
		2,070,040	7.00	Collective Investmen	nt Schomos~		
6 207	Germany Volkswagen AG (Pref)	1,065,466	4.04		reland		
0,207	voikswagen AO (1 Tel)	1,065,466	4.04	-	BlackRock ICS US Dollar		
		1,000,400	7.07		Liquid Environmentally		
100 305	Iceland Marel HF	521 457	1.98		Aware Fund (Dist)	2,517,872	9.56
100,393	Marei Fir	521,457	1.98			2,517,872	9.56
		521,457	1.90	Total Collective Investme	ent Schemes	2,517,872	9.56
7 150	India Religione Industries Ltd CDR	276 105	1 12	Securities portfolio at ma	arket value	25,901,324	98.31
7,152	Reliance Industries Ltd GDR	376,195	1.43	Other Net Assets		446,074	1.69
		376,195	1.43				
0.000	Ireland	000 450	4.04	Total Net Assets (USD)		26,347,398	100.00
3,093	Ryanair Holdings Plc ADR	320,156	1.21	~ Investment in related party	fund, see further information in Note	2.10	
		320,156	1.21	. Investment in related party	runa, see larther information in Note	5 10.	
044.040	Italy	000 700	0.05				
344,649	Intesa Sanpaolo SpA	802,786	3.05				
	-	802,786	3.05				
	Japan						
	FANUC Corp Recruit Holdings Co Ltd	1,094,840 1,194,379	4.16 4.53				
	Sony Corp	995,950	3.78				
.,		3,285,169	12.47				
	South Korea	0,200,100		-			
1 121	LG Chem Ltd	810,447	3.08				
.,		810,447	3.08	•			
	- Cnain	010,771	0.00	-			
10 0/19	Spain Cellnex Telecom SA	633,751	2.40				
10,040	COMMON TOIGCOMM OP	633,751	2.40	-			
	0.1611	000,701	۷.40				
1 262	Switzerland Roche Holding AG	454,484	1.72				
1,303	Roche Holding AG						
		454,484	1.72	-			
40.700	United Kingdom	020 202	2.40				
13,/30	Unilever PLC	839,302	3.19	-			
		839,302	3.19				
	United States	. = -					
	Bluebird Bio Inc	156,212	0.59				
	Cadence Design Systems Inc Chart Industries Inc	414,857 550,702	1.57 2.09				
	Coca-Cola Co	639,369	2.43				
27,827	Comcast Corp 'A'	1,428,499	5.42				
6,695	Corsair Gaming Inc	240,016	0.91				
	Coroan Carning Inc	270,010	0.01				

# BlackRock Global Equity Absolute Return Fund continued

PORTIOID	of investments as	at 30 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	erivative Instruments S FOR DIFFERENCE			(15,108)	Switzerland ABB Ltd RegS	Goldman Sachs	1,866
0011110101	Australia						1,866
(8,264)	Commonwealth Bank of		/==·	(9.074)	United Kingdom Bunzl Plc	Goldman Sachs	3,720
	Australia	JP Morgan	(53,415)	20,199	Burberry Group Plc	Goldman Sachs	29,173
	D "I		(53,415)		Hargreaves Lansdown Plc	JP Morgan	26,149
81,431 38,349	Brazil Banco do Brasil SA Locaweb Servicos de	JP Morgan	16,182	(47,974) 491,631	Sage Group Plc Vodafone Group Plc	JP Morgan JP Morgan	49,913 83,103
33,313	Internet SA	JP Morgan	(33,312)				192,058
			(17,130)	(8 112)	United States 2U Inc	JP Morgan	(14,183)
	Canada				Aaron's Holdings Co Inc	UBS	(18,598)
7,069	Canadian National Railway Co	LIDO	(40.400)		AT&T Inc	Goldman Sachs	3,221
(21.926)	Lions Gate Entertainment	UBS	(12,189)	(118) 6,233	Booking Holdings Inc	JP Morgan	10,487
(=:,0=0)	Corp 'A'	Goldman Sachs	(13,813)		Boston Scientific Corp Brink's Co	UBS UBS	(29,981) (37,201)
			(26,002)	7,071	Bristol-Myers Squibb Co	UBS	(10,394)
	Cayman Islands			9,915	Charles Schwab Corp	UBS	27,365
(43,500)	Hengan International Group				Discovery Inc 'A' Expedia Group Inc	Goldman Sachs JP Morgan	(22,934) 8,478
	Co Ltd	Goldman Sachs	20,202	. , ,	Fastenal Co	Goldman Sachs	(1,825)
	_		20,202		GFL Environmental Inc	UBS	(37,717)
2,425	France Schneider Electric SE	UBS	1,454		Interpublic Group of Cos Inc Moderna Inc	Goldman Sachs Goldman Sachs	(17,505) (21,526)
9,138	Ubisoft Entertainment SA	Goldman Sachs	3,289		Omnicom Group Inc	UBS	(21,526)
			4,743		Pfizer Inc	Goldman Sachs	(9,706)
	Germany		,	1,177		JP Morgan	(4,119)
	BASF SE	JP Morgan	(25,082)	(1,095)	Wayfair Inc 'A'	UBS	(25,349)
	Freenet AG	UBS	(2,021)	<b>-</b>			(211,825)
(3,650)	Stroeer SE & Co KGaA	UBS	(27,102)	Total			(180,739)
	Indonesia		(27,103)				
(120,100)	Bank Central Asia Tbk PT	JP Morgan	1,709				
( 1, 11,		3.	1,709				
	Ireland						
(8,990)	Seagate Technology Plc	Goldman Sachs	(24,812)				
			(24,812)				
	Japan						
	Dentsu Group Inc	JP Morgan	(23,385)				
	Secom Co Ltd Seven Bank Ltd	Goldman Sachs UBS	(16,575) 14,550				
	SoftBank Corp	JP Morgan	(12,757)				
			(38,167)				
	Mexico						
78,170	Grupo Financiero Banorte	ID M	0.400				
	SAB de CV 'O'	JP Morgan	3,193				
	Notharlanda		3,193				
(8 619)	Netherlands JDE Peet's BV	Goldman Sachs	21,918				
(=,=:=)			21,918				
	Russia						
40,496	Sberbank of Russia PJSC						
	ADR	UBS					
(05.540)	Spain	LIBO	(40.005)				
(85,546)	Telefonica SA	UBS	(19,805)				
	Cdan		(19,805)				
(38 234)	Sweden Telefonaktiebolaget LM						
(30,234)	Ericsson 'B'	Goldman Sachs	(3,831)				
22,999	Volvo AB 'B'	Goldman Sachs	(4,338)				
			(8,169)				

# BlackRock Global Equity Absolute Return Fund continued

### Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
Financial FUTURES	Derivative li	nstruments		
(25)	EUR	CAC40 Index Futures March 2021	December 2020	(25,040)
(26)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(308,035)
(39)	JPY	Mini Topix Infex Futures March 2021	December 2020	(64,357)
(6)	USD	NASDAQ 100 E-Mini Stock Index Futures March 2021	December 2020	(98,064)
(205)	EUR	STOXX Europe 600 Index Futures March 2021	December 2020	(277,084)
Total				(772,580)

Currency	Purchases	Currenc	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
	l Derivative			TD 4 NO 4 OTIONO		
OPEN FO	JRWARD FO	DREIGN	EXCHANGE	TRANSACTIONS		
IDR 4	,354,285,000	USD	306,381	Citibank Bank of America	15/1/2021	203
USD	616,385	CHF	558,555	Merrill Lynch Standard	15/1/2021	(2,624)
USD	5,691,995	EUR	4,776,173	Chartered Bank Standard	15/1/2021	(45,208)
USD	3.438.203	JPY	356,239,847	Chartered Bank	15/1/2021	17.912
USD	809,041		895,927,535	UBS	15/1/2021	(439)
	, .		,,,,,			(30,156)
CHE Hade	ged Share Cla	ee				
OIII Heug	jeu onare or	133		State Street Bank		
CHF	5,631	USD	6,254		15/12/2020	(21)
						(21)
ELID Hode	ged Share Cla	200				(= :)
LON HEU	ged Share Gi	155		State Street Bank		
EUR	9,952	USD	11,839		15/12/2020	103
						103
GBP Hed	ged Share Cla	ass				
	<b>,</b>			State Street Bank		
GBP	732,406	USD	964,805	& Trust Company	15/12/2020	14,805
						14,805
Total						(15,269)

#### Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	32.66
Industrial	16.27
Consumer, Cyclical	12.34
Collective Investment Schemes	9.56
Communications	9.52
Technology	8.63
Financial	4.82
Basic Materials	3.08
Energy	1.43
Securities portfolio at market value	98.31
Other Net Assets	1.69
	100.00

### BlackRock Global Event Driven Fund

	estments as at 30 N	Market	% of			Market	% of
Holding	Description	Value	Net Assets	Halding	Description	Value	Net Assets
Holding	Description	עפט	Assets	Holding	Description	עפט	Assets
	rities and Money Market Ins			004.000	United States continued	4 004 005	0.44
	k Exchange Listing or Dealt	in on Anothe	r		Energy Harbor Corp	4,664,965	0.11
Regulated Market					Envista Holdings Corp Fortive Corp	30,036,997 1,794,191	0.73 0.04
COMMON STOCKS	S / PREFERRED STOCKS &	RIGHTS			GoHealth Inc 'A'	1,221,104	0.04
	Bermuda			· ·	GoodRx Holdings Inc 'A'	1,494,902	0.04
264,630	Axalta Coating Systems Ltd	7,586,942	0.18	· ·	Howmet Aerospace Inc	47,411,174	1.15
		7,586,942	0.18		Jamf Holding Corp	1,932,692	0.05
	Canada				Keysight Technologies Inc	7,740,360	0.19
1 210 764	Canada GFL Environmental Inc^	22 070 221	0.80	.,	Lemonade Inc^	3,017,341	0.07
, ,	Nuvei Corp	32,970,221 8,435,460	0.80	· ·	Leslie's Inc	10,859,609	0.26
100,302	Nuver Corp			586,276	Maravai LifeSciences Holdings	47,000,045	0.44
		41,405,681	1.00	1 691	Inc 'A' nCino Inc	17,089,945 379,123	0.41 0.01
	Cayman Islands			,	Oak Street Health Inc	3,095,051	0.01
131,822	Chindata Group Holdings Ltd				Olin Corp	14,107,891	0.34
	ADR	2,384,660	0.06		Outset Medical Inc^	882,778	0.02
	KE Holdings Inc ADR	7,941,188	0.19	· · · · · · · · · · · · · · · · · · ·	Palantir Technologies Inc 'A'^	2,731,884	0.07
,	Li Auto Inc ADR	6,978,033 12,619,762	0.17 0.31	423,362	PPD Inc	14,584,821	0.35
	Lufax Holding Ltd ADR XPeng Inc ADR	15,058,058	0.36	269,613	Rackspace Technology Inc^	4,667,001	0.11
	Yatsen Holding Ltd ADR	354,420	0.01		Root Inc 'A'^	421,102	0.01
10,000	ration riolang Ltd / Drt		1.10		Selectquote Inc	161,298	0.00
		45,336,121	1.10		Service Corp International	616,390	0.01
	Germany				Sherwin-Williams Co^ Shift4 Payments Inc 'A'	8,506,856	0.21
158,145	OSRAM Licht AG	9,849,371	0.24		Snowflake Inc 'A'	8,174,901 1,732,186	0.20 0.04
		9,849,371	0.24		Sotera Health Co	23,621,913	0.57
	Israel				Sumo Logic Inc	905,774	0.02
29.932	JFrog Ltd	2,116,791	0.05		T-Mobile US Inc	21,818,709	0.53
,,		2,116,791	0.05	91,910	Unity Software Inc	13,506,175	0.33
		2,110,791	0.05		Ventas Inc (REIT)	2,224,495	0.05
	Netherlands				Vertex Inc 'A'^	1,116,862	0.03
,	Akzo Nobel NV	2,737,754	0.07		VICI Properties Inc (REIT)	5,071,546	0.12
	Altice Europe NV	12,517,648	0.30	,	VMware Inc 'A'	334,225	0.01
011,330	QIAGEN NV	39,902,760	0.97		Vontier Corp Vroom Inc^	341,312 1,548,340	0.01 0.04
		55,158,162	1.34	,	Walgreens Boots Alliance Inc	2,948,874	0.04
	United Kingdom				Warner Music Group Corp 'A'^	1,927,776	0.05
69,618	Royalty Pharma Plc 'A'	2,861,996	0.07		Welltower Inc (REIT) <sup>^</sup>	5,759,620	0.14
		2,861,996	0.07		WESCO International		
	United Ctates				Inc (Pref)	24,708,409	0.60
0 200	United States			326,166	ZoomInfo Technologies Inc 'A'	16,096,292	0.39
0,390	2020 Cash Mandatory Exchangeable Trust (Pref)	10,045,700	0.24			539,051,685	13.06
19 134	Accolade Inc	985,401	0.02	Total Common Stocks	s / Preferred Stocks & Rights	703,366,749	17.04
	American Well Corp 'A'	3,739,437	0.09		, , , , , , , , , , , , , , , , , , ,		
	AmerisourceBergen Corp	1,750,915	0.04	BONDS			
323,513	Arconic Corp^	9,068,069	0.22		Canada		
,	Asana Inc 'A'	1,098,101	0.03	USD 16,734,000	Bombardier Inc 8.75%		
	AT&T Inc	5,162,089	0.13	LICD 40 000 000	1/12/2021	17,138,377	0.41
,	Atea Pharmaceuticals Inc	1,453,341	0.04	05D 12,000,000	Bombardier Inc 5.75% 15/3/2022	11,832,000	0.29
	AZEK Co Inc BigCommerce Holdings Inc	9,035,057 3,744,244	0.22 0.09	LISD 3 777 000	Canadian Solar Inc 2.50%	11,032,000	0.23
	Bristol-Myers Squibb	3,744,244	0.03	000 0,777,000	1/10/2025	5,185,859	0.13
420,100	Co (Right)	486,643	0.01	USD 2,690,000	Shopify Inc 0.125% 1/11/2025	3,049,787	0.07
3,348,613	Brookdale Senior Living Inc	14,767,383	0.36		. ,	37,206,023	0.90
277,359	Caesars Entertainment Inc	19,154,413	0.46			0.,200,020	
22,919	Charter Communications Inc			1100 4 005 000	Israel		
	'A'^	14,887,953	0.36	USD 1,625,000	Fiverr International Ltd	1 000 745	0.05
	Cigna Corp	21,668,664	0.52	USD 1 625 000	1/11/2025 (Zero Coupon) Nice Ltd 15/9/2025 (Zero	1,980,745	0.05
	Conagra Brands Inc^	19,039,043	0.46	1,020,000	Coupon)	1,696,630	0.04
	Coty Inc 'A'	17,580,479	0.43 0.09	USD 1,612,000	Wix.com Ltd 15/8/2025 (Zero	.,,	
	CVS Health Corp Danahe (Pref) <sup>^</sup>	3,519,899 13,766,984	0.09	, , , , , , , , , , , , , , , , , , , ,	Coupon)	1,625,299	0.04
	Danaher Corp	22,339,826	0.54			5,302,674	0.13
	Datto Holding Corp	4,048,240	0.10		Laurana	-,,	
	Duck Creek Technologies Inc	641,540	0.02	1100 2 440 000	Jersey		
	Dun & Bradstreet Holdings	,- ,-		JSD 3,118,000	Novocure Ltd 1/11/2025 (Zero Coupon)	3 227 526	0.08
	Inc^	4,362,937	0.11		Соцроп)	3,287,526	
	Elanco Animal Heal (Pref)	5,519,880	0.13			3,287,526	0.08
701,778	Elanco Animal Health Inc	21,930,563	0.53				

Holding   Description   Value   Saste   Holding   Description   Value   Number   USD   Asset   Holding   Description   USD   Asset   Holding   Description   USD   Asset   USD   2,800,000   Alliophinary humbrologies inc   3,562,141   0.09   USD   2,800,000   Alliophinary humbrologies inc   3,562,141   0.09   USD   2,800,000   McC Entertainment Holdings   USD   2,800,000   Classaria Entertainment inc   8,25%   17,72025   0.038,838   0.24   USD   2,800,000   Classaria Entertainment inc   8,25%   17,72025   0.038,688   0.24   USD   2,800,000   Classaria Entertainment inc   8,25%   17,72025   0.29   USD   1,650,000   Classaria Entertainment inc   8,25%   17,72025   0.29   USD   1,650,000   Classaria Entertainment inc   8,25%   17,72025   0.29   USD   2,500,000   Classaria Na Description   0.038,688   0.24   USD   2,500,000   0.08			Market	% of			Market	% of
USD 2,003,000 Allegheny Technologies in C USD 2,003,000 Allegheny Technologies in C USD 2,003,000 AMC Entertainment Holdings in C 10,60% 154,62025 7,233,750 0.17 USD 12,664,000 Billicom Holdings in C 10,60% 154,62025 7,233,750 0.17 USD 12,600,000 Billicom Holdings in C 10,60% 154,62025 7,233,750 0.17 USD 13,600,000 C 10,600,000		B 1.0	Value	Net		B 1.0	Value	Net
USD 12,000,000   Allechery Technologies Inc   3,565, 141   0.00   USD 12,000,000   AMC Entratiment Holdings Inc   10,500   14,500,000   12,500,000   14,500,000	Holding	Description	USD	Assets	Holding	Description	USD	Assets
3.50% 1596/2025   3.50% 140    0.09		United States			I	United States		
USD 19,000,000   AMC Entertainment Holdings Inc 10,005 (1944/2025)   13,347,504   0.32   USD 19,564,000   Billicom Holdings Inc 11,32072 (2014 Column)   13,347,504   0.32   USD 2,969,000   2014 (17,2025)   USD 19,000,000   Colegange Learniament inc   13,475,674   0.32   USD 13,000,000   Chegg inc Indiange Inc 9,00%   17,475,884   0.24   USD 13,000,000   Chegg inc Indiange Inc 9,00%   12,000,000   USD 10,000,000   Pelg Inc Indiange Corp 2,375%   1,602,000   USD 10,000,000   Pelg Inc Indiange Corp 2,375%   1,602,000   USD 10,000,000   Colegange Learniament Inc 2,00%   4,122200   USD 12,333,000   Environment Holdings Corp 2,375%   1,602,000   USD 12,333,000   Environment Holdings Corp 2,375%   1,602,000   USD 12,333,000   Environment Holdings Corp 2,375%   1,602,000   USD 12,333,000   USD 12,333	USD 2,903,000	0 , 0			USD 42,500,000			
March   Marc	HCD 0 000 000		3,562,141	0.09	1100 44 550 000		42,500,000	1.03
USD 18,054,000   Billicom Holdings Inc   1/12/2025 (Zero Coupon)   13,347,604   0.32   15/12/2027   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   28,000,000   0.00   15/12/2027   16,500,000   0.00   15/12/2027   16,500,000   0.00   15/12/2027	08D 9,000,000	•	7 233 750	0.17	USD 14,550,000		14 550 000	0.35
USD 19,369,000   Caleana Fibritariament Inc   USD 20,600,000   Caleana Fibritariament Inc   USD 13,000,000   Caleana Fibritaria Fibri	USD 12,564,000		1,200,100	0.17	USD 38,400,000		11,000,000	0.00
USD 10,680,000 Casears Entertrainment Inc. 225% 17/2027			13,347,504	0.32				0.93
USD 10,680,000 Ceasars Entertainment Inc 8,125% 17/2002	USD 9,369,000		40.000.500	0.04	.,,			0.50
Section   Sect	USD 10 660 000		10,030,500	0.24	, ,		25,000,000	0.60
USD 3,790,000   Chegg Inc 19/9/2026 (Zero Coupon)   3,932,807   0.09   USD 10,000,000   Delta Art Lines Inc 2,60%   41/2020   USD 12,333,000   Pet Smart Inc 1,60%   14,000,000   0.24   USD 12,333,000   Pet Smart Inc 1,60%   14,000,000   0.24   USD 12,333,000   Pet Smart Inc 1,60%   14,000,000   0.24   USD 12,333,000   USD 2,375%   14,000,000   0.25   USD 13,333,000   USD 2,375%   14,000,000   0.25   USD 2,500,000   USD 2,500,000   USD 2,50%   14,000,000   0.25   USD 2,500,000   USD 2,70%   U	000 10,000,000		11,745,988	0.28	000 10,000,000			
USD 13,790,000   Chegg   no 13/2026 (Zero Coupon)   3,932,807   0.09   USD 33,350,000   Microbark Ltd 0.28%   10/5/2021   33,350,000   A/2   USD 12,033,000   Envisible Holdings Corp 2.375%   1/6/2025   5,855,548   0.12   USD 12,000,000   Soleth Arrival Coupon)   1/6/2021   1/6/2021   1/6/2021   1/6/2021   1/6/2021   1/6/2022	USD 13,000,000						16,500,000	0.40
Company	LICD 2 700 000		12,049,375	0.29	USD 35,000,000		35 000 000	0.05
USD 12,000,000   Dotta Air Lines Inc 2.60% 4/1/20/207   10,000,008   0.24   USD 12,000,000   November 15,000,000   November 16,000,000   November 16,000	030 3,790,000		3 932 807	0.09	USD 33 350 000		35,000,000	0.00
USD 12,333,000   Emistar Holdings Corp 2,375% 16/2025   19,620,139   0.48   USD 25,000,000   Sakandinaviska Enskilda   Bankan AB 0,25%   135/2021   25,000,000   0.60   135/2021   25,000,000   0.60   135/2021   25,000,000   0.60   135/2021   25,000,000   0.60   135/2021   25,000,000   0.60   0.68   0.17   135/2021   25,000,000   0.60   0.68   0.17   135/2021   25,000,000   0.60   0.68   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.08   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.09   0.17   0.17   0.09   0.17   0.17   0.09   0.17   0.1	USD 10,000,000		0,002,001	0.00	000 00,000,000		33,350,000	0.81
USD 4.332,000   Elay line 0.125%   16/2025   15.056,548   0.12   15.056,000   0.16   15.056,000   0.17			10,000,008	0.24	USD 14,000,000			
USD 1,332,000   Esty Inc 0,125% 1,136/2027   USD 2,000,000   Colored Mayoget Inc 6,75% 15/10/2024   USD 2,689,000   Guardant Health Inc 15/11/2027 (Zero Coupon)   USD 2,707,000   Middledy Corp 1,00% 119/2025   3,453,117   0,08   USD 5,000,000   Coldental Petroleum Corp 2,70% 15/16/2022   4,893,550   0,12   USD 2,750,000   Middledy Corp 1,00% 119/2025   4,893,550   0,12   USD 1,363,000   Din Corp 9,50% 15/6/2025   3,654,046   0,21   USD 12,850,000   Toronto-Dominion Bank 0,37% 16/7/2021   USD 1,363,000   Patria BioSciences Inc 0,75% 1/18/2025   1,537,975   0,04   USD 1,363,000   Patria BioSciences Inc 0,75% 1/18/2025   1,537,975   0,04   USD 1,000,000   Software 7,375% 15/10/2025 (Zero Supon)   USD 1,000,000   Software 7,375% 15/10/2025 (Zero Cupon)   USD 1,000,000   Software 7,375% 15/10/2025 (Zero Cupon)   USD 1,000,000   United States Cash Management Bill 16/3/2021 (Zero Coupon)   16/3/2021 (Zero Coupon)   UsD 10,000,000   United States Treasury Bill 16/3/2021 (Zero Coupon)   11/3/2020 (Zero Coupon)   11/3/2020 (Zero Coupon)   UsD 13,535,000   United States Treasury Bill 16/3/2021 (Zero Coupon)   11/3/2020 (Zero Co	USD 12,333,000		10 620 120	0.40	LICD 25 000 000		14,000,000	0.34
USD 7,000,000   Golden Nuggel Inc 6,75%   15/10/2024   6,866,650   0.17   USD 6,269,000   Golden Sementals SA 1.83%   11/12/2020   20,600,000   0.5   15/112/2027 (Zero Coupon)   6,882,752   0.17   USD 2,707,000   Middleby Corp 1,00% 16/16/2025   8,854,066   0.21   USD 1,000,000   0.00   Colinderal Petroleum Corp 2,70% 15/8/2022   8,854,066   0.21   USD 1,000,000   0.00	USD 4 332 000		, ,		05D 25,000,000			
USD 6,269,000 Guardamt Health Inc 15/11/2027 (Zero Coupon)			0,000,010	0.12			25,000,000	0.60
USD 2,707,000   Middley Corp 1,00% 1,992025   4,883,550   0.12   USD 5,000,000   Cordiental Petroleum Corp 2,70% 1,587,920   4,883,550   0.12   USD 7,019,000   Olin Corp 9,50% 1,682,025   8,554,406   0.21   USD 1,363,000   Pacira Bio-Sciences Inc 0,75% 1,587,975   0.04   1,872,025   1,872,025   1,537,975   0.04   1,872,025   1,537,975   0.04   1,872,025   1,537,000   0.04   1,000,000   PetSmart Inc 7,125% 1,537,000   0.04   1,000   0.04   1,000   0.04   1,000   0.04   1,000   0.04			6,866,650	0.17	USD 20,600,000			
USD 2,707,000   Middleby Corp 1,00% 19/2025   3,453,117   0.08   USD 21,750,000   Swedbank AB 0.30%   20/8/2021   2,70% 15/8/2022   4,893.55   0.12   USD 7,194,000   Olinic orp 9,50% 1/8/2025   8,554,406   0.21   USD 1,380,000   Parism Elicitaria proteins and 0.37%   18/7/2021   12,850,000   Toronto-Dominion Bank 0.37%   18/7/2021   12,850,000   0.5   18/7/2021   12,8	USD 6,269,000		0.000.750	0.47	HCD 2 200 000		20,600,000	0.50
USD 5,000,000 Occidental Petroleum Corp 2,70%, 18/8/2022 USD 7,019,000 Olin Corp 9,50%, 18/8/2025 USD 7,019,000 Olin Corp 9,50%, 18/2025 USD 1,363,000 Park 19/2025 USD 1,363,000 Park 19/2025 USD 1,865,000 Park 11 or 7,125% 15/8/2023 USD 1,865,000 Petroleum 1 or 7,125% 15/8/2023 USD 5,411,000 Redific Corp 19/10/2025 (Zero Coupon) USD 4,013,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 1,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Toupon) USD 1,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 1,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 1,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 2,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 1,2080,000 Solar-fidge Technologies Inc 15/9/2025 (Zero Coupon) USD 2,2080,000 United States Teasury Bill 14/2020 (Zero Coupon) USD 1,2080,000 United States Teasury Bill 14/2020 (Zero Coupon) USD 1,2080,000 United States Teasury Bill 14/2020 (Zero Coupon) USD 2,2080,000 United States Teasury Bill 14/2020 (Zero Coupon) USD 2,2080,000 United States Tea	USD 2 707 000				050 3,300,000		3 300 000	0.08
USD 7,019,000   Olin Corp 9,50% 16/2025   8,554.406   0.21   USD 12,850,000   Toronto-Dominion Bank 0.37% 15/30203   1,537,975   0.04   USD 16,260,000   Parsons Corp 0.25% 15/30203   1,537,975   0.04   USD 10,000,000   Persons Corp 0.25% 15/30203   1,537,975   0.04   USD 10,000,000   Persons Corp 0.25% 15/30203   0.24   USD 5,411,000   VSD 11,500,000   VSD 11,500,000   VSD 12,000,000   VSD 12,000,000   VSD 12,000,000   United States Cash Management Bill 10/12/2020 (Zero Coupon)   USD 10,000,000   United States Cash Management Bill 10/12/2020 (Zero Coupon)   USD 13,350,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 13,350,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   United States Teasury Bill 10/12/2020 (Zero Coupon)   USD 10,500,000   Usp 10/12/2020 (Zero Coupon)   USD 13,500			0,100,111	0.00	USD 21,750,000		0,000,000	0.00
USD 1,383,000   Pairs BioSciences Inc 0.75%   1,587,975   0.04   1,682,000   1,082,000			, ,				21,750,000	0.53
USD 1,363,000   Pacira BioSciences Inc 0,75%   1,537,975   0.04   USD 16,260,000   Parsons Corp 0,25%   1,658,848   0.04   15/8/2025   1,658,848   0.04   Total Certificate of Deposits   406,750,000   9.8		•			USD 12,850,000		12 950 000	0.21
18/2025			9,064,094	0.22	USD 15 300 000		12,650,000	0.31
15/8/2025   1,655,848   0.04   1,650,000   1,000,000	000 1,000,000		1,537,975	0.04			15,300,000	0.37
Total Certificate of Deposits   406,750,000   9.85	USD 1,626,000	·					338,700,000	8.20
Commercial Part   Commercial	LICD 40 000 000		1,658,848	0.04	Total Certificate of De	eposits	406,750,000	9.85
USD 5,411,000	10,000,000 עפט		9.887.500	0.24	COMMEDCIAL DA	DED		
USD 4,013,000   SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)   5,169,145   0.12   10,880,000   SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)   5,169,145   0.12   10,872,323   0.2   10,872,32	USD 5,411,000		-,,		COMMERCIAL PA			
USD 12,080,000   Solheby's 7,375% 15/10/2027   12,704,415   0.31		• /	5,413,304	0.13	LISD 10 880 000			
USD 12,080,000   Softbely's 7,375%   15/10/2072   12,704,415   0.31   USD 5,000,000   Sprint Corp 7,25%   15/9/2021   5,206,250   0.13   0.31   USD 10,894,000   Square Inc 0.25%   11/12/2027   10,666,342   0.26   USD 11,329,000   Staples Inc 10,75%   15/4/2027   10,666,342   0.26   USD 20,000,000   Tenet Healthcare Corp 7,00%   1/8/2025   20,637,500   0.50   USD 20,000,000   United States Cash   Management Bill   16/3/2021 (Zero Coupon)   165,025,592   4.00   USD 100,000,000   United States Treasury Bill   10/12/2020 (Zero Coupon)   135,331,305   3.28   USD 135,350,000   United States Treasury Bill   11/4/2021 (Zero Coupon)   14/2021 (Zero Coupon)   14/2021 (Zero Coupon)   135,331,305   3.28   USD 10,550,000   United States Treasury Bill   10/12/2020 (Zero Coupon)   14/2021 (Zero Coupon)   14/2021 (Zero Coupon)   14/2021 (Zero Coupon)   14/2021 (Zero Coupon)   15/5,642,124   0.14   17/5,644,001   17.84   17/5,644,001   17.84   17/5,644,001   17.84   17/5,644,001	USD 4,013,000		5 160 1/5	0.12	70,000,000		10,872,323	0.26
USD 5,000,000   Sprint Corp 7,25% 16/9/2021   S,206,250   0.13   USD 10,894,000   Staples Inc 0.25% 1/11/2027   8,689,262   0.21   USD 10,894,000   Staples Inc 10.25% 1/11/2027   10,663,421   0.26   USD 20,000,000   Tenet Healthcare Corp 7,00% 1/8/2025   20,637,500   0.50   United States Cash Management Bill 16/3/2021 (Zero Coupon)   4,099,935   0.1   USD 100,000,000   United States Treasury Bill 10/12/2020 (Zero Coupon)	USD 12.080.000						10,872,323	0.26
USD 10,994,000   Square line 0.25%   171/12027   10,663,421   0.26   USD 11,329,000   Staples lnc 7,50%   15/4/2027   10,663,421   0.26   USD 20,000,000   Tent Healthcare Corp 7.00%   1/8/2025   20,637,500   UsD 165,080,000   United States Cash Management Bill 16/3/2021 (Zero Coupon)   165,025,592   4.00   USD 101,250,000   United States Treasury Bill 2/11/2021 (Zero Coupon)   135,331,305   3.28   USD 101,550,000   United States Treasury Bill 1/4/2021 (Zero Coupon)   101,514,843   2.46   S.642,124   0.14   736,344,001   17.84   USD 21,800,000   USD 21,800,000   Bank of Montreal FRN 12/2/2021   21,800,000   1.21   USD 18,250,000   USD 18,250,000   Swenska Handelsbanken AB FRN 16/6/2021   18,250,000   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   USD 2.000   USD 2	USD 5,000,000	Sprint Corp 7.25% 15/9/2021				Canada		
USD 11,329,000   Staples inc /.50% 15/4/2027   10,966,663   0.26   USD 20,000,000   USD 20,000,000   Tenet Healthcare Corp 7.00% 1/8/2025   20,637,500   0.50   USD 20,000,000   UsD 165,080,000   UsD 100,000,000   UsD 100,000,000   UsD 10/2/2020 (Zero Coupon)   165,025,592   4.00   USD 135,350,000   United States Treasury Bill 10/12/2020 (Zero Coupon)   135,331,305   3.28   USD 101,550,000   United States Treasury Bill 1/4/2021 (Zero Coupon)   1/4/2020 (Zero Coupon)		•			USD 42,350,000			
USD 20,000,000   Tenet Healthcare Corp 7.00% 1/8/2025   20,637,500   0.50   United States Cash Management Bill 16/3/2021 (Zero Coupon)   165,025,592   4.00   United States Treasury Bill 10/12/2020 (Zero Coupon)   135,331,305   3.28   USD 101,550,000   United States Treasury Bill 1/4/2021 (Zero Coupon)   135,331,305   3.28   USD 101,550,000   United States Treasury Bill 1/4/2021 (Zero Coupon)   101,514,843   2.46   USD 5,746,000   Wayfair Inc 0.625% 1/10/2025   5,642,124   0.14   736,344,001   17.84   Total Bonds   Tenetric First Canada   USD 21,800,000   Bank of Montreal FRN 12/2/2021   21,800,000   1.21   Sweden   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   Usd 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   0.44   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   0.44   USD 20,000,000   Condition of the process of the proce			, ,			4/1/2021 (Zero Coupon)	42,343,200	1.03
1/8/2025   20,637,500   0.50   UsD 20,000,000   Nutrien Ltd 29/12/2020 (Zero Coupon)   19,996,578   0.4	, ,	•	10,003,421	0.20	USD 4,100,000	•	4 000 005	0.40
USD 165,080,000   United States Cash   Management Bill   16/3/2021 (Zero Coupon)   165,025,592   4.00   UsD 100,000,000   United States Treasury Bill   21/1/2021 (Zero Coupon)   135,331,305   3.28   USD 101,550,000   United States Treasury Bill   1/4/2021 (Zero Coupon)   101,514,843   2.46   USD 5,746,000   Wayfair Inc 0.625% 1/10/2025   101,514,843   2.46   Total Bonds   USD 21,800,000   USD 21,800,000   UsD 21,800,000   Canadian Imperial Bank Of Commerce FRN 16/6/2021   28,000,000   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   Usd 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   0.44   USD 30,700,000   Toronto-Dominion Bank   24/3/2021 (Zero Coupon)   10,516,843   2.42   USD 30,700,000   Electricite De France SA   2/12/2020 (Zero Coupon)   6,159,963   0.1   USD 47,993,000   Electricite De France SA   11/12/2020 (Zero Coupon)   47,989,763   1.1   USD 23,650,000   Electricite De France SA   16/12/2020 (Zero Coupon)   23,647,931   0.5			20,637,500	0.50	LISD 20 000 000	. ,	4,099,935	0.10
16/3/2021 (Zero Coupon)   16/3/2021 (Zero	USD 165,080,000				000 20,000,000		19,996,578	0.48
USD 100,000,000			165 025 502	4.00	USD 30,700,000			
10/12/2020 (Zero Coupon)	USD 100.000.000		103,023,392	4.00		24/3/2021 (Zero Coupon)	30,680,727	0.74
21/1/2021 (Zero Coupon)   135,331,305   3.28   USD 6,160,000   Electricite De France SA 2/12/2020 (Zero Coupon)   0.159,963   0.1			99,997,437	2.42			97,120,440	2.35
USD 101,550,000 United States Treasury Bill 1/4/2021 (Zero Coupon) USD 5,746,000 Wayfair Inc 0.625% 1/10/2025 5,642,124 0.14 736,344,001 17.84 Total Bonds 782,140,224 18.95  CERTIFICATE OF DEPOSITS Canada USD 21,800,000 Bank of Montreal FRN 12/2/2021 21,800,000 Canadian Imperial Bank Of Commerce FRN 16/6/2021 28,000,000 USD 18,250,000 Sweden USD 18,250,000 Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 USD 18,250,000 United States Treasury Bill 1/4/2021 (Zero Coupon) 2/12/2020 (Zero Coupon) 47,989,763 1.1 USD 23,650,000 Electricite De France SA 11/12/2020 (Zero Coupon) 23,647,931 0.5 77,797,657 1.5 USD 28,000,000 USD 38,500,000 USD 30,900,000 BASF SE 16/12/2020 (Zero Coupon) 38,496,792 0.5 USD 30,900,000 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 5,804,181 0.1 Total Bonds 75,195,995 1.5 USD 18,250,000 USD 18,25	USD 135,350,000					France		
1/4/2021 (Zero Coupon)	LISD 101 550 000	( , , ,	135,331,305	3.28	USD 6,160,000			
USD 5,746,000 Wayfair Inc 0.625% 1/10/2025	03D 101,330,000	,	101.514.843	2.46	LICD 47 002 000	,	6,159,963	0.15
Total Bonds	USD 5,746,000				05D 47,993,000		47.989.763	1.16
CERTIFICATE OF DEPOSITS   Canada   USD 21,800,000   Bank of Montreal FRN   12/2/2021   21,800,000   28,000,000   Canadian Imperial Bank Of Commerce FRN 16/6/2021   28,000,000   1.21   Sweden   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   0.44   USD 38,500,000   BASF SE 16/12/2020 (Zero Coupon)   38,496,792   0.50			736,344,001	17.84	USD 23,650,000		,,.	
CERTIFICATE OF DEPOSITS  Canada  USD 21,800,000 Bank of Montreal FRN 12/2/2021 21,800,000 0.53  USD 28,000,000 Canadian Imperial Bank Of Commerce FRN 16/6/2021 28,000,000 0.68  USD 18,250,000 Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 0.44  Canada  USD 38,500,000 BASF SE 16/12/2020 (Zero Coupon) 38,496,792 0.50  USD 30,900,000 BASF SE 30/12/2020 (Zero Coupon) 30,895,022 0.70  USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 5,804,181 0.10  Total Canadian Imperial Bank Of Coupon Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 0.44	Total Bonds		782,140,224	18.95		16/12/2020 (Zero Coupon)	23,647,931	0.58
Canada USD 21,800,000 Bank of Montreal FRN 12/2/2021 21,800,000 0.53 USD 28,000,000 Canadian Imperial Bank Of Commerce FRN 16/6/2021 28,000,000 1.21 USD 18,250,000 Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 0.44  Germany USD 38,500,000 BASF SE 16/12/2020 (Zero Coupon) 38,496,792 0.5 USD 30,900,000 BASF SE 30/12/2020 (Zero Coupon) 30,895,022 0.7 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 5,804,181 0.1	CERTIFICATE OF	DEDOCITE					77,797,657	1.89
USD 21,800,000 Bank of Montreal FRN 12/2/2021 21,800,000 0.53 USD 28,000,000 Canadian Imperial Bank Of Commerce FRN 16/6/2021 28,000,000 1.21 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 30,895,022 0.7 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 5,804,181 0.1 To 5,195,995 1.8 To 5,195,995	CERTIFICATE OF					Germany		
USD 28,000,000 Canadian Imperial Bank Of Commerce FRN 16/6/2021 28,000,000 0.68 49,800,000 1.21 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 30,895,022 0.7 USD 5,805,000 Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon) 5,804,181 0.1 Sweden 75,195,995 1.8	USD 21 800 000				USD 38,500,000	•		
Coupon   30,895,022   0.7   Commerce FRN 16/6/2021   28,000,000   0.68   49,800,000   1.21   USD 5,805,000   Erste Abwicklungsanstalt   30/12/2020 (Zero Coupon)   5,804,181   0.1   Coupon   5,804,181   0.1	000 21,000,000		21,800,000	0.53	1160 30 000 000	• •	38,496,792	0.93
Sweden   USD 18,250,000   Svenska Handelsbanken AB FRN 16/6/2021   18,250,000   0.68   USD 5,805,000   Erste Abwicklungsanstalt   30/12/2020 (Zero Coupon)   5,804,181   0.1     0.1	USD 28,000,000	•			03D 30,900,000	,	30 895 022	0.75
Sweden 75,195,995 1.8 USD 18,250,000 Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 0.44		Commerce FRN 16/6/2021	28,000,000	0.68	USD 5,805,000	• •	00,000,022	0.70
USD 18,250,000 Svenska Handelsbanken AB FRN 16/6/2021 18,250,000 0.44			49,800,000	1.21			5,804,181	0.14
FRN 16/6/2021 18,250,000 0.44							75,195,995	1.82
	USD 18,250,000		10.000					
18,250,000		FRN 16/6/2021						
			18,250,000	0.44				

Holdina	Description	Market Value USD	% of Net Assets	Holdina	Description	Market Value USD	% of Net Assets
Holaling	•		7100010	Troiding	•		7100010
1180 30 000 000	Ireland Matchpoint Finance Plc			1190 25 650 000	United Kingdom continued Nationwide Building Society		
000 20,000,000	3/12/2020 (Zero Coupon)	19,999,756	0.48	00D 20,000,000	16/12/2020 (Zero Coupon)	25,648,183	0.62
USD 18,000,000	Matchpoint Finance Plc	47,000,005	0.44	USD 3,000,000	Santander UK Plc	0.000.000	0.07
	8/12/2020 (Zero Coupon)	17,999,265	0.44		1/12/2020 (Zero Coupon)	3,000,000	0.07
		37,999,021	0.92		_	81,075,807	1.96
1190 27 250 000	Japan Mitsubishi Ufj Trust and			1180 2 050 000	United States ABN Amro Funding USA LLC		
000 21,200,000	Banking Corp			000 2,000,000	8/2/2021 (Zero Coupon)	2,049,175	0.05
	8/1/2021 (Zero Coupon)	27,244,247	0.66	USD 14,450,000	American Electric Power Co		
05D 33,000,000	Mizuho Corporate Bank 13/4/2021 (Zero Coupon)	32,968,911	0.80		Inc 19/1/2021 (Zero Coupon)	14,444,690	0.35
USD 12,500,000	Mizuho Corporate Bank			USD 35,000,000	American Honda Finance Corp		
1160 33 600 000	14/6/2021 (Zero Coupon) Sumitomo Mitsui Banking Corp	12,481,380	0.30	1160 32 000 000	15/12/2020 (Zero Coupon) American Honda Finance Corp	34,996,597	0.85
03D 23,600,000	4/12/2020 (Zero Coupon)	23,799,604	0.58	03D 33,000,000	21/1/2021 (Zero Coupon)	34,988,100	0.85
		96,494,142	2.34	USD 15,000,000	American Honda Finance Corp		
	Luxembourg			LISD 10 000 000	26/1/2021 (Zero Coupon) AT&T Inc 10/12/2020 (Zero	14,994,867	0.36
USD 24,800,000	European Investment Bank			000 10,000,000	Coupon)	9,999,425	0.24
	1/2/2021 (Zero Coupon)	24,791,885	0.60	USD 12,800,000	BNG Bank NV 9/12/2020 (Zero		
		24,791,885	0.60	USD 33,440,000	Coupon) BNG Bank NV	12,799,488	0.31
1100 04 050 000	New Zealand				10/12/2020 (Zero Coupon)	33,438,788	0.81
USD 31,650,000	ASB Finance Ltd 5/2/2021 (Zero Coupon)	31,638,975	0.77	USD 13,750,000	Cancara Asset Secur LLC	12 740 040	0.33
USD 29,625,000	BNZ International Funding Ltd	0.,000,0.0		USD 33.000.000	3/12/2020 (Zero Coupon) Chariot Funding LLC	13,749,840	0.33
HOD 05 000 000	6/1/2021 (Zero Coupon)	29,619,668	0.72		12/1/2021 (Zero Coupon)	32,992,300	0.80
050 65,000,000	BNZ International Funding Ltd 12/2/2021 (Zero Coupon)	64,972,321	1.57	USD 11,575,000	Chariot Funding LLC 19/1/2021 (Zero Coupon)	11,572,322	0.28
	, , ,	126,230,964	3.06	USD 5,250,000	Chariot Funding LLC	11,072,022	0.20
	Singapore			1100 40 400 000	27/1/2021 (Zero Coupon)	5,248,421	0.13
USD 42,625,000	DBS Bank Ltd 19/1/2021 (Zero			USD 42,100,000	Chariot Funding LLC 2/3/2021 (Zero Coupon)	42,079,780	1.02
1150 5 000 000	Coupon) DBS Bank Ltd 20/1/2021 (Zero	42,613,977	1.03	USD 6,925,000	Ciesco LLC 1/12/2020 (Zero		
03D 3,000,000	Coupon)	4,998,750	0.12	1190 47 800 000	Coupon) Collateralized Commercial	6,925,000	0.17
USD 49,100,000	DBS Bank Ltd 1/2/2021 (Zero			03D 47,000,000	Paper V Co 16/2/2021 (Zero		
USD 16 700 000	Coupon) Oversea-Chinese Banking	49,083,088	1.19	1100 00 550 000	Coupon)	47,777,507	1.16
702 10,100,000	Corp 1/3/2021 (Zero			USD 38,550,000	Collateralized Commercial Paper V Co 24/5/2021 (Zero		
LISD 15 750 000	Coupon) Sumitomo Mitsui Trust Bank	16,691,232	0.40		Coupon)	38,501,555	0.93
03D 13,730,000	Ltd 16/12/2020 (Zero			USD 38,500,000	Collateralized Commercial Paper V Co 9/8/2021 (Zero		
	Coupon)	15,747,244	0.38		Coupon)	38,422,155	0.93
USD 28,350,000	Sumitomo Mitsui Trust Bank Ltd 8/1/2021 (Zero Coupon)	28,344,015	0.69	USD 12,300,000	Duke Energy Corp	10.001.010	0.00
USD 20,825,000	United Overseas Bank Ltd	20,0 : 1,0 : 0	0.00	USD 24 660 000	8/2/2021 (Zero Coupon) Fairway Finance Co LLC	12,294,342	0.30
	3/12/2020 (Zero Coupon)	20,824,803	0.51	, ,	4/12/2020 (Zero Coupon)	24,659,384	0.60
		178,303,109	4.32	USD 8,600,000	Federation Des Caisses Desjardins 8/12/2020 (Zero		
1105 40 050 000	Sweden				Coupon)	8,599,758	0.21
USD 10,850,000	Skandinaviska Enskilda Banken AB 9/12/2020 (Zero			USD 41,700,000	Federation Des Caisses		
	Coupon)	10,849,566	0.26		Desjardins 10/12/2020 (Zero Coupon)	41,698,488	1.01
USD 16,000,000	Swedbank AB 15/4/2021 (Zero Coupon)	15,982,000	0.39	USD 50,000,000	Federation Des Caisses	, 000, 100	
	Coupon)	26,831,566	0.65		Desjardins 15/12/2020 (Zero Coupon)	49,996,694	1.21
	Curitmouloud	20,031,300	0.00	USD 22,400,000	Federation Des Caisses	49,990,094	1.21
USD 14.000.000	Switzerland Credit Suisse 2/7/2021 (Zero				Desjardins 22/12/2020 (Zero		
,,,,,,,	Coupon)	13,979,292	0.34	USD 12 100 000	Coupon) Hitachi Capital America Corp	22,397,779	0.54
		13,979,292	0.34		10/12/2020 (Zero Coupon)	12,099,335	0.29
	United Kingdom			USD 14,950,000		14 027 240	0.00
USD 20,550,000	Lloyds Bank Plc	20 520 022	0.50	USD 32.800.000	7/4/2021 (Zero Coupon) Hyundai Capital America	14,937,342	0.36
	4/5/2021 (Zero Coupon) Nationwide Building Society	20,528,023	0.50		11/1/2021 (Zero Coupon)	32,789,914	0.79
USD 31,900,000	Mation Wide Duilding Society						

United States continued USD 25,000,000 Hyundai Capital America USD 3,300,000 JP Morgan Securities LLC 3/5/2021 (Zero Coupon) USD 39,700,000 Jupiter Securitization USD 4,988,542 0.61 USD 36,950,000 Victory Receivables Corp 2/2/2021 (Zero Coupon) USD 42,700,000 VW Credit Inc 19/1/2021 (Zero Coupon) USD 39,700,000 Jupiter Securitization		
USD 25,000,000 Hyundai Capital America 20/1/2021 (Zero Coupon) 24,988,542 0.61 USD 3,300,000 JP Morgan Securities LLC 3/5/2021 (Zero Coupon) 3,296,915 0.08 USD 36,950,000 Victory Receivables Corp 2/2/2021 (Zero Coupon) USD 42,700,000 VW Credit Inc 19/1/2021 (Zero Coupon)		
USD 3,300,000 JP Morgan Securities LLC USD 42,700,000 VW Credit Inc 19/1/2021 (Zero 3/5/2021 (Zero Coupon) 3,296,915 0.08		
3/5/2021 (Zero Coupon) 3,296,915 0.08 Coupon)	36,937,067	0.89
	o 42,683,953	1.03
	1,239,344,383	30.02
Company LLC 1/12/2020 (Zero Coupon) 39,700,000 0.96 Total Commercial Papers	2,086,036,584	50.53
USD 36,900,000 Koch Industries Inc Total Transferable Securities and Money Market		
12/1/2021 (Zero Coupon) 36,892,682 0.89 Instruments Admitted to an Official Stock Exchange	0.070.000.557	00.07
USD 15,000,000 Landesbank Hessen Listing or Dealt in on Another Regulated Market Thueringen Giroz	3,978,293,557	96.37
6/1/2021 (Zero Coupon) 14,997,300 0.36 Other Transferable Securities and Money Ma	arket Instrume	nts
USD 28,400,000 LMA Americas LLC 8/1/2021 (Zero Coupon) 28.390.407 0.69 COMMON STOCKS		
8/1/2021 (Zero Coupon) 28,390,407 0.69 USD 44,350,000 Macquarie Bank Ltd United States		
3/12/2020 (Zero Coupon) 44,349,581 1.07 476,486 Escrow Altegrity Inc	6,938,827	0.17
USD 30,000,000 Macquarie Bank Ltd 268,407 Project Butternut 'A'* 7/12/2020 (Zero Coupon) 29,999,000 0.73 112,616 Project Dvorak 'F'*	1,539,878 1,479,774	0.04 0.03
USD 1,025,000 Macquarie Bank Ltd	9,958,479	0.03
15/12/2020 (Zero Coupon) 1,024,924 0.02 Total Common Stocks	9,958,479	0.24
USD 50,000,000 Macquaite Balik Liu 22/2/2021 (Zara Caupan) 20.095 475 0.72	3,000,470	0.24
USD 23 745 000 Macquarie Bank I td		
23/2/2021 (Zero Coupon) 23,733,365 0.58 United States USD 7,076,000 Marketten Asset Funding Co.  USD 18,875,000 Bruce Mansfield Unit 1 6.85%		
USD 7,976,000 Manhattan Asset Funding Co  LLC 8/12/2020 (Zero   USD 18,875,000 Bruce Mansheld Unit 16.85%  1/6/2034	94,375	0.00
Coupon) 7,975,736 0.19 USD 4,000,000 Federal Home Loan Bank		
USD 35,000,000 Mont Blanc Capital Corp  14/12/2020 (Zero Coupon) 34,997,219 0.85 Discount Notes 12/2/2021 (Zero Coupon)	3,999,351	0.10
USD 23.166.000 Mont Blanc Capital Corp		
15/12/2020 (Zero Coupon) 23,164,018 0.56 15/3/2026 (Zero Coupon)	14,000,474	0.34
USD 24,000,000 Mont Blanc Capital Corp 22/3/2021 (Zero Coupon) 23,982,980 0.58 Total Bonds	18,094,200	0.44
USD 9.750.000 National Grid Plc	18,094,200	0.44
5/1/2021 (Zero Coupon) 9,747,346 0.24 Total Other Transferable Securities and Money Market Instruments	28,052,679	0.68
USD 10,325,000 Nederlandse  Waterschapsbank NV  Securities portfolio at market value	4,006,346,236	97.05
7/12/2020 (Zero Coupon) 10,324,750 0.25		
USD 9,650,000 Old Line Funding LLC  22/2/2021 (Zero Coupon)  9,645,550  0.23  Other Net Assets  Total Net Assets (USD)	121,728,639	2.95
USD 4,800,000 Regency Markets No 1 LLC	4,128,074,875	100.00
8/12/2020 (Zero Coupon) 4,799,860 0.12	ant Advisors These	
USD 13,000,000 Salisbury Receivables  Company LLC  USD 13,000,000 Salisbury Receivables  were fair valued or suspended at financial period end as deta		securilles
7/12/2020 (Zero Coupon) 12,999,588 0.32 All or a portion of this security represents a security on loan.		
USD 34,600,000 Salisbury Receivables  * A portion of these securities were pledged or given in guarant Information for further details.	itee, see Supplement	ary
Company LLC 11/2/2021 (Zero Coupon) 34,584,776 0.84		
USD 4,550,000 Sheffield Receivables Corp		
1/12/2020 (Zero Coupon) 4,550,000 0.11 USD 16,700,000 Sheffield Receivables Corp		
11/2/2021 (Zero Coupon) 16,692,652 0.40		
USD 10,750,000 Suncor Energy Inc		
7/12/2020 (Zero Coupon) 10,749,624 0.26 USD 11,400,000 Suncor Energy Inc		
16/2/2021 (Zero Coupon) 11,392,197 0.28		
USD 36,775,000 Versailles Commercial Paper		
LLC 12/2/2021 (Zero Coupon) 36,757,849 0.89		
USD 5,400,000 Victory Receivables Corp		
9/12/2020 (Zero Coupon) 5,399,808 0.13		
USD 10,150,000 Victory Receivables Corp 6/1/2021 (Zero Coupon) 10,148,173 0.25		

	or investments as	41 00 110101	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments				Taiwan		
CONTRACT	S FOR DIFFERENCE			(32,253)	Taiwan Semiconductor  Manufacturing Co Ltd		
	Australia				ADR	Citibank	21,287
2,184,847	Coca-Cola Amatil Ltd Northern Star Resources	UBS	(80,604)	(1,785)	Taiwan Semiconductor		
(2,947)	Ltd	Citibank	2,935		Manufacturing Co Ltd ADR	Morgan Stanley	1,178
(13,905)	Northern Star Resources		,			. 3	22,465
7 832	Ltd Saracen Mineral Holdings	UBS	26,162		United Kingdom		· · · · · · · · · · · · · · · · · · ·
7,002	Ltd	Citibank	(2,889)	7,808,693	G4S Plc	Goldman Sachs	605,669
36,949	Saracen Mineral Holdings	LIDO	(00.445)	3,436,429 7,737,036	RSA Insurance Group Plc William Hill Plc	Credit Suisse Credit Suisse	(9,886) 29,551
	Ltd	UBS	(26,445)	1,301,760	William Hill Plc	JP Morgan	4,976
	Damerida		(80,841)				630,310
(503,289)	Bermuda Marvell Technology Group				United States		
(000,200)	Ltd	Barclays Bank	(588,848)	(17,325)		Citibank	(18,711)
(605,222)	Marvell Technology Group				3M Co	Morgan Stanley	(440)
	Ltd	Credit Suisse	(2,154,590)		Advanced Micro Devices Inc Advanced Micro Devices Inc	Citibank Goldman Sachs	(228,835) (9,313,713)
			(2,743,438)	. , , ,	Advanced Micro Devices Inc	JP Morgan	(2,600,312)
(	Canada		(		Advanced Micro Devices Inc	Morgan Stanley	(4,881)
(,,	Canadian Solar Inc	Credit Suisse Citibank	(335,706)	, , ,	Agilent Technologies Inc	Citibank	(28,944)
	Enbridge Inc Shopify Inc 'A'	Morgan Stanley	(182,041) (85,940)	(14,292)	Air Products and Chemicals Inc	Morgan Stanley	(34,301)
(1,002)	Chopiny mo 70	Worgan Otamoy	(603.687)	(39.785)	Albemarle Corp	Morgan Stanley	(93,495)
	Cayman Islands		(000,007)		Analog Devices Inc	Citibank	(24,104)
238,686	Sogou Inc ADR	JP Morgan	(21,482)		Analog Devices Inc	Goldman Sachs	(638,777)
,		3	(21,482)		Analog Devices Inc	JP Morgan	(3,210,013)
	France		(2:,:02)		Analog Devices Inc Antero Midstream Corp	Morgan Stanley Citibank	(2,111) (19,081)
(6,783,522)	Peugeot SA	UBS	(8,869,519)	49,053	Anthem Inc	Citibank	218,776
264,244	Suez SA	Citibank	(14,264)	21,785	Anthem Inc	Morgan Stanley	97,161
264,245	Suez SA	Credit Suisse	25,358		Applied Materials Inc	Citibank	(45,238)
			(8,858,425)		Applied Materials Inc Avery Dennison Corp	Morgan Stanley Morgan Stanley	(2,547) (50,198)
	Ireland			(30,513)		Morgan Stanley	(38,752)
, , ,	Aon Plc 'A'	Barclays Bank	(1,200,100)	(4,355)	Becton Dickinson and Co	Citibank	(19,097)
(389,011)	Aon Plc 'A' Willis Towers Watson Plc	JP Morgan Barclays Bank	(4,994,901) 1,958,659	(25,027)		Morgan Stanley	28,030
360,230	Willis Towers Watson Plc	JP Morgan	4,484,863		Bill.com Holdings Inc Bio-Rad Laboratories Inc 'A'	Credit Suisse Citibank	(424,964) 34,903
, , , , , ,		3	248,521	(2,262) (14 237)	Boeing Co	Citibank	(56,806)
	Israel			. , ,	Boeing Co	Morgan Stanley	(1,536)
(5,699)	Fiverr International Ltd	Credit Suisse	(233,025)		Bruker Corp	Citibank	41,190
,	Nice Ltd ADR	Credit Suisse	429		Carrier Global Corp	Citibank	8,307
(1,908)	Wix.com Ltd	Credit Suisse	(7,237)	95,636 (22,450)	Carrier Global Corp Caterpillar Inc	Morgan Stanley Citibank	(63,120) 11,899
			(239,833)		Caterpillar Inc	Morgan Stanley	246
	Jersey				Celanese Corp	Morgan Stanley	32,518
(11,917)	Novocure Ltd	Credit Suisse	43,936	(20,118)		Credit Suisse	(153,224)
			43,936	2,659 20,050	Cigna Corp Cigna Corp	Citibank Morgan Stanley	12,072 91,027
(4.700)	Netherlands	Citib I	(55,520)	306,906	CoreLogic Inc	JP Morgan	417,392
,	ASML Holding NV RegS ASML Holding NV RegS	Citibank Morgan Stanley	(55,539) (2,967)	612,132	Corteva Inc	Morgan Stanley	428,492
, ,	Fiat Chrysler Automobiles	worgan otamey	(2,507)	. , ,	Cummins Inc	Citibank	125,202
	NV	UBS	9,043,524	(318) (18,677)	Cummins Inc Deere & Co	Morgan Stanley Citibank	2,296 (40,156)
	Just Eat Takeaway.com NV	Citibank	(61,418)		Deere & Co	Morgan Stanley	(675)
	Just Eat Takeaway.com NV Just Eat Takeaway.com NV	Credit Suisse Goldman Sachs	3,467,571 650,363	127,893	Dow Inc	Morgan Stanley	(179,050)
	LyondellBasell Industries	Joidinail Jaolis	330,303	328,146	Dunkin' Brands Group Inc	Goldman Sachs	32,815
	NV 'A'	Morgan Stanley	(63,302)	422,360	DuPont de Nemours Inc	Morgan Stanley	130,932 30,526
	NXP Semiconductors NV	Citibank	(247,523)	158,940	Eastman Chemical Co Eaton Vance Corp	Morgan Stanley JP Morgan	30,526 621,455
281,494	NXP Semiconductors NV	JP Morgan	4,126,702		Ecolab Inc	Morgan Stanley	(90,902)
			16,857,411				

Portfolio	of Investments as	at 30 Nover					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued	,	
(68,147)		Citibank	32,711	(18,392)	ON Semiconductor Corp	Citibank	(10,483)
(1,361)	Emerson Electric Co	Morgan Stanley	653	(2,983)	ON Semiconductor Corp	Morgan Stanley	(1,700)
	Envista Holdings Corp	Morgan Stanley	(113,515)		Otis Worldwide Corp	Citibank	(1,636)
	Equitrans Midstream Corp	Citibank Credit Suisse	(20,237)	65,111	Otis Worldwide Corp	Morgan Stanley	16,929
	Etsy Inc FedEx Corp	Citibank	(535,038) (31,287)	(13,464) (20,877)		Credit Suisse Credit Suisse	(52,588) (31,404)
	FedEx Corp	Morgan Stanley	(533)		PerkinElmer Inc	Citibank	(18,933)
1,357,620	Fitbit Inc 'A'	Barclays Bank	(40,729)	(19,377)		Citibank	9,107
2,277,145	Fitbit Inc 'A'	Goldman Sachs		(31,111)	PPG Industries Inc	Morgan Stanley	(39,200)
	FMC Corp	Morgan Stanley	5,988	(8,232)	Qorvo Inc	Citibank	(38,032)
	Freeport-McMoRan Inc	Morgan Stanley	(264,355)	(449)		Morgan Stanley	(2,074)
(439)	Garrett Motion Inc General Electric Co	Citibank Citibank	(83) (36,796)	(43,732) (90,131)	·	Credit Suisse Morgan Stanley	(372,436) 73,006
	General Electric Co	Morgan Stanley	(1,135)	(30,131)	•	Citibank	447
	Genesis Energy LP	Citibank	(13,282)	, ,	RingCentral Inc 'A'	Credit Suisse	(529,528)
37,497	Grubhub Inc	Citibank	32,247	(13,588)	Rockwell Automation Inc	Citibank	(11,686)
1,176,033	Grubhub Inc	Credit Suisse	(823,223)	(288)		Morgan Stanley	(248)
1,257,566	Grubhub Inc	Goldman Sachs	(2,024,681)	(50,484)	•	Morgan Stanley	8,077
	Guardant Health Inc	Credit Suisse	(431,983)		Skyworks Solutions Inc	Citibank	(3,700)
784,214 (16,651)	HD Supply Holdings Inc Hologic Inc	Goldman Sachs Citibank	7,842 (18,316)	, ,	Skyworks Solutions Inc SolarEdge Technologies Inc	Morgan Stanley Morgan Stanley	(314) (166,389)
. , ,	Honeywell International Inc	Citibank	(25,893)		SPDR S&P 500 ETF Trust	Citibank	(440,526)
, , ,	Honeywell International Inc	Morgan Stanley	(541)		SPDR S&P 500 ETF Trust	Morgan Stanley	(971,787)
14,091	Humana Inc	Morgan Stanley	(59,041)	(16,258)	Square Inc 'A'	Credit Suisse	(375,471)
	Huntsman Corp	Morgan Stanley	(9,047)		Stanley Black & Decker Inc	Citibank	97,149
	Illinois Tool Works Inc	Citibank	(28,688)	(352)	•	Morgan Stanley	1,985
, ,	Illinois Tool Works Inc Illumina Inc	Morgan Stanley Citibank	(544) (37,340)	425,651	Taubman Centers Inc (REIT)	Goldman Sachs	(8,513)
216,655	Inphi Corp	Barclays Bank	940,283	(15,352)	Teradyne Inc	Citibank	(9,518)
260,535	Inphi Corp	Credit Suisse	1,698,688	(737)	•	Morgan Stanley	(457)
(44,303)	International Paper Co	Morgan Stanley	(8,861)	(11,182)	Texas Instruments Inc	Citibank	(28,290)
	Kinder Morgan Inc	Citibank	5,677	(1,085)		Morgan Stanley	(2,745)
	KLA Corp	Citibank	(17,172)		Thermo Fisher Scientific Inc	Citibank	(43,116)
, ,	KLA Corp Lam Research Corp	Morgan Stanley Citibank	(773) (47,881)	872,421 104,123	Tiffany & Co Tiffany & Co	Goldman Sachs Morgan Stanley	(183,208) (20,825)
	Lam Research Corp	Morgan Stanley	(2,043)	(18,570)	•	Citibank	18,013
, ,	Livent Corp	Morgan Stanley	1,786		Union Pacific Corp	Morgan Stanley	334
	Magellan Midstream	. 5	,	(25,108)	United Parcel Service Inc 'B'	Citibank	(92,900)
	Partners LP	Citibank	10,991	, ,	United Parcel Service Inc 'B'	Morgan Stanley	(1,499)
(8,667)	Martin Marietta Materials				UnitedHealth Group Inc	Morgan Stanley	(86,033)
(10.761)	Inc	Morgan Stanley	6,587	194,204	Varian Medical Systems Inc	Barclays Bank	100,986
(19,761)	Maxim Integrated Products Inc	Citibank	(28,258)		Varian Medical Systems Inc ViacomCBS Inc 'B'	Goldman Sachs Citibank	324,500 27,424
1,090,249	Maxim Integrated Products	Ollibariik	(20,200)		Vulcan Materials Co	Morgan Stanley	(21,681)
, ,	Inc	Goldman Sachs	1,188,371		Waste Management Inc	Morgan Stanley	33,739
1,613,991	Maxim Integrated Products			(7,894)	Wayfair Inc 'A'	Credit Suisse	(162,363)
(0.007)	Inc	JP Morgan	3,453,679	(30,523)	Western Midstream		
(2,267)	Maxim Integrated Products Inc	Morgan Stanley	(3,242)	(400)	Partners LP	Citibank	7,020
(3.850)	Mettler-Toledo International	Worgan Stanley	(3,242)	(193)	Westinghouse Air Brake Technologies Corp	Citibank	68
(-,)	Inc	Citibank	33,418	(49.995)	Westrock Co	Morgan Stanley	(5,749)
(13,058)	Microchip Technology Inc	Citibank	(21,023)	863,459	Williams Cos Inc	Citibank	189,961
	Microchip Technology Inc	Morgan Stanley	(2,246)	(14,231)	Xilinx Inc	Citibank	(111,144)
	Micron Technology Inc	Citibank	(8,876)	908,280	Xilinx Inc	Goldman Sachs	8,901,144
	Micron Technology Inc	Morgan Stanley	(886)	230,004	Xilinx Inc	JP Morgan	2,474,843
, , ,	Middleby Corp MKS Instruments Inc	Morgan Stanley Citibank	3,708 (704)	(1,086)	Xilinx Inc	Morgan Stanley	(8,482)
	MKS Instruments Inc	Morgan Stanley	(73)				(4,717,191)
, ,	Monolithic Power Systems	o.ga.i. o.ao,	(. 5)	Total			537,746
	Inc	Citibank	(2,645)				
(215)	Monolithic Power Systems						
(00.740)	Inc	Morgan Stanley	(286)				
	Morgan Stanley	JP Morgan	(649,897)				
, ,	Mosaic Co MPLX LP	Morgan Stanley Citibank	(229,488) 7,808				
486,295	National General Holdings	Chibanik	7,000				
.50,200	Corp	Barclays Bank	_				
(36,011)	Newmont Corp	Morgan Stanley	8,643				
	Nucor Corp	Morgan Stanley	(64,550)				
(56,104)	Omnicell Inc	Morgan Stanley	37,590				

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
Finar SWA	ncial Derivative I	nstruments				
CCCDS	USD 63,000,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/12/2025	3,026,759	5,585,882
Total					3,026,759	5,585,882

CCCDS: Centrally Cleared Credit Default Swaps

Number of Currenc contracts of contra		Expiration date	Net unrealised (depreciation) USD
Financial Derivativ	re Instruments		
(988) USD Total	E-Mini S&P 500 Index Futures December 2020	December 2020	<u>(12,115,902)</u> (12,115,902)

							Net
						ι	ınrealised
						app	preciation/
						Maturity (dep	reciation)
(	Currency	Purchases	Currency	Sales	Counterparty	date	USD

# Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

BRL H	edged Share Cla	ss				
				State Street Bank		
BRL	106,177,167	USD	19,744,690	& Trust Company	2/12/2020	260,804
BRL	109.834.358	USD	20.439.575	State Street Bank & Trust Company	5/1/2021	248.046
	,		,,,,,,,,	State Street Bank		,
USD	19,767,585	BRL	106,177,167	& Trust Company	2/12/2020	(237,910)
						270,940
CHF H	edged Share Cla	ss				
				State Street Bank		
CHF	57,435,949	USD	63,775,848	& Trust Company	15/12/2020	(202,583)
				State Street Bank		
USD	226,169	CHF	205,651	& Trust Company	15/12/2020	(1,458)
						(204,041)
EUR H	edged Share Cla	ss				
				State Street Bank		
EUR	1,976,504,308	USD	2,350,871,100	& Trust Company	15/12/2020	20,953,294
HOD	50 000 505	-LID	44.545.000	State Street Bank	45/40/0000	(047.000)
USD	52,800,505	EUR	44,515,029	& Trust Company	15/12/2020	(617,963)
						20,335,331
GBP H	edged Share Cla	ss				
				State Street Bank		
GBP	757,799,146	USD	998,382,545	& Trust Company	15/12/2020	15,191,743
LICD	470 101	CDD	361.192	State Street Bank	15/10/0000	(2.041)
USD	479,191	GBP	301,192	& Trust Company	13/12/2020	(3,911)
						15,187,832
HKD H	edged Share Cla	ss				
				State Street Bank		

5,335 & Trust Company 15/12/2020
 State Street Bank
 12 & Trust Company 15/12/2020

						Net
						unrealised
					ар	preciation/
					Maturity (de	preciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

# Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY He	edged Share Class	;			
JPY	6,383,584,252 U	JSD 61,281,498	State Street Bank & Trust Company	15/12/2020	(35,900)
USD	2,456,039 J	PY 257,254,119	State Street Bank & Trust Company	15/12/2020	(12,117)
					(48,017)
SGD H	edged Share Class	s			
			State Street Bank		
SGD	7,411 U	JSD 5,523	& Trust Company	15/12/2020	18
					18
Total					35,542,063

# Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	48.34
Government	13.38
Consumer, Non-cyclical	9.13
Consumer, Cyclical	8.11
Communications	4.22
Basic Materials	3.58
Industrial	3.43
Utilities	2.89
Technology	2.17
Energy	1.80
Securities portfolio at market value	97.05
Other Net Assets	2.95
	100.00

HKD

41,359 USD

# BlackRock Global Long/Short Equity Fund

### Portfolio of Investments as at 30 November 2020

		Market	% of
		Value	Net
Holding	Description	USD	Assets

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

BONDS			
	United States		
USD 4,650,000	United States Treasury Bill		
	10/12/2020 (Zero Coupon)	4,649,865	8.04
USD 1,600,000	United States Treasury Bill		
	17/12/2020 (Zero Coupon)	1,599,931	2.77
USD 3,750,000	United States Treasury Bill		
	7/1/2021 (Zero Coupon)	3,749,653	6.49
USD 4,000,000	United States Treasury Bill		
	14/1/2021 (Zero Coupon)	3,999,658	6.92
USD 3,000,000	United States Treasury Bill		
	19/1/2021 (Zero Coupon)	2,999,735	5.19
USD 3,250,000	United States Treasury Bill	0.040.540	<b>5.00</b>
1100 0 500 000	21/1/2021 (Zero Coupon)	3,249,519	5.62
USD 3,500,000	United States Treasury Bill	2 400 540	0.05
LICD C 450 000	28/1/2021 (Zero Coupon)	3,499,549	6.05
USD 6,150,000	United States Treasury Bill 11/2/2021 (Zero Coupon)	6,148,622	10.63
USD 5,000,000	United States Treasury Bill	0,140,022	10.03
03D 3,000,000	18/2/2021 (Zero Coupon)	4,998,848	8.65
USD 5,800,000	United States Treasury Bill	4,990,040	0.00
03D 3,000,000	25/2/2021 (Zero Coupon)	5,798,739	10.03
USD 6,000,000	United States Treasury Bill	0,700,700	10.00
000 0,000,000	4/3/2021 (Zero Coupon)	5,998,403	10.38
USD 4,000,000	United States Treasury Bill	0,000,100	10.00
7,000,000	11/3/2021 (Zero Coupon)	3,999,212	6.92
USD 1,725,000	United States Treasury Bill-	-,,	
,,	When Issued		
	8/12/2020 (Zero Coupon)	1,724,975	2.98
	, , ,	52,416,709	90.67
Total Bonds		52,416,709	90.67
Total Transferable Se	curities and Money Market		
	to an Official Stock Exchange		
Listing or Dealt in on	52,416,709	90.67	
Securities portfolio at	52,416,709	90.67	
Securities por tiono at	52,410,709	90.07	
Other Net Assets	5,391,224	9.33	
Total Net Assets (USI	57,807,933	100.00	
	•		

# BlackRock Global Long/Short Equity Fund continued

TOTTIONO	or investments as	at 30 Novem	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	erivative Instruments			13 715	Australia continued BWP Trust (REIT)	Goldman Sachs	405
CONTRACT	S FOR DIFFERENCE			,	Centuria Industrial (REIT)	Goldman Sachs	37
	Australia			1,778	Centuria Office (REIT)	Bank of America	01
(18,127)	Abacus Property Group			.,		Merrill Lynch	(96)
	(REIT)	Goldman Sachs	535	3,656	Challenger Ltd	Goldman Sachs	1,005
3,672	Adbri Ltd	Bank of America		11,651	Challenger Ltd	Morgan Stanley	2,973
4.000	A III data	Merrill Lynch	192	, ,	Champion Iron Ltd	Goldman Sachs	(96)
4,889	Adbri Ltd	Morgan Stanley	(144) 499		Charter Hall Group (REIT)	Goldman Sachs	882
, ,	Afterpay Ltd AGL Energy Ltd	Goldman Sachs Bank of America	499	6,445		Bank of America	(000)
(4,033)	AGE Ellergy Eta	Merrill Lynch	(1,440)	7,027	(REIT) Charter Hall Long Wale	Merrill Lynch	(333)
(4,692)	AGL Energy Ltd	Goldman Sachs	(1,419)	7,027	(REIT)	Goldman Sachs	(363)
	AGL Energy Ltd	Morgan Stanley	(81)	7,024	, ,	Bank of America	(000)
509	Altium Ltd	Goldman Sachs	(242)	.,:		Merrill Lynch	(288)
15,395	Alumina Ltd	Bank of America		3,012	Charter Hall Social	Bank of America	. ,
		Merrill Lynch	2,073		Infrastructure (REIT)	Merrill Lynch	(148)
(550)	AMP Ltd	Bank of America	4.4	7,881	Charter Hall Social		
(12 /10)	AMP Ltd	Merrill Lynch Morgan Stanley	14	0.000	Infrastructure (REIT) <sup>π</sup>	Goldman Sachs	_
	Ampol Ltd	Goldman Sachs	(2,671)	2,883	CIMIC Group Ltd	Bank of America Merrill Lynch	4,743
. , ,	Ampol Ltd	Morgan Stanley	(306)	3,336	CIMIC Group Ltd	Goldman Sachs	4,743
, ,	ARB Corp Ltd	Goldman Sachs	138	1,077	CIMIC Group Ltd	Morgan Stanley	1,422
3,319	Aristocrat Leisure Ltd	Bank of America		,	Cleanaway Waste	morgan otamoj	.,
		Merrill Lynch	(1,420)	( , -,	Management Ltd	Goldman Sachs	(384)
270	Aristocrat Leisure Ltd	Goldman Sachs	(110)	(3,007)	Cleanaway Waste		
2,291	Aristocrat Leisure Ltd	Morgan Stanley	(2,688)		Management Ltd	Morgan Stanley	(67)
, ,	ASX Ltd	Goldman Sachs	1,329	40	Cochlear Ltd	Bank of America	( ()
275	AUB Group Ltd	Bank of America	(160)	220	0	Merrill Lynch	(371)
1,133	Aurizon Holdings Ltd	Merrill Lynch Goldman Sachs	(168) 259	238 73	Cochlear Ltd Cochlear Ltd	Goldman Sachs	(2,199)
21,833	Aurizon Holdings Ltd	Morgan Stanley	2,900	237	Coles Group Ltd	Morgan Stanley Goldman Sachs	(339) 2
1,455	Austal Ltd	Bank of America	2,000	2,001	Coles Group Ltd	Morgan Stanley	(133)
,,		Merrill Lynch	129	,	Collins Foods Ltd	Goldman Sachs	1,365
3,964	Austal Ltd	Goldman Sachs	380	(2,086)	Commonwealth Bank of		,
2,145	Australia & New Zealand				Australia	Goldman Sachs	(5,041)
	Banking Group Ltd	Goldman Sachs	2,390	(171)	Commonwealth Bank of		
1,279	Bapcor Ltd	Bank of America	(0.4.4)	100	Australia	Morgan Stanley	67
310	Bapcor Ltd	Merrill Lynch Goldman Sachs	(244)	400	Corporate Travel	Goldman Sachs	775
952	Bapcor Ltd	Morgan Stanley	(176)	15/	Management Ltd Corporate Travel	Goldman Sacris	115
18,222	Beach Energy Ltd	Morgan Stanley	605	134	Management Ltd	Morgan Stanley	41
,	Bega Cheese Ltd	Bank of America	000	(304)	Credit Corp Group Ltd	Bank of America	
. , ,	3	Merrill Lynch	(365)	,		Merrill Lynch	(150)
(140)	Bega Cheese Ltd	Goldman Sachs	(38)	(227)	Credit Corp Group Ltd	Goldman Sachs	(112)
(297)	Bega Cheese Ltd (Rights)	Bank of America		. , ,	Crown Resorts Ltd	Goldman Sachs	(95)
(0.4)	B 01 1414(B) 143	Merrill Lynch	(191)		Crown Resorts Ltd	Morgan Stanley	(369)
` ,	Bega Cheese Ltd (Rights)	Goldman Sachs	(20)	3,367	CSR Ltd	Morgan Stanley	75
739	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	703		Data#3 Ltd	Goldman Sachs	(1,725)
4,579	Bendigo & Adelaide Bank	Merriii Lyricii	703	1,110	Deterra Royalties Ltd	Bank of America Merrill Lynch	270
4,070	Ltd	Goldman Sachs	4,156	1,175	Deterra Royalties Ltd	Goldman Sachs	286
7,078	Bendigo & Adelaide Bank	Johannan Jaone	.,	3,891	Deterra Royalties Ltd	Morgan Stanley	689
	Ltd	Morgan Stanley	2,089	1,258	Dicker Data Ltd	Bank of America	
(573)	BHP Group Ltd	Bank of America				Merrill Lynch	381
		Merrill Lynch	(833)	412	Dicker Data Ltd	Goldman Sachs	154
	BHP Group Ltd	Goldman Sachs	(2,426)	1,371	Domain Holdings Australia		
. , ,	BHP Group Ltd	Morgan Stanley	(1,148)	0.144	Ltd	Goldman Sachs	84
(5,288)	Bingo Industries Ltd	Bank of America Merrill Lynch	195	8,141	Downer EDI Ltd	Bank of America	(110)
(5.679)	Bingo Industries Ltd	Goldman Sachs	168	3,794	Downer EDI Ltd	Merrill Lynch Goldman Sachs	(118) (230)
	Blackmores Ltd	Bank of America	100	1,254	Downer EDI Ltd	Morgan Stanley	(62)
(,		Merrill Lynch	(351)	1,016	Elders Ltd	Bank of America	(0=)
(1,938)	Boral Ltd	Bank of America	` '	.,		Merrill Lynch	(990)
		Merrill Lynch	357	4,173	Elders Ltd	Goldman Sachs	(4,311)
	Boral Ltd	Goldman Sachs	237	(1,128)	EML Payments Ltd	Bank of America	,
	Bravura Solutions Ltd	Goldman Sachs	(1,119)			Merrill Lynch	(91)
374	Breville Group Ltd	Bank of America	(400)	, ,	EML Payments Ltd	Goldman Sachs	(28)
2 12F	Brickworks Ltd	Merrill Lynch	(169)	(652)	Evolution Mining Ltd	Bank of America	045
2,135	Brickworks Ltd	Bank of America Merrill Lynch	412	(2 622)	Evolution Mining Ltd	Merrill Lynch Goldman Sachs	245 1,416
890	Brickworks Ltd	Goldman Sachs	329	(2,022)	L. Old Ilon Willing Ltd	Colonian Gaulis	1,410

# BlackRock Global Long/Short Equity Fund continued

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
	B 1.0		(depreciation)		B 1.0		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(2.752)	Australia continued Evolution Mining Ltd	Morgan Stanley	975	(0.127)	Australia continued Link Administration Holdings		
259	Flight Centre Travel Group	Bank of America	975	(9,127)	Ltd	Morgan Stanley	_
200	Ltd	Merrill Lynch	138	(276)	Macquarie Group Ltd	Goldman Sachs	(13,941)
200	Flight Centre Travel Group	,		189	Magellan Financial Group	Bank of America	( , , , ,
	Ltd	Goldman Sachs	152		Ltd	Merrill Lynch	(252)
2,042	Flight Centre Travel Group	Marian	4 500	592	Magellan Financial Group	Marian	(007)
(7 207)	Ltd Fortescue Metals Group Ltd	Morgan Stanley Goldman Sachs	1,522 (7,599)	(4 605)	Ltd McMillan Shakespeare Ltd	Morgan Stanley Goldman Sachs	(987)
	G8 Education Ltd <sup>π</sup>	Bank of America	(7,599)	(4,605) 13,541	Medibank Pvt Ltd	Bank of America	(2,378)
(1)	Go Eddodion Eld	Merrill Lynch	_	10,041	Wedibank i Vi Eta	Merrill Lynch	(599)
1,850	Genworth Mortgage	Bank of America		8,856	Medibank Pvt Ltd	Goldman Sachs	(408)
	Insurance Australia Ltd	Merrill Lynch	560	7,986	Medibank Pvt Ltd	Morgan Stanley	(118)
2,186	Genworth Mortgage	0.11	004	(337)	Megaport Ltd	Bank of America	440
684	Insurance Australia Ltd Goodman Group (REIT)	Goldman Sachs Bank of America	694	(E40)	Magazart I td	Merrill Lynch Goldman Sachs	410 660
004	Goodinan Group (REIT)	Merrill Lynch	55	(542) (2.749)	Megaport Ltd Megaport Ltd	Morgan Stanley	1,846
587	Goodman Group (REIT)	Goldman Sachs	73	14,689	Metcash Ltd	Goldman Sachs	(650)
1,577	GPT Group (REIT)	Bank of America	-	4,276	Metcash Ltd	Morgan Stanley	(347)
		Merrill Lynch	81	921	Mineral Resources Ltd	Morgan Stanley	836
1,151	GPT Group (REIT)	Goldman Sachs	(8)	(2,968)	Monadelphous Group Ltd	Goldman Sachs	(3,986)
2,031	GrainCorp Ltd 'A'	Goldman Sachs	(120)	(2,231)	National Australia Bank Ltd	Bank of America	
6,390	Growthpoint Properties	Caldman Casha	(070)	(4.007)		Merrill Lynch	(2,288)
(1.016)	Australia Ltd (REIT) GUD Holdings Ltd	Goldman Sachs Goldman Sachs	(278) 772	(4,027)		Goldman Sachs	(3,863)
	GWA Group Ltd	Goldman Sachs	(275)	(439)	Netwealth Group Ltd	Bank of America Merrill Lynch	(161)
	Hansen Technologies Ltd	Bank of America	(210)	(2 152)	Newcrest Mining Ltd	Goldman Sachs	3,746
(=, :==)		Merrill Lynch	(103)		NEXTDC Ltd	Bank of America	0,7 10
(15,025)	Hansen Technologies Ltd	Goldman Sachs	(443)	( - )		Merrill Lynch	171
4,296	Harvey Norman Holdings	Bank of America		(1,372)	NEXTDC Ltd	Morgan Stanley	648
4.074	Ltd	Merrill Lynch	127	(1,883)	nib holdings Ltd	Bank of America	
1,971	Harvey Norman Holdings	Morgan Stanlov	20	0.000	Ni - Filatia - 10	Merrill Lynch	(597)
(2,005)	Ltd Healius Ltd	Morgan Stanley Bank of America	29	6,909	Nine Entertainment Co	Bank of America	(612)
(2,000)	riedius Liu	Merrill Lynch	(53)	(11 347)	Holdings Ltd NRW Holdings Ltd	Merrill Lynch Goldman Sachs	(612) (1,340)
(4.348)	Healius Ltd	Goldman Sachs	(417)	1,732	Nufarm Ltd	Goldman Sachs	(175)
	HUB24 Ltd	Bank of America	,	1,889	Nufarm Ltd	Morgan Stanley	(344)
		Merrill Lynch	73	(1,138)	Omni Bridgeway Ltd	Bank of America	,
(300)	IDP Education Ltd	Morgan Stanley	(46)			Merrill Lynch	(395)
7,367	Iluka Resources Ltd	Bank of America	4 004	(1,567)	9 9	Goldman Sachs	(555)
13,634	Iluka Resources Ltd	Merrill Lynch Goldman Sachs	1,631 2,687	244	Orica Ltd	Bank of America	(00)
39,660	Iluka Resources Ltd	Morgan Stanley	2,634	222	Orica Ltd	Merrill Lynch Goldman Sachs	(82) (77)
,	Ingenia Communities Group	morgan otamoy	2,001	1,058		Morgan Stanley	(242)
(-, -,	(REIT)	Goldman Sachs	80	3,644	Origin Energy Ltd	Bank of America	()
1,293	Insurance Australia Group	Bank of America		•	0 0,	Merrill Lynch	1,227
	Ltd	Merrill Lynch	(148)	25,079	Origin Energy Ltd	Morgan Stanley	6,022
466	Insurance Australia Group	Calderan Casha	(07)	. , ,	Orocobre Ltd	Goldman Sachs	(369)
(1 112)	Ltd Integrated Research Ltd	Goldman Sachs Goldman Sachs	(27) 114	(4,290)	Orora Ltd	Bank of America	250
	InvoCare Ltd	Bank of America	114	(13 205)	Orora Ltd	Merrill Lynch Goldman Sachs	359 1,072
(.,)		Merrill Lynch	304		Orora Ltd	Morgan Stanley	472
11,864	IOOF Holdings Ltd	Bank of America		3,193	OZ Minerals Ltd	Bank of America	
		Merrill Lynch	2,976	,		Merrill Lynch	3,204
4,029	IOOF Holdings Ltd	Goldman Sachs	1,011	1,898	OZ Minerals Ltd	Goldman Sachs	1,835
12,950	IOOF Holdings Ltd	Morgan Stanley	1,147	2,865	OZ Minerals Ltd	Morgan Stanley	2,262
. , ,	IPH Ltd	Goldman Sachs	169	(1,307)		Goldman Sachs	149
	IRESS Ltd JB Hi-Fi Ltd	Goldman Sachs Bank of America	(569)	3,927	Pendal Group Ltd	Goldman Sachs	1,644
(402)	OB THIT Eta	Merrill Lynch	260	434	Perpetual Ltd	Bank of America Merrill Lynch	1,351
(95)	JB Hi-Fi Ltd	Morgan Stanley	(15)	621	Perpetual Ltd	Goldman Sachs	1,934
957	Jumbo Interactive Ltd	Goldman Sachs	(21)	630	Perpetual Ltd	Morgan Stanley	748
(1,417)	Kogan.com Ltd	Bank of America		(954)	Premier Investments Ltd	Goldman Sachs	(458)
		Merrill Lynch	2,810	(7,942)	Ramelius Resources Ltd	Goldman Sachs	1,421
, ,	Kogan.com Ltd	Goldman Sachs	1,357	421	Ramsay Health Care Ltd	Morgan Stanley	(680)
(1,276) 7,878	Kogan.com Ltd Lifestyle Communities Ltd	Morgan Stanley Goldman Sachs	847 1,744	206	REA Group Ltd	Bank of America	007
,	Link Administration Holdings	Bank of America	1,744	24	DEA Croup Ltd	Merrill Lynch	637
(4,557)	Ltd	Merrill Lynch	134	21 515	REA Group Ltd REA Group Ltd	Goldman Sachs Morgan Stanley	64 1,748
(1,629)	Link Administration Holdings	,		(839)	·	Goldman Sachs	1,746
	Ltd	Goldman Sachs	48	(000)	-g :		101

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued		007	(5.700)	Australia continued	5	
. , ,	Regis Resources Ltd	Morgan Stanley	327	(5,762)	Telstra Corp Ltd	Bank of America	425
1,863	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	(171)	(6 647)	Telstra Corp Ltd	Merrill Lynch Goldman Sachs	441
895	Reliance Worldwide Corp	Werrin Lynon	(171)		Telstra Corp Ltd	Morgan Stanley	100
	Ltd	Goldman Sachs	(52)		TPG Telecom Ltd	Bank of America	
2,329	Reliance Worldwide Corp					Merrill Lynch	390
()	Ltd	Morgan Stanley	(206)	( , ,	TPG Telecom Ltd	Goldman Sachs	690
(65)	Rio Tinto Ltd	Bank of America	(00)	( , ,	TPG Telecom Ltd	Morgan Stanley	609
(372)	Rio Tinto Ltd	Merrill Lynch Goldman Sachs	(98) (983)	1,386 1,575	Transurban Group (Unit) Treasury Wine Estates Ltd	Goldman Sachs Goldman Sachs	(525) (1,679)
, ,	Rio Tinto Ltd	Morgan Stanley	173	,	Tuas Ltd	Bank of America	(1,079)
, ,	Rural Funds Group (REIT)	Goldman Sachs	285	(,000)	1445 214	Merrill Lynch	982
	Sandfire Resources Ltd	Bank of America		(4,835)	Tuas Ltd	Morgan Stanley	107
		Merrill Lynch	19	2,449	Vicinity Centres (REIT)	Goldman Sachs	(14)
,	Sandfire Resources Ltd	Goldman Sachs	56	12,000	Vicinity Centres (REIT)	Morgan Stanley	_
, ,	Santos Ltd	Goldman Sachs	(88)	(5,184)	Village Roadshow Ltd	Bank of America	(0.007)
(2,163)	Select Harvests Ltd	Bank of America	383	(4.004)	Villaga Daadahayu Ltd	Merrill Lynch	(2,027)
(2 171)	Select Harvests Ltd	Merrill Lynch Goldman Sachs	384		Village Roadshow Ltd Vocus Group Ltd	Goldman Sachs Goldman Sachs	(737) 436
	Service Stream Ltd	Bank of America	304	10,585	Waypoint REIT (REIT)	Bank of America	430
(4,073)	Service Stream Ltd	Merrill Lynch	(391)	10,363	Waypoint IXETT (IXETT)	Merrill Lynch	(391)
(10,788)	Service Stream Ltd	Goldman Sachs	(1,035)	14.318	Waypoint REIT (REIT)	Goldman Sachs	(528)
. , ,	Seven Group Holdings Ltd	Bank of America	( , , , , , ,	,	Webjet Ltd	Bank of America	(020)
		Merrill Lynch	(9)	( , ,		Merrill Lynch	(651)
(947)	Seven Group Holdings Ltd	Goldman Sachs	(98)	(3,428)	Webjet Ltd	Goldman Sachs	(1,720)
(183)	Seven Group Holdings Ltd	Morgan Stanley	111	(5,402)	Wesfarmers Ltd	Goldman Sachs	(3,640)
(1,743)	SG Fleet Group Ltd	Bank of America		(1,936)	Wesfarmers Ltd	Morgan Stanley	(586)
(40.070)	0	Merrill Lynch	(59)	(3,131)		Goldman Sachs	(174)
	Silver Lake Resources Ltd	Goldman Sachs	2,489	(14,410)	Westgold Resources Ltd	Bank of America	0.445
2,124	Sims Ltd	Bank of America Merrill Lynch	768	(4.200)	Westereld Deserves Ltd	Merrill Lynch	2,445
624	Sims Ltd	Goldman Sachs	203	(4,369) 491	Westgold Resources Ltd WiseTech Global Ltd	Goldman Sachs Bank of America	709
	Sims Ltd	Morgan Stanley	1,017	491	Wise recit Global Liu	Merrill Lynch	(341)
,	Sonic Healthcare Ltd	Bank of America	.,	658	Woodside Petroleum Ltd	Bank of America	(0+1)
		Merrill Lynch	(340)	000		Merrill Lynch	(530)
415	Sonic Healthcare Ltd	Goldman Sachs	(397)	192	Worley Ltd	Bank of America	,
107	Sonic Healthcare Ltd	Morgan Stanley	(22)			Merrill Lynch	222
(8,666)	Spark Infrastructure Group	Bank of America		1,377	Worley Ltd	Goldman Sachs	1,274
(7.407)	(Unit)	Merrill Lynch	182	2,334	Worley Ltd	Morgan Stanley	517
(7,197)	Spark Infrastructure Group (Unit)	Goldman Sachs	163	(3,546)	Zip Co Ltd	Bank of America	(272)
(3 295)	Spark Infrastructure Group	Guidinan Sacris	103	(5.631)	Zip Co Ltd	Merrill Lynch Morgan Stanley	(372) 597
(3,233)	(Unit)	Morgan Stanley	49	(5,031)	Zip Co Liu	worgan Stanley	
7,961	St Barbara Ltd	Bank of America					15,781
,		Merrill Lynch	(1,674)		Austria		
5,894	St Barbara Ltd	Goldman Sachs	(1,218)	, ,	ams AG	Morgan Stanley	71
1,706	St Barbara Ltd	Morgan Stanley	(126)	(106)	ANDRITZ AG	Bank of America	10
1,883	Steadfast Group Ltd	Bank of America		(164)	AT 9 C Austria Tachnologia 9	Merrill Lynch	10
4.007	0	Merrill Lynch	(122)	(104)	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	(405)
	Steadfast Group Ltd	Goldman Sachs	31	(169)	AT&S Austria Technologie &	Wicitiii Lyticii	(400)
(7,461)	Stockland (REIT)	Bank of America Merrill Lynch	(165)	(.00)	Systemtechnik AG	Goldman Sachs	(418)
(3.855)	Stockland (REIT)	Goldman Sachs	(57)	(111)	BAWAG Group AG	Bank of America	( - /
,	Suncorp Group Ltd	Goldman Sachs	(2,968)	,	•	Merrill Lynch	(144)
	Super Retail Group Ltd	Bank of America	(2,000)	(29)	BAWAG Group AG	Morgan Stanley	6
.,		Merrill Lynch	(627)	731	CA Immobilien Anlagen AG	Goldman Sachs	614
3,334	Super Retail Group Ltd	Goldman Sachs	(276)	(78)		Goldman Sachs	(851)
	Super Retail Group Ltd	Morgan Stanley	(100)	(456)	Erste Group Bank AG	Bank of America	001
(3,967)	Tabcorp Holdings Ltd	Bank of America		(420)	EACC AG	Merrill Lynch	221
/=:	Table 11 12 12 12 12 1	Merrill Lynch	849	` ,	FACC AG IMMOFINANZ AG	Goldman Sachs Goldman Sachs	(205) (585)
,		Goldman Sachs	1,389	, ,	Kapsch TrafficCom AG	Bank of America	(303)
	Tabcorp Holdings Ltd	Morgan Stanley	1,975	(001)	poonamooom/10	Merrill Lynch	76
5,498	Tassal Group Ltd	Bank of America Merrill Lynch	(203)	(312)	Kapsch TrafficCom AG	Goldman Sachs	37
37,876	Tassal Group Ltd	Goldman Sachs	(1,817)	1,169	Oesterreichische Post AG	Goldman Sachs	2,173
	Technology One Ltd	Bank of America	(1,017)	(1,811)		Goldman Sachs	(3,302)
.,		Merrill Lynch	1,220	113	Palfinger AG	Goldman Sachs	468
		•		(558)	Raiffeisen Bank		
2,408	Technology One Ltd	Goldman Sachs	462	(000)	International AG	Morgan Stanley	(295)

Ortiono	or investments as	4.00 110 101	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Austria continued				Belgium continued	· · ·	
(292)	S IMMO AG	Bank of America		953	KBC Group NV	Morgan Stanley	892
• • •		Merrill Lynch	102	(109)	Kinepolis Group NV	Goldman Sachs	(314)
(994)	S&T AG	Goldman Sachs	(380)	376	Melexis NV	Goldman Sachs	2,741
(104)	Schoeller-Bleckmann			623	Ontex Group NV	Bank of America	
	Oilfield Equipment AG	Goldman Sachs	(143)			Merrill Lynch	(176)
(6)	Semperit AG Holding	Bank of America		(355)		Goldman Sachs	(213)
(400)	0	Merrill Lynch	(16)	( - /	Proximus SADP	Goldman Sachs	210
, ,	Semperit AG Holding Telekom Austria AG	Goldman Sachs Goldman Sachs	(451)	1,253	Recticel SA	Bank of America	004
( /	UNIQA Insurance Group AG	Bank of America	(4)	855	Recticel SA	Merrill Lynch Goldman Sachs	661 451
(000)	ONIGA insulance Group AG	Merrill Lynch	(605)	157	Retail Estates NV (Reit)	Bank of America	451
(553)	Verbund AG	Bank of America	(000)	107	retail Estates IVV (IVEIL)	Merrill Lynch	320
()		Merrill Lynch	(3,151)	(36)	Sioen Industries NV	Bank of America	020
(59)	Vienna Insurance Group AG	•	, ,	()		Merrill Lynch	(13)
	Wiener Versicherung			(52)	Sofina SA	Bank of America	` ,
	Gruppe	Goldman Sachs	(48)			Merrill Lynch	(811)
. ,	voestalpine AG <sup>π</sup>	Morgan Stanley	_	(319)	Solvay SA	Bank of America	
, ,	Wienerberger AG	Morgan Stanley	33			Merrill Lynch	(3,191)
(135)	Zumtobel Group AG	Goldman Sachs	(118)	(546)	Telenet Group Holding NV	Bank of America	
			(7,310)			Merrill Lynch	(891)
	Bahamas			(173)	•	Goldman Sachs	145
(990)	OneSpaWorld Holdings Ltd	Goldman Sachs	(337)	347	Umicore SA	Bank of America	960
(,	3		(337)	766	Umicore SA	Merrill Lynch Morgan Stanley	862 1,829
	D. L. L.		(557)	(28)		Bank of America	1,029
(00)	Belgium	Darly of America		(20)	van de veide ivv	Merrill Lynch	(47)
(63)	Ackermans & van Haaren NV	Bank of America	15	(32)	Van de Velde NV	Goldman Sachs	(54)
(20)	Ackermans & van Haaren	Merrill Lynch	15	529	X-Fab Silicon Foundries SE	Bank of America	()
(20)	NV	Goldman Sachs	5			Merrill Lynch	135
(37)	Aedifica SA (REIT)	Goldman Sachs	18				(2,982)
, ,	Aedifica SA (REIT)	Morgan Stanley	28		Bermuda		(=,)
384	Ageas SA	Goldman Sachs	400	(/118)	Argo Group International		
1,002	AGFA-Gevaert NV	Bank of America		(410)	Holdings Ltd	Goldman Sachs	443
		Merrill Lynch	(2)	411	Athene Holding Ltd 'A'	Bank of America	110
186	Akka Technologies	Goldman Sachs	212		, anone risianing 2ta 7t	Merrill Lynch	(253)
924	Befimmo SA (REIT)	Goldman Sachs	222	1,186	Athene Holding Ltd 'A'	Morgan Stanley	735
(243)	Bekaert SA	Bank of America	(4.040)	794	Axalta Coating Systems Ltd	Bank of America	
(2)	Cia d'Entrangia a CEE	Merrill Lynch	(1,312)			Merrill Lynch	297
(3)	Cie d'Entreprises CFE	Bank of America	(28)	1,135	Axalta Coating Systems Ltd	Goldman Sachs	410
(387)	Cie d'Entreprises CFE	Merrill Lynch Goldman Sachs	(3,621)	167	Axalta Coating Systems Ltd	Morgan Stanley	30
236	Cofinimmo SA (Reit)	Bank of America	(0,021)	372	Axis Capital Holdings Ltd	Morgan Stanley	(320)
200	2 cm	Merrill Lynch	(566)	381	Brookfield Renewable Partners LP	Bank of America	4.400
133	Cofinimmo SA (Reit)	Goldman Sachs	(319)	359		Merrill Lynch	4,469 54
41	D'ieteren SA	Goldman Sachs	` 31 <sup>′</sup>		Bunge Ltd BW LPG Ltd	Morgan Stanley Goldman Sachs	(2,307)
177	Elia Group SA/NV	Bank of America			BW Offshore Ltd	Bank of America	(2,301)
		Merrill Lynch	318	(2,717)	DVV Olishore Eta	Merrill Lynch	(413)
75	Elia Group SA/NV	Morgan Stanley	81	(2.000)	Cafe de Coral Holdings Ltd	Morgan Stanley	41
134	Etablissements Franz	Bank of America		1,000	CK Infrastructure Holdings		
	Colruyt NV	Merrill Lynch	95		Ltd	Morgan Stanley	45
502	Euronav NV	Bank of America	(400)	(251)	Enstar Group Ltd	Goldman Sachs	1,609
(5.004)	Francis NIV	Merrill Lynch	(126)	77	Essent Group Ltd	Morgan Stanley	(19)
,	Exmar NV	Goldman Sachs Bank of America	(1,235)	(182)	Everest Re Group Ltd	Bank of America	
1,212	Fagron	Merrill Lynch	362			Merrill Lynch	479
221	Fagron	Goldman Sachs	(8)	, ,	Everest Re Group Ltd	Goldman Sachs	(27)
	Gimv NV	Goldman Sachs	37	, ,	Everest Re Group Ltd	Morgan Stanley	385
. ,	Groupe Bruxelles Lambert	Bank of America	0.	12,000	First Pacific Co Ltd	Goldman Sachs	(219)
( )	SA	Merrill Lynch	(165)	4,000	First Pacific Co Ltd	Morgan Stanley	(74)
(172)	Groupe Bruxelles Lambert	•	` '	(1,092) 1,750	Frontline Ltd Golden Ocean Group Ltd	Goldman Sachs Goldman Sachs	399 660
. ,	SA	Goldman Sachs	(285)		Hafnia Ltd	Goldman Sachs	705
177	Intervest Offices &	Bank of America			Haitong International	Joidinali Jacils	100
	Warehouses NV (REIT)	Merrill Lynch	32	(0,000)	Securities Group Ltd	Morgan Stanley	(10)
114	Intervest Offices &	0.11	<b>a</b> -	(107)	Helen of Troy Ltd	Bank of America	(13)
(000)	Warehouses NV (REIT)	Goldman Sachs	20	()	· · · · · · · · · · · · · · · · · · ·	Merrill Lynch	414
(263)	KBC Ancora	Bank of America	(AEA)	(247)	Hiscox Ltd	Morgan Stanley	78
260	KBC Group MV	Merrill Lynch Bank of America	(454)	, ,	Hongkong Land Holdings	,	
260	KBC Group NV	Merrill Lynch	727		Ltd	Goldman Sachs	170
		ori Lynon	1 41				

rentione	of Investments as	at oo Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Bermuda continued		Ĭ		Canada		
(1,100)	Hongkong Land Holdings			920	Aecon Group Inc	Bank of America	
	Ltd	Morgan Stanley	242			Merrill Lynch	391
177	IHS Markit Ltd	Bank of America	1 200	945	Aecon Group Inc	Goldman Sachs	402
15	IHS Markit Ltd	Merrill Lynch Morgan Stanley	1,280 89	(176)	Ag Growth International Inc	Bank of America Merrill Lynch	(333)
787	Invesco Ltd	Bank of America	00	396	Agnico Eagle Mines Ltd	Goldman Sachs	(1,956)
		Merrill Lynch	307	950	Air Canada	Goldman Sachs	3,131
1,217	Invesco Ltd	Goldman Sachs	4	143	Air Canada	Morgan Stanley	347
(365)	James River Group			. , ,	Alamos Gold Inc 'A'	Morgan Stanley	192
(700)	Holdings Ltd	Goldman Sachs	1,420	1,044	Alaris Equity Partners	0.11	400
(700)	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	957	604	Income (Unit) Algonquin Power & Utilities	Goldman Sachs Bank of America	480
1,600	Jardine Strategic Holdings	Bank of America	937	604	Corp	Merrill Lynch	(79)
1,000	Ltd	Merrill Lynch	(2,062)	1,296	'	Worlin Lyrion	(10)
1,200	Jardine Strategic Holdings	•	, ,	,	Corp	Goldman Sachs	(170)
	Ltd	Morgan Stanley	(1,556)	2,191	Algonquin Power & Utilities		
(1,000)	Johnson Electric Holdings	Bank of America	404		Corp	Morgan Stanley	440
(1,000)	Ltd Johnson Electric Holdings	Merrill Lynch	134	(1,470)	Alimentation Couche-Tard Inc 'B'	Bank of America	2.246
(1,000)	Ltd	Goldman Sachs	134	(450)	Alimentation Couche-Tard	Merrill Lynch	2,216
2,500	Kerry Logistics Network Ltd	Bank of America	104	(430)	Inc 'B'	Morgan Stanley	132
,	, , , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(168)	1,221	Allied Properties Real		
1,500	Kerry Logistics Network Ltd	Goldman Sachs	(101)		Estate Investment Trust	Bank of America	
13,000	Kerry Properties Ltd	Bank of America			(REIT)	Merrill Lynch	963
4 000		Merrill Lynch	(966)	100	Allied Properties Real		
1,000	Kerry Properties Ltd	Goldman Sachs	(98)		Estate Investment Trust	Margan Ctanlay	2
9,500 35	Kerry Properties Ltd Lancashire Holdings Ltd	Morgan Stanley Bank of America	(1,217)	315	(REIT) AltaGas Ltd	Morgan Stanley Bank of America	2
33	Lancasine Holdings Ltd	Merrill Lynch	8	313	Alta Cas Eta	Merrill Lynch	73
2,126	Lancashire Holdings Ltd	Goldman Sachs	512	336	AltaGas Ltd	Goldman Sachs	192
(828)	Liberty Latin America Ltd 'C'	Goldman Sachs	170	1,093	Altius Minerals Corp	Bank of America	
(2,000)	Luk Fook Holdings					Merrill Lynch	287
	International Ltd	Goldman Sachs	52	3,629	Altius Minerals Corp	Goldman Sachs	954
	Man Wah Holdings Ltd	Goldman Sachs	1,160	(208)	Altus Group Ltd	Bank of America	0
(40,643)	Mandarin Oriental International Ltd	Bank of America Merrill Lynch	(2,032)	(132)	Altus Group Ltd	Merrill Lynch Goldman Sachs	8 5
(900)	Mandarin Oriental	WEITH LYNCH	(2,032)	, ,	Andlauer Healthcare Group	Bank of America	3
(000)	International Ltd	Goldman Sachs	(45)	(0.)	Inc	Merrill Lynch	150
479	Norwegian Cruise Line	Bank of America		(110)	Andlauer Healthcare Group	-	
	Holdings Ltd	Merrill Lynch	1,117		Inc	Goldman Sachs	170
1,436	Norwegian Cruise Line	0.11	0.007	631	ARC Resources Ltd	Bank of America	074
525	Holdings Ltd Norwegian Cruise Line	Goldman Sachs	2,297	7,226	ARC Resources Ltd	Merrill Lynch Goldman Sachs	371 4,093
555	Holdings Ltd	Morgan Stanley	1,252	4,248	ARC Resources Ltd	Morgan Stanley	854
11,000	NWS Holdings Ltd	Goldman Sachs	(397)	176	Aritzia Inc	Goldman Sachs	(185)
(56)	RenaissanceRe Holdings		, ,	421	Artis Real Estate Investment	Bank of America	,
	Ltd	Goldman Sachs	260		Trust (REIT)	Merrill Lynch	133
(103)	RenaissanceRe Holdings	Maria Otrada	070	2,593	Artis Real Estate Investment	0.11	000
(2,000)	Ltd Shangri La Asia Ltd	Morgan Stanley	379	80	Trust (REIT)	Goldman Sachs Goldman Sachs	822
(2,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	23		Atco Ltd 'I' ATS Automation Tooling	Goldman Sachs	(7)
(24.000)	Shangri-La Asia Ltd	Goldman Sachs	932	000	Systems Inc	Goldman Sachs	879
. , ,	Signet Jewelers Ltd	Goldman Sachs	(2,523)	(2,821)	B2Gold Corp	Morgan Stanley	44
(4,532)	Stolt-Nielsen Ltd	Goldman Sachs	1,390	307	Badger Daylighting Ltd	Bank of America	
(2,874)	Third Point Reinsurance Ltd	Bank of America				Merrill Lynch	269
4 000		Merrill Lynch	(504)	278	Badger Daylighting Ltd	Goldman Sachs	233
1,328	Triton International Ltd	Goldman Sachs	4,807	(1,271)	Ballard Power Systems Inc	Bank of America	(2.720)
(146,000)	United Energy Group Ltd	Bank of America Merrill Lynch	(764)	1,258	Bank of Montreal	Merrill Lynch Bank of America	(2,738)
40	White Mountains Insurance	MOTHI LYTIOTI	(104)	1,200	Bank of Montieal	Merrill Lynch	1,065
	Group Ltd	Goldman Sachs	743	59	Bank of Montreal	Goldman Sachs	285
(5,000)	Yue Yuen Industrial			377	Bank of Montreal	Morgan Stanley	309
	Holdings Ltd	Goldman Sachs	52	785	Bank of Nova Scotia	Morgan Stanley	303
			15,069	312	Bausch Health Cos Inc	Bank of America	
	British Virgin Islands			4 404	Payagh Health Car In-	Merrill Lynch	(205)
(256)	Capri Holdings Ltd	Bank of America		1,191 (859)	Bausch Health Cos Inc BCE Inc	Goldman Sachs Bank of America	(1,124)
. /		Merrill Lynch	(194)	(009)	DOL IIIC	Merrill Lynch	(173)
(1,232)	Nomad Foods Ltd	Goldman Sachs	(579)	(482)	BCE Inc	Goldman Sachs	(97)

Tortiono	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	Canada continued	,		J	Canada continued	,	
(1,931)	BCE Inc	Morgan Stanley	(269)	(62)	Corby Spirit and Wine Ltd	Goldman Sachs	2
4,328	Birchcliff Energy Ltd	Bank of America	,	(1,435)	Corus Entertainment Inc	Goldman Sachs	(44)
		Merrill Lynch	221	932	Crombie Real Estate	Bank of America	, ,
5,215	Birchcliff Energy Ltd	Goldman Sachs	194		Investment Trust (Reit)	Merrill Lynch	(223)
(3,760)	BlackBerry Ltd	Bank of America		1,033	Descartes Systems Group	Bank of America	
		Merrill Lynch	(2,762)		Inc	Merrill Lynch	4,225
(3,303) 1,140	BlackBerry Ltd Boardwalk Real Estate	Goldman Sachs	(2,426)	194	Descartes Systems Group Inc	Goldman Sachs	793
1,140	Investment Trust (REIT)	Goldman Sachs	1,710	667	Descartes Systems Group		
(629)	Boralex Inc 'A'	Bank of America			Inc	Morgan Stanley	784
		Merrill Lynch	(1,346)	(205)	Dollarama Inc	Bank of America	(0.0.4)
, ,	Boralex Inc 'A'	Goldman Sachs	(333)	(400)	5	Merrill Lynch	(304)
, ,	Boralex Inc 'A'	Morgan Stanley	(241)	` ,	Dollarama Inc	Morgan Stanley	(233)
342	Brookfield Infrastructure	0.11	(407)	(1,525)	Dream Industrial Real		
(004)	Corp 'A'	Goldman Sachs	(107)		Estate Investment Trust	Caldman Casha	(152)
(381)	Brookfield Renewable Corp	Bank of America	(5.400)	442	(REIT) Dream Office Real Estate	Goldman Sachs Bank of America	(153)
397	'A' Brookfield Renewable Corp	Merrill Lynch	(5,499)	443	Investment Trust (REIT)	Merrill Lynch	154
	'A'	Morgan Stanley	481	2,473	Dream Office Real Estate		
137	CAE Inc	Goldman Sachs	119		Investment Trust (REIT)	Goldman Sachs	860
961	Cameco Corp	Goldman Sachs	(205)	(2,061)	ECN Capital Corp	Bank of America	
(3,697)	Canaccord Genuity Group	Bank of America				Merrill Lynch	(207)
	Inc	Merrill Lynch	(964)	(712)	Eldorado Gold Corp	Bank of America	
(2,532)	Canaccord Genuity Group					Merrill Lynch	929
	Inc	Goldman Sachs	(1,044)		Eldorado Gold Corp	Goldman Sachs	2,529
444	Canada Goose Holdings Inc	Bank of America			Eldorado Gold Corp	Morgan Stanley	1,476
		Merrill Lynch	(247)	(539)	Element Fleet Management	Bank of America	
529	Canada Goose Holdings Inc	Bank of America			Corp	Merrill Lynch	(100)
		Merrill Lynch	(448)	(1,842)	Element Fleet Management		(2.42)
328	Canada Goose Holdings Inc	Goldman Sachs	(462)		Corp	Goldman Sachs	(342)
803	Canada Goose Holdings Inc	Goldman Sachs	(594)	(160)	Element Fleet Management		(40)
40	Canada Goose Holdings Inc	Morgan Stanley	(80)	4.005	Corp	Morgan Stanley	(16)
(67)	Canadian Pacific Railway	0-1-1	4.020	1,335	Emera Inc	Bank of America Merrill Lynch	(4.207)
(201)	Ltd	Goldman Sachs	1,039	621	Emera Inc	Goldman Sachs	(1,307) (346)
(281)	Canadian Pacific Railway Ltd	Margan Ctanlay	2 102	3,955	Emera Inc	Morgan Stanley	(2,323)
(024)	Canadian Solar Inc	Morgan Stanley Morgan Stanley	2,103 (3,002)	971	Enbridge Inc	Goldman Sachs	2,668
, ,	Canadian Tire Corp Ltd 'A'	Morgan Stanley	(5,002)	3,546	Endeavour Silver Corp	Bank of America	2,000
547	Canadian Utilities Ltd 'A'	Bank of America	(333)	3,340	Endeavour Silver Corp	Merrill Lynch	(1,124)
541	Canadian Culties Eta A	Merrill Lynch	529	781	Endeavour Silver Corp	Goldman Sachs	(248)
740	Canadian Utilities Ltd 'A'	Goldman Sachs	715	553	Enerflex Ltd	Bank of America	(210)
471	Canadian Utilities Ltd 'A'	Morgan Stanley	310	000	Enomox Eta	Merrill Lynch	586
	Capital Power Corp	Morgan Stanley	(4,984)	927	Enerflex Ltd	Goldman Sachs	982
	Cascades Inc	Goldman Sachs	27		Enerplus Corp	Goldman Sachs	(1,988)
	Celestica Inc	Goldman Sachs	(313)	287	Enghouse Systems Ltd	Goldman Sachs	722
6,421	Cenovus Energy Inc	Bank of America	(= :=)	1,662	Equinox Gold Corp	Goldman Sachs	(1,234)
-,	3,	Merrill Lynch	3,812	56	Equitable Group Inc	Bank of America	, , ,
3,005	Cenovus Energy Inc	Morgan Stanley	· —		·	Merrill Lynch	(70)
(341)	CGI Inc	Bank of America		185	Equitable Group Inc	Goldman Sachs	(84)
, ,		Merrill Lynch	(928)	1,000	ERO Copper Corp	Goldman Sachs	1,662
(220)	CGI Inc	Morgan Stanley	(488)	(126)	Evertz Technologies Ltd	Bank of America	
1,514	Chorus Aviation Inc	Bank of America				Merrill Lynch	9
		Merrill Lynch	205	132	Exchange Income Corp	Bank of America	
899	Chorus Aviation Inc	Goldman Sachs	128			Merrill Lynch	(46)
, ,	CI Financial Corp	Morgan Stanley	99	(790)	Extendicare Inc	Bank of America	
654	Cineplex Inc	Bank of America		(0)	- · · · · · · · · · · · · · · · · · · ·	Merrill Lynch	28
140	Colliers International Group	Merrill Lynch Bank of America	413	(8)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(59)
140	Inc	Merrill Lynch	680	(27)	Fairfax Financial Holdings	Wichin Lynon	(00)
141	Colliers International Group	WEITH LYNCH	000	(21)	Ltd	Goldman Sachs	10
141	Inc	Morgan Stanley	313	(72)	Fairfax Financial Holdings		
(4,796)	Cominar 'U' (REIT)	Bank of America			Ltd	Morgan Stanley	33
		Merrill Lynch	_	(1,385)	Fiera Capital Corp	Bank of America	
(630)	Computer Modelling Group					Merrill Lynch	(64)
	Ltd	Goldman Sachs	(27)	, ,	Finning International Inc	Goldman Sachs	(855)
(10)	Constellation Software Inc	Bank of America		(169)	9	Morgan Stanley	(25)
		Merrill Lynch	(380)	1,972	First Majestic Silver Corp	Bank of America	
` ,	Constellation Software Inc	Goldman Sachs	(1,157)			Merrill Lynch	(1,242)
, ,	Constellation Software Inc	Morgan Stanley	86	540	First Majestic Silver Corp	Goldman Sachs	(438)
(14)	Corby Spirit and Wine Ltd <sup>π</sup>	Bank of America		1,881	First Majestic Silver Corp	Morgan Stanley	829
		Merrill Lynch	_				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Canada continued	Counterparty	030	Holding	Canada continued	Counterparty	030
304	First National Financial	Bank of America		276	Keyera Corp	Morgan Stanley	205
304	Corp	Merrill Lynch	242	338	Killam Apartment Real	Worgan Starliey	200
50	First National Financial				Estate Investment Trust	Bank of America	
	Corp	Goldman Sachs	40		(REIT)	Merrill Lynch	(84)
	First Quantum Minerals Ltd	Morgan Stanley	(816)	3,393	Killam Apartment Real		
197	FirstService Corp	Goldman Sachs	(554)		Estate Investment Trust	0-14 0	(0.40)
359	FirstService Corp	Morgan Stanley	355	(34)	(REIT) Kinaxis Inc	Goldman Sachs Bank of America	(840)
2,572 988	Fortis Inc Fortuna Silver Mines Inc	Morgan Stanley Bank of America	(1,929)	(34)	KIIIdalis IIIC	Merrill Lynch	(631)
300	Tortana Silver Willes Inc	Merrill Lynch	(530)	(85)	Kinaxis Inc	Morgan Stanley	(689)
1,503	Fortuna Silver Mines Inc	Goldman Sachs	(834)	(861)	Kinross Gold Corp	Goldman Sachs	443
82	Franco-Nevada Corp	Bank of America	, ,	(1,721)	Knight Therapeutics Inc	Bank of America	
		Merrill Lynch	46			Merrill Lynch	(173)
(750)	Freehold Royalties Ltd	Bank of America	(0.07)	(4,507)		Goldman Sachs	(453)
(4.220)	Freehold Develtion Ltd	Merrill Lynch	(307)	(607)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(684)
	Freehold Royalties Ltd Genworth MI Canada Inc	Goldman Sachs Goldman Sachs	9 50	(150)	Lassonde Industries Inc 'A'	Bank of America	(664)
, ,	George Weston Ltd	Morgan Stanley	(8)	(100)	Edocorido inadolilos ino 71	Merrill Lynch	345
, ,	goeasy Ltd	Bank of America	(0)	1,251	Laurentian Bank of Canada	Goldman Sachs	3,376
()	3,	Merrill Lynch	176	(108)	Lightspeed POS Inc	Bank of America	
(848)	Gran Colombia Gold Corp	Bank of America				Merrill Lynch	(951)
		Merrill Lynch	229		Lightspeed POS Inc	Goldman Sachs	(603)
1,642	Great-West Lifeco Inc	Morgan Stanley	76	, ,	Lightspeed POS Inc	Morgan Stanley	(646)
(84)	H&R Real Estate	Bank of America	(57)	(137)	Linamar Corp	Bank of America	100
(4.520)	Investment Trust (REIT)	Merrill Lynch	(57)	(360)	Linamar Corp	Merrill Lynch Goldman Sachs	199 435
(1,529)	H&R Real Estate Investment Trust (REIT)	Goldman Sachs	(1,040)	479	Lions Gate Entertainment	Bank of America	433
(334)	H&R Real Estate	Goldman Gachs	(1,040)	475	Corp 'B'	Merrill Lynch	51
(661)	Investment Trust (REIT)	Morgan Stanley	3	230	Loblaw Cos Ltd	Goldman Sachs	(49)
189	HLS Therapeutics Inc	Goldman Sachs	(88)	(467)	Lundin Gold Inc	Bank of America	` '
285	Home Capital Group Inc	Bank of America				Merrill Lynch	206
		Merrill Lynch	271	336	Lundin Mining Corp	Bank of America	
1,243	Hudbay Minerals Inc	Goldman Sachs	827	(222)		Merrill Lynch	329
782	Husky Energy Inc	Goldman Sachs	496	, ,	MAG Silver Corp	Goldman Sachs	707
(854)	iA Financial Corp Inc	Bank of America	1,109	(54)	Magna International Inc	Bank of America Merrill Lynch	(22)
(1 191)	iA Financial Corp Inc	Merrill Lynch Morgan Stanley	764	(1,563)	Magna International Inc	Morgan Stanley	(326)
	IAMGOLD Corp	Bank of America	704	(1,432)		Bank of America	(020)
(0,000)		Merrill Lynch	815	( , , , , , , ,		Merrill Lynch	(310)
(700)	IAMGOLD Corp	Morgan Stanley	(5)	(5,585)	Manulife Financial Corp	Goldman Sachs	(1,209)
(182)	IGM Financial Inc	Morgan Stanley	(56)	(2,208)	•	Morgan Stanley	(717)
300	IMAX Corp	Goldman Sachs	(188)	444	Maple Leaf Foods Inc	Goldman Sachs	229
577	Imperial Oil Ltd	Bank of America	(500)	565	Martinrea International Inc	Bank of America	402
1 200	Imporial Oil Ltd	Merrill Lynch Goldman Sachs	(522)	(167)	Masonite International Corp	Merrill Lynch Goldman Sachs	402 (729)
1,288 2,019	Imperial Oil Ltd Imperial Oil Ltd	Morgan Stanley	(176) (250)	(4,322)	•	Goldman Sachs	(2,406)
972	Innergex Renewable Energy	Bank of America	(230)	(317)		Goldman Sachs	(1,699)
0.2	Inc	Merrill Lynch	2,003	2,007	Metro Inc	Bank of America	(1,111)
1,422	Innergex Renewable Energy	,	,	,		Merrill Lynch	(1,372)
	Inc	Goldman Sachs	3,079	242	Metro Inc	Goldman Sachs	(269)
1,812	Innergex Renewable Energy			2,523	Metro Inc	Morgan Stanley	(1,327)
	Inc	Morgan Stanley	2,410	116	Morguard North American		
180	Intact Financial Corp	Morgan Stanley	(561)		Residential Real Estate	Bank of America	45
2,508	Inter Pipeline Ltd	Bank of America Merrill Lynch	1,974	3,187	Investment Trust (REIT) Morguard North American	Merrill Lynch	45
2,568	Inter Pipeline Ltd	Goldman Sachs	2,413	5,107	Residential Real Estate		
3,123	Inter Pipeline Ltd	Morgan Stanley	1,497		Investment Trust (REIT)	Goldman Sachs	1,232
	Interfor Corp	Bank of America	, -	1,859	Morguard Real Estate	Bank of America	
	•	Merrill Lynch	(356)		Investment Trust (REIT)	Merrill Lynch	1,768
(814)	Interfor Corp	Goldman Sachs	(633)	3,925	Morguard Real Estate		
2,610	InterRent Real Estate			050	Investment Trust (REIT)	Goldman Sachs	3,733
	Investment Trust (REIT)	Goldman Sachs	464	250	Morneau Shepell Inc	Bank of America	107
(224)	Intertape Polymer Group Inc	Bank of America	/4 <b>77</b> \	105	MTV Food Group Inc	Merrill Lynch Bank of America	197
(740)	Intertano Polymor Craus I	Merrill Lynch	(177)	185	MTY Food Group Inc	Merrill Lynch	371
(740) 458	Intertape Polymer Group Inc Jamieson Wellness Inc	Goldman Sachs Goldman Sachs	(419) 49	(3,110)	Mullen Group Ltd	Bank of America	37.1
61	Keyera Corp	Bank of America	49	(5, 0)		Merrill Lynch	(625)
31	, 5.00 00.10	Merrill Lynch	95	(605)	National Bank of Canada	Goldman Sachs	(1,134)
3,048	Keyera Corp	Goldman Sachs	5,282	(372)	National Bank of Canada	Morgan Stanley	(144)

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Canada continued				Canada continued		
760	NFI Group Inc	Goldman Sachs	958	(667)	RioCan Real Estate		
(659)	North West Co Inc	Bank of America	//==:	//	Investment Trust (Reit)	Morgan Stanley	(108)
(4.477)	North Word College	Merrill Lynch	(428)	(1,623)	Rogers Sugar Inc	Bank of America	(224)
,	North West Co Inc Northland Power Inc	Goldman Sachs Bank of America	(478)	(92)	Royal Bank of Canada	Merrill Lynch Goldman Sachs	(321) 39
(37)	Northand Fower Inc	Merrill Lynch	(220)	` '	Sabina Gold & Silver Corp	Bank of America	00
(251)	Northland Power Inc	Goldman Sachs	(968)	(3,33,7		Merrill Lynch	1,029
(528)	Northland Power Inc	Morgan Stanley	(1,694)		Sabina Gold & Silver Corp	Goldman Sachs	1,903
775	NorthWest Healthcare	Deal of Assistan		11,519	Sandstorm Gold Ltd	Goldman Sachs	(5,700)
	Properties Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	42	(177)	Saputo Inc	Bank of America Merrill Lynch	(186)
4.457	NorthWest Healthcare	Werrin Lynon	72	(138)	Saputo Inc	Goldman Sachs	(130)
.,	Properties Real Estate				Saputo Inc	Morgan Stanley	(373)
	Investment Trust (REIT)	Goldman Sachs	241	1,801	Savaria Corp	Goldman Sachs	627
, ,	Novagold Resources Inc	Goldman Sachs	343	1,014	Seabridge Gold Inc	Bank of America	
542	Novanta Inc	Goldman Sachs	1,447	4 005	0	Merrill Lynch	(240)
(1,734)	Nutrien Ltd	Bank of America Merrill Lynch	(4,829)	1,895 1,463	Seabridge Gold Inc Seven Generations Energy	Goldman Sachs	(1,296)
(87)	Nutrien Ltd	Goldman Sachs	(459)	1,403	Ltd 'A'	Goldman Sachs	554
, ,	Nutrien Ltd	Morgan Stanley	(482)	(487)		Bank of America	001
(976)	Open Text Corp	Bank of America	, ,	,	'B'	Merrill Lynch	207
		Merrill Lynch	(1,786)	(271)	Shaw Communications Inc		
(157)		Goldman Sachs	(186)	(070)	'B'	Goldman Sachs	115
(180) 147	Open Text Corp	Morgan Stanley Bank of America	(107)	(373)	Shaw Communications Inc	Morgan Stanley	46
147	Osisko Gold Royalties Ltd	Merrill Lynch	(84)	(2.362)	Sienna Senior Living Inc	Bank of America	40
380	Osisko Gold Royalties Ltd	Goldman Sachs	(217)	(=,00=)	Greening Germer Erving into	Merrill Lynch	(310)
409	Osisko Gold Royalties Ltd	Morgan Stanley	22	(1,458)	Silvercorp Metals Inc	Bank of America	, ,
1,042	Osisko Mining Inc	Bank of America				Merrill Lynch	2,875
5 404	0	Merrill Lynch	(242)	213	Sleep Country Canada	Bank of America	(400)
5,121	Osisko Mining Inc	Goldman Sachs Goldman Sachs	(1,188)	812	Holdings Inc Sleep Country Canada	Merrill Lynch	(122)
1,189	Park Lawn Corp Parkland Corp	Goldman Sachs	2,456 (421)	012	Holdings Inc	Goldman Sachs	(465)
	Pason Systems Inc	Goldman Sachs	(1,594)	851	SmartCentres Real Estate	Gordinan Gaorio	(100)
789	Pembina Pipeline Corp	Bank of America	, ,		Investment Trust (Reit)	Morgan Stanley	(228)
		Merrill Lynch	1,539	527	SNC-Lavalin Group Inc	Bank of America	
733	Pembina Pipeline Corp	Goldman Sachs	1,476	404	SNC Lovelin Crown Inc	Merrill Lynch	959 920
2,697 1,200	Pembina Pipeline Corp Peyto Exploration &	Morgan Stanley Bank of America	1,001	494 236	SNC-Lavalin Group Inc SNC-Lavalin Group Inc	Goldman Sachs Morgan Stanley	245
1,200	Development Corp	Merrill Lynch	180	1,110	Spin Master Corp	Bank of America	210
(1,293)	Power Corp of Canada	Bank of America		,		Merrill Lynch	(446)
	·	Merrill Lynch	(870)	763	Spin Master Corp	Goldman Sachs	(307)
. , ,	Power Corp of Canada	Morgan Stanley	244	511	SSR Mining Inc	Bank of America	(0.45)
	PrairieSky Royalty Ltd	Goldman Sachs	2,172	611	SSR Mining Inc	Merrill Lynch Goldman Sachs	(645)
(4,122)	Premier Gold Mines Ltd	Bank of America Merrill Lynch		611 1,583	SSR Mining Inc	Morgan Stanley	(906) (734)
(81)	Premium Brands Holdings	Merriii Lynch	_	(957)	•	Bank of America	(104)
(01)	Corp	Goldman Sachs	34	()		Merrill Lynch	(422)
(542)	Pretium Resources Inc	Goldman Sachs	620	(767)	Stantec Inc	Goldman Sachs	(338)
, ,	Pretium Resources Inc	Morgan Stanley	222	(948)		Goldman Sachs	(768)
(505)	Quebecor Inc 'B'	Bank of America	400	549	Summit Industrial Income	Bank of America	(2)
(1 660)	Quebecor Inc 'B'	Merrill Lynch Goldman Sachs	168 552	(4 311)	REIT (REIT) Sun Life Financial Inc	Merrill Lynch Morgan Stanley	(2) 3,882
	Quebecor Inc 'B'	Morgan Stanley	(66)	1,110	Suncor Energy Inc	Goldman Sachs	1,712
, ,	Real Matters Inc	Bank of America	(00)	103	Suncor Energy Inc	Morgan Stanley	10
(115)		Merrill Lynch	566	(2,508)	0,	Goldman Sachs	(1,125)
(755)	Real Matters Inc	Goldman Sachs	3,560	733	TC Energy Corp	Morgan Stanley	850
	Real Matters Inc	Morgan Stanley	1,080	1,962	Teck Resources Ltd 'B'	Bank of America	4.045
(552)	Recipe Unlimited Corp	Bank of America	(524)	260	Took Descurees Ltd 'D'	Merrill Lynch	1,915 323
137	Restaurant Brands	Merrill Lynch Bank of America	(531)	360 711	Teck Resources Ltd 'B' Teck Resources Ltd 'B'	Goldman Sachs Morgan Stanley	583
137	International Inc	Merrill Lynch	(443)	2,312	TELUS Corp	Bank of America	000
748	Restaurant Brands		( )	_,		Merrill Lynch	178
	International Inc	Goldman Sachs	(2,417)	1,606	TELUS Corp	Goldman Sachs	99
121	Restaurant Brands			8,134	TELUS Corp	Morgan Stanley	2,767
44-	International Inc	Morgan Stanley	(295)	(350)		Goldman Sachs	208
118	Richelieu Hardware Ltd	Bank of America	47	(3,619)		Morgan Stanley	_
(356)	RioCan Real Estate	Merrill Lynch Bank of America	47	(1,406)	TFI International Inc	Bank of America Merrill Lynch	3,381
(000)	Investment Trust (Reit)	Merrill Lynch	(237)	(889)	TFI International Inc	Morgan Stanley	69
	. ,	-		, ,		- ,	

	of Investments as	at 50 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Canada continued				Cayman Islands continue	ed	
(1,202)	Thomson Reuters Corp	Bank of America		4,800	ESR Cayman Ltd	Bank of America	
		Merrill Lynch	3,968			Merrill Lynch	(1,084)
(6)	Thomson Reuters Corp	Goldman Sachs	20	800	ESR Cayman Ltd	Morgan Stanley	(181)
2,145	Timbercreek Financial Corp	Bank of America		(89)	Fabrinet	Goldman Sachs	152
		Merrill Lynch	265	46,000	FIH Mobile Ltd	Bank of America	
425	Timbercreek Financial Corp	Goldman Sachs	53	(2.12)		Merrill Lynch	(349)
45	TMX Group Ltd	Bank of America	(45)	(342)		0.11	(400)
00	TMAY Commented	Merrill Lynch	(15)	44	Inc	Goldman Sachs Goldman Sachs	(133) 72
93 37	TMX Group Ltd TMX Group Ltd	Goldman Sachs Morgan Stanley	(30) 35	11 1,556	Global Indemnity Ltd Greenlight Capital Re Ltd 'A'	Bank of America	12
	Torex Gold Resources Inc	Bank of America	33	1,550	Greeniight Capital Ne Ltd. A	Merrill Lynch	(59)
(200)	Totex Gold Resources Inc	Merrill Lynch	324	1,263	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(13)
(509)	Torex Gold Resources Inc	Goldman Sachs	622	6,000	Health & Happiness H&H	Coldinan Caono	(10)
(1,567)		Morgan Stanley	(715)	2,020	International Holdings Ltd	Goldman Sachs	116
1,484	Tourmaline Oil Corp	Bank of America	( - /	(252)	Herbalife Nutrition Ltd	Goldman Sachs	34
	•	Merrill Lynch	746	(176)	Herbalife Nutrition Ltd	Morgan Stanley	_
(3,584)	TransAlta Corp	Goldman Sachs	(1,127)	152	Ichor Holdings Ltd	Bank of America	
160	TransAlta Renewables Inc	Bank of America				Merrill Lynch	254
		Merrill Lynch	115	154	Melco Resorts &	Bank of America	
306	TransAlta Renewables Inc	Goldman Sachs	220	070	Entertainment Ltd ADR	Merrill Lynch	(88)
(1,217)	Transat AT Inc	Bank of America	(500)	870	Melco Resorts &	0.11	(00)
(2.008)	Transcentinental Inc 'A'	Merrill Lynch	(536)	2,051	Entertainment Ltd ADR Melco Resorts &	Goldman Sachs	(60)
(2,008)	Transcontinental Inc 'A'	Bank of America Merrill Lynch	(3,059)	2,031	Entertainment Ltd ADR	Morgan Stanley	(123)
(234)	Transcontinental Inc 'A'	Goldman Sachs	(356)	(8 000)	MGM China Holdings Ltd	Bank of America	(120)
341	Tricon Residential Inc	Goldman Sachs	(100)	(0,000)	Wew erma Helanige Eta	Merrill Lynch	(83)
256	Turquoise Hill Resources	Johannan Jaone	(100)	(13,600)	MGM China Holdings Ltd	Goldman Sachs	(140)
	Ltd	Goldman Sachs	(12)	(8,000)	9	Bank of America	, ,
(1,437)	Uranium Participation Corp	Bank of America	`			Merrill Lynch	516
		Merrill Lynch	22	1,751	Sapiens International Corp		
(363)	Victoria Gold Corp	Bank of America			NV	Goldman Sachs	79
		Merrill Lynch	17	(11,000)	SITC International Holdings		0.000
15	Viemed Healthcare Inc	Bank of America	44	440	Co Ltd	Goldman Sachs	2,206
1 161	Viewad Haalthaara Inc	Merrill Lynch	11	112	SMART Global Holdings Inc	Goldman Sachs	49
,	Viemed Healthcare Inc Wesdome Gold Mines Ltd	Goldman Sachs Goldman Sachs	862 (167)	(26,000)	Theravance Biopharma Inc WH Group Ltd	Goldman Sachs Goldman Sachs	(510) 1,275
, ,	West Fraser Timber Co Ltd	Goldman Sachs	283		Wharf Real Estate	Coldinali Caciis	1,270
, ,	Westshore Terminals	Bank of America	200	1,000	Investment Co Ltd	Goldman Sachs	(109)
(101)	Investment Corp	Merrill Lynch	(13)	16,400	Wynn Macau Ltd	Bank of America	(100)
573	Wheaton Precious Metals	•	` '		,	Merrill Lynch	(1,058)
	Corp	Morgan Stanley	(678)	(6,200)	XD Inc	Goldman Sachs	(3,011)
	Whitecap Resources Inc	Goldman Sachs	(3,473)				(6,343)
83	Winpak Ltd	Bank of America			Curacao		
004	NAC I I f d	Merrill Lynch	(25)	216	Schlumberger NV	Bank of America	
	Winpak Ltd	Goldman Sachs	(90)		Germann Serger 111	Merrill Lynch	345
546	WPT Industrial Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	197			•	345
290	WPT Industrial Real Estate	Merriii Lyricii	191		Danmanla		
230	Investment Trust (Reit)	Goldman Sachs	67	(100)	<b>Denmark</b> Ambu A/S 'B'	Goldman Sachs	(202)
323	Xenon Pharmaceuticals Inc	Goldman Sachs	264	` ,	Ambu A/S 'B'	Morgan Stanley	(303) (1,215)
304	Zymeworks Inc	Bank of America		, ,	AP Moller - Maersk A/S 'A'	Bank of America	(1,210)
	•	Merrill Lynch	2,656	Ü	7 William Waster, 740 71	Merrill Lynch	687
89	Zymeworks Inc	Goldman Sachs	925	7	AP Moller - Maersk A/S 'A'	Morgan Stanley	937
			25,456	14	AP Moller - Maersk A/S 'B'	Goldman Sachs	2,934
	Cayman Islands			(52)	Carlsberg A/S 'B'	Goldman Sachs	239
190	Ambarella Inc	Bank of America		(85)		Morgan Stanley	36
		Merrill Lynch	3,244	96	Chr Hansen Holding A/S	Bank of America	
41,000	Ausnutria Dairy Corp Ltd	Goldman Sachs	(3,385)			Merrill Lynch	(386)
500	Budweiser Brewing Co	Bank of America		408	Chr Hansen Holding A/S	Goldman Sachs	(171)
	APAC Ltd	Merrill Lynch	35	224	Chr Hansen Holding A/S	Morgan Stanley	(650)
8,900	Budweiser Brewing Co			28	Coloplast A/S 'B'	Bank of America Merrill Lynch	113
(0.500)	APAC Ltd	Morgan Stanley	(2,813)	188	Coloplast A/S 'B'	Goldman Sachs	(95)
(3,500)	CK Asset Holdings Ltd	Bank of America	(004)	46	Coloplast A/S 'B'	Morgan Stanley	74
(0.500)	CK Accot Holdings 14d	Merrill Lynch	(361)	(236)	D/S Norden A/S	Bank of America	
	CK Asset Holdings Ltd CK Hutchison Holdings Ltd	Goldman Sachs Bank of America	77	( /		Merrill Lynch	(198)
(3,000)	Cit i latoriisori i loidiligs Eta	Merrill Lynch	(1,277)	375	Demant A/S	Bank of America	, ,
			( ' , - ' ' )			NA 20 1 1	
(2.500)	CK Hutchison Holdinas Ltd	Goldman Sachs	(22)			Merrill Lynch	1,243
	CK Hutchison Holdings Ltd Endeavour Mining Corp	-	(22) 392	192 145	Demant A/S Drilling Co of 1972 A/S	Goldman Sachs Goldman Sachs	1,243 572 (155)

Portiol	io of investments as	at 30 Nover	Net unrealised appreciation/				Net unrealised appreciation/
	<b>.</b>		(depreciation)		<b></b>		(depreciation)
Holdin	<u> </u>	Counterparty	USD	Holding	Description	Counterparty	USD
,	Denmark continued  DSV PANALPINA A/S	Bank of America		(667)	Finland Adapteo Oyi	Donk of America	
	32 DSV PANALPINA A/S	Merrill Lynch	(25)	(667)	Адартео Оуј	Bank of America Merrill Lynch	(118)
71	19 DSV PANALPINA A/S	Morgan Stanley	(3,709)	(2,165)	Adapteo Oyj	Goldman Sachs	(383)
53	34 FLSmidth & Co A/S	Bank of America	(3, 33)	2,061	Aktia Bank Oyj	Bank of America	()
		Merrill Lynch	1,101			Merrill Lynch	346
	73 FLSmidth & Co A/S	Goldman Sachs	1,059	5,001	Aktia Bank Oyj	Goldman Sachs	840
	03 FLSmidth & Co A/S 88) H Lundbeck A/S	Morgan Stanley	83	(352)	BasWare Oyj	Bank of America	(45)
(28	38) H Lundbeck A/S	Bank of America Merrill Lynch	90	(258)	BasWare Oyj	Merrill Lynch Goldman Sachs	(45) (47)
99	91 ISS A/S	Goldman Sachs	402		Cargotec Oyj	Bank of America	(41)
82	25 ISS A/S	Morgan Stanley	485	, ,	· ,,	Merrill Lynch	23
77	73 Jyske Bank A/S RegS	Bank of America		, ,	Cargotec Oyj	Morgan Stanley	(416)
		Merrill Lynch	972	(63)	Caverion Oyj	Bank of America	440
	34 Jyske Bank A/S RegS	Goldman Sachs	83	(10.972)	Cavarian Ovi	Merrill Lynch	(11)
	76 Jyske Bank A/S RegS 34) Netcompany Group A/S	Morgan Stanley Goldman Sachs	71 (282)		Caverion Oyj Citycon Oyj	Goldman Sachs Bank of America	(1,956)
,	54) Netcompany Group A/S	Morgan Stanley	(2,654)	(0,010)	Oitycon Oyj	Merrill Lynch	1,810
•	20) Nilfisk Holding A/S	Bank of America	(=,,	623	Elisa Oyj	Morgan Stanley	(284)
•	,	Merrill Lynch	(7,260)	(964)	Fortum Oyj	Bank of America	
	13 NKT A/S	Goldman Sachs	(553)			Merrill Lynch	(1,374)
	59 NKT A/S	Goldman Sachs	3,091	, ,	Fortum Oyj	Goldman Sachs Morgan Stanley	(1,406) (7,972)
(12	14) NNIT A/S	Bank of America Merrill Lynch	19		Fortum Oyj F-Secure Oyi	Goldman Sachs	(230)
92	29 Novozymes A/S 'B'	Bank of America	13	, , ,	Huhtamaki Oyi	Morgan Stanley	745
-	····,····	Merrill Lynch	(2,306)	, ,	Kesko Oyj 'B'	Bank of America	
55	Novozymes A/S 'B'	Goldman Sachs	(1,190)			Merrill Lynch	(115)
	73 Novozymes A/S 'B'	Morgan Stanley	(260)		Kesko Oyj 'B'	Morgan Stanley	(1,115)
10	05 Orsted A/S	Bank of America	47	115	Kojamo Oyj	Goldman Sachs	(31)
(1.30	96) Pandora A/S	Merrill Lynch Morgan Stanley	47 (5,761)	730 83	Kojamo Oyj Kone Oyj 'B'	Morgan Stanley Morgan Stanley	(193) 74
	08) Per Aarsleff Holding A/S	Bank of America	(3,701)		Metsa Board Oyj	Goldman Sachs	(82)
(		Merrill Lynch	(165)	(242)	**	Goldman Sachs	(18)
11	18 Ringkjoebing Landbobank	Bank of America		190	Musti Group Oyj	Goldman Sachs	205
	A/S	Merrill Lynch	99	8,674	Nordea Bank Abp	Bank of America	(2.42)
(	66 Ringkjoebing Landbobank A/S	Goldman Sachs	64	2.520	Nanda - Danis Aba	Merrill Lynch	(610)
9	ROCKWOOL International	Bank of America	04	2,520	Nordea Bank Abp Orion Oyj 'B'	Morgan Stanley Bank of America	(68)
`	A/S 'B'	Merrill Lynch	(1,480)	(340)	Ollott Oyj B	Merrill Lynch	(298)
5	51 ROCKWOOL International	·		(4,140)	Outokumpu Oyj	Bank of America	( /
	A/S 'B'	Morgan Stanley	(1,694)			Merrill Lynch	(79)
(3,67	72) Scandinavian Tobacco	Bank of America	(500)	474	Rovio Entertainment Oyj	Bank of America	•
(11	Group A/S 11) Schouw & Co A/S	Merrill Lynch Bank of America	(566)	284	Sampo Oyj 'A'	Merrill Lynch Morgan Stanley	6 361
(1	11) Gollouw & Go A/G	Merrill Lynch	71		Sanoma Oyj	Bank of America	301
8	33 SimCorp A/S	Bank of America		(201)	Canonia Cyj	Merrill Lynch	(43)
		Merrill Lynch	385	(1,129)	Sanoma Oyj	Goldman Sachs	31
	28 SimCorp A/S	Goldman Sachs	1,916	(82)		Goldman Sachs	(74)
	17 SimCorp A/S 58 Spar Nord Bank A/S	Morgan Stanley Bank of America	995		Stora Enso Oyj 'R'	Morgan Stanley	(2,219)
30	56 Spai Nord Barik A/S	Merrill Lynch	(109)	(1,163)	TietoEVRY Oyj Tokmanni Group Corp	Morgan Stanley Bank of America	(1,837)
2,78	33 Spar Nord Bank A/S	Goldman Sachs	(277)	200	lokillalilli Gloup Colp	Merrill Lynch	146
	77 Sydbank AS	Bank of America	,	1,036	Tokmanni Group Corp	Goldman Sachs	413
		Merrill Lynch	(63)	(389)	UPM-Kymmene Oyj	Bank of America	
	06 Sydbank AS	Goldman Sachs	(185)	(400)	LIDIA I	Merrill Lynch	(915)
(13	32) Topdanmark AS	Bank of America Merrill Lynch	77	(130)	, ,,	Goldman Sachs	(250) (1,849)
(4	13) Topdanmark AS	Morgan Stanley	49		UPM-Kymmene Oyj Uponor Oyj	Morgan Stanley Bank of America	(1,049)
•	7 Zealand Pharma A/S	Bank of America		(150)	Оропог Суј	Merrill Lynch	(171)
		Merrill Lynch	181	112	Valmet Oyj	Goldman Sachs	(16)
18	38 Zealand Pharma A/S	Goldman Sachs	368	1,467	Wartsila Oyj Abp	Morgan Stanley	(271)
			(13,169)	1,459	YIT Oyj	Bank of America	(4.46)
	Faeroe Islands			6 400	VIT Ovi	Merrill Lynch	(149)
3	34 Bakkafrost P/F	Bank of America		6,480	YIT Oyj	Goldman Sachs	(691)
	Of Dokkofus -+ D/C	Merrill Lynch	(180)		_		(20,336)
	01 Bakkafrost P/F Bakkafrost P/F	Goldman Sachs Morgan Stanley	(2,568)	(055)	France	Coldman CL	(4.4)
(	Januarost i /i	worgan otaliey		, ,	ABC arbitrage Accor SA	Goldman Sachs Morgan Stanley	(14) 1,520
			(2,756)	(.,0,7)	****		.,020
				i .			

Portfolio	of Investments as	at 30 Nover	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Horamig	France continued	Counterparty	005	riolaling	France continued	Counterparty	005
218	Aeroports de Paris	Goldman Sachs	(418)	(148)	Fnac Darty SA	Bank of America	
592	Air France-KLM	Bank of America	()	(1.10)	2	Merrill Lynch	(465)
		Merrill Lynch	643	(14)	Gaztransport Et Technigaz	•	, ,
3,579	Air France-KLM	Morgan Stanley	2,949		SA	Morgan Stanley	7
147	Air Liquide SA	Goldman Sachs	493	, ,	GL Events	Goldman Sachs	186
370	Air Liquide SA	Morgan Stanley	352	(36)	Groupe Guillin	Bank of America	2
1,674	Albioma SA ALD SA	Goldman Sachs Bank of America	(236)	(43)	Groupe Guillin	Merrill Lynch Goldman Sachs	3 4
1,074	ALD SA	Merrill Lynch	(608)	, ,	ID Logistics Group	Bank of America	4
295	ALD SA	Goldman Sachs	(170)	(0)	12 Logiction Croup	Merrill Lynch	2
	ALD SA	Morgan Stanley	(243)	(3)	ID Logistics Group	Goldman Sachs	3
1,793	Alstom SA	Morgan Stanley	7,678	(81)	Iliad SA	Goldman Sachs	24
(43)	Alten SA	Goldman Sachs	141	, ,	Imerys SA	Morgan Stanley	(173)
464	Amundi SA	Bank of America		(29)	Interparfums SA	Bank of America	_
		Merrill Lynch	(306)	(4.47)		Merrill Lynch	2
352	Amundi SA	Goldman Sachs	(232)	, ,	Ipsen SA	Morgan Stanley	161
428	Amundi SA	Morgan Stanley	(411)	, ,	IPSOS Jacquet Metal Service SA	Goldman Sachs Bank of America	184
(1)	Atos SE	Bank of America Merrill Lynch	(66)	(313)	Jacquet Metal Sel Vice SA	Merrill Lynch	150
(2 696)	AXA SA	Morgan Stanley	(2,852)	(212)	Jacquet Metals SA	Goldman Sachs	102
,	Beneteau SA	Goldman Sachs	(247)	1,366	JCDecaux SA	Morgan Stanley	677
,	Bollore SA	Morgan Stanley	2,722	(142)	Kaufman & Broad SA	Bank of America	
(173)	Bonduelle SCA	Goldman Sachs	(66)			Merrill Lynch	77
(829)	Bouygues SA	Morgan Stanley	(229)	19	Kering SA	Goldman Sachs	(130)
411	Carrefour SA	Bank of America		31	Kering SA	Morgan Stanley	23
		Merrill Lynch	55	193	Klepierre SA (REIT)	Bank of America	(04)
1,656	Carrefour SA	Goldman Sachs	(51)	667	Klepierre SA (REIT)	Merrill Lynch Goldman Sachs	(61) (1,280)
582 136	Carrefour SA Chargeurs SA	Morgan Stanley Bank of America	279	580	Klepierre SA (REIT)	Morgan Stanley	703
130	Chargeurs SA	Merrill Lynch	108		La Française des Jeux	Worgan Stanley	703
226	Cie des Alpes	Bank of America		(133)	SAEM	Goldman Sachs	107
	·	Merrill Lynch	22	(208)	Lagardere SCA	Bank of America	
(114)	Cie Generale des					Merrill Lynch	4
	Etablissements Michelin	Bank of America		2,452	o .	Morgan Stanley	941
(00)	SCA	Merrill Lynch	(62)	(239)	LISI	Bank of America	(20)
` ,	Cie Plastic Omnium SA <sup>π</sup>	Goldman Sachs		(178)	1101	Merrill Lynch Goldman Sachs	(29)
(63)	Covivio (Reit) Credit Agricole SA	Morgan Stanley Goldman Sachs	261 118	94	L'Oreal SA	Bank of America	(21)
2,464	Credit Agricole SA	Morgan Stanley	1,460	54	L Great Gre	Merrill Lynch	(926)
238	Danone SA	Bank of America	1,100	14	L'Oreal SA	Goldman Sachs	(151)
		Merrill Lynch	619	175	L'Oreal SA	Morgan Stanley	300
413	Danone SA	Goldman Sachs	(288)	103	Maisons du Monde SA	Bank of America	
(23)	Dassault Aviation SA	Bank of America				Merrill Lynch	37
		Merrill Lynch	1,117	515	Maisons du Monde SA	Goldman Sachs	618
370	Dassault Systemes SE	Bank of America	050	477	Mersen SA	Bank of America	(96)
165	Dassault Systemes SE	Merrill Lynch Morgan Stanley	953 287	283	Mersen SA	Merrill Lynch Goldman Sachs	(86) (51)
(5,257)	•	Bank of America	201	1,188	Metropole Television SA	Bank of America	(01)
(0,201)	Bononosoung O/ (	Merrill Lynch	(88)	1,100		Merrill Lynch	1,539
(3,675)	Derichebourg SA	Goldman Sachs	(62)	824	Metropole Television SA	Goldman Sachs	1,068
(262)	Edenred	Bank of America		1,522	Natixis SA	Bank of America	
		Merrill Lynch	(776)			Merrill Lynch	152
(160)	Eiffage SA	Bank of America		3,218	Natixis SA	Goldman Sachs	263
045	FI O O A	Merrill Lynch	8	3,239	Natixis SA	Morgan Stanley	163
815 181	Elior Group SA Elis SA	Goldman Sachs Morgan Stanley	(182) (24)	, ,	Nexity SA Orpea SA	Goldman Sachs Morgan Stanley	(339) (47)
	Eramet SA	Goldman Sachs	(160)	, ,	Publicis Groupe SA	Morgan Stanley	203
` ,	Etablissements Maurel et	Bank of America	(100)	4	Quadient SA	Bank of America	200
(0.2)	Prom SA	Merrill Lynch	(13)	-		Merrill Lynch	12
(830)	Etablissements Maurel et	,	,	688	Quadient SA	Goldman Sachs	2,071
	Prom SA	Goldman Sachs	(30)	(234)	Rallye SA	Bank of America	
3,448	Eutelsat Communications	Bank of America				Merrill Lynch	6
	SA	Merrill Lynch	(3,440)	(1,765)	-	Goldman Sachs	42
119	Faurecia SE	Bank of America	464	50	Remy Cointreau SA	Bank of America	(270)
1,032	Faurecia SE	Merrill Lynch Goldman Sachs	464 4,023	114	Remy Cointreau SA	Merrill Lynch Goldman Sachs	(372) (867)
417	Faurecia SE	Morgan Stanley	1,366	345	Remy Cointreau SA	Morgan Stanley	(828)
	FFP	Bank of America	1,000	369	Renault SA	Bank of America	(020)
, ,		Merrill Lynch	40			Merrill Lynch	1,850

	of Investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	France continued				Germany continued		
56	Renault SA	Morgan Stanley	(37)	987	Allianz SE RegS	Morgan Stanley	4,085
210	Rexel SA	Goldman Sachs	92	70	Amadeus Fire AG	Bank of America	
2,512	Rexel SA	Morgan Stanley	1,431			Merrill Lynch	940
(206)	Rubis SCA	Goldman Sachs	340	58	Amadeus Fire AG	Goldman Sachs	779
15	Safran SA	Morgan Stanley	8	(3,211)	AURELIUS Equity		
24	Sartorius Stedim Biotech	Bank of America			Opportunities SE & Co	Bank of America	
		Merrill Lynch	216		KGaA	Merrill Lynch	(12,210)
110	Sartorius Stedim Biotech	Goldman Sachs	1,663	(191)	Aurubis AG	Bank of America	
377	SCOR SE	Goldman Sachs	93			Merrill Lynch	1
905	SCOR SE	Morgan Stanley	217	(229)	Aurubis AG	Goldman Sachs	(60)
(28)	SEB SA	Morgan Stanley	(144)	(411)	Aurubis AG	Morgan Stanley	(69)
722	SMCP SA	Goldman Sachs	753	71	Basler AG	Goldman Sachs	204
107	Societe BIC SA	Goldman Sachs	(73)	(557)	Bayer AG RegS	Bank of America	
583	Societe Generale SA	Bank of America				Merrill Lynch	(1,480)
		Merrill Lynch	570	, ,	Bayer AG RegS	Morgan Stanley	(1,029)
1,898	Societe Generale SA	Goldman Sachs	1,713	(85)	Bayerische Motoren Werke	Bank of America	
2,044	Societe Generale SA	Morgan Stanley	1,255		AG (Pref)	Merrill Lynch	(63)
378	Sodexo SA	Bank of America		(36)	Bayerische Motoren Werke		
		Merrill Lynch	(200)		AG (Pref)	Goldman Sachs	(22)
, ,	SOITEC	Goldman Sachs	(4,042)	(219)	Bayerische Motoren Werke		
(17)	Sopra Steria Group	Bank of America			AG (Pref)	Morgan Stanley	(171)
		Merrill Lynch	(103)	53	BayWa AG	Bank of America	40
	SPIE SA	Morgan Stanley	(1,475)		5 111 40	Merrill Lynch	40
, ,	Tarkett SA	Goldman Sachs	(364)	98	BayWa AG	Goldman Sachs	131
882	Television Francaise 1	Bank of America		(220)	Bechtle AG	Bank of America	(0.440)
		Merrill Lynch	232	(00.4)	D. dul. AO	Merrill Lynch	(3,143)
4,338	Television Francaise 1	Goldman Sachs	557		Bechtle AG	Goldman Sachs	(503)
	Thales SA	Goldman Sachs	89	. ,	Bechtle AG	Morgan Stanley	(173)
	TOTAL SE	Morgan Stanley	(2,180)	784	Beiersdorf AG	Morgan Stanley	(1,166)
	Trigano SA	Goldman Sachs	(852)	. ,	bet-at-home.com AG	Goldman Sachs	(152)
, ,	Ubisoft Entertainment SA	Morgan Stanley	(1,182)	,	Bilfinger SE	Goldman Sachs	(2,077)
694	Valeo SA	Bank of America		1,313	Borussia Dortmund GmbH	Bank of America	705
		Merrill Lynch	1,903	2 202	& Co KGaA	Merrill Lynch	725
128	Valeo SA	Goldman Sachs	304	3,203	Borussia Dortmund GmbH	Caldman Casha	1 100
48	Valeo SA	Morgan Stanley	. 97	(207)	& Co KGaA	Goldman Sachs	1,498
	Veolia Environnement SA	Goldman Sachs	(787)	, ,	Brenntag AG	Goldman Sachs	(330)
, ,	Verallia SA	Goldman Sachs	(504)	, ,	Brenntag AG	Morgan Stanley	(1,488)
(207)	Vicat SA	Bank of America		5,291	CECONOMY AG	Bank of America Merrill Lynch	329
(00)	15. 104	Merrill Lynch	55	3,401	CECONOMY AG	Goldman Sachs	(496)
. ,	Vicat SA	Goldman Sachs	14	76	Cewe Stiftung & Co KGAA	Bank of America	(490)
(121)	Vilmorin & Cie SA	Bank of America	(207)	70	Cewe Stilliding & CO NOAA	Merrill Lynch	438
(40)	Vilar anim R Cia CA	Merrill Lynch	(327)	545	Cewe Stiftung & Co KGAA	Goldman Sachs	3,138
` ,	Vilmorin & Cie SA	Goldman Sachs	(51)	109	CompuGroup Medical SE &	Bank of America	3,130
, ,	Vivendi SA	Morgan Stanley	(32)	103	Co KgaA	Merrill Lynch	1,229
(14)	Wendel SE	Bank of America	(16)	97	CompuGroup Medical SE &	Wichin Lynon	1,225
(22)	Wondal CE	Merrill Lynch	(16)	31	Co KgaA	Morgan Stanley	855
, ,	Wendel SE	Goldman Sachs	(25)	(153)	Continental AG	Bank of America	000
, ,	Wendel SE	Morgan Stanley	(53)	(100)	Continental / C	Merrill Lynch	51
(276)	Worldline SA	Goldman Sachs	(1,636)	(226)	Continental AG	Morgan Stanley	(1,179)
			19,781	116	Covestro AG	Goldman Sachs	184
	Germany			352	Covestro AG	Morgan Stanley	587
516	1&1 Drillisch AG	Bank of America		264	CropEnergies AG	Bank of America	001
		Merrill Lynch	332		0.0p=o.g.007.0	Merrill Lynch	259
435	1&1 Drillisch AG	Goldman Sachs	240	440	Daimler AG RegS	Bank of America	200
212	1&1 Drillisch AG	Morgan Stanley	212		Zammer 7 to 1 togo	Merrill Lynch	1,879
553	Aareal Bank AG	Bank of America		3,431	Daimler AG RegS	Morgan Stanley	5,515
		Merrill Lynch	1,075	(93)	•	Goldman Sachs	(897)
91	adidas AG	Bank of America	,	(2,389)		Goldman Sachs	(719)
٠.	<del>e</del>	Merrill Lynch	(317)	(2,309) 894	Deutsche Beteiligungs AG	Bank of America	(7.13)
154	adidas AG	Goldman Sachs	(735)	034	2 Saleono Detenigango AG	Merrill Lynch	643
54	adidas AG	Morgan Stanley	(376)	167	Deutsche Beteiligungs AG	Goldman Sachs	120
870	ADVA Optical Networking	Bank of America	(/	(77)	Deutsche Boerse AG	Bank of America	123
0.0	SE	Merrill Lynch	31	(11)	2 3 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Merrill Lynch	(418)
2,156	ADVA Optical Networking	=,	٠.	(17)	Deutsche Boerse AG	Goldman Sachs	(45)
_,	SE	Goldman Sachs	78	. ,	Deutsche Boerse AG	Morgan Stanley	(967)
(221)	AIXTRON SE	Bank of America		(733)		Goldman Sachs	(378)
\'/		Merrill Lynch	(464)	2,334	Deutsche Lufthansa AG	Bank of America	(376)
(946)	AIXTRON SE	Goldman Sachs	, ,	2,004			(302)
(946) 40	AIXTRON SE Allianz SE RegS	•	(1,082)	2,004	RegS	Merrill Lynch	(302)

Cermany continued		of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
2-201   Deutscher Ports AD Regs   Goldman Sachs   1.452   226   Heller Gmöd H. & Co KSAA   Morgan Stanley   460	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
AG   Doubsche Post AG Regs   Goldman Sachs   1/452   (339) Holl-Priss NS   Bank of America   Morgan Stanley   489		Germany continued				Germany continued		
177	2,301				,			1,962
1,978   Deutsche Preklor AG Regs   Bank of America   Geography				·	_			469
(2.80) Deutsche Telekom AG RegS Merrill, Lynch (590) Merrill Lynch (650) Deutsche Telekom AG RegS Merrill, Lynch (650) (415) Henkell AG & Co KGaA Morgan Stanley (1.526) (415) Henkell AG & Co KGaA Morgan Stanley (1.526) (415) Henkell AG & Co KGaA Morgan Stanley (1.526) (415) Deutsche Wohnen SE Bark of America Morgan Stanley (1.526) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.526) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.526) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.526) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Wohnen SE Address AG Morgan Stanley (1.528) (415) Deutsche Morgan Stanley (1.528) (415) Deu		9			(136)	HelloFresh SE		(4.000)
(7,589) Deutsche Wohnen SE Bank of America Morgan Stanley Bank of America Bank of America Bank of America Morgan Stanley Bank of America Bank of America Morgan Stanley Bank of America Bank of America Morgan Stanley Bank of America Bank of America Morgan Stanley Morgan Stanley Bank of America Morgan Stanley Morgan Stanley Morgan Stanley Mor		9		3,852	(040)	Halla Facalla OF	•	* ' '
(7.89) Deutsche Wohnen Se Bank of America Bank of Bank	(940)	Deutsche Telekom AG RegS		(500)	, ,			
686   Deutsche Wohnen SE   Merrill Lynch   758   (11,07)   Hehrelal AG & Co KGsA   (Pref)   (Feb. 22)   (Pref)   (Pref	(7 889)	Deutsche Telekom AG Regs	•		, ,			(1,543)
Morgan Stanley	,	9		(0,004)	(044)			(1.581)
Find   Deutsche Wohnen SE   Goldman Sachs   223   Find   HOCHTIEF AG   Morgan Stanley   (5.256)	000			758	(1,107)	\ /		(1,001)
2,595   Doult AG	160	Deutsche Wohnen SE	Goldman Sachs	223	,		Morgan Stanley	(5,258)
Marrill Lynch	177	Deutsche Wohnen SE	Morgan Stanley	163	(415)	HOCHTIEF AG	Morgan Stanley	(1,145)
1,158   DIC Asset AG   Goldman Sachs   1,334   The properties   Goldman Sachs   Cash (Pref)   Merrill Lynch   Cash   Cash (Pref)   Cash   Ca	2,595	Deutz AG			, ,			(116)
51   Draegenwerk AG & Co   Market   Marrill   Lynch   Marrill	4.450	DIO A I AO	•		7	Hypoport SE		00
Merrill Lynch   1450				1,334	07	Lharanant CE	•	
165   Draegement AG & Co   Nac   Pref   Goldman Sachs   Size   Sank of America   S	51			(135)		* 1 1		243
NGA (Pref)   Goldman Sachs   435   244   Indus Holding AG   Goldman Sachs   358   358   359   350	165		Merriii Lyricii	(100)	249	indus Holding AG		568
33   Duerr AG   Merrill Lynch   137   136   Morgan Stanley   251   136   Duerr AG   Morgan Stanley   231   360   DWS Group GmbH & Co KGaA   Morgan Stanley   231   Morgan Stanley   232   Morgan Stanley   233   Morgan Stanley   233   Morgan Stanley   234   Morgan Stanley   235   Morgan Stanley   235   Morgan Stanley   236   Morgan Stanl	100		Goldman Sachs	(435)	244	Indus Holdina AG	•	556
Marrill Lynch   137   137   137   137   137   137   138   138   137   138	33	. ,		( /		•		3,684
380   Diver AG   Morgan Stanley   231   Morgan Stanley   380   Diver AG   Morgan Stanley   381   192   JOST Werke AG   Goldman Sachs   475   Amerill Lynch   (568)   (238)   Jungheinrich AG (Pref)   Goldman Sachs   (228)   Morgan Stanley   (248)   (249)			Merrill Lynch	137		· ·	,	251
360 DWS Group GmbH & Co   Bank of America   192 JOST Werke AG   Goldman Sachs   475	120	Duerr AG	Goldman Sachs	493	55	JOST Werke AG	Bank of America	
MGS   MGG				231			Merrill Lynch	53
Mary	360			(===)				475
KGA   Goldman Sachs   C21   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   22   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   24   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   44   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (255)   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (255)   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (255)   (112) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (255)   (212) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (256)   (212) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (212) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (212) Jungheinrich AG (Pref)   Morgan Stanley   Goldman Sachs   (212) Jungheinrich AG (Pref)   Morgan Stanley   (212) Jungheinrich AG (Pref)   Morgan Stanley   (212) Jungheinrich AG (Pref)   Morgan Stanley   (212) Junghein	204		Merrill Lynch	(568)	(238)	Jungheinrich AG (Pref)		(040)
Adding	394		Coldman Sacha	(621)	(440)	harabairaiah AC (Daaf)	•	, ,
KGA	117		Goldinan Sacis	(021)	, ,	• ,		
4.540   E.ON SE	777		Morgan Stanley	(59)		. ,		, ,
Merrill Lynch	4.540			(00)	, ,	<u> </u>		24
162 E.ON SE	,-			(294)		rtiori oroup no		(179)
Bank of America   Merrill Lynch   1,785   (535)   Kloeckner & Co SE   Goldman Sachs   (255)   Kloeckner & Co SE   Goldman Sachs   (143)   (284)   ElringKlinger AG   Bank of America   Merrill Lynch   (559)   (569)	162	E.ON SE	Goldman Sachs	14	21	KION Group AG	•	, ,
Merrill Lynch   1,785   1,78	,			1,612			Merrill Lynch	11
137   Elmos Semiconductor SE   Goldman Sachs   509   112   Krones AG   Bank of America   Merrill Lynch   (559)   (72)   Krones AG   Bank of America   Merrill Lynch   (73)   (7	480	Elmos Semiconductor SE		4 705				(255)
Canal	407	Flores Consissed water CF	•	·	, ,			(143)
(232) Encavis AG Goldman Sachs (504) (182) Evonik Industries AG Bank of America Merrill Lynch (87) (2445) Evonik Industries AG Morgan Stanley (550) (1,327) Fielmann AG Morgan Stanley (557) (339) TidateXDEGIRO AG Goldman Sachs (2,110) (345) Fraeport AG Frankfurt Airport Services Worldwide AC OKGAA Merrill Lynch (20) (35) Freenet AG Morgan Stanley (550) (36) Freenet AG Morgan Stanley (20) (36) Freenet AG Merrill Lynch (20) (37) Fresenius Medical Care AG Merrill Lynch (20) (38) Fresenius Medical Care AG Merrill Lynch (20) (38) Fresenius Medical Care AG Merrill Lynch (20) (39) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Fresenius SE & Co KGAA Morgan Stanley (20) (30) Morgan Stanley				509				(350)
(232) Encavis AG Goldman Sachs (504) (38) Krones AG Goldman Sachs (37) (48) Evonik Industries AG Merrill Lynch (87) (47) (48) Evonik Industries AG Morgan Stanley (550) (38) LANXESS AG Goldman Sachs (7) (397) flatexDEGIRO AG Goldman Sachs (2,110) (425) Fraport AG Frankfurt Airport Services Worldwide Merrill Lynch (20) (27) KWS Saat SE & Co KGaA Goldman Sachs (2,110) (47) flatexDEGIRO AG Goldman Sachs (2,110) (47) fraport AG Frankfurt Airport Services Worldwide Merrill Lynch (20) (20) LEG Immobilien AG Bank of America Merrill Lynch (20) (20) LEG Immobilien AG Goldman Sachs (117) (27) Fresenius Medical Care AG & Co KGaA Merrill Lynch (27) Fresenius Medical Care AG & Co KGaA Merrill Lynch (27) Fresenius Medical Care AG & Co KGaA Merrill Lynch (27) Fresenius SE & Co KGaA Merrill Lynch (27) Fresenius SE & Co KGaA Merrill Lynch (27) Fresenius SE & Co KGaA Goldman Sachs (295) (27) Fresenius SE & Co KGaA Goldman Sachs (295) (27) Fresenius SE & Co KGaA Goldman Sachs (295) (27) Fresenius SE & Co KGaA Goldman Sachs (295) (27) MBB SE Goldman Sachs (295) (27) MBB SE Goldman Sachs (295) (28) LPKF Laser & Electronics Bank of America Merrill Lynch (27) MBB SE Goldman Sachs (295) (28) LPKF Laser & Electronics Bank of America Merrill Lynch (27) MBB SE Goldman Sachs (295) (28) Morgan Stanley (295) (	(204)	EllingKiingel AG		(559)	112	Krones AG		217
(182)   Evonik Industries AG	(232)	Encavis AG	•	, ,	230	Krones AG	•	
Merrill Lynch	, ,			(55.)				021
(445) Evonik Industries AG         Morgan Stanley         (550)         (27) KWS Saat SE & Co KGaA         Goldman Sachs         (7           1,327 Fielmann AG         Morgan Stanley         (557)         (38)         LANXESS AG         Bank of America         (2110)           425 Fraport AG Frankfurt Airport Services Worldwide         Bank of America         Merrill Lynch         (20)           635 Freenet AG         Morgan Stanley         240         Morgan Stanley         240           (1,278) Fresenius Medical Care AG         Morgan Stanley         240         Merrill Lynch         42           (962) Fresenius Medical Care AG         Morgan Stanley         240         T. LEG Immobilien AG         Goldman Sachs         101           (27) Fresenius Medical Care AG         Morgan Stanley         (31)         LEVF Laser & Electronics         Bank of America         Merrill Lynch         (4)         42         LEG Immobilien AG         Goldman Sachs         101         1,783         1,388         (624)         LPKF Laser & Electronics         Merrill Lynch         (1,783         (4,132)         Leoni AG         Goldman Sachs         (403)         4,242         LEG Immobilien AG         Goldman Sachs         101         1,242         LPKF Laser & Electronics         Merrill Lynch         (1,282)         Leoni AG         Goldman Sachs<	,		Merrill Lynch	(87)	(00)			(77)
(397) flatexDEGIRO AG Goldman Sachs (2,110) 425 Fraport AG Frankfurt Airport Services Worldwide Merill Lynch (20) 635 Freenet AG Morgan Stanley 240 (1,278) Fresenius Medical Care AG & Co KGaA Merill Lynch (20) 8 Co KGaA Merill Lynch (20) 636 Fresenius Medical Care AG & Co KGaA Merill Lynch (20) 8 Co KGaA Merill Lynch (20) 8 Co KGaA Merill Lynch (20) 636 Fresenius Medical Care AG & Co KGaA Merill Lynch (20) 8 Co KGaA Merill Lynch (21) 637 Fresenius Medical Care AG & Merill Lynch (20) 8 Co KGaA Merill L	(445)	Evonik Industries AG	Morgan Stanley	(550)	(27)	KWS Saat SE & Co KGaA	Goldman Sachs	(7)
Fraport AG Frankfurt Airport Services Worldwide Services Worldwide Merrill Lynch (20)  635 Freenet AG Morgan Stanley 240  (1,278) Fresenius Medical Care AG & Co KGaA & Merrill Lynch & 2,238  (962) Fresenius Medical Care AG & Co KGaA & Merrill Lynch & 2,238  (97) Fresenius SE & Co KGaA & Morgan Stanley & (115)  (27) Fresenius SE & Co KGaA & Morgan Stanley & (115)  (27) Fresenius SE & Co KGaA & Morgan Stanley & (115)  (27) Fresenius SE & Co KGaA & Goldman Sachs & (295)  (1,426) Fresenius SE & Co KGaA & Morgan Stanley & (110)  (391) GEA Group AG & Morgan Stanley & (80)  (391) GEA Group AG &	,		,	, ,	(38)	LANXESS AG	Bank of America	
Services Worldwide	`′			(2,110)			-	(8)
635 Freenet AG Morgan Stanley (1,278) Fresenius Medical Care AG & Co KGaA Merrill Lynch (2,238) (4,132) Leoni AG Goldman Sachs (101 & Co KGaA Merrill Lynch (1,578) Fresenius Medical Care AG & Co KGaA Merrill Lynch (1,578) Fresenius SE & Co KGaA Merrill Lynch (1,578) Merrill Lynch (1,57	425			(20)				(10,436)
(1,278) Fresenius Medical Care AG & Co KGaA Merrill Lynch (2,238) Fresenius Medical Care AG & Co KGaA Merrill Lynch (2,238) Fresenius Medical Care AG & Co KGaA Morgan Stanley (115) Bank of America Merrill Lynch (6) Goldman Sachs (624) LPKF Laser & Electronics Bank of America Merrill Lynch (6) AG Goldman Sachs (403) (536) Fresenius SE & Co KGaA Goldman Sachs (295) (10) MBB SE Goldman Sachs (576) (1,426) Fresenius SE & Co KGaA Morgan Stanley (736) (279 Morgan Stanley (736) (279 Morgan Stanley (736) (279 Morgan Stanley (279	635				28	LEG Immobilien AG		40
Second Composition   Composi				240	71	LEG Immobilien AG	•	
(962) Fresenius Medical Care AG	(1,270)			2.238				
& Co KGAA         Morgan Stanley         (115)         AG         Merrill Lynch         (1,783           (27)         Fresenius SE & Co KGaA         Bank of America Merrill Lynch         (6)         AG         Goldman Sachs         (403)           (536)         Fresenius SE & Co KGaA         Goldman Sachs         (295)         (10)         MBB SE         Goldman Sachs         (57           (1,426)         Fresenius SE & Co KGaA         Morgan Stanley         (736)         2,844         MLP SE         Bank of America Merrill Lynch         1,109           (1,426)         Fresenius SE & Co KGaA         Morgan Stanley         (736)         2,844         MLP SE         Bank of America Merrill Lynch         1,109           (1,426)         Fresenius SE & Co KGaA         Morgan Stanley         (736)         2,844         MLP SE         Bank of America Merrill Lynch         1,109           (1,426)         Fresenius SE & Co KGaA         Morgan Stanley         (109)         7,438         MLP SE         Bank of America Merrill Lynch         1,119           (1,426)         Fresenius SE & Co KGaA         Morgan Stanley         (109)         7,438         MLP SE         Bank of America Merrill Lynch         1,119           (1,427)         Hamburger Hafen und Logistik AG         Merrill Lynch         1,171	(962)			_,	. , ,			1,000
(27) Fresenius SE & Co KGaA Bank of America Merrill Lynch (6) (536) Fresenius SE & Co KGaA Goldman Sachs (295) (1,426) Fresenius SE & Co KGaA Morgan Stanley (736) (1,427) Fresenius SE & Co KGaA Morgan Stanley (736) (1,428) Fresenius SE & Co KGaA Morgan Stanley (736) (1,429) Fresenius SE & Co KGaA Morgan Stanley (736) (1,420) Fresenius SE & Co KGaA Morgan Stanley (736) (1,420) Fresenius SE & Co KGaA Morgan Stanley (736) (1,421) Fresenius SE & Co KGaA Morgan Stanley (736) (1,422) Fresenius SE & Co KGaA Morgan Stanley (736) (1,428) Fresenius SE & Co KGaA Morgan Stanley (736) (1,429) Fresenius SE & Co KGaA Morgan Stanley (736) (1,420) Fresenius SE & Co KGaA Morgan Stanley (736) (1,420) Fresenius SE & Co KGaA Morgan Stanley (736) (1,421) MBB SE Goldman Sachs (1,409) (1,409) MBB SE Goldman Sachs (403 (403 (403 (404) ABB SE Goldman Sachs (403 (403 (404) Heidelberg Seenius SE & Co KGaA Morgan Stanley (736) (405) MBB SE Goldman Sachs (403 (407 (407) MBB SE Goldman Sachs (403 (408 (409) Fresenius SE & Co KGaA Morgan Stanley (409 (409) Fresenius SE & Co KGaA Morgan Stanley (409 (407) MBB SE Goldman Sachs (403 (409) MER II Lynch (409) Fresenius SE & Goldman Sachs (403 (409) Merrill Lynch (409) Fresenius SE & Goldman Sachs (403 (409) Merrill Lynch (409) Fresenius SE & Goldman Sachs (403 (409) Merrill Lynch (409) Fresenius SE & Goldman Sachs (400) Merrill Lynch (409) Fresenius SE & Goldman Sachs (403 (404) Heidelberg Cement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 (405) OHB SE Bank of America	. ,		Morgan Stanley	(115)	()			(1,783)
(536) Fresenius SE & Co KGaA Goldman Sachs (295) (10) MBB SE Goldman Sachs (57 (1,426) Fresenius SE & Co KGaA Morgan Stanley (736) 2,844 MLP SE Bank of America Merrill Lynch 1,109 (Pref) Morgan Stanley (80) (77) MTU Aero Engines AG Bank of America Merrill Lynch 333 (178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Ramburger Hafen und Logistik AG Goldman Sachs 149 (81) Hannover Rueck SE Bank of America Merrill Lynch 544 (705 Nemetschek SE Goldman Sachs 2,628 (358) Hannover Rueck SE Morgan Stanley 1,031 (607 Nemetschek SE Goldman Sachs 347 (152) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 America Morgan Stanley (109) 7,438 MLP SE Goldman Sachs (2,50 Merrill Lynch 1,109 (234) (109) 7,438 MLP SE Goldman Sachs (2,50 Merrill Lynch 1,109 (234) (109) 7,438 MLP SE Goldman Sachs (149) (109) (109) 7,438 MLP SE Goldman Sachs (149) (109) (109) 7,438 MLP SE Goldman Sachs (149) (109) (109) (109) 7,438 MLP SE Goldman Sachs (149) (109	(27)	Fresenius SE & Co KGaA			(143)		-	•
(1,426) Fresenius SE & Co KGaA Morgan Stanley (736) (130) FUCHS PETROLUB SE (Pref) Morgan Stanley (109) 7,438 MLP SE Goldman Sachs 2,900 (391) GEA Group AG Morgan Stanley (80) (77) MTU Aero Engines AG Bank of America Merrill Lynch 333 (178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Rumburger Hafen und Logistik AG Goldman Sachs 149 (139) Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg Morgan Stanley (434 (134) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 (103) OHB SE Bank of America Goldman Sachs (250 (103) OHB SE Bank of America Merrila Lynch (250 (103) OHB SE Bank of America			•					(403)
(130) FUCHS PETROLUB SE (Pref) Morgan Stanley (109) 7,438 MLP SE Goldman Sachs 2,900 (391) GEA Group AG Morgan Stanley (80) (77) MTU Aero Engines AG Bank of America 292 Hamborner AG (Reit) Goldman Sachs 30 178 Hamburger Hafen und Logistik AG Merrill Lynch 171 175 Hamburger Hafen und Logistik AG Goldman Sachs 149 176 Hannover Rueck SE Bank of America (81) Hannover Rueck SE Bank of America Merrill Lynch 544 (358) Hannover Rueck SE Morgan Stanley 1,031 (349) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Morgan Stanley (71) (153) Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg Morgan Stanley (434 AG in Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg Morgan Stanley (434 AG in Muenchener Rueckversicherungs-Gesellschaft AG in Muenchener Rueckversicherungs-Gesellschaf	, ,				, ,			(57)
(Pref) Morgan Stanley (109) 7,438 MLP SE Goldman Sachs 2,900 (391) GEA Group AG Morgan Stanley (80) (77) MTU Aero Engines AG Bank of America 292 Hamborner AG (Reit) Goldman Sachs 30 178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Rueckversicherungs-Gesellschaft 175 Hamburger Hafen und Logistik AG Goldman Sachs 149 117 Nemetschek SE Bank of America (81) Hannover Rueck SE Bank of America Merrill Lynch 544 705 Nemetschek SE Goldman Sachs 2,628 (358) Hannover Rueck SE Morgan Stanley 1,031 607 Nemetschek SE Goldman Sachs 347 (349) HeidelbergCement AG Bank of America (152) HeidelbergCement AG Goldman Sachs (149) (44) HeidelbergCement AG Goldman Sachs (149) Hella GmbH & Co KGaA Bank of America (103) OHB SE Goldman Sachs (250)	,		Morgan Stanley	(736)	2,844	MLP SE		4.400
(391) GEA Group AG Morgan Stanley (80) (77) MTU Aero Engines AG Bank of America 292 Hamborner AG (Reit) Goldman Sachs 30 178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Rueckversicherungs-Gesellschaft 175 Hamburger Hafen und Logistik AG Goldman Sachs 149 (81) Hannover Rueck SE Bank of America Merrill Lynch 544 (358) Hannover Rueck SE Morgan Stanley 1,031 (349) HeidelbergCement AG Bank of America (152) HeidelbergCement AG Goldman Sachs (149) (480) (480) Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg Morgan Stanley 117 Nemetschek SE Bank of America Merrill Lynch 465 Nemetschek SE Goldman Sachs 2,628 (358) Hannover Rueck SE Morgan Stanley 1,031 (360) Nemetschek SE Goldman Sachs 347 (349) HeidelbergCement AG Goldman Sachs (149) (440) HeidelbergCement AG Goldman Sachs (149) (441) HeidelbergCement AG Morgan Stanley (71) (442) HeidelbergCement AG Morgan Stanley (71) (444) HeidelbergCement AG Bank of America (1030) OHB SE Bank of America	(130)		Morgan Stanley	(100)	7 /20	MIDSE	•	
292 Hamborner AG (Reit) Goldman Sachs 30 178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Rueckversicherungs-Gesellschaft 175 Hamburger Hafen und Logistik AG Goldman Sachs 149 176 Hamburger Hafen und Logistik AG Goldman Sachs 149 177 Nemetschek SE Bank of America Merrill Lynch 465 178 Hamburger Hafen und Logistik AG Goldman Sachs 149 179 Nemetschek SE Bank of America Merrill Lynch 465 170 Nemetschek SE Goldman Sachs 2,628 170 Nemetschek SE Goldman Sachs 2,628 170 Nemetschek SE Goldman Sachs 2,628 170 Nemetschek SE Goldman Sachs 347 170 Nemetschek SE Goldman Sachs 2,628 170 Nemetschek SE Goldman Sachs 347 170 Nemetschek SE Goldman	(391)	. ,		, ,	,			2,900
178 Hamburger Hafen und Logistik AG Merrill Lynch 171 Rueckversicherungs-Gesellschaft 175 Hamburger Hafen und Logistik AG Goldman Sachs 149 117 Nemetschek SE Bank of America (81) Hannover Rueck SE Bank of America Merrill Lynch 544 705 Nemetschek SE Goldman Sachs 2,628 (358) Hannover Rueck SE Morgan Stanley 1,031 607 Nemetschek SE Goldman Sachs 2,767 (349) HeidelbergCement AG Bank of America Merrill Lynch (234) (185) Norma Group SE Bank of America (152) HeidelbergCement AG Goldman Sachs (149) (44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250) 310 Hella GmbH & Co KGaA Bank of America (103) OHB SE Bank of America	, ,	•			(11)	WTO ACTO Engines AC		333
175 Hamburger Hafen und Logistik AG Goldman Sachs 149 117 Nemetschek SE Bank of America Merrill Lynch 465  (81) Hannover Rueck SE Bank of America Merrill Lynch 544 705 Nemetschek SE Goldman Sachs 2,628  (358) Hannover Rueck SE Morgan Stanley 1,031 607 Nemetschek SE Goldman Sachs 2,767  (349) HeidelbergCement AG Bank of America Merrill Lynch (234) (185) Norma Group SE Bank of America Merrill Lynch (732  (44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250  310 Hella GmbH & Co KGaA Bank of America (103) OHB SE Bank of America		, ,	Bank of America		(139)	Muenchener	, ,	
Logistik AG Goldman Sachs 149 117 Nemetschek SE Bank of America (81) Hannover Rueck SE Bank of America Merrill Lynch 544 705 Nemetschek SE Goldman Sachs 2,628 (358) Hannover Rueck SE Morgan Stanley 1,031 607 Nemetschek SE Morgan Stanley 2,767 (349) HeidelbergCement AG Bank of America Merrill Lynch (234) (185) Norma Group SE Bank of America (152) HeidelbergCement AG Goldman Sachs (149) (44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 310 Hella GmbH & Co KGaA Bank of America		Logistik AG	Merrill Lynch	171	, ,	Rueckversicherungs-Ges	ellschaft	
(81) Hannover Rueck SE Bank of America Merrill Lynch 544 (358) Hannover Rueck SE Morgan Stanley 1,031 (349) HeidelbergCement AG Bank of America Merrill Lynch (234) (152) HeidelbergCement AG Goldman Sachs (149) (44) HeidelbergCement AG Morgan Stanley (71) (358) Hannover Rueck SE Morgan Stanley 2,767 (240) HeidelbergCement AG Goldman Sachs (149) (152) HeidelbergCement AG Morgan Stanley (71) (253) HeidelbergCement AG Morgan Stanley (71) (254) HeidelbergCement AG Morgan Stanley (71) (255) HeidelbergCement AG Morgan Stanley (71) (256) HeidelbergCement AG Morgan Stanley (71) (257) HeidelbergCement AG Morgan Stanley (71) (258) HeidelbergCement AG Morgan Stanley (71) (259) HeidelbergCement AG Morgan Stanley (71) (250) HeidelbergCement AG Morgan Stanley (71) (250) HeidelbergCement AG Morgan Stanley (71) (263) Norma Group SE Goldman Sachs (250) (250) HeidelbergCement AG Morgan Stanley (71) (263) Norma Group SE Goldman Sachs (250) (250) HeidelbergCement AG Bank of America	175	9				AG in Muenchen Reg	Morgan Stanley	(434)
Merrill Lynch   544   705   Nemetschek SE   Goldman Sachs   2,628		•		149	117	Nemetschek SE		
(358) Hannover Rueck SE Morgan Stanley 1,031 607 Nemetschek SE Morgan Stanley 2,767 (349) HeidelbergCement AG Bank of America Merrill Lynch (234) (185) Norma Group SE Bank of America Merrill Lynch (732 (44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 310 Hella GmbH & Co KGaA Bank of America (103) OHB SE Bank of America	(81)	Hannover Rueck SE		F 4.4	705	Name to ak al OF	•	465
(349) HeidelbergCement AG Bank of America Merrill Lynch (234) (152) HeidelbergCement AG Goldman Sachs (149) (44) HeidelbergCement AG Morgan Stanley (71) 310 Hella GmbH & Co KGaA Bank of America  20 New Work SE Goldman Sachs (185) Norma Group SE Bank of America  (63) Norma Group SE Goldman Sachs (250) (63) Norma Group SE Goldman Sachs (250) (103) OHB SE Bank of America	(250)	Hannover Dunck SE	-					
Merrill Lynch (234) (185) Norma Group SE Bank of America (152) HeidelbergCement AG Goldman Sachs (149) (63) Norma Group SE Bank of America (44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250) 310 Hella GmbH & Co KGaA Bank of America	, ,			1,031				
(152)HeidelbergCement AGGoldman Sachs(149)Merrill Lynch(732)(44)HeidelbergCement AGMorgan Stanley(71)(63)Norma Group SEGoldman Sachs(250)310Hella GmbH & Co KGaABank of America(103)OHB SEBank of America	(343)	Holdoborgoeilleift AG		(234)				341
(44) HeidelbergCement AG Morgan Stanley (71) (63) Norma Group SE Goldman Sachs (250 310 Hella GmbH & Co KGaA Bank of America (103) OHB SE Bank of America	(152)	HeidelbergCement AG	-		(100)			(732)
310 Hella GmbH & Co KGaA Bank of America (103) OHB SE Bank of America	, ,	•		` '	(63)	Norma Group SE	•	(250)
Merrill Lynch 461 Merrill Lynch /10	, ,	•		` '	. ,	·		( 7)
Weithir Lytich (19			Merrill Lynch	461			Merrill Lynch	(19)

Portiono	of investments as	at 30 Novem	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Germany continued				Germany continued		
(160)	OHB SE	Goldman Sachs	(29)	(1,355)	Uniper SE	Morgan Stanley	(328)
(405)	PATRIZIA AG	Goldman Sachs	(10)	(245)	United Internet AG RegS	Bank of America	
, ,	PNE AG	Goldman Sachs	(180)			Merrill Lynch	(168)
(147)	Porsche Automobil Holding	Bank of America		(372)	9	Goldman Sachs	(254)
	SE (Pref)	Merrill Lynch	419	(1,239)	9	Morgan Stanley	(262)
(1,842)	Porsche Automobil Holding	Mannan Otania.	4.005	189	Varta AG	Bank of America	750
(1 240)	SE (Pref) ProSiebenSat.1 Media SE	Morgan Stanley Goldman Sachs	4,905 936	18	Varta AG	Merrill Lynch Morgan Stanley	759 (9)
1,616	Puma SE	Morgan Stanley	(2,210)		VERBIO Vereinigte	worgan Stanley	(9)
,	Rational AG	Goldman Sachs	170		BioEnergie AG	Goldman Sachs	4,033
(42)	Rheinmetall AG	Bank of America		(159)	Volkswagen AG	Bank of America	,
. ,		Merrill Lynch	71	, ,	· ·	Merrill Lynch	894
(40)	Rheinmetall AG	Goldman Sachs	105	(87)	Volkswagen AG	Goldman Sachs	449
(57)	Rheinmetall AG	Morgan Stanley	255	(121)	Volkswagen AG	Morgan Stanley	523
535	Salzgitter AG	Bank of America		245	Vonovia SE	Bank of America	
		Merrill Lynch	1,461	(00.4)		Merrill Lynch	766
251	Salzgitter AG	Goldman Sachs	716	, ,	Vossloh AG	Goldman Sachs	(321)
(739)	SAP SE	Morgan Stanley	(2,500)	(226)	Wacker Neuson SE	Bank of America	222
(135)	Sartorius AG (Pref)	Bank of America Merrill Lynch	(2.750)	(164)	Wacker Neuson SE	Merrill Lynch Goldman Sachs	161
269	Scout24 AG	Bank of America	(3,759)	` ,	Washtec AG	Bank of America	101
203	Scoutz4 AG	Merrill Lynch	97	(01)	vuontee / to	Merrill Lynch	128
176	Scout24 AG	Goldman Sachs	(4)	(384)	Washtec AG	Goldman Sachs	1,589
1,387	Scout24 AG	Morgan Stanley	2,019	330	Wuestenrot &	Bank of America	,
478	Siemens AG RegS	Morgan Stanley	642		Wuerttembergische AG	Merrill Lynch	348
(2,004)	Siemens Energy AG	Bank of America		679	Wuestenrot &		
		Merrill Lynch	(4,615)		Wuerttembergische AG	Goldman Sachs	670
	Siemens Energy AG	Goldman Sachs	(2,086)	,	Zalando SE	Goldman Sachs	(1,451)
,	Siemens Energy AG	Morgan Stanley	(132)	(66)	zooplus AG	Bank of America	074
180	Siemens Healthineers AG	Bank of America		(20)	AC	Merrill Lynch	371
500	Ciarrana I I a alabira a ana A C	Merrill Lynch	298	(20)	zooplus AG	Goldman Sachs	(104)
596 (285)	Siemens Healthineers AG Siltronic AG	Morgan Stanley Goldman Sachs	754 (10,180)				(44,389)
, ,	Siltronic AG	Morgan Stanley	(27,022)		Gibraltar		
170	Sixt SE	Goldman Sachs	1,060	10,471	888 Holdings Plc	Goldman Sachs	2,240
(40)	Sixt SE (Pref)	Bank of America	.,000				2,240
( - /		Merrill Lynch	(245)		Guernsey		
(85)	Sixt SE (Pref)	Goldman Sachs	(452)	580	Amdocs Ltd	Morgan Stanley	661
(311)	SMA Solar Technology AG	Goldman Sachs	(851)	(221)	Burford Capital Ltd	Goldman Sachs	64
(109)	Stroeer SE & Co KGaA	Bank of America		, ,	•		725
		Merrill Lynch	(77)		Hong Kong		
, ,	Suedzucker AG	Goldman Sachs	(54)	(5 600)	Hong Kong AIA Group Ltd	Goldman Sachs	1,806
, ,	Symrise AG	Morgan Stanley	(95)		Bank of East Asia Ltd	Bank of America	1,000
(394)	Takkt AG	Bank of America Merrill Lynch	34	(1,400)	Darik Of Last Asia Ltu	Merrill Lynch	(201)
(1.010)	Takkt AG	Goldman Sachs	(853)	75,000	BOC Hong Kong Holdings		(20.)
81	Talanx AG	Bank of America	(000)	,	Ltd	Morgan Stanley	5,805
0.	raidily / to	Merrill Lynch	28	23,000	Cathay Pacific Airways Ltd	Morgan Stanley	1,276
399	Talanx AG	Goldman Sachs	(89)	3,000	Champion REIT (Reit)	Bank of America	
174	Talanx AG	Morgan Stanley	71			Merrill Lynch	124
(132)	TeamViewer AG	Bank of America		(4,000)	CLP Holdings Ltd	Bank of America	
		Merrill Lynch	(295)			Merrill Lynch	568
, ,	TeamViewer AG	Goldman Sachs	(244)		CLP Holdings Ltd	Goldman Sachs	284
, ,	TeamViewer AG	Morgan Stanley	(132)	400	Dah Sing Financial Holdings Ltd	Bank of America	93
(5,206)	Telefonica Deutschland	Bank of America	0.10	2,000	Dah Sing Financial Holdings	Merrill Lynch	93
(4.000)	Holding AG	Merrill Lynch	210	2,000	Ltd	Goldman Sachs	464
(1,683)	Telefonica Deutschland Holding AG	Coldman Sacha	19	(3 000)	Galaxy Entertainment	Coldinali Caciis	404
(10 124)	Telefonica Deutschland	Goldman Sachs	19	(0,000)	Group Ltd	Goldman Sachs	1,291
(10,124)	Holding AG	Morgan Stanley	(729)	20,000	Guotai Junan International		,
600	thyssenkrupp AG	Goldman Sachs	501		Holdings Ltd	Goldman Sachs	129
4,025	thyssenkrupp AG	Morgan Stanley	1,159	23,000	Guotai Junan International		
108	Traton SE	Bank of America	,		Holdings Ltd	Morgan Stanley	148
		Merrill Lynch	218		Hang Lung Group Ltd	Goldman Sachs	2
540	Traton SE	Goldman Sachs	1,088	(8,000)	Hang Lung Properties Ltd	Bank of America	4.040
364	Traton SE	Morgan Stanley	190	2 400	Hana Sona Pank I to	Merrill Lynch	1,218
1,570	TUI AG	Goldman Sachs	(209)	3,400	Hang Seng Bank Ltd	Bank of America	1 570
(620)	Uniper SE	Bank of America	(100)	3,700	Hang Seng Bank Ltd	Merrill Lynch Goldman Sachs	1,579 2,167
(242)	Unipor SE	Merrill Lynch Goldman Sachs	(138)	5,400	Hang Seng Bank Ltd	Morgan Stanley	2,508
(312)	Uniper SE	Guiuman Sauns	(179)	-,	J J	J	-,

Portfolio	of investments as	at 30 Nover	Net unrealised appreciation/				Net unrealised appreciation/
Hadalia a	December 1999	0	(depreciation)	Haliffe a	Description	Qt	(depreciation)
Holding	Description Hong Kong continued	Counterparty	USD	Holding	Description Ireland continued	Counterparty	USD
(1.000)	Henderson Land	Bank of America		(3.594)	Irish Residential Properties	Bank of America	
(1,000)	Development Co Ltd	Merrill Lynch	(194)	(0,00.)	REIT Plc	Merrill Lynch	629
(700)	Hong Kong Exchanges &	Bank of America		(5,218)	Irish Residential Properties	-	
	Clearing Ltd	Merrill Lynch	(1,029)		REIT Plc	Goldman Sachs	914
(500)	Hong Kong Exchanges &	Mannan Otania.	(555)	(939)	James Hardie Industries Plc	Bank of America	(4.40)
(4,000)	Clearing Ltd Hong Kong Television	Morgan Stanley	(555)	(1,420)	- CDI James Hardie Industries Plc	Merrill Lynch	(140)
(4,000)	Network Ltd	Goldman Sachs	311	(1,420)	- CDI	Goldman Sachs	338
(1,000)	Hysan Development Co Ltd	Morgan Stanley	(329)	1,076	Johnson Controls		
(5,900)	Link (REIT)	Bank of America			International Plc	Morgan Stanley	624
(000)	(5517)	Merrill Lynch	926	181	Kerry Group Plc 'A'	Morgan Stanley	(130)
, ,	Link (REIT)	Morgan Stanley	(52)	440	Kingspan Group Plc	Bank of America Merrill Lynch	(1.425)
(37,000)	Melco International Development Ltd	Morgan Stanley	1,909	318	Kingspan Group Plc	Goldman Sachs	(1,425) (1,278)
10,000	MTR Corp Ltd	Bank of America	1,505	649	Kingspan Group Plc	Morgan Stanley	389
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Merrill Lynch	129	194	Linde Plc	Morgan Stanley	649
5,000	MTR Corp Ltd	Goldman Sachs	65	(272)	Medtronic Plc	Goldman Sachs	59
2,000	New World Development Co		(0.0)	(666)	nVent Electric Plc	Bank of America	
25,000	Ltd PCCW Ltd	Goldman Sachs	(90)	(000)	"Mark Flactuia Dia	Merrill Lynch	(7)
25,000	Power Assets Holdings Ltd	Goldman Sachs Bank of America	(91)	, ,	nVent Electric Plc Origin Enterprises Plc	Goldman Sachs Bank of America	(352)
(1,000)	Tower Assets Holdings Eta	Merrill Lynch	65	(2,093)	Origin Enterprises Fic	Merrill Lynch	(213)
(2,000)	Power Assets Holdings Ltd	Goldman Sachs	37	(4,578)	Origin Enterprises Plc	Goldman Sachs	(467)
(5,500)	Power Assets Holdings Ltd	Morgan Stanley	(71)	(479)	Pentair Plc	Morgan Stanley	618
(226,000)	Shun Tak Holdings Ltd	Bank of America		` ,	Seagate Technology Plc	Goldman Sachs	(2,683)
(2,000)	Chara Tab Haldinasa Ltd	Merrill Lynch	2,915	` ,	Seagate Technology Plc	Morgan Stanley	(545)
	Shun Tak Holdings Ltd Sino Land Co Ltd	Morgan Stanley Goldman Sachs	10 877	(463)	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	356
,	SJM Holdings Ltd	Goldman Sachs	25	(86)	STERIS Plc	Bank of America	330
	Sun Hung Kai Properties	Bank of America		(00)	012110110	Merrill Lynch	(59)
	Ltd	Merrill Lynch	116	(70)	STERIS Plc	Goldman Sachs	289
(2,000)	Sun Hung Kai Properties			, ,	STERIS Plc	Morgan Stanley	(302)
500	Ltd	Morgan Stanley	103	40	Trane Technologies Plc	Bank of America	(470)
500	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	126	295	Trane Technologies Plc	Merrill Lynch Goldman Sachs	(172)
5,000	Swire Pacific Ltd 'A'	Morgan Stanley	(835)	(1,412)	9	Goldman Sachs	(884) (548)
1,000	Swire Properties Ltd	Bank of America	()	(1,112)	ODO HOMEHOUTO FILE	Colaman Caono	(2,088)
		Merrill Lynch	(13)		late of Man		(2,000)
9,200	Swire Properties Ltd	Goldman Sachs	(119)	1,329	Isle of Man GVC Holdings Plc	Goldman Sachs	1,170
4,200 8,000	Swire Properties Ltd Vitasoy International	Morgan Stanley	(54)	708	GVC Holdings Plc	Morgan Stanley	613
6,000	Holdings Ltd	Bank of America Merrill Lynch	108	528	Playtech Plc	Bank of America	
8.000	Vitasoy International	Wichin Lynon	100			Merrill Lynch	115
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Holdings Ltd	Goldman Sachs	495		Playtech Plc	Goldman Sachs	154
18,000	Vitasoy International			34	Strix Group Plc	Bank of America	4
	Holdings Ltd	Morgan Stanley	348	2,128	Strix Group Plc	Merrill Lynch Goldman Sachs	1 93
			24,394	2,120	Strix Group i ic	Columna Cacins	
	Ireland				I I		2,146
, ,	Adient Plc	Goldman Sachs	(88)	(205)	Israel	Bank of America	
2,816	AIB Group Plc	Bank of America	74.4	(200)	AFI Properties Ltd	Merrill Lynch	(1,367)
5,534	AIB Group Plc	Merrill Lynch Goldman Sachs	714 1,222	360	Alony Hetz Properties &	Wiorim Lyrion	(1,001)
8,157	AIB Group Plc	Morgan Stanley	802		Investments Ltd	Goldman Sachs	(48)
70	Allegion Plc	Bank of America	332	445	Amot Investments Ltd	Goldman Sachs	(43)
		Merrill Lynch	(7)	339	Ashtrom Group Ltd	Goldman Sachs	233
51	Allegion Plc	Goldman Sachs	36	60 1 270	Azrieli Group Ltd	Morgan Stanley	73
639	Allegion Plc	Morgan Stanley	(281)	1,270 4,342	Bank Hapoalim BM Bank Leumi Le-Israel BM	Goldman Sachs Bank of America	(380)
(31)	Cimpress Plc	Bank of America	2	4,542	Dank Leum Le-Islael Divi	Merrill Lynch	1,484
4,142	Dalata Hotel Group Plc	Merrill Lynch Goldman Sachs	(50)	3,641	Bank Leumi Le-Israel BM	Morgan Stanley	231
479	Eaton Corp Plc	Bank of America	(00)	(1,769)	Bayside Land Corp	Bank of America	
	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	1,595			Merrill Lynch	(164)
54	Eaton Corp Plc	Goldman Sachs	115	(2,497)		Goldman Sachs	(664)
362	Eaton Corp Plc	Morgan Stanley	(704)	(19,658)	Bezeq The Israeli	Bank of Amorica	
(3,234)		Goldman Sachs	(825)		Telecommunication Corp Ltd	Bank of America Merrill Lynch	612
41	Flutter Entertainment Plc	Morgan Stanley	471	(154)	Big Shopping Centers Ltd	Bank of America	012
182 (3.066)	Grafton Group Plc (Unit) Greencore Group Plc	Goldman Sachs Bank of America	12	(101)	3	Merrill Lynch	(801)
(3,000)	Greenoore Group Fit	Merrill Lynch	414	2,253	Caesarstone Ltd	Goldman Sachs	(22)
(700)	Horizon Therapeutics Plc	Morgan Stanley	(1,176)	(3,011)	Cellcom Israel Ltd	Goldman Sachs	(1,156)
		ŕ					

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Israel continued	o ounto. punty			Israel continued	o o a mon p amo y	
17	Check Point Software	Bank of America		1,655	Radware Ltd	Goldman Sachs	17
	Technologies Ltd	Merrill Lynch	(18)	· · · · · · · · · · · · · · · · · · ·	Rami Levy Chain Stores		
285	Compugen Ltd	Goldman Sachs	(148)		Hashikma Marketing	Bank of America	
, ,	CyberArk Software Ltd	Goldman Sachs	(396)		2006 Ltd	Merrill Lynch	133
. ,	CyberArk Software Ltd	Morgan Stanley	(90)	1,002	Shapir Engineering and	Bank of America	504
(407)	Delek Automotive Systems	Bank of America	(220)	441	Industry Ltd Teva Pharmaceutical	Merrill Lynch	564
(3.537)	Ltd Delek Automotive Systems	Merrill Lynch	(338)	441	Industries Ltd	Goldman Sachs	(84)
(3,337)	Ltd	Goldman Sachs	(2,941)	1.217	Teva Pharmaceutical	Columnan Caons	(04)
(1,021)	Delta Galil Industries Ltd	Goldman Sachs	(769)	-,	Industries Ltd	Morgan Stanley	335
359	Elco Ltd	Bank of America	, ,	(1,827)	Tower Semiconductor Ltd	Goldman Sachs	(1,630)
		Merrill Lynch	152	(339)	YH Dimri Construction &		
480	Elco Ltd	Goldman Sachs	402		Development Ltd	Goldman Sachs	(1,630)
3	Electra Ltd/Israel	Goldman Sachs	28				(21,468)
515	Energix-Renewable Energies Ltd	Bank of America	(193)		Italy		
2 697	Energix-Renewable	Merrill Lynch	(193)	(13,926)	A2A SpA	Bank of America	
2,007	Energies Ltd	Morgan Stanley	(575)			Merrill Lynch	(961)
7,096	Enlight Renewable Energy	Bank of America	()	(304)	ACEA SpA	Bank of America	
,	Ltd	Merrill Lynch	(901)	(0.040)	A	Merrill Lynch	62
7,263	Enlight Renewable Energy				Anima Holding SpA	Goldman Sachs	(385)
	Ltd	Goldman Sachs	(922)	(1,720)	Arnoldo Mondadori Editore SpA	Goldman Sachs	(376)
70	Fattal Holdings 1998 Ltd	Bank of America	(a.a. t)	(1 937)	Assicurazioni Generali SpA	Bank of America	(370)
4.000	FIRM LINES AND LOS	Merrill Lynch	(324)	(1,507)	7.0010drazioni Generali Op/	Merrill Lynch	(1,266)
1,909	FIBI Holdings Ltd	Bank of America	1 400	487	ASTM SpA	Goldman Sachs	840
198	FIBI Holdings Ltd	Merrill Lynch Goldman Sachs	1,482		Autogrill SpA	Goldman Sachs	(15)
	First International Bank Of	Bank of America	(44)	(617)	Azimut Holding SpA	Goldman Sachs	(244)
(433)	Israel Ltd	Merrill Lynch	(26)		Azimut Holding SpA	Morgan Stanley	(268)
(129)	Fiverr International Ltd	Goldman Sachs	(2,305)	(688)	Banca Farmafactoring SpA	Goldman Sachs	95
, ,	Formula Systems 1985 Ltd	Bank of America	( , , , , , ,	267	Banca Generali SpA	Goldman Sachs	(160)
,	•	Merrill Lynch	13	371	Banca IFIS SpA	Bank of America	007
382	Harel Insurance			420	Dance IEIC Cn A	Merrill Lynch	227
	Investments & Financial			439 (997)	Banca IFIS SpA Banca Mediolanum SpA	Goldman Sachs Morgan Stanley	269 (120)
404	Services Ltd	Morgan Stanley	136	, ,	Banco BPM SpA	Morgan Stanley	(11)
194	IDI Insurance Co Ltd	Bank of America Merrill Lynch	395	(146)	·	Goldman Sachs	82
490	IDI Insurance Co Ltd	Goldman Sachs	999	(167)	•	Bank of America	
(1,338)	Isracard Ltd	Bank of America	333	, ,	·	Merrill Lynch	(601)
(1,000)		Merrill Lynch	(251)	288	Buzzi Unicem SpA	Goldman Sachs	(90)
(136)	Israel Corp Ltd	Bank of America		2,674	Buzzi Unicem SpA	Morgan Stanley	257
		Merrill Lynch	(2,779)	324	Buzzi Unicem SpA - RSP	Bank of America	(4.4)
(9,014)	Israel Discount Bank Ltd 'A'	Bank of America		564	Carel Industries SpA	Merrill Lynch Bank of America	(14)
(05)	IZ 20 D2 25 L1 C1	Merrill Lynch	(1,281)	304	Carei illuusiries SpA	Merrill Lynch	54
(35)	Kornit Digital Ltd	Bank of America	(215)	348	Carel Industries SpA	Goldman Sachs	33
(153)	Kornit Digital Ltd	Merrill Lynch Morgan Stanley	(184)	461	Cerved Group SpA	Goldman Sachs	(4)
, ,	Matrix IT Ltd	Bank of America	(104)	3,879	Credito Emiliano SpA	Goldman Sachs	1,117
(100)	Water Fit	Merrill Lynch	98	(2,812)	Danieli & C Officine	Bank of America	
221	Maytronics Ltd	Goldman Sachs	76		Meccaniche SpA	Merrill Lynch	(405)
(460)	Melisron Ltd	Bank of America		(1,069)	Danieli & C Officine		
		Merrill Lynch	(1,711)	0.1.4	Meccaniche SpA	Goldman Sachs	(154)
(397)	Menora Mivtachim Holdings	Bank of America	(2.4.2)	614	0 1	Goldman Sachs	932
(000)	Ltd	Merrill Lynch	(916)	(307)	doValue SpA	Bank of America Merrill Lynch	118
(680)	Menora Mivtachim Holdings Ltd	Caldman Casha	(4 560)	(585)	doValue SpA	Goldman Sachs	225
(2.060)	Naphtha Israel Petroleum	Goldman Sachs Bank of America	(1,569)	3,436	Enel SpA	Morgan Stanley	1,574
(2,000)	Corp Ltd	Merrill Lynch	(171)		Eni SpA	Goldman Sachs	(8,098)
(2.221)	Naphtha Israel Petroleum	= ,	( ' ' ')		ERG SpA	Goldman Sachs	106
( , ,	Corp Ltd	Goldman Sachs	(257)	(889)	Falck Renewables SpA	Goldman Sachs	(270)
(41)	Nova Measuring		, ,	(5,907)	Fila SpA	Goldman Sachs	1,134
	Instruments Ltd	Goldman Sachs	(112)	(829)	FinecoBank Banca Fineco	Bank of America	
335	OPC Energy Ltd	Bank of America		/	SpA	Merrill Lynch	(99)
	DI 500111	Merrill Lynch	(57)	(325)	Freni Brembo SpA	Bank of America	04
,	Plus500 Ltd	Goldman Sachs	(722)	(400)	Gruppo MutuiOnlino CnA	Merrill Lynch	91
,	Plus500 Ltd	Morgan Stanley	972	(123) 270	Gruppo MutuiOnline SpA Illimity Bank SpA	Goldman Sachs Goldman Sachs	(218) (159)
(307)	Property & Building Corp Ltd	Goldman Sachs	(1,699)	210		Columbia Cacino	(100)
		20.3.11411 040113	(1,000)				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Italy continued				Italy continued		
1,225	Immobiliare Grande			1,246	UnipolSai Assicurazioni SpA	Goldman Sachs	75
	Distribuzione SIIQ SpA	Goldman Sachs	(110)	576	UnipolSai Assicurazioni SpA	Morgan Stanley	(33)
219	(Reit) Interpump Group SpA	Bank of America	(110)	(3,706)	Webuild SpA	Goldman Sachs	(258)
213	interpaint Group OpA	Merrill Lynch	(32)				(11,044)
273	Interpump Group SpA	Morgan Stanley	(72)		Japan		
(26,252)	Intesa Sanpaolo SpA	Morgan Stanley	(2,469)	(1,100)	77 Bank Ltd	Bank of America	
3,189	Iren SpA	Bank of America		(500)	77 D	Merrill Lynch	1,467
		Merrill Lynch	771	` ,	77 Bank Ltd	Morgan Stanley	388
2,741	Iren SpA	Goldman Sachs	37	500 500	ABC-Mart Inc ABC-Mart Inc	Goldman Sachs Morgan Stanley	(3,213) (2,638)
494	Italgas SpA	Bank of America	(4)	200	Achilles Corp	Bank of America	(2,030)
115	Italmahiliara CnA	Merrill Lynch	(1)	200	Actimes Corp	Merrill Lynch	(108)
115	Italmobiliare SpA	Goldman Sachs Bank of America	98	(3.800)	Acom Co Ltd	Bank of America	(100)
(220)	La Doria SpA	Merrill Lynch	77	(-,,		Merrill Lynch	(437)
2,292	Maire Tecnimont SpA	Bank of America	"	(900)	Adastria Co Ltd	Goldman Sachs	958
_,	mane reemment op/	Merrill Lynch	432	2,900	ADEKA Corp	Goldman Sachs	1,669
(161)	MARR SpA	Bank of America		(300)	Advan Co Ltd	Bank of America	
( - /	- 1	Merrill Lynch	(62)			Merrill Lynch	400
157	Moncler SpA	Bank of America		, ,	Advan Co Ltd	Goldman Sachs	1,200
		Merrill Lynch	90	(2)	Advance Residence	Bank of America	40
2,331	Piaggio & C SpA	Bank of America		100	Investment Corp (REIT)	Merrill Lynch	48
		Merrill Lynch	(56)	100	Advantest Corp	Bank of America	104
1,194	Piaggio & C SpA	Goldman Sachs	20	300	Aeon Delight Co Ltd	Merrill Lynch Goldman Sachs	(153)
5,485	Pirelli & C SpA	Bank of America	4 400	100	Aeon Fantasy Co Ltd	Bank of America	(133)
2.002	Diralli 9 C CnA	Merrill Lynch	1,402	100	Acon rantasy co Eta	Merrill Lynch	(18)
2,092 3,130	Pirelli & C SpA Pirelli & C SpA	Goldman Sachs Morgan Stanley	701 1,299	1,800	AEON Financial Service Co	Bank of America	(10)
	PRADA SpA	Morgan Stanley	(10,335)	,	Ltd	Merrill Lynch	(450)
695	Prysmian SpA	Bank of America	(10,000)	2,200	AEON Financial Service Co	-	
	,	Merrill Lynch	1,134		Ltd	Goldman Sachs	(760)
103	Prysmian SpA	Goldman Sachs	168	2,700	AEON Financial Service Co		
(544)	RAI Way SpA	Bank of America			Ltd	Morgan Stanley	(1,347)
		Merrill Lynch	85	300	Aeon Mall Co Ltd	Bank of America	(40)
(23)	Reply SpA	Bank of America		100	Acon Mall Colltd	Merrill Lynch	(46)
		Merrill Lynch	24	100 400	Aeon Mall Co Ltd AGC Inc	Goldman Sachs Goldman Sachs	(45) (288)
165	SAES Getters SpA	Bank of America	040	200	AGC Inc	Morgan Stanley	(182)
(210)	Calvatara Farragama CnA	Merrill Lynch	218		Ai Holdings Corp	Goldman Sachs	3,568
(210)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	(141)		Al inside Inc	Morgan Stanley	1,918
(1 543)	Salvatore Ferragamo SpA	Morgan Stanley	(389)	100	Aica Kogyo Co Ltd	Bank of America	,-
	Sesa SpA	Goldman Sachs	(5)		0.	Merrill Lynch	(110)
, ,	Snam SpA	Goldman Sachs	(371)	100	Aica Kogyo Co Ltd	Goldman Sachs	(110)
514	Societa Cattolica di		(- /	100	Aica Kogyo Co Ltd	Morgan Stanley	(273)
	Assicurazioni SC	Goldman Sachs	38		Aichi Corp	Goldman Sachs	(101)
898	Tamburi Investment	Bank of America		1,400	Aichi Steel Corp	Bank of America	(0.400)
	Partners SpA	Merrill Lynch	136	4 400	At the Other LOCK	Merrill Lynch	(2,122)
2,748	Tamburi Investment			1,400	Aichi Steel Corp	Goldman Sachs	(2,122)
7.750	Partners SpA	Goldman Sachs	446	(400)	Aida Engineering Ltd	Bank of America Merrill Lynch	50
7,753	Telecom Italia SpA - RSP	Bank of America	454	(800)	Ain Holdings Inc	Bank of America	30
3,711	Telecom Italia SpA - RSP	Merrill Lynch Goldman Sachs	454 294	(000)	7 till i loidings me	Merrill Lynch	6,292
41,887	Telecom Italia SpA - RSP	Morgan Stanley	1,970	(300)	Ain Holdings Inc	Morgan Stanley	460
,	Terna Rete Elettrica	Bank of America	1,570	(1,800)	Air Water Inc	Bank of America	
(2,070)	Nazionale SpA	Merrill Lynch	(20)			Merrill Lynch	711
(1,822)	Terna Rete Elettrica	, ,	( - /	(500)	Air Water Inc	Goldman Sachs	(13)
,	Nazionale SpA	Morgan Stanley	(96)	(800)	Air Water Inc	Morgan Stanley	560
(251)	Tinexta Spa	Goldman Sachs	168	2,900	Aisan Industry Co Ltd	Bank of America	// /==>
(509)	Tod's SpA	Bank of America		4 400	A: 1 1	Merrill Lynch	(1,196)
		Merrill Lynch	(1,514)	4,400	Aisan Industry Co Ltd	Goldman Sachs	(1,815)
(540)	•	Goldman Sachs	(1,606)	400 (100)	Aisin Seiki Co Ltd Ajinomoto Co Inc	Morgan Stanley Bank of America	(307)
1,373	Unipol Gruppo SpA	Bank of America	640	(100)	Ajinomoto CO mc	Merrill Lynch	115
2 270	Uninol Gruppo Sp.A	Merrill Lynch	646	400	Akatsuki Inc	Goldman Sachs	(625)
3,278 10,524	Unipol Gruppo SpA Unipol Gruppo SpA	Goldman Sachs Morgan Stanley	1,541 858	200	Akita Bank Ltd	Bank of America	(023)
769	UnipolSai Assicurazioni SpA	Bank of America	000			Merrill Lynch	(209)
, 55	poiodi / iosiodidzioiii Op/ (	Merrill Lynch	46	300	Akita Bank Ltd	Goldman Sachs	(314)
		•					

	or investments as	at oo Novell	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
1,000	Alfresa Holdings Corp	Bank of America	106	(1,100)	Bandai Namco Holdings Inc	Bank of America	(8,061)
(300)	Alpen Co Ltd	Merrill Lynch Goldman Sachs	927	(1 100)	Bandai Namco Holdings Inc	Merrill Lynch Morgan Stanley	(1,593)
	Alpha Systems Inc	Goldman Sachs	(460)	5,300	Bando Chemical Industries	Bank of America	(1,555)
	Altech Corp	Bank of America	(100)	0,000	Ltd	Merrill Lynch	(102)
, ,	·	Merrill Lynch	(241)	11,500	Bando Chemical Industries	-	
100	Amada Co Ltd	Bank of America			Ltd	Goldman Sachs	(221)
2.000	Ad- O-   #d	Merrill Lynch	(16)	( /	Bank of Iwate Ltd	Goldman Sachs	393
2,000 300	Amada Co Ltd Amada Co Ltd	Goldman Sachs Morgan Stanley	(326) (118)		Bank of Kyoto Ltd Bank of Nagoya Ltd	Morgan Stanley Goldman Sachs	1,554 191
	Amano Corp	Bank of America	(110)	, ,	Bank of Okinawa Ltd	Bank of America	151
()	тинение остр	Merrill Lynch	512	(155)		Merrill Lynch	928
(100)	Amano Corp	Goldman Sachs	171	(3,700)	Bank of Okinawa Ltd	Goldman Sachs	8,589
, ,	Amano Corp	Morgan Stanley	557	, ,	BASE Inc	Morgan Stanley	(38)
, ,	Amuse Inc	Goldman Sachs	(146)	(100)	BayCurrent Consulting Inc	Bank of America	(454)
700	ANA Holdings Inc	Goldman Sachs	(188)	(200)	BayCurrent Consulting Inc	Merrill Lynch	(451) (4,000)
700 200	Anicom Holdings Inc Anritsu Corp	Goldman Sachs Bank of America	141	200	Belc Co Ltd	Morgan Stanley Goldman Sachs	(4,000)
200	Aimsu Corp	Merrill Lynch	(16)	3,700	Belluna Co Ltd	Goldman Sachs	2,200
2,200	Anritsu Corp	Morgan Stanley	(443)	,	Benefit One Inc	Bank of America	_,,
1,600	AOKI Holdings Inc	Goldman Sachs	(859)			Merrill Lynch	(787)
2,100	Aoyama Trading Co Ltd	Bank of America		, ,	Benefit One Inc	Morgan Stanley	(260)
4 000	A B I I I I	Merrill Lynch	(1,410)	900	Benesse Holdings Inc	Bank of America	(4.040)
1,800	Aozora Bank Ltd	Bank of America Merrill Lynch	777	1,500	Benesse Holdings Inc	Merrill Lynch Goldman Sachs	(1,612) (2,479)
1,000	Aozora Bank Ltd	Goldman Sachs	432	2,500	Benesse Holdings Inc	Morgan Stanley	(3,182)
3,400	Aozora Bank Ltd	Morgan Stanley	326	,	BeNEXT Group Inc	Bank of America	(0,102)
(500)	Arata Corp	Goldman Sachs	(312)	, ,	•	Merrill Lynch	88
400	Arcland Sakamoto Co Ltd	Bank of America			BeNEXT Group Inc	Goldman Sachs	(169)
(500)		Merrill Lynch	(173)	100	Bengo4.com Inc	Goldman Sachs	(959)
(500)	Arcland Service Holdings Co Ltd	Bank of America Merrill Lynch	(257)	(3,100)	Bic Camera Inc	Bank of America Merrill Lynch	1,487
(2 100)	Arcs Co Ltd	Goldman Sachs	1,148	(200)	Bic Camera Inc	Goldman Sachs	96
100	Ariake Japan Co Ltd	Bank of America	1,110	, ,	Bic Camera Inc	Morgan Stanley	129
	,	Merrill Lynch	(547)	(500)	BML Inc	Bank of America	
100	Ariake Japan Co Ltd	Goldman Sachs	(547)			Merrill Lynch	96
400	Aruhi Corp	Bank of America	(070)	, ,	BML Inc	Goldman Sachs	38
1 200	Aruhi Corp	Merrill Lynch Goldman Sachs	(879) (2,636)	1,300	Bridgestone Corp	Bank of America Merrill Lynch	586
1,200 100	As One Corp	Bank of America	(2,030)	300	Bridgestone Corp	Goldman Sachs	135
	7.6 G.16 GG.P	Merrill Lynch	1,199	4,200	Bridgestone Corp	Morgan Stanley	(8,339)
800	Asahi Diamond Industrial	Bank of America		100	Brother Industries Ltd	Bank of America	,
	Co Ltd	Merrill Lynch	(223)			Merrill Lynch	188
5,800	Asahi Diamond Industrial	0-14 0	(4.400)	600	Brother Industries Ltd	Goldman Sachs	1,128
1,000	Co Ltd Asahi Group Holdings Ltd	Goldman Sachs Goldman Sachs	(1,480) (739)	1,000	Brother Industries Ltd Bunka Shutter Co Ltd	Morgan Stanley	153
200	Asahi Holdings Inc	Goldman Sachs	(758)	(400)	Burika Shuller Co Llu	Bank of America Merrill Lynch	31
800	Asahi Intecc Co Ltd	Morgan Stanley	3,184	(1,500)	Bunka Shutter Co Ltd	Goldman Sachs	137
600	Asahi Kasei Corp	Bank of America		300	Calbee Inc	Bank of America	
		Merrill Lynch	(115)			Merrill Lynch	339
400	Asahi Kasei Corp	Goldman Sachs	(76)	100	Calbee Inc	Goldman Sachs	85
(1.300)	Asahi Kasei Corp ASKA Pharmaceutical Co	Morgan Stanley	(255)	2,800	Canon Electronics Inc	Bank of America Merrill Lynch	(54)
(1,300)	Ltd	Goldman Sachs	(1,147)	4,600	Canon Electronics Inc	Goldman Sachs	(88)
(300)	ASKUL Corp	Bank of America	(.,)	1,600	Canon Inc	Goldman Sachs	(903)
		Merrill Lynch	(504)	(100)	Canon Marketing Japan Inc	Bank of America	. ,
	ASKUL Corp	Morgan Stanley	(767)			Merrill Lynch	106
. , ,	Astellas Pharma Inc	Morgan Stanley	2,529	, ,	Capcom Co Ltd	Morgan Stanley	(374)
(1,400)	Atom Corp	Bank of America Merrill Lynch	585	, ,	Casio Computer Co Ltd	Goldman Sachs Goldman Sachs	705 82
300	Autobacs Seven Co Ltd	Bank of America	505	, ,	Central Glass Co Ltd Central Security Patrols Co	Bank of America	02
550		Merrill Lynch	(103)	(100)	Ltd	Merrill Lynch	24
600	Avex Inc	Goldman Sachs	(451)	(300)	Central Security Patrols Co	, .	·
(200)	Awa Bank Ltd	Bank of America		. ,	Ltd	Goldman Sachs	72
(000)	Auro Donk I t-l	Merrill Lynch	340	(200)	Change Inc	Bank of America	0.054
, ,	Awa Bank Ltd Axial Retailing Inc	Goldman Sachs Goldman Sachs	1,358 67	(300)	Change Inc	Merrill Lynch Morgan Stanley	2,954 403
, ,	Azbil Corp	Morgan Stanley	(58)	1,000	Chatwork Co Ltd	Goldman Sachs	(3,309)
. , -,	•	5 ,	,	,	•		(-,/

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
900	Chiba Bank Ltd	Bank of America	(4.47)	100	CyberAgent Inc	Goldman Sachs	911
1 000	Chiba Bank Ltd	Merrill Lynch	(147)	600	CyberAgent Inc	Morgan Stanley	3,568
1,000 5,100	Chiba Bank Ltd	Goldman Sachs Morgan Stanley	(163) (1,565)	(500)	Cybozu Inc	Bank of America Merrill Lynch	(371)
900	Chiyoda Co Ltd	Bank of America	(1,303)	(800)	Cybozu Inc	Goldman Sachs	(305)
000	omyodd oo Etd	Merrill Lynch	(535)	, ,	Cybozu Inc	Morgan Stanley	(294)
1,600	Chiyoda Co Ltd	Goldman Sachs	(952)	1,100	Dai Nippon Printing Co Ltd	Bank of America	(== -)
(4,000)	Chiyoda Corp	Bank of America	`			Merrill Lynch	(506)
		Merrill Lynch	460	1,500	Dai Nippon Printing Co Ltd	Goldman Sachs	(691)
400	Chiyoda Integre Co Ltd	Bank of America		1,700	Dai Nippon Printing Co Ltd	Morgan Stanley	(1,207)
		Merrill Lynch	(58)	(1,100)	Daibiru Corp	Bank of America	
700	Chiyoda Integre Co Ltd	Goldman Sachs	(101)	(=)		Merrill Lynch	(823)
(1,100)	Chofu Seisakusho Co Ltd	Goldman Sachs	770	(5,800)	•	Goldman Sachs	(4,339)
800	Chori Co Ltd	Bank of America Merrill Lynch	(714)	600	Daicel Corp	Bank of America Merrill Lynch	(150)
600	Chori Co Ltd	Goldman Sachs	(535)	700	Daicel Corp	Goldman Sachs	(150) (279)
1,300	Chubu Electric Power Co	Goldman Gachs	(555)	1,600	Daicel Corp	Morgan Stanley	(706)
1,000	Inc	Morgan Stanley	(917)	500	Dai-Dan Co Ltd	Bank of America	(100)
(700)	Chubu Shiryo Co Ltd	Goldman Sachs	584	000	Bui Buil Go Eta	Merrill Lynch	115
	Chudenko Corp	Bank of America		100	Dai-Dan Co Ltd	Goldman Sachs	23
,	·	Merrill Lynch	100	100	Daifuku Co Ltd	Goldman Sachs	688
(9,000)	Chugoku Bank Ltd	Morgan Stanley	2,158	100	Daifuku Co Ltd	Morgan Stanley	506
(1,000)	Chugoku Marine Paints Ltd	Goldman Sachs	(48)	(400)	Daihen Corp	Bank of America	
(1,500)	Chukyo Bank Ltd	Goldman Sachs	1,036			Merrill Lynch	(1,305)
3,900	CI Takiron Corp	Bank of America		(600)	•	Goldman Sachs	(1,957)
		Merrill Lynch	1,421	200	Daiho Corp	Goldman Sachs	(19)
2,100	CI Takiron Corp	Goldman Sachs	765	300	Daiichi Jitsugyo Co Ltd	Bank of America	
4,200	Citizen Watch Co Ltd	Goldman Sachs	(549)	000	5	Merrill Lynch	129
	CKD Corp	Goldman Sachs	(2,250)	600	Daiichi Jitsugyo Co Ltd	Goldman Sachs	259
500	CMIC Holdings Co Ltd	Goldman Sachs	(153)	2,100	Dai-ichi Life Holdings Inc	Bank of America	26
1,400	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(1,182)	7,000	Dai-ichi Life Holdings Inc	Merrill Lynch Morgan Stanley	26 (1,601)
2,800	Coca-Cola Bottlers Japan	Goldman Sacris	(1,102)	,	Daikin Industries Ltd	Bank of America	(1,001)
2,000	Holdings Inc	Morgan Stanley	(3,733)	(100)	Daikiii iiidustiles Ltu	Merrill Lynch	(10)
200	cocokara fine Inc	Goldman Sachs	507	(300)	Daikin Industries Ltd	Goldman Sachs	(29)
700	COLOPL Inc	Goldman Sachs	(77)	, ,	Daikin Industries Ltd	Morgan Stanley	691
(300)	Colowide Co Ltd	Bank of America	,	, ,	Daikokutenbussan Co Ltd	Bank of America	
,		Merrill Lynch	291	( )		Merrill Lynch	143
(6)	Comforia Residential REIT	Bank of America		2,200	Dainichiseika Color &		
	Inc	Merrill Lynch	380		Chemicals Manufacturing	Bank of America	
(1)	Comforia Residential REIT				Co Ltd	Merrill Lynch	2,574
(000)	Inc	Goldman Sachs	15	2,800	Dainichiseika Color &		
(300)	COMSYS Holdings Corp	Bank of America	070		Chemicals Manufacturing	O - I - I - I - I - I - I - I - I - I -	2.077
(600)	COMEVS Holdings Corn	Merrill Lynch Goldman Sachs	272 299	(200)	Co Ltd Daio Paper Corp	Goldman Sachs Goldman Sachs	3,277
	COMSYS Holdings Corp COMSYS Holdings Corp	Morgan Stanley	863	(300) 200	Daishi Hokuetsu Financial	Goldman Sachs	(3)
300	Comture Corp	Bank of America	003	200	Group Inc	Goldman Sachs	475
300	Containe Corp	Merrill Lynch	711	(4,683)	•	Goldman Sachs	6,109
500	Comture Corp	Goldman Sachs	1,185	200	Daito Trust Construction Co	oolaman odono	3,.55
3,000	CONEXIO Corp	Bank of America	,		Ltd	Morgan Stanley	211
,	•	Merrill Lynch	317	(4)	Daiwa House Investment	Bank of America	
3,200	CONEXIO Corp	Goldman Sachs	338		Corp (REIT)	Merrill Lynch	(261)
1,700	COOKPAD Inc	Bank of America		(2)	Daiwa House Investment		
		Merrill Lynch	27		Corp (REIT)	Morgan Stanley	(153)
(700)	Cosmo Energy Holdings Co	Bank of America		2,100	Daiwa Industries Ltd	Bank of America	
	Ltd	Merrill Lynch	(65)			Merrill Lynch	(1,390)
(800)	Cosmo Energy Holdings Co			3,400	Daiwa Industries Ltd	Goldman Sachs	(2,250)
(000)	Ltd	Goldman Sachs	(11)	(4)	Daiwa Office Investment	O - I - I O I	4 400
(600)	Cosmo Energy Holdings Co	Margan Ctanlay	276	(4)	Corp (REIT)	Goldman Sachs	1,496
9	Ltd	Morgan Stanley Bank of America	276	(1)	Daiwa Office Investment Corp (REIT)	Morgan Stanley	412
Э	CRE Logistics REIT Inc	Merrill Lynch	(26)	(300)	Daiwabo Holdings Co Ltd	Goldman Sachs	(547)
23	CRE Logistics REIT Inc	Goldman Sachs	(66)	, ,	DCM Holdings Co Ltd	Goldman Sachs	955
	Create Restaurants		(00)	,	Demae-Can Co Ltd	Morgan Stanley	(5,611)
(=,000)	Holdings Inc	Goldman Sachs	1,280	,	DeNA Co Ltd	Bank of America	(0,0.1)
900	Credit Saison Co Ltd	Bank of America	,	(3)	••	Merrill Lynch	54
		Merrill Lynch	41	(300)	DeNA Co Ltd	Goldman Sachs	233
1,100	Credit Saison Co Ltd	Goldman Sachs	(559)	, ,	DeNA Co Ltd	Morgan Stanley	303
7,500	Credit Saison Co Ltd	Morgan Stanley	(360)	(400)	Denka Co Ltd	Morgan Stanley	249
200	CyberAgent Inc	Bank of America		(400)	Denso Corp	Bank of America	
		Merrill Lynch	1,822			Merrill Lynch	1,297

<u>ortiolio</u>	of investments as	at 50 Novei	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
(1,200)	Denso Corp	Morgan Stanley	3,062	200	FANUC Corp	Morgan Stanley	(144)
400	Dentsu Group Inc	Goldman Sachs	518	100	Fast Retailing Co Ltd	Goldman Sachs	3,715
100	Dentsu Group Inc	Morgan Stanley	(38)	300	Fast Retailing Co Ltd	Morgan Stanley	8,460
1,300	Descente Ltd	Bank of America		(700)	FCC Co Ltd	Bank of America	
		Merrill Lynch	(2,120)			Merrill Lynch	994
1,900	Descente Ltd	Goldman Sachs	(3,098)	. , ,	FCC Co Ltd	Goldman Sachs	3,387
(200)	Dexerials Corp	Bank of America		5,100	Financial Products Group		
		Merrill Lynch	(161)		Co Ltd	Goldman Sachs	(98)
	Dexerials Corp	Goldman Sachs	(3,465)	, ,	Foster Electric Co Ltd	Goldman Sachs	144
1,200	DIC Corp	Bank of America		(400)	Freee KK	Bank of America	
		Merrill Lynch	(714)	_		Merrill Lynch	(3,244)
200	DIC Corp	Goldman Sachs	(119)	5	Frontier Real Estate		
1,900	DIC Corp	Morgan Stanley	(146)		Investment Corp (REIT)	Goldman Sachs	(96)
300	Dip Corp	Bank of America			Fuji Co Ltd	Goldman Sachs	49
		Merrill Lynch	(193)	, ,	Fuji Corp/Aichi	Goldman Sachs	(777)
400	Dip Corp	Goldman Sachs	(257)	(400)	Fuji Electric Co Ltd	Bank of America	(0.4.1)
300	Dip Corp	Morgan Stanley	(144)			Merrill Lynch	(844)
100	Disco Corp	Bank of America		,	Fuji Electric Co Ltd	Goldman Sachs	(2,110)
		Merrill Lynch	857	,	Fuji Electric Co Ltd	Morgan Stanley	(1,631)
100	DKS Co Ltd	Goldman Sachs	82	(300)	Fuji Kyuko Co Ltd	Bank of America	
3,100	DMG Mori Co Ltd	Bank of America				Merrill Lynch	441
		Merrill Lynch	(1,282)	3,400	Fuji Media Holdings Inc	Bank of America	
(600)	Doutor Nichires Holdings Co	Bank of America				Merrill Lynch	587
	Ltd	Merrill Lynch	506	2,500	Fuji Media Holdings Inc	Goldman Sachs	432
(1,200)	Doutor Nichires Holdings Co	0.11	4 005	1,800	Fuji Media Holdings Inc	Morgan Stanley	(190)
(4.000)	Ltd	Goldman Sachs	1,025		Fuji Oil Holdings Inc	Morgan Stanley	6,077
,	Dowa Holdings Co Ltd	Morgan Stanley	748	(100)	Fuji Seal International Inc	Bank of America	105
200	DTS Corp	Bank of America	0.4	400	- " O " I	Merrill Lynch	105
(400)	556	Merrill Lynch	24	100	Fuji Soft Inc	Goldman Sachs	(460)
(100)	DyDo Group Holdings Inc	Bank of America	100	(100)	Fujibo Holdings Inc	Bank of America	
(400)	Forts Indian College	Merrill Lynch	133	(700)		Merrill Lynch	10
. ,	Eagle Industry Co Ltd	Goldman Sachs	(12)	(700)	,	Goldman Sachs	67
,	Earth Corp	Goldman Sachs	3,376	1,700	Fujicco Co Ltd	Bank of America	(4.404)
(200)	East Japan Railway Co	Bank of America	40	000	F." 0. 101	Merrill Lynch	(1,134)
(200)	Foot Joseph Bollows Co	Merrill Lynch	40	900	Fujicco Co Ltd	Goldman Sachs	(570)
. ,	East Japan Railway Co	Goldman Sachs	(656)	600	FUJIFILM Holdings Corp	Bank of America	(005)
. ,	East Japan Railway Co	Morgan Stanley	1,021	000	FILLIEU MALLELE O	Merrill Lynch	(265)
6,900	EDION Corp	Goldman Sachs	(1,986)	200	FUJIFILM Holdings Corp	Morgan Stanley	(244)
800	eGuarantee Inc	Bank of America	(707)	,	Fujimi Inc	Goldman Sachs	(1,631)
4 200	-0	Merrill Lynch	(737)	, ,	Fujitec Co Ltd	Goldman Sachs	276
1,300	eGuarantee Inc	Goldman Sachs	(1,197)	(100)	Fujitsu General Ltd	Bank of America	40
	Ehime Bank Ltd	Goldman Sachs	1,390	(400)	F.**	Merrill Lynch	48
400	Eisai Co Ltd	Morgan Stanley	372	, ,	Fujitsu General Ltd	Goldman Sachs	192
	Eizo Corp	Goldman Sachs	172	, ,	Fujitsu General Ltd	Morgan Stanley	(604)
(100)	Elan Corp	Bank of America	(07)	, ,	Fujitsu Ltd	Morgan Stanley	(5,813)
(400)	El. O.	Merrill Lynch	(87)	. , ,	Fujiya Co Ltd	Goldman Sachs	1,826
. ,	Elan Corp	Goldman Sachs	(124)	100	Fukuda Corp	Bank of America	50
1,200	Electric Power Development Co Ltd	Bank of America	(4.055)	0	Fuluration Comm (Dails)	Merrill Lynch	58
4 500	Electric Power Development	Merrill Lynch	(1,255)	6	Fukuoka Corp (Reit)	Bank of America Merrill Lynch	305
4,500	Co Ltd	Goldman Sachs	(4,705)	2	Fukuoka Corp (Reit)	,	153
1 900	Electric Power Development	Guidinan Sacris	(4,703)	(1.200)	,	Goldman Sachs Bank of America	100
1,000	Co Ltd	Morgan Stanley	(967)	(1,200)	Fukuoka Financial Group Inc	Merrill Lynch	1,013
(10.400)	ENEOS Holdings Inc	Goldman Sachs	1,469	(3.000)	Fukuoka Financial Group	Merriii Lyricii	1,013
1,800	Enigmo Inc	Goldman Sachs	604	(3,900)	Inc	Morgan Stanley	4,339
	•	Goldman Sachs	43	(100)	Fukushima Galilei Co Ltd	Bank of America	4,339
100	en-japan Inc		43	(100)	Fukushima Gaillei Co Liu		12
(100)	Enplas Corp	Bank of America	77	(400)	Eukuwama Transporting C-	Merrill Lynch	43
1 000	EDS Holdings Inc	Merrill Lynch		(400)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	908
1,000	EPS Holdings Inc	Goldman Sachs	(278)	(200)	Fukuyama Transporting Co	IVICITIII LYTICII	908
300	eRex Co Ltd	Bank of America Merrill Lynch	1,499	(300)	Ltd	Goldman Sachs	770
1 600	eRex Co Ltd	-		(100)	Fukuyama Transporting Co	Columbia Sacris	110
1,600		Goldman Sachs Bank of America	7,996	(100)	Ltd	Morgan Stanley	326
900	ESPEC Corp		1 200	1,200	Furukawa Co Ltd	Bank of America	320
200	ESDEC Com	Merrill Lynch	1,209	1,200	i urukawa C0 Llu		46
(2.500)	ESPEC Corp	Goldman Sachs	269	2 400	Eurukawa Co Ltd	Merrill Lynch	
	Exedy Corp	Goldman Sachs	2,158	2,100 100	Furukawa Co Ltd Furukawa Electric Co Ltd	Goldman Sachs	81 176
(300)	Fancl Corp	Bank of America	(4.024)		Fuso Chemical Co Ltd	Morgan Stanley Bank of America	170
	Fanal Carp	Merrill Lynch Goldman Sachs	(1,024) (8,076)	600	i uso Chemicai Co Lto	Merrill Lynch	1,198
(3.300)		COUGHIAN SACES	(0/1/0)			IVICITIII LYHICH	1.198
(2,300)	Fancl Corp	Morgan Stanley	(1,995)	200	Fuso Chemical Co Ltd	Goldman Sachs	393

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
1,500	Futaba Corp	Bank of America	(104)	300	Hankyu Hanshin Holdings Inc	Goldman Sachs	(724)
400	Futaba Corp	Merrill Lynch Goldman Sachs	(104)	100	Hankyu Hanshin Holdings	Goldman Sacris	(734)
200	Future Corp	Bank of America		100	Inc	Morgan Stanley	(341)
		Merrill Lynch	140	(4)	Hankyu Hanshin REIT Inc	Bank of America	
300	Future Corp	Goldman Sachs	210	(5)		Merrill Lynch	115
200	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	77	( )	Hankyu Hanshin REIT Inc Hanwa Co Ltd	Goldman Sachs Bank of America	144
200	Fuyo General Lease Co Ltd	Goldman Sachs	5	(500)	Hallwa Co Llu	Merrill Lynch	(470)
1,200	Fuyo General Lease Co Ltd	Morgan Stanley	(806)	(600)	Hanwa Co Ltd	Goldman Sachs	(230)
300	G-7 Holdings Inc	Bank of America	. ,	300	Haseko Corp	Morgan Stanley	(144)
		Merrill Lynch	587		Hazama Ando Corp	Goldman Sachs	1,762
300	G-7 Holdings Inc	Goldman Sachs	343	, ,	Heiwa Corp	Goldman Sachs	310
300 200	Gakken Holdings Co Ltd Gecoss Corp	Goldman Sachs Bank of America	224	, ,	Heiwa Real Estate Co Ltd Heiwa Real Estate Inc (Reit)	Goldman Sachs Goldman Sachs	(201) 75
200	Gecoss Corp	Merrill Lynch	(73)	٠,,	Heiwado Co Ltd	Bank of America	75
900	Gecoss Corp	Goldman Sachs	(328)	(200)	Tielwado do Eta	Merrill Lynch	23
300	Genky DrugStores Co Ltd	Bank of America	, ,	100	Heroz Inc	Bank of America	
		Merrill Lynch	(518)			Merrill Lynch	(39)
400	Genky DrugStores Co Ltd	Goldman Sachs	(691)	300	Heroz Inc	Goldman Sachs	(233)
, ,	Geo Holdings Corp	Goldman Sachs	363	400	Hiday Hidaka Corp	Bank of America	(202)
100	giftee Inc	Bank of America Merrill Lynch	(216)	1,200	Hiday Hidaka Corp	Merrill Lynch Goldman Sachs	(292) (875)
400	giftee Inc	Goldman Sachs	(863)	,	Hikari Tsushin Inc	Goldman Sachs	2,878
	Global One Real Estate	Bank of America	(/	,	Hikari Tsushin Inc	Morgan Stanley	(767)
	Investment Corp (Reit)	Merrill Lynch	27	(3,000)	Hino Motors Ltd	Bank of America	
(16)	Global One Real Estate					Merrill Lynch	1,151
700	Investment Corp (Reit)	Goldman Sachs	107	,	Hino Motors Ltd	Goldman Sachs	77
700	Glory Ltd	Bank of America Merrill Lynch	(936)	(200)	Hioki EE Corp	Bank of America Merrill Lynch	(38)
200	Glory Ltd	Goldman Sachs	(276)	(1 300)	Hirata Corp	Bank of America	(30)
400	Glory Ltd	Morgan Stanley	(326)	(1,000)	т	Merrill Lynch	(17,956)
(1)	GLP J-Reit (REIT)	Bank of America		(100)	Hirata Corp	Goldman Sachs	(1,381)
		Merrill Lynch	(12)	(1,000)	Hirogin Holdings Inc	Bank of America	
(7)	GLP J-Reit (REIT)	Morgan Stanley	208	(2.200)	Liverin Heldings Inc	Merrill Lynch	192
200 900	GMO Payment Gateway Inc Goldcrest Co Ltd	Goldman Sachs Bank of America	3,530	(2,300)	Hirogin Holdings Inc Hirose Electric Co Ltd	Goldman Sachs Morgan Stanley	441 67
300	Colderest Co Eta	Merrill Lynch	147		HIS Co Ltd	Goldman Sachs	30
4,400	Goldcrest Co Ltd	Goldman Sachs	717	1,800	Hisaka Works Ltd	Bank of America	
200	Grace Technology Inc	Bank of America				Merrill Lynch	(932)
4 000		Merrill Lynch	3,530	800	Hisaka Works Ltd	Goldman Sachs	(414)
1,000	Gree Inc GS Yuasa Corp	Goldman Sachs Bank of America	134	(300)	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(639)
(400)	GS Tuasa Corp	Merrill Lynch	(210)	200	Hitachi Capital Corp	Goldman Sachs	(639)
(700)	GS Yuasa Corp	Morgan Stanley	(181)	400	Hitachi Capital Corp	Morgan Stanley	(134)
900	G-Tekt Corp	Bank of America	, ,	1,100	Hitachi Construction	Bank of America	( - /
		Merrill Lynch	35		Machinery Co Ltd	Merrill Lynch	535
1,500	G-Tekt Corp	Goldman Sachs	58	500	Hitachi Construction	0.11	04.4
(700)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(1,336)	500	Machinery Co Ltd Hitachi Construction	Goldman Sachs	314
(1.300)	GungHo Online	Werrin Lyrich	(1,550)	300	Machinery Co Ltd	Morgan Stanley	(321)
(1,000)	Entertainment Inc	Morgan Stanley	(885)	(200)	Hitachi Ltd	Bank of America	(02.)
1,700	Gunma Bank Ltd	Bank of America	, ,	, ,		Merrill Lynch	(180)
		Merrill Lynch	(472)	, ,	Hitachi Ltd	Goldman Sachs	(457)
13,000	Gunma Bank Ltd	Goldman Sachs	(3,578)	, ,	Hitachi Ltd	Morgan Stanley	129
1,300	Gunma Bank Ltd Gunze Ltd	Morgan Stanley Goldman Sachs	(272) 317	,	Hitachi Metals Ltd	Morgan Stanley	(179)
1,500	Gurunavi Inc	Goldman Sachs	(199)	100	Hitachi Transport System Ltd	Goldman Sachs	(288)
200	H.U. Group Holdings Inc	Bank of America	(100)	(800)	Hitachi Zosen Corp	Goldman Sachs	183
	, ,	Merrill Lynch	(36)	, ,	Hodogaya Chemical Co Ltd	Bank of America	
600	H.U. Group Holdings Inc	Goldman Sachs	(109)			Merrill Lynch	(197)
700	H.U. Group Holdings Inc	Morgan Stanley	(557)	(500)	Hodogaya Chemical Co Ltd	Goldman Sachs	(983)
500	H2O Retailing Corp	Bank of America	(54)	400	Hogy Medical Co Ltd	Goldman Sachs	(153)
500	H2O Retailing Corp	Merrill Lynch Goldman Sachs	(51) (185)	(5,600)	Hokkaido Electric Power Co Inc	Bank of America Merrill Lynch	1,366
		Goldman Sachs	(62)	(17.500)	Hokkaido Electric Power Co	MICHINI LYNICH	1,300
600	Halows Co Ltd	Bank of America	(02)	(,000)	Inc	Goldman Sachs	4,217
		Merrill Lynch	(489)	12,900	Hokuetsu Corp	Bank of America	,
400	Halows Co Ltd	Goldman Sachs	(326)	,		Merrill Lynch	(2,722)
(100)	Hamamatsu Photonics KK	Goldman Sachs	(211)	16,800	Hokuetsu Corp	Goldman Sachs	(3,545)

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
1,000	Hokuhoku Financial Group	Bank of America	(4.45)	(1,800)	Isetan Mitsukoshi Holdings	0.11	0.50
200	Inc	Merrill Lynch	(115)	F 400	Ltd	Goldman Sachs	656
300	Hokuhoku Financial Group Inc	Goldman Sachs	(103)	5,400	Ishihara Sangyo Kaisha Ltd	Bank of America Merrill Lynch	(1,761)
(5 300)	Hokuto Corp	Goldman Sachs	3,457	2,700	Ishihara Sangyo Kaisha Ltd	Goldman Sachs	(881)
400	Horiba Ltd	Bank of America	0,401	1,300	Isuzu Motors Ltd	Bank of America	(001)
		Merrill Lynch	(1,305)	,,,,,,		Merrill Lynch	411
200	Horiba Ltd	Goldman Sachs	(652)	300	Ito En Ltd	Goldman Sachs	518
300	Horiba Ltd	Morgan Stanley	29	1,100	Ito En Ltd	Morgan Stanley	(2,216)
100	Hoshizaki Corp	Bank of America	(22.1)	3	Itochu Advance Logistics	Bank of America	()
200	Hashinali Cam	Merrill Lynch	(221)	22	Investment Corp (REIT)	Merrill Lynch	(302)
(1.700)	Hoshizaki Corp Hosiden Corp	Morgan Stanley Goldman Sachs	(326) 65	33	Itochu Advance Logistics Investment Corp (REIT)	Goldman Sachs	(3,324)
	Hosokawa Micron Corp	Goldman Sachs	(2,475)	(200)	ITOCHU Corp	Bank of America	(3,324)
, ,	House Foods Group Inc	Bank of America	(2,470)	(200)	Trochio corp	Merrill Lynch	193
(100)		Merrill Lynch	843	(1,100)	ITOCHU Corp	Morgan Stanley	733
(100)	House Foods Group Inc	Goldman Sachs	201	2,700	Itochu Enex Co Ltd	Goldman Sachs	492
100	Hoya Corp	Goldman Sachs	592	(400)	, ,	Bank of America	
1,200	Hulic Co Ltd	Bank of America			Inc	Merrill Lynch	157
4.700		Merrill Lynch	147	(3,000)	Itoham Yonekyu Holdings	Managa Otanlari	4.044
1,700	Hulic Co Ltd	Morgan Stanley	(398)	400	Inc Itokuro Inc	Morgan Stanley Goldman Sachs	1,611 66
100	Hulic Reit Inc (Reit) Hyakujushi Bank Ltd	Goldman Sachs Bank of America	(63)		Iyo Bank Ltd	Morgan Stanley	3,839
100	Tryakujustii Batik Etu	Merrill Lynch	(81)		Izumi Co Ltd	Morgan Stanley	269
900	Hyakujushi Bank Ltd	Goldman Sachs	(725)	2,200	J Front Retailing Co Ltd	Bank of America	200
	Ibiden Co Ltd	Morgan Stanley	(1,846)	,	3	Merrill Lynch	(865)
(1,800)	Ichibanya Co Ltd	Goldman Sachs	5,007	1,100	J Front Retailing Co Ltd	Goldman Sachs	(414)
(600)	Ichikoh Industries Ltd	Goldman Sachs	(58)	1,300	JAC Recruitment Co Ltd	Goldman Sachs	3,105
(300)	Idec Corp	Bank of America		1,100	Jaccs Co Ltd	Bank of America	(07.1)
(4.400)	1.1	Merrill Lynch	55	2.000	Jaccs Co Ltd	Merrill Lynch	(274)
(1,400) 200	Idec Corp Idemitsu Kosan Co Ltd	Goldman Sachs Bank of America	255	2,900 (300)		Goldman Sachs Goldman Sachs	(723) 633
200	Ideillisu Rosail Co Etd	Merrill Lynch	(55)	200	Japan Airlines Co Ltd	Bank of America	000
100	Idemitsu Kosan Co Ltd	Goldman Sachs	(30)	200	саран / ш.ш.со со <u>ш</u> .а	Merrill Lynch	75
500	Idemitsu Kosan Co Ltd	Morgan Stanley	(230)	(300)	Japan Airport Terminal Co	•	
(1,100)	IDOM Inc	Bank of America	`		Ltd	Goldman Sachs	(806)
		Merrill Lynch	496	(200)			
	IDOM Inc	Goldman Sachs	811	500	Ltd	Morgan Stanley	115
(2,500)	lida Group Holdings Co Ltd	Bank of America	202	500	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(248)
(3,200)	lida Group Holdings Co Ltd	Merrill Lynch Goldman Sachs	303 541	200	Japan Aviation Electronics	WEITH LYNCH	(240)
	lida Group Holdings Co Ltd	Morgan Stanley	1,262	200	Industry Ltd	Morgan Stanley	(44)
900	lino Kaiun Kaisha Ltd	Bank of America	1,202	400	Japan Elevator Service	Bank of America	( )
		Merrill Lynch	(20)		Holdings Co Ltd	Merrill Lynch	1,400
3,700	lino Kaiun Kaisha Ltd	Goldman Sachs	(184)	1,000	Japan Elevator Service		
(100)	Inaba Denki Sangyo Co Ltd	Bank of America			Holdings Co Ltd	Goldman Sachs	3,501
000		Merrill Lynch	174	8	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	200
900	Inabata & Co Ltd	Bank of America	(129)	8	Japan Excellent Inc (REIT)	Goldman Sachs	200
4,100	Inabata & Co Ltd	Merrill Lynch Goldman Sachs	(590)	75	Japan Hotel Investment	Bank of America	200
5	Industrial & Infrastructure	Coldinari Cacris	(000)		Corp (REIT)	Merrill Lynch	(212)
	Fund Investment Corp	Bank of America		300	Japan Lifeline Co Ltd	Bank of America	
	(Reit)	Merrill Lynch	(62)			Merrill Lynch	56
1	Industrial & Infrastructure			600	Japan Lifeline Co Ltd	Goldman Sachs	251
	Fund Investment Corp		(40)	(9)		Bank of America	205
500	(Reit) Ines Corp	Goldman Sachs Bank of America	(12)	(4)	(Reit) Japan Logistics Fund Inc	Merrill Lynch	205
500	nies Corp	Merrill Lynch	(297)	(4)	(Reit)	Goldman Sachs	(62)
(100)	Infocom Corp	Goldman Sachs	(39)	(13)	Japan Logistics Fund Inc		()
	Information Services	Gordinan Gaoile	(00)	,	(Reit)	Morgan Stanley	62
,	International-Dentsu Ltd	Goldman Sachs	(3,848)	900	Japan Material Co Ltd	Goldman Sachs	37
7,700	Inpex Corp	Bank of America		(300)	Japan Petroleum	Bank of America	
		Merrill Lynch	2,659	(000)	Exploration Co Ltd	Merrill Lynch	260
6,400	Inpex Corp	Morgan Stanley	(307)	(300)	Japan Petroleum	O-14 Ob-	000
(200)	Insource Co Ltd	Goldman Sachs	499	3,700	Exploration Co Ltd  Japan Post Bank Co Ltd	Goldman Sachs Bank of America	232
, ,	Internet Initiative Japan Inc I-PEX Inc	Goldman Sachs Bank of America	16	3,700	Supuri 1 OSt Dank OU Llu	Merrill Lynch	(3,762)
(1,000)	I-I LA IIIU	Merrill Lynch	(125)	9,000	Japan Post Holdings Co Ltd	Bank of America	(0,7 02)
(300)	IR Japan Holdings Ltd	Goldman Sachs	(9,928)	- , 3	,	Merrill Lynch	(4,380)
, ,	Iriso Electronics Co Ltd	Goldman Sachs	1,103	2,200	Japan Post Holdings Co Ltd	Goldman Sachs	(1,215)

Portiolio	of investments as	at 30 Noven					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued			g	Japan continued	o o amito. pamity	002
12,100	Japan Post Holdings Co Ltd	Morgan Stanley	(5,397)	(800)	Kagome Co Ltd	Morgan Stanley	2,187
12,100	Japan Post Insurance Co	Morgan Stanley	(3,397)	, ,	Kajima Corp	Bank of America	2,107
100	Ltd	Goldman Sachs	(58)	(3,000)	Кајша Согр	Merrill Lynch	(846)
1,100	Japan Post Insurance Co	Goldman Gachs	(30)	(3,400)	Kajima Corp	Morgan Stanley	522
1,100	Ltd	Morgan Stanley	(844)	200	Kakaku.com Inc	Bank of America	022
9	Japan Prime Realty	organ otamoj	(0)	200	ranara.com mo	Merrill Lynch	32
	Investment Corp (REIT)	Morgan Stanley	475	400	Kakaku.com Inc	Goldman Sachs	(848)
(400)	Japan Pulp & Paper Co Ltd	Goldman Sachs	1,592	100	Kakaku.com Inc	Morgan Stanley	(4)
(1)	Japan Real Estate	Bank of America		(500)	Kaken Pharmaceutical Co	,	( )
	Investment Corp (REIT)	Merrill Lynch	(58)		Ltd	Morgan Stanley	216
7	Japan Retail Fund	Bank of America		300	Kamakura Shinsho Ltd	Bank of America	
	Investment Corp (REIT)	Merrill Lynch	209			Merrill Lynch	(54)
2	Japan Retail Fund			900	Kamei Corp	Bank of America	
	Investment Corp (REIT)	Goldman Sachs	38			Merrill Lynch	(129)
	Japan Steel Works Ltd	Goldman Sachs	(258)	900	Kamei Corp	Goldman Sachs	(129)
1,000	Japan Tobacco Inc	Bank of America	()	1,600	Kamigumi Co Ltd	Morgan Stanley	(1,949)
0.000		Merrill Lynch	(358)	(900)		Goldman Sachs	1,045
3,900	Japan Tobacco Inc	Morgan Stanley	(1,646)	(200)	Kandenko Co Ltd	Bank of America	
(1,100)	Japan Wool Textile Co Ltd	Bank of America	<b>50</b>	(000)		Merrill Lynch	2
(5.500)	lawar Waal Tardia Called	Merrill Lynch	53	(200)		Morgan Stanley	29
( , ,	Japan Wool Textile Co Ltd	Goldman Sachs	264	(1,000)	Kanematsu Corp	Bank of America	470
(400)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	238	(000)	K	Merrill Lynch	472
100	JDC Corp	Bank of America	230	, ,	Kanematsu Corp	Goldman Sachs Bank of America	492
100	and corp	Merrill Lynch	(25)	(400)	Kanematsu Electronics Ltd		742
700	JDC Corp	Goldman Sachs	(175)	(1,200)	Kansai Electric Power Co	Merrill Lynch	142
	JFE Holdings Inc	Goldman Sachs	(19)	(1,200)	Inc	Goldman Sachs	475
, ,	JFE Holdings Inc	Morgan Stanley	164	(1 000)	Kansai Mirai Financial	Bank of America	170
	JGC Holdings Corp	Bank of America		(1,000)	Group Inc	Merrill Lynch	163
(/	3	Merrill Lynch	17	(4.200)	Kansai Mirai Financial	,	
(2,100)	JGC Holdings Corp	Morgan Stanley	786	,	Group Inc	Goldman Sachs	685
100	JINS Holdings Inc	Bank of America		(8,700)	Kansai Mirai Financial		
	_	Merrill Lynch	(155)		Group Inc	Morgan Stanley	2,253
400	JM Holdings Co Ltd	Bank of America		600	Kansai Paint Co Ltd	Morgan Stanley	576
		Merrill Lynch	476	(4,100)	Kansai Super Market Ltd	Bank of America	
300	JM Holdings Co Ltd	Goldman Sachs	357			Merrill Lynch	1,298
, ,	JMDC Inc	Goldman Sachs	(161)	1,600	Kanto Denka Kogyo Co Ltd	Bank of America	
500	J-Oil Mills Inc	Goldman Sachs	(839)			Merrill Lynch	(292)
1,000	Joshin Denki Co Ltd	Bank of America	4 400	800	Kao Corp	Goldman Sachs	(721)
000		Merrill Lynch	1,122	2,700	Kao Corp	Morgan Stanley	(5,723)
300	Joshin Denki Co Ltd	Goldman Sachs	337	(2,800)	Kappa Create Co Ltd	Bank of America	0.440
(2,700)	Joyful Honda Co Ltd	Goldman Sachs	2,253	(100)	Kanna Craata Ca Ltd	Merrill Lynch	2,149 77
1,600	JSP Corp	Bank of America Merrill Lynch	(338)		Kappa Create Co Ltd Katakura Industries Co Ltd	Goldman Sachs Bank of America	11
2,700	JSP Corp	Goldman Sachs	(570)	(300)	Ratakura iridustries Co Ltu	Merrill Lynch	(190)
,	JSR Corp	Goldman Sachs	(1,055)	(2 700)	Katakura Industries Co Ltd	Goldman Sachs	(1,709)
, ,	JSR Corp	Morgan Stanley	(203)	200	Katitas Co Ltd	Goldman Sachs	(59)
1,000	JTEKT Corp	Morgan Stanley	(489)	100	Kato Sangyo Co Ltd	Bank of America	(00)
400	Juroku Bank Ltd	Bank of America	()			Merrill Lynch	(34)
		Merrill Lynch	(292)	400	Kawasaki Heavy Industries	Bank of America	,
700	Juroku Bank Ltd	Goldman Sachs	(510)		Ltd	Merrill Lynch	(234)
(200)	Justsystems Corp	Bank of America		900	Kawasaki Heavy Industries		
		Merrill Lynch	518		Ltd	Goldman Sachs	(527)
(200)	Justsystems Corp	Goldman Sachs	518	400	Kawasaki Heavy Industries		
(700)	Justsystems Corp	Morgan Stanley	940		Ltd	Morgan Stanley	(326)
(2,500)	JVCKenwood Corp	Bank of America		500	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	640
		Merrill Lynch	408	1,000	KDDI Corp	Morgan Stanley	(206)
500	K&O Energy Group Inc	Bank of America		(300)	Keihan Holdings Co Ltd	Bank of America	(050)
(500)	K 11 0	Merrill Lynch	(5)	(400)	Kaibaa Haldinaa Ca Ltd	Merrill Lynch	(950)
(500)	Kadokawa Corp	Bank of America	(220)	(400)	· ·	Goldman Sachs	(1,266)
(400)	Kadakawa Cara	Merrill Lynch	(336)	(300)	Keihanshin Building Co Ltd	Bank of America Merrill Lynch	610
, ,	Kadokawa Corp	Goldman Sachs	(269)	(200)	Keihanshin Building Co Ltd	Goldman Sachs	407
(1,200) 700	Kadokawa Corp Kaga Electronics Co Ltd	Morgan Stanley Bank of America	(691)	(400)		Bank of America	407
700	Naga Liectionics Co Liu	Merrill Lynch	725	(+00)	Tonya Corp	Merrill Lynch	(119)
1,300	Kaga Electronics Co Ltd	Goldman Sachs	1,347	(1,100)	Keikyu Corp	Morgan Stanley	886
	Kagome Co Ltd	Bank of America	1,041	, , ,	Keio Corp	Bank of America	000
(100)	gomo oo Liu	Merrill Lynch	1,175	(100)		Merrill Lynch	153
(1,500)	Kagome Co Ltd	Goldman Sachs	2,989	(300)	Keio Corp	Goldman Sachs	576
. , ,	=		•				

	of Investments as		Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolaling	Japan continued	Counterparty	005	Holamg	Japan continued	Counterparty	005
(300)	Keio Corp	Morgan Stanley	1,784	2,400	Konoike Transport Co Ltd	Bank of America	
400	Keisei Electric Railway Co	morgan otamo,	.,	2,	rienieme maniepert de Eta	Merrill Lynch	(1,335)
	Ltd	Goldman Sachs	(900)	2,900	Konoike Transport Co Ltd	Goldman Sachs	(1,613)
(7,200)	Keiyo Co Ltd	Bank of America		200	Kose Corp	Bank of America	
(0.000)	17 8 1	Merrill Lynch	1,588	400	и о	Merrill Lynch	950
. , ,	Kenedix Inc	Goldman Sachs	(12,719)	100	Kose Corp	Goldman Sachs	153
(4)	Kenedix Residential Next Investment Corp (Reit)	Bank of America Merrill Lynch	(180)	300 5,700	Kose Corp	Morgan Stanley Bank of America	432
(3)	Kenedix Retail REIT Corp	Goldman Sachs	(440)	5,700	Koshidaka Holdings Co Ltd	Merrill Lynch	(656)
( )	Kewpie Corp	Bank of America	(110)	1,700	Koshidaka Holdings Co Ltd	Goldman Sachs	(196)
, ,		Merrill Lynch	230	(200)		Bank of America	,
	Kewpie Corp	Goldman Sachs	691			Merrill Lynch	59
, ,	Kewpie Corp	Morgan Stanley	1,302	100	Krosaki Harima Corp	Bank of America	
	Key Coffee Inc	Goldman Sachs	1,065	4.000	Karati IIa ina Ora	Merrill Lynch	643
100	Keyence Corp	Goldman Sachs	221	1,200	Krosaki Harima Corp	Goldman Sachs Bank of America	7,896
(900)	Keyence Corp KH Neochem Co Ltd	Morgan Stanley Goldman Sachs	3,079 (302)	(500)	K's Holdings Corp	Merrill Lynch	331
( /	Kikkoman Corp	Bank of America	(302)	(1.800)	K's Holdings Corp	Morgan Stanley	915
(000)	rancoman corp	Merrill Lynch	687	400	Kumagai Gumi Co Ltd	Bank of America	
(400)	Kinden Corp	Bank of America			3	Merrill Lynch	(434)
. ,	·	Merrill Lynch	146	1,700	Kumagai Gumi Co Ltd	Goldman Sachs	(1,843)
, ,	Kinden Corp	Goldman Sachs	146	(6,400)	Kumiai Chemical Industry		
, ,	Kinden Corp	Morgan Stanley	450	400	Co Ltd	Goldman Sachs	2,640
(3,200)	Kintetsu Department Store	Caldraga Caglia	4.004	100	Kura Sushi Inc	Bank of America Merrill Lynch	(422)
(300)	Co Ltd Kintetsu Group Holdings Co	Goldman Sachs	4,604	1,000	Kura Sushi Inc	Goldman Sachs	(422) (3,366)
(300)	Ltd	Goldman Sachs	216	3,700	Kuraray Co Ltd	Bank of America	(5,500)
(400)	Kintetsu Group Holdings Co		2.0	-,		Merrill Lynch	(2,449)
, ,	Ltd	Morgan Stanley	1,189	2,400	Kuraray Co Ltd	Goldman Sachs	(1,588)
(600)	Kintetsu World Express Inc	Goldman Sachs	328	1,400	Kuraray Co Ltd	Morgan Stanley	(913)
200	Kisoji Co Ltd	Goldman Sachs	(338)	, ,	Kureha Corp	Goldman Sachs	(2,500)
400	Kissei Pharmaceutical Co	Bank of America	(50)	, ,	Kurita Water Industries Ltd	Goldman Sachs	(849)
500	Ltd Kissei Pharmaceutical Co	Merrill Lynch	(50)	(1,400)	KYB Corp Kyocera Corp	Goldman Sachs Morgan Stanley	134 270
500	Ltd	Goldman Sachs	(62)	900	Kyokuto Kaihatsu Kogyo Co	Bank of America	270
400	Kissei Pharmaceutical Co		(02)	000	Ltd	Merrill Lynch	(294)
	Ltd	Morgan Stanley	(31)	700	Kyokuto Kaihatsu Kogyo Co	,	( - /
7,000	Kitanotatsujin Corp	Goldman Sachs	(940)		Ltd	Goldman Sachs	(228)
	Kiyo Bank Ltd	Goldman Sachs	357	( , ,	KYORIN Holdings Inc	Goldman Sachs	84
	KNT-CT Holdings Co Ltd	Goldman Sachs	(747)	100	Kyoritsu Maintenance Co	Bank of America	(45)
(200)	Koa Corp	Bank of America Merrill Lynch	(67)	700	Ltd Kyoritsu Maintenance Co	Merrill Lynch	(15)
(1.300)	Koa Corp	Goldman Sachs	(436)	700	Ltd	Morgan Stanley	(436)
	Koatsu Gas Kogyo Co Ltd	Goldman Sachs	(297)	(100)	Kyowa Exeo Corp	Bank of America	(100)
300	Kobayashi Pharmaceutical		( - /	,		Merrill Lynch	46
	Co Ltd	Morgan Stanley	1,813	(400)	Kyowa Kirin Co Ltd	Morgan Stanley	(58)
(5,700)	Kobe Steel Ltd	Bank of America		(300)	Kyudenko Corp	Bank of America	
(000)	Kale Or all of	Merrill Lynch	(383)	(500)	Kundanlın Cana	Merrill Lynch	219
, ,	Kobe Steel Ltd	Morgan Stanley	(14)	, ,	Kyudenko Corp Kyudenko Corp	Goldman Sachs Morgan Stanley	599 317
400	Koei Tecmo Holdings Co Ltd Kohnan Shoji Co Ltd	Morgan Stanley Bank of America	(4,029)	, ,	Kyushu Electric Power Co	Worgan Stanley	317
400	Norman Shoji Go Eta	Merrill Lynch	(825)	(400)	Inc	Goldman Sachs	259
(300)	Koito Manufacturing Co Ltd	Bank of America	(	(10,700)	Kyushu Financial Group Inc	Bank of America	
	_	Merrill Lynch	1,341			Merrill Lynch	3,182
200	Kokuyo Co Ltd	Bank of America		, ,	Kyushu Financial Group Inc	Goldman Sachs	59
400	K.I. 0.111	Merrill Lynch	(96)	(100)	Kyushu Railway Co	Bank of America	400
100	Kokuyo Co Ltd	Goldman Sachs	(84)	400	LAC Colltd	Merrill Lynch	128
1,100 100	Kokuyo Co Ltd Komatsu Ltd	Morgan Stanley Bank of America	(802)	400	LAC Co Ltd	Bank of America Merrill Lynch	(19)
100	Nomatsu Ltu	Merrill Lynch	7	1	LaSalle Logiport REIT (Reit)	Morgan Stanley	(12)
100	Komatsu Ltd	Goldman Sachs	(11)	(600)	= -	Bank of America	( /
300	Komatsu Ltd	Morgan Stanley	(82)	,	•	Merrill Lynch	(5,122)
(1,400)	KOMEDA Holdings Co Ltd	Goldman Sachs	(70)	100	Lawson Inc	Bank of America	
, ,	Komeri Co Ltd	Goldman Sachs	311			Merrill Lynch	(364)
(700)	Konami Holdings Corp	Bank of America	// ====	1,700	Lawson Inc	Morgan Stanley	(3,506)
(4.000)	Kanami Haldinga C	Merrill Lynch	(1,708)	(11,900)	Leopalace21 Corp	Bank of America	1 404
	Konami Holdings Corp Konami Holdings Corp	Goldman Sachs Morgan Stanley	(2,650) (806)	(600)	Life Corp	Merrill Lynch Goldman Sachs	1,484 (1,065)
10,300	Konica Minolta Inc	Goldman Sachs	2,569	700	LIFULL Co Ltd	Goldman Sachs	(38)
20,200	Konica Minolta Inc	Morgan Stanley	3,294		LINE Corp	Morgan Stanley	_
,		- ,	,			ŕ	

<b>Portfolio</b>	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	030	Holding	Japan continued	Counterparty	030
4,100	Link And Motivation Inc	Goldman Sachs	747	(200)	Matsuyafoods Holdings Co	Bank of America	
1,000	Lintec Corp	Bank of America		(200)	Ltd	Merrill Lynch	157
	·	Merrill Lynch	(1,144)	500	Max Co Ltd	Bank of America	
1,000	Lintec Corp	Goldman Sachs	(1,266)			Merrill Lynch	(275)
600	Lintec Corp	Morgan Stanley	(380)	800	Max Co Ltd	Goldman Sachs	(760)
(2,100)	Lion Corp	Bank of America Merrill Lynch	(325)		Maxell Holdings Ltd McDonald's Holdings Co	Goldman Sachs Bank of America	(603)
(1.000)	Lion Corp	Goldman Sachs	(173)	(300)	Japan Ltd	Merrill Lynch	668
. , ,	Lion Corp	Morgan Stanley	325	(4,100)	MCJ Co Ltd	Goldman Sachs	(2,871)
200	Litalico Inc	Goldman Sachs	(10)	6	MCUBS MidCity Investment	Bank of America	
(1,200)	LIXIL Group Corp	Bank of America	(4.454)	0	Corp (Reit)	Merrill Lynch	(61)
(1 100)	LIVII Croup Corp	Merrill Lynch Goldman Sachs	(1,151)	9	MCUBS MidCity Investment Corp (Reit)	Goldman Sachs	(86)
	LIXIL Group Corp LIXIL Group Corp	Morgan Stanley	(1,055) 52	7,300	Mebuki Financial Group Inc	Bank of America	(00)
300	M&A Capital Partners Co	Bank of America	02	.,000	ezam : maneiai ereape	Merrill Lynch	(1,400)
	Ltd .	Merrill Lynch	950	11,400	Mebuki Financial Group Inc	Morgan Stanley	(1,422)
300	M&A Capital Partners Co			300	Media Do Co Ltd	Goldman Sachs	1,698
(700)	Ltd	Goldman Sachs	950	, ,	Medipal Holdings Corp	Goldman Sachs	(3)
(700)	Macnica Fuji Electronics Holdings Inc	Bank of America Merrill Lynch	(309)	(1,100) (600)		Morgan Stanley Morgan Stanley	644 921
(5 300)	Macnica Fuji Electronics	Merriii Lyricii	(309)	100	Megachips Corp	Bank of America	321
(0,000)	Holdings Inc	Goldman Sachs	(2,339)	.00	egaepe ee.p	Merrill Lynch	99
(1,200)	Macromill Inc	Bank of America	, ,	(300)	Meidensha Corp	Bank of America	
		Merrill Lynch	91			Merrill Lynch	(348)
300	Maeda Corp	Bank of America	(400)	, ,	Meidensha Corp	Goldman Sachs	(929)
500	Maeda Corp	Merrill Lynch Goldman Sachs	(120) (133)	(300)	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	564
300	Maeda Corp	Morgan Stanley	(124)	(200)	MEIJI Holdings Co Ltd	Goldman Sachs	668
400	Maeda Kosen Co Ltd	Bank of America	( /	, ,	MEIJI Holdings Co Ltd	Morgan Stanley	2,225
		Merrill Lynch	(1,012)	(200)	Meiko Electronics Co Ltd	Bank of America	
900	Maeda Kosen Co Ltd	Goldman Sachs	(2,645)			Merrill Lynch	77
(600)	Maeda Road Construction	Bank of America	000	(2,200)	Meiko Network Japan Co	0-14 0	4 000
(100)	Co Ltd Makino Milling Machine Co	Merrill Lynch Bank of America	866	(1.500)	Ltd Meisei Industrial Co Ltd	Goldman Sachs Goldman Sachs	1,000 1,022
(100)	Ltd	Merrill Lynch	38	200	Meitec Corp	Bank of America	1,022
(200)	Makino Milling Machine Co			200	mence cerp	Merrill Lynch	(307)
	Ltd	Goldman Sachs	77	300	Meitec Corp	Goldman Sachs	(514)
, ,	Makita Corp	Goldman Sachs	85	, ,	Melco Holdings Inc	Goldman Sachs	(576)
200	Mani Inc	Bank of America	(235)	(600)	Mercari Inc	Bank of America	(3,004)
200	Mani Inc	Merrill Lynch Goldman Sachs	(430)	(400)	Mercari Inc	Merrill Lynch Morgan Stanley	(3,004)
900	Mani Inc	Morgan Stanley	78	, ,	METAWATER Co Ltd	Bank of America	(101)
600	Mars Group Holdings Corp	Bank of America		( /		Merrill Lynch	219
		Merrill Lynch	(386)	, ,	METAWATER Co Ltd	Goldman Sachs	383
(5,000)	Marubeni Corp	Bank of America	400	(400)	Micronics Japan Co Ltd	Bank of America	40
(5.200)	Marubeni Corp	Merrill Lynch Goldman Sachs	189 97	(15,000)	Mie Kotsu Group Holdings	Merrill Lynch Bank of America	46
	Marubeni Corp	Morgan Stanley	179	(13,900)	Inc	Merrill Lynch	7,473
500	Marudai Food Co Ltd	Goldman Sachs	(347)	(2,300)	Mie Kotsu Group Holdings	y	.,
1,400	Marui Group Co Ltd	Bank of America			Inc	Goldman Sachs	1,081
		Merrill Lynch	(2,229)	, ,	Milbon Co Ltd	Goldman Sachs	(576)
600	Marui Group Co Ltd	Morgan Stanley	(483)	(100)	Mimasu Semiconductor	0.11	(005)
2,900	Marusan Securities Co Ltd	Bank of America Merrill Lynch	(223)	100	Industry Co Ltd MINEBEA MITSUMI Inc	Goldman Sachs Goldman Sachs	(205) 172
800	Marusan Securities Co Ltd	Goldman Sachs	(61)	1,100	MINEBEA MITSUMI Inc	Morgan Stanley	496
	Maruwa Co Ltd	Goldman Sachs	(1,611)	,	Ministop Co Ltd	Bank of America	100
400	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	940	,	·	Merrill Lynch	3,102
1,400	Marvelous Inc	Goldman Sachs	430		Mirai Corp (Reit)	Goldman Sachs	(58)
1,100	Matsuda Sangyo Co Ltd	Bank of America		(400)	Mirait Holdings Corp	Bank of America	0.45
2 000	Matauda Sangya Co Ltd	Merrill Lynch	633	2 500	Miroku Ivoho Sorvico Co	Merrill Lynch	345
2,000	Matsuda Sangyo Co Ltd Matsui Securities Co Ltd	Goldman Sachs Bank of America	1,151	2,500	Miroku Jyoho Service Co Ltd	Goldman Sachs	(2,997)
(400)	Watsur Securities So Eta	Merrill Lynch	153	(700)	MISUMI Group Inc	Morgan Stanley	302
(900)	Matsui Securities Co Ltd	Goldman Sachs	345	(100)		Bank of America	
, ,	Matsui Securities Co Ltd	Morgan Stanley	148			Merrill Lynch	110
(100)	Matsumotokiyoshi Holdings	Bank of America		(600)	'	Morgan Stanley	558
(4.000)	Co Ltd	Merrill Lynch	78	(3,100)	Mitsubishi Electric Corp	Bank of America	(2.040)
(1,300)	Matsuya Co Ltd	Bank of America Merrill Lynch	611	(3.500)	Mitsubishi Electric Corp	Merrill Lynch Goldman Sachs	(2,849) (2,790)
(1,600)	Matsuya Co Ltd	Goldman Sachs	752		Mitsubishi Electric Corp	Morgan Stanley	(499)
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Modern   Caston   C	Tortiono	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
(2.20) Milsubishi Estate Co Ltd (2.20) Milsubshi Casa Chemical Co Inc (2.20) Milsubshi Malerials Co March (2.20) Milsubshi Malerials Co March (2.20) Milsubshi Malerials Co March (2.20) Milsubshi Lugishica Corp (2.20) Milsubshi Lugishica Corp (2.20) Milsubshi Lugishica Corp (2.20) Milsubshi Malerials	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
1,853   3,850   3,85		Japan continued				Japan continued		
3 Mitsubish I state Logistics   Morrill Lyrich   (86)   (3,000)   Missuroko Group Holdings   Co Ltd   Morrill Lyrich   (1,790)   (1,79	(2,300)	Mitsubishi Estate Co Ltd	Goldman Sachs	(930)	(100)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	(262)
Investment Corp (TiET)   Good Marco Lond   Good Marco Could   Good Marco School   Go	(4,200)	Mitsubishi Estate Co Ltd	Morgan Stanley	1,853	(600)	Mitsuuroko Group Holdings	Bank of America	
Co.   Misubah Gas Chemical Co	3	Mitsubishi Estate Logistics	Bank of America			Co Ltd	Merrill Lynch	201
		,	Merrill Lynch	(86)	(3,000)			
(2,500) Missubishi Gas Chemical Co (2,600) Missubishi Gas Chemical Co (2,600) Missubishi Gas Chemical Co (2,600) Missubishi Gas Chemical Co (1,000) Missubishi Henay Industries (1,1000) Missubishi Logjates Corp (3,000) Missubishi Logjates Corp (3,000) Missubishi Logjates Corp (3,000) Missubishi Logjates Corp (3,000) Missubishi Morian Co (3,000) Missubishi Morian Corp (4,000) Missubish	(600)							1,007
Captor   Missubsh   Association   Codiman Saches   Captor   Capt	(0.000)		Merrill Lynch	(1,790)	100	Miura Co Ltd		
(2,200)   Missubish (assorbenical Color   Co	(2,600)		O-1-1 O	(7.750)	(000)	Mini In a	•	
Morgan Stanley	(2.900)		Goldman Sachs	(7,756)	, ,			
(1,000   Misubishi Heavy Industries   Merrill Lynch   1,511   500   Mizub Chemical Group Inc   Goldman Sachs   (379)   (3,000   Misubishi Logistics Corp   (400)   Misubishi Logistics Corp   (400)   Misubishi Logistics Corp   (400)   Misubishi Materials Corp   (400)   (400	(2,000)		Morgan Stanloy	(5.506)	. , ,			, ,
Missubshi Heavy Industries   Lid   Merrill Lynch   1,511   500   Mizuno Corp   Goldman Sachs   (180)   More	(700)			(5,500)		•		
(1,000)   Missubishi Heavy Industries   Coldman Sachs   1,990   (100)   Missubishi Heavy Industries   Coldman Sachs   1,990   (100)   Morbide Pharmaceutical Co   Lid   Morpan Stanley   (100)   Morbide Pharmaceutical Co   Coldman Sachs   (1,277)   Col	(100)			1.511		•		
Coldman Sachs   1,980   (100)   Mochida Pharmaceutical Co   Ltd	(1.000)			.,		9		, ,
1,900   Missubishi Lagisnext Co Ltd   Morgan Stanley   4,820   (100)   Mochida Pharmacoutical Co   Ltd   Morgan Stanley   4,820   (100)   Mochida Pharmacoutical Co   Ltd   Morgan Stanley   4,820   (100)   Mochida Pharmacoutical Co   (400)   Missubishi Logistics Corp   Morgan Stanley   2,446   (100)   Morgan Stanley   4,820   (	( , ,	-	Goldman Sachs	1,980		•		(100)
Ltd	(1,900)	Mitsubishi Heavy Industries			(111)			105
(400) Mitsubishi Logistics Corp (3,000) Mitsubishi Logistics Corp (3,000) Mitsubishi Logistics Corp (3,000) Mitsubishi Materials Corp (3,000) Mitsubishi Motors Corp (4,000) Mitsubishi Motors Corp			Morgan Stanley	4,820	(100)	Mochida Pharmaceutical Co	•	
Merrill Lynch   S37   C21,000   Minex Group Inc   Bank of America   Merrill Lynch   Merrill	(1,100)	Mitsubishi Logisnext Co Ltd		(1,277)		Ltd	Morgan Stanley	82
2,000   Misubishi Logistics Corp   2,46   2,000   Misubishi Materials Corp   2,000   Misubishi Motors Corp   3,100   Misubishi Motors Corp   Morgan Stanley   238   (REIT)   Morgan Stanley   238   (REIT)   Misubishi Pienacial   Group Inc   Goldman Sachs   105   Morgan Stanley   24   (Reit)   Morgan Stanley   25   Morgan Stanley   25   Morgan Stanley   26   Morgan Stanley   27   Morgan Stanley   28   Morgan Stanley   28   Morgan Stanley   28   Morgan Stanley   29   Morgan Stanley   20   Morgan Stanley	(400)	Mitsubishi Logistics Corp			, ,		Goldman Sachs	(460)
2,000 Mitsubishi Materials Corp	(0.000)		,		(21,000)	Monex Group Inc		
Merrill Lynch   (291)   Mordam Sachs   (414)   (466)   Mordam Sachs   (416)   Mordam Sachs   (417)   Mordam Sachs   (418)   Mordam Sach		o i		2,446	//		-	(15,309)
900 Mitsubishi Materials Corp	2,000	Mitsubishi Materials Corp		(021)	(1,000)	Money Forward Inc		(004)
2,700 Mitsubishi Materials Corp   Annual C	900	Mitsubishi Materials Corn	•	, ,	500	Manata BO Ca Ltd	•	(291)
1,900   Mitsubish Motors Corp		-		, ,	500	Monotaro Co Lid		4 124
Morial Lynch	,	•		(400)	200	MonotaRO Co Ltd	•	
1,300   Mitsubish Motors Corp   Goldman Sachs   (712)   3   Mori Hills Investment Corp   Morgan Stanley   (238)   (REIT)   Morrill Lynch   147	1,000	Willoubioni Wiotoro Corp		(135)				
3,100   Mitsubish Motors Corp   Morgan Stanley   (238)   (REIT)   Merill Lynch   147   (176)   Mitsubish Mitsubish Research Institute Inc Institute Institute Inc Institute Inc Institute Inc Institute Inc Institute Institute Inc Institute Institute Inc Institute Inst	5,300	Mitsubishi Motors Corp	•	, ,				2,000
1,300   Mitsubishi Pencil Co Ltd   Goldman Sachs   (1,122)   6   Mori Trust Sogo Reit Inc (Reit)   Goldman Sachs   17	3,100	•	Morgan Stanley	(238)	_	·		147
Institute Inc	1,300	Mitsubishi Pencil Co Ltd	Goldman Sachs	(1,122)	6	Mori Trust Hotel Reit Inc	•	
16,900   Mitsubishi UFJ Financial Group Inc   Goldman Sachs   (4,536)   Goldman Sachs   (4,536)   Goldman Sachs   (4,536)   Goldman Sachs   (8,575)   Goldman Sachs   (4,536)   Goldman Sachs   (8,575)   Goldman Sachs   (8,575)   Goldman Sachs   (8,575)   Goldman Sachs   (8,575)   Goldman Sachs   (1,633)   Goldman Sachs   (1,633	(100)	Mitsubishi Research				(Reit)	Goldman Sachs	17
16,900   Mitsubishi UFJ Financial Group Inc Goldman Sachs (4,536)   27,200   Mitsubishi UFJ Financial Group Inc Goldman Sachs (5,5975)   300   Morinaga & Co Ltd Bank of America Merrill Lynch (16)   31,800   Mitsubishi UFJ Lease & Finance Co Ltd Mitsubishi UF					5			
Group Inc   Goldman Sachs   (4,536)   (REIT)   Goldman Sachs   (96)	, ,		Morgan Stanley	42			Merrill Lynch	29
27,200   Mitsubishi UFJ Financial Group Inc	16,900		0.11	(4.500)	4		0.11	(00)
Group Inc	07.000	•	Goldman Sachs	(4,536)	200			(96)
9,900   Mitsubishi UFJ Lease & Finance Co Ltd   Merrill Lynch   190   100   Morinaga & Co Ltd   Morgan Stanley   (120)   31,800   Mitsubishi UFJ Lease & Finance Co Ltd   Goldman Sachs   610   Ltd   Morgan Stanley   5,698   20,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,918   Morinaga Milk Industry Co   Ltd   Morgan Stanley   5,698   20,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,918   Morgan Stanley   1,918   Morgan Stanley   1,716   Morgan Stanley   1,716   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,918   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Finance Co Ltd   Morgan Stanley   1,000   Mitsubishi UFJ Lease & Morgan Stanley	27,200		Morgan Stanlov	(5.075)	300	Morinaga & Co Ltd		(979)
Finance Co Ltd   Merrill Lynch   190   100   Morinaga & Co Ltd   Morgan Stanley   (120)   (2,700)   Mirsuishi UFJ Lease & Finance Co Ltd   Goldman Sachs   610   200   MOS Food Services Inc   Bank of America   Merrill Lynch   (176)   Misui Chemicals Inc   Morgan Stanley   (1,918)   (1	9 900			(3,973)	500	Morinaga & Co I td	•	, ,
31,800 Mitsubishi UFJ Lease & Finance Co Ltd Goldman Sachs 610 Ltd Worgan Stanley (1,918) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (1,918) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubshi Belting Ltd Goldman Sachs (376) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubshi Belting Ltd Goldman Sachs (376) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubshi Belting Ltd Goldman Sachs (376) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubshi Belting Ltd Goldman Sachs (376) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (1,918) 400 Mitsubishi UFJ Lease & Finance Co Ltd Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (3,900) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (3,900) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (3,900) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (3,900) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (3,900) 400 Mitsubishi Belting Ltd Goldman Sachs (555) 400 Mitsubishi Mitsubishi Common Sachs (555) 400 Mitsubishi UFJ Lease & Finance Co Ltd Morgan Stanley (4,900) 400 Mitsubishi Chemicals Inc Morgan Stanley (4,900) 400 Mitsubishi Mitsubishi Chemicals Inc Morgan Stanley (4,900) 400 Mitsubishi Mitsubishi Morgan Stanley (4,900) 400 Mitsubishi Mitsubishi Morgan Stanley (4,900) 400 Mitsubishi Mo	3,300			190		•		
Finance Co Ltd	31.800					•		( /
Finance Co Ltd	,,,,,,		Goldman Sachs	610	( ,,	· ·	Morgan Stanley	5,698
400   Mitsuboshi Belting Ltd   Goldman Sachs   (376)   Bank of America   Bank of America   Merrill Lynch   Merrill Lynch   (510)   Mitsui & Co Ltd   Bank of America   Merrill Lynch   Merrill Lynch   Morgan Stanley   3,736   Holdings Inc   Goldman Sachs   (790)   Holdings Inc   Goldman Sachs   (790)   Missui Chemicals Inc   Goldman Sachs   (55)   500   Murata Manufacturing Co   Ltd   Goldman Sachs   (770)   Mitsui Fudosan Co Ltd   Goldman Sachs   655   500   Murata Manufacturing Co   Ltd   Goldman Sachs   656   Mitsui Fudosan Co Ltd   Goldman Sachs   659   Goldman Sachs   651   Mitsui Fudosan Co Ltd   Goldman Sachs   659   Goldman Sachs   659   Goldman Sachs   651   Mitsui Fudosan Logistics   Park Inc (REIT)   Morgan Stanley   (192)   Goldman Sachs   650   Mitsui Mining & Smelting Co   Ltd   Goldman Sachs   Merrill Lynch   (5381)   Mitsui Mining & Smelting Co   Ltd   Goldman Sachs   178   (500)   Mitsui Mining & Smelting Co   Ltd   Goldman Sachs   178   (500)   Mitsui Mining & Smelting Co   Ltd   Morgan Stanley   (211)   (2,300)   Matsui Fudosan Co Ltd   Goldman Sachs   178   (500)   Mitsui Mining & Smelting Co   Ltd   Morgan Stanley   (211)   (2,300)   Matsui Mining & Co Ltd   Goldman Sachs   (339)   Mitsui Mining & Smelting Co   Ltd   Morgan Stanley   (211)   (2,300)   Matsui Mining & Co Ltd   Goldman Sachs   (339)   Mitsui Sugar Co Ltd   Bank of America   Morgan Stanley   (349)   (349)   Mitsui Sugar Co Ltd   Bank of America   Morgan Stanley   (349)   (349)   Mitsui Sugar Co Ltd   Bank of America   Morgan Stanley   (349)   (349)   Mitsui Sugar Co Ltd   Goldman Sachs   (359)   Mitsui Sugar Co Ltd   Goldman Sachs   (359)   Mitsui Sugar Co Ltd   Goldman Sachs   (369)   Mitsui Sugar Co Ltd   Goldman Sachs   (369)   Matsui Sugar Co Ltd   Gol	20,000	Mitsubishi UFJ Lease &			200	MOS Food Services Inc	Bank of America	
(2,500) Mitsui & Co Ltd Bank of America Merrill Lynch 1,247 400 M8S&AD Insurance Group Holdings Inc Goldman Sachs (790)  (3,800) Mitsui & Co Ltd Morgan Stanley 3,736 Holdings Inc Goldman Sachs (790)  (1,700) Mitsui Chemicals Inc Bank of America Merrill Lynch (16) Holdings Inc Holdings Inc Goldman Sachs (555)  (800) Mitsui Chemicals Inc Goldman Sachs (555) Murata Manufacturing Co Ltd Goldman Sachs (555) Murata Manufacturing Co Ltd Goldman Sachs (550) Mitsui Eu&S Holdings Co Ltd Bank of America Merrill Lynch 100 (1,200) Mitsui Fudosan Co Ltd Bank of America Merrill Lynch (5,381) Mitsui High-Tec Inc Bank of America Merrill Lynch (5,381) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs (323) 100 Nagatanien Holdings Co Ltd Goldman Sachs (359) Mitsui OSK Lines Ltd Goldman Sachs (323) 100 Nagaya Railroad Co Ltd Goldman Sachs (359) Mitsui Sugar Co Ltd Goldman Sachs (323) 100 Nagaya Railroad Co Ltd Goldman Sachs (369) Nagaya Railroad Co Ltd Goldman Sachs (369) Mitsui Sugar Co Ltd Goldman Sachs (369) Nagaya Railroad Co Ltd Goldman S		Finance Co Ltd		(1,918)			Merrill Lynch	(176)
Merrill Lynch   1,247   400   MS&AD Insurance Group   Holdings Inc   Goldman Sachs   (790)		9		(376)	300	MS&AD Insurance Group	Bank of America	
(3,800) Mitsui & Co Ltd Morgan Stanley (1,700) Mitsui Chemicals Inc Bank of America Merrill Lynch (16) Mitsui Chemicals Inc Goldman Sachs (55) Murata Manufacturing Co Ltd Goldman Sachs (55) Ltd Goldman Sachs (760) Mitsui Explain Morgan Stanley (1,200) Mitsui High-Tec Inc Bank of America Merrill Lynch (1,200) Mitsui Mining & Smelting Co Ltd (500) Mitsui Mining & Smelting Co Ltd (1,200) Mitsui OSK Lines Ltd (2,200) Mitsui Mining & Smelting Co Ltd (1,200) Mitsui OSK Lines Ltd (2,200) Mitsui OSK Lines Ltd (2,200) Mitsui OSK Lines Ltd (2,200) Mitsui Sugar Co Ltd (2,200)	(2,500)	Mitsui & Co Ltd				9	Merrill Lynch	(510)
(1,700) Mitsui Chemicals Inc Merrill Lynch (16) Mitsui Chemicals Inc Morgan Stanley (55) Murata Manufacturing Co (2,000) Mitsui Chemicals Inc Morgan Stanley (517 Ltd Goldman Sachs (55) Murata Manufacturing Co (2,000) Mitsui E&S Holdings Co Ltd Bank of America Merrill Lynch (1,200) Mitsui Fudosan Co Ltd Goldman Sachs (760) Mitsui Fudosan Co Ltd Goldman Sachs (760) Mitsui Fudosan Logistics Park Inc (REIT) Morgan Stanley (192) Mitsui High-Tec Inc Bank of America Merrill Lynch (5,381) Bank of America Merrill Lynch (5,381) Bank of America Merrill Lynch (5,381) Mitsui Mining & Smelting Co Ltd Goldman Sachs (1,77) Mitsui Mining & Smelting Co Ltd Goldman Sachs (2,59) Mitsui Mining & Smelting Co Ltd Goldman Sachs (1,77) Morgan Stanley (2,11) (2,300) Mitsui Mining & Smelting Co Ltd Morgan Stanley (2,11) (2,300) Machi-Fujikoshi Corp Goldman Sachs (3,199) (1,100) Mitsui OSK Lines Ltd Goldman Sachs (823) (1,500) Mitsui Sugar Co Ltd Bank of America Merrill Lynch (3,13) (100) Nagoya Railroad Co Ltd Goldman Sachs (3,59) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,134) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,134) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,134) Morgan Railroad Co Ltd Goldman Sachs (3,59) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,134) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America Merrill Lynch (3,000) Mitsui-Soko Holdings Co Ltd Bank of America (8,000) Nagoya Railroad Co Ltd Goldman Sachs (3,500)	(0.000)	Mile in October	•		400		0.11	(700)
Merrill Lynch (16)   Holdings Inc   Morgan Stanley (483)				3,736	200	0	Goldman Sachs	(790)
(800) Mitsui Chemicals Inc (700) Mitsui Chemicals Inc (700) Mitsui Chemicals Inc (700) Mitsui Chemicals Inc (700) Mitsui EuS Holdings Co Ltd (2000) Mitsui Eudosan Co Ltd (700) Mitsui Fudosan Logistics (700) Mitsui Fudosan Logistics (700) Mitsui Fudosan Logistics (700) Mitsui High-Tec Inc (700) Mitsui High-Tec Inc (700) Mitsui Mining & Smelting Co (700) Mitsui OSK Lines Ltd (700) Mitsui Sugar Co Ltd (700)	(1,700)	Mitsui Chemicais Inc		(16)	300	•	Morgan Stanlov	(483)
(700) Mitsui Chemicals Inc (2,000) Mitsui E&S Holdings Co Ltd (2,000) Mitsui E&S Holdings Co Ltd (2,000) Mitsui Fedosan Co Ltd (300) Mitsui Fudosan Co Ltd (300) Mitsui Fudosan Co Ltd (300) Mitsui High-Tec Inc (500) Mitsui Mining & Smelting Co Ltd (300) Mitsui OSK Lines Ltd (500) Mitsui OSK Lines Ltd (500) Mitsui OSK Lines Ltd (500) Mitsui Sugar Co Ltd (500)	(800)	Mitsui Chemicals Inc	-		500	_	Worgan Stanley	(403)
(2,000) Mitsui E&S Holdings Co Ltd 200 Mitsui Fudosan Co Ltd Bank of America Merrill Lynch 1,200 Mitsui Fudosan Co Ltd Goldman Sachs Park Inc (REIT) Morgan Stanley (1,100) Mitsui High-Tec Inc Bank of America Merrill Lynch (500) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,100) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,100) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,100) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,100) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,200) Musashino Bank Ltd Bank of America Merrill Lynch (5,381) Morgan Stanley Merrill Lynch Morgan Stanley Merrill Lynch Morgan Stanley (1,200) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,200) Mitsui Mining & Smelting Co Ltd Morgan Stanley (1,200) Mitsui Mining & Smelting Co Ltd Morgan Stanley (297 Morgan Stanley Morgan Stanley Morgan Stanley (297 Morgan Stanley Morgan Stanley (1,100) Mitsui OSK Lines Ltd Morgan Stanley (211) (2,300) Nachi-Fujikoshi Corp Goldman Sachs Morgan Stanley (1,100) Mitsui OSK Lines Ltd Morgan Stanley Morgan Stanley (1,100) Mitsui Sugar Co Ltd Morgan Stanley Morgan Stanley (313) Morgan Stanley (313) Morgan Stanley Morgan Stanley (313) Morgan Stanley Morgan Stanley (313) Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley (313) Morgan Stanley Morgan S	, ,			, ,	000		Goldman Sachs	4.772
200 Mitsui Fudosan Co Ltd Merrill Lynch 100 (1,200) Musashi Seimitsu Industry 1,200 Mitsui Fudosan Co Ltd Goldman Sachs 599 Co Ltd Goldman Sachs (760) 4 Mitsui Fudosan Logistics Park Inc (REIT) Morgan Stanley (192) (1,100) Mitsui High-Tec Inc Bank of America Merrill Lynch (5,381) (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs 1,308 (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Mitsui OSK Lines Ltd Goldman Sachs (823) (1,100) Mitsui OSK Lines Ltd Goldman Sachs (823) 1,200 Mitsui Sugar Co Ltd Goldman Sachs (275) Merrill Lynch (319) Merrill Lynch (5,381)  Ltd Morgan Stanley (211) (2,300) Nachi-Fujikoshi Corp Goldman Sachs (359) Merrill Lynch (179) Alsou Nagatanien Holdings Co Ltd Goldman Sachs (359) Merrill Lynch (313) Mitsui Sugar Co Ltd Goldman Sachs (275) Mitsui Sugar Co Ltd Goldman Sachs (275)  Mitsui Sugar Co Ltd Goldman Sachs (360) Nagoya Railroad Co Ltd Goldman Sachs 1,634	, ,				100			-,
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4 Mitsui Fudosan Logistics Park Inc (REIT) Morgan Stanley (1,100) Mitsui High-Tec Inc Bank of America Merrill Lynch (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs (500) Mitsui OSK Lines Ltd Goldman Sachs (823) Goldman Sachs (823) Goldman Holdings Co Ltd Morgan Stanley (1,500) Mitsui Sugar Co Ltd Goldman Sachs Merrill Lynch Goldman Sachs (849) Goldman Sachs Merrill Lynch (319) Musashino Bank Ltd Goldman Sachs (177) Musashino Bank Ltd Goldman Sachs (177			Merrill Lynch	100	(1,200)	Musashi Seimitsu Industry		
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Merrill Lynch (5,381) 300 Nabtesco Corp Bank of America Merrill Lynch 811 Ltd Merrill Lynch 297 500 Nabtesco Corp Goldman Sachs 1,308 (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Nachi-Fujikoshi Corp Bank of America (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Nachi-Fujikoshi Corp Bank of America Merrill Lynch 695 Ltd Morgan Stanley (211) (2,300) Nachi-Fujikoshi Corp Goldman Sachs 3,199 (1,100) Mitsui OSK Lines Ltd Goldman Sachs (823) 100 Nagatanien Holdings Co Ltd Bank of America (1,500) Mitsui Sugar Co Ltd Bank of America Merrill Lynch (313) (100) Nagoya Railroad Co Ltd Bank of America Merrill Lynch 204 (300) Mitsui-Soko Holdings Co Ltd Bank of America (800) Nagoya Railroad Co Ltd Goldman Sachs 1,634		* *		(192)			•	, ,
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Ltd Merrill Lynch 297 500 Nabtesco Corp Goldman Sachs 1,308 (300) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Mitsui Mining & Smelting Co Ltd Goldman Sachs 178 (500) Nachi-Fujikoshi Corp Bank of America Merrill Lynch 695 Ltd Goldman Sachs (211) (2,300) Nachi-Fujikoshi Corp Goldman Sachs 3,199 (1,100) Mitsui OSK Lines Ltd Goldman Sachs (823) 100 Nagatanien Holdings Co Ltd Bank of America (1,500) Mitsui Sugar Co Ltd Bank of America Merrill Lynch (313) (100) Nagoya Railroad Co Ltd Bank of America (300) Mitsui-Soko Holdings Co Ltd Bank of America (300) Mitsui-Soko Holdings Co Ltd Bank of America (800) Nagoya Railroad Co Ltd Goldman Sachs 1,308 Nabtesco Corp Morgan Stanley (500) Nachi-Fujikoshi Corp Goldman Sachs (275) Nachi-Fujikoshi Corp Goldman Sachs (275) Nachi-Fujikoshi Corp Bank of America (823) 100 Nagatanien Holdings Co Ltd Goldman Sachs (359) Nagatanien Holdings Co Ltd Bank of America (849) Nagoya Railroad Co Ltd Goldman Sachs 1,634	(500)	Mitaria Mining & Constitute Co	•	(5,381)	300	Naptesco Corp		011
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(300) Mitsui-Soko Holdings Co Ltd Bank of America (800) Nagoya Railroad Co Ltd Goldman Sachs 1,634			-	, ,	(100)	Nagoya Railroad Co Ltd		
		<u> </u>		(275)	/===:	N	•	
ivierriii Lyricii (243) (300) Nagoya Kaliroad Co Ltd - Morgan Stanley 613	(300)	wittsui-Soko Holdings Co Ltd		(0.42)	, ,	0 2		
			MELLIII FALICII	(243)	(300)	rvagoya raiiiodu Go Elu	worgan Stanley	013

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(400)	Japan continued	Donk of America		E 100	Japan continued	Donk of America	
(400)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	1,033	5,100	Nikon Corp	Bank of America Merrill Lynch	(4,011)
(200)	Nankai Electric Railway Co	Werrin Lyrich	1,000	3,000	Nikon Corp	Goldman Sachs	(2,360)
(200)	Ltd	Goldman Sachs	304	1,800	Nikon Corp	Morgan Stanley	(708)
(200)	Nankai Electric Railway Co			,	Nippo Corp	Bank of America	()
,	Ltd	Morgan Stanley	610	( )	P.P. C. C. P.	Merrill Lynch	764
600	Nanto Bank Ltd	Bank of America		(1,100)	Nippo Corp	Goldman Sachs	1,298
		Merrill Lynch	(495)	. , ,	Nippo Corp	Morgan Stanley	601
200	Nanto Bank Ltd	Goldman Sachs	(165)	(3)	Nippon Accommodations		20
1,700	NEC Capital Solutions Ltd	Bank of America Merrill Lynch	(489)	1 200	Fund Inc (REIT)	Morgan Stanley	86
3,800	NEC Capital Solutions Ltd	Goldman Sachs	(1,093)	1,200	Nippon Beet Sugar Manufacturing Co Ltd	Goldman Sachs	(1,037)
,	NEC Corp	Bank of America	(1,000)	(400)	Nippon Electric Glass Co	Bank of America	(1,007)
()		Merrill Lynch	(998)	(100)	Ltd	Merrill Lynch	(184)
100	NET One Systems Co Ltd	Goldman Sachs	230	(1,000)	Nippon Electric Glass Co	•	
200	NET One Systems Co Ltd	Morgan Stanley	77		Ltd	Goldman Sachs	(500)
5,600	Neturen Co Ltd	Bank of America		(200)	Nippon Electric Glass Co		
4.000	Not as a Collect	Merrill Lynch	(1,665)	(000)	Ltd	Morgan Stanley	(106)
4,000	Neturen Co Ltd	Goldman Sachs Morgan Stanley	(1,189)	(300)	Nippon Express Co Ltd	Bank of America Merrill Lynch	593
500 300	Nexon Co Ltd Nextage Co Ltd	Goldman Sachs	1,650 178	(200)	Nippon Express Co Ltd	Goldman Sachs	344
300	NGK Insulators Ltd	Bank of America	170	, ,	Nippon Express Co Ltd	Morgan Stanley	959
000	TOTA Modicatoro Etc	Merrill Lynch	(81)	, ,	Nippon Fine Chemical Co	Bank of America	000
100	NGK Spark Plug Co Ltd	Bank of America	` '	,	Ltd	Merrill Lynch	109
		Merrill Lynch	59	(100)	Nippon Fine Chemical Co		
100	NGK Spark Plug Co Ltd	Goldman Sachs	92		Ltd	Goldman Sachs	55
500	NGK Spark Plug Co Ltd	Morgan Stanley	77	(500)	Nippon Gas Co Ltd	Bank of America	100
(200)	NH Foods Ltd	Bank of America	(77)	(200)	Nippon Gas Co Ltd	Merrill Lynch Goldman Sachs	186 (19)
(200)	NH Foods Ltd	Merrill Lynch Goldman Sachs	(77) (77)	600	Nippon Kayaku Co Ltd	Goldman Sachs	(104)
, ,	NH Foods Ltd	Morgan Stanley	1,074	2,100	Nippon Kayaku Co Ltd	Morgan Stanley	(544)
, ,	NHK Spring Co Ltd	Bank of America	.,	(700)		Goldman Sachs	497
( /	3	Merrill Lynch	84	`550 <sup>°</sup>	Nippon Light Metal Holdings	Bank of America	
(1,100)	NHK Spring Co Ltd	Morgan Stanley	253		Co Ltd	Merrill Lynch	139
(100)	Nichias Corp	Bank of America		3,080	Nippon Light Metal Holdings		
(4.000)	N: 1: 0	Merrill Lynch	(49)	0.000	Co Ltd	Goldman Sachs	(38)
,	Nichias Corp	Goldman Sachs Bank of America	(1,488)	3,900	Nippon Paper Industries Co Ltd	Bank of America	(2.020)
(900)	Nichiban Co Ltd	Merrill Lynch	1,252	2,000	Nippon Paper Industries Co	Merrill Lynch	(3,928)
(1 900)	Nichiban Co Ltd	Goldman Sachs	2,643	2,000	Ltd	Goldman Sachs	(2,011)
,	Nichicon Corp	Bank of America	2,0.0	1,000	Nippon Paper Industries Co		(=,= : : )
	•	Merrill Lynch	(1,247)		Ltd	Morgan Stanley	(793)
	Nichicon Corp	Goldman Sachs	(4,125)	(6)	NIPPON REIT Investment		
(600)	Nichiden Corp	Bank of America	0.47	4.000	Corp	Goldman Sachs	(230)
(000)	Niekiden Cenn	Merrill Lynch	247	1,000	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	(499)
, ,	Nichiden Corp Nichiha Corp	Goldman Sachs Bank of America	247	700	Nippon Seiki Co Ltd	Goldman Sachs	(349)
(700)	Nichina Corp	Merrill Lynch	(408)	(300)		Bank of America	(043)
(1,100)	Nichiha Corp	Goldman Sachs	(1,319)	()		Merrill Lynch	(58)
1,600	Nidec Corp	Morgan Stanley	21,102	(100)	Nippon Sharyo Ltd	Goldman Sachs	(19)
(500)	Nifco Inc	Goldman Sachs	(743)	300	Nippon Shinyaku Co Ltd	Goldman Sachs	29
, ,	Nifco Inc	Morgan Stanley	(10)	100	Nippon Shokubai Co Ltd	Bank of America	
200	Nihon Chouzai Co Ltd	Bank of America	(0.00)	(000)	Ni a a Cia a Lo a a a a Lui	Merrill Lynch	(155)
4.000	NEW COLUMN	Merrill Lynch	(336)	(300)		Goldman Sachs Goldman Sachs	65
1,900	Nihon Chouzai Co Ltd	Goldman Sachs	(351)	100 (1,200)	Nippon Soda Co Ltd Nippon Steel Corp	Morgan Stanley	1 6
100	Nihon Kohden Corp	Bank of America Merrill Lynch	(221)	(100)	Nippon Steel Trading Corp	Goldman Sachs	(298)
1,500	Nihon Kohden Corp	Goldman Sachs	(3,309)	(700)		Bank of America	(200)
300	Nihon Kohden Corp	Morgan Stanley	(388)	( )	P.P	Merrill Lynch	195
100	Nihon Trim Co Ltd	Bank of America	()	(5,700)	• •	Goldman Sachs	1,586
		Merrill Lynch	364	400	Nippon Telegraph &		
(500)	Nihon Unisys Ltd	Bank of America			Telephone Corp	Goldman Sachs	(113)
,	A10	Merrill Lynch	(1,177)	3,900	Nippon Telegraph &	Morace Of the	404
, ,	Nihon Unisys Ltd	Goldman Sachs	(584)	1 000	Telephone Corp	Morgan Stanley	131
	Nihon Unisys Ltd	Morgan Stanley	(432)	1,000	Nippon Thompson Co Ltd	Bank of America Merrill Lynch	(182)
(300)	Nikkiso Co Ltd	Bank of America Merrill Lynch	43	1,000	Nippon Thompson Co Ltd	Goldman Sachs	(182)
(3.500)	Nikkiso Co Ltd	Goldman Sachs	504	(1,000)	Nipro Corp	Bank of America	(.32)
1,100	Nikkon Holdings Co Ltd	Bank of America	007	, //		Merrill Lynch	381
	. 5	Merrill Lynch	63	(1.500)	Nipro Corp	Goldman Sachs	577
		MELLIII EALICII	00	,	Nipro Corp	Morgan Stanley	117

Portfolio	of Investments as	at 30 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	Japan continued				Japan continued	. ,	
200	Nishimatsu Construction Co			9	Nomura Real Estate Master	Bank of America	
200	Ltd	Goldman Sachs	(81)		Fund Inc (REIT)	Merrill Lynch	256
800	Nishimatsuya Chain Co Ltd	Bank of America	(01)	1	Nomura Real Estate Master	World Lynon	200
000	Moninatodya Onam Go Eta	Merrill Lynch	(1,120)		Fund Inc (REIT)	Goldman Sachs	29
1,200	Nishimatsuya Chain Co Ltd	Goldman Sachs	(1,681)	300	Nomura Research Institute		
600	Nishi-Nippon Financial		( , ,		Ltd	Morgan Stanley	99
	Holdings Inc	Goldman Sachs	46	1,000	Noritake Co Ltd	Bank of America	
(100)	Nishi-Nippon Railroad Co	Bank of America				Merrill Lynch	(710)
, ,	Ltd	Merrill Lynch	164	2,400	Noritake Co Ltd	Goldman Sachs	(1,704)
100	Nishio Rent All Co Ltd	Bank of America		500	Noritsu Koki Co Ltd	Goldman Sachs	(129)
		Merrill Lynch	(154)	(200)	Noritz Corp	Bank of America	
2,200	Nishio Rent All Co Ltd	Goldman Sachs	(3,397)			Merrill Lynch	196
(200)	Nissan Chemical Corp	Bank of America		(13,400)		Goldman Sachs	1,424
		Merrill Lynch	141	300	NS Solutions Corp	Goldman Sachs	(101)
,	Nissan Motor Co Ltd	Goldman Sachs	(428)	300	NS Solutions Corp	Morgan Stanley	216
. , ,	Nissan Motor Co Ltd	Morgan Stanley	452	900	NS United Kaiun Kaisha Ltd	Bank of America	(400)
(200)	Nissan Shatai Co Ltd	Bank of America	101			Merrill Lynch	(423)
(500)	Nicean Chatai Ca Ltd	Merrill Lynch	104	600	NS United Kaiun Kaisha Ltd	Goldman Sachs	(282)
, ,	Nissan Shatai Co Ltd	Goldman Sachs	259	700	NSK Ltd	Bank of America	(000)
,	Nissan Shatai Co Ltd	Morgan Stanley	104	500	NOKILL	Merrill Lynch	(228)
(400)	Nissei ASB Machine Co Ltd	Bank of America	(1.525)	500	NSK Ltd	Morgan Stanley	(221)
(4.700)	Niceba Co Ltd	Merrill Lynch	(1,535)	4,900	NTN Corp	Goldman Sachs	(649)
(1,700)	Nissha Co Ltd	Bank of America Merrill Lynch	(815)	100	Obara Group Inc	Bank of America	40
(2.400)	Nissha Co Ltd	Goldman Sachs	(1,151)	(6 600)	Obayashi Corp	Merrill Lynch Bank of America	43
100	Nisshin Oillio Group Ltd	Bank of America	(1,131)	(0,000)	Obayasiii Corp	Merrill Lynch	939
100	Nissilii Olillo Group Eta	Merrill Lynch	(71)	(6 500)	Obayashi Corp	Goldman Sachs	688
1,100	Nisshinbo Holdings Inc	Morgan Stanley	(317)		Obayashi Corp	Morgan Stanley	2,696
700	Nissin Electric Co Ltd	Bank of America	(011)		OBIC Business Consultants	Worgan Gtariley	2,000
		Merrill Lynch	(107)	(100)	Co Ltd	Goldman Sachs	(318)
800	Nissin Electric Co Ltd	Goldman Sachs	(123)	(200)	Obic Co Ltd	Morgan Stanley	(2,878)
100	Nissin Foods Holdings Co	Bank of America	( - /		Odakyu Electric Railway Co		(=,-:-)
	Ltd	Merrill Lynch	(38)	(333)	Ltd	Goldman Sachs	(719)
100	Nissin Foods Holdings Co			(1,900)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	2,715
	Ltd	Goldman Sachs	(38)	(300)	Oisix ra daichi Inc	Bank of America	
100	Nissin Foods Holdings Co					Merrill Lynch	(238)
	Ltd	Morgan Stanley	(115)	2,300	Oji Holdings Corp	Bank of America	
(200)	Nitori Holdings Co Ltd	Goldman Sachs	(1,976)			Merrill Lynch	(397)
500	Nitta Corp	Bank of America		400	Oji Holdings Corp	Goldman Sachs	(69)
		Merrill Lynch	(182)	500	Oji Holdings Corp	Morgan Stanley	(125)
500	Nitta Corp	Goldman Sachs	(182)	, ,	Okabe Co Ltd	Goldman Sachs	139
(100)	Nittetsu Mining Co Ltd	Bank of America	(200)	3,000	Okamura Corp	Goldman Sachs	1,554
(100)	Nitto Boseki Co Ltd	Merrill Lynch Bank of America	(289)	(1,200)	Oki Electric Industry Co Ltd	Bank of America	040
(100)	NILLO BOSEKI CO LIU	Merrill Lynch	(120)	(5.700)	Oki Electric Industry Co. Ltd	Merrill Lynch Goldman Sachs	242 1,148
(200)	Nitto Denko Corp	Bank of America	(120)		Oki Electric Industry Co Ltd Okinawa Electric Power Co	Guidinan Sacris	1,140
(200)	Nitto Beliko Golp	Merrill Lynch	(1,132)	(4,700)	Inc	Goldman Sachs	6,402
(100)	Nitto Denko Corp	Goldman Sachs	(566)	(100)	OKUMA Corp	Goldman Sachs	(106)
, ,	Nitto Kogyo Corp	Bank of America	(000)		OKUMA Corp	Morgan Stanley	115
(===)		Merrill Lynch	48	100	Okumura Corp	Bank of America	110
100	Noevir Holdings Co Ltd	Goldman Sachs	(297)		Gramara Gorp	Merrill Lynch	(59)
(100)	NOF Corp	Bank of America	, ,	(1.600)	Okuwa Co Ltd	Goldman Sachs	1,197
, ,	·	Merrill Lynch	(54)		Olympus Corp	Bank of America	, -
(100)	NOF Corp	Goldman Sachs	(265)	, ,	, ,	Merrill Lynch	(353)
(300)	Nohmi Bosai Ltd	Goldman Sachs	547	(100)	Olympus Corp	Goldman Sachs	(50)
(300)	Nojima Corp	Bank of America		(300)	Olympus Corp	Morgan Stanley	(329)
		Merrill Lynch	777	400	Omron Corp	Bank of America	
(100)	Nojima Corp	Goldman Sachs	259			Merrill Lynch	3,875
600	NOK Corp	Morgan Stanley	(593)	500	Omron Corp	Morgan Stanley	3,117
700	Nomura Co Ltd	Bank of America		(3)	One Inc (Reit)	Goldman Sachs	(46)
		Merrill Lynch	87	(400)		Goldman Sachs	(545)
8,900	Nomura Co Ltd	Goldman Sachs	1,110	. , ,	Ono Pharmaceutical Co Ltd	Morgan Stanley	(482)
, ,	Nomura Holdings Inc	Goldman Sachs	10	(3,800)	•	Goldman Sachs	911
,	Nomura Holdings Inc	Morgan Stanley	270	600	Open Door Inc	Goldman Sachs	541
100	Nomura Real Estate	Bank of America	005	, ,	Open House Co Ltd	Goldman Sachs	(199)
4.000	Holdings Inc	Merrill Lynch	265	, ,	Open House Co Ltd	Morgan Stanley	(432)
1,000	Nomura Real Estate	Goldman Sachs	2647	, ,	Optex Group Co Ltd	Goldman Sachs	(246)
500	Holdings Inc Nomura Real Estate	Guidinan Saciis	2,647	(2,000)	Optim Corp	Bank of America	74 4 4 4 1
300	Holdings Inc	Morgan Stanley	623			Merrill Lynch	(1,141)
	5.4		020				

No.   Page   P	Portfolio	of Investments as	at 30 Nover	nber 2020				
				unrealised				unrealised
				• •				• •
1,000   Opicum Co Ltd	Holding	Description	Counterparty		Holding	Description	Counterparty	
13.00   Orient Corp   Goldman Stachs   508   1,400   Col Hotdings Co Ltd   Goldman Stachs   1,010   Coll Hotdings Co Ltd   Goldman		•				Japan continued		
100	,	- I			900	Qol Holdings Co Ltd		
100	,	•		, ,	4 400	0.111.1150.111	•	, ,
(20) ORIX Corp					,	•		(1,018)
(12) Oris JREIT inc (REIT) (3) Oris JREIT inc (REIT) (3) Oris JREIT inc (REIT) (4) Oris JREIT inc (REIT) (5) Oris JREIT inc (REIT) (6) Oris JREIT in				, ,	(300)	Railo Rogyo Co Liu		(81)
(1) Orix JREIT Inc (REIT)   Goldman Sache   (15)   Goldman Sache   (17)   Goldman Sache	. ,	•		200	(600)	Raito Kogyo Co Ltd	-	, ,
(3) Orix JREIT In CREIT) (500) Osaka Gas Co Lud (500) Osaka Gas Co Lud (100) Osaka Gas Co Lud (100) Osaka Soda Co Lud (100) Osaka Suda Co Lud (100) Os	,	,		(184)	200		Bank of America	,
(\$500) Cleake Gas Co Ltid (1,300) Cleake Sade Co Ltid (1,300) Cleake Steel Co Ltid	` '	` ,	Goldman Sachs	(15)			•	, ,
1,300   Osaka Sada Co Lid   Morgan Stanley   2,718   Sada Sada Co Lid   Bank of America   Sada Sada Co Lid   Bank of America   Sada Sada Co Lid   Morgan Stanley   173   Morgan Stanl	` '	,		` '				(345)
100	, ,				300	Rakus Co Ltd		270
Merrill Lynch   (84)   (3,500)   Rakuten Inc   Goldman Sachs   (1,710)   (19)	,			2,718	500	Rakus Co I td	•	
100	100	Osaka Soua Co Liu		(84)				
1,200   Osaki Electric Co Ltd   Goldman Sachs   127   6,400   Raysum Co Ltd   Goldman Sachs   3,008   1,800   OSJB Holdings Co Ltd   Bank of America   Merzill Lynch   1,900	100	Osaka Soda Co Ltd	-	` '				* ' '
1,800   OSAB Felcinic Co Ltd   Goldman Sachs   127   6,400   Raysum Co Ltd   Goldman Sachs   3,008   1,800   OSAB Felcinic Corp   Goldman Sachs   6,799   700   Rocurti Holdings Co Ltd   Merrill Lynch   (1,480)   Goldman Sachs   184   1,600   Recruit Holdings Co Ltd   Morgan Sachs   184   1,600   Recruit Holdings Co Ltd   Morgan Sachs   184   1,600   Recruit Holdings Co Ltd   Morgan Sachs   1,340   1,300   Recruit Holdings Co Ltd   Morgan Sachs	100	Osaka Steel Co Ltd	Bank of America	`	2,600	Raysum Co Ltd	Bank of America	
1,800   OSJB Holdings Cort   Description   Color   C			•				•	
(200) Olsuka Holdings Co Ltd  Merrill Lynch (1,480) Outsourcing Inc (2,800) Pacific Industrial Co Ltd (300) Pacific Metals Co Ltd (301) Pacific Metals Co Ltd (302) Pacific Metals Co Ltd (302) Pacific Metals Co Ltd (303) Pacific Metals Co Ltd (304) Pack Corp (305) Pack Corp (304) Pack Corp (305) Pack Corp (304) Pack Corp (305) Pack Corp (305) Pack Corp (306) Pack Corp (306) Pack Corp (307) Pack C	,				,	-		3,008
(1,200   Outsourcing Inc   Goldman Sachs   184   1,600   Recruit Holdings Co Ltd   Goldman Sachs   (3,422)   Sophish Fraction   Goldman Sachs   (3,422)   Sophish Fraction   Goldman Sachs				(259)	700	Recruit Holdings Co Ltd		(1.490)
1,200   Outsourring Inc   C2,800   Pacific Industrial Co Ltd   Glodman Sachs   Gladman Sachs	(200)	Otsuka Holdings Co Ltd		200	500	Recruit Holdings Co Ltd	•	
2,800   Pacific Metals Co Ltd	(1 200)	Outsourcing Inc	•					
Seaffic Metals Co Ltd	,	•			,	•		(0,)
200   Pack Corp   Goldman Sachs   (10)   9,000   Resona Holdings Inc   Goldman Sachs   (10)   9,000   Resona Holdings Inc   Goldman Sachs   (1282)   1,200   Resona Holdings Inc   Resona Holdings Inc   Resona Holdings Inc   Goldman Sachs   (1282)   1,200   Resona Holdings Inc   Resonation Inc   Resonation Inc   Resonation Inc   Resonation Inc   Resonation Inc	,		Bank of America	( - /		·	Merrill Lynch	(229)
100   Pack Corp   Goldman Sachs   (110)   500   PAL GROUP Holdings Co   Ltd   Merrill Lynch   (193)   (132)   (2,000)   Resona Holdings Inc   Goldman Sachs   (1282)   (1400)   PALTAC Corp   Morgan Stanley   (2,336)   (400)   Resona Holdings Corp   Goldman Sachs   (400)   Resona Holdings Inc   (400)   Resona Holdings Corp   Goldman Sachs   (400)   Resona Group Inc   Goldma			Merrill Lynch	95	400	RENOVA Inc	Goldman Sachs	975
Second Holdings Co Ltd				` '	14,800	Resona Holdings Inc		(0.00.1)
Ltd		•		(110)	0.000	D H. L I	•	
A	500	9		(402)	,	9		
Ltd	700		Merriii Lynch	(193)		<u> </u>		* ' '
Morgan Stanley   29   2,500   Ricoh Co Ltd   Goldman Sachs   299   2,500   Ricoh Co Ltd   Morgan Stanley   2,200   Ricoh Co Ltd   Morgan Stanley   2,200   Ricoh Leasing Co Ltd   Morgan Stanley   2,200   Ricoh Leasing Co Ltd   Morgan Stanley   2,200   Ricoh Leasing Co Ltd   Morgan Stanley   1,300   Ricoh Leasing Co Ltd   Morgan Stanley   1,300   Ricoh Leasing Co Ltd   Morgan Stanley   1,300   Ricoh Leasing Co Ltd   Morgan Sachs   1,010   Riken Corp   Bank of America   Merrill Lynch   2,321   Merrill Lynch   2,331   Merrill L	700	_	Goldman Sachs	(393)	` ,	0 1	Coldinal Cacins	04
Soop   Pan Pacific International Holdings Corp   Merrill Lynch   159   Bank of America   Merrill Lynch   159   Bank of America   Merrill Lynch   23   2,200   Ricoh Co Ltd   Morgan Stanley   — Bank of America   Merrill Lynch   23   2,200   Ricoh Leasing Co Ltd   Bank of America   Merrill Lynch   (1,709)   200   Park24 Co Ltd   Morgan Stanley   (130)   Morgan Stanley   (130)   Ricoh Leasing Co Ltd   Bank of America   Merrill Lynch   (1,709)   (2,000)   Pasona Group Inc   Bank of America   Merrill Lynch   (2,001)   Riken Corp   Bank of America   Merrill Lynch   (2,321)   Riken Corp   Bank of America   Merrill Lynch   (2,321)   Riken Corp   Bank of America   Merrill Lynch   (2,321)   Riken Corp   Goldman Sachs   (3,587)   Riken Corp   Bank of America   Merrill Lynch   (1,146)   Riken Corp   Riken Vitamin Co Ltd   Refired Lynch   Riken Corp   Riken Corp   Riken Vitamin Co Ltd   Refired Lynch   Refired Lynch   R	(100)			, ,	(111)		Goldman Sachs	299
100	(500)	Pan Pacific International			2,500	Ricoh Co Ltd	Bank of America	
2,200		• .	Merrill Lynch	159			-	808
2,200	100	Park24 Co Ltd						_
200	0.000	D1-04 C- 144	•		2,200	Ricon Leasing Co Ltd		(1.700)
Soo				, ,	1 300	Ricoh Leasing Co Ltd	•	* ' '
Merrill Lynch   Sank of America   Sank of Amer				(130)	,	•		(1,010)
Co Ltd	(000)	. accina ci cap ilio		244	,			(2,321)
Q2,400   Penta-Ocean Construction	(600)	Penta-Ocean Construction	•		1,700	Riken Corp	Goldman Sachs	(3,587)
Co Ltd			Merrill Lynch	56	1,000	Riken Vitamin Co Ltd		
(2,100   Penta-Ocean Construction	(2,400)			242	0.500	Dila Nila aria Gallal	•	
Co Ltd Morgan Stanley 300 PeptiDream Inc Goldman Sachs 1,616 200 Rinnai Corp Bank of America Merrill Lynch 806 1,100 Persol Holdings Co Ltd Morgan Stanley (496) 300 Riso Kagaku Corp Goldman Sachs 279 100 PIA Corp Bank of America Merrill Lynch (135) 700 Rock Field Co Ltd Bank of America Merrill Lynch (135) 700 Rock Field Co Ltd Goldman Sachs 121 Merrill Lynch (135) 700 Rock Field Co Ltd Bank of America Merrill Lynch (1345) 700 Rock Field Co Ltd Goldman Sachs (3,152) Merrill Lynch (10,36) Ltd Morgan Stanley (38) (200) Rohto Pharmaceutical Co Ltd Morgan Stanley (10,36) Pilot Corp Bank of America Merrill Lynch (485) (300) Rokko Butter Co Ltd Bank of America Merrill Lynch (579) 2,200 Round One Corp Goldman Sachs (529) Roll Organ Stanley (579) Roll Organ Stanley (579	(2.100)		Goldman Sachs	242	,			(5,707)
300   PeptiDream Inc   Goldman Sachs   1,616   200   Rinnai Corp   Bank of America   Merrill Lynch   806	(2,100)		Morgan Stanley	181	(400)	Kiliger Hut Co Ltd		299
PeptiDream Inc	300				200	Rinnai Corp	•	200
100		•		·				806
Merrill Lynch (135) 700 Rock Field Co Ltd Bank of America Merrill Lynch (712)  400 Pigeon Corp Bank of America Merrill Lynch (345) (700) Rok Field Co Ltd Goldman Sachs (3,152)  400 Pigeon Corp Bank of America Merrill Lynch (345) (700) Rok Field Co Ltd Goldman Sachs (3,152)  400 Pigeon Corp Goldman Sachs (1,036) Ltd Merrill Lynch (31)  400 Pigeon Corp Morgan Stanley (38) (200) Rokto Pharmaceutical Co Ltd Merrill Lynch (31)  400 Pigeon Corp Bank of America Merrill Lynch (485) (300) Rokko Butter Co Ltd Bank of America Merrill Lynch (550)  400 Pilot Corp Goldman Sachs (532) Merrill Lynch (579) 2,200 Round One Corp Goldman Sachs (549)  400 Pilot Corp Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs (549)  400 Pilot Corp Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs (549)  400 Pola Orbis Holdings Inc Morgan Stanley (579) 363 (800) Royal Holdings Co Ltd Bank of America Merrill Lynch (485) (540) Royal Holdings Co Ltd Bank of America Merrill Lynch (540) Royal Holdings Co Ltd Bank of America Merrill Lynch (2,834)  400 Press Kogyo Co Ltd Bank of America Merrill Lynch (2,834)  400 Press Kogyo Co Ltd Goldman Sachs (197) (300) RS Technologies Co Ltd Goldman Sachs (1,890)  400 Press Kogyo Co Ltd Goldman Sachs (1,890)  400 Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs (572)		•	Morgan Stanley	·	300	Riso Kagaku Corp	Goldman Sachs	279
200	100	PIA Corp	Bank of America		, ,	-		121
400 Pigeon Corp Bank of America Merrill Lynch (345) (700) Rohto Pharmaceutical Co Ltd Merrill Lynch (311) 200 Pigeon Corp Pigeon Corp Pilot Corp Pola Orbis Holdings Inc Pola Orbis Holdings Co Ltd Pola Orbis Holdings Inc Pola Orbis Holdings Co Ltd Pola Orbis Holdings			-		700	Rock Field Co Ltd		(740)
Merrill Lynch (345) (700) Rohto Pharmaceutical Co Ltd Merrill Lynch (31) Pigeon Corp Goldman Sachs (1,036) Pigeon Corp Morgan Stanley (38) (200) Rohto Pharmaceutical Co Ltd Morgan Stanley (31) Pilot Corp Bank of America Merrill Lynch (485) (300) Rokko Butter Co Ltd Bank of America Merrill Lynch (552) Merrill Lynch (552) Merrill Lynch (553) Merrill Lynch (553) Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs (29) Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs (29) Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs (29) Morgan Stanley (579) (1,000) Royal Holdings Co Ltd Bank of America Merrill Lynch (800) Royal Holdings Co Ltd Goldman Sachs (29) Merrill Lynch (197) (300) RS Technologies Co Ltd Goldman Sachs (1,890)  3,500 Press Kogyo Co Ltd Goldman Sachs (436) Merrill Lynch (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  Merrill Lynch (2,834) Morgan Stanley (200) RS Technologies Co Ltd Goldman Sachs (1,890)  Ryobi Ltd Goldman Sachs (572)  Morgan Stanley (572)		•		(270)	2 100	Dook Field Co. Ltd	•	, ,
1,200 Pigeon Corp Goldman Sachs (1,036) Ltd Merrill Lynch (31) 200 Pigeon Corp Morgan Stanley (38) 500 Pilot Corp Bank of America Merrill Lynch (485) 500 Pilot Corp Goldman Sachs (532) 400 Pilot Corp Morgan Stanley (572) 400 Pilot Corp Morgan Stanley (573) 400 Pilot Corp Morgan Stanley (579) 400 Pilot Corp Morgan Stanley (572) 400 Pilot Corp Morgan Stanley (532) 400 Pilot Corp Goldman Sachs (532) 400 Pilot Corp Goldman Sachs (594) 400 Press Kogyo Co Ltd Bank of America 400 Press Kogyo Co Ltd Goldman Sachs (197) 400 Pressance Corp Bank of America 400 Pressance Corp Bank of America 400 Prestige International Inc Goldman Sachs (62) 400 Ryobi Ltd Morgan Stanley (572)	400	Pigeon Corp		(345)	,			(3,132)
200 Pigeon Corp Morgan Stanley (38) (200) Rohto Pharmaceutical Co 500 Pilot Corp Bank of America Merrill Lynch (485) (300) Rokko Butter Co Ltd Bank of America Merrill Lynch 55 400 Pilot Corp Goldman Sachs (532) 400 Pilot Corp Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs 549 300 PKSHA Technology Inc Goldman Sachs (22) (1,000) Royal Holdings Co Ltd Bank of America 700 Pola Orbis Holdings Inc Morgan Stanley 363 (5) Premier Investment Corp (REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Bank of America Merrill Lynch (2,834)  1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch 187 (200) RS Technologies Co Ltd Goldman Sachs (1,890)  3,500 Press Kogyo Co Ltd Goldman Sachs 436 200 Ryobi Ltd Bank of America (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryobin Keikaku Co Ltd Morgan Stanley (572)	1 200	Pigeon Corn	-		(700)			(31)
500 Pilot Corp Bank of America Merrill Lynch (485) (300) Rokko Butter Co Ltd Bank of America Merrill Lynch 555 400 Pilot Corp Goldman Sachs (532) 400 Pilot Corp Morgan Stanley (579) 300 PKSHA Technology Inc Pola Orbis Holdings Inc Fremier Investment Corp (REIT) Goldman Sachs (197) 1,500 Press Kogyo Co Ltd Merrill Lynch Bank of America					(200)			( /
500 Pilot Corp Goldman Sachs (532) 400 Pilot Corp Morgan Stanley (579) 300 PKSHA Technology Inc Goldman Sachs (22) 700 Pola Orbis Holdings Inc Morgan Stanley (579) 363 (5) Premier Investment Corp (REIT) 1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch (2,834) 3,500 Press Kogyo Co Ltd Goldman Sachs (400) 3,500 Pressance Corp Bank of America (400) 400 Prestige International Inc Goldman Sachs (62) 400 Royal Holdings Co Ltd Goldman Sachs (197) 400 Royal Holdings Co Ltd Goldman Sachs (197) 400 Royal Holdings Co Ltd Goldman Sachs (197) 400 Royal Holdings Co Ltd Goldman Sachs (29) 400 RS Technologies Co Ltd Goldman Sachs (1,890) 436 200 RS Technologies Co Ltd Goldman Sachs (1,890) 436 200 Ryobi Ltd Goldman Sachs (1,890) 437 Agrobi Ltd Goldman Sachs (572)		9 1		()	, ,	Ltd	Morgan Stanley	(115)
400 Pilot Corp Morgan Stanley (579) 2,200 Round One Corp Goldman Sachs 549 300 PKSHA Technology Inc Goldman Sachs (22) (1,000) Royal Holdings Co Ltd Bank of America Merrill Lynch 894 (5) Premier Investment Corp (REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Bank of America Merrill Lynch (2,834)  1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch 187 (200) RS Technologies Co Ltd Goldman Sachs (1,890)  3,500 Press Kogyo Co Ltd Goldman Sachs 436 200 Ryobi Ltd Bank of America Merrill Lynch 2  (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  549  601 Royal Holdings Co Ltd Goldman Sachs 829  (800) Royal Holdings Co Ltd Goldman Sachs 829  (800) RS Technologies Co Ltd Goldman Sachs (2,834)  602 Ryobi Ltd Goldman Sachs 1,890  603 Ryobi Ltd Goldman Sachs 5  604 Ryobi Ltd Goldman Sachs 5  605 Ryobi Ltd Goldman Sachs (572)			Merrill Lynch	(485)	(300)	Rokko Butter Co Ltd		
300 PKSHA Technology Inc Goldman Sachs (22) (1,000) Royal Holdings Co Ltd Bank of America Merrill Lynch 894 (5) Premier Investment Corp (REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Bank of America Merrill Lynch (2,834)  1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch (2,834)  3,500 Press Kogyo Co Ltd Goldman Sachs 436 (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryobin Keikaku Co Ltd Morgan Stanley (572)		•		, ,			•	
700 Pola Orbis Holdings Inc (5) Premier Investment Corp (REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Goldman Sachs (29,834)  1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch (2,834)  3,500 Press Kogyo Co Ltd Goldman Sachs (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryobin Keikaku Co Ltd Morgan Stanley (572)		•		, ,	,	·		549
(5) Premier Investment Corp (REIT) Goldman Sachs (197) (REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Bank of America Merrill Lynch Merrill Lynch Merrill Lynch Merrill Lynch Goldman Sachs Merrill Lynch M					(1,000)	Royal Holdings Co Ltd		804
(REIT) Goldman Sachs (197) (300) RS Technologies Co Ltd Bank of America Merrill Lynch (2,834)  1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch (2,834)  3,500 Press Kogyo Co Ltd Goldman Sachs (1,890)  3,500 Press Kogyo Co Ltd Goldman Sachs (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryobin Keikaku Co Ltd Morgan Stanley (572)			Morgan Stanley	303	(800)	Royal Holdings Co I td	-	
1,500 Press Kogyo Co Ltd Bank of America Merrill Lynch 187 (200) RS Technologies Co Ltd Goldman Sachs (1,890)  3,500 Press Kogyo Co Ltd Goldman Sachs 436 200 Ryobi Ltd Bank of America (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryohin Keikaku Co Ltd Morgan Stanley (572)	(5)	•	Goldman Sachs	(197)				020
Merrill Lynch 187 (200) RS Technologies Co Ltd Goldman Sachs (1,890) 3,500 Press Kogyo Co Ltd Goldman Sachs 436 200 Ryobi Ltd Bank of America (400) Pressance Corp Bank of America Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5 500 Prestige International Inc Goldman Sachs (62) 400 Ryohin Keikaku Co Ltd Morgan Stanley (572)	1,500			()	(,	3		(2,834)
(400) Pressance Corp Bank of America Merrill Lynch 2 Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5  500 Prestige International Inc Goldman Sachs (62) 400 Ryohin Keikaku Co Ltd Morgan Stanley (572)	,	<b>5,</b>		187	(200)	RS Technologies Co Ltd	Goldman Sachs	(1,890)
Merrill Lynch (15) 500 Ryobi Ltd Goldman Sachs 5 500 Prestige International Inc Goldman Sachs (62) 400 Ryohin Keikaku Co Ltd Morgan Stanley (572)		0,		436	200	Ryobi Ltd		
500 Prestige International Inc Goldman Sachs (62) 400 Ryohin Keikaku Co Ltd Morgan Stanley (572)	(400)	Pressance Corp			F0.0	D AND C	•	
(/	500	Depoting International Inc	-			•		
(2,141)		9		` '		•		
	(2,000)	and moder donors ald	Columnia Daoi 15	2,000	000	,-,- <u></u>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(-, · · · )

	of investments as	at 30 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
(200)	S Foods Inc	Bank of America		300	SEC Carbon Ltd	Goldman Sachs	(691)
		Merrill Lynch	292	(500)	Secom Co Ltd	Bank of America	
, ,	S Foods Inc	Goldman Sachs	647			Merrill Lynch	(1,326)
(400)	Saizeriya Co Ltd	Bank of America		(2,100)	Sega Sammy Holdings Inc	Bank of America	
(0.500)	0	Merrill Lynch	341	(4.400)		Merrill Lynch	1,491
	Saizeriya Co Ltd	Goldman Sachs	2,988		Sega Sammy Holdings Inc	Goldman Sachs	908
200	Sakai Chemical Industry Co	Bank of America	(205)		Sega Sammy Holdings Inc	Morgan Stanley	580
100	Ltd Sakai Chemical Industry Co	Merrill Lynch	(205)	(900)	Seibu Holdings Inc Seikagaku Corp	Morgan Stanley Goldman Sachs	1,200 190
100	Ltd	Goldman Sachs	(103)	, ,	Seiko Epson Corp	Bank of America	190
100	Sakai Moving Service Co	Columbia Caono	(100)	(1,000)	Зеко Ерзоп Согр	Merrill Lynch	(1,477)
	Ltd	Goldman Sachs	(48)	(600)	Seiko Epson Corp	Morgan Stanley	(81)
(300)	Sakata Seed Corp	Bank of America	` '	(500)		Goldman Sachs	494
		Merrill Lynch	633	(1,300)	Seino Holdings Co Ltd	Bank of America	
(1,200)	Sakata Seed Corp	Goldman Sachs	2,532		· ·	Merrill Lynch	1,278
2,600	SAMTY Co Ltd	Goldman Sachs	(2,693)	(100)	o o	Goldman Sachs	128
8	Samty Residential	Bank of America		(1,500)	Seiren Co Ltd	Bank of America	
	Investment Corp (REIT)	Merrill Lynch	271			Merrill Lynch	1,870
27	Samty Residential	0.11	4.070	(4,600)		Goldman Sachs	5,736
200	Investment Corp (REIT)	Goldman Sachs	1,072	100	Sekisui Jushi Corp	Bank of America	•
200 2,000	San-A Co Ltd	Goldman Sachs Goldman Sachs	(213)	4.700	Caldadi Kasai Called	Merrill Lynch	9
2,000	Sangetsu Corp San-In Godo Bank Ltd	Bank of America	(2,091)	4,700	Sekisui Kasei Co Ltd	Bank of America	(1.252)
2,500	Sall-III Godo Balik Liu	Merrill Lynch	(456)	1,700	Sekisui Kasei Co Ltd	Merrill Lynch Goldman Sachs	(1,352) (489)
4,700	San-In Godo Bank Ltd	Goldman Sachs	(857)	,	Senko Group Holdings Co	Bank of America	(409)
,	Sanken Electric Co Ltd	Bank of America	(001)	(800)	Ltd	Merrill Lynch	207
(000)	Ga	Merrill Lynch	(1,079)	2,100	Senshu Ikeda Holdings Inc	Goldman Sachs	(121)
(200)	Sankyo Co Ltd	Bank of America	( ) /	,	Serverworks Co Ltd	Goldman Sachs	590
` ′	•	Merrill Lynch	240	400	Seven & i Holdings Co Ltd	Goldman Sachs	(169)
(300)	Sankyo Co Ltd	Goldman Sachs	304	400	Seven & i Holdings Co Ltd	Morgan Stanley	(284)
(900)	Sankyo Co Ltd	Morgan Stanley	656	2,200	Seven Bank Ltd	Bank of America	
200	Sankyu Inc	Bank of America				Merrill Lynch	(132)
		Merrill Lynch	(355)	13,500	Seven Bank Ltd	Goldman Sachs	(982)
400	Sankyu Inc	Goldman Sachs	(711)	(100)	S .	Goldman Sachs	(327)
1,200	Sankyu Inc	Morgan Stanley	(4,029)	(1,500)	Shibaura Machine Co Ltd	Bank of America	(2.22)
200	Sanrio Co Ltd	Bank of America	(240)	(400)	01.11	Merrill Lynch	(2,662)
800	Sanrio Co Ltd	Merrill Lynch Goldman Sachs	(340) (907)	, ,	Shibuya Corp	Goldman Sachs	(384)
3,200	Sanrio Co Ltd	Morgan Stanley	(3,223)	, ,	SHIFT Inc	Morgan Stanley	(230)
(200)		Morgan Stanley	58	(3,900)	Shiga Bank Ltd Shikoku Bank Ltd	Morgan Stanley Goldman Sachs	2,020 (265)
200	Santen Pharmaceutical Co	Bank of America			Shima Seiki Manufacturing	Goldman Sacris	(203)
200	Ltd	Merrill Lynch	48	(5,400)	Ltd	Goldman Sachs	2,772
900	Santen Pharmaceutical Co	,		(1.400)	Shimachu Co Ltd	Goldman Sachs	134
	Ltd	Goldman Sachs	216	. , ,	Shimachu Co Ltd	Morgan Stanley	58
300	Santen Pharmaceutical Co			, ,	Shimadzu Corp	Bank of America	
	Ltd	Morgan Stanley	127	,	•	Merrill Lynch	(602)
300	Sanwa Holdings Corp	Morgan Stanley	(83)	(100)	Shimadzu Corp	Goldman Sachs	(97)
200	Sanyo Chemical Industries	Bank of America		(800)	Shimizu Corp	Morgan Stanley	215
200	Ltd	Merrill Lynch	(49)	(400)	Shin Nippon Air	Bank of America	
200	Sanyo Chemical Industries	O - I - I	(40)		Technologies Co Ltd	Merrill Lynch	31
(100)	Ltd Sanya Danki Ca Ltd	Goldman Sachs	(48)	(700)	Shin Nippon Air	0.11	
, ,	Sanyo Denki Co Ltd Sapporo Holdings Ltd	Goldman Sachs Bank of America	(293)	4 400	Technologies Co Ltd	Goldman Sachs	54
(900)	Sapporo Holdings Etd	Merrill Lynch	1,165	1,100	Shindengen Electric	Coldman Sacha	(907)
(400)	Sapporo Holdings Ltd	Goldman Sachs	518	400	Manufacturing Co Ltd Shin-Etsu Chemical Co Ltd	Goldman Sachs Bank of America	(897)
100	Sawai Pharmaceutical Co	Bank of America	010	400	Shiri-Lisa Chemical Co Lia	Merrill Lynch	5,185
.00	Ltd	Merrill Lynch	(67)	7,300	Shin-Etsu Polymer Co Ltd	Goldman Sachs	70
100	Sawai Pharmaceutical Co	, ,	(- /	,	Shinko Electric Industries	Bank of America	7.0
	Ltd	Goldman Sachs	(1)	(200)	Co Ltd	Merrill Lynch	(722)
100	Sawai Pharmaceutical Co			(1,300)	Shinko Electric Industries	,	,
	Ltd	Morgan Stanley	(48)	,	Co Ltd	Goldman Sachs	(4,003)
(100)	SB Technology Corp	Bank of America		(2,300)	Shinko Electric Industries		
		Merrill Lynch	(188)		Co Ltd	Morgan Stanley	(5,582)
(900)	SBI Holdings Inc	Bank of America	/4 ===:	3,100	Shinmaywa Industries Ltd	Goldman Sachs	(714)
(000)	ODI Haldia e de	Merrill Lynch	(1,269)	1,700	Shinsei Bank Ltd	Bank of America	
, ,	SBI Holdings Inc	Morgan Stanley	(354)	4	01:1:1:D	Merrill Lynch	(1,907)
(500)	SBS Holdings Inc SEC Carbon Ltd	Goldman Sachs Bank of America	(475)	1,000	Shinsei Bank Ltd	Goldman Sachs	(973)
100	OLO GAIDON EIG	Merrill Lynch	(230)	1,100	Shinsei Bank Ltd	Morgan Stanley	(1,023)
		,	(200)				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	000	Holding	<u> </u>	Counterparty	000
(100)	Ship Healthcare Holdings	Bank of America		200	Japan continued Studio Alice Co Ltd	Goldman Sachs	(286)
(100)	Inc	Merrill Lynch	19	400	Subaru Corp	Goldman Sachs	(426)
400	Shiseido Co Ltd	Bank of America	10	500	Subaru Corp	Morgan Stanley	(710)
.00	Cco.uc	Merrill Lynch	379	100	Sugi Holdings Co Ltd	Bank of America	()
2,400	Shiseido Co Ltd	Morgan Stanley	1,381		0 0	Merrill Lynch	(106)
(9,700)	Shizuoka Gas Co Ltd	Goldman Sachs	_	1,800	Sumitomo Chemical Co Ltd	Bank of America	
(500)	SHO-BOND Holdings Co					Merrill Lynch	(396)
(400)	Ltd	Goldman Sachs	1,427	16,400	Sumitomo Chemical Co Ltd	Morgan Stanley	(2,832)
(100)	SHO-BOND Holdings Co Ltd	Morgan Stanley	317	1,200	Sumitomo Corp	Morgan Stanley	(742)
(500)	Shochiku Co Ltd	Goldman Sachs	2,446	(400)	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	139
1,900	Shoei Co Ltd	Goldman Sachs	820	(400)	Sumitomo Densetsu Co Ltd	Bank of America	100
400	Shoei Foods Corp	Bank of America	020	(100)	Carritorio Bonocioa Co Eta	Merrill Lynch	972
	·	Merrill Lynch	(351)	(800)	Sumitomo Densetsu Co Ltd	Goldman Sachs	2,158
200	Shoei Foods Corp	Goldman Sachs	(201)	(2,200)	Sumitomo Electric	Bank of America	
300	Showa Denko KK	Bank of America			Industries Ltd	Merrill Lynch	2,965
		Merrill Lynch	(151)	(600)	Sumitomo Electric		
600	Showa Denko KK	Goldman Sachs	(92)	(4.500)	Industries Ltd	Goldman Sachs	309
100	Showa Denko KK	Morgan Stanley	(13)	(1,500)	Sumitomo Electric Industries Ltd	Morgan Stanlay	1,007
(200)	Siix Corp	Bank of America Merrill Lynch	(31)	(300)	Sumitomo Forestry Co Ltd	Morgan Stanley Goldman Sachs	(127)
(800)	Sinanen Holdings Co Ltd	Goldman Sachs	1,205	100	Sumitomo Heavy Industries	Bank of America	(121)
(7,200)	Sinfonia Technology Co Ltd	Goldman Sachs	(4,075)	100	Ltd	Merrill Lynch	(135)
2,400	Sinko Industries Ltd	Bank of America	(1,117)	200	Sumitomo Heavy Industries	,	( /
		Merrill Lynch	2,279		Ltd	Goldman Sachs	(220)
2,000	Sinko Industries Ltd	Goldman Sachs	1,899	(100)	Sumitomo Metal Mining Co	Bank of America	
3,400	Sintokogio Ltd	Bank of America		// /	Ltd	Merrill Lynch	(129)
0.000	0	Merrill Lynch	(393)	(1,100)	Sumitomo Metal Mining Co	0-14 0	(4.404)
3,000	Sintokogio Ltd	Goldman Sachs	(414)	2,900	Ltd Sumitomo Mitsui	Goldman Sachs Bank of America	(1,424)
(400)	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	36	2,900	Construction Co Ltd	Merrill Lynch	(28)
100	Skylark Holdings Co Ltd	Bank of America	30	4,300	Sumitomo Mitsui	Wicitiii Lyticii	(20)
.00	enjiani i ieranige ee zia	Merrill Lynch	(24)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Construction Co Ltd	Goldman Sachs	(41)
100	SMC Corp	Bank of America	, ,	1,400	Sumitomo Mitsui Financial		
		Merrill Lynch	5,494		Group Inc	Morgan Stanley	(2,310)
100	SMC Corp	Morgan Stanley	3,156	600	Sumitomo Mitsui Trust	Bank of America	(544)
400	SMS Co Ltd	Bank of America	1.510	2.600	Holdings Inc	Merrill Lynch	(541)
300	SMS Co Ltd	Merrill Lynch	1,513 619	2,600	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(5,013)
(400)	Sodick Co Ltd	Morgan Stanley Bank of America	019	(200)	Sumitomo Osaka Cement	worgan otamey	(5,015)
(100)	Coulon Co Ltd	Merrill Lynch	13	(===)	Co Ltd	Goldman Sachs	480
(400)	Sodick Co Ltd	Goldman Sachs	69	(800)	Sumitomo Realty &	Bank of America	
22,500	Sojitz Corp	Bank of America			Development Co Ltd	Merrill Lynch	(755)
		Merrill Lynch	(1,942)	(200)	Sumitomo Realty &		(22.1)
15,400	Sojitz Corp	Goldman Sachs	(1,329)	(0.500)	Development Co Ltd	Goldman Sachs	(201)
14,400	Sojitz Corp	Morgan Stanley	(829)	(2,500)	Sumitomo Realty & Development Co Ltd	Morgan Stanley	3,069
(400)	Solasto Corp	Bank of America Merrill Lynch	326	1,300	Sumitomo Riko Co Ltd	Bank of America	3,003
400	Sompo Holdings Inc	Morgan Stanley	320	1,000	Carmonio Pano Co Eta	Merrill Lynch	(436)
	Sony Corp	Morgan Stanley	(1,232)	4,400	Sumitomo Riko Co Ltd	Goldman Sachs	(1,477)
600	Sosei Group Corp	Goldman Sachs	147	8,300	Sumitomo Rubber	Bank of America	
1,000	Sourcenext Corp	Goldman Sachs	(95)		Industries Ltd	Merrill Lynch	(9,235)
1,700	S-Pool Inc	Goldman Sachs	588	1,900	Sumitomo Rubber	0.11	(0.444)
100	ST Corp	Goldman Sachs	33	F 000	Industries Ltd	Goldman Sachs	(2,114)
1,700	St Marc Holdings Co Ltd	Goldman Sachs	(1,288)	5,600	Sumitomo Rubber Industries Ltd	Morgan Stanley	(4,673)
300	Stanley Electric Co Ltd	Bank of America	111	100	Sumitomo Seika Chemicals	worgan otamey	(4,073)
100	Stanley Electric Co Ltd	Merrill Lynch Goldman Sachs	144 (12)	100	Co Ltd	Goldman Sachs	427
200	Stanley Electric Co Ltd	Morgan Stanley	10	(2,300)	Sumitomo Warehouse Co		
58	Star Asia Investment Corp	Bank of America	10		Ltd	Goldman Sachs	1,012
	(REIT)	Merrill Lynch	839	4,300	Sun Frontier Fudousan Co	Bank of America	
25	Star Asia Investment Corp	-			Ltd	Merrill Lynch	(1,732)
	(REIT)	Goldman Sachs	360	400	Sun Frontier Fudousan Co	Caldman Cacha	(161)
(1,400)	Starts Corp Inc	Bank of America	,aa	100	Ltd Sundrug Co Ltd	Goldman Sachs Morgan Stanley	(161) 144
(0.000)	Starta Cara Ina	Merrill Lynch	(886)	600	Suntory Beverage & Food	Bank of America	144
(2,600)	Starts Corp Inc Starzen Co Ltd	Goldman Sachs Bank of America	(1,869)		Ltd	Merrill Lynch	(408)
100	Otal Zell OU Ltu	Merrill Lynch	(197)	800	Suntory Beverage & Food	,	( )
600	Strike Co Ltd	Goldman Sachs	2,935		Ltd	Goldman Sachs	(460)

Torriono	of investments as	at ou moven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
300	Suntory Beverage & Food		(2.4.7)	(200)	Teijin Ltd	Bank of America	
(0.400)	Ltd	Morgan Stanley	(345)	(4.500)	Tallia Lad	Merrill Lynch	129
(2,100)	Suruga Bank Ltd	Bank of America Merrill Lynch	388		Teijin Ltd Teijin Ltd	Goldman Sachs Morgan Stanley	1,020 622
(400)	Sushiro Global Holdings Ltd	Morgan Stanley	(153)	, ,	Teikoku Sen-I Co Ltd	Goldman Sachs	365
	Suzuken Co Ltd	Morgan Stanley	(10)	200	Tekken Corp	Bank of America	000
. ,	Suzuki Motor Corp	Goldman Sachs	283			Merrill Lynch	(210)
100	Sysmex Corp	Bank of America		400	Tekken Corp	Goldman Sachs	(316)
		Merrill Lynch	374	800	Tenma Corp	Bank of America	
400	Sysmex Corp	Goldman Sachs	1,496		_	Merrill Lynch	54
300	Sysmex Corp	Morgan Stanley	2,029	300	Tenma Corp	Goldman Sachs	20
(400)	Systena Corp	Bank of America Merrill Lynch	(292)	800	T-Gaia Corp	Bank of America Merrill Lynch	61
(1.300)	Systena Corp	Goldman Sachs	(1,270)	1,300	T-Gaia Corp	Goldman Sachs	100
	T Hasegawa Co Ltd	Bank of America	(1,210)	500	THK Co Ltd	Goldman Sachs	894
	· · · · · · · · · · · · · · · · · · ·	Merrill Lynch	(767)	700	TIS Inc	Goldman Sachs	285
900	T Hasegawa Co Ltd	Goldman Sachs	(863)	300	TIS Inc	Morgan Stanley	3
(2,600)	T&D Holdings Inc	Goldman Sachs	(499)	(600)	TKC Corp	Goldman Sachs	(978)
. ,	T&D Holdings Inc	Morgan Stanley	65	400	TKP Corp	Bank of America	
, ,	Tachi-S Co Ltd	Goldman Sachs	269	000	TICE	Merrill Lynch	(625)
(300)	Taiheiyo Cement Corp	Bank of America	426	200	TKP Corp	Goldman Sachs	(313)
(800)	Taiheiyo Cement Corp	Merrill Lynch Goldman Sachs	1,136	(200)	Toa Corp	Bank of America Merrill Lynch	88
200	Taikisha Ltd	Bank of America	1,130	(3,800)	Tobu Railway Co Ltd	Morgan Stanley	13,851
200	ramona Eta	Merrill Lynch	(238)	. , ,	Tocalo Co Ltd	Bank of America	10,001
(1,000)	Taiko Pharmaceutical Co	,	( /	(155)		Merrill Lynch	(368)
	Ltd	Goldman Sachs	739	(1,600)	Toda Corp	Goldman Sachs	338
(300)	Taisei Corp	Bank of America		(400)	Toda Corp	Morgan Stanley	77
(		Merrill Lynch	(432)	100	Toei Animation Co Ltd	Bank of America	
. ,	Taisei Corp	Morgan Stanley	(38)	(100)	T :0 !!!	Merrill Lynch	574
(100)	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	4	(100)	Toei Co Ltd	Goldman Sachs Bank of America	319
(200)	Taiyo Holdings Co Ltd	Goldman Sachs	(800)	100	Toenec Corp	Merrill Lynch	53
200	Taiyo Yuden Co Ltd	Bank of America	(000)	(100)	Toho Co Ltd	Bank of America	00
		Merrill Lynch	1,073	(111)		Merrill Lynch	29
3,600	Takamatsu Construction	Bank of America		(100)	Toho Gas Co Ltd	Bank of America	
	Group Co Ltd	Merrill Lynch	(4,544)			Merrill Lynch	(480)
3,000	Takamatsu Construction	0.11	(0,000)	(100)		Goldman Sachs	(480)
(1.000)	Group Co Ltd Takara Holdings Inc	Goldman Sachs Bank of America	(3,688)	(1,300)		Morgan Stanley	2,993
(1,900)	rakara noidings inc	Merrill Lynch	449	(1,400)	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	961
(600)	Takara Holdings Inc	Goldman Sachs	299	(1 400)	Tohoku Electric Power Co	Merriii Lyricii	301
, ,	Takara Holdings Inc	Morgan Stanley	75	(1,100)	Inc	Goldman Sachs	938
(1,000)	Takara Leben Co Ltd	Bank of America		(1,400)	Tohoku Electric Power Co		
		Merrill Lynch	19		Inc	Morgan Stanley	886
5	Takara Leben Real Estate	Bank of America		700	Tokai Carbon Co Ltd	Goldman Sachs	(470)
000	Investment Corp (REIT)	Merrill Lynch	135	400	Tokai Carbon Co Ltd	Morgan Stanley	(246)
900	Takara Standard Co Ltd	Bank of America Merrill Lynch	(1,027)	300	Tokai Corp	Bank of America Merrill Lynch	(40)
900	Takara Standard Co Ltd	Goldman Sachs	(815)	1,000	Tokai Corp	Goldman Sachs	(49) (163)
100	Takasago International Corp	Goldman Sachs	99		TOKAI Holdings Corp	Bank of America	(100)
700	Takasago Thermal	Bank of America		(1,111)	· · · · · · · · · · · · · · · · · · ·	Merrill Lynch	855
	Engineering Co Ltd	Merrill Lynch	(477)	(3,000)	TOKAI Holdings Corp	Goldman Sachs	2,331
12,400	Takasago Thermal			(3,000)	Tokai Rika Co Ltd	Bank of America	
	Engineering Co Ltd	Goldman Sachs	(8,445)			Merrill Lynch	3,741
	Takashimaya Co Ltd	Goldman Sachs	(669)		Tokai Rika Co Ltd	Goldman Sachs	2,244
(700)	Takeuchi Manufacturing Co Ltd	Goldman Sachs	449	, ,	Tokai Rika Co Ltd	Morgan Stanley	577
(200)	Taki Chemical Co Ltd	Goldman Sachs	652	(2,200)	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(338)
	Takuma Co Ltd	Goldman Sachs	213	(14 800)	Tokai Tokyo Financial	Merriii Lyricii	(550)
400	Tama Home Co Ltd	Goldman Sachs	(111)	(,000)	Holdings Inc	Goldman Sachs	(2,271)
(300)	Tamron Co Ltd	Goldman Sachs	43	(300)	Tokio Marine Holdings Inc	Goldman Sachs	247
(1,200)	Tamura Corp	Goldman Sachs	(69)	(1,100)	Tokushu Tokai Paper Co Ltd	Bank of America	
4,200	Tanseisha Co Ltd	Goldman Sachs	(242)			Merrill Lynch	(211)
200	TBS Holdings Inc	Bank of America		(3,700)	•	Goldman Sachs	(710)
/4 400	Tools Motein: O	Merrill Lynch	117	(1,000)	·	Morgan Stanley	422
(1,100)	TechMatrix Corp	Bank of America	/1 021\	900	Tokyo Broadcasting System	Goldman Cash-	E07
400	TechnoPro Holdings Inc	Merrill Lynch Bank of America	(1,831)	3,600	Holdings Inc Tokyo Broadcasting System	Goldman Sachs	527
400		Merrill Lynch	4,852	5,000	Holdings Inc	Morgan Stanley	1,278
		-			-	- ,	<u> </u>

11-1-1	D	C	Net unrealised appreciation/ (depreciation)		Paradati	6	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(200)	Japan continued	Dank of America		(000)	Japan continued	David of Association	
(300)	Tokyo Century Corp	Bank of America Merrill Lynch	(1,180)	(900)	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	811
(8.600)	Tokyo Dome Corp	Goldman Sachs	(34,398)	300	Toyota Boshoku Corp	Bank of America	011
	Tokyo Electric Power Co		(0.,000)	000	ieyeta zeeneta ee.p	Merrill Lynch	(172)
, , ,	Holdings Inc	Morgan Stanley	932	200	Toyota Boshoku Corp	Morgan Stanley	(150)
, ,	Tokyo Gas Co Ltd	Goldman Sachs	254	(200)	,	Goldman Sachs	(307)
. ,	Tokyo Gas Co Ltd	Morgan Stanley	1,101	, ,	Toyota Motor Corp	Goldman Sachs	595
400	Tokyo Kiraboshi Financial	Bank of America	(00.4)	(1,700)		Morgan Stanley	7,044
200	Group Inc Tokyo Kiraboshi Financial	Merrill Lynch	(234)	100	TPR Co Ltd	Bank of America Merrill Lynch	(119)
200	Group Inc	Goldman Sachs	(117)	1.400	TPR Co Ltd	Goldman Sachs	(1,665)
100	Tokyo Ohka Kogyo Co Ltd	Bank of America	()	(200)		Bank of America	(1,000)
	3,1	Merrill Lynch	278	(===)		Merrill Lynch	403
(400)		Goldman Sachs	(702)	300	Trend Micro Inc	Goldman Sachs	201
3,100	Tokyo Steel Manufacturing			200	Tri Chemical Laboratories	Bank of America	
	Co Ltd	Goldman Sachs	(773)		Inc	Merrill Lynch	2,782
800	Tokyo Tatemono Co Ltd	Morgan Stanley	253	100	Tri Chemical Laboratories		4.004
(100)	Tokyotokeiba Co Ltd	Bank of America	(044)	(000)	Inc	Goldman Sachs	1,391
(200)	Tokyotokeiba Co Ltd	Merrill Lynch Goldman Sachs	(211)	, ,	Trusco Nakayama Corp	Goldman Sachs	1,496
3,700	Tokyu Construction Co Ltd	Bank of America	(211)	5,700	TS Tech Co Ltd TSI Holdings Co Ltd	Goldman Sachs Bank of America	201
3,700	lokyu Collati uction Co Eta	Merrill Lynch	(1,065)	3,700	1311 Iolalings Co Eta	Merrill Lynch	(1,586)
2,900	Tokyu Construction Co Ltd	Goldman Sachs	(835)	1,700	TSI Holdings Co Ltd	Goldman Sachs	(473)
1,800	Tokyu Fudosan Holdings	Bank of America	(3.3.3)	3,200	Tsubaki Nakashima Co Ltd	Goldman Sachs	(1,535)
	Corp	Merrill Lynch	140	(200)	Tsubakimoto Chain Co	Goldman Sachs	(2)
1,100	Tokyu Fudosan Holdings			(3,000)	Tsugami Corp	Goldman Sachs	(1,496)
	Corp	Goldman Sachs	241	(500)	Tsukui Holdings Corp	Bank of America	
5,100	Tokyu Fudosan Holdings	Managa Chamlan	(704)	(4.555)	_	Merrill Lynch	178
(12)	Corp Tokyu Inc (Reit)	Morgan Stanley Goldman Sachs	(734) (645)	(1,900)		Goldman Sachs	5,831
. ,	TOMONY Holdings Inc	Goldman Sachs	599	` ,	Tsumura & Co TV Asahi Holdings Corp	Morgan Stanley	911
,	Tomy Co Ltd	Bank of America	000	(100)	I V Asalii Holdings Corp	Bank of America Merrill Lynch	64
(100)	.e, 00 2.u	Merrill Lynch	73	(500)	TV Asahi Holdings Corp	Goldman Sachs	285
(500)	Tomy Co Ltd	Goldman Sachs	91	, ,	TV Asahi Holdings Corp	Morgan Stanley	234
(200)	Tonami Holdings Co Ltd	Bank of America		, ,	Tv Tokyo Holdings Corp	Bank of America	
		Merrill Lynch	767			Merrill Lynch	144
700	Toppan Forms Co Ltd	Bank of America	(004)	200	UACJ Corp	Bank of America	
600	Toppan Forms Co Ltd	Merrill Lynch Goldman Sachs	(201)	(000)	100 - 1 - 1 - 12 - 144	Merrill Lynch	129
1,000	Toppan Printing Co Ltd	Bank of America	(173)	, ,	Ube Industries Ltd Uchida Yoko Co Ltd	Goldman Sachs Goldman Sachs	58 460
1,000	Toppart Tilling Go Eta	Merrill Lynch	(326)	, ,	Unicharm Corp	Bank of America	400
600	Topre Corp	Goldman Sachs	428	(000)	опинати согр	Merrill Lynch	1,185
(500)	Toray Industries Inc	Goldman Sachs	97	(100)	Unicharm Corp	Goldman Sachs	237
(700)	Torii Pharmaceutical Co Ltd	Goldman Sachs	604	300	United Arrows Ltd	Bank of America	
. ,	Tosei Corp	Goldman Sachs	(249)			Merrill Lynch	(33)
1,600	Toshiba Corp	Bank of America		600	United Arrows Ltd	Goldman Sachs	(229)
400	Tankiha Cara	Merrill Lynch	2,667	(300)	UNITED Inc	Bank of America	(40)
(200)	Toshiba Corp Toshiba TEC Corp	Morgan Stanley Morgan Stanley	(15) 432	700	United Super Markets	Merrill Lynch	(43)
. ,	Tosho Co Ltd	Goldman Sachs	1,151	700	Holdings Inc	Bank of America Merrill Lynch	(329)
500	Tosoh Corp	Goldman Sachs	(414)	600	United Super Markets	Wierim Lynon	(020)
	Totetsu Kogyo Co Ltd	Bank of America	,		Holdings Inc	Goldman Sachs	(282)
. ,	57	Merrill Lynch	230	7	United Urban Investment		, ,
(500)	Totetsu Kogyo Co Ltd	Goldman Sachs	315		Corp (REIT)	Goldman Sachs	(269)
. ,	TOTO Ltd	Goldman Sachs	(125)	(1,500)	Universal Entertainment	Bank of America	
. ,	TOTO Ltd	Morgan Stanley	(134)	400	Corp	Merrill Lynch	(2,302)
500	Towa Bank Ltd	Bank of America	(407)	400	Ushio Inc	Bank of America	(70)
500	Towa Bank Ltd	Merrill Lynch Goldman Sachs	(197)	(500)	USS Co Ltd	Merrill Lynch Bank of America	(79)
(400)		Goldinan Sacris	(165)	(300)	USS CO LIG	Merrill Lynch	296
(+00)	Ltd	Goldman Sachs	119	(500)	USS Co Ltd	Goldman Sachs	223
600	Toyo Seikan Group Holdings	Bank of America		, ,	USS Co Ltd	Morgan Stanley	92
	Ltd	Merrill Lynch	(547)	100	UT Group Co Ltd	Goldman Sachs	64
800	Toyo Seikan Group Holdings	-		200	UUUM Co Ltd	Bank of America	
	Ltd	Goldman Sachs	(729)			Merrill Lynch	(19)
600	Toyo Seikan Group Holdings	M	(0.4.4)	600	UUUM Co Ltd	Goldman Sachs	161
(000)	Ltd	Morgan Stanley	(311)	200	Uzabase Inc	Goldman Sachs	(307)
(200)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	249	, ,	V Technology Co Ltd	Goldman Sachs	748
		WICHTH LYHUII	245	(000)	Valor Holdings Co Ltd	Bank of America	
(300)	Toyo Suisan Kaisha Ltd	Goldman Sachs	374	, ,		Merrill Lynch	(92)

rortiono	of Investments as	at 30 Novel					
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Countounout	(depreciation) USD	Halding	Decemention	Carratamanti	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	Description	Counterparty	บอบ
200	Japan continued Valqua Ltd	Bank of America		1,900	Japan continued Yaskawa Electric Corp	Bank of America	
200	valqua Liu	Merrill Lynch	13	1,900	raskawa Liectric Corp	Merrill Lynch	8,201
200	Valqua Ltd	Goldman Sachs	13	300	Yaskawa Electric Corp	Morgan Stanley	403
200	ValueCommerce Co Ltd	Goldman Sachs	556	(900)	Yellow Hat Ltd	Goldman Sachs	388
400	Vector Inc	Bank of America		4,400	Yodogawa Steel Works Ltd	Goldman Sachs	(4,305)
		Merrill Lynch	196	600	Yokogawa Bridge Holdings	Bank of America	
400	Vector Inc	Goldman Sachs	357	000	Corp	Merrill Lynch	127
300	Vision Inc	Bank of America Merrill Lynch	176	900	Yokogawa Bridge Holdings Corp	Goldman Sachs	131
(100)	Wacoal Holdings Corp	Bank of America	170	(600)	Yokogawa Electric Corp	Morgan Stanley	12
(100)	wacodi Holalliga Corp	Merrill Lynch	110	1,400	Yokohama Reito Co Ltd	Goldman Sachs	(712)
(400)	Wacoal Holdings Corp	Goldman Sachs	441	400	Yokohama Rubber Co Ltd	Bank of America	,
(100)	Wacoal Holdings Corp	Morgan Stanley	59			Merrill Lynch	(599)
(600)	Wacom Co Ltd	Bank of America		2,100	Yokohama Rubber Co Ltd	Goldman Sachs	(3,142)
(0.000)		Merrill Lynch	(1,214)	2,900	Yokohama Rubber Co Ltd	Morgan Stanley	(2,587)
. , ,	Wacom Co Ltd	Goldman Sachs	(8,080)	300	Yokowo Co Ltd	Bank of America	400
2,700	Wakita & Co Ltd	Goldman Sachs Goldman Sachs	(906)	200	Yokowo Co Ltd	Merrill Lynch Goldman Sachs	409
(3,200)	WATAMI Co Ltd Weathernews Inc	Bank of America	4,052		Yomiuri Land Co Ltd	Bank of America	(4)
200	Weathernews me	Merrill Lynch	(595)	(000)	Torrium Earla Go Eta	Merrill Lynch	115
600	Weathernews Inc	Goldman Sachs	(1,784)	(700)	Yomiuri Land Co Ltd	Goldman Sachs	269
200	Welcia Holdings Co Ltd	Bank of America	, ,	`800 <sup>°</sup>	Yondoshi Holdings Inc	Goldman Sachs	(629)
		Merrill Lynch	71	(600)	Yorozu Corp	Bank of America	
500	Welcia Holdings Co Ltd	Morgan Stanley	144			Merrill Lynch	834
(100)	West Holdings Corp	Bank of America	(07)	, ,	Yorozu Corp	Goldman Sachs	974
200	West Issue Deileses Co	Merrill Lynch	(67)	(700)	Yoshinoya Holdings Co Ltd	Bank of America	050
300	West Japan Railway Co	Bank of America Merrill Lynch	(472)	2,700	Yurtec Corp	Merrill Lynch Bank of America	258
300	Workman Co Ltd	Bank of America	(472)	2,700	rurtec corp	Merrill Lynch	(388)
000		Merrill Lynch	_	8,800	Yurtec Corp	Goldman Sachs	(1,266)
200	Workman Co Ltd	Goldman Sachs	_	400	Yushin Precision Equipment	Bank of America	( , ,
600	World Co Ltd	Bank of America			Co Ltd	Merrill Lynch	246
		Merrill Lynch	(351)	5,100	Z Holdings Corp	Bank of America	
4,100	World Co Ltd	Goldman Sachs	(2,399)	4 700	7.1.1.1.	Merrill Lynch	3,992
(2,600)	Wowow Inc	Bank of America	404	1,700	0 1	Goldman Sachs	894
(200)	Wowow Inc	Merrill Lynch Goldman Sachs	424 33	` ,	Zenrin Co Ltd Zensho Holdings Co Ltd	Goldman Sachs Goldman Sachs	(58) 1,642
3,200	Xebio Holdings Co Ltd	Bank of America	33	, ,	Zensho Holdings Co Ltd	Morgan Stanley	786
0,200	7.02.0 1.0.ago 00 2.a	Merrill Lynch	(767)	800	Zeon Corp	Bank of America	700
3,000	Xebio Holdings Co Ltd	Goldman Sachs	(719)			Merrill Lynch	431
600	Yahagi Construction Co Ltd	Goldman Sachs	(104)	1,300	ZIGExN Co Ltd	Goldman Sachs	(28)
500	Yakult Honsha Co Ltd	Bank of America		200	Zojirushi Corp	Goldman Sachs	(238)
(700)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Merrill Lynch	(456)	300	ZOZO Inc	Goldman Sachs	382
, ,	YAMABIKO Corp YAMADA Consulting Group	Goldman Sachs	(329)	100	Zuken Inc	Goldman Sachs	(93)
500	Co Ltd	Bank of America Merrill Lynch	56				(92,858)
800	YAMADA Consulting Group	Wichin Lynon	00		Jersey		
	Co Ltd	Goldman Sachs	(107)	198	Aptiv Plc	Bank of America	
900	Yamada Holdings Co Ltd	Bank of America	, ,			Merrill Lynch	1,432
		Merrill Lynch	(104)	14	Aptiv Plc	Goldman Sachs	90
12,500	Yamada Holdings Co Ltd	Morgan Stanley	(839)	937 15,259	Aptiv Plc Centamin Plc	Morgan Stanley Morgan Stanley	4,376 888
(1,000)	Yamaguchi Financial Group	Bank of America	044	(2)	Clarivate Plc <sup>π</sup>	Bank of America	000
(1.000)	Inc Vamaguahi Financial Croup	Merrill Lynch	911	(=)	Gianvato i io	Merrill Lynch	_
(1,900)	Yamaguchi Financial Group Inc	Morgan Stanley	1,239	(537)	Clarivate Plc	Morgan Stanley	(328)
4,700	Yamaha Motor Co Ltd	Morgan Stanley	586	904	Experian Plc	Bank of America	
2,900	YA-MAN Ltd	Goldman Sachs	13,407			Merrill Lynch	(4,134)
500	Yamashin-Filter Corp	Bank of America		203	Experian Plc	Goldman Sachs	(736)
		Merrill Lynch	255	3,104	Experian Plc	Morgan Stanley	(8,676)
(200)	Yamato Holdings Co Ltd	Bank of America		284	Ferguson Plc	Bank of America	1 275
(4.000)		Merrill Lynch	62	(12,968)	Glencore Plc	Merrill Lynch Bank of America	1,375
	Yamato Holdings Co Ltd Yamato Kogyo Co Ltd	Morgan Stanley	397	(12,300)	Glericore i ic	Merrill Lynch	(3,645)
(100)	famato Rogyo Co Ltd	Bank of America Merrill Lynch	(106)	(10,179)	Glencore Plc	Morgan Stanley	(2,235)
200	Yamazaki Baking Co Ltd	Bank of America	(100)	3,683	IWG Plc	Morgan Stanley	(725)
200	g 00 Ltd	Merrill Lynch	(160)	(54)	Janus Henderson Group Plc	Bank of America	. ,
(300)	Yamazen Corp	Bank of America	` '/			Merrill Lynch	10
		Merrill Lynch	190	(118)		Goldman Sachs	(128)
500	Yaoko Co Ltd	Bank of America	.==:	(2,399)	Man Group Plc	Bank of America	60
100	Yaoko Co Ltd	Merrill Lynch Morgan Stanley	(528) 86	(4 845)	Man Group Plc	Merrill Lynch Goldman Sachs	62 (30)
100	TOURO OU LIU	worgan Stanley	00	( .,5 15)	=:== <b>p</b> : .v		(00)

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	Carrata un autri	(depreciation)	Haldina	Description	Carratamanti	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
400	Jersey continued	B. J. GA.		(000)	Marshall Islands continu	ed	
103	Mimecast Ltd	Bank of America Merrill Lynch	268	(688)	Genco Shipping & Trading Ltd	Goldman Sachs	(213)
1,256	Mimecast Ltd	Goldman Sachs	261	(832)	International Seaways Inc	Goldman Sachs	(358)
1,934	Petrofac Ltd	Bank of America	201	(032)	international Seaways inc	Columna Cacins	
.,00.	. 66	Merrill Lynch	(37)				(2,971)
683	Quotient Ltd	Bank of America	` '	(474.000)	Mauritius	0.11	(74.4)
		Merrill Lynch	676		Golden Agri-Resources Ltd	Goldman Sachs	(714)
(1,885)	WPP Plc	Bank of America		(190,600)	Golden Agri-Resources Ltd	Morgan Stanley	(999)
(0.000)	WDD DI-	Merrill Lynch	660				(1,713)
,	WPP Plc WPP Plc	Goldman Sachs Morgan Stanley	2,429 76		Netherlands		
(4,730)	VVFFFIC	Worgan Stanley		, ,	Aalberts NV	Morgan Stanley	(640)
			(8,071)	354	ABN AMRO Bank NV - CVA	Bank of America	(22)
	Liberia			3,589	ABN AMRO Bank NV - CVA	Merrill Lynch Goldman Sachs	(32) (362)
80	Royal Caribbean Cruises	Bank of America	204	447	Accell Group NV	Bank of America	(302)
795	Ltd Royal Caribbean Cruises	Merrill Lynch	384		7.000 G. 04p 111	Merrill Lynch	295
793	Ltd	Morgan Stanley	3,522	525	Accell Group NV	Goldman Sachs	346
	Eta	Worgan Gtariley		(40)	Adyen NV	Bank of America	
			3,906			Merrill Lynch	(346)
	Luxembourg			(7)	Adyen NV	Goldman Sachs	(21)
492	ADLER Group SA	Bank of America	540	(42)	Adyen NV	Morgan Stanley	(1,738)
404	ADJED O OA	Merrill Lynch	519	13,244	Aegon NV	Bank of America	
104	ADLER Group SA	Goldman Sachs Bank of America	110	000	A ND /	Merrill Lynch	2,846
(1,357)	APERAM SA	Merrill Lynch	(2,361)	380	Aegon NV	Goldman Sachs	53
(1 151)	APERAM SA	Goldman Sachs	(1,905)	8,679 765	Aegon NV AerCap Holdings NV	Morgan Stanley Bank of America	1,353
,	APERAM SA	Morgan Stanley	(46)	703	Aer Cap Floidings IV	Merrill Lynch	(269)
, ,	ArcelorMittal SA	Bank of America	(10)	205	AerCap Holdings NV	Goldman Sachs	(78)
( ) /		Merrill Lynch	(2,595)	94	AerCap Holdings NV	Morgan Stanley	(145)
(144)	ArcelorMittal SA	Goldman Sachs	(56)	396	Akzo Nobel NV	Bank of America	()
(251)	B&S Group Sarl	Bank of America				Merrill Lynch	846
		Merrill Lynch	(90)	42	Akzo Nobel NV	Morgan Stanley	67
, ,	B&S Group Sarl	Goldman Sachs	(153)	(122)	AMG Advanced		
, ,	Befesa SA	Goldman Sachs	(2,599)		Metallurgical Group NV	Goldman Sachs	(13)
(2,021)	eDreams ODIGEO SA	Bank of America	(667)		Arcadis NV	Goldman Sachs	(3,704)
290	Eurofins Scientific SE	Merrill Lynch Bank of America	(667)	(43)	ASM International NV	Bank of America	(164)
290	Luronins Scientinic SL	Merrill Lynch	(344)	(230)	ASM International NV	Merrill Lynch Goldman Sachs	(164) (3,367)
60	Eurofins Scientific SE	Morgan Stanley	30	, ,	ASM International NV	Morgan Stanley	(1,734)
474	Grand City Properties SA	Morgan Stanley	68	, ,	ASML Holding NV	Goldman Sachs	(854)
3,750	L'Occitane International SA	Bank of America		. ,	ASML Holding NV	Morgan Stanley	(1,645)
		Merrill Lynch	13	, ,	ASR Nederland NV	Morgan Stanley	(3)
1,250	L'Occitane International SA	Goldman Sachs	45	295	Basic-Fit NV	Goldman Sachs	330
354	RTL Group SA	Bank of America		118	Basic-Fit NV	Morgan Stanley	71
		Merrill Lynch	85	(561)	BE Semiconductor		
891	RTL Group SA	Goldman Sachs	328		Industries NV	Goldman Sachs	(2,850)
366	RTL Group SA SES SA	Morgan Stanley	220	335	Boskalis Westminster	Goldman Sachs	(52)
190	SES SA	Bank of America Merrill Lynch	(146)	335	Brunel International NV	Bank of America	005
242	SES SA	Goldman Sachs	(156)	280	Brunel International NV	Merrill Lynch Goldman Sachs	265 222
1,744	SES SA	Morgan Stanley	(1,151)	(343)		Goldman Sachs	21
	Solutions 30 SE	Goldman Sachs	163	(1,267)	9	Morgan Stanley	(353)
, ,	Spotify Technology SA	Goldman Sachs	(419)	75	Corbion NV	Bank of America	(000)
	Stabilus SA	Bank of America	` '		05.2.6	Merrill Lynch	108
		Merrill Lynch	(87)	213	Core Laboratories NV	Bank of America	
. ,	Stabilus SA	Goldman Sachs	(223)			Merrill Lynch	564
(2,312)	Tenaris SA	Bank of America		125	Core Laboratories NV	Goldman Sachs	(93)
		Merrill Lynch	236	46	COSMO Pharmaceuticals	Bank of America	
464	Trinseo SA	Goldman Sachs	46		NV	Merrill Lynch	46
			(11,135)	62	COSMO Pharmaceuticals	0.11	00
	Malta			(400)	NV Floatic NV	Goldman Sachs	62
235	Kambi Group Plc	Goldman Sachs	417	(189)	Elastic NV	Bank of America Merrill Lynch	(1,635)
1,641	Kindred Group Plc SDR	Goldman Sachs	569	(200)	Elastic NV	Goldman Sachs	(6,041)
			986	, ,	Elastic NV	Morgan Stanley	(2,389)
	Marshall Islands			562	Eurocommercial Properties	Bank of America	(2,000)
(1.519)	Dorian LPG Ltd	Goldman Sachs	(2,400)		NV	Merrill Lynch	(418)
(1,010)	John El O Elu	Joiding! Odolis	(2,400)			•	, ,

	of investments as	4.00 110101	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Netherlands continued				Netherlands continued		
582	Eurocommercial Properties			399	RHI Magnesita NV	Goldman Sachs	704
	NV .	Goldman Sachs	(433)	1,801	SBM Offshore NV	Goldman Sachs	651
178	Euronext NV	Bank of America		1,117	SBM Offshore NV	Morgan Stanley	(67)
		Merrill Lynch	331	(107)	Shop Apotheke Europe NV	Goldman Sachs	(63)
140	Euronext NV	Goldman Sachs	260	192	SIF Holding NV	Goldman Sachs	212
563	Euronext NV	Morgan Stanley	1,587	23	Signify NV	Bank of America	
	EXOR NV	Morgan Stanley	(129)			Merrill Lynch	(12)
(4,436)	Fiat Chrysler Automobiles			891	Signify NV	Morgan Stanley	214
	NV	Goldman Sachs	(3,395)	296	TKH Group NV	Goldman Sachs	46
(367)	Flow Traders	Bank of America		102	uniQure NV	Bank of America	
		Merrill Lynch	(167)			Merrill Lynch	316
, ,	Flow Traders	Goldman Sachs	(75)	289	uniQure NV	Goldman Sachs	57
, ,	Flow Traders	Morgan Stanley	(134)	850	Wereldhave NV (Reit)	Bank of America	
(471)	ForFarmers NV	Bank of America	(2.2)			Merrill Lynch	551
		Merrill Lynch	(90)	604	Wolters Kluwer NV	Goldman Sachs	487
, ,	ForFarmers NV	Goldman Sachs	(28)				(22,406)
,	Frank's International NV	Goldman Sachs	(232)		New Zealand		
(1,118)		Goldman Sachs	(733)	1,219	a2 Milk Co Ltd	Bank of America	
(272)	Heineken Holding NV	Bank of America	4 400	1,210	az ivilik öö Eta	Merrill Lynch	61
(400)	The Control of the Life of ABV	Merrill Lynch	1,468	(7,711)	a2 Milk Co Ltd	Morgan Stanley	(2,119)
, ,	Heineken Holding NV	Goldman Sachs	2,572	6,588	Air New Zealand Ltd	Bank of America	(=, : : 0)
94	Heineken NV	Bank of America	(75)	0,000	7 III 7 TOW 2001 III 210	Merrill Lynch	812
00	IMCD NIV	Merrill Lynch	(75)	6,494	Auckland International	Bank of America	
83	IMCD NV	Goldman Sachs	319	-,	Airport Ltd	Merrill Lynch	585
122	IMCD NV	Morgan Stanley	541	615	Chorus Ltd	Bank of America	
,	ING Groep NV	Morgan Stanley	258			Merrill Lynch	(282)
(529)	Intertrust NV	Bank of America	(165)	(1,131)	Contact Energy Ltd	Morgan Stanley	(40)
(267)	Intertruct NIV	Merrill Lynch	(165)		Fisher & Paykel Healthcare	Bank of America	( )
, ,	Intertrust NV JDE Peet's BV	Goldman Sachs Bank of America	(78)		Corp Ltd	Merrill Lynch	117
(203)	JDE Feet'S BV	Merrill Lynch	326	(16,038)	Fletcher Building Ltd	Morgan Stanley	(452)
(767)	JDE Peet's BV	Goldman Sachs	359	28,860	Goodman Property Trust	Bank of America	
	JDE Peet's BV	Morgan Stanley	3,161		(REIT)	Merrill Lynch	(407)
151	Just Eat Takeaway.com NV	Bank of America	3,101	1,427	Infratil Ltd	Bank of America	
131	Just Lat Takeaway.com NV	Merrill Lynch	(333)			Merrill Lynch	123
15	Just Eat Takeaway.com NV	Goldman Sachs	(42)	(47,300)	Kiwi Property Group Ltd	Bank of America	
296	Just Eat Takeaway.com NV	Morgan Stanley	263			Merrill Lynch	3,999
	Koninklijke Ahold Delhaize	Bank of America	200	(659)	Mercury NZ Ltd	Bank of America	
(002)	NV	Merrill Lynch	(379)			Merrill Lynch	(54)
(1.331)	Koninklijke Ahold Delhaize	<b>_,</b>	(5.5)	(2,822)	Meridian Energy Ltd	Bank of America	
(1,001)	NV	Goldman Sachs	(1,629)			Merrill Lynch	(259)
(4,623)	Koninklijke Ahold Delhaize		, ,	(7,643)	0,	Morgan Stanley	(2,477)
	NV	Morgan Stanley	(4,880)	12,304	Pushpay Holdings Ltd	Goldman Sachs	(867)
2,927	Koninklijke BAM Groep NV	Bank of America		585		Bank of America	
	•	Merrill Lynch	(1,077)	0.50	Zealand Ltd	Merrill Lynch	_
7,348	Koninklijke BAM Groep NV	Goldman Sachs	(1,065)	358	Restaurant Brands New	0.11	
(13,257)	Koninklijke KPN NV	Morgan Stanley	(477)	(4.500)	Zealand Ltd	Goldman Sachs	_
1,123	Koninklijke Vopak NV	Goldman Sachs	603	(1,530)	Ryman Healthcare Ltd	Bank of America	004
1,152	Koninklijke Vopak NV	Morgan Stanley	442	4 202	SKYCITY Entertainment	Merrill Lynch Bank of America	884
(312)	LyondellBasell Industries			4,202	Group Ltd	Merrill Lynch	(36)
	NV 'A'	Goldman Sachs	136	2,615	Spark New Zealand Ltd	Goldman Sachs	(193)
(1,118)	NN Group NV	Bank of America		7,566	Spark New Zealand Ltd	Morgan Stanley	240
		Merrill Lynch	(19)		Summerset Group Holdings	Bank of America	240
230	NSI NV (REIT)	Bank of America		(3,304)	Ltd	Merrill Lynch	142
		Merrill Lynch	372	(11 971)	Synlait Milk Ltd	Bank of America	172
980	NSI NV (REIT)	Goldman Sachs	1,587	(11,571)	Gyrnait Willix Eta	Merrill Lynch	1,096
(538)	OCI NV	Bank of America		(450)	Xero Ltd	Goldman Sachs	(1,863)
·	0.014117	Merrill Lynch	(923)	, ,	Z Energy Ltd	Bank of America	(1,000)
	OCI NV	Goldman Sachs	(1,244)	1,002		Merrill Lynch	10
, ,	OCI NV	Morgan Stanley	(551)	10,261	Z Energy Ltd	Goldman Sachs	(1,083)
2,393	Playa Hotels & Resorts NV	Bank of America		. 5,201			
		Merrill Lynch	933				(2,063)
925	PostNL NV	Bank of America			Norway		
	D	Merrill Lynch	104	(87)	Adevinta ASA	Bank of America	
65	Prosus NV	Bank of America	076			Merrill Lynch	(88)
	December AD /	Merrill Lynch	278	, ,	Adevinta ASA	Goldman Sachs	(222)
517	Prosus NV	Goldman Sachs	(713)	(41)		Morgan Stanley	(28)
388	Prosus NV	Morgan Stanley	67	114	Aker ASA 'A'	Bank of America	
, ,	Randstad NV	Morgan Stanley	(1,139)			Merrill Lynch	66
106	RHI Magnesita NV	Bank of America	107	33	Aker ASA 'A'	Morgan Stanley	16
		Merrill Lynch	187				

Portiollo	of Investments as	at 50 Nover	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Norway continued	Counterparty	005	Holding	Norway continued	Counterparty	000
653	Aker BP ASA	Morgan Stanley	141	2,150	Telenor ASA	Morgan Stanley	(452)
	Atea ASA	Bank of America		301	TOMRA Systems ASA	Goldman Sachs	453
, ,		Merrill Lynch	(30)	(2,390)	Veidekke ASA	Goldman Sachs	(760)
(2,189)	Atea ASA	Goldman Sachs	(1,144)	(1,199)	Wallenius Wilhelmsen ASA	Bank of America	
255	Austevoll Seafood ASA	Bank of America				Merrill Lynch	54
		Merrill Lynch	(81)	. ,	Yara International ASA	Goldman Sachs	17
2,351	Austevoll Seafood ASA	Goldman Sachs	(748)	(1,464)	Yara International ASA	Morgan Stanley	1,114
76 1,185	Bonheur ASA Borregaard ASA	Goldman Sachs Goldman Sachs	40 (458)				(9,149)
	Crayon Group Holding ASA	Bank of America	(436)		Panama		
(033)	Crayon Group Holding AGA	Merrill Lynch	82	(196)	Norstar Holdings Inc	Bank of America	
(247)	Crayon Group Holding ASA	Goldman Sachs	45			Merrill Lynch	9
557 <sup>°</sup>	DNB ASA	Bank of America		(7)	Norstar Holdings Inc	Goldman Sachs	(5)
		Merrill Lynch	(170)				4
3,984	Elkem ASA	Bank of America			Papua New Guinea		
		Merrill Lynch	1,295	1,359	Oil Search Ltd	Bank of America	
3,172	Equinor ASA	Bank of America	(4.040)			Merrill Lynch	(90)
2.024	Favinar ACA	Merrill Lynch	(1,946)	12,769	Oil Search Ltd	Goldman Sachs	(1,131)
2,021 153	Equinor ASA Equinor ASA	Goldman Sachs Morgan Stanley	1,104 27	1,264	Oil Search Ltd	Morgan Stanley	(65)
(2,117)	Europris ASA	Bank of America	21				(1,286)
(2,117)	Ediopiis AOA	Merrill Lynch	(53)		Paraguay		
(4.784)	Europris ASA	Goldman Sachs	(147)	(325)	EVERTEC Inc	Bank of America	
	Fjordkraft Holding ASA	Bank of America	, ,	, ,		Merrill Lynch	183
,	,	Merrill Lynch	11	38	EVERTEC Inc	Goldman Sachs	28
(1,340)	Fjordkraft Holding ASA	Goldman Sachs	(168)				211
613	Leroy Seafood Group ASA	Bank of America			Portugal		
		Merrill Lynch	(68)	(1.689)	Altri SGPS SA	Bank of America	
883	Mowi ASA	Bank of America	004	(1,000)	74411 001 0 074	Merrill Lynch	(1,029)
(2.201)	Novals Lhudra ACA	Merrill Lynch	291	(14,048)	Altri SGPS SA	Goldman Sachs	(8,560)
,	Norsk Hydro ASA Norsk Hydro ASA	Goldman Sachs Morgan Stanley	(607) (12)	(316)	Corticeira Amorim SGPS	Bank of America	( , ,
	Norway Royal Salmon ASA	Bank of America	(12)		SA	Merrill Lynch	(46)
201	Norway Noyar Gamon No.	Merrill Lynch	(460)	(2,327)	CTT-Correios de Portugal	Bank of America	
498	Norway Royal Salmon ASA	Goldman Sachs	(815)		SA	Merrill Lynch	(412)
1,761	Norwegian Finans Holding	Bank of America	, ,	9,821	EDP - Energias de Portugal	O-1-1 O	400
	ASA	Merrill Lynch	219	9,194	SA EDP - Energias de Portugal	Goldman Sachs	436
985	Norwegian Finans Holding			3,134	SA	Morgan Stanley	684
(0.10)	ASA	Goldman Sachs	10	3,091	Navigator Co SA	Bank of America	001
(916) 797	Ocean Yield ASA	Goldman Sachs	51	-,	3	Merrill Lynch	734
191	Orkla ASA	Bank of America Merrill Lynch	(268)	13,205	Navigator Co SA	Goldman Sachs	3,136
2.251	Orkla ASA	Goldman Sachs	(323)	(797)	NOS SGPS SA	Bank of America	
9,834	Orkla ASA	Morgan Stanley	(804)			Merrill Lynch	(350)
272	Sbanken ASA	Bank of America	( , ,	. , ,	NOS SGPS SA	Goldman Sachs	(1,259)
		Merrill Lynch	28	34	REN - Redes Energeticas Nacionais SGPS SA	Bank of America	(1)
1,572	Sbanken ASA	Goldman Sachs	161	38 513	REN - Redes Energeticas	Merrill Lynch	(1)
(641)	Scatec ASA	Bank of America		30,313	Nacionais SGPS SA	Goldman Sachs	(1,386)
(000)	0 1 101	Merrill Lynch	(2,279)	(438)	Semapa-Sociedade de	Bank of America	(1,000)
	Scatec ASA	Goldman Sachs	(1,362)	(.00)	Investimento e Gestao	Merrill Lynch	(557)
(1,242)	Scatec ASA Schibsted ASA 'A'	Morgan Stanley Morgan Stanley	(3,246)			•	(8,610)
443	Schibsted ASA 'B'	Bank of America	20		Puerto Rico		(0,010)
770	Ochibated AOA B	Merrill Lynch	866	89	Popular Inc	Bank of America	
318	Schibsted ASA 'B'	Goldman Sachs	246	03	i opulai ilio	Merrill Lynch	(82)
257	Schibsted ASA 'B'	Morgan Stanley	228	27	Popular Inc	Goldman Sachs	(52)
1,177	SpareBank 1 Nord Norge	Bank of America		(1,038)	•		(- /
		Merrill Lynch	124	,	'B'	Goldman Sachs	955
3,715	SpareBank 1 Nord Norge	Goldman Sachs	241				821
737	SpareBank 1 SMN	Bank of America	00		Singapore		
0.504	CharaPank 1 CMMI	Merrill Lynch	92	77	Ascendas Real Estate		
9,584 3,340	SpareBank 1 SMN SpareBank 1 SR-Bank ASA	Goldman Sachs Bank of America	883	11	Investment Trust (REIT)	Goldman Sachs	1
3,340	oparebalik i on-balik ASA	Merrill Lynch	575	21,000	Ascendas Real Estate		•
6,024	SpareBank 1 SR-Bank ASA	Goldman Sachs	643	•	Investment Trust (REIT)	Morgan Stanley	(942)
,	Storebrand ASA	Morgan Stanley	68	891	Ascendas Real Estate	•	
2,148					Investment Trust (REIT)	Morgan Stanley	(7)
3,741	Telenor ASA	Bank of America		,			(1)
	Telenor ASA	Bank of America Merrill Lynch	(1,403)	(41,600)	Ascott Residence Trust (Unit)	Bank of America Merrill Lynch	(1,193)

(2,100) 700	Description		(depreciation)				appreciation/ (depreciation)
		Counterparty	USD	Holding	Description	Counterparty	USD
	Singapore continued			(5.000)	Singapore continued		
700	Ascott Residence Trust (Unit)	Morgan Stanlov	(71)	(5,200)	Parkway Life Real Estate	Bank of America	39
700	CapitaLand Ltd	Morgan Stanley Bank of America	(71)	2,900	Investment Trust (REIT) SATS Ltd	Merrill Lynch Bank of America	39
	CapitaLand Etd	Merrill Lynch	(10)	2,900	SATS Elu	Merrill Lynch	(13)
4,900	CapitaLand Ltd	Morgan Stanley	(92)	6,200	SATS Ltd	Goldman Sachs	166
3,800	CapitaLand Mall Trust	Bank of America	( )	1,100	SATS Ltd	Morgan Stanley	49
	(REIT)	Merrill Lynch	(127)	(27,600)	Sembcorp Industries Ltd	Goldman Sachs	(2,773)
3,200	CapitaLand Mall Trust			78,500	Sembcorp Marine Ltd	Bank of America	
	(REIT)	Goldman Sachs	(102)			Merrill Lynch	1,844
200	City Developments Ltd	Bank of America	00	114,800	Sembcorp Marine Ltd	Goldman Sachs	2,809
2,100	City Developments Ltd	Merrill Lynch Goldman Sachs	60 628	118,800	Sembcorp Marine Ltd	Morgan Stanley	1,066
	City Developments Ltd	Morgan Stanley	(37)	5,900	Singapore Airlines Ltd	Bank of America Merrill Lynch	2,073
	ComfortDelGro Corp Ltd	Morgan Stanley	(57)	22,400	Singapore Post Ltd	Bank of America	2,073
	DBS Group Holdings Ltd	Goldman Sachs	37	22,400	olligapore i ost Eta	Merrill Lynch	167
, ,	DBS Group Holdings Ltd	Morgan Stanley	(885)	73,500	Singapore Post Ltd	Goldman Sachs	550
652	Flex Ltd	Bank of America	`	122,600	Singapore Post Ltd	Morgan Stanley	(1,833)
		Merrill Lynch	228	22,000	Singapore Press Holdings	Bank of America	
	Flex Ltd	Morgan Stanley	29		Ltd	Merrill Lynch	2,632
12,600	Frasers Centrepoint Trust	Bank of America		3,800	Singapore Technologies		
40.000	(REIT)	Merrill Lynch	(174)	(40.500)	Engineering Ltd	Goldman Sachs	227
16,200	Frasers Centrepoint Trust	Caldman Casha	4.4	(13,500)	Singapore Telecommunications Ltd	Bank of America	(000)
15,000	(REIT) Frasers Logistics &	Goldman Sachs Bank of America	44	(20 100)	Singapore	Merrill Lynch	(808)
13,000	Commercial Trust (REIT)	Merrill Lynch	1,122	(29,100)	Telecommunications Ltd	Morgan Stanley	1,523
15.100	Frasers Logistics &	Worth Lynon	1,122	(8.600)	StarHub Ltd	Morgan Stanley	257
. 0, . 00	Commercial Trust (REIT)	Goldman Sachs	1,129	. , ,	Suntec Real Estate	Bank of America	20.
36,100	Frasers Logistics &		,	( ,,,,,,	Investment Trust (REIT)	Merrill Lynch	(82)
	Commercial Trust (REIT)	Morgan Stanley	1,889	(3,200)	UOL Group Ltd	Bank of America	
(22,200)	Genting Singapore Ltd	Bank of America				Merrill Lynch	140
		Merrill Lynch	(223)	,	UOL Group Ltd	Goldman Sachs	24
	Genting Singapore Ltd	Morgan Stanley	1,157	,	UOL Group Ltd	Morgan Stanley	602
(10,300)	Hutchison Port Holdings	Mannan Otanlau	45	1,900	Venture Corp Ltd	Morgan Stanley	(696)
7,700	Trust (Unit) Jardine Cycle & Carriage	Morgan Stanley Bank of America	15	, ,	Wilmar International Ltd	Goldman Sachs	85
7,700	Ltd	Merrill Lynch	(3,339)	(1,000)	Wing Tai Holdings Ltd	Morgan Stanley	(7)
200	Jardine Cycle & Carriage	Werrin Lyrich	(5,559)				8,120
200	Ltd	Goldman Sachs	(303)		Spain		
700	Jardine Cycle & Carriage		, ,	62	Acciona SA	Bank of America	
	Ltd	Morgan Stanley	(1,187)	400		Merrill Lynch	584
251	Kenon Holdings Ltd	Goldman Sachs	113	168	Acciona SA	Goldman Sachs	1,548
4,100	Keppel DC (REIT)	Bank of America	(0.00)	(222)	Acciona SA ACS Actividades de	Morgan Stanley	397
5 500	Karal BO (BEIT)	Merrill Lynch	(260)	(333)	Construccion y Servicios		
	Keppel DC (REIT)	Morgan Stanley	(275)		SA SET VIOLOS	Goldman Sachs	(443)
900	Mapletree Commercial Trust (REIT)	Morgan Stanley	(29)	(1,250)	ACS Actividades de		( ,
1,800	Mapletree Industrial Trust	Bank of America	(23)	, ,	Construccion y Servicios		
1,000	(REIT)	Merrill Lynch	(97)		SA	Morgan Stanley	(1,065)
4,300	Mapletree Industrial Trust	,	( )		Aedas Homes SA	Goldman Sachs	(378)
	(REIT)	Goldman Sachs	(237)	, ,	Aena SME SA	Morgan Stanley	602
2,700	Mapletree Industrial Trust				Almirall SA	Morgan Stanley	(209)
	(REIT)	Morgan Stanley	(141)	(743)	Atresmedia Corp de Medios	Bank of America	(2)
8,500	Mapletree Logistics Trust	Bank of America	(0.0)	44,326	de Comunicacion SA Banco de Sabadell SA	Merrill Lynch Goldman Sachs	(2) (4,461)
05.000	(REIT)	Merrill Lynch	(89)	75,890	Banco de Sabadell SA	Morgan Stanley	(6,919)
35,600	Mapletree Logistics Trust	Caldman Casha	(224)	3,108	Banco Santander SA	Bank of America	(0,313)
17,000	(REIT) Mapletree Logistics Trust	Goldman Sachs	(331)	0,100	Barres Garitander G/T	Merrill Lynch	(32)
17,000	(REIT)	Morgan Stanley	(127)	18,489	Banco Santander SA	Goldman Sachs	2,572
9,800	Mapletree North Asia	Worgan Gtariley	(127)	14,311	Banco Santander SA	Morgan Stanley	1,725
0,000	Commercial Trust (REIT)	Morgan Stanley	(245)	(5,336)	Banco Santander SA	Morgan Stanley	(28)
12,100	NetLink NBN Trust (Unit)	Goldman Sachs	(66)	1,638	Bankinter SA	Goldman Sachs	(196)
	Olam International Ltd	Bank of America	` '	1,699	Bankinter SA	Morgan Stanley	(315)
		Merrill Lynch	1,944	776	CIE Automotive SA	Morgan Stanley	335
32,000	Olam International Ltd	Goldman Sachs	3,110	252	Construcciones y Auxiliar de	0.11. 6 :	
7,500	Olam International Ltd	Morgan Stanley	280	(00)	Ferrocarriles SA	Goldman Sachs	725
(600)	Oversea-Chinese Banking	Bank of America	(407)	(80)	Corp Financiera Alba SA	Bank of America Merrill Lynch	(369)
(F 200)	Corp Ltd	Merrill Lynch	(107)	1,786	Ebro Foods SA	Goldman Sachs	2,271
(5,300)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	(1,466)		Enagas SA	Goldman Sachs	(151)
(8 100)	Oversea-Chinese Banking	Columnati Gaulis	(1,400)	, ,	Enagas SA	Morgan Stanley	(203)
(0,100)	Corp Ltd	Morgan Stanley	455	(3)	•	J	(== 3)

			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Spain continued	Deal of Association		(4.400)	Sweden continued	Marrie Otrada	200
(2,028)	Endesa SA	Bank of America	487	. , ,	Alfa Laval AB	Morgan Stanley	669
(444)	Euskaltel SA	Merrill Lynch Goldman Sachs	(468)	,	Alimak Group AB Ambea AB	Goldman Sachs Bank of America	73
, ,	Faes Farma SA	Goldman Sachs	(267)	(700)	Allibea Ab	Merrill Lynch	(17)
	Ferrovial SA	Morgan Stanley	(85)	(2 625)	Ambea AB	Goldman Sachs	(62)
, ,	Ferrovial SA	Morgan Stanley	(197)	2,157	Atlas Copco AB 'A'	Morgan Stanley	(2,339)
330	Fluidra SA	Goldman Sachs	`491 <sup>′</sup>	343	Atlas Copco AB 'B'	Morgan Stanley	(311)
3,834	Gestamp Automocion SA	Goldman Sachs	1,242	625	Atrium Ljungberg AB 'B'	Goldman Sachs	(177)
(85)	Grupo Catalana Occidente	Bank of America		(1,959)	Attendo AB	Bank of America	
(4.050)	SA	Merrill Lynch	(117)	(0.700)		Merrill Lynch	143
(1,856)	Grupo Empresarial San	0.11	(00.4)	,	Attendo AB	Goldman Sachs	204
204	Jose SA	Goldman Sachs	(924)	,	Avanza Bank Holding AB	Goldman Sachs	(1,817)
321	Indra Sistemas SA	Bank of America Merrill Lynch	(36)	1,823	Axfood AB	Bank of America	(421)
1,976	Industria de Diseno Textil	Merriii Lyricii	(30)	116	Axfood AB	Merrill Lynch Goldman Sachs	(431) (69)
1,570	SA	Morgan Stanley	(722)	2,283	Axfood AB	Morgan Stanley	(458)
(1.286)	Inmobiliaria Colonial Socimi	Bank of America	(- ==)	347	Betsson AB	Bank of America	(100)
( -,=)	SA (REIT)	Merrill Lynch	679	0	20100011712	Merrill Lynch	225
(562)	Lar Espana Real Estate	Bank of America		3,397	Betsson AB	Goldman Sachs	2,202
	Socimi SA (Reit)	Merrill Lynch	(465)	3,996	Bilia AB 'A'	Goldman Sachs	(2,689)
(240)	Lar Espana Real Estate			624	Bonava AB 'B'	Goldman Sachs	(147)
	Socimi SA (Reit)	Goldman Sachs	(199)	, ,	Boozt AB	Goldman Sachs	(584)
	Mapfre SA	Morgan Stanley	403	,	Bravida Holding AB	Goldman Sachs	148
3,599	Mediaset Espana	Bank of America	4	380	Bufab AB	Bank of America	4 407
951	Comunicacion SA Mediaset Espana	Merrill Lynch	4	0.4	D CILAD	Merrill Lynch	1,407
951	Comunicacion SA	Goldman Sachs	(55)	24	Bufab AB	Goldman Sachs Bank of America	8
2,677	Melia Hotels International	Coldinari Cacris	(00)	83	Bure Equity AB	Merrill Lynch	9
_,	SA	Goldman Sachs	1,124	761	Bure Equity AB	Goldman Sachs	389
(870)	Metrovacesa SA	Bank of America	,	135	Camurus AB	Goldman Sachs	24
, ,		Merrill Lynch	83	(507)		Bank of America	
(3,025)	Metrovacesa SA	Goldman Sachs	290	(,		Merrill Lynch	12
(69)	Miquel y Costas & Miquel			(1,077)	Castellum AB	Goldman Sachs	327
	SA	Goldman Sachs	8	(123)	Catena AB	Bank of America	
	Naturgy Energy Group SA	Goldman Sachs	264			Merrill Lynch	145
(270)	Neinor Homes SA	Bank of America	45	115	Cellavision AB	Goldman Sachs	176
(4.276)	Nainar Hamas CA	Merrill Lynch	45	(380)	Cibus Nordic Real Estate	Bank of America	
	Neinor Homes SA	Goldman Sachs	231	(0.10)	AB	Merrill Lynch	(91)
(1,110)	Prosegur Cia de Seguridad SA	Goldman Sachs	38	(812)	Cibus Nordic Real Estate AB	Goldman Sachs	(247)
(490)	Red Electrica Corp SA	Goldman Sachs	(376)	1,393	Clas Ohlson AB 'B'	Goldman Sachs	(347) 119
,	Sacyr SA	Goldman Sachs	93	(2,726)		Goldman Sachs	52
	Sacyr SA	Goldman Sachs	2	213	Collector AB	Bank of America	02
	Solaria Energia y Medio			2.0	Coco.tc. 7.12	Merrill Lynch	(17)
	Ambiente SA	Morgan Stanley	(1,242)	3,643	Collector AB	Goldman Sachs	(440)
(264)	Talgo SA	Bank of America		(1,703)	Coor Service Management		
		Merrill Lynch	(19)		Holding AB	Goldman Sachs	(80)
	Tecnicas Reunidas SA	Goldman Sachs	(82)	(8)	Creades AB 'A'	Bank of America	
. , ,	Telefonica SA	Morgan Stanley	(3,433)			Merrill Lynch	(10)
(139)	Viscofan SA	Goldman Sachs	158	, ,	Creades AB 'A'	Goldman Sachs	(183)
			(7,057)	363	Dios Fastigheter AB	Bank of America	156
	Supranational			2,706	Dios Fastigheter AB	Merrill Lynch Goldman Sachs	156 1,164
14,000	HKT Trust & HKT Ltd (Unit)	Bank of America		,	Duni AB	Bank of America	1,104
		Merrill Lynch	(72)	(47)	Dulli AD	Merrill Lynch	(66)
,	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	(114)	(314)	Duni AB	Goldman Sachs	(444)
417	Unibail-Rodamco-Westfield	M Ot I	4.044		Dustin Group AB	Bank of America	,
	(REIT)	Morgan Stanley	1,341	,	·	Merrill Lynch	(128)
			1,155	(5,370)	Dustin Group AB	Goldman Sachs	(1,331)
	Sweden			(4,386)	Electrolux AB 'B'	Bank of America	
341	AAK AB	Bank of America				Merrill Lynch	930
		Merrill Lynch	(422)	,	Electrolux AB 'B'	Goldman Sachs	232
	AAK AB	Goldman Sachs	(275)		Electrolux AB 'B'	Morgan Stanley	(143)
	AAK AB	Morgan Stanley	(513)	622	Electrolux Professional AB 'B'	Bank of America	077
	AddTech AB 'B'	Goldman Sachs	(357)	923	Electrolux Professional AB	Merrill Lynch	277
524	AF Poyry AB	Bank of America	659	923	'B'	Goldman Sachs	266
775	AF Poyry AB	Merrill Lynch Goldman Sachs	1,078	1,032	Elekta AB 'B'	Bank of America	200
	Alfa Laval AB	Bank of America	1,070	.,002		Merrill Lynch	711
1 1001	a Lavai / LD		(2)	2,434	Elekta AB 'B'	Morgan Stanley	2,927
(.55)		Merrill Lynch	(3)	2,434	LICKIA AD D	worgan claricy	2,321

			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Sweden continued				Sweden continued		
(674)	Embracer Group AB	Bank of America		1,339	Modern Times Group MTG		
// -/->		Merrill Lynch	654	(== 1)	AB 'B'	Goldman Sachs	268
	Embracer Group AB	Goldman Sachs	(64)	(764)	Munters Group AB	Bank of America	(70)
	Embracer Group AB	Morgan Stanley	(2,081)	(4 500)	Muntara Craun AB	Merrill Lynch	(72)
	Epiroc AB 'A' EQT AB	Morgan Stanley Goldman Sachs	(485) 51	(1,522) (127)	•	Goldman Sachs Goldman Sachs	(144) (76)
, ,	Evolution Gaming Group AB	Morgan Stanley	(1,562)	243	NCC AB 'B'	Bank of America	(70)
, ,	Fabege AB	Goldman Sachs	(1,302)	240	NOO AB B	Merrill Lynch	(90)
. ,	Fabege AB	Morgan Stanley	(471)	(335)	Nibe Industrier AB 'B'	Bank of America	(00)
. , ,	Fingerprint Cards AB 'B'	Bank of America	(,	(,		Merrill Lynch	(77)
, ,	<b>.</b>	Merrill Lynch	(327)	(382)	Nibe Industrier AB 'B'	Goldman Sachs	(353)
(486)	Getinge AB 'B'	Morgan Stanley	(74)	958	Nobia AB	Goldman Sachs	37
(1,287)	Granges AB	Bank of America		(739)	Nobina AB	Bank of America	
		Merrill Lynch	698			Merrill Lynch	(174)
(1,287)	Granges AB	Bank of America		, ,	Nolato AB 'B'	Goldman Sachs	(240)
(075)	O A.B.	Merrill Lynch	(1,974)	(68)	Nordic Entertainment Group	Bank of America	00
, ,	Granges AB	Goldman Sachs	529	1 220	AB 'B'	Merrill Lynch	98
	Granges AB Hennes & Mauritz AB 'B'	Goldman Sachs	(1,495)	1,230	Nyfosa AB	Bank of America Merrill Lynch	7
(259)	nerines & Mauritz Ab B	Bank of America Merrill Lynch	36	1,912	Nyfosa AB	Goldman Sachs	46
(652)	Hexagon AB 'B'	Morgan Stanley	(968)	1,665	Pandox AB	Goldman Sachs	645
, ,	Hexpol AB	Morgan Stanley	(794)	282	Pandox AB	Morgan Stanley	82
	HMS Networks AB	Goldman Sachs	1,647	102	Paradox Interactive AB	Bank of America	02
,	Hufvudstaden AB 'A'	Bank of America	.,			Merrill Lynch	(70)
(- /		Merrill Lynch	37	166	Paradox Interactive AB	Goldman Sachs	187
(486)	Hufvudstaden AB 'A'	Goldman Sachs	22	(494)	PowerCell Sweden AB	Bank of America	
(5,107)	Husqvarna AB 'B'	Bank of America				Merrill Lynch	(1,363)
		Merrill Lynch	(277)	, ,	PowerCell Sweden AB	Goldman Sachs	(1,424)
, ,	Husqvarna AB 'B'	Morgan Stanley	(15)	(387)		Morgan Stanley	(91)
185	ICA Gruppen AB	Bank of America		(12)	Ratos AB 'B' <sup>π</sup>	Bank of America	
500	104.0	Merrill Lynch	124	(4.704)	Detec AD 'D'	Merrill Lynch	(20)
	ICA Gruppen AB	Goldman Sachs	122	,	Ratos AB 'B'	Goldman Sachs Goldman Sachs	(28)
	ICA Gruppen AB	Morgan Stanley	566	1,052 526	Recipharm AB 'B' Resurs Holding AB	Bank of America	2,294
(1,040)	Industrivarden AB 'C'	Bank of America Merrill Lynch	(1,173)	320	Results Holding Ab	Merrill Lynch	(3)
(314)	Industrivarden AB 'C'	Goldman Sachs	(158)	6,249	Samhallsbyggnadsbolaget i	Bank of America	(0)
, ,	Industrivarden AB 'C'	Morgan Stanley	(83)	0,210	Norden AB	Merrill Lynch	(59)
,	Indutrade AB	Morgan Stanley	854	504	Samhallsbyggnadsbolaget i	,	()
	Instalco AB	Goldman Sachs	35		Norden AB	Goldman Sachs	(5)
621	Intrum AB	Bank of America		4,371	Samhallsbyggnadsbolaget i		
		Merrill Lynch	(2,372)		Norden AB	Morgan Stanley	(14)
	Intrum AB	Goldman Sachs	(2,332)	(2,444)	Samhallsbyggnadsbolaget i		
	Intrum AB	Morgan Stanley	(228)	(540)	Norden AB 'D'	Goldman Sachs	125
	Investment AB Latour 'B'	Morgan Stanley	(558)	, ,	Scandi Standard AB	Goldman Sachs	(43)
(212)	Inwido AB	Bank of America	(55)	2,855	Scandic Hotels Group AB	Bank of America Merrill Lynch	(51)
(4.444)	Inviida AD	Merrill Lynch	(55)	(6,032)	Securitas AB 'B'	Bank of America	(31)
(1,444)	Inwido AB	Goldman Sachs Bank of America	(375)	(0,002)	Geculias AB B	Merrill Lynch	3,377
(124)	JIVI AB	Merrill Lynch	100	(3.947)	Securitas AB 'B'	Goldman Sachs	2,210
(77)	JM AB	Goldman Sachs	103	,	Securitas AB 'B'	Morgan Stanley	1,097
	Karo Pharma AB	Goldman Sachs	(85)	(164)	Sinch AB	Goldman Sachs	(2,780)
	Kinnevik AB 'B'	Bank of America	(00)	2,403	Skandinaviska Enskilda		, , ,
		Merrill Lynch	628		Banken AB 'A'	Morgan Stanley	181
184	L E Lundbergforetagen AB	Bank of America		(1,246)	Skanska AB 'B'	Morgan Stanley	235
	'B'	Merrill Lynch	(156)	4,640	SkiStar AB	Goldman Sachs	(2,461)
270	L E Lundbergforetagen AB			8,127	SSAB AB 'A'	Bank of America	
	'B'	Morgan Stanley	(280)	40.004	OCAR ARIA!	Merrill Lynch	783
	Lifco AB 'B'	Morgan Stanley	175	18,624	SSAB AB 'A' SSAB AB 'A'	Goldman Sachs	1,120
	Lindab International AB	Goldman Sachs	553	24,784	SSAB AB 'B'	Morgan Stanley	3,740
169	Loomis AB	Bank of America Merrill Lynch	179	,	Stillfront Group AB	Goldman Sachs Bank of America	(179)
002	Loomis AR	•	595	(120)	Stilliont Group AB	Merrill Lynch	(1,069)
	Loomis AB Loomis AB	Goldman Sachs Morgan Stanley	716	(107)	Stillfront Group AB	Morgan Stanley	(1,009)
,	Lundin Energy AB	Bank of America	7 10	1,320	Svenska Cellulosa AB SCA	o.ga otaliloy	(1,000)
(1,004)		Merrill Lynch	(83)	.,020	'B'	Morgan Stanley	(91)
(25)	Mekonomen AB	Bank of America	(55)	8,717	Svenska Handelsbanken AB	- ,	, ,
()	<del>-</del>	Merrill Lynch	15	-	'A'	Morgan Stanley	1,716
(2,335)	Mekonomen AB	Goldman Sachs	1,404	37	Sweco AB 'B'	Bank of America	
. , /		Deal of Assessed				Merrill Lynch	(8)
	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	(242)	1,083	Sweco AB 'B'	Goldman Sachs	(243)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Sweden continued				Switzerland continued		
681	Swedbank AB 'A'	Bank of America		97	Cie Financiere Richemont	Bank of America	
		Merrill Lynch	59		SA RegS	Merrill Lynch	(54)
737	Swedbank AB 'A'	Goldman Sachs	(10)	2,299	Cie Financiere Richemont		
51	Swedish Match AB	Bank of America			SA RegS	Morgan Stanley	(560)
		Merrill Lynch	(99)	150	Clariant AG RegS	Morgan Stanley	40
42	Swedish Match AB	Goldman Sachs	96	(451)	Coca-Cola HBC AG	Bank of America	000
905	Swedish Orphan Biovitrum	Bank of America	242	(966)	Coop Colo UBC AC	Merrill Lynch	669
1,443	AB Tele2 AB 'B'	Merrill Lynch Bank of America	312	(112)	Coca-Cola HBC AG Comet Holding AG RegS	Morgan Stanley Bank of America	718
1,443	Telez AD D	Merrill Lynch	638	(112)	Comet Holding AG Rego	Merrill Lynch	(3,618)
1,412	Tele2 AB 'B'	Morgan Stanley	558	(69)	Comet Holding AG RegS	Goldman Sachs	(2,192)
,	Telefonaktiebolaget LM	Bank of America			Conzzeta AG RegS	Goldman Sachs	(266)
,	Ericsson 'B'	Merrill Lynch	(168)	394	Credit Suisse Group AG		,
(6,417)	Telefonaktiebolaget LM	•	`		RegS	Goldman Sachs	259
	Ericsson 'B'	Goldman Sachs	(643)	3,538	Credit Suisse Group AG		
207	Thule Group AB	Goldman Sachs	41		RegS	Morgan Stanley	920
218	Troax Group AB	Bank of America		, ,	dormakaba Holding AG	Goldman Sachs	(1,676)
0.000	T 0 45	Merrill Lynch	98	110	Dufry AG RegS	Bank of America	242
2,269	Troax Group AB	Goldman Sachs	1,016	000	D ( AO D . O	Merrill Lynch	319
(1,971)	Volvo AB 'B'	Bank of America	483	236	Dufry AG RegS	Morgan Stanley	856
(738)	Volvo AB 'B'	Merrill Lynch Morgan Stanley	183	(2,521)	EFG International AG	Bank of America Merrill Lynch	(140)
2,996	Wallenstam AB	Goldman Sachs	(1,201)	(1 945)	EFG International AG	Goldman Sachs	(140)
2,000	valienstam / D	Columna Cacilo			Emmi AG RegS	Goldman Sachs	102
			(750)	, ,	EMS-Chemie Holding AG	Bank of America	102
	Switzerland			()	RegS	Merrill Lynch	(1,278)
165	Adecco Group AG RegS	Bank of America	500	(132)	EMS-Chemie Holding AG	•	
400	A J O A O D O	Merrill Lynch	599		RegS	Goldman Sachs	(2,617)
406	Adecco Group AG RegS	Morgan Stanley	1,213	(4)	EMS-Chemie Holding AG		
(29)	Allreal Holding AG RegS	Bank of America Merrill Lynch	99		RegS	Morgan Stanley	(71)
(33)	Allreal Holding AG RegS	Goldman Sachs	4	(311)	Flughafen Zurich AG RegS	Bank of America	0.4
	ALSO Holding AG RegS	Goldman Sachs	(263)	(40)	Floribator Zoniah AC Dago	Merrill Lynch	34
	APG SGA SA	Bank of America	(200)		Flughafen Zurich AG RegS	Goldman Sachs	5 (12)
(10)		Merrill Lynch	(836)	7 (46)	Forbo Holding AG Reg Galenica AG	Goldman Sachs Bank of America	(13)
(6)	APG SGA SA	Goldman Sachs	(125)	(40)	Galeffica AG	Merrill Lynch	14
260	Arbonia AG	Bank of America		(205)	Galenica AG	Goldman Sachs	414
		Merrill Lynch	63	, ,	Galenica AG	Morgan Stanley	4
182	Arbonia AG	Goldman Sachs	(2)	(1,747)	GAM Holding AG	Goldman Sachs	(197)
(26)	Banque Cantonale	Bank of America	440	(210)	Garmin Ltd	Goldman Sachs	(2)
(12)	Vaudoise RegS	Merrill Lynch	112	(548)	Garmin Ltd	Morgan Stanley	(871)
(13)	Banque Cantonale Vaudoise RegS	Goldman Sachs	45	5	Geberit AG RegS	Bank of America	
(271)	Banque Cantonale	Goldman Sacris	45			Merrill Lynch	(64)
(27.1)	Vaudoise RegS	Morgan Stanley	1,049	42	Geberit AG RegS	Goldman Sachs	(539)
1	Barry Callebaut AG RegS	Bank of America	1,515	5	Georg Fischer AG Reg	Goldman Sachs	138
	,	Merrill Lynch	(64)	22	Givaudan SA RegS	Bank of America Merrill Lynch	1,497
1	Belimo Holding AG Reg	Bank of America		20	Givaudan SA RegS	Goldman Sachs	1,358
		Merrill Lynch	(339)	30	Givaudan SA RegS	Morgan Stanley	3,352
4	Belimo Holding AG Reg	Goldman Sachs	(524)	(1)	Gurit Holding AG	Bank of America	0,002
(16)	Bell Food Group AG Reg	Bank of America	(00.4)	(-)		Merrill Lynch	(304)
540	DIGINI A C	Merrill Lynch	(204)	(22)	Gurit Holding AG	Goldman Sachs	(6,693)
518	BKW AG	Goldman Sachs	(630)	(187)	Helvetia Holding AG Reg	Bank of America	
275	Bobst Group SA RegS	Bank of America Merrill Lynch	913			Merrill Lynch	72
486	Bobst Group SA RegS	Goldman Sachs	1,613	(188)	Helvetia Holding AG Reg	Goldman Sachs	161
24	Bossard Holding AG Reg	Goldman Sachs	356	, ,	Helvetia Holding AG Reg	Morgan Stanley	261
(48)	0 0	Goldman Sachs	(542)	, ,	Huber + Suhner AG RegS	Goldman Sachs	(197)
. ,	Burckhardt Compression		(5 :=)	198	Implenia AG Reg	Goldman Sachs	193
()	Holding AG	Goldman Sachs	(1,156)	3	Interroll Holding AG Reg	Bank of America	(7)
92	Cembra Money Bank AG	Bank of America	, , ,	131	Kardex AG RegS	Merrill Lynch Bank of America	(7)
		Merrill Lynch	(458)	131	Raidex AG Rego	Merrill Lynch	(89)
31	Cembra Money Bank AG	Goldman Sachs	(118)	113	Kardex AG RegS	Goldman Sachs	(350)
20	Cembra Money Bank AG	Morgan Stanley	(75)	17	Komax Holding AG Reg	Bank of America	(330)
(1)	Chocoladefabriken Lindt &			.,		Merrill Lynch	222
<b>a</b> -	Spruengli AG	Morgan Stanley	(6)	113	Kuehne + Nagel	Bank of America	
66	Chubb Ltd	Goldman Sachs	140	_	International AG RegS	Merrill Lynch	1,651
379 4 508	Chubb Ltd Cie Financiere Richemont	Morgan Stanley	(152)	119	Kuehne + Nagel	-	
4,598	SA	Morgan Stanley	967		International AG RegS	Goldman Sachs	1,952
	JA.	worgan stanley	907				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Switzerland continued	Counterparty	030	Holding	Switzerland continued	Counterparty	030
208	Kuehne + Nagel			(138)		Bank of America	
200	International AG RegS	Morgan Stanley	1,649	(100)	Cdi2017(CTtOg	Merrill Lynch	96
(631)	LafargeHolcim Ltd RegS	Bank of America	·	(32)	Sulzer AG Reg	Goldman Sachs	(75)
		Merrill Lynch	(1,019)	, ,	Sulzer AG Reg	Morgan Stanley	14
, ,	LafargeHolcim Ltd RegS	Goldman Sachs	(28)	(12)	Swiss Life Holding AG RegS	Bank of America	(440)
	LafargeHolcim Ltd RegS Landis+Gyr Group AG	Morgan Stanley Goldman Sachs	(113) (340)	(23)	Swiss Life Holding AG RegS	Merrill Lynch Goldman Sachs	(113) (323)
3	LEM Holding SA Reg	Goldman Sachs	(106)	. ,	Swiss Life Holding AG RegS	Morgan Stanley	(694)
	Leonteg AG	Bank of America	(100)	, ,	Swiss Prime Site AG RegS	Goldman Sachs	542
,	•	Merrill Lynch	1,199	534	Swiss Re AG	Morgan Stanley	(71)
, ,	Leonteq AG	Goldman Sachs	598	(200)	Swissquote Group Holding		
(325)	Logitech International SA	Bank of America	(4.000)	(400)	SA Reg	Goldman Sachs	(457)
(206)	RegS	Merrill Lynch	(1,830)	(169)	TE Connectivity Ltd	Bank of America Merrill Lynch	(539)
(300)	Logitech International SA RegS	Goldman Sachs	(1,591)	(279)	TE Connectivity Ltd	Goldman Sachs	(910)
(111)	Logitech International SA	Columnan Caono	(1,001)	, ,	TE Connectivity Ltd	Morgan Stanley	(498)
,	RegS	Morgan Stanley	(493)	` 19 <sup>′</sup>	Tecan Group AG Reg	Bank of America	( /
	Lonza Group AG RegS	Goldman Sachs	(1,139)			Merrill Lynch	(223)
	Lonza Group AG RegS	Morgan Stanley	3,906	19	Tecan Group AG Reg	Morgan Stanley	(84)
(833)	Mobilezone Holding AG	Bank of America	85		Transocean Ltd	Goldman Sachs	(2,685)
(2.015)	RegS Mobilezone Holding AG	Merrill Lynch	65	, ,	TX Group AG UBS Group AG RegS	Goldman Sachs Goldman Sachs	(509) 222
(2,010)	RegS	Goldman Sachs	201	, ,	UBS Group AG RegS	Morgan Stanley	1,816
(39)	Mobimo Holding AG Reg	Goldman Sachs	264	136	Valiant Holding AG RegS	Goldman Sachs	(271)
14	Nestle SA RegS	Bank of America		(101)	VAT Group AG	Bank of America	, ,
		Merrill Lynch	(4)			Merrill Lynch	(1,173)
299	Nestle SA RegS	Goldman Sachs	(896)	, ,	VAT Group AG	Goldman Sachs	(906)
21 (741)	Nestle SA RegS Novartis AG RegS	Morgan Stanley Bank of America	8	(90)	Vetropack Holding AG RegS	Bank of America Merrill Lynch	(448)
(141)	Novarus Ao Nego	Merrill Lynch	(2,156)	(209)	Vetropack Holding AG RegS	Goldman Sachs	(1,040)
(64)	Novartis AG RegS	Goldman Sachs	(190)	, ,	Vifor Pharma AG	Bank of America	(1,010)
(1,371)	Novartis AG RegS	Morgan Stanley	(2,152)	,		Merrill Lynch	(1,116)
184	OC Oerlikon Corp AG Reg	Bank of America		, ,	Vifor Pharma AG	Goldman Sachs	(2,234)
4.050	OC Carlilara Cara AC Dan	Merrill Lynch	132	, ,	Vifor Pharma AG	Morgan Stanley	(2,592)
1,253	OC Oerlikon Corp AG Reg Orascom Development	Morgan Stanley	492	88	Vontobel Holding AG Reg	Bank of America	(126)
(731)	Holding AG	Goldman Sachs	275	(79)	VZ Holding AG	Merrill Lynch Bank of America	(126)
(12)	Orior AG	Bank of America		(10)	vz i loiding / to	Merrill Lynch	149
		Merrill Lynch	11	(122)	VZ Holding AG	Goldman Sachs	229
, ,	Orior AG	Goldman Sachs	200	(27)	V-ZUG Holding AG	Bank of America	
(4)	Partners Group Holding AG	Bank of America Merrill Lynch	(202)	(400)	\/ 7UC U-Idi AC	Merrill Lynch	(152)
(6)	Partners Group Holding AG	Goldman Sachs	(234)	, ,	V-ZUG Holding AG Zehnder Group AG	Goldman Sachs Goldman Sachs	(1,049) 7
	Partners Group Holding AG	Morgan Stanley	(1,557)	(88)	Zur Rose Group AG	Morgan Stanley	(673)
22	Rieter Holding AG Reg	Goldman Sachs	92	, ,	Zurich Insurance Group AG	Goldman Sachs	(558)
(445)	Roche Holding AG	Morgan Stanley	369	(283)	•	Morgan Stanley	256
(237)	Schindler Holding AG	Bank of America	(70.1)				(29,448)
(200)	Sobjedler Holding AC	Merrill Lynch Goldman Sachs	(734) (954)		United Kingdom		
(308)	Schindler Holding AG Schindler Holding AG RegS	Goldman Sachs	(12)	234	3i Group Plc	Bank of America	
48	Schindler Holding AG RegS	Morgan Stanley	(223)		·	Merrill Lynch	16
(4)	Schweiter Technologies AG	Bank of America	( - )	3,177	3i Group Plc	Goldman Sachs	(1,551)
		Merrill Lynch	(319)	3,370	3i Group Plc	Morgan Stanley	(383)
(28)	Schweiter Technologies AG	Goldman Sachs	(1,670)	248	AB Dynamics Plc	Bank of America Merrill Lynch	(834)
355	Sensirion Holding AG	Bank of America	704	404	AB Dynamics Plc	Goldman Sachs	(1,335)
438	Sensirion Holding AG	Merrill Lynch Goldman Sachs	794 1,115	689	Abcam Plc	Bank of America	(1,000)
	SFS Group AG	Goldman Sachs	(22)			Merrill Lynch	306
, ,	SGS SA RegS	Morgan Stanley	40	616	Abcam Plc	Goldman Sachs	141
(10)	Siegfried Holding AG Reg	Goldman Sachs	(269)	1,290	Abcam Plc	Morgan Stanley	431
(7)	Siegfried Holding AG Reg	Morgan Stanley	(102)	(2,042)		Goldman Sachs	198
83	Sika AG RegS	Bank of America	22	771 109	Aggreko Plc AJ Bell Plc	Goldman Sachs Bank of America	(26)
1 750	Sika AC Page	Merrill Lynch	(1.362)	103	, to Doll 1 to	Merrill Lynch	(28)
1,759 237	Sika AG RegS Softwareone Holding AG	Morgan Stanley Goldman Sachs	(1,362) 52	7,244	AJ Bell Plc	Goldman Sachs	(1,841)
1	St Galler Kantonalbank AG	Bank of America	52	(152)	Anglo American Plc	Bank of America	,
,	RegS	Merrill Lynch	(6)	/a aa		Merrill Lynch	1
31	St Galler Kantonalbank AG			(2,685)	•	Goldman Sachs	(4,183)
	RegS	Goldman Sachs	(86)	3,587	Anglo Pacific Group Plc	Goldman Sachs	(278)

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United Kingdom continue	<u> </u>	000	Holding	United Kingdom continue		000
873	Antofagasta Plc	Bank of America		(1,002)	•	Bank of America	
073	Antologasta i ic	Merrill Lynch	1,332	(1,002)	Brewin Bolphin Holdings Fic	Merrill Lynch	(32)
1,099	Antofagasta Plc	Goldman Sachs	1,677	(1,015)	British American Tobacco	Bank of America	()
,	AO World Plc	Goldman Sachs	886	( , , , , ,	Plc	Merrill Lynch	2,440
(886)	Ascential $Plc^{\pi}$	Goldman Sachs	_	(120)	British American Tobacco		
889	Ashtead Group Plc	Bank of America			Plc	Goldman Sachs	335
		Merrill Lynch	134	(333)	British American Tobacco	Maria	054
232	Ashtead Group Plc	Goldman Sachs	122	2.020	Plc Britvic Plc	Morgan Stanley	254
128	Ashtead Group Plc Associated British Foods Plc	Morgan Stanley Bank of America	(41)	3,038	BT Group Plc	Morgan Stanley Bank of America	(386)
(1,101)	Associated British Floods Fic	Merrill Lynch	(1,090)	(10,101)	B1 Cloup 1 lo	Merrill Lynch	1,535
(1.101)	Associated British Foods Plc	Goldman Sachs	(1,016)	(8,182)	BT Group Plc	Goldman Sachs	496
	Associated British Foods Plc	Morgan Stanley	(2,920)	, , ,	BT Group Plc	Morgan Stanley	225
	Atlantica Sustainable	Bank of America	( , ,	460	Burberry Group Plc	Goldman Sachs	1,159
	Infrastructure Plc	Merrill Lynch	(1,210)	1,084	Burberry Group Plc	Morgan Stanley	1,080
(253)	Atlantica Sustainable				Calisen Plc	Goldman Sachs	(428)
(500)	Infrastructure Plc	Goldman Sachs	(225)	(436)		Goldman Sachs	(1,077)
(590)	Atlantica Sustainable	Margan Ctanlay	(1.100)	4,311	Central Asia Metals Plc	Bank of America	1.061
(65)	Infrastructure Plc Atlassian Corp Plc 'A'	Morgan Stanley Goldman Sachs	(1,109) (2,387)	6,392	Central Asia Metals Plc	Merrill Lynch Goldman Sachs	1,061 1,573
. ,	Atlassian Corp Plc 'A'	Morgan Stanley	(2,663)	(3,641)		Goldman Sachs	33
2,446	Auto Trader Group Plc	Bank of America	(2,000)	472	Ceres Power Holdings Plc	Goldman Sachs	653
_,		Merrill Lynch	333	373	Clinigen Group Plc	Bank of America	
348	Auto Trader Group Plc	Goldman Sachs	20			Merrill Lynch	67
6,694	Auto Trader Group Plc	Morgan Stanley	877	(558)	Close Brothers Group Plc	Goldman Sachs	655
	Avast Plc	Goldman Sachs	(188)	(1,298)		Goldman Sachs	(64)
190	AVEVA Group Plc	Bank of America	(- ()	(1,504)	Compass Group Plc	Bank of America	
4.47	A)/F)/A Crave Dia	Merrill Lynch	(2,172)	(220)	Commutation Dis	Merrill Lynch	855
147	AVEVA Group Plc	Bank of America Merrill Lynch	2,195	(229)	Computacenter Plc	Bank of America Merrill Lynch	35
50	AVEVA Group Plc	Goldman Sachs	(582)	(916)	Computacenter Plc	Goldman Sachs	514
38	AVEVA Group Plc	Goldman Sachs	567	5,979	Countryside Properties Plc	Goldman Sachs	(322)
	AVEVA Group Plc	Morgan Stanley	(3,316)		Cranswick Plc	Goldman Sachs	(98)
223	AVEVA Group Plc	Morgan Stanley	3,330	1,672	Crest Nicholson Holdings		, ,
(1,972)	Aviva Plc	Bank of America			Plc	Goldman Sachs	(407)
		Merrill Lynch	(256)	430	Croda International Plc	Bank of America	
, ,	Aviva Plc	Goldman Sachs	(81)	000	O and a late or off and Dis	Merrill Lynch	(1,047)
(11,311) 2,756	Aviva Plc Babcock International	Morgan Stanley	(166)	362 592	Croda International Plc Croda International Plc	Goldman Sachs Morgan Stanley	(82)
2,750	Group Plc	Goldman Sachs	1,359	1,471	Cushman & Wakefield Plc	Goldman Sachs	(1,083) 603
3 710	Babcock International	Coldinari Cacris	1,000	(1,296)		Goldman Sachs	(2,426)
5,	Group Plc	Morgan Stanley	387		Daily Mail & General Trust	00.0	(2, .20)
(3,207)	BAE Systems Plc	Bank of America		,	Plc	Goldman Sachs	(51)
		Merrill Lynch	(247)	571	Dechra Pharmaceuticals Plc	Bank of America	
	BAE Systems Plc	Goldman Sachs	(514)			Merrill Lynch	(489)
	BAE Systems Plc	Morgan Stanley	3,274	914	Dechra Pharmaceuticals Plc	Goldman Sachs	(502)
(1,261)	Balfour Beatty Plc	Bank of America	(27)	313	Dechra Pharmaceuticals Plc	Morgan Stanley	100
550	Bank of Georgia Group Plc	Merrill Lynch Bank of America	(27)	(432)	Derwent London Plc (REIT)	Bank of America Merrill Lynch	1,283
330	Bank of Georgia Group inc	Merrill Lynch	13	(1,053)	Derwent London Plc (REIT)	Goldman Sachs	3,126
948	Bank of Georgia Group Plc	Goldman Sachs	167	(32)	,	Goldman Sachs	11
(6,602)	Barclays Plc	Bank of America		(2,374)		Morgan Stanley	302
	-	Merrill Lynch	53	(442)	Diploma Plc	Goldman Sachs	(324)
(11,273)	Barclays Plc	Goldman Sachs	435	(980)	Direct Line Insurance Group	Bank of America	
(63,644)	Barclays Plc	Morgan Stanley	2,860		Plc	Merrill Lynch	58
(3,584)	•	Morgan Stanley	1,122	(4,546)	Direct Line Insurance Group		400
1,035	Beazley Plc	Bank of America	(177)	6.250	Plc	Morgan Stanley	432
3,150	Beazley Plc	Merrill Lynch Morgan Stanley	(177) (185)	6,350 15,551	Diversified Gas & Oil Plc Dixons Carphone Plc	Goldman Sachs Goldman Sachs	(221) (707)
225	Bellway Plc	Goldman Sachs	(361)	48,472	Dixons Carphone Plc	Morgan Stanley	(1,735)
535	Bellway Plc	Morgan Stanley	(1,502)	3,725	Domino's Pizza Group Plc	Bank of America	(1,100)
(1,404)	•	Bank of America	( , = = ,	-,-=-		Merrill Lynch	(219)
		Merrill Lynch	141	712	Domino's Pizza Group Plc	Goldman Sachs	(42)
1,183	Big Yellow Group Plc (REIT)	Goldman Sachs	(174)	734	Domino's Pizza Group Plc	Morgan Stanley	(35)
529	Bodycote Plc	Bank of America	=	(5,461)		Morgan Stanley	(97)
0.446	Dadwata Di	Merrill Lynch	(418)	1,075	Electrocomponents Plc	Bank of America	
2,410	Bodycote Plc BP Plc	Goldman Sachs Goldman Sachs	(792)	(4.040)	EMIC Croup Di-	Merrill Lynch	(79)
(15,264) (18,984)		Morgan Stanley	(911) (533)	(1,310)	EMIS Group Plc	Bank of America Merrill Lynch	(70)
(10,004)	=: 1.0	gan camey	(000)				(10)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
/== A	United Kingdom continu		(2.2)		United Kingdom continu		
. ,	EMIS Group Plc	Goldman Sachs	(30)	(1,576)	IMI Plc	Bank of America	(400)
(940)	Euromoney Institutional	Bank of America	(405)	(4.50)	IMI DI	Merrill Lynch	(199)
(0.40)	Investor Plc	Merrill Lynch	(105)	, ,	IMI Plc	Goldman Sachs	(18)
(840)	Euromoney Institutional	0.11	(00)	, ,	IMI Plc	Morgan Stanley	130
(705)	Investor Plc	Goldman Sachs	(83)	3,232	Inchcape Plc	Bank of America	000
(705)	Evraz Plc	Bank of America		(0.047)		Merrill Lynch	280
5.044	F	Merrill Lynch	55	(2,317)	Indivior Plc	Bank of America	707
5,244	Ferrexpo Plc	Goldman Sachs	1,178	4.404	Lafa and Dia	Merrill Lynch	707
6	Fevertree Drinks Plc	Bank of America	(0)	4,181	Informa Plc	Goldman Sachs	(377)
00	E	Merrill Lynch	(9)	(1,314)	IntegraFin Holdings Plc	Bank of America	005
38	Fevertree Drinks Plc	Morgan Stanley	(55)	(0.005)	lata and Fig. Haldings. Dis	Merrill Lynch	325
(643)	Frasers Group Plc	Bank of America	000	(2,985)	9	Goldman Sachs	514
(527)	Francis Craus Bla	Merrill Lynch	268 104	129	InterContinental Hotels	Bank of America	250
. ,	Frasers Group Plc	Goldman Sachs	-	405	Group Plc	Merrill Lynch	358
	Frasers Group Plc	Morgan Stanley	3,493	105	InterContinental Hotels	Margan Ctanlay	
(256)	Fresnillo Plc	Bank of America	107	(4.060)	Group Plc <sup>π</sup> Intermediate Capital Group	Morgan Stanley Bank of America	_
(746)	Francilla Dia	Merrill Lynch	197	(1,069)	Plc		(1,078)
( - /	Fresnillo Plc	Goldman Sachs	503	(4.004)		Merrill Lynch	(1,078)
	Fresnillo Plc	Morgan Stanley	834	(1,081)	Intermediate Capital Group	Caldman Casha	(4.070)
320	Frontier Developments Plc	Goldman Sachs	342	(2.240)	Plc	Goldman Sachs	(1,272)
413	Future Plc	Bank of America	(4.004)	(3,249)	Intermediate Capital Group	Managa Chamlas	0.000
000	5 . BI	Merrill Lynch	(1,801)	044	Plc	Morgan Stanley	2,303
263	Future Plc	Morgan Stanley	(1,161)	814	International Game	Bank of America	1 227
286	Gamesys Group Plc	Bank of America		4.054	Technology Plc	Merrill Lynch	1,237
400	0 0 0	Merrill Lynch	111	1,054	International Game	O - I - I O I	4 507
422	Gamesys Group Plc	Goldman Sachs	395	4.070	Technology Plc	Goldman Sachs	1,507
3,805	Gates Industrial Corp Plc	Bank of America	4.455	1,272	International Game	Margan Ctanlay	(420)
0.547	0 / 1 / / / 0 5	Merrill Lynch	1,455	(2.000)	Technology Plc	Morgan Stanley	(420)
2,517	Gates Industrial Corp Plc	Goldman Sachs	1,007	(3,262)		Goldman Sachs	80
971	GB Group Plc	Bank of America	(40)	(55)	iomart Group Plc	Bank of America	(5)
4 000	00.0	Merrill Lynch	(43)	(04)	ITM Davies Dia	Merrill Lynch	(5)
1,690	GB Group Plc	Goldman Sachs	474	, ,	ITM Power Plc	Goldman Sachs	(139)
(6,124)	GCP Student Living Plc	0.11	(70)		ITM Power Plc	Morgan Stanley	156
(4.700)	(Reit)	Goldman Sachs	(78)	(53,838)		Morgan Stanley	(1,843)
	Go-Ahead Group Plc	Goldman Sachs	2,239	1,178	J D Wetherspoon Plc	Bank of America	745
(3,782)	9	Goldman Sachs	896	0.000	I D Matheman Die	Merrill Lynch	745
(1,532)	Great Portland Estates Plc	Bank of America	4.070	2,922	J D Wetherspoon Plc	Goldman Sachs	1,758
(5.40)	(REIT)	Merrill Lynch	1,278	9,240	J Sainsbury Plc	Bank of America	684
(543)	Great Portland Estates Plc	O-1-1 O	450	4.000	I Cainaburu Dia	Merrill Lynch	480
(077)	(REIT)	Goldman Sachs	453	4,988	J Sainsbury Plc	Goldman Sachs	
. ,	Halfords Group Plc	Goldman Sachs	31	1,740	JD Sports Fashion Plc	Morgan Stanley Bank of America	(868)
2,522	Halma Plc	Bank of America	(200)	321	John Wood Group Plc		0.1
0.404	Halas Bla	Merrill Lynch	(399)	2 440	Jaha Waad Casus Dia	Merrill Lynch	81
2,121	Halma Plc	Morgan Stanley	(1,105)	3,118	John Wood Group Pla	Goldman Sachs	543
802	Hargreaves Lansdown Plc	Bank of America	(4.000)	4,268	John Wood Group Plc	Morgan Stanley	725
4.005	III	Merrill Lynch	(1,603)	279	Judges Scientific Plc	Bank of America	440
1,995	Hargreaves Lansdown Plc	Goldman Sachs	(747)	0.4	Later October Die	Merrill Lynch	410
2,378	Hays Plc	Goldman Sachs	(10)	81	Judges Scientific Plc	Goldman Sachs	119
(1,643)	Helical Plc	Bank of America	4.044	959	Jupiter Fund Management	Bank of America	(475)
(4.500)		Merrill Lynch	1,044	7.070	Plc	Merrill Lynch	(175)
. , ,	Helical Plc	Goldman Sachs	559	7,873	Jupiter Fund Management	0.11	(0.40)
(373)	Hill & Smith Holdings Plc	Bank of America	7.1	(400)	Plc	Goldman Sachs	(319)
(4.004)	1177 0 0 77 11 117 17	Merrill Lynch	74	, ,	Keywords Studios Plc	Goldman Sachs	(248)
	Hill & Smith Holdings Plc	Goldman Sachs	536	(12,059)		Morgan Stanley	371
(4,095)	Hochschild Mining Plc	Bank of America		508	Land Securities Group Plc	0.11	(005)
(0.1.1)		Merrill Lynch	400	4.004	(REIT)	Goldman Sachs	(295)
. ,	Hochschild Mining Plc	Goldman Sachs	(24)	1,624	Land Securities Group Plc	Mannan Otanlari	(400)
2,034	HomeServe Plc	Morgan Stanley	(1,822)	(0.544)	(REIT)	Morgan Stanley	(496)
1,763	Hotel Chocolat Group Plc	Bank of America		(3,511)	Learning Technologies	Bank of America	(4.50)
F 070	Handar Island C. 51	Merrill Lynch	884	(0.407)	Group Plc	Merrill Lynch	(152)
5,973	Howden Joinery Group Plc	Bank of America	a=	(2,187)	Learning Technologies	Coldman Cast-	(200)
4.007	11. 1. 1. 1	Merrill Lynch	67	(7.360)	Group Plc	Goldman Sachs	(228)
1,024	Howden Joinery Group Plc	Goldman Sachs	54		Legal & General Group Plc	Goldman Sachs	(896)
2,401	Howden Joinery Group Plc	Morgan Stanley	(494)	(212)	Liberty Global Plc 'A'	Bank of America	450
3,687	Hunting Plc	Bank of America		/040	Liborty Clabal Dia 141	Merrill Lynch	153
		Merrill Lynch	(182)	(213)	-	Goldman Sachs	83
3,697	9	Goldman Sachs	(183)	34	LivaNova Plc	Bank of America	4
	IG Design Group Plc	Goldman Sachs	(7,479)	=		Merrill Lynch	109
(464)	IG Group Holdings Plc	Goldman Sachs	15	510	LivaNova Plc	Goldman Sachs	1,932
. ,	IG Group Holdings Plc	Morgan Stanley	314		Lloyds Banking Group Plc	Morgan Stanley	1,055

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(504)	United Kingdom continu			(4.550)	United Kingdom continu		2 222
(501)	London Stock Exchange Group Plc	Bank of America	1 267		Persimmon Plc	Morgan Stanley	3,933
(378)	London Stock Exchange	Merrill Lynch	1,367	9,982	Pets at Home Group Plc	Bank of America Merrill Lynch	4,352
(376)	Group Plc	Morgan Stanley	(890)	2,872	Pets at Home Group Plc	Goldman Sachs	1,252
4.845	LondonMetric Property Plc	Morgan Gtarnoy	(000)	5,796	Pets at Home Group Plc	Morgan Stanley	388
,-	(REIT)	Goldman Sachs	(724)	,	Phoenix Group Holdings Plc	Morgan Stanley	1,990
(1,971)	M&G Plc	Bank of America		(738)		Goldman Sachs	158
		Merrill Lynch	144	(10,026)	Primary Health Properties	Bank of America	
43,715	Marks & Spencer Group Plc	Goldman Sachs	665		Plc (REIT)	Merrill Lynch	1,388
862	Marks & Spencer Group Plc	Morgan Stanley	(85)	(15,692)	Primary Health Properties		
2,105	Mediclinic International Plc	Goldman Sachs	(211)	4.050	Plc (REIT)	Goldman Sachs	2,172
3,909	Meggitt Plc	Bank of America Merrill Lynch	(429)	1,853	Prudential Plc	Bank of America	(276)
(3 920)	Melrose Industries Plc	Bank of America	(429)	515	Prudential Plc	Merrill Lynch Morgan Stanley	(376) (437)
(3,320)	Wellose Illustries Fic	Merrill Lynch	197	863	PZ Cussons Plc	Goldman Sachs	(437)
(7,420)	Melrose Industries Plc	Goldman Sachs	372	(57,780)		Bank of America	(4)
828	Micro Focus International	Bank of America		(0.,.00)	Quiitoi i io	Merrill Lynch	3,688
	Plc	Merrill Lynch	(87)	(19,061)	Quilter Plc	Goldman Sachs	1,279
2,106	Mitchells & Butlers Plc	Bank of America		(45,588)	Quilter Plc	Morgan Stanley	(1,463)
		Merrill Lynch	(180)	(171)	Rathbone Brothers Plc	Bank of America	,
354	Mondi Plc	Bank of America				Merrill Lynch	155
		Merrill Lynch	42	22	Reckitt Benckiser Group Plc	Bank of America	
4,188	Moneysupermarket.com	Bank of America	(000)			Merrill Lynch	(63)
0.004	Group Plc	Merrill Lynch	(390)	850	Reckitt Benckiser Group Plc	Morgan Stanley	1,169
9,261	Moneysupermarket.com	Caldman Casha	(2.625)	(3,836)	o a	Goldman Sachs	82
0.275	Group Plc	Goldman Sachs	(2,635)	1,704	Redrow Plc	Bank of America	(000)
9,275	Moneysupermarket.com Group Plc	Morgan Stanley	(1,712)	2.255	Dodrow Dlo	Merrill Lynch	(602)
1,406	Morgan Sindall Group Plc	Goldman Sachs	338	2,255 3,035	Redrow Plc Redrow Plc	Goldman Sachs Morgan Stanley	(618) (786)
,	Naked Wines Plc	Goldman Sachs	(18)	3,677	RELX Plc	Bank of America	(700)
	Naked Wines Plc	Morgan Stanley	(7,409)	3,077	KEEKTIC	Merrill Lynch	352
6,762	National Express Group Plc	Goldman Sachs	552	1,248	RELX Plc	Morgan Stanley	17
(641)	Natwest Group Plc	Bank of America		,	Renishaw Plc	Bank of America	
	•	Merrill Lynch	(17)	( - /		Merrill Lynch	(107)
	Natwest Group Plc	Morgan Stanley	41	(24)	Renishaw Plc	Morgan Stanley	(30)
(2,531)	NCC Group Plc	Bank of America		3,037	Rentokil Initial Plc	Bank of America	
//		Merrill Lynch	(271)			Merrill Lynch	(667)
	NCC Group Plc	Goldman Sachs	(1,100)	3,598	Rentokil Initial Plc	Goldman Sachs	(751)
2,639	Network International	Bank of America	(45)	15,396	Rentokil Initial Plc	Morgan Stanley	(1,091)
7,339	Holdings Plc Network International	Merrill Lynch	(45)	(5,157)	Restore Plc	Bank of America Merrill Lynch	(4.402)
7,559	Holdings Plc	Goldman Sachs	(586)	(6,838)	Restore Plc	Goldman Sachs	(1,103) (1,462)
1,149	Network International	Coldinari Caorio	(000)	3,482		Morgan Stanley	467
.,	Holdings Plc	Morgan Stanley	(146)	,	Rio Tinto Plc	Bank of America	401
630	Next Plc	Bank of America	`	(=0.)		Merrill Lynch	(531)
		Merrill Lynch	(1,536)	(448)	Rio Tinto Plc	Goldman Sachs	(923)
67	Next Plc	Morgan Stanley	(70)	(413)	Rio Tinto Plc	Morgan Stanley	(367)
2,166	Nielsen Holdings Plc	Morgan Stanley	356	2,903	Rotork Plc	Bank of America	
726	Ninety One Plc	Bank of America	(400)			Merrill Lynch	(318)
2.544	Ningto One Die	Merrill Lynch	(132)	2,418	Rotork Plc	Goldman Sachs	(265)
3,541 18	Ninety One Plc Numis Corp Plc	Goldman Sachs Goldman Sachs	(846)	10,599	Rotork Plc	Morgan Stanley	(1,729)
	Ocado Group Plc	Bank of America	3	1,462	Royal Dutch Shell Plc 'A'	Goldman Sachs	1,782
(370)	Ocado Group i ic	Merrill Lynch	690	1,175	Royal Mail Plc	Morgan Stanley Goldman Sachs	112
(526)	Ocado Group Plc	Goldman Sachs	263	2,204 676	RWS Holdings Plc Sabre Insurance Group Plc	Bank of America	(250)
, ,	On the Beach Group Plc	Bank of America		070	Sable ilisulance Gloup Fic	Merrill Lynch	(86)
( //		Merrill Lynch	(459)	2,533	Sabre Insurance Group Plc	Goldman Sachs	(322)
(1,404)	On the Beach Group Plc	Goldman Sachs	(242)	846	Saga Plc	Bank of America	(022)
(1,062)	OSB Group Plc	Goldman Sachs	(28)			Merrill Lynch	(100)
(2,375)	Pagegroup Plc	Bank of America		6,887	Sage Group Plc	Goldman Sachs	(404)
		Merrill Lynch	129	(207)	Savills Plc	Bank of America	, ,
. ,	Pagegroup Plc	Goldman Sachs	193	•		Merrill Lynch	179
660	Paragon Banking Group Plc	Bank of America	27	(733)	Schroders Plc	Bank of America	
4.070	Davagen Davidson Co. 101	Merrill Lynch	67		- · · -·	Merrill Lynch	(1,974)
1,279	Paragon Banking Group Plc	Goldman Sachs	130	(1,077)		Goldman Sachs	(3,039)
374	Pearson Plc	Bank of America Merrill Lynch	15	(1,600)		Morgan Stanley	(3,720)
154	Pennon Group Plc	Goldman Sachs	(24)	1,724	Segro Plc (Reit)	Bank of America	204
	Pennon Group Plc	Morgan Stanley	(694)	1,933	Segro Plc (Reit)	Merrill Lynch Goldman Sachs	281 65
1.0.54			(001)	1,933	oogio i io (intii)	Juluillali Jacils	CO
1,034 (323)	Persimmon Plc	Bank of America		1,191	Segro Plc (Reit)	Morgan Stanley	191

			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
J	United Kingdom continue				United Kingdom continu	<u> </u>	
285	Sensata Technologies	Bank of America		605	UNITE Group Plc (REIT)	Goldman Sachs	(659)
	Holding Plc	Merrill Lynch	804	2,973	UNITE Group Plc (REIT)	Morgan Stanley	(1,650)
170	Sensata Technologies	Caldraga Casha	200	(1,084)	United Utilities Group Plc	Bank of America	000
1 026	Holding Plc Sensata Technologies	Goldman Sachs	360	(504)	United Utilities Group Plc	Merrill Lynch Goldman Sachs	292 135
1,020	Holding Plc	Morgan Stanley	523	, ,	United Utilities Group Plc	Morgan Stanley	59
(5,037)	Serica Energy Plc	Bank of America		, ,	Vectura Group Plc	Bank of America	
		Merrill Lynch	324			Merrill Lynch	(43)
,	Serica Energy Plc	Goldman Sachs	203		Vectura Group Plc	Goldman Sachs	(1,219)
(670)	Severn Trent Plc	Bank of America Merrill Lynch	743	(1,176)	Vesuvius Plc	Bank of America Merrill Lynch	(255)
1,585	Shaftesbury Plc (Reit)	Bank of America	740	(587)	Vesuvius Plc	Goldman Sachs	(127)
,	, , , ,	Merrill Lynch	(217)	, ,	Victoria Plc	Bank of America	( )
5,209	Shaftesbury Plc (Reit)	Goldman Sachs	(950)	, ,		Merrill Lynch	(1,709)
18,509	Signature Aviation Plc	Bank of America	(4.000)	, ,	Victoria Plc	Goldman Sachs	(765)
1,069	Signature Aviation Plc	Merrill Lynch Goldman Sachs	(4,382) (44)	( /	Victrex Plc	Goldman Sachs	570
1,382	Signature Aviation Plc	Morgan Stanley	(67)	, ,	Victrex Plc Virgin Money UK Plc	Morgan Stanley Bank of America	765
,	Smart Metering Systems	morgan otamoy	(01)	(7,209)	Virgin Money OK Fic	Merrill Lynch	1,372
, ,	Plc	Goldman Sachs	(805)	3,200	Virgin Money UK Plc - CDI	Goldman Sachs	(753)
543	Smiths Group Plc	Goldman Sachs	(791)	277	Vistry Group Plc	Bank of America	
531	Smiths Group Plc	Morgan Stanley	(586)			Merrill Lynch	(37)
760 151	Softcat Plc Spirax-Sarco Engineering	Goldman Sachs	10	1,430	Vistry Group Plc	Goldman Sachs	220
131	Plc Engineering	Morgan Stanley	642	1,952 (10,006)	Vistry Group Plc Vodafone Group Plc	Morgan Stanley Bank of America	(692)
(8,850)	Spire Healthcare Group Plc	Goldman Sachs	(158)	(10,000)	vodalone Group i ic	Merrill Lynch	(285)
1,704	Spirent Communications Plc	Bank of America		(41,635)	Vodafone Group Plc	Goldman Sachs	1,693
		Merrill Lynch	(20)		Vodafone Group Plc	Morgan Stanley	(2,135)
7,574	Spirent Communications Plc	Goldman Sachs	(152)	(4,361)	Warehouse Reit Plc (Reit)	Bank of America	
725 3,945	SSE Plc SSP Group Plc	Morgan Stanley Goldman Sachs	(17) 195	(2.964)	Warahayaa Dait Dla (Dait)	Merrill Lynch	(47)
344	SSP Group Plc	Morgan Stanley	(134)	(2,001)	Warehouse Reit Plc (Reit) Watkin Jones Plc	Goldman Sachs Bank of America	20
2,255	St James's Place Plc	Goldman Sachs	82		Watter Correct to	Merrill Lynch	3
(1,934)	St Modwen Properties Plc	Bank of America		2,594	Watkin Jones Plc	Goldman Sachs	194
(		Merrill Lynch	841	, ,	Weir Group Plc	Goldman Sachs	150
	St Modwen Properties Plc	Goldman Sachs	1,483		Weir Group Plc	Morgan Stanley	(208)
(7,061)	Stagecoach Group Plc	Bank of America Merrill Lynch	(170)	1,726	WH Smith Plc	Bank of America Merrill Lynch	(1,331)
(6,357)	Stagecoach Group Plc	Goldman Sachs	(153)	2,049	WH Smith Plc	Goldman Sachs	(829)
2,765	Standard Chartered Plc	Morgan Stanley	200	218	Whitbread Plc	Goldman Sachs	(230)
(3,574)	Standard Life Aberdeen Plc	Bank of America	(440)	(571)	Workspace Group Plc		
(16 654)	Standard Life Aberdeen Plc	Merrill Lynch Morgan Stanlev	(410)		(REIT)	Goldman Sachs	283
	Synthomer Plc	Bank of America	(980)				(20,796)
(000)	Synthesis is to	Merrill Lynch	(10)		United States		
2,785	TechnipFMC Plc	Morgan Stanley	(56)	118	1-800-Flowers.com Inc 'A'	Bank of America	(04)
2,178	TI Fluid Systems Plc	Bank of America	405	(324)	1Life Healthcare Inc	Merrill Lynch Goldman Sachs	(64) (110)
1 206	TI Fluid Systems Pla	Merrill Lynch	105 67	145	2U Inc	Bank of America	(110)
1,396 413	TI Fluid Systems Plc TORM Plc	Goldman Sachs Bank of America	67			Merrill Lynch	71
410	TOTANTIO	Merrill Lynch	(11)	427	2U Inc	Goldman Sachs	209
478	TORM Plc	Goldman Sachs	(96)	1,364	3D Systems Corp	Goldman Sachs	2,851
1,540	TP ICAP Plc	Bank of America		281	3M Co	Morgan Stanley	303
4.004	TD IOAD DI	Merrill Lynch	(52)	305	8x8 Inc	Bank of America Merrill Lynch	433
4,061 1,429	TP ICAP Plc Trainline Plc	Goldman Sachs Bank of America	(119)	745	8x8 Inc	Goldman Sachs	1,058
1,423	Tallille Fic	Merrill Lynch	104	2,136	A10 Networks Inc	Goldman Sachs	726
(1,155)	Travis Perkins Plc	Bank of America		, ,	AAON Inc	Goldman Sachs	395
		Merrill Lynch	456		AAR Corp	Goldman Sachs	(103)
(1,371)		Morgan Stanley	688	(257)	Aaron's Holdings Co Inc	Bank of America Merrill Lynch	(365)
7,368	Tritax Big Box Plc (REIT)	Bank of America	20	(91)	Aaron's Holdings Co Inc	Goldman Sachs	(130)
8,246	Tritax Big Box Plc (REIT)	Merrill Lynch Goldman Sachs	30 25		Aaron's Holdings Co Inc	Morgan Stanley	77
351	Tronox Holdings Plc 'A'	Bank of America	20	(94)	Abbott Laboratories - CDI	Bank of America	
	J-11-11	Merrill Lynch	73			Merrill Lynch	494
215	Tronox Holdings Plc 'A'	Goldman Sachs	26	, ,	Abbott Laboratories - CDI	Morgan Stanley	132
93	Ultra Electronics Holdings	Bank of America	40	590	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	705
	Plc	Merrill Lynch Goldman Sachs	10 (1,581)	362	Abercrombie & Fitch Co 'A'	Goldman Sachs	992
(520)							
(520) 163	Unilever Plc UNITE Group Plc (REIT)	Bank of America	(1,001)	41	ABIOMED Inc	Bank of America	

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,		<u> </u>	United States continued		
40	ABIOMED Inc	Goldman Sachs	53	54	Air Products and Chemicals	Bank of America	
24	ABIOMED Inc	Morgan Stanley	126		Inc	Merrill Lynch	664
, ,	ABM Industries Inc	Goldman Sachs	162	129	Air Products and Chemicals		
890	Acadia Realty Trust (REIT)	Bank of America	400	(077)	Inc	Morgan Stanley	289
2,021	Acadia Realty Trust (REIT)	Merrill Lynch Goldman Sachs	169 384	(277)	Air Transport Services Group Inc	Bank of America Merrill Lynch	(230)
516	Accel Entertainment Inc	Bank of America	304	(1.892)	Air Transport Services	Merriii Lyricii	(230)
0.10	7 tood Entertainment ine	Merrill Lynch	(340)	(1,002)	Group Inc	Goldman Sachs	(1,511)
1,112	Accel Entertainment Inc	Goldman Sachs	(812)	(41)	Alamo Group Inc	Goldman Sachs	(129)
363	Accelerate Diagnostics Inc	Goldman Sachs	(247)	(235)	Alarm.com Holdings Inc	Bank of America	
2,568	ACCO Brands Corp	Goldman Sachs	(51)			Merrill Lynch	(1,093)
646	ACI Worldwide Inc	Goldman Sachs	1,004	` '	Alarm.com Holdings Inc	Goldman Sachs	(2,290)
123	ACM Research Inc 'A'	Bank of America	(27)	, ,	Alarm.com Holdings Inc	Morgan Stanley	(526)
67	ACM Research Inc 'A'	Merrill Lynch Goldman Sachs	(37) 143	320	Alaska Air Group Inc	Bank of America Merrill Lynch	771
343	Activision Blizzard Inc	Bank of America	143	426	Alaska Air Group Inc	Goldman Sachs	190
040	Activision blizzard inc	Merrill Lynch	758	669	Alaska Air Group Inc	Morgan Stanley	983
415	Activision Blizzard Inc	Goldman Sachs	920	123	Albany International Corp	Bank of America	
537	Activision Blizzard Inc	Morgan Stanley	1,251		'A'	Merrill Lynch	197
112	Acuity Brands Inc	Bank of America	·	54	Albany International Corp		
		Merrill Lynch	1,502		'A'	Goldman Sachs	112
22	Acuity Brands Inc	Goldman Sachs	292	(50)	Albemarle Corp	Bank of America	(40=)
73	Acuity Brands Inc	Morgan Stanley	493	(404)	Alle and I of the	Merrill Lynch	(485)
, ,	Acushnet Holdings Corp	Goldman Sachs	(183)	2,810	Albemarle Corp Albertsons Cos Inc 'A'	Goldman Sachs	(858)
7	Addus HomeCare Corp	Bank of America	(0)	376	Alector Inc	Morgan Stanley Goldman Sachs	(309) 199
368	Addus HomeCare Corp	Merrill Lynch Goldman Sachs	(9) (985)			Bank of America	133
304	Adobe Inc	Morgan Stanley	4,587	(0)	, uoxandor o mo (n.E.r.)	Merrill Lynch	41
	ADT Inc	Goldman Sachs	(25)	(165)	Alexander's Inc (REIT)	Goldman Sachs	2,373
, ,	ADT Inc	Morgan Stanley	17	11	Align Technology Inc	Goldman Sachs	76
(436)	Adtalem Global Education	Bank of America		158	Allakos Inc	Morgan Stanley	29
	Inc	Merrill Lynch	(289)	12	Alleghany Corp	Bank of America	(4.45)
(738)	Adtalem Global Education			00	Allerda	Merrill Lynch	(140)
(400)	Inc	Goldman Sachs	(728)	63 26	Alleghany Corp	Goldman Sachs	(866)
(426)	ADTRAN Inc	Bank of America	(105)	(1,160)	Alleghany Corp Allegheny Technologies Inc	Morgan Stanley Goldman Sachs	(315) (696)
(2 274)	ADTRAN Inc	Merrill Lynch Goldman Sachs	(105) (705)	(49)		Goldman Sachs	(697)
	Advance Auto Parts Inc	Morgan Stanley	(277)	54	Alliance Data Systems Corp	Goldman Sachs	(47)
. ,	Advanced Drainage	morgan otamoj	(=)	(273)		Goldman Sachs	100
,	Systems Inc	Goldman Sachs	58	(398)	Allison Transmission		
49	Advanced Energy Industries	Bank of America			Holdings Inc	Morgan Stanley	60
	Inc	Merrill Lynch	9	(1,808)	Allscripts Healthcare		(0.700)
96		0.11	745	(400)	Solutions Inc	Goldman Sachs	(2,783)
(4.202)	Inc Advanced Micro Devices Inc	Goldman Sachs Bank of America	715	(123)	Allstate Corp	Bank of America Merrill Lynch	(103)
(1,393)	Advanced Micro Devices Inc	Merrill Lynch	(6,903)	(771)	Allstate Corp	Morgan Stanley	217
(534)	AdvanSix Inc	Goldman Sachs	(347)	590	Ally Financial Inc	Goldman Sachs	82
, ,	AECOM	Morgan Stanley	(604)	78	Ally Financial Inc	Morgan Stanley	58
(180)	Aegion Corp	Bank of America	, ,	(387)	Altabancorp	Goldman Sachs	81
, ,		Merrill Lynch	17	2	Altair Engineering Inc 'A'	Bank of America	
(243)	Aegion Corp	Goldman Sachs	(92)			Merrill Lynch	9
766	Aerie Pharmaceuticals Inc	Goldman Sachs	66	747	Altair Engineering Inc 'A'	Goldman Sachs	3,210
(68)	AeroVironment Inc	Bank of America	101	116	Alteryx Inc 'A'	Morgan Stanley	718
(44)	A \	Merrill Lynch	124	(207)	Altice USA Inc 'A'	Bank of America	(625)
` ′	AeroVironment Inc	Goldman Sachs Bank of America	(44)	(2.710)	Altice USA Inc 'A'	Merrill Lynch Morgan Stanley	(635) 2,257
14	Affiliated Managers Group Inc	Merrill Lynch	(6)		Altra Industrial Motion Corp	Goldman Sachs	(141)
(117)	Aflac Inc	Goldman Sachs	(177)	(2,585)	•	Bank of America	(171)
, ,	Aflac Inc	Morgan Stanley	(383)	(_,/		Merrill Lynch	2,943
	AGCO Corp	Goldman Sachs	7	(433)	Altria Group Inc	Goldman Sachs	450
(108)	AGCO Corp	Morgan Stanley	85	(585)	Altria Group Inc	Morgan Stanley	123
650	Agilent Technologies Inc	Morgan Stanley	1,612	500	Amalgamated Bank 'A'	Bank of America	
(563)	Agilysys Inc	Goldman Sachs	(2,137)			Merrill Lynch	44
51	Agree Realty Corp (REIT)	Bank of America		1,078	Amalgamated Bank 'A'	Goldman Sachs	(6)
	Arras Dasii O. (DEIT)	Merrill Lynch	3	(22)	Amazon.com Inc - CDI	Bank of America	(000)
451 801	Agree Realty Corp (REIT)	Goldman Sachs	(884)	/E\	Amazon.com Inc - CDI	Merrill Lynch	(828)
801 1,172	Agree Realty Corp (REIT) Air Lease Corp	Morgan Stanley Bank of America	796	` '	Ambac Financial Group Inc	Morgan Stanley Bank of America	(393)
1,112	, Loude Ourp	Merrill Lynch	(756)	(000)		Merrill Lynch	(107)
430	Air Lease Corp	Morgan Stanley	(536)	(3,488)	Ambac Financial Group Inc	Goldman Sachs	(663)
	•	,	. ,				

	of Investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(679)	AMC Networks Inc 'A'	Bank of America		, ,	Amphenol Corp 'A'	Goldman Sachs	(530)
00	A south a los	Merrill Lynch	(1,660)	, ,	Amphenol Corp 'A'	Morgan Stanley	109
33	Amedisys Inc	Bank of America Merrill Lynch	(11)	62 118	Analog Devices Inc Analog Devices Inc	Goldman Sachs Morgan Stanley	181 356
8	Amedisys Inc	Goldman Sachs	15		Andersons Inc	Bank of America	330
396	Ameren Corp	Morgan Stanley	(266)	(= :=)	,	Merrill Lynch	29
119	Ameresco Inc 'A'	Goldman Sachs	(14)	(330)	Andersons Inc	Goldman Sachs	(291)
1,333	American Airlines Group Inc	Goldman Sachs	1,728	(1,357)	ANGI Homeservices Inc 'A'	Bank of America	
(1,597)	American Assets Trust Inc	Caldman Casha	(2.640)	(054)	ANICH Hamanamiana Ing 'A'	Merrill Lynch	(1,913)
(570)	(REIT) American Axle &	Goldman Sachs	(2,619)	' '	ANGI Homeservices Inc 'A' ANI Pharmaceuticals Inc	Morgan Stanley Bank of America	(112)
(379)	Manufacturing Holdings	Bank of America		(247)	ANI FIIaimaceuticais inc	Merrill Lynch	(136)
	Inc	Merrill Lynch	(29)	61	ANSYS Inc	Bank of America	(100)
362	American Campus	Bank of America				Merrill Lynch	729
	Communities Inc (REIT)	Merrill Lynch	11	178	ANSYS Inc	Goldman Sachs	2,288
506	American Campus	Goldman Sachs	(271)	113	ANSYS Inc	Morgan Stanley	2,359
215	Communities Inc (REIT) American Campus	Goldman Sacris	(271)	624	Antero Midstream Corp	Bank of America Merrill Lynch	440
210	Communities Inc (REIT)	Morgan Stanley	(139)	937	Antero Resources Corp	Goldman Sachs	295
791	American Eagle Outfitters	. 3	( /	(44)	'	Morgan Stanley	(196)
	Inc	Goldman Sachs	589	669	AO Smith Corp	Bank of America	( /
281	American Electric Power Co	Bank of America	// /==>			Merrill Lynch	87
29	Inc American Electric Power Co	Merrill Lynch	(1,183)	158	AO Smith Corp	Goldman Sachs	21
29	Inc	Goldman Sachs	(64)	2,101	AO Smith Corp	Morgan Stanley	(2,017)
393	American Electric Power Co	Coldinali Caciis	(04)	(482)	Apartment Investment and Management Co 'A'		
	Inc	Morgan Stanley	625		(REIT)	Morgan Stanley	111
371	American Express Co	Morgan Stanley	1,788	(237)	Apogee Enterprises Inc	Bank of America	
(306)	American Finance Trust Inc	Bank of America				Merrill Lynch	(119)
(404)	(REIT)	Merrill Lynch	98	, ,	Apogee Enterprises Inc	Goldman Sachs	175
(421)	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	417	(200)	Apollo Medical Holdings Inc	Bank of America	92
(12)	American National Group	Bank of America	711	45	Appfolio Inc 'A'	Merrill Lynch Bank of America	92
,	Inc	Merrill Lynch	(30)	10	Appletic file 71	Merrill Lynch	581
(323)	American National Group			60	Appfolio Inc 'A'	Goldman Sachs	775
(500)	Inc	Goldman Sachs	(798)	124	Appfolio Inc 'A'	Morgan Stanley	1,543
(523)	American Public Education Inc	Bank of America Merrill Lynch	(152)	(486)		Morgan Stanley	(15,071)
(457)	American Public Education	Merriii Lyricii	(102)	1,927	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	756
()	Inc	Goldman Sachs	(188)	490	Apple Hospitality Inc (REIT)	Goldman Sachs	249
91	American States Water Co	Bank of America			Apple Inc	Goldman Sachs	7
0.57		Merrill Lynch	(40)	(565)	Apple Inc	Morgan Stanley	(2,910)
257	American States Water Co	Goldman Sachs Bank of America	136	(182)	Applied Industrial	Bank of America	
345	American Tower Corp (REIT)	Merrill Lynch	(2,188)	(004)	Technologies Inc	Merrill Lynch	(646)
66	American Tower Corp	Worlin Lyrion	(2,100)	(624)	Applied Industrial Technologies Inc	Goldman Sachs	(2,028)
	(REIT)	Morgan Stanley	234	(2,489)	Applied Materials Inc	Morgan Stanley	789
. ,	American Vanguard Corp	Goldman Sachs	164	196	Aprea Therapeutics Inc	Bank of America	
15	American Water Works Co	Bank of America	40			Merrill Lynch	1,123
175	Inc American Woodmark Corp	Merrill Lynch Goldman Sachs	16 168	1,763	Aramark	Bank of America	4.504
	America's Car-Mart Inc	Goldman Sachs	(284)	442	Aramark	Merrill Lynch	1,564 344
50	Americold Realty Trust	Bank of America	(201)	196	Aramark	Goldman Sachs Morgan Stanley	(39)
	(REIT)	Merrill Lynch	(115)		ArcBest Corp	Goldman Sachs	(1,465)
1,079	Americold Realty Trust			1,612	Archer-Daniels-Midland Co	Morgan Stanley	2,015
	(REIT)	Goldman Sachs	(2,807)	844	Archrock Inc	Goldman Sachs	363
158	Americold Realty Trust (REIT)	Morgan Stanley	(17)	, ,	Arconic Corp	Goldman Sachs	814
216	AMERISAFE Inc	Goldman Sachs	(17) (724)	(454)		Goldman Sachs	218
	AmerisourceBergen Corp	Bank of America	(124)	2,483 (24)	Ares Management Corp 'A' Argan Inc	Goldman Sachs Bank of America	1,055
( /	- J F	Merrill Lynch	670	(24)	Algali IIIO	Merrill Lynch	26
, ,	AmerisourceBergen Corp	Morgan Stanley	(3,388)	(608)	Argan Inc	Goldman Sachs	802
	Amkor Technology Inc	Goldman Sachs	(1,093)	38	Arista Networks Inc	Bank of America	
158	AMN Healthcare Services	Goldman Sacha	110			Merrill Lynch	(97)
(1 341)	Inc Amneal Pharmaceuticals	Goldman Sachs	118	69	Arista Networks Inc	Morgan Stanley	(86)
(1,041)	Inc	Goldman Sachs	174	(1,064)	Armada Hoffler Properties Inc (REIT)	Bank of America Merrill Lynch	43
460	Amphastar Pharmaceuticals	Bank of America		(298)	Armada Hoffler Properties	MICHAIL EXITOR	43
	Inc	Merrill Lynch	(479)	(200)	Inc (REIT)	Goldman Sachs	12
376	Amphastar Pharmaceuticals	Coldman Cook -	(424)				
	Inc	Goldman Sachs	(134)				

Note	Portfolio	of Investments as	at 30 Noven	nber 2020				
Notice   State sconfused   S				unrealised appreciation/				unrealised appreciation/
United States continued   Bank of America   Morgan Stanley   113	Holding	Description	Counterparty		Holding	Description	Counterparty	
477   Avalora in tro   478   Avalora in tro   479   Avalora in tro		<u> </u>	oounto.puity		i i i i i i i i i i i i i i i i i i i	•	o a a a a a a a a a a a a a a a a a a a	002
Inc	(170)		Bank of America		(47)		Morgan Stanley	113
(73) Armstroong World Industries (1,177) Array Technologies Inc (1,177) Array Technologies In	(170)	•		(106)	, ,			110
(877) Arrow Electronics Inc (877) Arrow Electronics Inc (821) Arrow Electronics Inc (821) Arrow Electronics Inc (823) Arrow Electronics Inc (833) Arrow Electronics Inc (848) Arrow Electronics Inc (849) Arrow Electronics Inc (857) Arrow Electronics Inc (858) Arrow Electronics Inc (8	(73)		,	( /	( ,			473
(877) Arrow Electronics Inc (877) Arrow Electronics Inc (821) Arrow Electronics Inc (821) Arrow Electronics Inc (823) Arrow Electronics Inc (833) Arrow Electronics Inc (848) Arrow Electronics Inc (849) Arrow Electronics Inc (857) Arrow Electronics Inc (858) Arrow Electronics Inc (8	, ,	•	Morgan Stanley	27	(132)		•	
(877) Arrow Electronics Inc   Morrill Lynch   Morgan Stanley   Morgan Stanley   Morgan Stanley   Morgan Stanley   Morgan Stanley   (811)   Average Electronics Inc   Morgan Stanley   (3,727)   (1,135)   Arrow Electronics Inc   Morgan Stanley   (3,727)   (1,033)   Avangrid Inc   Goldman Stanles   (3,727)   (1,033)   Avangrid Inc   Goldman Stanles   (3,728)   (1,034)   (1,03	(1,570)	Array Technologies Inc	Bank of America				Goldman Sachs	788
			•	(6,770)	(185)	AvalonBay Communities Inc		
(821) Arrow Electronics Inc (1,135) Allantic Capital Bancelares Inc (2,135) Allantic Capital Bancelares Inc (2,245) Allantic Capital Bancelares Inc (2,245) Allantic Capital Bancelares Inc (2,245) Allantic Capital Bancelares Inc (2,345) Allantic Capital Bancelares In	(877)	Arrow Electronics Inc		()		• •		710
(1135) Arrow Flentonics Inc (1410) Arrow Flanchial Corp (1887) Arrow Financial Corp (1888) Arrow Financial Corp (1898) Arrow Financial Corp (1	(004)		•		315	Avangrid Inc		(500)
(418) Arrow Financial Corp   Bank of America   Merrill Lynch   Merril Lynch   M	, ,			* ' '	1.062	Avanarid Inc	,	, ,
Merrill Lynch				(2,974)		•		
(887) Arrow Financial Corp         Goldman Sachs         307         Horrit Lynch         557           (422) Arrhur J Gallagher & Co         Bank of America         Herrit Lynch         (22)         198         Avaya Holdings Corp         Bank of America           (422) Arrhur J Gallagher & Co         Goldman Sachs         19         192         Avaya Holdings Corp         Bank of America         Morgan Stanley         19           (447) Arrius an Partners Asset         Goldman Sachs         126         192         Avaya Holdings Corp         Goldman Sachs         28           (447) Arrius an Partners Asset         Goldman Sachs         18         Avary Holdings Corp         Goldman Sachs         28           (427) Assal an Crix         Bank of America         (28)         Avery Dennison Corp         Morgan Stanley         67           (2627) Assaland Global Holdings Inc         Morgan Stanley         (4,239)         Bank of America         (38)         Morgan Stanley         (4,239)         Morgan Stanley         (4,239)         Morgan Stanley         (4,239)         Morgan Stanley         (57)         Morgan Stanley         Morgan Stanley         (4,239)         Morgan Stanley         Morgan Stanley         (4,239)         Morgan Stanley         Morgan Stanley         Morgan Stanley         Morgan Stanley         Morgan Stanley	(410)	Arrow i mancial corp		141		•		193
(224)         Arthur J Gallagher & Co         Bank of America Merrill Lynch         (22) Author J Gallagher & Co         Morgan Stanley         (19) B. Ways Holdings Corp         Morgan Stanley         (18) B. Ways Holdings Corp         Morgan Stanley         (18) B. Ways Holdings Corp         Morgan Stanley         (23) Bank of America         Morgan Stanley         (24) B. Ways Holdings Corp         Bank of America         Morgan Stanley         (24) B. Ways Holdings Corp         Bank of America         Morgan Stanley         (24) B. Ways Holdings Corp         Bank of America         Morgan Stanley         (23) Bank of America         Morgan Stanley         (23) Bank of America         Morgan Stanley         (24) Bank of America         Morgan Stanley         (24) Bank of America         Morgan Stanley         <	(887)	Arrow Financial Corp	-		1,000	, wantor mo		557
	, ,	•			196	Avantor Inc	-	
(499) Arthur J Gallagher & Co (407) Arthur J Gallagher & Co (407) Arthur J Gallagher & Co Management Inc 'A' 9 Arvinas Inc Bank of America Merrill Lynch (70) 180 Avery Dennison Corp Merrill Lynch (70) 180 Avery Dennison Corp Morgan Stanley (827) Asana Inc 'A' (825) Asahan Giobal Holdings Inc Inc (827) Asana Inc 'A' (828) Ashland Global Holdings Inc (828) Ashland Global Holdings Inc (829) Ashland Global Holdings Inc (820) Ashland Global Holdings Inc (821) Aspen Technology Inc (822) Aspen Technology Inc (823) Aspen Technology Inc (824) Aspen Technology Inc (825) Aspen Technology Inc (826) Aspen Technology Inc (827) Aspen Technology Inc (828) Assembly Biosciences Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (820) Aspen Technology Inc (821) Aspen Technology Inc (822) Aspen Technology Inc (823) Average Inc (823) Average Inc (824) Aspen Technology Inc (825) Assembly Biosciences Inc (826) Assembly Biosciences Inc (827) Aspen Technology Inc (828) Assembly Biosciences Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (820) Aspen Technology Inc (821) Aspen Technology Inc (821) Aspen Technology Inc (822) Aspen Technology Inc (823) Aspen Technology Inc (823) Aspen Technology Inc (824) Aspen Technology Inc (825) Aspen Technology Inc (826) Aspen Technology Inc (827) Aspen Technology Inc (827) Aspen Technology Inc (828) Aspen Technology Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (820) Aspen Technology Inc (821) Aspen Technology Inc (821) Aspen Technology Inc (822) Aspen Technology Inc (823) Aspen Technology Inc (824) Aspen Technology Inc (825) Aspen Technology Inc (826) Aspen Technology Inc (827) Aspen Technology Inc (827) Aspen Technology Inc (828) Assembly Biosciences Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (829) Aspen Technology Inc (829) Aspe	,	G	Merrill Lynch	(22)	189	Avaya Holdings Corp		
Management in CA   Soldman Sachs   Marrill Lynch   Merrill L	(42)	Arthur J Gallagher & Co	Goldman Sachs	19			Merrill Lynch	57
Management Inc 'A'   Goldman Sachs   (128)   Merrill Lynch   (70)   (180)   Avery Dennison Corp   Goldman Sachs   (234)	, ,	<u> </u>	Morgan Stanley	(180)			Goldman Sachs	58
49   Avinas Inc   Bank of America   Merrill Lynch   (70)   (180   Avery Dennison Corp   Goldman Sachs   (234)	(407)				122	Avery Dennison Corp		
1,369   Arvinas Inc   Goldman Sachs   G266		•		(128)			•	
1,399   Avinas Inc   Goldman Sachs   (926)   (327)   (328)	49	Arvinas Inc		(70)		,		, ,
(627) Asana Inc 'A'         Morgan Stanlely         (4,239)         Merrill Lynch         (57)           (285) Asbury Automotive Group Inc         Mark of America         Merrill Lynch         2,679         104         Avis Budget Group Inc         Goldman Sachs         (126)           (590) Ashland Global Holdings Inc         Mark of America         Merrill Lynch         493         1,470         Avisat Corp         Goldman Sachs         1,250           (592) Ashland Global Holdings Inc         Morgan Stanley         Mark of America         Merrill Lynch         693         Ashland Global Holdings Inc         Merrill Lynch         698         Morgan Stanley         1,012         Goldman Sachs         4,234         Merrill Lynch         (270)         Merrill Lynch         (270)         Merrill Lynch         (270)         Merrill Lynch         (518)         Avisat Thera peutics Inc         Goldman Sachs         (622)         Avrolle Inc         Goldman Sachs         (622)         Avrolle Inc         Goldman Sachs         (628)         Avrolle Inc         Goldman Sachs         (628)         Avrolle Inc         Goldman Sachs         (593)	1 260	Arvingo Ino	•	, ,			,	567
(285) Asbury Automotive Group   Bank of America   Goldman Sachs   Goldman Sa	,			, ,	(108)	Avient Corp		(57)
Inc	, ,			(4,233)	(935)	Avient Corp	•	, ,
Ashland Global Holdings Inc   Goldman Sachs   1,430   Avist Corp   Goldman Sachs   (1,350)	(200)			2.679	, ,			, ,
Merrill Lynch   493   1,470   Avita Therapeutics Inc - CD   Bank of America   Merrill Lynch   (270)	(207)		•	_,-,-				, ,
(592) Ashland Global Holdings Inc   12 Aspen Technology Inc   14 Aspen Technology Inc   15 Aspen Technology Inc   15 Aspen Technology Inc   15 Aspen Technology Inc   15 Aspen Technology Inc   16 Aspen Technology Inc   16 Aspen Technology Inc   16 Aspen Technology Inc   17 Aspen Technology Inc   17 Aspen Technology Inc   18 Asp	,	G		493	,			( , ,
Bank of America   Merrill Lynch   98   (758)   Avnet Inc   Goldman Sachs   (522)	(596)	Ashland Global Holdings Inc	Goldman Sachs	2,324		·	Merrill Lynch	(270)
Merril Lynch   98   (758) Avnet Inc   Goldman Sachs   (622)	(592)	Ashland Global Holdings Inc	Morgan Stanley	1,012	(632)	Avnet Inc	Bank of America	
226	12	Aspen Technology Inc					•	, ,
247   Aspen Technology Inc   Morgan Stanley   170   250   Ayrobio Inc   Goldman Sachs   (593)	000		•		, ,			, ,
938   Assembly Biosciences Inc   Bank of America   Merrill Lynch   356   628   Axogen Inc   Goldman Sachs   (320)					, , ,			* ' '
Merrill Lynch				170				, ,
1,042   Assembly Biosciences Inc   Goldman Sachs   396   451   Axonics Modulation   Technologies Inc   Goldman Sachs   (568)	930	Assembly biosciences inc		356				, ,
2,497   Assetmark Financial Holdings Inc   Goldman Sachs   (1,573)   (149)   Axos Financial Inc   Bank of America   Merrill Lynch   (48)   (151)   Astec Industries Inc   Bank of America   (1,067)   (34)   Axos Financial Inc   Goldman Sachs   (341)   (1,067)   (34)   Axos Financial Inc   Goldman Sachs   (341)   (1,073)   (34)   Axos Financial Inc   Goldman Sachs   (341)   (1,073)   (34)   Axos men Therapeutics Inc   Goldman Sachs   (341)   (1,073)   (34)   Axos men Therapeutics Inc   Goldman Sachs   (341)   (347)   AZZ Inc   Bank of America   Merrill Lynch   (1,302)   (24)   (24)   AZZ Inc   Goldman Sachs   (8,154)   (24)	1.042	Assembly Biosciences Inc	•			•	Coldinali Caciis	(320)
Holdings Inc   Goldman Sachs   (1,573)   (149)   Axos Financial Inc   Bank of America   (48)   (151)   Astec Industries Inc   Bank of America   (1,067)   Axos Financial Inc   Goldman Sachs   (341)   (784)   Astec Industries Inc   Goldman Sachs   (1,813)   (397)   AZZ Inc   Morgan Stanley   (24)   (784)   Astec Industries Inc   Goldman Sachs   (1,813)   (397)   AZZ Inc   Morgan Stanley   (24)   (784)   Astec Industries Inc   Goldman Sachs   (1,813)   (397)   AZZ Inc   Morgan Stanley   (24)   (	,				101		Goldman Sachs	(568)
(151)	ŕ		Goldman Sachs	(1,573)	(149)	9		(/
Merrill Lynch   Goldman Sachs   1,039   AzZ Inc   Bank of America   Merrill Lynch   (1,302)   AzZ Inc   Goldman Sachs   (8,154)   AzZ Inc   Goldman Sachs	(3,071)	Associated Banc-Corp	Goldman Sachs	491			Merrill Lynch	(48)
(784)   Astec Industries Inc   Goldman Sachs   (1,813)   (397)   AZZ Inc   Bank of America   Merrill Lynch   (1,302)	(151)	Astec Industries Inc					Goldman Sachs	(341)
Astronics Corp			-		, ,			(24)
482         AT&T Inc         Bank of America Merill Lynch         78         489         B Riley Financial Inc         Goldman Sachs         2,577           1,053         AT&T Inc         Morgan Stanley         200         (788)         B Riley Financial Inc         Goldman Sachs         2,577           150         Atkore International Group Inc         Goldman Sachs         1,625         (427)         Badger Meter Inc         Goldman Sachs         (369)           (321)         Atlantic Capital Bancshares Inc         Goldman Sachs         189         634         Baker Hughes Co         Bank of America Merrill Lynch         Merrill Lynch         1,402           (3,153)         Atlantic Union Bankshares Corp         Goldman Sachs         599         6,228         Baker Hughes Co         Merrill Lynch         1,402           (519)         Atlas Air Worldwide Holdings Inc         Goldman Sachs         599         6,228         Baker Hughes Co         Morgan Stanley         2,491           (63)         Atmos Energy Corp         Bank of America Merrill Lynch         265         Bancorp Goldman Sachs         283           (63)         Atmos Energy Corp         Goldman Sachs         829         (184)         Bancorp South Bank         Bank of America           (87)         Atmos Energy Corp <td< td=""><td>, ,</td><td></td><td></td><td></td><td>(397)</td><td>AZZ Inc</td><td></td><td>(4.000)</td></td<>	, ,				(397)	AZZ Inc		(4.000)
Merrill Lynch 78 A78 To 1,053 A78 T Inc Morgan Stanley 200 (788) B8G Foods Inc Bank of America Morgan Stanley 200 (788) B8G Foods Inc Bank of America Merrill Lynch (579) Merrill Lynch (579) Inc Goldman Sachs 1,625 (427) Badger Meter Inc Goldman Sachs (369) Merrill Lynch (579) Inc Goldman Sachs 1,625 (427) Badger Meter Inc Goldman Sachs (369) Merrill Lynch 1,402 (3,153) Atlantic Union Bankshares Corp Goldman Sachs 599 6,228 Baker Hughes Co Goldman Sachs 407 (267) Bally's Corp Goldman Sachs (706) (569) Banc of California Inc Goldman Sachs 283 (63) Atmos Energy Corp Bank of America Merrill Lynch 285 256 Bancorp Inc Goldman Sachs 110 (181) ATN International Inc Bank of America Merrill Lynch 180 (378) ATN International Inc Goldman Sachs 352 (483) Bank First Corp Goldman Sachs (715) 202 AtriCure Inc Bank of America Merrill Lynch 720 504 Bank OZK Goldman Sachs (29) (84) AutoZone Inc Morgan Stanley 73 69 Bank OZK Goldman Sachs (29) (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Goldman Sachs (29) (207) Bank OZK Morgan Stanley (51) Bank OZK Morgan Stanley (51) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29) (207) Bank OZK Goldman Sachs (29) Bank of America Morgan Stanley (51) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29) Bank OZK Goldman Sachs (29) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29) Bank OZK Morgan Stanley (51) Bank OZK Goldman Sachs (29)				1,039	(2.424)	477 lpg	•	* ' '
1,053   AT&T Inc	402	ATAT IIIC		78				
150	1 053	AT&T Inc	•					2,311
Inc Goldman Sachs 1,625 (427) Badger Meter Inc Goldman Sachs (369)  (321) Atlantic Capital Bancshares Inc Goldman Sachs	,				(,,,,,	Dae recae inc		(579)
Inc		· ·	Goldman Sachs	1,625	(427)	Badger Meter Inc	•	, ,
(3,153) Atlantic Union Bankshares Corp Goldman Sachs Sope Goldman Sach	(321)	Atlantic Capital Bancshares			1,013	Baker Hughes Co	Bank of America	. ,
Corp   Goldman Sachs   599   6,228   Baker Hughes Co   Morgan Stanley   2,491		Inc	Goldman Sachs	189			Merrill Lynch	1,402
(519) Atlas Air Worldwide Holdings Inc Goldman Sachs (63) Atmos Energy Corp Bank of America Merrill Lynch (87) Atmos Energy Corp Goldman Sachs Merrill Lynch (181) ATN International Inc Goldman Sachs Merrill Lynch ATN International Inc Bank of America Merrill Lynch Atrion Corp Goldman Sachs Merrill Lynch Morgan Stanley Merrill Lynch M	(3,153)					•		
Holdings Inc Goldman Sachs (63) Atmos Energy Corp Bank of America Merrill Lynch (183) Atmos Energy Corp Goldman Sachs (87) Atmos Energy Corp Goldman Sachs (88) Atmos Energy Corp Goldman Sachs (87) Atmos Energy Corp Goldman Sachs Goldman Sachs Merrill Lynch Goldman Sachs Bape Goldman Sachs Bank of America Merrill Lynch Bank of Marin Bancorp Goldman Sachs Coldman Sachs Bank OZK Bank OZK Goldman Sachs Coldman Sachs Bank OZK Goldman Sachs Coldman Sachs Coldman Sachs Coldman Sachs Coldman Sachs Coldman Sachs Coldman Sachs Bank OZK Goldman Sachs Coldman Sac	(540)		Goldman Sachs	599		•	,	
(63) Atmos Energy Corp Bank of America Merrill Lynch 285 256 Bancorp Inc Goldman Sachs 110 (183) Atmos Energy Corp Goldman Sachs 829 (184) BancorpSouth Bank Bank of America Merrill Lynch 180 (181) ATN International Inc Bank of America Merrill Lynch 168 178 Bandwidth Inc 'A' Morgan Stanley (384) (378) ATN International Inc Bank of America Merrill Lynch 168 178 Bandwidth Inc 'A' Morgan Stanley (384) (378) ATN International Inc Bank of America Merrill Lynch 168 178 Bank of Hawaii Corp Goldman Sachs (715) 202 AtriCure Inc Bank of America Merrill Lynch 720 504 Bank of Marin Bancorp Goldman Sachs 1,291 (476) Autoliv Inc Goldman Sachs 27 (563) AutoNation Inc Morgan Stanley 73 69 Bank OZK Bank of Morgan Stanley (29) (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Morgan Stanley (51) BankUnited Inc Goldman Sachs 34	(519)		Coldman Sacha	(706)	, ,			
Merrill Lynch 285 256 Bancorp Inc Goldman Sachs 110  (183) Atmos Energy Corp Goldman Sachs 829 (184) BancorpSouth Bank Bank of America Merrill Lynch 180  (181) ATN International Inc Bank of America Merrill Lynch 168 178 Bandwidth Inc 'A' Morgan Stanley (384)  (378) ATN International Inc Goldman Sachs 352 (483) Bank First Corp Goldman Sachs (715)  202 AtriCure Inc Bank of America Merrill Lynch 720 504 Bank of Marin Bancorp Goldman Sachs 1,291  Merrill Lynch 720 504 Bank of Marin Bancorp Goldman Sachs 20  37 Atrion Corp Goldman Sachs (476) Autoliv Inc Goldman Sachs 27 Morgan Stanley 73 69 Bank OZK Goldman Sachs (29)  (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Goldman Sachs 34  Merrill Lynch Goldman Sachs 34  Merrill Lynch 30  Morgan Stanley 446 449 Bank OZK Goldman Sachs 34	(63)	9		(706)	, ,			
(183) Atmos Energy Corp Goldman Sachs 829 (184) BancorpSouth Bank Bank of America Merrill Lynch 180 (181) ATN International Inc Bank of America Merrill Lynch 168 178 Bandwidth Inc 'A' Morgan Stanley (384) (378) ATN International Inc Goldman Sachs 352 (483) Bank First Corp Goldman Sachs (715) 202 AtriCure Inc Bank of America Merrill Lynch 720 504 Bank of Marin Bancorp Goldman Sachs 1,291 Merrill Lynch 720 504 Bank of Marin Bancorp Goldman Sachs 20 37 Atrion Corp Goldman Sachs (476) Autoliv Inc Goldman Sachs 27 (64) Autoliv Inc Goldman Sachs 27 (563) AutoNation Inc Morgan Stanley 73 69 Bank OZK Goldman Sachs (29) (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Morgan Stanley (51) BankUnited Inc Goldman Sachs 34	(03)	Atmos Energy Corp		285		•		
(87)         Atmos Energy Corp         Morgan Stanley         10         Merrill Lynch         180           (181)         ATN International Inc         Bank of America Merrill Lynch         (610)         BancorpSouth Bank         Goldman Sachs         598           (378)         ATN International Inc         Goldman Sachs         352         (483)         Bank of Hawaii Corp         Goldman Sachs         (715)           202         AtriCure Inc         Bank of America Merrill Lynch         720         504         Bank of Marin Bancorp         Goldman Sachs         1,291           37         Atrion Corp         Goldman Sachs         (476)         70         Bank OZK         Bank of America Merrill Lynch         30           (64)         Autoliv Inc         Goldman Sachs         27         Merrill Lynch         30           (563)         AutoNation Inc         Morgan Stanley         446         449         Bank OZK         Goldman Sachs         (29)           (84)         AutoZone Inc         Morgan Stanley         446         449         Bank OZK         Morgan Stanley         (51)           (12)         Avalara Inc         Bank of America         (201)         BankUnited Inc         Goldman Sachs         34	(183)	Atmos Energy Corp	•					110
(181) ATN International Inc Bank of America Merrill Lynch 168 (378) ATN International Inc Goldman Sachs 352 202 AtriCure Inc Bank of America Merrill Lynch 720 37 Atrion Corp Goldman Sachs (476) (64) Autoliv Inc Goldman Sachs 27 (563) AutoNation Inc Morgan Stanley (715) (84) AutoZone Inc Morgan Stanley 446 (85) BancorpSouth Bank Goldman Sachs (384) (483) Bank First Corp Goldman Sachs (715) (483) Bank of Hawaii Corp Goldman Sachs (715) (483) Bank of Hawaii Corp Goldman Sachs (715) (484) Bank of Marin Bancorp Goldman Sachs (20) (485) Bank OZK Bank of America (486) Bank OZK Goldman Sachs (217) (487) Bank OZK Goldman Sachs (218) (488) Bank OZK Goldman Sachs (219) (489) Bank OZK Goldman Sachs (219) (480) Bank OZK Goldman Sachs (229) (481) Bank OZK Goldman Sachs (229) (482) Bank OZK Goldman Sachs (229) (483) Bank First Corp Goldman Sachs (715) (483) Bank OZK Bank OZK Bank OZK Goldman Sachs (201) (484) Bank OZK Goldman Sachs (218) (485) Bank OZK Goldman Sachs (218) (486) Bank OZK Goldman Sachs (218) (487) Bank OZK Goldman Sachs (218) (487) Bank OZK Goldman Sachs (218) (488) Bank OZK Goldman Sachs (218) (489) Bank OZK Goldman Sachs (218) (480) Bank OZK Goldman Sachs (218)			Morgan Stanley		(104)	Bancorpoodin Bank		180
Merrill Lynch   168   178   Bandwidth Inc 'A'   Morgan Stanley   (384)	, ,	0, 1			(610)	BancorpSouth Bank	•	
(378) ATN International Inc         Goldman Sachs         352         (483) Bank First Corp         Goldman Sachs         (715)           202 AtriCure Inc         Bank of America         720         773 Bank of Hawaii Corp         Goldman Sachs         1,291           37 Atrion Corp         Goldman Sachs         (476)         700 Bank OZK         Bank of America         20           (64) Autoliv Inc         Goldman Sachs         27         Merrill Lynch         30           (563) AutoNation Inc         Morgan Stanley         73         69 Bank OZK         Goldman Sachs         (29)           (84) AutoZone Inc         Morgan Stanley         446         449 Bank OZK         Morgan Stanley         (51)           (12) Avalara Inc         Bank of America         (201) BankUnited Inc         Goldman Sachs         34			Merrill Lynch	168	, ,	•		
Merrill Lynch   720   504   Bank of Marin Bancorp   Goldman Sachs   20	, ,			352	(483)	Bank First Corp		
37   Atrion Corp   Goldman Sachs   (476)   700   Bank OZK   Bank of America   (64)   Autoliv Inc   Goldman Sachs   27     Merrill Lynch   30   (563)   AutoNation Inc   Morgan Stanley   73   69   Bank OZK   Goldman Sachs   (29)   (84)   AutoZone Inc   Morgan Stanley   446   449   Bank OZK   Morgan Stanley   (51)   (12)   Avalara Inc   Bank of America   (201)   BankUnited Inc   Goldman Sachs   34	202	AtriCure Inc			773	Bank of Hawaii Corp		1,291
(64) Autoliv Inc Goldman Sachs 27 Merrill Lynch 30 (563) AutoNation Inc Morgan Stanley 73 69 Bank OZK Goldman Sachs (29) (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Morgan Stanley (51) (12) Avalara Inc Bank of America (201) BankUnited Inc Goldman Sachs 34	a=	Atrice Com	•			·		20
(563) AutoNation Inc Morgan Stanley 73 69 Bank OZK Goldman Sachs (29) (84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Morgan Stanley (51) (12) Avalara Inc Bank of America (201) BankUnited Inc Goldman Sachs 34		•		, ,	700	Bank OZK		
(84) AutoZone Inc Morgan Stanley 446 449 Bank OZK Morgan Stanley (51) (12) Avalara Inc Bank of America (201) BankUnited Inc Goldman Sachs 34	\ /					D 1 071/		
(12) Avalara Inc Bank of America (201) BankUnited Inc Goldman Sachs 34								
(201) Daille III Colonial Cacho	. ,			440	_			
	(12)	, walara mo		(68)	(201)	DalikOllitett IIIC	Guidhan Sachs	34
			•	. /				

(381) B: (581) B: (1,149) B: 694 B:	Description United States continued Banner Corp	Counterparty	unrealised appreciation/ (depreciation) USD				Net unrealised appreciation/
(381) B: (581) B: (1,149) B: 694 B:	Jnited States continued	Counterparty	(depreciation)				appreciation/
(381) B: (581) B: (1,149) B: 694 B:	Jnited States continued	Counterparty	lied				(depreciation)
(381) B: (581) B: (1,149) B: 694 B:			030	Holding	Description	Counterparty	USD
(581) Ba (1,149) Ba 694 Ba	bailler Corp	Pank of Amorica		(100)	United States continued	Pank of America	
(1,149) Ba		Bank of America Merrill Lynch	700	(100)	Blackline Inc	Bank of America Merrill Lynch	(1,580)
694 B	Bar Harbor Bankshares	Bank of America	, , ,	(117)	Blackline Inc	Goldman Sachs	(1,805)
694 B		Merrill Lynch	825	, ,	Blackline Inc	Morgan Stanley	(963)
	Bar Harbor Bankshares	Goldman Sachs	1,632	189	Blackstone Mortgage Trust		
(981) B	Barnes Group Inc	Goldman Sachs	613	(4.050)	Inc 'A' (REIT)	Morgan Stanley	(286)
, - , -	Barrett Business Services Inc	Goldman Sachs	2,629	(1,356) 279	Bloom Energy Corp 'A' Bloomin' Brands Inc	Morgan Stanley Bank of America	563
66 B	Baxter International Inc	Goldman Sachs	31	219	BIOOTHIT BIAIRS ITC	Merrill Lynch	169
	Baxter International Inc	Morgan Stanley	26	(242)	Blucora Inc	Bank of America	.00
244 B	Beacon Roofing Supply Inc	Bank of America		, ,		Merrill Lynch	(133)
		Merrill Lynch	(166)	1,403	Blue Bird Corp	Bank of America	
	Beacon Roofing Supply Inc	Goldman Sachs	(164)	000	B. B. LO	Merrill Lynch	1,824
82 B	Becton Dickinson and Co	Bank of America	(4.40)	809	Blue Bird Corp	Goldman Sachs	1,052
415 B	Becton Dickinson and Co	Merrill Lynch	(149)	105	Boeing Co	Goldman Sachs Morgan Stanley	663 854
	Becton Dickinson and Co	Goldman Sachs Morgan Stanley	(2,294) 572	214 (301)	Boeing Co Boingo Wireless Inc	Bank of America	004
	Bed Bath & Beyond Inc	Goldman Sachs	234	(301)	Bolligo Wileless IIIc	Merrill Lynch	(31)
	Belden Inc	Bank of America	204	(659)	Boingo Wireless Inc	Goldman Sachs	(47)
(101)		Merrill Lynch	(930)	(358)	Boise Cascade Co	Bank of America	( /
(2,341) Bo	Belden Inc	Goldman Sachs	(4,488)	, ,		Merrill Lynch	(240)
391 B	BellRing Brands Inc 'A'	Bank of America		177	BOK Financial Corp	Bank of America	
		Merrill Lynch	(129)			Merrill Lynch	(95)
	BellRing Brands Inc 'A'	Goldman Sachs	(55)	1,249	BOK Financial Corp	Goldman Sachs	(1,320)
(73) B	Benchmark Electronics Inc	Bank of America	20	(295)		Goldman Sachs	115
(699) B	Benchmark Electronics Inc	Merrill Lynch Goldman Sachs	28 (608)	6 202	Booking Holdings Inc Boot Barn Holdings Inc	Morgan Stanley Bank of America	57
, ,	Benefitfocus Inc	Bank of America	(000)	202	Boot Barri Holdings Inc	Merrill Lynch	(263)
(000) 2	onomicous me	Merrill Lynch	(1,937)	75	Boot Barn Holdings Inc	Goldman Sachs	22
(1,053) Bo	Benefitfocus Inc	Goldman Sachs	(3,422)	(51)	Booz Allen Hamilton		
(58) B	Berkshire Hathaway Inc 'B'	Goldman Sachs	176		Holding Corp	Goldman Sachs	39
(591) B	Berkshire Hathaway Inc 'B'	Morgan Stanley	(307)	(216)	Booz Allen Hamilton		
(290) B	Best Buy Co Inc	Bank of America		1.004	Holding Corp	Morgan Stanley	91
(004) B	0.15 O.1.	Merrill Lynch	2,450	1,094	BorgWarner Inc	Morgan Stanley	(120)
, ,	Best Buy Co Inc Beyond Meat Inc	Morgan Stanley Bank of America	11,414	(10)	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	522
(300) 6	beyond Meat IIIC	Merrill Lynch	(2,553)	(26)	Boston Beer Co Inc 'A'	Goldman Sachs	1,341
(27) Bo	Beyond Meat Inc	Goldman Sachs	(37)	(8)	Boston Beer Co Inc 'A'	Morgan Stanley	345
` '	BGC Partners Inc 'A'	Goldman Sachs	(4,631)	325	Boston Omaha Corp 'A'	Bank of America	
124 Bi	Big Lots Inc	Bank of America				Merrill Lynch	505
		Merrill Lynch	355	(491)	Boston Properties Inc	Bank of America	
. ,	BigCommerce Holdings Inc	Morgan Stanley	(634)	(404)	(REIT)	Merrill Lynch	(2,393)
. ,	Bill.com Holdings Inc	Goldman Sachs	(905)	(101)	Boston Properties Inc (REIT)	Morgan Stanley	(155)
, ,	Bill.com Holdings Inc BioDelivery	Morgan Stanley Bank of America	(391)	1,676	Boston Scientific Corp	Bank of America	(155)
1,490 Di	Sciences International Inc	Merrill Lynch	(224)	1,070	Booton Colonano Corp	Merrill Lynch	(7,385)
147 Bi	BioMarin Pharmaceutical	Bank of America	(221)	37	Boston Scientific Corp	Goldman Sachs	(3)
	Inc	Merrill Lynch	667	1,380	Boston Scientific Corp	Morgan Stanley	(152)
151 Bi	BioMarin Pharmaceutical			(67)	Bottomline Technologies DE	Bank of America	
	Inc	Morgan Stanley	430		Inc	Merrill Lynch	(103)
12 Bi	Bio-Rad Laboratories Inc 'A'	Bank of America	(007)	1,554	Box Inc 'A'	Goldman Sachs	2,642
2 B	No Dod Laboratorio de 1/A/	Merrill Lynch	(227)	211	Boyd Gaming Corp	Goldman Sachs	687
	Bio-Rad Laboratories Inc 'A' Bio-Rad Laboratories Inc 'A'	Goldman Sachs Morgan Stanley	40	360 1,199	Boyd Gaming Corp Brady Corp 'A'	Morgan Stanley Goldman Sachs	295 (1,894)
	BioTelemetry Inc	Bank of America	(325)	1,199	Brandywine Realty Trust	Bank of America	(1,094)
(04) Di	olo relementy me	Merrill Lynch	(224)	1,107	(REIT)	Merrill Lynch	492
(91) Bi	BioTelemetry Inc	Goldman Sachs	(196)	2,775	Brandywine Realty Trust		
, ,	BJ's Restaurants Inc	Bank of America	` /		(REIT)	Goldman Sachs	249
		Merrill Lynch	(401)	401	Bridge Bancorp Inc	Bank of America	
	BJ's Restaurants Inc	Goldman Sachs	(161)			Merrill Lynch	585
(1,343) B.	BJ's Wholesale Club	Bank of America	1 0 1 0	652	Bridge Bancorp Inc	Goldman Sachs	1,102
(01) D	Holdings Inc	Merrill Lynch	1,810	401	Brigham Minerals Inc 'A'	Bank of America Merrill Lynch	(132)
(OI) D	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(8)	2,047	Brigham Minerals Inc 'A'	Goldman Sachs	(676)
154 BI	Black Diamond	Bank of America	(8)	2,047 56	Bright Horizons Family	Joidinail Jacils	(070)
107 0	Therapeutics Inc	Merrill Lynch	40		Solutions Inc	Goldman Sachs	103
91 BI	Black Diamond	,		227	Bright Horizons Family		
	Therapeutics Inc	Goldman Sachs	12		Solutions Inc	Morgan Stanley	804
	Black Hills Corp	Morgan Stanley	87	636	Brighthouse Financial Inc	Bank of America	
	Black Knight Inc	Morgan Stanley	168	4 000	Dalahahana Street 199	Merrill Lynch	1,361
150 BI	Blackbaud Inc	Goldman Sachs	(107)	1,260	Brighthouse Financial Inc	Goldman Sachs	2,675

			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
307	United States continued Brighthouse Financial Inc	Morgan Stanley	(43)	274	United States continued Camden Property Trust		
	Brightsphere Investment	Bank of America	(43)	214	(REIT)	Morgan Stanley	(79)
(100)	Group Inc	Merrill Lynch	(27)	(195)	Campbell Soup Co	Bank of America	(1.5)
(1,710)	Brightsphere Investment	·	`	, ,		Merrill Lynch	(17)
	Group Inc	Goldman Sachs	(103)	(39)	Campbell Soup Co	Goldman Sachs	5
967	BrightView Holdings Inc	Bank of America	(600)	338	Camping World Holdings Inc	Caldman Cacha	(202)
1,275	BrightView Holdings Inc	Merrill Lynch Goldman Sachs	(609) (803)	170	'A' Cannae Holdings Inc	Goldman Sachs Bank of America	(292)
220	Brinker International Inc	Goldman Sachs	81	170	Carriae Holdings Inc	Merrill Lynch	97
	Broadcom Inc	Goldman Sachs	(20)	80	Cannae Holdings Inc	Goldman Sachs	(24)
77	Broadridge Financial	Bank of America	`	50	Cantel Medical Corp	Bank of America	
	Solutions Inc	Merrill Lynch	(109)			Merrill Lynch	169
	Brookdale Senior Living Inc	Goldman Sachs	(660)	249	Cantel Medical Corp	Goldman Sachs	595
137	Brooks Automation Inc	Morgan Stanley	(24)	349	Capital One Financial Corp	Bank of America Merrill Lynch	564
(1,725)	Brown & Brown Inc	Bank of America Merrill Lynch	4,209	94	Capital One Financial Corp	Morgan Stanley	86
(33)	Brown & Brown Inc	Goldman Sachs	81	(917)	Cardinal Health Inc	Bank of America	00
. ,	Brunswick Corp	Goldman Sachs	(429)	(- /		Merrill Lynch	2,436
(449)	Brunswick Corp	Morgan Stanley	1,064	(879)	Cardinal Health Inc	Goldman Sachs	1,675
(1,646)	Bryn Mawr Bank Corp	Goldman Sachs	423	418	Cardiovascular Systems Inc	Goldman Sachs	(212)
200	Buckle Inc	Goldman Sachs	(172)	91	Cardlytics Inc	Goldman Sachs	334
(493)	Builders FirstSource Inc	Bank of America		902	Cargurus Inc	Bank of America	0.040
(005)	B. 344 Fix 10	Merrill Lynch	(110)	444	Cargurus Inc	Merrill Lynch Goldman Sachs	2,243
. ,	Builders FirstSource Inc	Morgan Stanley Bank of America	(1,015)	441 290	Cargurus inc CarMax Inc	Bank of America	1,127
113	Burlington Stores Inc	Merrill Lynch	(1,399)	290	Cariviax IIIC	Merrill Lynch	(99)
100	Burlington Stores Inc	Goldman Sachs	(656)	120	CarMax Inc	Goldman Sachs	(60)
34	Burlington Stores Inc	Morgan Stanley	(330)	951	CarMax Inc	Morgan Stanley	(2,111)
301	Byline Bancorp Inc	Bank of America	(***)	(862)	Carpenter Technology Corp	Bank of America	, , ,
		Merrill Lynch	36			Merrill Lynch	112
349	Byline Bancorp Inc <sup>π</sup>	Goldman Sachs	_	, ,	Carpenter Technology Corp	Goldman Sachs	142
18	Cable One Inc	Bank of America	(000)	230	Carriage Services Inc	Goldman Sachs	(230)
7	Cable One Inc	Merrill Lynch	(988)	1,119 146	Carrier Global Corp Carrier Global Corp	Goldman Sachs	(839)
7 (517)	Cabot Corp	Morgan Stanley Goldman Sachs	59 (414)	(312)	•	Morgan Stanley Bank of America	(96)
732	Cabot Oil & Gas Corp	Bank of America	(414)	(012)	0410.00111110	Merrill Lynch	65
. 02	Ca201 C a. Ca0 Cop	Merrill Lynch	572	(529)	Cars.com Inc	Goldman Sachs	(425)
(77)	CACI International Inc 'A'	Bank of America		(188)	Carvana Co	Bank of America	
		Merrill Lynch	34			Merrill Lynch	(4,828)
( - /	CACI International Inc 'A'	Goldman Sachs	158	637	Casa Systems Inc	Bank of America	0.40
(155)	CACI International Inc 'A'	Morgan Stanley	124	207	Cons Contone Inc	Merrill Lynch	319
493	Cactus Inc 'A'	Bank of America	(40)	267 273	Casa Systems Inc Casella Waste Systems Inc	Goldman Sachs	134
939	Cactus Inc 'A'	Merrill Lynch Goldman Sachs	(49) (94)	213	'A'	Goldman Sachs	(429)
559	Cadence Design Systems	Bank of America	(34)	235	Casey's General Stores Inc	Bank of America	(120)
000	Inc	Merrill Lynch	928		,	Merrill Lynch	(3,064)
897	Cadence Design Systems	·		301	Casey's General Stores Inc	Morgan Stanley	(870)
	Inc	Goldman Sachs	3,980	(200)	-	Bank of America	
298	Cadence Design Systems			(4.500)	Inc	Merrill Lynch	(38)
000	Inc	Morgan Stanley	1,784	(1,536)	•	0-14 0	(202)
328	Cadiz Inc	Bank of America Merrill Lynch	44	233	Inc Castle Biosciences Inc	Goldman Sachs Bank of America	(292)
175	Caesars Entertainment Inc	Bank of America		233	Castle Blosciences Inc	Merrill Lynch	(625)
170	Cacsars Entertainment inc	Merrill Lynch	991	79	Castle Biosciences Inc	Goldman Sachs	(417)
107	Caesars Entertainment Inc	Goldman Sachs	628	472	Catalent Inc	Bank of America	( )
361	Caesars Entertainment Inc	Morgan Stanley	780			Merrill Lynch	529
128	CAI International Inc	Bank of America		(971)	CatchMark Timber Trust Inc	Bank of America	
		Merrill Lynch	221	//>	'A' (REIT)	Merrill Lynch	29
(377)	Calavo Growers Inc	Bank of America	(04)	(1,692)	CatchMark Timber Trust Inc	Coldman Sacha	51
(116)	Calavo Growers Inc	Merrill Lynch Goldman Sachs	(64) (16)	26	'A' (REIT) Caterpillar Inc	Goldman Sachs Bank of America	51
,	California Water Service	Goldman Sacris	(10)	20	Caterpinal IIIC	Merrill Lynch	(72)
(100)	Group	Goldman Sachs	476	106	Caterpillar Inc	Goldman Sachs	112
326	Calix Inc	Goldman Sachs	(548)	88	Caterpillar Inc	Morgan Stanley	(47)
2,444	Callaway Golf Co	Bank of America	` '	(216)	Cathay General Bancorp	Bank of America	
		Merrill Lynch	7,576			Merrill Lynch	310
	Cal-Maine Foods Inc	Goldman Sachs	363	(1,038)		Goldman Sachs	(143)
, ,			The state of the s				
(216) 574	Camden National Corp	Bank of America	(740)	. ,	Cavco Industries Inc	Goldman Sachs	395
, ,		Bank of America Merrill Lynch Goldman Sachs	(712) (1,885)	(31) 474 219	Cavco Industries Inc CBIZ Inc CBRE Group Inc 'A'	Goldman Sachs Goldman Sachs Morgan Stanley	395 (14) 291

Tortiono	of Investments as	ut 00 110 ven	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolaling	United States continued	Counterparty	002	riolaling	United States continued	Counterparty	005
(231)	CBTX Inc	Bank of America		59	Chevron Corp	Bank of America	
(201)	OB 174 III o	Merrill Lynch	116	00	Chovion Corp	Merrill Lynch	(260)
1,177	CDK Global Inc	Morgan Stanley	2,324	(178)	Chewy Inc 'A'	Bank of America	( /
(57)	CDW Corp	Bank of America	,	,	•	Merrill Lynch	(1,987)
		Merrill Lynch	479	(172)	Chewy Inc 'A'	Goldman Sachs	(1,914)
(590)	CDW Corp	Morgan Stanley	319	(109)		Morgan Stanley	(675)
187	Centene Corp	Bank of America		19	Children's Place Inc	Bank of America	
		Merrill Lynch	(126)			Merrill Lynch	75
240	Centene Corp	Goldman Sachs	(1,090)	95	Children's Place Inc	Goldman Sachs	851
109	Centene Corp	Morgan Stanley	(51)	16	Chipotle Mexican Grill Inc	Bank of America	260
1,664	Central Garden & Pet Co	Goldman Sachs	(915)	41	Chinetle Mayican Crill Inc	Merrill Lynch	369
922	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(290)	8	Chipotle Mexican Grill Inc Chipotle Mexican Grill Inc	Goldman Sachs Morgan Stanley	(258) 22
413	Central Garden & Pet Co 'A'	Goldman Sachs	(130)	72	Choice Hotels International	Bank of America	22
	Century Aluminum Co	Goldman Sachs	(19)	12	Inc	Merrill Lynch	(407)
, ,	Century Bancorp Inc 'A'	Bank of America	(10)	151	Choice Hotels International	= ,	()
()		Merrill Lynch	371		Inc	Goldman Sachs	(298)
(164)	Century Bancorp Inc 'A'	Goldman Sachs	1,087	8	Choice Hotels International		, ,
35	Century Communities Inc	Bank of America			Inc	Morgan Stanley	(1)
		Merrill Lynch	31	(118)	Church & Dwight Co Inc	Bank of America	
110	Century Communities Inc	Goldman Sachs	(89)			Merrill Lynch	201
,	CenturyLink Inc	Goldman Sachs	(2,335)	, ,	Church & Dwight Co Inc	Goldman Sachs	799
(172)	CenturyLink Inc	Morgan Stanley	(10)	100	Churchill Downs Inc	Morgan Stanley	(740)
98	Cerence Inc	Bank of America		184	Ciena Corp	Bank of America	457
(450)	0 : "	Merrill Lynch	1,465	(400)	Ciara Cara	Merrill Lynch	157
(458)	Ceridian HCM Holding Inc	Bank of America	(1.600)	, ,	Cigna Corp Cinemark Holdings Inc	Morgan Stanley Goldman Sachs	(740) (870)
(7)	Ceridian HCM Holding Inc	Merrill Lynch Morgan Stanley	(1,608) (14)	, ,	Cisco Systems Inc	Morgan Stanley	116
147	Cerner Corp	Bank of America	(14)	575	Citigroup Inc	Goldman Sachs	3,115
177	Cerner Corp	Merrill Lynch	(178)	2,210	Citigroup Inc	Morgan Stanley	6,166
232	Cerner Corp	Goldman Sachs	(281)		Citrix Systems Inc	Morgan Stanley	(694)
48	Cerner Corp	Morgan Stanley	21		City Holding Co	Bank of America	()
(301)	CF Industries Holdings Inc	Bank of America		, ,	, ,	Merrill Lynch	134
		Merrill Lynch	247		City Holding Co	Goldman Sachs	514
(794)	CF Industries Holdings Inc	Morgan Stanley	(1,644)	(2,133)	Clear Channel Outdoor	Bank of America	
15	CH Robinson Worldwide Inc	Bank of America			Holdings Inc	Merrill Lynch	(52)
		Merrill Lynch	3	, ,	Clearwater Paper Corp	Goldman Sachs	375
314	CH Robinson Worldwide Inc	Morgan Stanley	292	126	Clearway Energy Inc 'A'	Bank of America	(07)
1,018	ChampionX Corp	Bank of America	1 120	272	Clearusy Energy Inc. 'A'	Merrill Lynch	(37)
24	ChampionX Corp	Merrill Lynch Goldman Sachs	1,130 100	273	Clearway Energy Inc 'A' Clearway Energy Inc 'C'	Goldman Sachs Goldman Sachs	(36) 77
92	Change Healthcare Inc	Bank of America	100		Clorox Co	Morgan Stanley	(84)
32	Change Healthcare Inc	Merrill Lynch	57	355	Cloudera Inc	Goldman Sachs	337
1,745	Change Healthcare Inc	Morgan Stanley	628	234	Cloudflare Inc 'A'	Goldman Sachs	217
(462)	ChannelAdvisor Corp	Bank of America	020	56	CMC Materials Inc	Goldman Sachs	(89)
( /	оттаков таков тога	Merrill Lynch	(311)	952	CMS Energy Corp	Morgan Stanley	343
(372)	ChannelAdvisor Corp	Goldman Sachs	(364)	3,561	CNB Financial Corp	Goldman Sachs	3,597
21	Charles River Laboratories	Bank of America		(733)	CNO Financial Group Inc	Bank of America	
	International Inc	Merrill Lynch	(129)			Merrill Lynch	(638)
88	Charles River Laboratories			(5,636)	CNO Financial Group Inc	Goldman Sachs	(4,903)
	International Inc	Morgan Stanley	16	828	CNX Resources Corp	Goldman Sachs	199
47	Chart Industries Inc	Goldman Sachs	(81)	, ,	Coca-Cola Consolidated Inc	Goldman Sachs	955
(2)	Charter Communications	Bank of America	(10)	1,193	Coeur Mining Inc	Goldman Sachs	(246)
(50)	Inc 'A' Charter Communications	Merrill Lynch	(10)	65	Cogent Communications	Bank of America	20
(59)	Inc 'A'	Morgan Stanley	(268)	C.F.	Holdings Inc	Merrill Lynch	33
(25)	Chase Corp	Goldman Sachs	25	65	Cogent Communications Holdings Inc	Morgan Stanlov	21
	Chatham Lodging Trust	Columbia Caons	20	838	Cognex Corp	Morgan Stanley Morgan Stanley	3,000
(1,001)	(REIT)	Goldman Sachs	(1,032)	174	Cohen & Steers Inc	Goldman Sachs	595
134	Cheesecake Factory Inc	Bank of America	(1,002)	37	Coherent Inc	Bank of America	333
		Merrill Lynch	286	01	22.10.0.1.110	Merrill Lynch	60
2,390	Cheesecake Factory Inc	Goldman Sachs	1,624	85	Coherent Inc	Goldman Sachs	(131)
	Chefs' Warehouse Inc	Goldman Sachs	1,099	316	Coherent Inc	Morgan Stanley	(441)
522		Morgan Stanley	(1,227)	(644)		Bank of America	( · · · /
	Chegg Inc		(00)	. /			(0.4.0)
(430) (5)	Chemed Corp	Goldman Sachs	(32)			Merrill Lynch	(316)
(430) (5)		Goldman Sachs Bank of America		(486)	Cohu Inc	Goldman Sachs	(316) (192)
(430) (5) (148)	Chemed Corp Chemours Co	Goldman Sachs Bank of America Merrill Lynch	(322)	(486) 635	Cohu Inc Colfax Corp	Goldman Sachs Bank of America	(192)
(430) (5) (148) (653)	Chemed Corp Chemours Co Chemours Co	Goldman Sachs Bank of America Merrill Lynch Goldman Sachs	(322) (827)	635	Colfax Corp	Goldman Sachs Bank of America Merrill Lynch	(192) 1,124
(430) (5) (148) (653) 725	Chemed Corp Chemours Co	Goldman Sachs Bank of America Merrill Lynch	(322)	, ,	Colfax Corp	Goldman Sachs Bank of America	(192)

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolaling	United States continued	Counterparty	005	riolanig	United States continued	Counterparty	005
141	Collegium Pharmaceutical	Bank of America		(189)	Construction Partners Inc		
	Inc	Merrill Lynch	92	(.55)	'A'	Goldman Sachs	96
793	Collegium Pharmaceutical	-		1,200	Continental Resources Inc	Bank of America	
	Inc	Goldman Sachs	167			Merrill Lynch	2,693
1,286	Colony Capital Inc (REIT)	Goldman Sachs	43	1,697	Continental Resources Inc	Goldman Sachs	3,787
(1,038)	Columbia Banking System Inc	Goldman Sachs	1,922	901 287	Continental Resources Inc Cooper Cos Inc	Morgan Stanley Bank of America	(117)
(209)	Columbia Financial Inc	Bank of America	1,922	201	Cooper Cos IIIC	Merrill Lynch	(1,075)
(200)		Merrill Lynch	17	84	Cooper Cos Inc	Goldman Sachs	(351)
(3,524)	Columbia Financial Inc	Goldman Sachs	282	107	Cooper Cos Inc	Morgan Stanley	709
1,193	Columbia Property Trust Inc			(202)	Cooper Tire & Rubber Co	Bank of America	
4 70 4	(REIT)	Goldman Sachs	793			Merrill Lynch	88
1,734	Columbia Sportswear Co	Bank of America Merrill Lynch	3,141	(1,158)	Cooper Tire & Rubber Co	Goldman Sachs	1,465
430	Columbia Sportswear Co	Goldman Sachs	521	366	Copart Inc	Bank of America Merrill Lynch	(371)
1,069	Columbia Sportswear Co	Morgan Stanley	(2,811)	599	Copart Inc	Goldman Sachs	(606)
105	Columbus McKinnon Corp	Goldman Sachs	103	710	Copart Inc	Morgan Stanley	1,264
142	Comerica Inc	Bank of America			Corcept Therapeutics Inc	Bank of America	.,20 .
		Merrill Lynch	(136)	(,		Merrill Lynch	(1,216)
516	Comerica Inc	Goldman Sachs	(599)	(1,457)	Corcept Therapeutics Inc	Goldman Sachs	(5,338)
1,316	Comerica Inc	Morgan Stanley	(1,342)	(2,140)	CoreCivic Inc (REIT)	Goldman Sachs	(2,033)
, ,	Comfort Systems USA Inc	Goldman Sachs	(82)	(927)	Core-Mark Holding Co Inc	Goldman Sachs	3,958
107	Commerce Bancshares Inc	Bank of America	/= /=\	438	Cornerstone Building	Bank of America	
101	Commence Demockages Inc.	Merrill Lynch	(245)	570	Brands Inc	Merrill Lynch	158
124	Commerce Bancshares Inc	Goldman Sachs Goldman Sachs	(376)	578	Cornerstone Building	Coldman Coobo	200
, ,	Commercial Metals Co Community Health Systems	Bank of America	717	168	Brands Inc Cornerstone OnDemand Inc	Goldman Sachs Bank of America	208
(1,379)	Inc	Merrill Lynch	(1,153)	100	Cornersione OnDemand Inc	Merrill Lynch	331
390	Community Healthcare	Bank of America	(1,100)	1,233	Cornerstone OnDemand Inc	Goldman Sachs	3,514
	Trust Inc (REIT)	Merrill Lynch	(242)	(369)		Bank of America	-,- : :
592	Community Healthcare					Merrill Lynch	(391)
	Trust Inc (REIT)	Goldman Sachs	(367)	(1,447)		Morgan Stanley	(952)
65	Community Trust Bancorp	Bank of America	(50)	57	Cortexyme Inc	Bank of America	44.40
EOE	Inc	Merrill Lynch	(53)	70	Contain man lan	Merrill Lynch	(143)
525	Community Trust Bancorp Inc	Goldman Sachs	(425)	79 (123)	Cortexyme Inc CorVel Corp	Goldman Sachs Bank of America	(198)
(459)	CommVault Systems Inc	Goldman Sachs	(1,476)	(123)	Corver Corp	Merrill Lynch	84
	Compass Minerals	Columna Caono	(1,110)	33	CoStar Group Inc	Morgan Stanley	202
(	International Inc	Goldman Sachs	(211)	(48)	Costco Wholesale Corp	Goldman Sachs	74
(451)	Computer Programs and	Bank of America		(1,596)	Coty Inc 'A'	Bank of America	
	Systems Inc	Merrill Lynch	322			Merrill Lynch	(1,353)
(248)	Computer Programs and	0.11	400		Coty Inc 'A'	Goldman Sachs	(578)
(070)	Systems Inc	Goldman Sachs	102		Coty Inc 'A'	Morgan Stanley	116
(270)	Comtech Telecommunications Corp	Bank of America Merrill Lynch	(190)	(4)	Coupa Software Inc	Bank of America	(61)
(1 414)	Comtech	Merriii Lyricii	(130)	(14)	Coupa Software Inc	Merrill Lynch Morgan Stanley	(61) (265)
(1,111)	Telecommunications Corp	Goldman Sachs	(3,408)	` '	Cousins Properties Inc	Bank of America	(200)
(1,348)	Conagra Brands Inc	Bank of America	, ,	(000)	(REIT)	Merrill Lynch	(1,327)
		Merrill Lynch	567	(275)	Cousins Properties Inc	•	, ,
, ,	Conagra Brands Inc	Goldman Sachs	27		(REIT)	Goldman Sachs	(371)
, ,	Conagra Brands Inc	Morgan Stanley	(52)	(1,796)	Cousins Properties Inc		
3,240	Conduent Inc	Goldman Sachs	907	(0.004)	(REIT)	Morgan Stanley	(287)
25	CONMED Corp	Bank of America Merrill Lynch	(20)		Covanta Holding Corp	Goldman Sachs	(2,292)
1,072	ConnectOne Bancorp Inc	Bank of America	(30)	(336)	Cowen Inc 'A'	Bank of America Merrill Lynch	(111)
1,072	Connectone Bancorp inc	Merrill Lynch	662	886	Cracker Barrel Old Country	Bank of America	(144)
(381)	ConocoPhillips	Bank of America		000	Store Inc	Merrill Lynch	3,357
,	•	Merrill Lynch	(345)	560	Cracker Barrel Old Country		-,
(259)	ConocoPhillips	Goldman Sachs	224		Store Inc	Goldman Sachs	2,248
(330)	ConocoPhillips	Morgan Stanley	281	(398)	Crane Co	Bank of America	
(3,178)	Consolidated					Merrill Lynch	472
	Communications Holdings	Bank of America	(005)		Crane Co	Goldman Sachs	(364)
(2.426)	Inc	Merrill Lynch	(985)	, ,	Crane Co	Morgan Stanley	(281)
(3,430)	Consolidated Communications Holdings			3,841	Crawford & Co 'A'	Bank of America	(2.220)
	Inc	Goldman Sachs	(1,065)	2,469	Crawford & Co 'A'	Merrill Lynch Goldman Sachs	(2,228) (1,432)
524	Consolidated Edison Inc	Bank of America	(1,000)	52	Credit Acceptance Corp	Bank of America	(1,402)
		Merrill Lynch	(2,602)	02		Merrill Lynch	(898)
481	Consolidated Edison Inc	Goldman Sachs	(2,566)	45	Credit Acceptance Corp	Goldman Sachs	(738)
764	Consolidated Edison Inc	Morgan Stanley	(290)		•		. ,

			Net unrealised appreciation/				Net unrealised appreciation/
Haldbara	December 1 and 1 a	0	(depreciation)	11-1-12	Description	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
07	United States continued	Margan Ctanlay	007	2 171	United States continued	Caldman Casha	507
	Credit Acceptance Corp	Morgan Stanley	887	3,171	Denny's Corp	Goldman Sachs	507
, ,	Cree Inc	Goldman Sachs	(63)	3,296	DENTSPLY SIRONA Inc	Morgan Stanley Goldman Sachs	(126)
. ,	Cree Inc Crinetics Pharmaceuticals	Morgan Stanley Bank of America	(925)	3,290 97	Designer Brands Inc 'A' DexCom Inc	Morgan Stanley	3,856 81
701	Inc	Merrill Lynch	31		Diamond Hill Investment	Bank of America	01
297	CrossFirst Bankshares Inc	Bank of America	31	(20)	Group Inc	Merrill Lynch	31
201	Orossi iist Barikshares ine	Merrill Lynch	(102)	(574)	Diamond Hill Investment	Wichin Lynon	01
(63)	Crowdstrike Holdings Inc 'A'	Bank of America	(.02)	(0)	Group Inc	Goldman Sachs	8,720
(00)	Cremacimo riciamige inc 71	Merrill Lynch	(1,096)	539	Diamondback Energy Inc	Goldman Sachs	2,993
(132)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(760)	41	Diamondback Energy Inc	Morgan Stanley	(82)
236	Crown Holdings Inc	Bank of America	` ′	3,145	DiamondRock Hospitality	,	` '
		Merrill Lynch	(52)		Co (REIT)	Goldman Sachs	3,145
184	CryoLife Inc	Goldman Sachs	12	(126)	Dick's Sporting Goods Inc	Bank of America	
1,065	CryoPort Inc	Goldman Sachs	3,191			Merrill Lynch	115
86	CryoPort Inc	Morgan Stanley	244	(80)	Dick's Sporting Goods Inc	Goldman Sachs	(32)
384	CSG Systems International			2	Digital Realty Trust Inc		
	Inc	Goldman Sachs	(44)		(REIT)	Goldman Sachs	(14)
(415)	CSW Industrials Inc	Goldman Sachs	1,963	141	Digital Turbine Inc	Bank of America	
(110)	CSX Corp	Bank of America				Merrill Lynch	584
		Merrill Lynch	145	232	Dillard's Inc 'A'	Bank of America	
, ,	CSX Corp	Goldman Sachs	283	70	B: B	Merrill Lynch	180
,	CSX Corp	Morgan Stanley	443	73	Dine Brands Global Inc	Bank of America	(40)
(407)	CTS Corp	Bank of America	000	200	Dia a Basa da Olabal Isa	Merrill Lynch	(43)
(0.057)	0.70	Merrill Lynch	326	326	Dine Brands Global Inc	Goldman Sachs	(554)
	CTS Corp	Goldman Sachs	1,399	(614)	Diodes Inc Discover Financial Services	Goldman Sachs	(1,175)
(400)	CubeSmart (REIT)	Bank of America Merrill Lynch	992	18 1,946	Discovery Inc 'A'	Goldman Sachs Morgan Stanley	(9) 1,187
(691)	CubeSmart (REIT)	Goldman Sachs	37	2,028	Discovery Inc 'C'	Goldman Sachs	4,908
, ,	CubeSmart (REIT)	Morgan Stanley	121	863	Discovery Inc 'C'	Morgan Stanley	388
. ,	Cubic Corp	Goldman Sachs	(283)	(1,553)	•	Bank of America	300
	Cue Biopharma Inc	Goldman Sachs	735	(1,555)	DIGIT NEWORK COLD A	Merrill Lynch	(4,224)
	Cummins Inc	Bank of America	700	(1.983)	Diversified Healthcare Trust	Bank of America	(1,221)
01		Merrill Lynch	(178)	(1,000)	(REIT)	Merrill Lynch	(799)
512	Cummins Inc	Goldman Sachs	(2,005)	(1.737)	Diversified Healthcare Trust		(1-1-)
	Cummins Inc	Morgan Stanley	(765)	(1,121)	(REIT)	Goldman Sachs	(1,190)
	Curtiss-Wright Corp	Goldman Sachs	(628)	212	DMC Global Inc	Bank of America	,
, ,	CVB Financial Corp	Bank of America	(			Merrill Lynch	70
(/		Merrill Lynch	716	298	Dolby Laboratories Inc 'A'	Bank of America	
1,198	CVR Energy Inc	Bank of America				Merrill Lynch	37
		Merrill Lynch	269	259	Dolby Laboratories Inc 'A'	Morgan Stanley	517
	CVR Energy Inc	Goldman Sachs	298	(51)	Dollar General Corp	Bank of America	
(257)	CVS Health Corp	Goldman Sachs	(228)			Merrill Lynch	(192)
(778)	CVS Health Corp	Morgan Stanley	(965)	(146)	Dollar Tree Inc	Bank of America	
	CyrusOne Inc (REIT)	Morgan Stanley	(169)	400	5 5	Merrill Lynch	(1,921)
673	Dana Inc	Bank of America		183	Dominion Energy Inc	Bank of America	400
		Merrill Lynch	(94)	200	Dama Ina iDi	Merrill Lynch	108
,	Dana Inc	Goldman Sachs	(143)	260	Domo Inc 'B'	Goldman Sachs	1,082
	Danaher Corp	Morgan Stanley	164	160	Domtar Corp	Bank of America Merrill Lynch	275
13	Darden Restaurants Inc	Bank of America	(72)	1,954	Donegal Group Inc 'A'	Bank of America	213
(150)	DoVita Inc	Merrill Lynch	(72)	1,354	Bollegal Group IIIC A	Merrill Lynch	(723)
(150)	DaVita Inc	Bank of America Merrill Lynch	(77)	3,774	Donegal Group Inc 'A'	Goldman Sachs	(1,396)
(1,027)	DaVita Inc	Goldman Sachs	3,105	(17)		Bank of America	(1,000)
,	Deckers Outdoor Corp	Bank of America	3,103	(,	20	Merrill Lynch	65
04	Deckers Outdoor Corp	Merrill Lynch	709	(53)	Dorman Products Inc	Goldman Sachs	204
75	Deckers Outdoor Corp	Goldman Sachs	775	134	Douglas Dynamics Inc	Goldman Sachs	222
	Deckers Outdoor Corp	Morgan Stanley	55	(1,166)	Douglas Emmett Inc (REIT)	Bank of America	
	Deere & Co	Bank of America		,	- , ,	Merrill Lynch	577
		Merrill Lynch	44	(647)	Douglas Emmett Inc (REIT)	Goldman Sachs	438
153	Deere & Co	Morgan Stanley	329	(906)	Douglas Emmett Inc (REIT)	Morgan Stanley	988
	Delek US Holdings Inc	Goldman Sachs	(1,493)	(587)	Dow Inc	Bank of America	
	Dell Technologies Inc 'C'	Morgan Stanley	60			Merrill Lynch	(358)
47	Delta Air Lines Inc	Bank of America		. ,	Dow Inc	Goldman Sachs	1
		Merrill Lynch	115	, ,	Dow Inc	Morgan Stanley	1,253
244	Delta Air Lines Inc	Morgan Stanley	346	(770)	DR Horton Inc	Bank of America	
(542)	Deluxe Corp	Bank of America		=	55.11	Merrill Lynch	768
		Merrill Lynch	(70)	. ,	DR Horton Inc	Goldman Sachs	(10)
	Deluxe Corp	Goldman Sachs	(95)	,	DR Horton Inc	Morgan Stanley	376
. ,	•	— 1 2 3					
. ,	Denny's Corp	Bank of America Merrill Lynch	80	(236)	DraftKings Inc 'A'	Bank of America Merrill Lynch	(1,149)

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
, ,	DraftKings Inc 'A'	Morgan Stanley	(1,442)	1,215	El Pollo Loco Holdings Inc	Bank of America	(000)
(159)	Dril-Quip Inc	Bank of America	50	000	El Dalla I ann Haldings Inc	Merrill Lynch	(326)
(202)	Dril Quin Inc	Merrill Lynch Goldman Sachs	56 280	980 2,278	El Pollo Loco Holdings Inc Elanco Animal Health Inc	Goldman Sachs Bank of America	(395)
, ,	Dril-Quip Inc Dropbox Inc 'A'	Bank of America	200	2,210	Elanco Animai Health inc	Merrill Lynch	2,333
(00)	Bropbox inc A	Merrill Lynch	(73)	148	Elanco Animal Health Inc	Goldman Sachs	45
(547)	Dropbox Inc 'A'	Goldman Sachs	(629)		Electronic Arts Inc	Bank of America	
(231)	Dropbox Inc 'A'	Morgan Stanley	(181)	, ,		Merrill Lynch	(956)
225	DSP Group Inc	Bank of America		(313)	Electronic Arts Inc	Morgan Stanley	(1,501)
		Merrill Lynch	122	(1,806)	Element Solutions Inc	Bank of America	(4.054)
221	DSP Group Inc	Goldman Sachs	119	(05)	Florent Calutions Inc	Merrill Lynch	(1,851)
(196)	DTE Energy Co	Bank of America Merrill Lynch	1,053	(95) (875)	Element Solutions Inc Element Solutions Inc	Goldman Sachs Morgan Stanley	(1) (372)
(448)	DTE Energy Co	Goldman Sachs	3,109	352	elf Beauty Inc	Goldman Sachs	(46)
, ,	DTE Energy Co	Morgan Stanley	1,017		Eli Lilly and Co	Bank of America	(10)
69	Ducommun Inc	Bank of America	1,211	()	,	Merrill Lynch	(33)
		Merrill Lynch	485	(111)	EMCOR Group Inc	Bank of America	
116	Duke Realty Corp (REIT)	Morgan Stanley	19			Merrill Lynch	(339)
158	Dun & Bradstreet Holdings	Bank of America	()	, ,	EMCOR Group Inc	Goldman Sachs	(692)
4.450	Inc	Merrill Lynch	(239)	, ,	EMCOR Group Inc	Morgan Stanley	(332)
1,159	Dun & Bradstreet Holdings Inc	Goldman Sachs	(1.750)	61	Emerson Electric Co	Bank of America Merrill Lynch	(155)
1,698	Dun & Bradstreet Holdings	Guidinan Sacris	(1,750)	568	Emerson Electric Co	Goldman Sachs	(147)
1,000	Inc	Morgan Stanley	(1,002)		Empire State Realty Trust	Coldinari Cacris	(147)
2,903	Durect Corp	Bank of America	(1,000)	(00.)	Inc 'A' (REIT)	Goldman Sachs	(737)
	·	Merrill Lynch	116	(386)	Employers Holdings Inc	Goldman Sachs	1,397
3,621	Durect Corp	Goldman Sachs	145	(87)	Encompass Health Corp	Bank of America	
78	DXC Technology Co	Bank of America				Merrill Lynch	78
200	DVC To the old on Co	Merrill Lynch	(74)	, ,	Encompass Health Corp	Goldman Sachs	(82)
299 68	DXC Technology Co DXC Technology Co	Goldman Sachs Morgan Stanley	83 23	, ,	Encompass Health Corp	Morgan Stanley	(154)
	DXP Enterprises Inc	Goldman Sachs	163	(479)	Encore Wire Corp	Bank of America Merrill Lynch	924
, ,	Dycom Industries Inc	Goldman Sachs	664	(497)	Encore Wire Corp	Goldman Sachs	959
, ,	Dynatrace Inc	Bank of America		, ,	Endurance International	Bank of America	
	•	Merrill Lynch	(1,152)		Group Holdings Inc	Merrill Lynch	(65)
, ,	Dynatrace Inc	Goldman Sachs	(1,651)	952	Energy Recovery Inc	Bank of America	
, ,	Dynatrace Inc	Morgan Stanley	(540)	100		Merrill Lynch	333
, ,	Eagle Materials Inc	Morgan Stanley	610	428	Energy Recovery Inc	Goldman Sachs	150
54	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	(42)	185 107	Enerpac Tool Group Corp EnerSys	Goldman Sachs Morgan Stanley	128 21
174	Eagle Pharmaceuticals Inc	Goldman Sachs	(96)		EnLink Midstream LLC	Bank of America	21
69	East West Bancorp Inc	Goldman Sachs	46	(0,.0.)	(Unit)	Merrill Lynch	(2,915)
473	East West Bancorp Inc	Morgan Stanley	(121)	(404)	Ennis Inc	Bank of America	
565	Easterly Government	Bank of America				Merrill Lynch	53
	Properties Inc (REIT)	Merrill Lynch	(158)	, ,	Ennis Inc	Goldman Sachs	121
1,725	Easterly Government	Caldman Casha	(206)	(241)	Enova International Inc	Bank of America Merrill Lynch	(122)
(240)	Properties Inc (REIT) EastGroup Properties Inc	Goldman Sachs Bank of America	(386)	(434)	Enova International Inc	Goldman Sachs	(133) (198)
(243)	(REIT)	Merrill Lynch	1,549	, ,	Enphase Energy Inc	Goldman Sachs	(2,518)
(272)	EastGroup Properties Inc		.,	102	EnPro Industries Inc	Goldman Sachs	21
	(REIT)	Morgan Stanley	(64)	(347)	Ensign Group Inc	Goldman Sachs	(899)
(57)	Eastman Chemical Co	Bank of America		(208)	Entegris Inc	Bank of America	
(00)	F	Merrill Lynch	214	(000)		Merrill Lynch	(706)
	Eastman Chemical Co	Goldman Sachs	(7)	, ,	Entegris Inc	Morgan Stanley	(367)
(284)	Eastman Chemical Co eBay Inc	Morgan Stanley Bank of America	27	(199)	Entergy Corp	Bank of America Merrill Lynch	(46)
(204)	ebay inc	Merrill Lynch	(476)	(313)	Entergy Corp	Goldman Sachs	365
(1,150)	eBay Inc	Morgan Stanley	(374)	, ,	Entergy Corp	Morgan Stanley	(44)
(387)	Ebix Inc	Goldman Sachs	(1,598)	137 <sup>°</sup>	Enterprise Financial	Bank of America	,
271	Echo Global Logistics Inc	Goldman Sachs			Services Corp	Merrill Lynch	(63)
	EchoStar Corp 'A'	Goldman Sachs	3,913	275	Enterprise Financial		
36	Ecolab Inc	Bank of America	400	004	Services Corp	Goldman Sachs	(307)
/4\	Ecoloh Inc	Merrill Lynch	403	264	Envista Holdings Corp	Goldman Sachs	367
(1) 264	Ecolab Inc Ecolab Inc	Goldman Sachs Morgan Stanley	(29) 2,054	396 (113)	Envista Holdings Corp EOG Resources Inc	Morgan Stanley Bank of America	289
142	Edgewell Personal Care Co	Goldman Sachs	2,034	(113)	LOO NGOULOGO IIIO	Merrill Lynch	(585)
866	Edwards Lifesciences Corp	Morgan Stanley	(468)	(945)	EOG Resources Inc	Goldman Sachs	(3,178)
82	eHealth Inc	Bank of America	( /	, ,	EOG Resources Inc	Morgan Stanley	(27)
		Merrill Lynch	214	22	EPAM Systems Inc	Goldman Sachs	(66)
243	eHealth Inc	Goldman Sachs	2,228	153	EPAM Systems Inc	Morgan Stanley	(2,425)

			Net unrealised appreciation/ (depreciation)		<b>.</b>		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
320	ePlus Inc	Goldman Sachs	1,456	(48)	Exelon Corp	Bank of America	40
	EQT Corp	Morgan Stanley	(12)	(440)	F. ala. 0	Merrill Lynch	10
(106)	Equifax Inc	Bank of America	E 4.4	, ,	Exelon Corp	Goldman Sachs	248
(00)	Fauifov Inc	Merrill Lynch	541	, ,	Exelon Corp	Morgan Stanley	54
, ,	Equifax Inc Equifax Inc	Goldman Sachs Morgan Stanley	(84) 291	(42)	ExlService Holdings Inc	Bank of America Merrill Lynch	1
77	Equinix Inc (REIT)	Bank of America	291	(169)	ExlService Holdings Inc	Goldman Sachs	(189)
	Equilix iiio (i (Ei i )	Merrill Lynch	(3,363)	161	eXp World Holdings Inc	Bank of America	(100)
55	Equinix Inc (REIT)	Goldman Sachs	(2,709)		, i	Merrill Lynch	(94)
11	Equinix Inc (REIT)	Morgan Stanley	(62)	56	Expedia Group Inc	Bank of America	
312	Equitable Holdings Inc	Goldman Sachs	(7)			Merrill Lynch	52
928	Equitable Holdings Inc	Morgan Stanley	909	194	Expedia Group Inc	Goldman Sachs	250
7,892	Equitrans Midstream Corp	Bank of America	40.000	316	Expedia Group Inc	Morgan Stanley	419
105	Fauitrone Midetroom Corn	Merrill Lynch	10,802 99	275	Expeditors International of	Morgan Stanlay	33
125	Equitrans Midstream Corp Equity Commonwealth	Goldman Sachs	99	(210)	Washington Inc Exponent Inc	Morgan Stanley Bank of America	33
(900)	(REIT)	Goldman Sachs	490	(213)	Exponent inc	Merrill Lynch	(181)
(3.090)	Equity Commonwealth	Coldinal Cacils	430	(124)	Exponent Inc	Morgan Stanley	(139)
(0,000)	(REIT)	Morgan Stanley	31	2,107	Extended Stay America Inc	3, 1, 1,	( /
(496)	Equity LifeStyle Properties	. 5		,	(Unit)	Goldman Sachs	893
,	Inc (REIT)	Goldman Sachs	37	(508)	Extra Space Storage Inc		
(439)	Equity Residential (REIT)	Bank of America			(REIT)	Morgan Stanley	(107)
		Merrill Lynch	1,245	2,780	Exxon Mobil Corp	Morgan Stanley	(2,279)
10	Erie Indemnity Co 'A'	Bank of America		98	F5 Networks Inc	Bank of America	
074	5000 T	Merrill Lynch	(41)	450	EE Not and a land	Merrill Lynch	(47)
974	ESCO Technologies Inc	Goldman Sachs	(1,987)	158 232	F5 Networks Inc	Morgan Stanley	(242)
257	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	23	232	FactSet Research Systems Inc	Morgan Stanley	4,376
1,723	Essential Properties Realty	WEITH LYNCH	23	59	Fair Isaac Corp	Morgan Stanley	(732)
1,720	Trust Inc (REIT)	Goldman Sachs	439	(64)	FARO Technologies Inc	Bank of America	(102)
62	Essential Utilities Inc	Bank of America		(-1)	g	Merrill Lynch	(27)
		Merrill Lynch	74	(297)	FARO Technologies Inc	Goldman Sachs	91
556	Essential Utilities Inc	Goldman Sachs	(139)	(50)	Fastenal Co	Goldman Sachs	(16)
742	Essential Utilities Inc	Morgan Stanley	846	, ,	Fastenal Co	Morgan Stanley	(274)
(185)	Essex Property Trust Inc	Bank of America		(502)	Fastly Inc 'A'	Bank of America	()
05	(REIT)	Merrill Lynch	2,522	(0.40)	Facility In a 202	Merrill Lynch	(3,260)
95	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(1,383)	(243) 449	Fastly Inc 'A' FB Financial Corp	Morgan Stanley Bank of America	(488)
343	Estee Lauder Cos Inc 'A'	Goldman Sachs	(2,865)	449	FB Fillalicial Corp	Merrill Lynch	4
293	Estee Lauder Cos Inc 'A'	Morgan Stanley	1,049	1,425	FB Financial Corp	Goldman Sachs	14
283	Ethan Allen Interiors Inc	Goldman Sachs	229	,	FBL Financial Group Inc 'A'	Goldman Sachs	(496)
(85)	Etsy Inc	Bank of America			Federal Agricultural	Bank of America	( /
	-	Merrill Lynch	(2,584)		Mortgage Corp 'C'	Merrill Lynch	(990)
	Etsy Inc	Goldman Sachs	(1,039)	1,615	Federal Agricultural		
, ,	Etsy Inc	Morgan Stanley	(178)		Mortgage Corp 'C'	Goldman Sachs	(2,972)
372	Eventbrite Inc 'A'	Bank of America	47	121	Federal Signal Corp	Bank of America	(4.40)
(15)	Everbridge Inc	Merrill Lynch	17	1 700	Fodoral Signal Corn	Merrill Lynch	(148)
(15)	Everbridge Inc	Bank of America Merrill Lynch	(44)	1,792 (1 973)	Federal Signal Corp Federated Hermes Inc	Goldman Sachs Goldman Sachs	(2,186) 1,302
(28)	Everbridge Inc	Morgan Stanley	(71)	22	FedEx Corp	Goldman Sachs	(117)
. ,	Evercore Inc 'A'	Bank of America	()	321	FedEx Corp	Morgan Stanley	568
,		Merrill Lynch	(88)	(3,623)	Ferro Corp	Bank of America	
(530)	Evercore Inc 'A'	Goldman Sachs	(2,025)		·	Merrill Lynch	(797)
(822)	Evergy Inc	Goldman Sachs	1,586	(53)	Fidelity National Information		
305	Everi Holdings Inc	Bank of America			Services Inc	Goldman Sachs	(19)
		Merrill Lynch	(15)	(275)	Fidelity National Information		(== A)
1,561	Everi Holdings Inc	Goldman Sachs	62	4.000	Services Inc	Morgan Stanley	(531)
79	EverQuote Inc 'A'	Bank of America	(05)	1,208	Financial Institutions Inc	Bank of America Merrill Lynch	60
419	EverQuote Inc 'A'	Merrill Lynch Goldman Sachs	(95) (863)	505	Financial Institutions Inc	Goldman Sachs	25
161	Eversource Energy	Bank of America	(003)	(2,449)		Morgan Stanley	(465)
	g,	Merrill Lynch	(1,021)	426	First American Financial	Bank of America	(100)
206	Eversource Energy	Goldman Sachs	(1,306)		Corp	Merrill Lynch	141
393	Eversource Energy	Morgan Stanley	118	299	First American Financial	•	
209	Evo Payments Inc 'A'	Goldman Sachs	(300)		Corp	Goldman Sachs	(23)
	Evolent Health Inc 'A'	Goldman Sachs	(481)	31	First American Financial		
322	Evoqua Water Technologies	Bank of America		,	Corp	Morgan Stanley	(26)
	Corp	Merrill Lynch	(327)	(310)	First Bancorp/Southern	Bank of America	200
155	Evoqua Water Technologies Corp	Goldman Sachs	(274)		Pines NC	Merrill Lynch	326
		Guidhan Sachs	(274)				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Halden o	Baranto (fra	0	(depreciation)	11-1-12	Bereitetten	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(4.005)	United States continued			00	United States continued	0.11	(047)
(1,695)	First Bancorp/Southern Pines NC	Goldman Sachs	1,800	69 498	Foot Locker Inc Foot Locker Inc	Goldman Sachs Morgan Stanley	(217) (215)
(370)	First Bancshares Inc	Bank of America	1,000		Forestar Group Inc	Bank of America	(213)
(0,0)	The Barreenaree me	Merrill Lynch	292	(121)	Torontal Group into	Merrill Lynch	(310)
(331)	First Busey Corp	Goldman Sachs	152	(842)	Forestar Group Inc	Goldman Sachs	(362)
178	First Financial Bankshares			(1,297)	FormFactor Inc	Goldman Sachs	(655)
	Inc	Goldman Sachs	(103)	839	Forrester Research Inc	Goldman Sachs	1,049
(84)	First Financial Corp	Bank of America	(54)	, ,	Forterra Inc	Goldman Sachs	11
(417)	First Financial Corp	Merrill Lynch Goldman Sachs	(51) 9	(191)	Fortinet Inc	Bank of America	(4.440)
, ,	First Foundation Inc	Goldman Sachs	(368)	(120)	Fortinet Inc	Merrill Lynch Goldman Sachs	(1,110) 118
3,723	First Horizon National Corp	Bank of America	(000)	(120)		Goldman Sachs	(2)
0,1.20	· ···ot···ozo·····tauoa. Go.p	Merrill Lynch	968		Fortune Brands Home &	Bank of America	(2)
622	First Horizon National Corp	Goldman Sachs	210	( - /	Security Inc	Merrill Lynch	81
944	First Horizon National Corp	Morgan Stanley	368	(615)	Fortune Brands Home &	·	
(141)	First Industrial Realty Trust	Bank of America			Security Inc	Goldman Sachs	354
(050)	Inc (REIT)	Merrill Lynch	128	(116)	Fortune Brands Home &		
(253)	First Industrial Realty Trust	Coldman Sacha	174	(400)	Security Inc	Morgan Stanley	174
(240)	Inc (REIT) First Industrial Realty Trust	Goldman Sachs	174	(103)	Forward Air Corp	Bank of America Merrill Lynch	56
(240)	Inc (REIT)	Morgan Stanley	2	(794)	Forward Air Corp	Goldman Sachs	429
(99)	First Interstate BancSystem	Bank of America	_	, ,	Four Corners Property Trust	Bank of America	423
, ,	Inc 'A'	Merrill Lynch	90		Inc (REIT)	Merrill Lynch	(190)
(1,260)	First Merchants Corp	Bank of America		1,338	Four Corners Property Trust	·	, ,
		Merrill Lynch	(1,122)		Inc (REIT)	Goldman Sachs	(2,154)
1	First Mid Bancshares Inc	Bank of America		158	Fox Corp 'B'	Bank of America	
292	First Mid Bancshares Inc	Merrill Lynch	1 365	000	F. O IDI	Merrill Lynch	300
	First of Long Island Corp	Goldman Sachs Goldman Sachs	22	236 96	Fox Corp 'B' Fox Factory Holding Corp	Morgan Stanley Bank of America	144
	First Solar Inc	Morgan Stanley	(3,771)	90	Fox Factory Holding Corp	Merrill Lynch	706
	FirstCash Inc	Goldman Sachs	196	13	Fox Factory Holding Corp	Goldman Sachs	34
` 45 <sup>°</sup>	FirstEnergy Corp	Bank of America		157	Fox Factory Holding Corp	Morgan Stanley	352
		Merrill Lynch	(55)	52	Franklin Electric Co Inc	Bank of America	
539	FirstEnergy Corp	Morgan Stanley	(534)			Merrill Lynch	(30)
381	Fisery Inc	Morgan Stanley	872	403	Franklin Electric Co Inc	Goldman Sachs	(251)
98	Five Below Inc	Bank of America	376	2,336	Franklin Resources Inc	Morgan Stanley	2,172
43	Five Below Inc	Merrill Lynch Goldman Sachs	215	(1,265)	Franklin Street Properties Corp (REIT)	Bank of America Merrill Lynch	25
199	Five Below Inc	Morgan Stanley	159	104	Freedom Holding Corp	Goldman Sachs	26
45	Five9 Inc	Bank of America		29	Freeport-McMoRan Inc	Bank of America	
		Merrill Lynch	374		·	Merrill Lynch	72
94	Five9 Inc	Goldman Sachs	1,114	1,089	Freeport-McMoRan Inc	Goldman Sachs	2,712
9	Five9 Inc	Morgan Stanley	40	441	Freeport-McMoRan Inc	Morgan Stanley	697
50	Flagstar Bancorp Inc	Bank of America	10	242	Freshpet Inc	Bank of America	400
3,542	Flagstar Bancorp Inc	Merrill Lynch Goldman Sachs	19 1,328	40	Freshpet Inc	Merrill Lynch Morgan Stanley	489
67	FleetCor Technologies Inc	Bank of America	1,320	110	frontdoor Inc	Bank of America	(158)
0.	co.coco.me.eg.coo	Merrill Lynch	95	110	nomaco me	Merrill Lynch	144
65	FleetCor Technologies Inc	Goldman Sachs	423	457	frontdoor Inc	Goldman Sachs	452
35	FleetCor Technologies Inc	Morgan Stanley	461	47	frontdoor Inc	Morgan Stanley	57
227	Flexion Therapeutics Inc	Bank of America		(223)	FRP Holdings Inc	Bank of America	
054	FUD 0	Merrill Lynch	(101)			Merrill Lynch	(178)
251	FLIR Systems Inc	Goldman Sachs	371	148	FTI Consulting Inc	Bank of America	(4)
9 (58)	FLIR Systems Inc Floor & Decor Holdings Inc	Morgan Stanley Bank of America	7	128	FTI Consulting Inc	Merrill Lynch Goldman Sachs	(4) 31
(30)	'A'	Merrill Lynch	54	55	FTI Consulting Inc	Morgan Stanley	12
386	Flowserve Corp	Bank of America	٠.		Fulton Financial Corp	Bank of America	
	·	Merrill Lynch	(75)	( , ,		Merrill Lynch	515
419	Flowserve Corp	Goldman Sachs	399	(1,544)	Fulton Financial Corp	Goldman Sachs	540
208	Flowserve Corp	Morgan Stanley	(187)	(916)	FutureFuel Corp	Goldman Sachs	137
75	Flushing Financial Corp	Bank of America	50	434	G1 Therapeutics Inc	Bank of America	4.000
0.000	Flucking Figure in Com-	Merrill Lynch	53	(750)	C	Merrill Lynch	1,606
2,330 2,927	Flushing Financial Corp	Goldman Sachs Goldman Sachs	1,654 782	(753)	GameStop Corp 'A'	Bank of America	(4.304)
2,927	FNB Corp Focus Financial Partners	Bank of America	102	2	Gaming and Leisure	Merrill Lynch Bank of America	(4,394)
50	Inc 'A'	Merrill Lynch	28	2	Properties Inc (REIT)	Merrill Lynch	(2)
269	Focus Financial Partners	,		302	Gaming and Leisure	,	(-)
	Inc 'A'	Goldman Sachs	268		Properties Inc (REIT)	Morgan Stanley	(435)
583	Foot Locker Inc	Bank of America	,, a.=	306	Gap Inc	Goldman Sachs	(235)
		Merrill Lynch	(1,047)	472	Gartner Inc	Morgan Stanley	(423)

	or investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
1,124	GATX Corp	Goldman Sachs	(1,461)	787	Graco Inc	Morgan Stanley	(559)
(1,454)	GCP Applied Technologies			405	GrafTech International Ltd	Goldman Sachs	(82)
(0.050)	Inc	Goldman Sachs	1,643	9	Graham Holdings Co 'B'	Bank of America	40
	General Electric Co	Goldman Sachs	(1,378)	0.5	0 10 51 "	Merrill Lynch	19
	General Electric Co	Morgan Stanley	(174)	25	Grand Canyon Education	Bank of America	(00)
(1,259)	General Mills Inc	Bank of America	1 610	150	Inc	Merrill Lynch	(26)
(422)	General Mills Inc	Merrill Lynch	1,612 471	152	Grand Canyon Education Inc	Goldman Sachs	113
,	General Motors Co	Morgan Stanley Bank of America	471	141	Grand Canyon Education	Guidinan Sacris	113
(755)	General Motors Co	Merrill Lynch	(694)	141	Inc	Morgan Stanley	(136)
(1,558)	General Motors Co	Morgan Stanley	(93)	(125)		Bank of America	(100)
	Genesco Inc	Goldman Sachs	104	(120)	Granito Concuración ino	Merrill Lynch	22
225	GenMark Diagnostics Inc	Goldman Sachs	(31)	(379)	Granite Construction Inc	Goldman Sachs	(498)
	Gentex Corp	Bank of America	( /	, ,	Graphic Packaging Holding	Bank of America	,
(/		Merrill Lynch	13		Co	Merrill Lynch	(1,464)
69	Gentherm Inc	Goldman Sachs	141	(2,816)	Graphic Packaging Holding		
(369)	Genuine Parts Co	Goldman Sachs	856		Co	Morgan Stanley	225
(11)	Genuine Parts Co	Morgan Stanley	(1)	(214)	Gray Television Inc	Goldman Sachs	(29)
(2,482)	Genworth Financial Inc 'A'	Goldman Sachs	174	(1,889)	Great Lakes Dredge & Dock	Bank of America	
(1,677)	GEO Group Inc (REIT)	Bank of America			Corp	Merrill Lynch	(132)
		Merrill Lynch	(570)	(283)	Great Southern Bancorp Inc	Bank of America	
(271)	German American Bancorp	Bank of America		(222)		Merrill Lynch	15
	Inc	Merrill Lynch	406	(663)	•	Goldman Sachs	43
(509)	German American Bancorp			591	Green Brick Partners Inc	Bank of America	(040)
	Inc	Goldman Sachs	568	240	Green Brick Partners Inc	Merrill Lynch	(816)
963	Getty Realty Corp (REIT)	Goldman Sachs	(713)	349		Goldman Sachs Goldman Sachs	(237) 257
, ,	GFL Environmental Inc	Morgan Stanley	(189)	, ,	Green Dot Corp 'A' Greenbrier Cos Inc	Goldman Sachs	
115	Gibraltar Industries Inc	Goldman Sachs	13	, ,	Greif Inc 'A'	Bank of America	(38)
(3/1)	G-III Apparel Group Ltd	Bank of America Merrill Lynch	48	(302)	Greil IIIc A	Merrill Lynch	(722)
(324)	Glacier Bancorp Inc	Goldman Sachs	716	(154)	Greif Inc 'A'	Goldman Sachs	(291)
. ,	Glatfelter Corp	Bank of America	710	102	Greif Inc 'B'	Bank of America	(20.)
(1,000)	Glaticites Gosp	Merrill Lynch	(1,012)			Merrill Lynch	34
(4.447)	Glatfelter Corp	Goldman Sachs	(2,802)	880	Greif Inc 'B'	Goldman Sachs	290
7	Glaukos Corp	Bank of America	(2,002)	331	Griffon Corp	Bank of America	
		Merrill Lynch	17		·	Merrill Lynch	359
410	Glaukos Corp	Goldman Sachs	935	(97)	Group 1 Automotive Inc	Bank of America	
322	Global Medical Inc (REIT)	Bank of America				Merrill Lynch	108
		Merrill Lynch	(274)	700	Guess? Inc	Bank of America	
1,702	Global Medical Inc (REIT)	Goldman Sachs	(977)			Merrill Lynch	1,764
48	Global Payments Inc	Bank of America		60	Guidewire Software Inc	Goldman Sachs	848
		Merrill Lynch	246	121	Guidewire Software Inc	Morgan Stanley	701
35	Global Payments Inc	Morgan Stanley	102	(141)	H&E Equipment Services	Bank of America	(62)
(236)	Globe Life Inc	Bank of America	(202)	4,339	Inc H&R Block Inc	Merrill Lynch Goldman Sachs	(63) 5,676
100	Clabus Madical Inc.'A'	Merrill Lynch	(203)	2,888	H&R Block Inc	Morgan Stanley	1,906
182 76	Globus Medical Inc 'A' Glu Mobile Inc	Morgan Stanley Bank of America	278	(257)	Hackett Group Inc	Goldman Sachs	15
70	Giù Mobile IIIC	Merrill Lynch	88	108	Haemonetics Corp	Bank of America	10
495	Glu Mobile Inc	Goldman Sachs	574	100	Tidemenedes corp	Merrill Lynch	125
(225)	GMS Inc	Bank of America	0.1	15	Haemonetics Corp	Morgan Stanley	(70)
(==3)		Merrill Lynch	190	(117)		Bank of America	. 7
(687)	GMS Inc	Goldman Sachs	896	, ,	•	Merrill Lynch	(38)
174	GoDaddy Inc 'A'	Morgan Stanley	334	(1,597)	Hain Celestial Group Inc	Morgan Stanley	(449)
(103)	Goldman Sachs Group Inc	Bank of America		1,929	Halliburton Co	Bank of America	
		Merrill Lynch	(1,204)			Merrill Lynch	3,633
(7)	Goldman Sachs Group Inc	Morgan Stanley	(37)	1,850	Halliburton Co	Goldman Sachs	3,700
401	GoodRx Holdings Inc 'A'	Bank of America		2,207	Halliburton Co	Morgan Stanley	309
		Merrill Lynch	(1,076)	680	Hamilton Lane Inc 'A'	Goldman Sachs	(3,516)
1,270	GoodRx Holdings Inc 'A'	Morgan Stanley	(2,489)	(242)	Hancock Whitney Corp	Goldman Sachs	(86)
545	Goodyear Tire & Rubber Co	Bank of America	(404)	892	Hanesbrands Inc	Bank of America	707
(00)	Cooobood Insurance Lo	Merrill Lynch	(121)	(504)	Hongor Inc	Merrill Lynch	707
(62)	Goosehead Insurance Inc 'A'	Bank of America	(26)	(594)	Hanger Inc	Bank of America Merrill Lynch	(1,290)
(115)	Goosehead Insurance Inc	Merrill Lynch	(36)	(271)	Hanger Inc	Goldman Sachs	(522)
(113)	'A'	Goldman Sachs	323	96	Hanover Insurance Group	Joidinan SacitS	(322)
(19)	Goosehead Insurance Inc	Joidinali Jacils	323	30	Inc	Goldman Sachs	(214)
(13)	'A'	Morgan Stanley	31	232	Hanover Insurance Group		(= · r)
(2,852)	GoPro Inc 'A'	Goldman Sachs	371		Inc	Morgan Stanley	(162)
389	Gorman-Rupp Co	Goldman Sachs	(420)	(2,152)	HarborOne Bancorp Inc	Bank of America	, ,
334	Gossamer Bio Inc	Goldman Sachs	(27)			Merrill Lynch	194
			. ,				

	of investments as		Net unrealised appreciation/ (depreciation)		- ·		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	HarborOne Bancorp Inc	Goldman Sachs	112	786	Helmerich & Payne Inc	Goldman Sachs	3,782
304	Harley-Davidson Inc	Bank of America	4 202	8	Henry Schein Inc	Bank of America	(0)
555	Harmonic Inc	Merrill Lynch Bank of America	1,392	804	Honry Cohoin Inc	Merrill Lynch	(8) 201
555	Harmonic inc	Merrill Lynch	189	101	Henry Schein Inc Herc Holdings Inc	Morgan Stanley Bank of America	201
1,167	Harmonic Inc	Goldman Sachs	336	101	Tiere Floidings Inc	Merrill Lynch	(150)
426	Harsco Corp	Bank of America	000	63	Herc Holdings Inc	Goldman Sachs	(172)
		Merrill Lynch	630		Heritage Insurance Holdings	Bank of America	,
220	Harsco Corp	Goldman Sachs	326		Inc	Merrill Lynch	6
38	Hartford Financial Services	Bank of America		(1,042)	Heritage Insurance Holdings		
400	Group Inc	Merrill Lynch	(50)	047	Inc	Goldman Sachs	226
426	Hartford Financial Services Group Inc	Morgan Stanley	(605)	917	Herman Miller Inc	Goldman Sachs Bank of America	(990)
60	Hasbro Inc	Bank of America	(003)	(104)	Hershey Co	Merrill Lynch	523
00	Trasbro me	Merrill Lynch	(72)	(179)	Hershey Co	Goldman Sachs	1,060
111	Hasbro Inc	Goldman Sachs	(44)	, ,	Hershey Co	Morgan Stanley	(3)
353	Hasbro Inc	Morgan Stanley	(473)	142	Heska Corp	Goldman Sachs	203
(197)	Haverty Furniture Cos Inc	Bank of America		385	Hess Corp	Bank of America	
		Merrill Lynch	468			Merrill Lynch	1,405
161	Hawaiian Electric Industries	0.11	(474)	13,990	Hewlett Packard Enterprise		
(400)	Inc	Goldman Sachs	(171)	(500)	Co	Morgan Stanley	1,259
(108)	Hawkins Inc	Bank of America Merrill Lynch	330	, ,	Hibbett Sports Inc Highwoods Properties Inc	Goldman Sachs	(1,544)
(632)	Hawkins Inc	Goldman Sachs	1,656	(171)	(REIT)	Bank of America Merrill Lynch	(76)
, ,	Haynes International Inc	Bank of America	1,000	(888)	Hillenbrand Inc	Goldman Sachs	(1,971)
(111)	,	Merrill Lynch	69	182	Hill-Rom Holdings Inc	Bank of America	(1,011)
(651)	Haynes International Inc	Goldman Sachs	40		3	Merrill Lynch	(35)
170	HB Fuller Co	Bank of America		265	Hill-Rom Holdings Inc	Goldman Sachs	(101)
		Merrill Lynch	(12)	295	Hill-Rom Holdings Inc	Morgan Stanley	(732)
117	HB Fuller Co	Goldman Sachs	(8)	(1,462)	Hilltop Holdings Inc	Bank of America	(00.4)
	HCA Healthcare Inc	Morgan Stanley	(454)	200	Lillian Conned Vanations Inc	Merrill Lynch	(234)
98	HCI Group Inc	Bank of America Merrill Lynch	(66)	309	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(89)
406	HCI Group Inc	Goldman Sachs	(272)	1,463	Hilton Grand Vacations Inc	Goldman Sachs	(561)
271	Health Catalyst Inc	Bank of America	( )	192	Hilton Worldwide Holdings	Bank of America	()
	•	Merrill Lynch	561		Inc	Merrill Lynch	155
701	Health Catalyst Inc	Goldman Sachs	1,451	512	· ·		
(106)	Healthcare Realty Trust Inc	Bank of America		(2.4=)	Inc	Goldman Sachs	153
(4.706)	(REIT)	Merrill Lynch	224	(347)	HNI Corp	Bank of America	105
(1,706)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	188	(1,501)	HNI Corp	Merrill Lynch Goldman Sachs	195 867
(255)	Healthcare Services Group	Bank of America	100	312	HollyFrontier Corp	Goldman Sachs	(248)
(===)	Inc	Merrill Lynch	(143)	1,746	HollyFrontier Corp	Morgan Stanley	(609)
(942)	Healthcare Services Group	-		(603)	Home BancShares Inc	Goldman Sachs	262
	Inc	Goldman Sachs	(528)	(651)	Home Depot Inc	Morgan Stanley	(1,273)
112	Healthcare Trust of America	Bank of America	(400)	, ,	HomeStreet Inc	Goldman Sachs	1,474
1 022	Inc 'A' (REIT)	Merrill Lynch	(192)		HomeTrust Bancshares Inc	Goldman Sachs	309
1,033	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	(1,772)	(236)	Honeywell International Inc	Bank of America	628
521	HealthEquity Inc	Bank of America	(1,112)	(77)	Honeywell International Inc	Merrill Lynch Goldman Sachs	205
02.	aqaye	Merrill Lynch	2,088	(221)	Honeywell International Inc	Morgan Stanley	(298)
113	HealthEquity Inc	Goldman Sachs	277	, ,	Horizon Bancorp Inc	Bank of America	(200)
183	HealthEquity Inc	Morgan Stanley	195	(3,33,7		Merrill Lynch	(61)
(396)	Healthpeak Properties Inc	Bank of America		(2,144)	Horizon Bancorp Inc	Goldman Sachs	(43)
(50)	(REIT)	Merrill Lynch	331	78	Hormel Foods Corp	Bank of America	
(52)	Healthpeak Properties Inc	Morgan Stanlov	5	4.070		Merrill Lynch	(318)
882	(REIT) HealthStream Inc	Morgan Stanley Bank of America	5	1,376	Hormel Foods Corp	Goldman Sachs	(2,020)
002	ricaltrictream me	Merrill Lynch	(164)	531 176	Hormel Foods Corp Host Hotels & Resorts Inc	Morgan Stanley	(1,689)
645	HealthStream Inc	Goldman Sachs	84	170	(REIT)	Morgan Stanley	(22)
(355)	Heartland Express Inc	Goldman Sachs	31	1,456	Hostess Brands Inc	Goldman Sachs	(116)
(410)	Heartland Financial USA Inc	Goldman Sachs	(236)	,	Houlihan Lokey Inc	Bank of America	( -/
1,767	•	Goldman Sachs	(48)	, ,	•	Merrill Lynch	(33)
	HEICO Corp	Morgan Stanley	(327)	(362)	Houlihan Lokey Inc	Goldman Sachs	(112)
, ,	HEICO Corp 'A'	Morgan Stanley	494	, ,	Houlihan Lokey Inc	Morgan Stanley	(403)
108	Heidrick & Struggles International Inc	Bank of America	59	186	Howard Hughes Corp	Bank of America	470
245	Heidrick & Struggles	Merrill Lynch	59	4.4	Howard Hughes Corn	Merrill Lynch	173
243	International Inc	Goldman Sachs	(33)	44 272	Howard Hughes Corp Howard Hughes Corp	Goldman Sachs Morgan Stanley	52 (316)
2,302	Helix Energy Solutions		(-0)	212	Howard Hughes Ourp	Morgan Glanley	(510)
,	Group Inc	Goldman Sachs	1,657				

Holding	Decoviration	Countries	Net unrealised appreciation/ (depreciation) USD	Ualdin.	Description	Country	Net unrealised appreciation/ (depreciation) USD
Holaing	Description	Counterparty	חפט	Holding	<u> </u>	Counterparty	עפט
(000)	United States continued	Deal of Association		(450)	United States continued	0.11	400
(803)	Howmet Aerospace Inc	Bank of America	(967)	(456)	0	Goldman Sachs	438
109	Hub Group Inc 'A'	Merrill Lynch Goldman Sachs	(867) 22	711	Ingredion Inc	Bank of America Merrill Lynch	1,076
	Hubbell Inc	Bank of America	22	524	Ingredion Inc	Goldman Sachs	980
10	Tubbell life	Merrill Lynch	44	240	Ingredion Inc	Morgan Stanley	230
131	Hubbell Inc	Goldman Sachs	410	(310)	Innospec Inc	Goldman Sachs	17
95	HubSpot Inc	Morgan Stanley	2,253	(5,216)	Innoviva Inc	Goldman Sachs	1,121
(612)	Hudson Pacific Properties	Bank of America		198	Inogen Inc	Goldman Sachs	461
	Inc (REIT)	Merrill Lynch	9	318	Inovalon Holdings Inc 'A'	Bank of America	
(360)	Hudson Pacific Properties		4.40			Merrill Lynch	200
(00)	Inc (REIT)	Morgan Stanley	148	1,423	Inovalon Holdings Inc 'A'	Goldman Sachs	780
(26)	Humana Inc	Bank of America Merrill Lynch	609	285	Insight Enterprises Inc	Goldman Sachs	31
(14)	Humana Inc	Goldman Sachs	2	111	Insperity Inc	Bank of America Merrill Lynch	(229)
٠,	Humana Inc	Morgan Stanley	210	176	Insperity Inc	Goldman Sachs	(212)
. ,	Huntington Bancshares Inc	Goldman Sachs	1,276	(145)	Installed Building Products	Bank of America	(212)
	Huntington Bancshares Inc	Morgan Stanley	110	(117)	Inc	Merrill Lynch	247
	Huntington Ingalls Industries	,		(309)	Installed Building Products	,	
, ,	Inc	Morgan Stanley	146	, ,	Inc	Goldman Sachs	(35)
(166)	Huron Consulting Group Inc	Goldman Sachs	(244)	(570)	Insteel Industries Inc	Bank of America	
280	Hyatt Hotels Corp 'A'	Bank of America				Merrill Lynch	1,034
		Merrill Lynch	690	(630)	Insteel Industries Inc	Goldman Sachs	945
	Hyatt Hotels Corp 'A'	Goldman Sachs	226	49	Insulet Corp	Bank of America	(477)
	Hyatt Hotels Corp 'A'	Morgan Stanley	(366)	40	In avilat Carr	Merrill Lynch	(177)
,	Hyliion Holdings Corp Hyster-Yale Materials	Goldman Sachs Bank of America	(4,975)	12 28	Insulet Corp Insulet Corp	Goldman Sachs	(9)
(242)	Handling Inc	Merrill Lynch	(1,157)	(224)	Intel Corp	Morgan Stanley Goldman Sachs	(461) (167)
(109)	Hyster-Yale Materials	Wichin Lynon	(1,107)	(1,139)	Intel Corp	Morgan Stanley	(32)
(.00)	Handling Inc	Goldman Sachs	(521)	115	Inter Parfums Inc	Bank of America	(02)
176	IAA Inc	Bank of America	` /			Merrill Lynch	(152)
		Merrill Lynch	(41)	523	Inter Parfums Inc	Goldman Sachs	(307)
71	IAA Inc	Morgan Stanley	23	(69)	Interactive Brokers Group	Bank of America	
. ,	IAC/InterActiveCorp	Goldman Sachs	(812)		Inc 'A'	Merrill Lynch	13
44	ICF International Inc	Bank of America		(272)	Interactive Brokers Group		
445	IOF late and for all to	Merrill Lynch	(55)	(00)	Inc 'A'	Goldman Sachs	74
	ICF International Inc ICU Medical Inc	Goldman Sachs Bank of America	(298)	(68)	Interactive Brokers Group Inc 'A'	Margan Ctanlay	(25)
74	ICO Medical Inc	Merrill Lynch	(86)	99	Intercept Pharmaceuticals	Morgan Stanley Bank of America	(35)
27	ICU Medical Inc	Goldman Sachs	(60)	33	Inc	Merrill Lynch	(24)
	ICU Medical Inc	Morgan Stanley	3	514	Intercept Pharmaceuticals		( /
135	IDEX Corp	Goldman Sachs	(811)		Inc	Goldman Sachs	(352)
61	IDEX Corp	Morgan Stanley	(130)	249	InterDigital Inc	Bank of America	
	IES Holdings Inc	Goldman Sachs	977			Merrill Lynch	(321)
	iHeartMedia Inc 'A'	Goldman Sachs	3,470	(165)	International Bancshares	0.11	47
(102)	II-VI Inc	Bank of America	(105)	220	Corp	Goldman Sachs	17
(040)	II M In a	Merrill Lynch	(135)	238	International Business Machines Corp	Bank of America Merrill Lynch	1 245
. ,	II-VI Inc Illumina Inc	Goldman Sachs Morgan Stanley	(4,610) 1,851	45	International Business	Merriii Lyricii	1,245
	Immunovant Inc	Bank of America	1,001	43	Machines Corp	Morgan Stanley	158
52	minunovant inc	Merrill Lynch	(12)	256	International Flavors &	Bank of America	
74	Immunovant Inc	Goldman Sachs	(103)		Fragrances Inc	Merrill Lynch	(1,021)
	Independence Realty Trust	Bank of America	( /	369	International Flavors &	-	
, ,	Inc (REIT)	Merrill Lynch	251		Fragrances Inc	Goldman Sachs	(1,472)
(835)	Independence Realty Trust			573	International Flavors &		
	Inc (REIT)	Goldman Sachs	605	(0.0.1)	Fragrances Inc	Morgan Stanley	(292)
(192)	Independent Bank Corp	Bank of America		(321)	International Money	O-14 Ob-	0.4
00	La la constant Book Cons	Merrill Lynch	44	(266)	Express Inc	Goldman Sachs Bank of America	94
36	Independent Bank Group	Bank of America	(24)	(200)	International Paper Co	Merrill Lynch	(67)
308	Inc Independent Bank Group	Merrill Lynch	(24)	(511)	International Paper Co	Morgan Stanley	(102)
300	Inc	Goldman Sachs	(478)	, ,	Interpublic Group of Cos Inc	Goldman Sachs	(495)
(2.274)	Industrial Logistics	o o i a i i a i i a i i a i i a i i a i i a i i a	()	(1,456)	Interpublic Group of Cos Inc	Morgan Stanley	(757)
(-,-, -,	Properties Trust (REIT)	Goldman Sachs	273	189	Intersect ENT Inc	Goldman Sachs	197
1,833	Infinera Corp	Bank of America		20	Intuit Inc	Goldman Sachs	187
	·	Merrill Lynch	3,188	78	Intuit Inc	Morgan Stanley	(64)
229	Ingersoll Rand Inc	Bank of America		621	Investors Bancorp Inc	Goldman Sachs	41
		Merrill Lynch	(119)	(64)	Investors Real Estate Trust	6.11	
	In a second II Depart In a	Morgan Stanley	(421)		(REIT)	Goldman Sachs	200
	Ingersoll Rand Inc			4 0 4 0	Tandration 11 Control (DEIT)	Manne	
(227)	Ingevity Corp Ingles Markets Inc 'A'	Goldman Sachs Bank of America	427	1,213 55	Invitation Homes Inc (REIT) IPG Photonics Corp	Morgan Stanley Bank of America	752

<b>Portfolio</b>	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	090	Holding	Description	Counterparty	บอบ
73	United States continued IPG Photonics Corp	Goldman Sachs	180	26	United States continued Kansas City Southern	Goldman Sachs	61
66	IPG Photonics Corp	Morgan Stanley	30	603	KAR Auction Services Inc	Bank of America	01
	iRhythm Technologies Inc	Morgan Stanley	(101)	000	To a Contact of Vices in	Merrill Lynch	(92)
. ,	Iridium Communications Inc	Bank of America	(,	69	Karuna Therapeutics Inc	Goldman Sachs	233
		Merrill Lynch	(179)	341	Karyopharm Therapeutics		
(682)	Iridium Communications Inc	Goldman Sachs	(709)		Inc	Goldman Sachs	490
, ,	Iridium Communications Inc	Morgan Stanley	(44)	(674)	KB Home	Bank of America	
513	iRobot Corp	Goldman Sachs	1,113	(040)	KDD I	Merrill Lynch	423
227	Iron Mountain Inc (REIT)	Bank of America	157	(216)	KBR Inc	Bank of America Merrill Lynch	(266)
39	Iron Mountain Inc (REIT)	Merrill Lynch Goldman Sachs	157 27	(1 103)	KBR Inc	Morgan Stanley	(397)
2,095	Iron Mountain Inc (REIT)	Morgan Stanley	1,299		Kearny Financial Corp	Bank of America	(00.)
224	iStar Inc (REIT)	Bank of America	,,	( , ,	, , , , , , , , , , , , , , , , , , , ,	Merrill Lynch	527
	,	Merrill Lynch	(55)	(2,092)	Kearny Financial Corp	Goldman Sachs	272
423	Itron Inc	Goldman Sachs	2,472	126	Kellogg Co	Goldman Sachs	(495)
(97)	ITT Inc	Bank of America		79	Kellogg Co	Morgan Stanley	(81)
(505)		Merrill Lynch	(154)	(504)	Kelly Services Inc 'A'	Bank of America	(00)
, ,	ITT Inc	Morgan Stanley Bank of America	(614)	(1 512)	Kelly Services Inc 'A'	Merrill Lynch Goldman Sachs	(86)
(42)	J&J Snack Foods Corp	Merrill Lynch	116	(1,513) 23	Kemper Corp	Goldman Sachs	(257) 101
(49)	J&J Snack Foods Corp	Goldman Sachs	472	42	Kennametal Inc	Bank of America	101
133	J2 Global Inc	Goldman Sachs	(32)			Merrill Lynch	83
(176)	Jabil Inc	Bank of America	, ,	1,439	Kennametal Inc	Goldman Sachs	2,394
		Merrill Lynch	40	4,202	Kennedy-Wilson Holdings		
, ,	Jabil Inc	Goldman Sachs	173		Inc	Goldman Sachs	1,891
(2,312)		Morgan Stanley	(832)	355	KeyCorp	Bank of America	0.5
45	Jack Henry & Associates	Managa Ctanlau	50	2 402	KoyCorn	Merrill Lynch	85 838
34	Inc Jack in the Box Inc	Morgan Stanley Bank of America	52	3,492 311	KeyCorp KeyCorp	Goldman Sachs Morgan Stanley	(87)
34	Jack III tile Box IIIc	Merrill Lynch	(24)	57	Keysight Technologies Inc	Bank of America	(01)
105	Jack in the Box Inc	Goldman Sachs	(203)	0.	reyeigin reeimelegiee me	Merrill Lynch	45
41	Jacobs Engineering Group	Bank of America	( /	387	Keysight Technologies Inc	Goldman Sachs	792
	Inc	Merrill Lynch	6	(92)	Kforce Inc	Bank of America	
227	Jacobs Engineering Group					Merrill Lynch	(44)
40	Inc	Goldman Sachs	(62)		Kforce Inc	Goldman Sachs	(629)
43	Jacobs Engineering Group Inc	Morgan Stanley	123	(3)	Kilroy Realty Corp (REIT)	Bank of America Merrill Lynch	1
(584)	JB Hunt Transport Services	Morgan Stanley	123	(248)	Kilroy Realty Corp (REIT)	Goldman Sachs	299
(661)	Inc	Morgan Stanley	(1,035)	(171)		Bank of America	200
1,169	JBG SMITH Properties	,	, ,	,		Merrill Lynch	(10)
	(REIT)	Goldman Sachs	74	(268)	Kimball Electronics Inc	Goldman Sachs	(5)
2,561	Jefferies Financial Group			770	Kimball International Inc 'B'	Goldman Sachs	(65)
000	Inc	Goldman Sachs	(563)	(185)	Kimberly-Clark Corp	Bank of America	(40)
339	JELD-WEN Holding Inc	Goldman Sachs	(80)	(44)	Kimberly-Clark Corp	Merrill Lynch	(19)
71 (78)	JetBlue Airways Corp John B Sanfilippo & Son Inc	Morgan Stanley Bank of America	(2)	883	Kimco Realty Corp (REIT)	Morgan Stanley Morgan Stanley	(78) (268)
(10)	John B Garmippo & John Inc	Merrill Lynch	131	267	Kinder Morgan Inc	Goldman Sachs	121
(302)	John B Sanfilippo & Son Inc	Goldman Sachs	468	6,239	Kinder Morgan Inc	Morgan Stanley	(250)
	John Bean Technologies	Bank of America			Kinsale Capital Group Inc	Bank of America	,
	Corp	Merrill Lynch	(277)			Merrill Lynch	(1,832)
(36)	John Bean Technologies				Kinsale Capital Group Inc	Goldman Sachs	(544)
(2.4)	Corp	Goldman Sachs	(332)	(142)		Morgan Stanley	(983)
(34)	John Bean Technologies	Morgan Stanley	(60)	, ,	Kirby Corp	Goldman Sachs	48
1,014	Corp John Wiley & Sons Inc 'A'	Goldman Sachs	(60) 142	(3, 196)	Kite Realty Group Trust (REIT)	Goldman Sachs	(511)
116	Johnson & Johnson	Goldman Sachs	11	(121)	KLA Corp	Goldman Sachs	(180)
553	Johnson Outdoors Inc 'A'	Goldman Sachs	(669)	265	Knoll Inc	Bank of America	(100)
174	Jones Lang LaSalle Inc	Bank of America				Merrill Lynch	(92)
		Merrill Lynch	265	997	Knowles Corp	Bank of America	
178	Jones Lang LaSalle Inc	Goldman Sachs	(491)			Merrill Lynch	60
160	Jones Lang LaSalle Inc	Morgan Stanley	(42)	2,713	Knowles Corp	Goldman Sachs	163
100 270	Juniper Networks Inc K12 Inc	Morgan Stanley Goldman Sachs	(6) 416	1,760 103	Kontoor Brands Inc	Morgan Stanley Goldman Sachs	2,006
	Kadant Inc	Goldman Sachs	729	(92)	Kontoor Brands Inc Korn Ferry	Bank of America	(42)
		Bank of America	123	(32)	North Forty	Merrill Lynch	(132)
(200)		Merrill Lynch	(16)	(1,719)	Korn Ferry	Goldman Sachs	(2,628)
(420)	Kaiser Aluminum Corp	Goldman Sachs	(112)		Kosmos Energy Ltd	Bank of America	. , /
, ,	Kaman Corp	Goldman Sachs	(1,662)	,		Merrill Lynch	(874)
111	Kansas City Southern	Bank of America	20.1	(597)	Kraft Heinz Co	Bank of America	(000)
		Merrill Lynch	261			Merrill Lynch	(203)

Note   Part	Portfolio	of Investments as	at 30 Noven	nber 2020				
Holding   Description   Country   Usb   Holding   Description   Country   Usb   Country   Usb   United States continued   Cap   Country   Usb				unrealised appreciation/				unrealised appreciation/
United States continued   C2-509   Anal Heim? Co	Holding	Description	Countarnarty		Holding	Description	Countarnarty	
2,255  Kraft Heinic Co	Holding	<u> </u>	Counterparty	030	Holding	<u> </u>	Counterparty	030
Sell Notice Delicros & Security   Solidorium Income   Coldman Sachs   238   (2.581)   Kroger Co	(2.525)		Margan Ctanlay	270	0.017		Coldman Coobo	2.004
Solutions Inc.   Codiman Sachs   328   IRETT   Solutions (Rect)   Codiman Sachs   1,390   Codiman Sa			Morgan Stanley	218	· · · · · · · · · · · · · · · · · · ·		Goldman Sachs	2,904
(2,851)   Kroger Co	000	-	Goldman Sachs	328	(3,516)	,	Goldman Sachs	1 030
Casago   Progress   Company   Casago   Company   Casago	(2.361)			320	115	. ,		1,330
(2822)   Kroger Co.   Morgan Stanley   1.345   199   LGI Homes Inc   Goldman Sachs   (118)	(2,001)	14.0go. 00		(764)	110	EST HOMES INC		(38)
147 Kuliske & Softs Inclustries   Include   Softs Inclustries   Include   Softs Inclustries   Include   Softs   Include   Include   Softs   Include   Incl	(2,832)	Kroger Co	•	, ,	199	LGI Homes Inc	•	, ,
1,501   L Brands Inc     Morgan Stanley   2,792   (65) LHG Group Inc   Goldman Sachs   Morgan Stanley   13   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Liberty   Morgan Stanley   13   Bank of America   (165)   Liberty Broadband Corp   Liberty   Morgan Stanley   13   Liberty Broadband Corp   Liberty   Morgan Stanley   14   Liberty Broadband Corp   Liberty   Morgan Stanley   14   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty   Morgan Stanley   14   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty   Liberty Broadband Corp   Liberty Broadband Corp   Liberty	147	Kulicke & Soffa Industries		,	(80)		Bank of America	,
124   L3Harris Technologies Inc   Merrill Lynch   Merrill Ly		Inc	Merrill Lynch	304			Merrill Lynch	1,039
Merrill Lynch   68   (130)   Liberty Broadband Corp   Merrill Lynch   112	. , ,			2,792		·		
76	124	L3Harris Technologies Inc			` '	•		13
Section   Sect	70	LOUIS OF THE PROPERTY OF THE	•		(130)	Liberty Broadband Corp		440
Holdings   Morgan Stanley   132		9	Goldman Sachs	(186)	(412)	Liberty Broadband Corn	•	
(808) Lakeland Bancorp Inc Merrill Lynch Merrill Lynch (181) Lakeland Flanancial Corp Goldman Sachs 94 (859) Liberty Media Corp-Liberty Formula One "C Juberty Media Corp-Liberty Formula One C Juberty Media Corp-Liberty SinusM "A "C Goldman Sachs (185) (30) Lancaster Colony Corp Bank of America Merrill Lynch (186) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty Media Corp-Liberty SinusM "C Goldman Sachs (185) (239) Liberty Media Corp-Liberty Media Corp-Li	59		Morgan Stanley	110	, ,			
	(808)	9		110	` '		Morgan Stanley	132
(554)   Lakeland Bancorp Inc   Goldman Sachs   94   (559)   Liberty Media Corp-Liberty   Formula One 'C'   Bank of America   Morgan Stanley   389   380   381   281   Liberty Media Corp-Liberty   SinusM' \(^2\)   Goldman Sachs   (163)   Goldman Sachs   (164)   Goldman Sachs   (165)   Liberty Media Corp-Liberty   Goldman Sachs   (166)   Lands Corp   Morgan Stanley   Goldman Sachs   (166)   Lands End Inc   Goldman Sachs   (167)   Goldman Sachs   (166)   Lands End Inc   Goldman Sachs   (167)   Goldman Sachs	(000)	Zanolana Banoorp mo		137	100		Goldman Sachs	129
181   Lakeland Financial Corp   Soldman Sachs   185   Lamb Weston Holdings Inc   Merrill Lynch   (386)   Goldman Sachs   Merrill Lynch   (386)   Goldman Sachs   (163)   Lamb Weston Holdings Inc   (30)   Lamcseter Colony Corp   Morgan Stanley   (30)   Lamcseter Colony Corp   Morgan Stanley   (333)   Liberty Media Corp-Liberty   SiriusXM 'C'   Goldman Sachs   (34)   Landec Corp   Morgan Stanley   (36)   Landec Corp   Morgan Stanley   (36)   Landec Corp   Morgan Stanley   (37)   Landec Corp   Morgan Stanley   (38)   Landec Corp   Merrill Lynch   (38)   Lander Farl Inc   Goldman Sachs   (47)   Landes Farl Inc   Goldman Sachs   (48)   Lands' End Inc   Goldman Sachs   (487)   Landstar System Inc   Goldman Sachs   (487)   Landstar System Inc   Goldman Sachs   (487)   Landstar System Inc   Goldman Sachs   (487)   Landest Co on   Goldman Sachs   (487)   Lande	(554)	Lakeland Bancorp Inc	•		(659)		oolallian oacho	0
Merrill Lynch   (386)   SirusXM X'   Merrill Lynch   (190)   (301)   Lamb Weston Holdings Inc   (301)   Lancaster Colony Corp   Morgan Stanley   (502)   Liberty Media Corp-Liberty   SirusXM C'   (303)   Lancaster Colony Corp   Merrill Lynch   (282)   Lancester Colony Corp   Merrill Lynch   (282)   Lancester Colony Corp   Merrill Lynch   (283)   Lancester Colony Corp   Merrill Lynch   (287)   Lancaster Colony Corp   Merrill Lynch   (287)   Merrill Lynch   (287)   Merrill Lynch   (287)   Landes Corp   Goldman Sachs   42   Carp Lynch (287)   Landes Corp   Goldman Sachs   (487)   Lands' End Inc   Goldman Sachs   (487)   (487)   Lands' End Inc   Goldman Sachs   (487)   (48	(181)	Lakeland Financial Corp	Goldman Sachs	362	,	Formula One 'C'	Morgan Stanley	389
90	185	Lamb Weston Holdings Inc	Bank of America		214	Liberty Media Corp-Liberty	Bank of America	
301   Lamb Weston Holdings Inc   Goldman Sachs   Goldman Sac			,	(386)		SiriusXM 'A'	Merrill Lynch	(190)
(30) Lancaster Colony Corp				, ,	(239)			
Merril Lynch   282				650	(222)		Goldman Sachs	349
(27)   Lancaster Colony Corp   Morgan Stanley   136   America   Merrill Lynch   23   Inc \(^{1}\)   Liberty TripAdvisor Holdings   Bank of America   Merrill Lynch   (457)	(30)	Lancaster Colony Corp		000	(333)		Managa Ctanlau	400
257	(27)	Langastar Calany Carn	•		(1 602)			460
Merrill Lynch   23	` '	, ,		130	(1,093)			(457)
G38	231	Landec Corp		23	1		Wichin Eyhon	(401)
166	638	Landec Corp	•		·		Goldman Sachs	_
Merrill Lynch		·			276	Life Storage Inc (REIT)	Morgan Stanley	(63)
(628)   Landstar System Inc   Merrill Lynch	,			(143)	5,432	Limelight Networks Inc	Goldman Sachs	2,879
Merrill Lynch	(304)	Lands' End Inc	Goldman Sachs	(467)	45	Lincoln Electric Holdings Inc	Bank of America	
(66)   Landstar System Inc   Morgan Stanley   (12)   Bank of America   Merrill Lynch   Color   Merri	(528)	Landstar System Inc	Bank of America				•	(39)
1,00			•		1,451	Lincoln National Corp		
Merrill Lynch	, ,	-		(12)	4 202	Lincoln National Com	•	
(3,286) Lannett Co Inc 940 Las Vegas Sands Corp 8ank of America Merrill Lynch (1,873) 245 Las Vegas Sands Corp (346) Lattice Semiconductor Corp (881) Laureate Education Inc 'A' (185) LCI Industries (110) Lear Corp (111) Lear Corp (1467) Leidos Holdings Inc (368) Merrill Lynch (371) Leidos Holdings Inc (372) Leidos Holdings Inc (373) Lithia Motors Inc 'A' (373) Lithia Motors Inc 'A' (374) Lattice Semiconductor Corp (387) Laureate Education Inc 'A' (388) Laureate Education Inc 'A' (388) Laureate Education Inc 'A' (389) Laureate Education Inc 'A' (381) Laureate Education Inc 'A' (385) Leidos Holdings Inc (386) Merrill Lynch (387) Leidos Holdings Inc (388) Merrill Lynch (388) Leidos Holdings Inc (388) Merrill Lynch (389) Merrill Lynch (389) Merrill Lynch (389) Merrill Lynch (389) Leidos Holdings Inc (389) Merrill Lynch (389) Livit Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (381) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (381) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Merrill Lynch (389) Merrill Lynch (389) Lithia Motors Inc 'A' (389) Lithia Mot	(10)	Lannett Co Inc*				•		
940	(3.286)	Lannott Co Inc	•	- 00		•	Morgan Stanley	1,240
Merrill Lynch (1,873) 168 Lindsay Corp Bank of America Merrill Lynch (683) 245 Las Vegas Sands Corp Goldman Sachs (657) 298 Lindsay Corp Goldman Sachs (961) (346) Lattice Semiconductor Corp Bank of America Merrill Lynch (81) (597) 298 Lindsay Corp Goldman Sachs (961) (137) Lithia Motors Inc 'A' Bank of America Merrill Lynch (1,873) (1380) (145) 298 Lindsay Corp Goldman Sachs (961) (137) Lithia Motors Inc 'A' Bank of America Merrill Lynch (1,880) (145) (157) Lithia Motors Inc 'A' Goldman Sachs (1,128) (145				33	1,270	•	Goldman Sachs	1 046
69	0.10	zao vogao cando corp		(1.873)	168	0		1,010
(346) Lattice Semiconductor Corp (774) Lattice Semiconductor Corp (881) Laureate Education Inc 'A' (881) Laureate Education Inc 'A' (881) Laureate Inc	69	Las Vegas Sands Corp	•			,		(683)
Merrill Lynch (3,880)	245		Morgan Stanley		298	Lindsay Corp	Goldman Sachs	(961)
(734)         Lattice Semiconductor Corp (881)         Goldman Sachs Goldman Sachs         (233) Goldman Sachs         (55)         Lithia Motors Inc 'A' Laureate Education Inc 'A' Morgan Stanley         Goldman Sachs Goldman Sachs         (1,129) (187)           2,439         La-Z-Boy Inc Goldman Sachs         Goldman Sachs Goldman Sachs         (179) (179) (179)         Littleffuse Inc Morgan Stanley         Merrill Lynch Morgan Stanley         (148) (179) (170)           (111)         Lear Corp Leidos Holdings Inc Merrill Lynch         Bank of America Merrill Lynch         Merrill Lynch Morgan Stanley         111         Live Oak Bancshares Inc Merrill Lynch         Goldman Sachs Merrill Lynch         (140) (140)           (467)         Leidos Holdings Inc Merrill Lynch         Goldman Sachs Morgan Stanley         (327) 383 383 383 42         Live Oak Bancshares Inc Merrill Lynch         Goldman Sachs Merrill Lynch         (140) (140)           (465)         LeMaitre Vascular Inc Merrill Lynch         Goldman Sachs Merrill Lynch         831 42         Live Corp Merrill Lynch         Morgan Stanley Merrill Lynch         (29) (29) Goldman Sachs         (313) 42         LKQ Corp Morgan Stanley         Morgan Stanley Merrill Lynch         (47) (465)         Lending Tree Inc Merrill Lynch         Morgan Stanley Merrill Lynch         (47) (47)           (404)         Lending Tree Inc Merrill Cynch         Goldman Sachs Merrill Lynch         (565) (565)         Lending Tree Inc Merrill	(346)	Lattice Semiconductor Corp			(137)	Lithia Motors Inc 'A'		
(881) Laureate Education Inc 'A' Goldman Sachs (145) (73) Lithia Motors Inc 'A' Morgan Stanley (187) (2,439 La-Z-Boy Inc Goldman Sachs (179) (1468) (111) Lear Corp Morgan Stanley (165) (111) Live Oak Bancshares Inc Merrill Lynch (140)				, ,			,	* ' '
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Merrill Lynch 170 137 LKQ Corp Bank of America  464 LeMaitre Vascular Inc Goldman Sachs 831 (770) LendingClub Corp Goldman Sachs (113) 375 LKQ Corp Goldman Sachs 91  124 LendingTree Inc Bank of America Merrill Lynch (3,857) (208) Louisiana-Pacific Corp Bank of America Merrill Lynch (47)  16 LendingTree Inc Goldman Sachs (565) 105 LendingTree Inc Morgan Stanley 27 (465) Louisiana-Pacific Corp Goldman Sachs (711)  (404) Lennar Corp 'A' Bank of America Merrill Lynch 369 (1,484) Lowe's Cos Inc Morgan Stanley 2,705  (74) Lennar Corp 'A' Goldman Sachs (33) (18) LPL Financial Holdings Inc Merrill Lynch 43  166 Lennox International Inc Bank of America Merrill Lynch (1,821) (1,821)  1,013 Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	(365)	Leidos Holdings Inc	Morgan Stanley	383	834	Livent Corp	Goldman Sachs	492
464 LeMaitre Vascular Inc Goldman Sachs 831 (770) LendingClub Corp Goldman Sachs (113) 375 LKQ Corp Goldman Sachs 91  124 LendingTree Inc Bank of America Merrill Lynch (3,857) (208) Louisiana-Pacific Corp Bank of America Merrill Lynch (47)  16 LendingTree Inc Goldman Sachs (565) (208) Louisiana-Pacific Corp Bank of America Merrill Lynch (47)  105 LendingTree Inc Morgan Stanley 27 (465) Louisiana-Pacific Corp Goldman Sachs (711)  (404) Lennar Corp 'A' Bank of America Merrill Lynch 369 (1,484) Lowe's Cos Inc Morgan Stanley 2,705  (74) Lennar Corp 'A' Goldman Sachs (33) (18) LPL Financial Holdings Inc Merrill Lynch 43  166 Lennox International Inc Bank of America Merrill Lynch (1,821) (1,821)  1,013 Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	95	LeMaitre Vascular Inc	Bank of America		(218)		Morgan Stanley	(344)
(770) LendingClub Corp Goldman Sachs (113) 375 LKQ Corp Goldman Sachs 91 124 LendingTree Inc Bank of America Merrill Lynch (3,857) (208) Louisiana-Pacific Corp Bank of America Merrill Lynch (47) 105 LendingTree Inc Morgan Stanley 27 (465) Louisiana-Pacific Corp Goldman Sachs (711) (404) Lennar Corp 'A' Bank of America Merrill Lynch 369 (1,484) Lowe's Cos Inc Morgan Stanley 2,705 (74) Lennar Corp 'A' Goldman Sachs (33) (18) LPL Financial Holdings Inc Merrill Lynch 43 166 Lennox International Inc Bank of America Merrill Lynch (1,821) (1,821) 1,013 Levi Strauss & Co 'A' Bank of America  (202) Lendar Corp 'A' Bank of America (203) Lendar Corp 'A' Bank of America (204) Lennar Corp 'A' Bank of America (205) Lennar Corp 'A' Bank of America (206) Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Morgan Stanley (48) 1,013 Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America			•		137	LKQ Corp		
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16         LendingTree Inc         Goldman Sachs         (565)         Merrill Lynch         (47)           105         LendingTree Inc         Morgan Stanley         27         (465)         Louisiana-Pacific Corp         Goldman Sachs         (711)           (404)         Lennar Corp 'A'         Bank of America Merrill Lynch         369         (1,538)         Louisiana-Pacific Corp         Morgan Stanley         1,196           (74)         Lennar Corp 'A'         Goldman Sachs         (33)         (18)         LPL Financial Holdings Inc         Bank of America Merrill Lynch         43           (202)         Lennar Corp 'A'         Morgan Stanley         364         (193)         LPL Financial Holdings Inc         Goldman Sachs         (239)           1,013         Levi Strauss & Co 'A'         Bank of America         (1,821)         (1,821)         (1,821)         LPL Financial Holdings Inc         Morgan Stanley         (48)           1,013         Levi Strauss & Co 'A'         Bank of America         (34)         LPL Financial Holdings Inc         Morgan Stanley         (48)	124	Lending free Inc		(2.057)		•	,	(62)
105 LendingTree Inc Morgan Stanley 27 (465) Louisiana-Pacific Corp Goldman Sachs (711) (404) Lennar Corp 'A' Bank of America Merrill Lynch 369 (1,484) Lowe's Cos Inc Morgan Stanley 2,705 (74) Lennar Corp 'A' Goldman Sachs (33) (18) LPL Financial Holdings Inc Merrill Lynch 43 (102) Lennar Corp 'A' Morgan Stanley 364 Lennox International Inc Bank of America Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Goldman Sachs (239) Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	16	LendingTree Inc	-		(200)	Louisiana-Facilic Corp		(47)
(404) Lennar Corp 'A' Bank of America Merrill Lynch 369 (74) Lennar Corp 'A' Goldman Sachs (202) Lennar Corp 'A' Morgan Stanley 1,196  (202) Lennar Corp 'A' Morgan Stanley 166 Lennox International Inc Merrill Lynch Merrill Lynch Morgan Stanley 364 166 Lennox International Inc Merrill Lynch Merri		9			(465)	Louisiana-Pacific Corp	•	
Merrill Lynch 369 (1,484) Lowe's Cos Inc Morgan Stanley 2,705 (74) Lennar Corp 'A' Goldman Sachs (33) (18) LPL Financial Holdings Inc Merrill Lynch 43 (202) Lennar Corp 'A' Morgan Stanley 364 Lennox International Inc Bank of America Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Goldman Sachs (239) Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Morgan Stanley (48)		9		2.	, ,	•		, ,
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166 Lennox International Inc Bank of America (193) LPL Financial Holdings Inc Goldman Sachs (239)  Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Morgan Stanley (48)  1,013 Levi Strauss & Co'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	(74)	Lennar Corp 'A'	-	(33)	(18)	LPL Financial Holdings Inc		
Merrill Lynch (1,821) (138) LPL Financial Holdings Inc Morgan Stanley (48)  1,013 Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	, ,	•		364			•	
1,013 Levi Strauss & Co 'A' Bank of America (34) LTC Properties Inc (REIT) Bank of America	166	Lennox International Inc			, ,	•		
	4.046	Land Otania Co. 101	•	(1,821)	, ,	•		(48)
IVIETHII LYHOT 1,321 IVIETHII LYHOT 4	1,013	Levi Strauss & Co 'A'		1 207	(34)	LIC Properties Inc (REII)		А
			WEITH LYTICH	1,527			WOTTHI LYTTOTI	7

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(1,237)	LTC Properties Inc (REIT)	Goldman Sachs	136	(168)	Masco Corp	Bank of America	
62	Lululemon Athletica Inc	Bank of America			•	Merrill Lynch	71
		Merrill Lynch	2,007	112	Masimo Corp	Bank of America	
77	Lululemon Athletica Inc	Morgan Stanley	1,202		,	Merrill Lynch	802
59	Lumentum Holdings Inc	Bank of America	.,	36	Masimo Corp	Morgan Stanley	231
00	Editional From 190 mo	Merrill Lynch	159	149	Mastercard Inc 'A'	Goldman Sachs	(693)
161	Lumentum Holdings Inc	Goldman Sachs	473	227	Mastercard Inc 'A'	Morgan Stanley	851
388	Lumentum Holdings Inc	Morgan Stanley	431	578	Matador Resources Co	Bank of America	001
2,046	Luminex Corp	Bank of America	431	370	Matadol Nesources Co	Merrill Lynch	435
2,040	Lummex Corp	Merrill Lynch	2,080	91	Match Group Inc	Bank of America	400
1 202	Luther Burbank Corn	Bank of America	2,000	91	Materi Group inc	Merrill Lynch	302
1,203	Luther Burbank Corp		(626)	72	Motob Croup Inc	Goldman Sachs	239
0.447	Luthan Burkanlı Carr	Merrill Lynch	(626)		Match Group Inc		
3,417	Luther Burbank Corp	Goldman Sachs	(1,777)	525	Match Group Inc	Morgan Stanley	(823)
884	Lyft Inc 'A'	Morgan Stanley	(486)	(194)	•	Goldman Sachs	133
131	M&T Bank Corp	Bank of America	(4.50)	705	Matrix Service Co	Goldman Sachs	219
		Merrill Lynch	(153)	(735)		Goldman Sachs	(228)
248	M&T Bank Corp	Morgan Stanley	258	(242)	Mattel Inc	Bank of America	
58	M/I Homes Inc	Bank of America				Merrill Lynch	(334)
		Merrill Lynch	(26)	(1,066)	Mattel Inc	Morgan Stanley	(288)
2,356	Macerich Co (REIT)	Bank of America		(275)	Matthews International Corp	Bank of America	
		Merrill Lynch	4,194		'A'	Merrill Lynch	(89)
(1,402)	Mack-Cali Realty Corp			(177)	Matthews International Corp		
	(REIT)	Goldman Sachs	(224)		'A'	Goldman Sachs	54
(376)	MACOM Technology			(149)	Maxar Technologies Inc	Bank of America	
, ,	Solutions Holdings Inc	Goldman Sachs	(1,196)	,	ŭ	Merrill Lynch	(104)
70	Madison Square Garden	Bank of America	, , ,	(513)	Maxar Technologies Inc	Goldman Sachs	(718)
	Entertainment Corp	Merrill Lynch	(239)	, ,	MaxLinear Inc	Bank of America	, ,
165	Madison Square Garden	,	, ,	( ,		Merrill Lynch	3
	Entertainment Corp	Goldman Sachs	(586)	(1 208)	MBIA Inc	Goldman Sachs	(652)
(583)	Madison Square Garden		(/	,	McCormick & Co Inc	Bank of America	(002)
()	Sports Corp	Morgan Stanley	93	(100)	Wederman a de me	Merrill Lynch	(197)
(198)	Magellan Health Inc	Bank of America		(13)	McCormick & Co Inc	Goldman Sachs	(27)
(100)	g	Merrill Lynch	978	, ,	McCormick & Co Inc	Morgan Stanley	(299)
(88)	Magellan Health Inc	Goldman Sachs	435	238	McDonald's Corp	Morgan Stanley	(267)
. ,	MagnaChip Semiconductor	Bank of America	433		•	Bank of America	(201)
(200)	Corp	Merrill Lynch	(45)	(00)	McGrath RentCorp	Merrill Lynch	43
(208)	Magnite Inc	Bank of America	(40)	(150)	McCroth DontCorn	-	
(290)	Magnite Inc	Merrill Lynch	(189)	` ,	McGrath RentCorp	Goldman Sachs	100
201	Malibu Boats Inc 'A'	Bank of America	(109)	. ,	McKesson Corp	Goldman Sachs	(201)
201	Malibu Boats IIIC A		173	(102)		Morgan Stanley	(838)
204	Malibu Danta Ing (A)	Merrill Lynch		131	MDC Holdings Inc	Bank of America	
291	Malibu Boats Inc 'A'	Goldman Sachs	250			Merrill Lynch	(21)
107	Manhattan Associates Inc	Bank of America	704	814	MDC Holdings Inc	Goldman Sachs	781
00	Marchatta Arradata La	Merrill Lynch	704	(778)	MDU Resources Group Inc	Bank of America	
33	Manhattan Associates Inc	Morgan Stanley	79			Merrill Lynch	55
281	Manitowoc Co Inc	Bank of America	(4.40)	,	MDU Resources Group Inc	Goldman Sachs	41
		Merrill Lynch	(118)	(1,582)		Morgan Stanley	(728)
793	Manitowoc Co Inc	Goldman Sachs	(333)	67	Medallia Inc	Bank of America	
(309)	ManpowerGroup Inc	Bank of America				Merrill Lynch	153
		Merrill Lynch	590	249	Medallia Inc	Goldman Sachs	876
(535)	ManTech International Corp	0.11		686	Media Genaral Inc <sup>*,π</sup>	Bank of America	
	'A'	Goldman Sachs	292			Merrill Lynch	_
(3,157)	Marathon Oil Corp	Morgan Stanley	(126)	2,359	Medical Properties Trust Inc	Bank of America	
71	Marathon Petroleum Corp	Bank of America			(REIT)	Merrill Lynch	346
		Merrill Lynch	174	196	Medical Properties Trust Inc		
266	Marathon Petroleum Corp	Goldman Sachs	192		(REIT)	Goldman Sachs	22
73	Marathon Petroleum Corp	Morgan Stanley	(98)	659	Medical Properties Trust Inc		
2,526	Marcus & Millichap Inc	Goldman Sachs	1,743		(REIT)	Morgan Stanley	105
255	MarineMax Inc	Goldman Sachs	21	(1.216)	MEDNAX Inc	Goldman Sachs	(195)
(6)	MarketAxess Holdings Inc	Goldman Sachs	141	(106)		Bank of America	( /
157	Marriott Vacations	Bank of America		(.55)		Merrill Lynch	272
101	Worldwide Corp	Merrill Lynch	302	(248)	Medpace Holdings Inc	Goldman Sachs	15
629	Marriott Vacations	= ,	002	(240)	MercadoLibre Inc	Bank of America	10
023	Worldwide Corp	Goldman Sachs	(685)	(1)	MOTORUCEIDIE IIIC		/02\
152	Marriott Vacations	Columnati Cacilo	(000)	450	Moroantile Bank C	Merrill Lynch	(82)
102	Worldwide Corp	Morgan Stanley	(53)	158	Mercantile Bank Corp	Bank of America	(47)
389	Marsh & McLennan Cos Inc	Bank of America	(55)	050	Margantila Barti Corr	Merrill Lynch	(47)
309	INIGI SIT & INICLETITIATI CUS ITIC	Merrill Lynch	(620)	258	Mercantile Bank Corp	Goldman Sachs	510
		IVICITIII LVIICII	(638)	1	Mercer International Inc <sup>π</sup>	Bank of America	
G A	March & Mol oppos Coo Iss	•	12			Manufillian	
64 703	Marsh & McLennan Cos Inc	Goldman Sachs	13	4 000	Managalaticostic	Merrill Lynch	
703	Marsh & McLennan Cos Inc Marsh & McLennan Cos Inc Marten Transport Ltd	•	13 520 669	1,069	Mercer International Inc	Merrill Lynch Goldman Sachs	— 486

Merrick & Co Inc   Morgan Stanley   598   21   198   Molson Coors Beverage Co   Coldman Stachs   1.481   1.474   Mortury General Corp   Sank of Annotica   1.681   1.481   1.154   1	Portfolio	of Investments as	at 30 Noven	nber 2020				
Holding   Description				unrealised				unrealised
Bottom   Country and   Count				• •				
148   Merchants Bannorp   Bank of America   Merrill Lynch   (166)   (268)   Merchants Bannorp   (449)   Merch & Co Inc   (449)   Mischant Schriss   (450)   (451)	Holding	Description	Counterparty		Holding	Description	Counterparty	
148   Merchants Bannorp   Bank of America   Merrill Lynch   (166)   (268)   Merchants Bannorp   (449)   Merch & Co Inc   (449)   Mischant Schriss   (450)   (451)		United States continued				United States continued		
1.300   Merchants Bancorp   Goldman Sachts   266   200   Microon Coors Beverage Co   19   Sank of America   19	184		Bank of America		(25)		Goldman Sachs	54
(446) Merck & Co Inc (45)				(166)	, ,			
Marcik & Co Inc   Goldman Sachs   1.45	1,300	Merchants Bancorp	Goldman Sachs	(286)	200	Molson Coors Beverage Co	Bank of America	
(83) Merck & Co Inc (1770) Merck & Co Inc (1770) Mercury General Corp Morgan Stanley (1774) Mercury Centreal Corp Morgan Stanley (1774) Mercury Systems Inc (1775) Merch Mercury Systems Inc (1776) Merch Mercury Systems Inc (1776) Merch Mercury Systems Inc (1777) Merch Merch Inc (1777) Merch Merch Inc (1777) Merch Merch Inc (1778) Merch Merch Inc (1778) Merch Merch Inc (1778) Merch Merch Inc (1779) Merch Merch Inc (1779) Merch Merch Inc (1779) Merch Merch Inc (1770) Merch Merch Inc (1770) Merch Merch Inc (1770) Merch Inc (1771) Merch Inc (1771) Merch Merch Inc (1771) Merch Inc (1771) Merch Merch Inc (1771) Merch Merch Inc (1771) Merch In	(446)	Merck & Co Inc	Bank of America			'B'	Merrill Lynch	(113)
17.99   Merck & Co Inc   Sank of America   San			•		821			
174   Morarury General Corp	` ,					_	Goldman Sachs	1,461
1,747   Morcary General Corp   Soldman Sachs   S665   174   Marcary Systems Inc   Bank of America   Merrill Lynch   306   188   Mercury Systems Inc   Merrill Lynch   306   188   Mercury Systems Inc   Merrill Lynch   306   189   Morans Sachs   331   (724)   Mordelez International Inc   Merrill Lynch   807   Morans Sachs   364   Morans Sachs   365   Morans Sachs   366   Morans Sachs   367   Morans Sachs   367   Morans Sachs   368   Morans Sachs   368   Morans Sachs   368   Morans Sachs   368   Morans Sachs   369   Morans Sachs				598	139	· ·	Managa Ctanlan	244
1,747   Mercury Systems Inc   Bank of America   Section   Sectio	//	Mercury General Corp		(20)	100	_		311
174   Mercury Systems Inc   Mercil Lynch   306   Mercolth Corp   Goldman Sachs   336   (724)   Mondelez International Inc   Mercil Lynch   307   Mercil Medical Systems Inc   Morgan Stanley   33   (724)   Mondelez International Inc   Mercil Lynch   307   Mercil Medical Systems Inc   Mercil Lynch   308   (724)   Mondelez International Inc   Goldman Sachs   485   Mercil Medical Systems Inc   Mercil Lynch   308   Mercil Medical Systems Inc   Mercil Lynch   308   Mercil Medical Systems Inc   Mercil Lynch   309   Mercil Medical Systems Inc   Mercil Lynch   309   Mercil Mercil Mychical Mercil Lynch   309   Mercil Mercil Mychical Mercil Lynch   309   Mercil Mercil Mychical Mychica	1 747	Mercury General Corp	-		130			1 154
Merral y Systems Inc   Morgan Stanley   3   3   (366)   Meredith Corp   Goldman Stanley   3   3   (366)   Meredith Corp   Goldman Stanley   3   3   (724)   Mondelez International Inc   Morgan Stanley   3   (724)   Mondelez International Inc   Morgan Stanley   4   (731)   Mondelez International Inc   Morgan Stanley   4   (409)   Mondelez International Inc   Mor	,			(000)	59			.,
(366) Merredith Corp  197 Meridian Bancorp Inc  Merrill Lynch  Mer		, ,	Merrill Lynch	306		Inc	Goldman Sachs	363
Bank of America   Merrill Lyroch   America   Merrill Lyroch   America   Merrill Lyroch   America   Merrill Lyroch   Bank of America   Bank of	158	Mercury Systems Inc	Morgan Stanley	33	(724)			
Merrill Lynch	(366)	Meredith Corp		(546)			Merrill Lynch	807
408   Meritage Homes Corp   Bank of America   Merrill Lynch   Sank of America   Sank of	197	Meridian Bancorp Inc		(==)	(313)		0.11	405
Meritage Homes Corp   Bank of America   Morgan Stanley   Sank of America	75	Maria Maria at Ocata and La	,	(76)	(400)		Goldman Sachs	485
(408) Meritage Homes Corp	75	Merit Medical Systems Inc		220	(409)		Morgan Stanley	90
Merrilage Homes Corp   Goldman Sachs   112   (73)   MongoDB Inc   Goldman Sachs   (2,721)   (309)   Mertiage Homes Corp   Goldman Sachs   (1,608)   (308)   MongoDB Inc   Goldman Sachs   (3,608)   (3,608)   MongoDB Inc   Goldman Sachs   (3,608)   MongoD	(408)	Meritage Homes Corn	•	230	(67)			30
(34) Mertiage Homes Corp Morgan Stanley (2,723) (39) Morgan Stanley (3,68) (39) Morgan Stanley (1,608) (38) Morgan Stanley (3,68) Morgan Stanley (3,67) Morgan Stanley (4,7) Morgan Stanley (	(400)	Wertage Florites Corp		594	(01)	Wongobb mo		(2.601)
(309) Meritage homes Corp (309) Meritage homes Corp (309) Meritage homes Corp (300) Meritage homes Corp (300) Meritage homes Corp (300) Meritage homes Corp (301) Meritage homes Corp (303) Meritage homes Corp (303) Meritage homes Corp (303) Methor Beverage Corp (304) Meta Financial Group Inc (303) Meta Financial Group Inc (304) Meta Financial Group Inc (305) Methode Electronics Inc (306) Methode Electronics Inc (307) Morgan Stanley (308) Morgan Stanley (308) Morgan Stanley (309) Morgan Stanley (309) Morgan Stanley (300)	(54)	Meritage Homes Corp	•		(73)	MongoDB Inc	•	(2,723)
Meritor Inc	` '				. ,	•	Morgan Stanley	(1,608)
Meritor Inc   Goldman Sachts   419	100	Meritor Inc			198	Monro Inc	Goldman Sachs	(88)
1111   Mesa Laboratories Inc   Goldman Sachs   (1,759)   Monste Financial Group Inc   Merrill Lyrich   99   (541)   Moog Inc 'A'   Goldman Sachs   (1,082)   (317)   MetLife Inc   Goldman Sachs   675   (370)   Morgan Stanley   Bank of America   (1,820)   (1,188)   Methode Electronics Inc   Goldman Sachs   675   (370)   Morgan Stanley   Bank of America   (1,820)   (1,176)   MetLife Inc   Goldman Sachs   (1,776)   MetLife Inc   Goldman Sachs   (1,776)   MetLife Inc   Goldman Sachs   (1,776)   MetLife Inc   Goldman Sachs   (3,318)   MetLife Inc   Goldman Sachs   (4,521)   (4,572)   MetLife Inc   Goldman Sachs   (4,522)   (4,572)			Merrill Lynch	45	(353)	Monster Beverage Corp	Bank of America	
333   Motor   Scorp   Morgan Stanley   3,825	827	Meritor Inc	Goldman Sachs	419			•	(159)
Morrill Lynch				(1,759)	, ,	9 .		
(1,185) Methode Electronics Inc (317) Mett.file Inc (317) Mett.file Inc (317) Mett.file Inc (317) Mett.file Inc (317) Morgan Stanley (2,529) Mett.file Inc (317) Morgan Stanley (2,73) Mett.file Inc (317) Morgan Stanley (2,73) Motion Stanley (2,74) Motion Stanley (2,74) Motion Stanley (2,74) Motion Stanley (2	(353)	Meta Financial Group Inc		00				
(2,252) MetLife Inc (2,252) Morgan Stanley (2,200) Morgan Stanley (2,200) Mosaic Co Bank of America LLC 'A' (REIT) Merrill Lynch (125) Motorola Solutions Inc (2,200 Motorola Solutions Inc (2,200 Motorola Solutions Inc (2,200 Morgan Stanley (2,23) Motorola Solutions Inc (2,252) Motorola Solutions Inc (2,253) Motorola Solutions Inc (2,253) Motorola Solutions Inc (2,253) Motorola Solutions Inc (2,254) Motorola Solutions Inc (2,255) Motorola Solutions Inc (2,2	(4.005)	Mathada Elastradias Inc	•		` ,	•		(1,092)
(2.529) MetLife Inc (1.760) MGE Energy Inc Goldman Sachs (3.18 d.) Morgan Stanley (2.73) (1.760) MGE Energy Inc Goldman Sachs (3.18 d.) Morgan Stanley (2.73) (1.199) Mosaic Co Bank of America Merrill Lynch (2.10) Mosaic Co Bank of America Bank of America Merrill Lynch (2.10) Mosaic Co Bank of America Merrill Lynch (2.10) Mosaic Co Bank of America Merrill Lynch (2.10) Mosaic Co Bank of America Bank of America Merrill Lynch (2.10) Mosaic Co Bank					(370)	worgan Stanley		(1.820)
1,1760   MGE Energy Inc   Goldman Sachs   6,318   400   Morningstar Inc   Goldman Sachs   (2,200)	, ,			, ,	(96)	Morgan Stanley	•	
1,881 MGIC Investment Corp					, ,			
266 MGM Growth Properties LLC 'A' (REIT)   Merrill Lynch (125)   (72)   Motorola Solutions Inc Goldman Sachs (240)   Motorola Solutions Inc Goldman Sachs				· ·		9		(=,==+)
LLC 'A' (REIT)		·		(2.0)	( ,,			214
1.612   MGM Resorts International   Bank of America   Merrill Lynch   406   42 MSA Safety Inc   Goldman Sachs   281   MSA Safety Inc   Goldman Sachs   49   MSP Ingredients Inc   Goldman Sachs   49   MSC Industrial Direct Co Inc   Morgan Stanley   2,867   (1,169)   Microchip Technology Inc   Bank of America   Merrill Lynch   (2,385)   Micron Technology Inc   Morgan Stanley   2,867   (335)   Micron Technology Inc   Morgan Stanley   (2,385)   Micron Technology Inc   Morgan Stanley   (343)   Micron Technology Inc   Morgan Stanley   (344)   Mid-America Apartment   Communities Inc (REIT)   Goldman Sachs   (446)   Mid-America Apartment   Communities Inc (REIT)   Morgan Stanley   (2,73)   (2,73)   Mid-America Apartment   Communities Inc (REIT)   Morgan Stanley   (253)   Morgan Stanley   (253)   Morgan Stanley   (253)   Morgan Stanley   (254)   Morgan S		•		(125)	(72)	Motorola Solutions Inc	Goldman Sachs	(240)
215 MGM Resorts International   Merrill Lynch   406   42 MSA Safety Inc   Goldman Sachs   55	868	MGM Growth Properties			(89)		Morgan Stanley	(243)
Merrill Lynch				(126)				
1,612 MGM Resorts International Properties Inc Bank of America Merrill Lynch Bank of America Bank of	215	MGM Resorts International						
MGP Ingredients Inc	4.040	MOM December 1 at 1 a	•				Morgan Stanley	55
Merrill Lynch   S1	,			3,885	(17)		Goldman Sache	40
373 MGP Ingredients Inc   Goldman Sachs   384 (1,169) Michaels Cos Inc   Bank of America   Merrill Lynch   (2,385)   MSG Networks Inc 'A'   Bank of America   Merrill Lynch   342   MSG Networks Inc 'A'   Goldman Sachs   G30)   MSG Networks Inc 'A'   Bank of America   Merrill Lynch   342   MSG Networks Inc 'A'   Goldman Sachs   G30)   MSG Networks Inc 'A'   Goldman Sachs   Goldman Sachs   G30)   MSG Networks Inc 'A'   Goldman Sachs   G30)   MILITURE   Goldman Sachs   G30)   MILITURE   Goldman Sachs   G30)   MILITURE   G344)   MSG Networks Inc 'A'   Goldman Sachs   Goldman Sachs   G30)   MILITURE   Goldman Sachs   G30)   MILITURE   G344)   MSG Networks Inc 'A'   Goldman Sachs   G30)   MILITURE   G344)   MILITURE   G344)   MILITURE   G344   MSG Networks Inc 'A'   Goldman Sachs   G30)   MILITURE   G344	79	MGP ingredients inc		81	(982)		Goldman Sacris	49
(1,169) Michaels Cos Inc Bank of America (70) Microchip Technology Inc Bank of America Merrill Lynch (2,385) (335) Micron Technology Inc Bank of America Merrill Lynch (982) (335) Micron Technology Inc Bank of America Merrill Lynch (982) (344) Microsoft Corp Morgan Stanley (2,723) (76) Microstrategy Inc' A' Bank of America Merrill Lynch (2,895) Microstrategy Inc' A' Bank of America Merrill Lynch (2,895) Microstrategy Inc' A' Bank of America Merrill Lynch (2,895) Microstrategy Inc' A' Bank of America Merrill Lynch (2,895) Mid-America Apartment Communities Inc (REIT) (22) Mid-America Apartment Communities Inc (REIT) (34) Mid-America Apartment Communities Inc (REIT) (35) Midland States Bancorp Inc (37) Midland States Ban	373	MGP Ingredients Inc	•		(502)		Morgan Stanley	2.867
Merrill Lynch   Gamerica   Bank of America   Merrill Lynch   Gamerica   Gamerica   Merrill Lynch   Gamerica		S .		33.	(51)			(630)
Merrill Lynch (15)   302 MSG Networks Inc 'A' Goldman Sachs (752)	, ,		Merrill Lynch	(2,385)	323	MSG Networks Inc 'A'	Bank of America	, ,
(335) Micron Technology Inc Merrill Lynch (982) (904) Micron Technology Inc Morgan Stanley (344) (679) Microsoft Corp Morgan Stanley (2,723) (76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895) (76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895) (76) Mid-America Apartment Communities Inc (REIT) (743) Mid-America Apartment Communities Inc (REIT) (743) Mid-America Apartment Communities Inc (REIT) (743) Mid-America Apartment Communities Inc (REIT) (752) Morgan Stanley (2,723) (2,719) Mueller Industries Inc Goldman Sachs (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy USA Inc Morgan Stanley (1,900) (2,995) Murphy USA Inc Morgan Stanley (1,900) (2,995) Murphy USA Inc Morgan Stanley (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy Oil Corp Goldman Sachs (1,900) (2,995) Murphy Uster Products Inc Morgin Lynch (2,900) (2,719) Mueller Industries Inc Goldman Sachs (1,900) (2,710) Murphy USA Inc Morgin Lynch (2,900) (2,710) Murphy USA Inc Morgin Lynch (1,900) (2,710) Murphy USA Inc Morgin Lyn	(70)	Microchip Technology Inc	Bank of America				Merrill Lynch	342
Merrill Lynch (982) (209) Mueller Industries Inc Bank of America Merrill Lynch 119 (679) Microsoft Corp Morgan Stanley (2,723) (2,719) Mueller Industries Inc Goldman Sachs 1,550 (76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895) (2,723) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) (2,719) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) (2,723) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) (2,723) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) (2,723) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) Murphy Oil Corp Goldman Sachs 144 (2,800) Murphy USA Inc Morgan Stanley 1,025 (2,733) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) Murphy USA Inc Morgan Stanley 1,025 (2,733) Mueller Water Products Inc Bank of America Merrill Lynch (2,895) Murphy Oil Corp Goldman Sachs 144 (2,800) Murphy USA Inc Morgan Stanley 1,025 (2,733) Mueller Mutatries Inc Bank of America Merrill Lynch (2,995) Murphy Oil Corp Goldman Sachs 1,025 (2,733) Mueller Water Products Inc Merrill Lynch (2,995) Murphy Oil Corp Goldman Sachs 1,025 (2,719) Mueller Industries Inc Goldman Sachs 1,050 (2,719) Mueller Industries Inc Goldm			-	(15)				
(904) Micron Technology Inc (679) Microsoft Corp Morgan Stanley (2,723) (2,719) Mueller Industries Inc Goldman Sachs 1,550 (76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895) (2,895) (2,719) Mueller Water Products Inc Merrill Lynch (2,895) (2,895) (2,719) Mueller Water Products Inc Merrill Lynch (2,895) (2,895) (2,895) Midler Water Products Inc Merrill Lynch (2,895) (2,895) Midler Water Products Inc Merrill Lynch (2,895) Midler Water Products Inc Merrill Lynch (2,895) Morgan Stanley (3,95) Morgan Stanley (3,95	(335)	Micron Technology Inc		(0.00)	, ,	,		(752)
(679) Microsoft Corp Morgan Stanley (2,723) (2,719) Mueller Industries Inc Goldman Sachs 1,550 (76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895) (2,895) (34) Mid-America Apartment Communities Inc (REIT) Morgan Sachs 180 (22) Mid-America Apartment Communities Inc (REIT) Morgan Stanley (253) (276) Myrs Industries Inc Goldman Sachs 115 (276) Myr Group Inc Goldman Sachs (1,916) (352) (577) Myr Group Inc Goldman Sachs (1,916) (448) Mirati Therapeutics Inc Goldman Sachs (227) Mitek Systems Inc Goldman Sachs (228) Moelis & Co' A' Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (150) National CineMedia Inc Goldman Sachs (15)	(004)	Missas Taskaslass Isa	-	, ,	(209)	Mueller Industries Inc		440
(76) MicroStrategy Inc 'A' Bank of America Merrill Lynch (2,895)  (34) Mid-America Apartment Communities Inc (REIT) Merrill Lynch (28)  (22) Mid-America Apartment Communities Inc (REIT) Morgan Stanley Communities Inc (REIT)  (74) Mid-America Apartment Communities Inc (REIT)  (75) Midland States Bancorp Inc Morgan Stanley  (76) MYR Group Inc Morgan Stanley  (77) MYR Group Inc Morgan Stanley  (78) MYR Group Inc Morgan Stanley  (79) MYR Group Inc  (79)	, ,			, ,	(2.710)	Muellar Industries Inc	•	
Merrill Lynch (2,895)  (34) Mid-America Apartment Bank of America Communities Inc (REIT) Merrill Lynch 184 (280) Murphy USA Inc Morgan Stanley 1,025  (22) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180  (743) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180  (744) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180  (745) Midland States Bancorp Inc Goldman Sachs (253) (276) MYR Group Inc Bank of America Merrill Lynch (916)  (8,372) Midland States Bancorp Inc Goldman Sachs (446)  (8) Murphy USA Inc Morgan Stanley 1,025  (8) Murphy USA Inc Morgan Stanley 1,025  (8) Myers Industries Inc Goldman Sachs 115  (8) MYR Group Inc Goldman Sachs (1,916)  (9) MYR Group Inc Goldman Sachs (1,916)  (9) MYR Group Inc Goldman Sachs (1,916)  (1,916) MYR Group Inc Goldman Sachs 1,245  (1,916) MYR Group Inc Goldman Sachs (1,916)  (1,917) MYR Group Inc Goldman Sachs (1,916)  (1,917) MYR Group Inc Goldman Sachs (1,916)  (1,917) MYR Group Inc Goldman Sachs (1,916)  (1,918) MYR Group Inc Goldman Sachs (1,916)  (1,918) MYR Group Inc Goldman Sachs (1,916)  (1,918) MYR Group Inc Morrill Lynch Morrill Lynch (1,916)  (1,918) MYR Group Inc Goldman Sachs (1,916)  (1,918) MYR Group Inc Morrill Lynch (1,916)  (1,918) MYR Gr	, ,	·	,	(2,723)				1,550
(34) Mid-America Apartment Communities Inc (REIT) Merrill Lynch  (25) Mid-America Apartment Communities Inc (REIT) Morgan Sachs  (27) Mid-America Apartment Communities Inc (REIT) Morgan Sachs  (280) Murphy USA Inc Morgan Stanley Merrill Lynch Morgan Stanley Merrill Lynch Morgan Sachs Merrill Lynch Morgan Sachs Merrill Lynch Morgan Stanley Merrill Lynch Morgan Sachs Morgan	(10)	Wild Odtrategy Inc. A		(2.895)	725			(29)
Communities Inc (REIT) Merrill Lynch 184 (280) Murphy USA Inc Morgan Stanley 1,025  (22) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180 180 Merrill Lynch 4  (743) Mid-America Apartment Communities Inc (REIT) Morgan Stanley (253) 310 Myers Industries Inc Goldman Sachs 115  Communities Inc (REIT) Morgan Stanley (253) (276) MYR Group Inc Bank of America Merrill Lynch (916) Merrill Lynch (352) (577) MYR Group Inc Goldman Sachs (1,916)  6,372 Midland States Bancorp Inc Goldman Sachs (446) 448 NanoString Technologies  57 Minerals Technologies Inc Bank of America Merrill Lynch 181 (183) Napco Security  51 Mirati Therapeutics Inc Morgan Stanley 162 Technologies Inc Goldman Sachs (457) Mitek Systems Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America Merrill Lynch (9)  682 Model N Inc Goldman Sachs 396 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (18)  683 Molecular Templates Inc Goldman Sachs (150) National Beverage Corp Morgan Stanley (18)  684 Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)	(34)	Mid-America Apartment	•	(2,000)	942		•	
(22) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180  (743) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 180  (743) Mid-America Apartment Communities Inc (REIT) Goldman Sachs 115  Communities Inc (REIT) Goldman Sachs 115  (276) MyR Group Inc Bank of America Merrill Lynch (916) (577) MyR Group Inc Goldman Sachs (1,916) (1,916) (577) MyR Group Inc Goldman Sachs (1,916) (	()	•		184				
(743) Mid-America Apartment Communities Inc (REIT) Morgan Stanley (253)  5,035 Midland States Bancorp Inc Merrill Lynch (352) 6,372 Midland States Bancorp Inc Merrill Lynch (352)  57 Minerals Technologies Inc Merrill Lynch (183)  61 Mirati Therapeutics Inc Morgan Stanley (185)  682 Model N Inc Goldman Sachs (180)  682 Model N Inc Goldman Sachs (180)  683 Molecular Templates Inc Goldman Sachs (228)  684 Molecular Templates Inc Goldman Sachs (228)  685 Molecular Templates Inc Goldman Sachs (228)  686 Molecular Templates Inc Goldman Sachs (228)  687 Molecular Templates Inc Goldman Sachs (228)  688 Molecular Templates Inc Goldman Sachs (228)  689 Moles & Co 'A' Goldman Sachs (228)  680 Molecular Templates Inc Goldman Sachs (228)  680 Moles & Co 'A' Goldman Sachs (228)	(22)	, ,	,		, ,			,
Communities Inc (REIT) Morgan Stanley (253) (276) MYR Group Inc Bank of America Merrill Lynch (352) (577) MYR Group Inc Goldman Sachs (1,916) 6,372 Midland States Bancorp Inc Goldman Sachs (446) 448 NanoString Technologies 57 Minerals Technologies Inc Bank of America Merrill Lynch (352) (577) MYR Group Inc Goldman Sachs (1,916) 6,372 Midland States Bancorp Inc Goldman Sachs (446) 448 NanoString Technologies Inc Goldman Sachs 1,245 Inc Goldman Sachs (227) Mitek Systems Inc Goldman Sachs 484 (183) Napco Security Technologies Inc Goldman Sachs (227) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)		Communities Inc (REIT)	Goldman Sachs	180			Merrill Lynch	4
5,035 Midland States Bancorp Inc Merrill Lynch (352) (577) MYR Group Inc Goldman Sachs (1,916) 6,372 Midland States Bancorp Inc Goldman Sachs (446) 448 NanoString Technologies 57 Minerals Technologies Inc Merrill Lynch 181 (183) Napco Security 51 Mirati Therapeutics Inc Morgan Stanley 162 Technologies Inc Goldman Sachs (227) (457) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)	(743)	•				-		115
Merrill Lynch (352) (577) MYR Group Inc Goldman Sachs (1,916) 6,372 Midland States Bancorp Inc 57 Minerals Technologies Inc Merrill Lynch 181 (183) Napco Security 51 Mirati Therapeutics Inc Morgan Stanley 162 Technologies Inc Goldman Sachs (227) (457) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America Merrill Lynch (9) 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,916)  MYR Group Inc Goldman Sachs (1,916) 448 NanoString Technologies Inc Goldman Sachs (1,916)  181 (183) Napco Security Technologies Inc Goldman Sachs (227) Technologies Inc Morgan Stanley (189) (189) (190) National Beverage Corp Morgan Stanley (190) (190) National Beverage Corp Morgan Stanley (190) (190) National CineMedia Inc Goldman Sachs (150)		, ,		(253)	(276)	MYR Group Inc		
6,372 Midland States Bancorp Inc 57 Minerals Technologies Inc 682 Model N Inc 682 Model N Inc 682 Moles & Co 'A' Goldman Sachs 259 Moles & Co 'A' Goldman Sachs 367 Molecular Templates Inc 691 Moles & Goldman Sachs 367 Molina Healthcare Inc 691 Monerals & Goldman Sachs 367 Moles & Goldman Sachs 367 Molina Healthcare Inc 691 Mareira 692 Moles & Goldman Sachs 367 Molina Healthcare Inc 691 Mareira 692 Moles & Goldman Sachs 396 Moles &	5,035	Midland States Bancorp Inc		(0.50)	(===)	10/5 0	•	, ,
57 Minerals Technologies Inc Merrill Lynch 181 (183) Napco Security 51 Mirati Therapeutics Inc Morgan Stanley 162 Technologies Inc Goldman Sachs (227) (457) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)	6 272	Midland States Dansers Inc	•		, ,	•	Goldman Sachs	(1,916)
Merrill Lynch 181 (183) Napco Security  51 Mirati Therapeutics Inc Morgan Stanley 162 Technologies Inc Goldman Sachs (227) (457) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)				(440)	448		Coldman Sacha	1 245
51 Mirati Therapeutics Inc Morgan Stanley 162 (457) Mitek Systems Inc Goldman Sachs 484 (153) Nasdaq Inc Morgan Stanley (189) 682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)	57	winderals recliniologies inc		181	(183)		Guidinan Sauns	1,240
(457)Mitek Systems IncGoldman Sachs484(153)Nasdaq IncMorgan Stanley(189)682Model N IncGoldman Sachs1,800(100)National Beverage CorpBank of America259Moelis & Co 'A'Goldman Sachs396Merrill Lynch(9)367Molecular Templates IncGoldman Sachs(228)(27)National Beverage CorpMorgan Stanley(16)(164)Molina Healthcare IncBank of America(1,020)National CineMedia IncGoldman Sachs(15)	51	Mirati Therapeutics Inc.			(103)		Goldman Sachs	(227)
682 Model N Inc Goldman Sachs 1,800 (100) National Beverage Corp Bank of America 259 Moelis & Co 'A' Goldman Sachs 396 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)		·			(153)	_		(189)
259 Moelis & Co 'A' Goldman Sachs 396 Merrill Lynch (9) 367 Molecular Templates Inc Goldman Sachs (228) (27) National Beverage Corp Morgan Stanley (16) (164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)					, ,	•		( )
(164) Molina Healthcare Inc Bank of America (1,020) National CineMedia Inc Goldman Sachs (15)	259	Moelis & Co 'A'	Goldman Sachs		. ,	<u> </u>		(9)
	367	Molecular Templates Inc	Goldman Sachs	(228)	(27)	National Beverage Corp	Morgan Stanley	(16)
Merrill Lynch 1,717	(164)	Molina Healthcare Inc			(1,020)	National CineMedia Inc	Goldman Sachs	(15)
			werriil Lynch	1,717				

Portfolio	of Investments as	at 30 Nover	nber 2020	ı			
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	<u> </u>	Counterparty	บอบ
32	United States continued National Fuel Gas Co	Pank of America		105	United States continued	Coldman Sacha	261
32	National Fuel Gas Co	Bank of America Merrill Lynch	(9)	105 115	NewMarket Corp Newmont Corp	Goldman Sachs Morgan Stanley	261 31
143	National Fuel Gas Co	Goldman Sachs	(40)	(824)	•	Goldman Sachs	(330)
97	National Fuel Gas Co	Morgan Stanley	(12)	(2,452)	·	Morgan Stanley	270
234	National Health Investors	morgan otamoy	(12)	133	NexPoint Residential Trust	Bank of America	2.0
	Inc (REIT)	Goldman Sachs	87		Inc (REIT)	Merrill Lynch	60
(115)	National HealthCare Corp	Bank of America		393	Nexstar Media Group Inc 'A'	Morgan Stanley	(138)
, ,	·	Merrill Lynch	452	1,347	NextEra Energy Inc	Morgan Stanley	323
(267)	National HealthCare Corp	Goldman Sachs	1,685	(320)	NextGen Healthcare Inc	Goldman Sachs	(686)
549	National Instruments Corp	Bank of America		(834)	NexTier Oilfield Solutions		
		Merrill Lynch	1,197		Inc	Goldman Sachs	(234)
96	National Instruments Corp	Goldman Sachs	209	(1,472)		Goldman Sachs	1,093
329	National Instruments Corp	Morgan Stanley	234	120	Nicolet Bankshares Inc	Bank of America	00
1,309	National Oilwell Varco Inc	Bank of America Merrill Lynch	1 270	406	Nicolat Dankaharaa Ina	Merrill Lynch	26
121	National Oilwell Varco Inc	Goldman Sachs	1,279 100	406 27	Nicolet Bankshares Inc NIKE Inc 'B'	Goldman Sachs Goldman Sachs	12 47
	National Presto Industries	Bank of America	100	1,007	NIKE Inc 'B'	Morgan Stanley	(131)
(40)	Inc	Merrill Lynch	(32)	298	nLight Inc	Goldman Sachs	477
896	National Research Corp	Goldman Sachs	(2,670)	127	NMI Holdings Inc 'A'	Bank of America	711
	National Retail Properties		( , )		Time Floridings me 71	Merrill Lynch	(149)
,	Inc (REIT)	Morgan Stanley	1,195	882	NMI Holdings Inc 'A'	Goldman Sachs	(1,032)
128	National Storage Affiliates	Bank of America		269	Nordson Corp	Bank of America	,
	Trust (REIT)	Merrill Lynch	(355)		·	Merrill Lynch	(657)
1,226	National Storage Affiliates			14	Nordson Corp	Goldman Sachs	24
	Trust (REIT)	Goldman Sachs	(3,396)	62	Nordson Corp	Morgan Stanley	125
45	National Vision Holdings Inc	Goldman Sachs	56	(5)	Norfolk Southern Corp	Bank of America	
(83)	National Western Life Group	Bank of America	040	()		Merrill Lynch	19
(111)	Inc 'A'	Merrill Lynch	649	, ,	Norfolk Southern Corp	Goldman Sachs	(59)
(114)	National Western Life Group Inc 'A'	Goldman Sachs	891	, ,	Norfolk Southern Corp	Morgan Stanley	(36)
357	Natus Medical Inc	Goldman Sachs	129	(2,458)	Northern Oil and Gas Inc	Bank of America	(4.077)
	Navient Corp	Goldman Sachs	1,625	(481)	Northern Trust Corp	Merrill Lynch Bank of America	(4,277)
	nCino Inc	Goldman Sachs	(35)	(401)	Northern Trust Corp	Merrill Lynch	(1,227)
	NCR Corp	Bank of America	(/	(28)	Northern Trust Corp	Goldman Sachs	(71)
	·	Merrill Lynch	(16)	(442)	•	Goldman Sachs	166
706	Neenah Inc	Goldman Sachs	2,069	1,788	Northwest Natural Holding		
(891)	Nektar Therapeutics	Goldman Sachs	410	,	Co	Goldman Sachs	(1,126)
	Nektar Therapeutics	Morgan Stanley	57	(506)	NOW Inc	Goldman Sachs	237
(126)	Nelnet Inc 'A'	Bank of America		(67)	NRG Energy Inc	Bank of America	
(005)		Merrill Lynch	471			Merrill Lynch	(24)
, ,	Nelnet Inc 'A'	Goldman Sachs	1,103		NRG Energy Inc	Morgan Stanley	(8,096)
38	Neogen Corp	Goldman Sachs	10	755	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(310)
13	NeoGenomics Inc	Bank of America Merrill Lynch	51	(1,161)	Nuance Communications	Mannan Otanlari	(4.400)
371	NeoGenomics Inc	Goldman Sachs	1,447	(222)	Inc	Morgan Stanley	(1,196)
274	NeoGenomics Inc	Morgan Stanley	356	(232)	Nucor Corp	Bank of America Merrill Lynch	(446)
	NeoPhotonics Corp	Goldman Sachs	(269)	(1.661)	Nucor Corp	Morgan Stanley	(2,425)
, ,	NetApp Inc	Bank of America	(200)	(779)	Nutanix Inc 'A'	Morgan Stanley	724
(12.)		Merrill Lynch	(245)	488	NuVasive Inc	Bank of America	721
(440)	NetApp Inc	Goldman Sachs	(148)			Merrill Lynch	(126)
85	Netflix Inc	Bank of America	, ,	(46)	NV5 Global Inc	Goldman Sachs	(9)
		Merrill Lynch	600	37	NVIDIA Corp	Bank of America	. ,
17	Netflix Inc	Morgan Stanley	217		•	Merrill Lynch	(132)
(738)	NetScout Systems Inc	Goldman Sachs	297	29	NVIDIA Corp	Goldman Sachs	(172)
473	New Jersey Resources			82	NVIDIA Corp	Morgan Stanley	709
	Corp	Goldman Sachs	(706)	(4)	NVR Inc	Morgan Stanley	192
182	New Relic Inc	Bank of America	070	89	Oak Street Health Inc	Bank of America	
00	New Delie Inc	Merrill Lynch	679			Merrill Lynch	166
99 95	New Relic Inc New Relic Inc	Goldman Sachs	389 271	756	Oak Street Health Inc	Goldman Sachs	817
2,724	New York Community	Morgan Stanley Bank of America	211	220	Oak Street Health Inc	Morgan Stanley	365
2,124	Bancorp Inc	Merrill Lynch	2,179	1,009	Occidental Petroleum Corp	Goldman Sachs	1,844
4,351	New York Community	Wichin Lynon	2,170	804	Oceaneering International Inc	Goldman Sachs	498
1,001	Bancorp Inc	Morgan Stanley	2,263	4,197	OceanFirst Financial Corp	Bank of America	430
(1.684)	Newell Brands Inc	Goldman Sachs	(1,448)	7,137	Cocarii iist i iilanolai Colp	Merrill Lynch	(1,987)
. , ,	Newell Brands Inc	Morgan Stanley	(575)	529	Odonate Therapeutics Inc	Bank of America	(.,007)
, ,	Newmark Group Inc 'A'	Goldman Sachs	(1,832)	323		Merrill Lynch	219
2	NewMarket Corp	Bank of America	,	695	Odonate Therapeutics Inc	Goldman Sachs	209
		Merrill Lynch	1	(902)	ODP Corp	Goldman Sachs	(1,669)

	or investments as	ut 00 110 von	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	<b>United States continued</b>				<b>United States continued</b>		
(779)	Office Properties Income	Bank of America		325	Outfront Media Inc (REIT)	Goldman Sachs	19
	Trust (REIT)	Merrill Lynch	(413)	150	Overstock.com Inc	Bank of America	
(1,340)	Office Properties Income	0.11	(740)	(407)		Merrill Lynch	1,497
(267)	Trust (REIT)	Goldman Sachs Goldman Sachs	(710) 370	(197)	Owens Corning	Bank of America	99
	OGE Energy Corp O-I Glass Inc	Goldman Sachs	38	129	Oxford Industries Inc	Merrill Lynch Goldman Sachs	759
9	Okta Inc	Bank of America	00		PACCAR Inc	Morgan Stanley	968
· ·	O Ma mo	Merrill Lynch	158	78	Pacira BioSciences Inc	Goldman Sachs	(388)
9	Okta Inc	Goldman Sachs	148	(197)	Packaging Corp of America	Bank of America	,
(72)	Old Dominion Freight Line					Merrill Lynch	(131)
(00)	Inc	Goldman Sachs	320		Packaging Corp of America	Goldman Sachs	1,279
(69)	Old Dominion Freight Line	Margan Ctanlay	40	(103)	PacWest Bancorp	Bank of America	(40)
(2.401)	Inc Old National Bancorp	Morgan Stanley Goldman Sachs	1,056	(208)	PacWest Bancorp	Merrill Lynch Goldman Sachs	(18) 109
,	Old Republic International	Columnan Cachs	1,000	, ,	Palantir Technologies Inc 'A'	Morgan Stanley	(51,460)
(000)	Corp	Goldman Sachs	76	161	Palomar Holdings Inc	Goldman Sachs	(891)
(611)	Old Republic International				Papa John's International		()
	Corp	Morgan Stanley	(43)	,	Inc	Goldman Sachs	(354)
, ,	Olin Corp	Goldman Sachs	(952)	(3,362)	Paramount Group Inc		
(79)	Ollie's Bargain Outlet	Bank of America	(00.4)		(REIT)	Goldman Sachs	(4,443)
(116)	Holdings Inc	Merrill Lynch	(204)	, ,	Park Aerospace Corp	Goldman Sachs	(248)
(140)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(377)	(33)	Park National Corp	Bank of America Merrill Lynch	9
45	Omega Flex Inc	Bank of America	(011)	(910)	Park National Corp	Goldman Sachs	4,514
	emega i ion me	Merrill Lynch	317	2,517	Parsons Corp	Goldman Sachs	(1,735)
40	Omega Flex Inc	Goldman Sachs	281	(730)	·	Goldman Sachs	(369)
(492)	Omega Healthcare			, ,	Paychex Inc	Morgan Stanley	(299)
	Investors Inc (REIT)	Morgan Stanley	(763)	11	Paylocity Holding Corp	Bank of America	
1,768	Omeros Corp	Goldman Sachs	(582)			Merrill Lynch	171
. ,	Omnicell Inc	Morgan Stanley Bank of America	13	388	Paylocity Holding Corp	Morgan Stanley	1,552
(697)	Omnicom Group Inc	Merrill Lynch	(2,402)	2,520	PayPal Holdings Inc PBF Energy Inc 'A'	Goldman Sachs Bank of America	56
253	ON Semiconductor Corp	Goldman Sachs	102	2,520	FBF Ellergy IIIC A	Merrill Lynch	1,033
	One Liberty Properties Inc	Bank of America		1,550	PBF Energy Inc 'A'	Goldman Sachs	636
	(REIT)	Merrill Lynch	30	319	PC Connection Inc	Goldman Sachs	13
(2,002)	One Liberty Properties Inc			1,105	PDF Solutions Inc	Bank of America	
105	(REIT)	Goldman Sachs	80			Merrill Lynch	927
435	OneMain Holdings Inc	Bank of America	249	1,102	•	Bank of America	4 400
419	OneMain Holdings Inc	Merrill Lynch Goldman Sachs	34	2 202	Financial Corp Peapack-Gladstone	Merrill Lynch	1,466
234	OneMain Holdings Inc	Morgan Stanley	300	2,363	Financial Corp	Goldman Sachs	3,169
360	ONEOK Inc	Bank of America		389	Pebblebrook Hotel Trust	Coldinari Caorio	0,100
		Merrill Lynch	1,586		(REIT)	Goldman Sachs	533
1,737	ONEOK Inc	Morgan Stanley	3,405	113	Pegasystems Inc	Bank of America	
( , ,	OneSpan Inc	Goldman Sachs	(2,055)			Merrill Lynch	1,072
, ,	Onto Innovation Inc	Goldman Sachs	(1,139)	184	Pegasystems Inc	Goldman Sachs	1,746
58	Ontrak Inc	Goldman Sachs Goldman Sachs	51	(408)	Peloton Interactive Inc 'A'	Bank of America	(2.404)
641 723	Open Lending Corp 'A' Option Care Health Inc	Goldman Sachs	(287) 103	(285)	Peloton Interactive Inc 'A'	Merrill Lynch Morgan Stanley	(3,401) 208
	Oracle Corp	Bank of America	103	(173)		Bank of America	200
(333)	0.40.0 00.p	Merrill Lynch	(593)	(110)	i cimani Group inc	Merrill Lynch	228
(148)	Oracle Corp	Goldman Sachs	(162)	219	PennyMac Financial	Bank of America	
(713)	Oracle Corp	Morgan Stanley	(1,340)		Services Inc	Merrill Lynch	184
1,667	OraSure Technologies Inc	Goldman Sachs	142	114	Penumbra Inc	Goldman Sachs	(1,408)
. ,	O'Reilly Automotive Inc	Morgan Stanley	223	167	Penumbra Inc	Morgan Stanley	(5,065)
269	Origin Bancorp Inc	Bank of America	100	(1,072)	Peoples Bancorp Inc	Bank of America	207
451	Origin Bancorp Inc	Merrill Lynch Goldman Sachs	109 (18)	(1,045)	Peoples Bancorp Inc	Merrill Lynch Goldman Sachs	397 387
125	Organ Bancorp inc	Goldman Sachs	425	(1,043)	People's United Financial	Bank of America	301
328	Ormat Technologies Inc	Morgan Stanley	2,437	0-70	Inc	Merrill Lynch	(58)
559	OrthoPediatrics Corp	Bank of America	_, ,	1,468	People's United Financial	. <b>y</b>	(-0)
	· r	Merrill Lynch	(953)		Inc	Morgan Stanley	(308)
452	OrthoPediatrics Corp	Goldman Sachs	(755)	(725)	Perdoceo Education Corp	Bank of America	
222	Oshkosh Corp	Bank of America			D 6 :	Merrill Lynch	370
4.40	Oaklaak Cam	Merrill Lynch	1,474	(219)	Perficient Inc	Bank of America	00
442 1,025	Oshkosh Corp OSI Systems Inc	Morgan Stanley Goldman Sachs	(610) 461	(120)	Perficient Inc	Merrill Lynch Goldman Sachs	96 61
	Otter Tail Corp	Goldman Sachs	192	(100)	1 STROIGHT HIG	Joidinan Jacins	01
(.20)		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	.52				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,			United States continued		
31	Performance Food Group			(519)	Polaris Inc	Morgan Stanley	535
	Co	Morgan Stanley	(11)	490	Portland General Electric	Bank of America	
(122)	Perspecta Inc	Bank of America			Со	Merrill Lynch	(730)
(20E)	Devenante Inc	Merrill Lynch	(71)	617	Portland General Electric	Caldman Casha	(010)
, ,	Perspecta Inc Perspecta Inc	Goldman Sachs Morgan Stanley	(63) (598)	348	Co Portland General Electric	Goldman Sachs	(919)
206	PetIQ Inc	Bank of America	(550)	340	Co	Morgan Stanley	(10)
		Merrill Lynch	410	(770)	PotlatchDeltic Corp (REIT)	Bank of America	( -7
583	PetIQ Inc	Goldman Sachs	1,160			Merrill Lynch	(1,063)
, ,	PetMed Express Inc	Goldman Sachs	(152)	(255)	,	Goldman Sachs	(352)
, ,	PG&E Corp PGT Innovations Inc	Morgan Stanley	_	121 (104)	Powell Industries Inc Power Integrations Inc	Goldman Sachs Bank of America	56
(301)	PG1 innovations inc	Bank of America Merrill Lynch	77	(104)	rower integrations inc	Merrill Lynch	(46)
(599)	PGT Innovations Inc	Goldman Sachs	66	(487)	Power Integrations Inc	Morgan Stanley	(643)
` 79 <sup>°</sup>	Phathom Pharmaceuticals			(398)	PPL Corp	Morgan Stanley	537
	Inc	Goldman Sachs	10	1,074	PQ Group Holdings Inc	Goldman Sachs	96
693	Phibro Animal Health Corp	Bank of America	400	(76)	PRA Group Inc	Bank of America	0.0
807	'A' Phibro Animal Health Corp	Merrill Lynch	423	(703)	PRA Group Inc	Merrill Lynch Goldman Sachs	88 (582)
007	'A'	Goldman Sachs	492	, ,	PRA Health Sciences Inc	Bank of America	(302)
(149)	Philip Morris International			(.0)		Merrill Lynch	9
	Inc	Goldman Sachs	339	(49)	PRA Health Sciences Inc	Goldman Sachs	136
(72)	Philip Morris International		70	` ,	PRA Health Sciences Inc	Morgan Stanley	5
496	Inc Phillips 66	Morgan Stanley	73	653	Preferred Bank	Bank of America	(740)
486	Prillips 66	Bank of America Merrill Lynch	(651)	962	Preferred Bank	Merrill Lynch Goldman Sachs	(718) (1,058)
762	Phillips 66	Goldman Sachs	1,775	27	Premier Inc 'A'	Goldman Sachs	16
1,146	Phillips 66	Morgan Stanley	(2,097)	1,826	Premier Inc 'A'	Morgan Stanley	1,169
1,050	Phreesia Inc	Goldman Sachs	2,866	289	Prestige Consumer	,	
507	Physicians Realty Trust	Bank of America			Healthcare Inc	Goldman Sachs	29
500	(REIT)	Merrill Lynch	(598)	(37)	PriceSmart Inc	Bank of America	4
508	Physicians Realty Trust (REIT)	Goldman Sachs	(599)	(187)	Primerica Inc	Merrill Lynch Bank of America	1
891	Physicians Realty Trust	Columna Cachs	(000)	(107)	Fillilenca inc	Merrill Lynch	(402)
	(REIT)	Morgan Stanley	(205)	(56)	Primerica Inc	Goldman Sachs	(122)
(2,939)	Piedmont Office Realty			(7)	Primerica Inc	Morgan Stanley	2
	Trust Inc 'A' (REIT)	Goldman Sachs	(940)	(1,312)	Primoris Services Corp	Bank of America	
153	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(20)	(204)	Driversia Comitata Com	Merrill Lynch	(1,391)
893	Pilgrim's Pride Corp	Goldman Sachs	(30) (123)	336	Primoris Services Corp Principal Financial Group	Goldman Sachs	(319)
311	Ping Identity Holding Corp	Bank of America	(120)	330	Inc	Morgan Stanley	(117)
		Merrill Lynch	470	(179)	ProAssurance Corp	Bank of America	,
348	Ping Identity Holding Corp	Goldman Sachs	449			Merrill Lynch	30
280	Pinnacle Financial Partners	Mannan Otanlau	60	(1,133)	Procter & Gamble Co	Bank of America	5.004
150	Inc Pinnacle West Capital Corp	Morgan Stanley Morgan Stanley	62 (86)	(335)	Procter & Gamble Co	Merrill Lynch Goldman Sachs	5,291 1,564
	Pinterest Inc 'A'	Bank of America	(60)	(1,065)		Morgan Stanley	1,065
(0)	· morest me / t	Merrill Lynch	(5,128)	560	Progress Software Corp	Bank of America	1,000
(315)	Pioneer Natural Resources	Bank of America				Merrill Lynch	(22)
	Co	Merrill Lynch	(2,332)	686	Progress Software Corp	Goldman Sachs	(5)
,	Piper Sandler Cos	Goldman Sachs	(1,748)	92	Progyny Inc	Bank of America	
. , ,	Pitney Bowes Inc PJT Partners Inc 'A'	Goldman Sachs Bank of America	161	767	Progyny Inc	Merrill Lynch Goldman Sachs	626 4,834
(120)	F31 Faithers IIIC A	Merrill Lynch	(10)	425	Prologis Inc (REIT)	Bank of America	4,034
(201)	PJT Partners Inc 'A'	Goldman Sachs	(173)	420	Trologis ine (RETT)	Merrill Lynch	(1,135)
3,272	Plains GP Holdings LP 'A'	Goldman Sachs	(943)	501	Prologis Inc (REIT)	Goldman Sachs	(1,124)
562	Planet Fitness Inc 'A'	Bank of America		68	Prologis Inc (REIT)	Morgan Stanley	71
400	Dianat Fitana Ing (A)	Merrill Lynch	1,644	242	Proofpoint Inc	Bank of America	4.050
406 378	Planet Fitness Inc 'A' Planet Fitness Inc 'A'	Goldman Sachs	2,331 1,338	00	December sint land	Merrill Lynch	1,256
116	Plantronics Inc	Morgan Stanley Bank of America	1,330	88 81	Proofpoint Inc Proofpoint Inc	Goldman Sachs Morgan Stanley	516 641
110	Transferred mo	Merrill Lynch	876	(1,299)	ProPetro Holding Corp	Goldman Sachs	(935)
103	Plantronics Inc	Goldman Sachs	778	702	PROS Holdings Inc	Goldman Sachs	2,488
111	Plexus Corp	Bank of America		1,041	ProSight Global Inc	Bank of America	
	Disc. O.	Merrill Lynch	(81)			Merrill Lynch	781
184	Plexus Corp	Goldman Sachs	(62)	63	Prosperity Bancshares Inc	Bank of America	/7.1
851	Pluralsight Inc 'A'	Bank of America Merrill Lynch	(123)	074	Proto Labe Inc	Merrill Lynch	(74)
(37)	Polaris Inc	Bank of America	(123)	271	Proto Labs Inc	Bank of America Merrill Lynch	1,713
(3.)		Merrill Lynch	100	155	Proto Labs Inc	Goldman Sachs	812
(153)	Polaris Inc	Goldman Sachs	413				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
44	United States continued Proto Labs Inc	Morgan Stanlay	196	(571)	United States continued Rattler Midstream LP	Goldman Sachs	(265)
867	Provention Bio Inc	Morgan Stanley Bank of America	190	3,037	Raven Industries Inc	Goldman Sachs	(365) 3,978
001	1 Tovertier Bio Inc	Merrill Lynch	277	,	Raymond James Financial	Bank of America	0,570
816	Provention Bio Inc	Goldman Sachs	261	(,	Inc	Merrill Lynch	(286)
(185)	Providence Service Corp	Goldman Sachs	(1,643)	(512)	Raymond James Financial		
(164)	Provident Financial Services	Bank of America	(4.44)	(0.10)	Inc	Morgan Stanley	(1,198)
(1.070)	Inc	Merrill Lynch	(141)	(218)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	153
(1,070)	Provident Financial Services Inc	Goldman Sachs	(920)	(447)	Rayonier Inc (REIT)	Goldman Sachs	126
775	Prudential Financial Inc	Goldman Sachs	(774)		RBC Bearings Inc	Morgan Stanley	215
30	PS Business Parks Inc		`	1,461	RE/MAX Holdings Inc 'A'	Goldman Sachs	(1,578)
	(REIT)	Goldman Sachs	(106)	(620)	Realogy Holdings Corp	Goldman Sachs	8
189	PTC Inc	Morgan Stanley	1,164	121	RealReal Inc	Bank of America	117
(122)	Public Service Enterprise Group Inc	Morgan Stanley	90	1,618	RealReal Inc	Merrill Lynch Goldman Sachs	117 1,460
(141)	Public Storage (REIT)	Bank of America	30	336	Realty Income Corp (REIT)	Bank of America	1,400
()		Merrill Lynch	(93)	000	really meeting corp (really	Merrill Lynch	(934)
(746)	PulteGroup Inc	Goldman Sachs	(701)	455	Realty Income Corp (REIT)	Goldman Sachs	(1,474)
, ,	PulteGroup Inc	Morgan Stanley	153	228	Realty Income Corp (REIT)	Morgan Stanley	78
	Pure Storage Inc 'A'	Goldman Sachs	(128)	165	Reata Pharmaceuticals Inc	Bank of America	(000)
1,807 197	Pure Storage Inc 'A'	Morgan Stanley Bank of America	(2,855)	31	'A' Reata Pharmaceuticals Inc	Merrill Lynch	(662)
197	PVH Corp	Merrill Lynch	471	31	'A'	Goldman Sachs	(321)
249	PVH Corp	Goldman Sachs	(462)	629	Red Rock Resorts Inc 'A'	Goldman Sachs	235
(150)	Q2 Holdings Inc	Bank of America	, ,	(195)	Redfin Corp	Bank of America	
		Merrill Lynch	(374)			Merrill Lynch	(1,192)
, ,	Q2 Holdings Inc	Goldman Sachs	(2,362)	(857)	Redfin Corp	Goldman Sachs	(2,087)
, ,	Q2 Holdings Inc QAD Inc 'A'	Morgan Stanley	(8)	(218)	•	Morgan Stanley	(685)
1,741 87	QCR Holdings Inc	Goldman Sachs Bank of America	15,913	(8)	Regal Beloit Corp RegS	Bank of America Merrill Lynch	(19)
01	QOTT Foldings inc	Merrill Lynch	(127)	(170)	Regal Beloit Corp RegS	Goldman Sachs	(21)
821	QCR Holdings Inc	Goldman Sachs	(1,194)	, ,	Regal Beloit Corp RegS	Morgan Stanley	458
(359)	Qorvo Inc	Goldman Sachs	(734)	(449)	Regis Corp	Goldman Sachs	(89)
725	QTS Realty Trust Inc 'A'	Bank of America		340	Reinsurance Group of	Bank of America	
EG 4	(REIT)	Merrill Lynch	(1,684)	GE	America Inc	Merrill Lynch	170
564	QTS Realty Trust Inc 'A' (REIT)	Goldman Sachs	(1,342)	65	Reinsurance Group of America Inc	Morgan Stanley	(85)
317	QTS Realty Trust Inc 'A'	Coldinal Cacins	(1,042)	(235)	Reliance Steel & Aluminum	Bank of America	(00)
	(REIT)	Morgan Stanley	(558)	(===)	Со	Merrill Lynch	127
69	Quaker Chemical Corp	Morgan Stanley	(130)	(722)	Reliance Steel & Aluminum		
, ,	QUALCOMM Inc	Morgan Stanley	(918)	545	Co	Morgan Stanley	(332)
82 (719)	Qualys Inc	Goldman Sachs Bank of America	290		Relmada Therapeutics Inc Renasant Corp	Goldman Sachs Bank of America	891
(710)	Quanex Building Products Corp	Merrill Lynch	(337)	(1,526)	Renasant Corp	Merrill Lynch	1,589
(820)	Quanex Building Products	Worlin Lyrion	(001)	(116)	Renewable Energy Group		.,000
()	Corp	Goldman Sachs	(95)	, ,	Inc	Goldman Sachs	63
(143)	Quanta Services Inc	Bank of America		, ,	Rent-A-Center Inc	Goldman Sachs	(15)
(4.707)		Merrill Lynch	(66)	576	Republic Bancorp Inc 'A'	Goldman Sachs	(582)
,	Quanta Services Inc Quanterix Corp	Morgan Stanley	(1,179)	,	Republic Services Inc	Goldman Sachs	1,815 914
375 (72)	Quanterix Corp  Quest Diagnostics Inc	Goldman Sachs Morgan Stanley	(1,298) (45)	(1,129) (382)	•	Morgan Stanley Goldman Sachs	(604)
305	Quotient Technology Inc	Bank of America	(40)	260	ResMed Inc	Bank of America	(004)
		Merrill Lynch	18			Merrill Lynch	50
1,917	Quotient Technology Inc	Goldman Sachs	115	1,111	Resources Connection Inc	Bank of America	
(4,856)	Qurate Retail Inc 'A'	Bank of America				Merrill Lynch	444
(071)	Ourate Datail Inc.'A'	Merrill Lynch	(6,324)	2,854	Resources Connection Inc	Goldman Sachs	1,142
, ,	Qurate Retail Inc 'A' R1 RCM Inc	Goldman Sachs Goldman Sachs	(1,470) (88)	(711)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	121
2,402	Radian Group Inc	Bank of America	(00)	(310)	Retail Properties of America	Coldinali Caciis	121
2, 102	radian Group inc	Merrill Lynch	(26)	(0.0)	Inc 'A' (REIT)	Goldman Sachs	(43)
710	Radian Group Inc	Goldman Sachs	207	(638)	REV Group Inc	Bank of America	( - /
918	Radian Group Inc	Morgan Stanley	330			Merrill Lynch	(230)
, ,	RadNet Inc	Goldman Sachs	81	, ,	REV Group Inc	Goldman Sachs	(124)
600	Ralph Lauren Corp	Goldman Sachs	1,888	197	Revance Therapeutics Inc	Bank of America	(400)
363	Ralph Lauren Corp	Morgan Stanley	937	186	Revolve Group Inc	Merrill Lynch Bank of America	(123)
(368) 1,658	Range Resources Corp Ranpak Holdings Corp 'A'	Goldman Sachs Goldman Sachs	(269) (216)	100	Merone Group IIIC	Merrill Lynch	400
796	Rapid7 Inc	Goldman Sachs	3,948	(13)	REX American Resources	Bank of America	400
	Rattler Midstream LP	Bank of America	3,5 10	· -/	Corp	Merrill Lynch	93
		Merrill Lynch	(1,022)				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(2.42)	United States continued			(000)	United States continued		
(340)	REX American Resources	Caldman Casha	2.420	(630)	Sailpoint Technologies	Caldman Casha	(4.920)
(217)	Corp Rexford Industrial Realty Inc	Goldman Sachs Bank of America	2,438	28	Holdings Inc salesforce.com Inc	Goldman Sachs Goldman Sachs	(1,839) (248)
(217)	(REIT)	Merrill Lynch	384		Sally Beauty Holdings Inc	Goldman Sachs	(169)
(900)	Rexford Industrial Realty Inc	,		14	Sanderson Farms Inc	Bank of America	()
	(REIT)	Morgan Stanley	675			Merrill Lynch	17
(175)	Rexnord Corp	Bank of America	00	126	Sanderson Farms Inc	Goldman Sachs	(48)
(722)	Rexnord Corp	Merrill Lynch Goldman Sachs	93 412	(596)	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(250)
, ,	Rexnord Corp	Morgan Stanley	(24)	(891)	Sandy Spring Bancorp Inc	Goldman Sachs	(250) (374)
(51)	·	Bank of America	(= 1)		Sanmina Corp	Goldman Sachs	193
,		Merrill Lynch	(1,788)	1,108	Santander Consumer USA	Bank of America	
(90)		Morgan Stanley	(1,289)		Holdings Inc	Merrill Lynch	(626)
(1,240)	Ribbon Communications Inc	Goldman Sachs	(2,381)	74	Santander Consumer USA		(7)
(1,501)	Rite Aid Corp	Bank of America	(204)	(200)	Holdings Inc Saul Centers Inc (REIT)	Morgan Stanley	(7)
(44 984)	Rite Aid Corp	Merrill Lynch Morgan Stanley	(304) (96,720)	(280)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(190)
200	RLI Corp	Goldman Sachs	(578)	(975)	Saul Centers Inc (REIT)	Goldman Sachs	(663)
	RLJ Lodging Trust (REIT)	Bank of America	(0.0)	54	SBA Communications Corp	Bank of America	(333)
( /	,	Merrill Lynch	(56)		(REIT)	Merrill Lynch	189
	RLJ Lodging Trust (REIT)	Goldman Sachs	(129)	14	SBA Communications Corp		
(158)	RMR Group Inc 'A'	Bank of America			(REIT)	Goldman Sachs	(174)
(545)	D14D 0 1 141	Merrill Lynch	(587)	58	SBA Communications Corp	Marian	00
(515)		Goldman Sachs	(2,165)	(107)	(REIT) ScanSource Inc	Morgan Stanley Bank of America	39
(956)	Robert Half International Inc	Bank of America Merrill Lynch	1,303	(107)	Scarisource inc	Merrill Lynch	(2)
(86)	Robert Half International	Merriii Lyricii	1,303	1,097	Schneider National Inc 'B'	Bank of America	(2)
(00)	Inc	Goldman Sachs	117	1,001		Merrill Lynch	(865)
(630)	Robert Half International			2,072	Schneider National Inc 'B'	Goldman Sachs	(1,591)
	Inc	Morgan Stanley	372	(648)	Schnitzer Steel Industries	Bank of America	
(2,358)		Morgan Stanley	660	(10=)	Inc 'A'	Merrill Lynch	(707)
195	Rocket Pharmaceuticals Inc	Goldman Sachs	111	(407)	Schnitzer Steel Industries	Calderan Casha	200
80	Rockwell Automation Inc	Bank of America Merrill Lynch	737	(223)	Inc 'A' Scholastic Corp	Goldman Sachs Bank of America	206
405	Rockwell Automation Inc	Goldman Sachs	3,431	(223)	Scholastic Corp	Merrill Lynch	(127)
16	Rockwell Automation Inc	Morgan Stanley	14	(1,547)	Scholastic Corp	Goldman Sachs	48
	Rogers Corp	Goldman Sachs	32	,	Schrodinger Inc	Goldman Sachs	(3,614)
(39)	Roper Technologies Inc	Goldman Sachs	(239)	(301)	Schrodinger Inc	Morgan Stanley	(63)
(270)	Royal Gold Inc	Bank of America		(613)	Schweitzer-Mauduit		
(4.400)	5561	Merrill Lynch	2,309	(4.074)	International Inc	Goldman Sachs	1,661
(1,439)	RPC Inc	Bank of America Merrill Lynch	376	(1,274)	Science Applications International Corp	Morgan Stanley	(752)
(786)	RPM International Inc	Bank of America	370	109	·	Bank of America	(132)
(100)	Ta William Talloria ino	Merrill Lynch	2,769	.00	Coloniano Cambo Colp 7.	Merrill Lynch	237
(418)	RPM International Inc	Goldman Sachs	1,505	(170)	Scotts Miracle-Gro Co	Bank of America	
(812)	RPM International Inc	Morgan Stanley	1,882			Merrill Lynch	(843)
(1,015)	RPT Realty (REIT)	Bank of America		, ,	Scotts Miracle-Gro Co	Goldman Sachs	(583)
(000)	5 . 5	Merrill Lynch	(365)	, ,	Scotts Miracle-Gro Co	Morgan Stanley	(390)
. ,	Rush Enterprises Inc 'A'	Goldman Sachs	239	٠,	Seaboard Corp	Goldman Sachs Goldman Sachs	(114)
46	Rush Enterprises Inc 'B' <sup>π</sup>	Bank of America Merrill Lynch	_	740 (149)	SEACOR Holdings Inc Sealed Air Corp	Bank of America	141
124	Rush Enterprises Inc 'B'	Goldman Sachs	1	(143)	ocalca / III corp	Merrill Lynch	27
(505)	Ruth's Hospitality Group Inc	Goldman Sachs	(354)	(92)	Sealed Air Corp	Goldman Sachs	105
` 85 <sup>°</sup>	Ryder System Inc	Bank of America	, ,	(232)	Sealed Air Corp	Morgan Stanley	37
		Merrill Lynch	246	1,467	SeaWorld Entertainment Inc	Goldman Sachs	2,978
49	Ryder System Inc	Goldman Sachs	(12)	776	Select Energy Services Inc	Bank of America	
205	Ryman Hospitality	Bank of America	700	(071)	'A'	Merrill Lynch	279
(1 205)	Properties Inc (REIT) Sabra Health Care Inc	Merrill Lynch	726	(971)	Select Medical Holdings Corp	Goldman Sachs	338
(1,293)	(REIT)	Goldman Sachs	(78)	(218)	Selective Insurance Group	Coldinari Cacris	000
(476)	Sabra Health Care Inc	20.0.11011 000110	(10)	(= 10)	Inc	Goldman Sachs	(86)
( )	(REIT)	Morgan Stanley	(219)	(189)	Sempra Energy	Bank of America	. ,
389	Sabre Corp	Bank of America				Merrill Lynch	1,060
		Merrill Lynch	(23)	(33)		Morgan Stanley	84
1,058	Sabre Corp	Goldman Sachs	1,873	(470)	Semtech Corp	Bank of America	(00.1)
(81)	Saia Inc	Bank of America	(400)	(25E)	Samtoch Corn	Merrill Lynch	(631)
(120)	Saia Inc	Merrill Lynch Goldman Sachs	(409) (641)	, ,	Semtech Corp Semtech Corp	Goldman Sachs Morgan Stanley	(251) (24)
. ,	Saia Inc	Morgan Stanley	(450)	. ,	Sensient Technologies Corp	Goldman Sachs	1,024
, ,	Sailpoint Technologies	Bank of America	(400)	941	Seritage Growth Properties	Bank of America	1,024
(1/4)							

Portiono	of investments as	at 50 Nover	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(531)	Service Corp International	Goldman Sachs	335	(630)	SJW Group	Goldman Sachs	651
(723)	Service Properties Trust			662	Skechers USA Inc 'A'	Bank of America	
	(REIT)	Goldman Sachs	(1,103)			Merrill Lynch	82
39	ServiceNow Inc	Bank of America	701	173	Skechers USA Inc 'A'	Goldman Sachs	83
50	ServiceNow Inc	Merrill Lynch Goldman Sachs	701 973	5,054	Skechers USA Inc 'A' Skyline Champion Corp	Morgan Stanley Goldman Sachs	(606) (788)
266	ServiceNow Inc	Morgan Stanley	2,891		SkyWest Inc	Goldman Sachs	(1,067)
141	ServisFirst Bancshares Inc	Bank of America	2,00	110	Skyworks Solutions Inc	Morgan Stanley	41
		Merrill Lynch	(152)	409	SL Green Realty Corp	Bank of America	
371	ServisFirst Bancshares Inc	Goldman Sachs	(399)		(REIT)	Merrill Lynch	(166)
859	Shake Shack Inc 'A'	Goldman Sachs	1,869	73	Sleep Number Corp	Bank of America	
(18)	Shenandoah	Bank of America	45	500	0 (.) ( ) ( )	Merrill Lynch	68
(862)	Telecommunications Co Shenandoah	Merrill Lynch	15	580 (431)	Smartsheet Inc 'A' SmileDirectClub Inc	Morgan Stanley Bank of America	2,743
(802)	Telecommunications Co	Goldman Sachs	620	(431)	Sittle Direct Club Inc	Merrill Lynch	(738)
(18)	Sherwin-Williams Co	Bank of America	020	(431)	SmileDirectClub Inc	Goldman Sachs	(896)
( - /		Merrill Lynch	(58)	( ' /	SmileDirectClub Inc	Morgan Stanley	225
(2)	Sherwin-Williams Co	Goldman Sachs	(1)	, ,	Smith & Wesson Brands Inc	Goldman Sachs	220
(55)	Sherwin-Williams Co	Morgan Stanley	(191)	(468)	Snap Inc 'A'	Goldman Sachs	(2,844)
(19)	Shift4 Payments Inc 'A'	Bank of America		(549)	Snap Inc 'A'	Morgan Stanley	(253)
		Merrill Lynch	13	60	Snap-on Inc	Bank of America	
(334)	Shift4 Payments Inc 'A'	Morgan Stanley	174			Merrill Lynch	196
31	Shockwave Medical Inc	Bank of America	(00)	94	Snap-on Inc	Goldman Sachs	340
225	Charleyaya Madical Inc	Merrill Lynch	(22)	107	Snap-on Inc	Morgan Stanley	(45)
321	Shockwave Medical Inc Shoe Carnival Inc	Goldman Sachs Bank of America	350	(34)	Snowflake Inc 'A'	Bank of America	345
321	Silve Carrival IIIC	Merrill Lynch	586	(83)	SolarEdge Technologies Inc	Merrill Lynch Bank of America	345
332	Shoe Carnival Inc	Goldman Sachs	698	(63)	Solar Luge Technologies Inc	Merrill Lynch	809
	ShotSpotter Inc	Bank of America		(60)	SolarEdge Technologies Inc	Goldman Sachs	(3,036)
, ,	·	Merrill Lynch	26	, ,	SolarEdge Technologies Inc	Morgan Stanley	(676)
(182)	ShotSpotter Inc	Goldman Sachs	(26)	(1,642)	SolarWinds Corp	Goldman Sachs	(1,790)
(96)	Shutterstock Inc	Bank of America		(213)	Sonic Automotive Inc 'A'	Goldman Sachs	328
		Merrill Lynch	(125)	, ,	Sonoco Products Co	Goldman Sachs	(41)
(410)	Shyft Group Inc	Goldman Sachs	(627)	(40)		Morgan Stanley	(58)
239	SI-BONE Inc	Bank of America	(110)	432	Sonos Inc	Goldman Sachs	1,884
(674)	SIGA Technologies Inc	Merrill Lynch Bank of America	(119)	1,177	South Jersey Industries Inc	Goldman Sachs	506
(074)	SIGA reciliologies inc	Merrill Lynch	23	219	South State Corp	Bank of America Merrill Lynch	2
228	Signature Bank	Morgan Stanley	1,428	248	South State Corp	Goldman Sachs	(378)
39	Silicon Laboratories Inc	Goldman Sachs	(13)	236	South State Corp	Morgan Stanley	(87)
161	Silicon Laboratories Inc	Morgan Stanley	49	20	Southwest Gas Holdings Inc	Bank of America	()
322	Silk Road Medical Inc	Goldman Sachs	(1,157)		ű	Merrill Lynch	(62)
299	Simon Property Group Inc	Bank of America		60	Southwest Gas Holdings Inc	Morgan Stanley	(92)
00	(REIT)	Merrill Lynch	1,882		Southwestern Energy Co	Goldman Sachs	(1,395)
62	Simon Property Group Inc	Caldman Casha	(22)	, ,	SP Plus Corp	Goldman Sachs	99
124	(REIT) Simon Property Group Inc	Goldman Sachs	(33)	(505)	SpartanNash Co	Bank of America	(005)
124	(REIT)	Morgan Stanley	26	(001)	Sportan Noob Co	Merrill Lynch	(225)
308	Simply Good Foods Co	Bank of America	20	, ,	SpartanNash Co Spectrum Brands Holdings	Goldman Sachs Bank of America	(413)
	,.,	Merrill Lynch	(372)	(33)	Inc	Merrill Lynch	(101)
246	Simply Good Foods Co	Goldman Sachs	(150)	(238)	Spectrum Brands Holdings	Morrin Lyrion	(101)
(40)	Simpson Manufacturing Co	Bank of America		(===)	Inc	Goldman Sachs	(552)
	Inc	Merrill Lynch	33	(517)	Spire Inc	Goldman Sachs	(1,116)
(224)	Simpson Manufacturing Co			331	Spirit AeroSystems		
400	Inc	Goldman Sachs	567		Holdings Inc 'A'	Goldman Sachs	(272)
128	Simulations Plus Inc	Goldman Sachs	(1,692)	583	Spirit Airlines Inc	Goldman Sachs	1,111
(970)	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(2,875)	249	Spirit Realty Capital Inc	0.11	075
1,814	Sirius XM Holdings Inc	Goldman Sachs	209	(742)	(REIT)	Goldman Sachs	275
6,207	Sirius XM Holdings Inc	Morgan Stanley	(466)	(743)	Splunk Inc SpringWorks Therapeutics	Morgan Stanley	(3,121)
	SITE Centers Corp (REIT)	Goldman Sachs	156	44	Inc	Goldman Sachs	(7)
	SiteOne Landscape Supply			633	Sprout Social Inc 'A'	Bank of America	(1)
, ,	Inc	Goldman Sachs	(74)			Merrill Lynch	2,861
74	Six Flags Entertainment	Bank of America		(343)	Sprouts Farmers Market Inc	Bank of America	,
	Corp	Merrill Lynch	171	` ′		Merrill Lynch	(163)
1,041	Six Flags Entertainment	0.11	70-		Sprouts Farmers Market Inc	Goldman Sachs	(140)
(00)	Corp	Goldman Sachs	765	1,368	SPX Corp	Goldman Sachs	4,665
(30)	SJW Group	Bank of America Merrill Lynch	33	(122)	SPX FLOW Inc	Goldman Sachs	(194)
		Ly.11011	55				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(70)	United States continued Square Inc 'A'	Bank of America		(721)	United States continued Super Micro Computer Inc	Caldman Casha	160
(70)	Square Inc. A	Merrill Lynch	(193)	, ,	Super Micro Computer inc Supernus Pharmaceuticals	Goldman Sachs Bank of America	169
(15)	Square Inc 'A'	Goldman Sachs	(155)	102	Inc	Merrill Lynch	111
. ,	SS&C Technologies		,	182	Supernus Pharmaceuticals	,	
	Holdings Inc	Goldman Sachs	(1,475)		Inc	Goldman Sachs	225
(1,600)	SS&C Technologies	Managa Chamlan	(252)	(439)	Surgery Partners Inc	Bank of America	(404)
(407)	Holdings Inc St Joe Co	Morgan Stanley Bank of America	(352)	(410)	Surgery Partners Inc	Merrill Lynch Goldman Sachs	(404) (377)
(407)	31 30e C0	Merrill Lynch	(218)	(86)	0 2	Morgan Stanley	(83)
(634)	St Joe Co	Goldman Sachs	(885)	269	SVMK Inc	Bank of America	(00)
124	STAAR Surgical Co	Goldman Sachs	(380)			Merrill Lynch	138
. ,	Stamps.com Inc	Goldman Sachs	(555)	1,088	SVMK Inc	Goldman Sachs	968
, ,	Stamps.com Inc	Morgan Stanley	(1,160)	(160)	Switch Inc 'A'	Bank of America	
(283)	Standard Motor Products	O-1-1 O	450	(005)	Constability 100	Merrill Lynch	(112)
(55)	Inc	Goldman Sachs Goldman Sachs	458	(995)	Switch Inc 'A'	Morgan Stanley	(78)
(55)	Standex International Corp Starbucks Corp	Goldman Sachs	(8)	103	Sykes Enterprises Inc	Bank of America Merrill Lynch	(43)
1,535	Starbucks Corp	Morgan Stanley	1,013	78	Synaptics Inc	Bank of America	(43)
876	State Auto Financial Corp	Bank of America	1,010		Cymapaes me	Merrill Lynch	(160)
		Merrill Lynch	(666)	88	Synaptics Inc	Goldman Sachs	(34)
1,482	State Auto Financial Corp	Goldman Sachs	(1,126)	123	Synchrony Financial	Bank of America	
96	State Street Corp	Morgan Stanley	159			Merrill Lynch	109
	Steel Dynamics Inc	Morgan Stanley	(3,789)	187	Synchrony Financial	Goldman Sachs	139
1,344	Steelcase Inc 'A'	Goldman Sachs	(833)	213	Synchrony Financial	Morgan Stanley	185
(106)	Stericycle Inc	Bank of America	(15)	(22)	Syneos Health Inc Syneos Health Inc	Goldman Sachs Morgan Stanley	16 11
(227)	Stericycle Inc	Merrill Lynch Goldman Sachs	(15) (32)	. ,	SYNNEX Corp	Bank of America	- 11
403	Sterling Bancorp <sup>π</sup>	Bank of America	(32)	(117)	OTHINEX GOID	Merrill Lynch	(872)
100	Ctoring Barreorp	Merrill Lynch	214	(216)	SYNNEX Corp	Goldman Sachs	(765)
1,193	Sterling Bancorp	Goldman Sachs	353	(78)	SYNNEX Corp	Morgan Stanley	(257)
(662)	Sterling Construction Co Inc	Bank of America		33	Synopsys Inc	Bank of America	
		Merrill Lynch	(218)			Merrill Lynch	71
. ,	Sterling Construction Co Inc	Goldman Sachs	(279)	30	Synopsys Inc	Goldman Sachs	348
746	Steven Madden Ltd	Goldman Sachs	678	285	Synovus Financial Corp	Bank of America	402
(4)	Stewart Information Services Corp	Bank of America Merrill Lynch	6	1,144	Synovus Financial Corp	Merrill Lynch Goldman Sachs	1,453
(1.361)	Stewart Information	Merriii Lyricii	0	451	Synovus Financial Corp	Morgan Stanley	185
(1,001)	Services Corp	Goldman Sachs	1,965	64	Sysco Corp	Bank of America	
(2,264)	Stifel Financial Corp	Morgan Stanley	(4,007)			Merrill Lynch	(66)
227	Stitch Fix Inc 'A'	Goldman Sachs	1,332	613	Sysco Corp	Goldman Sachs	(2,777)
530	Stitch Fix Inc 'A'	Morgan Stanley	2,030	141	Sysco Corp	Morgan Stanley	(152)
(107)	Stock Yards Bancorp Inc	Bank of America		297	Systemax Inc	Bank of America	045
242	Stanaridae Inc	Merrill Lynch	8	(246)	T Rowe Price Group Inc	Merrill Lynch	615 302
242	Stoneridge Inc	Bank of America Merrill Lynch	(40)	149	Tabula Rasa HealthCare Inc	Morgan Stanley Bank of America	302
329	Stoneridge Inc	Goldman Sachs	118	143	rabula raba ricalarbare inc	Merrill Lynch	49
	StoneX Group Inc	Bank of America		629	Tabula Rasa HealthCare Inc	Goldman Sachs	208
	•	Merrill Lynch	(225)	1,141	Tactile Systems Technology		
, ,	StoneX Group Inc	Goldman Sachs	(130)		Inc	Goldman Sachs	(1,015)
	Strategic Education Inc	Goldman Sachs	(202)	1,561	Talos Energy Inc	Goldman Sachs	1,577
(1,121)	Summit Hotel Properties Inc	Bank of America	(1.290)	25 224	Tandem Diabetes Care Inc Tandem Diabetes Care Inc	Goldman Sachs	(143)
(1 717)	(REIT) Summit Hotel Properties Inc	Merrill Lynch	(1,289)	30	Tapestry Inc	Morgan Stanley Bank of America	(625)
(1,717)	(REIT)	Goldman Sachs	(1,975)	30	rapestry inc	Merrill Lynch	30
233	Summit Materials Inc 'A'	Bank of America	(1,010)	2,574	Tapestry Inc	Goldman Sachs	2,613
		Merrill Lynch	(138)	392	Tapestry Inc	Morgan Stanley	(221)
695	Summit Materials Inc 'A'	Goldman Sachs	(92)	435	Targa Resources Corp	Goldman Sachs	(39)
(209)	Sun Communities Inc			(700)	• .	Morgan Stanley	(371)
(400)	(REIT)	Goldman Sachs	511	(435)		Bank of America	(0)
(100)	Sun Communities Inc (REIT)	Morgan Stanley	256	242	(REIT)	Merrill Lynch	(3)
(907)	SunCoke Energy Inc	Bank of America	250	243	Taylor Morrison Home Corp	Bank of America Merrill Lynch	231
(301)	2	Merrill Lynch	(571)	420	Taylor Morrison Home Corp	Goldman Sachs	399
(664)	SunCoke Energy Inc	Goldman Sachs	(418)	(207)		Goldman Sachs	(27)
(122)	Sunrun Inc	Bank of America		(1,423)		Morgan Stanley	(342)
		Merrill Lynch	(937)	(1,513)	Tejon Ranch Co	Bank of America	•
. ,	Sunrun Inc	Morgan Stanley	(912)	// 655	Title Beet C	Merrill Lynch	521
(445)	Sunstone Hotel Investors	0.11	(000)	(1,399)	•	Goldman Sachs Bank of America	329
(440)	Inc (DEIT)						
, ,	Inc (REIT) Super Micro Computer Inc	Goldman Sachs Bank of America	(289)	(381)	Telephone and Data Systems Inc	Merrill Lynch	(383)

Portiollo	of Investments as	at 30 Noven					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	03D	Holding	United States continued	Counterparty	030
(1.143)	Telephone and Data			(7)		Goldman Sachs	(48)
(.,)	Systems Inc	Goldman Sachs	(20)	(640)		Morgan Stanley	(3,744)
(292)	Tempur Sealy International	Bank of America		(25)	Trade Desk Inc 'A'	Goldman Sachs	(1,871)
	Inc	Merrill Lynch	(282)	24	Tradeweb Markets Inc 'A'	Bank of America	
(1,389)	Tempur Sealy International	0-14 0	(070)	104		Merrill Lynch	4
(415)	Inc Tempur Sealy International	Goldman Sachs	(678)	121	Tradeweb Markets Inc 'A' TransUnion	Goldman Sachs Bank of America	21
(413)	Inc	Morgan Stanley	53	(37)	Transonion	Merrill Lynch	99
(50)		Bank of America	00	(495)	TransUnion	Goldman Sachs	1,740
,	Ğ	Merrill Lynch	(39)	, ,	TransUnion	Morgan Stanley	1,480
(481)	Tenable Holdings Inc	Goldman Sachs	(409)	460	Travelers Cos Inc	Morgan Stanley	(800)
(118)	Tenet Healthcare Corp	Bank of America	(440)	(499)	Tredegar Corp	Bank of America	
(266)	Tonot Hoolthoore Corn	Merrill Lynch	(118)	(0.047)	To do o O o	Merrill Lynch	87
762	Tenet Healthcare Corp Tennant Co	Goldman Sachs Goldman Sachs	(279) 427	(2,217) (133)	Tredegar Corp TreeHouse Foods Inc	Goldman Sachs Bank of America	(1,289)
702	Teradata Corp	Bank of America	721	(133)	Heenouse Foods IIIC	Merrill Lynch	(85)
		Merrill Lynch	687	(622)	TreeHouse Foods Inc	Goldman Sachs	(688)
1,090	Teradata Corp	Goldman Sachs	437	, ,	Trex Co Inc	Goldman Sachs	241
(216)	Teradyne Inc	Bank of America		(1,102)	TRI Pointe Group Inc	Goldman Sachs	672
	T 0	Merrill Lynch	(6)		Tribune Publishing Co	Goldman Sachs	357
555	Terex Corp	Goldman Sachs	(356)	1,002	Tricida Inc	Bank of America	100
(95)	Terminix Global Holdings Inc	Bank of America Merrill Lynch	85	(4.450)	TriCo Donoshoros	Merrill Lynch	186
(181)		Bank of America	00	(1,152)	TriCo Bancshares	Bank of America Merrill Lynch	(214)
(,	теления телену теле (тт)	Merrill Lynch	254	(178)	TriMas Corp	Bank of America	(214)
(83)	Terreno Realty Corp (REIT)	Morgan Stanley	56	,		Merrill Lynch	110
47	Tesla Inc	Bank of America		(172)	TriMas Corp	Goldman Sachs	107
40	Total Co	Merrill Lynch	5,419	(156)	TriNet Group Inc	Bank of America	
40 74	Tesla Inc Tesla Inc	Goldman Sachs Morgan Stanley	7,334 5,149	(70)	T'Nat Oas a la	Merrill Lynch	55
	Tetra Tech Inc	Morgan Stanley	137	(70)	TriNet Group Inc TriNet Group Inc	Goldman Sachs Morgan Stanley	25 (114)
71	Texas Instruments Inc	Morgan Stanley	22	(3,625)	·	Goldman Sachs	(4,179)
(97)	Texas Roadhouse Inc	Goldman Sachs	113	564	TripAdvisor Inc	Goldman Sachs	(672)
1,653	TFS Financial Corp	Bank of America		383	TriState Capital Holdings Inc	Bank of America	()
		Merrill Lynch	1,416			Merrill Lynch	(169)
1,562	TFS Financial Corp	Goldman Sachs	1,351	2,909	TriState Capital Holdings Inc	Goldman Sachs	(1,280)
73	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	695	652	Triumph Group Inc	Goldman Sachs	1,545
59	Thermo Fisher Scientific Inc	Goldman Sachs	(346)	(34)	TrueBlue Inc	Bank of America Merrill Lynch	(60)
131	Thermo Fisher Scientific Inc	Morgan Stanley	2,061	(2,847)	TrueBlue Inc	Goldman Sachs	(69) (5,751)
(21)	Thor Industries Inc	Goldman Sachs	(45)	(1,478)		Goldman Sachs	(355)
(92)	Timken Co	Bank of America		104	Truist Financial Corp	Bank of America	,
		Merrill Lynch	(63)			Merrill Lynch	(34)
, ,	Timken Co	Goldman Sachs	(236)	302	Truist Financial Corp	Goldman Sachs	(222)
(845)	Tivity Health Inc	Bank of America Merrill Lynch	(2,155)	1,749	Truist Financial Corp	Morgan Stanley	1,644
2,105	TJX Cos Inc	Bank of America	(2,133)	284 (1,382)	Trupanion Inc Trustmark Corp	Goldman Sachs Bank of America	2,511
2,.00	. 674 6666	Merrill Lynch	3,157	(1,302)	irusiiriaik Corp	Merrill Lynch	1,755
1	TJX Cos Inc	Morgan Stanley	1	(520)	Trustmark Corp	Goldman Sachs	660
(133)	T-Mobile US Inc	Bank of America		(332)	TTEC Holdings Inc	Bank of America	
		Merrill Lynch	(245)		_	Merrill Lynch	(1,710)
, ,	T-Mobile US Inc	Goldman Sachs	(819)	, ,	TTEC Holdings Inc	Goldman Sachs	(1,482)
, ,	T-Mobile US Inc	Morgan Stanley	(1,961)	(742)	•	Goldman Sachs	(428)
, ,	Toll Brothers Inc Toll Brothers Inc	Goldman Sachs Morgan Stanley	4 121	(530)	Tucows Inc 'A'	Bank of America	(1.246)
218	Tompkins Financial Corp	Goldman Sachs	(514)	449	Turning Point Brands Inc	Merrill Lynch Goldman Sachs	(1,246)
(1,280)	Tootsie Roll Industries Inc	Bank of America	(011)	(19)	Tutor Perini Corp	Bank of America	(4)
( -, = /		Merrill Lynch	209	(13)	rator i cinii corp	Merrill Lynch	4
(229)	TopBuild Corp	Bank of America		(637)	Tutor Perini Corp	Goldman Sachs	127
		Merrill Lynch	194	(60)	Twilio Inc 'A'	Morgan Stanley	(1,066)
(322)	TopBuild Corp	Goldman Sachs	358	1,495	Twitter Inc	Morgan Stanley	1,793
, ,	TopBuild Corp	Morgan Stanley	3,570	91	Tyler Technologies Inc	Bank of America	404
(104)	Toro Co	Bank of America Merrill Lynch	(127)	275	Tylor Tochnologica Inc	Merrill Lynch	191
(115)	Toro Co	Goldman Sachs	(127)	275 (809)	Tyler Technologies Inc Tyson Foods Inc 'A'	Morgan Stanley Goldman Sachs	3,462 332
, ,	Toro Co	Morgan Stanley	244	(217)	-	Morgan Stanley	111
, ,	Towne Bank	Goldman Sachs	1,551	(499)	-	Goldman Sachs	(639)
93	TPI Composites Inc	Bank of America		104	Ubiquiti Inc	Morgan Stanley	(44)
		Merrill Lynch	(29)			-	

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	riolaling	<u> </u>	Counterparty	030
(416)	United States continued	Bank of America		427	United States continued	Donk of America	
(410)	UDR Inc (REIT)	Merrill Lynch	(255)	437	US Ecology Inc	Bank of America Merrill Lynch	(109)
(602)	UDR Inc (REIT)	Morgan Stanley	307	874	US Ecology Inc	Goldman Sachs	(219)
, ,	UFP Industries Inc	Bank of America	307	523	US Foods Holding Corp	Goldman Sachs	236
(001)	or i madelilee me	Merrill Lynch	86	278	US Foods Holding Corp	Morgan Stanley	270
(1,097)	UFP Industries Inc	Goldman Sachs	99	128	US Physical Therapy Inc	Goldman Sachs	(202)
	UFP Industries Inc	Morgan Stanley	576	190	USANA Health Sciences Inc	Goldman Sachs	(53)
14	Ulta Beauty Inc	Goldman Sachs	(64)	121	Vail Resorts Inc	Bank of America	` '
62	Ulta Beauty Inc	Morgan Stanley	(170)			Merrill Lynch	1,465
	Ultra Clean Holdings Inc	Goldman Sachs	(1,525)	113	Vail Resorts Inc	Morgan Stanley	570
, ,	UMB Financial Corp	Goldman Sachs	65	266	Valero Energy Corp	Goldman Sachs	(264)
209	UMH Properties Inc (REIT)	Goldman Sachs	(54)	422	Valero Energy Corp	Morgan Stanley	(68)
788	Umpqua Holdings Corp	Bank of America	(0.5)	1,931	Valley National Bancorp	Bank of America	40
400	Harrier Haldings Com	Merrill Lynch	(95)	4 407	Valley Netional Descens	Merrill Lynch	48
188	Umpqua Holdings Corp Under Armour Inc 'A'	Goldman Sachs	(12)	1,187	Valley National Bancorp	Goldman Sachs Morgan Stanley	30 63
2,392	Onder Armour Inc A	Bank of America Merrill Lynch	1,374	2,525 203	Valley National Bancorp Valmont Industries Inc	Goldman Sachs	(128)
2,223	Under Armour Inc 'A'	Morgan Stanley	1,374	570	Valvoline Inc	Goldman Sachs	(32)
405	Under Armour Inc 'C'	Bank of America	22	166	Varex Imaging Corp	Bank of America	(32)
100	Chack / thiode the C	Merrill Lynch	(77)	100	varex imaging corp	Merrill Lynch	330
2,629	Under Armour Inc 'C'	Goldman Sachs	1,754	136	Varonis Systems Inc	Morgan Stanley	169
145	UniFirst Corp	Goldman Sachs	(481)		Vector Group Ltd	Goldman Sachs	2,630
(1,463)	Unisys Corp	Goldman Sachs	(1,127)	865	Vectrus Inc	Goldman Sachs	2,033
(227)	United Community Banks			1,759	Veeco Instruments Inc	Goldman Sachs	1,812
	Inc	Goldman Sachs	136	477	Veoneer Inc	Goldman Sachs	845
(120)	United Fire Group Inc	Bank of America		144	VeriSign Inc	Goldman Sachs	200
		Merrill Lynch	36	(306)	Verizon Communications		
,	United Natural Foods Inc	Goldman Sachs	(410)		Inc	Goldman Sachs	144
583	United Parcel Service Inc 'B'	Morgan Stanley	1,899	(4,456)	Verizon Communications		(2.27)
84	United Rentals Inc	Bank of America	(050)	000	Inc	Morgan Stanley	(267)
(F2C)	United States Callular Corn	Merrill Lynch	(652)	289	Verra Mobility Corp	Bank of America	(FC)
, ,	United States Cellular Corp United States Lime &	Goldman Sachs	51	803	Verra Mobility Corp	Merrill Lynch Goldman Sachs	(56) (389)
(12)	Minerals Inc	Goldman Sachs	(90)	67	Vertex Pharmaceuticals Inc	Morgan Stanley	187
(1.806)	United States Steel Corp	Goldman Sachs	(6,032)	230	Vertiv Holdings Co	Goldman Sachs	150
	Uniti Group Inc (REIT)	Bank of America	(0,002)	1,885	Vertiv Holdings Co	Morgan Stanley	(94)
()	0 0.00po (. 12.1.)	Merrill Lynch	(363)	330	VF Corp	Bank of America	(01)
(2,376)	Uniti Group Inc (REIT)	Goldman Sachs	(1,972)		7. Go.p	Merrill Lynch	677
	Unitil Corp	Goldman Sachs	1,394	452	VF Corp	Goldman Sachs	927
44	Unity Software Inc	Goldman Sachs	30	1,380	VF Corp	Morgan Stanley	(3,064)
1,292	Univar Solutions Inc	Goldman Sachs	(253)	2,290	ViacomCBS Inc 'B'	Morgan Stanley	1,168
(396)	Universal Corp	Bank of America		98	Viad Corp	Bank of America	
		Merrill Lynch	38			Merrill Lynch	109
	Universal Corp	Goldman Sachs	1,453	234	Viad Corp	Goldman Sachs	260
, ,	Universal Electronics Inc	Goldman Sachs	(2,237)	169	ViaSat Inc	Bank of America	
(63)	Universal Health Realty	0.11	(0.10)			Merrill Lynch	(66)
(500)	Income Trust (REIT)	Goldman Sachs	(210)	866	ViaSat Inc	Goldman Sachs	(634)
(560)	Universal Health Services Inc 'B'	Morgan Stanley	(04)	(1,254)	Viavi Solutions Inc	Bank of America	105
3,160	Universal Insurance	Morgan Starlley	(84)	2,993	VICI Properties Inc (REIT)	Merrill Lynch Morgan Stanley	185
3,100	Holdings Inc	Goldman Sachs	(284)	325	Vicor Corp	Goldman Sachs	(2,215) 959
2,255	Univest Financial Corp	Goldman Sachs	(947)		Victory Capital Holdings Inc	Coldinali Caciis	333
3,349	Unum Group	Bank of America	()	(1,010)	'A'	Goldman Sachs	(52)
-,		Merrill Lynch	3,987	(1.596)	Virgin Galactic Holdings Inc	Morgan Stanley	(3,176)
5,382	Unum Group	Morgan Stanley	2,745	. , ,	VirnetX Holding Corp	Goldman Sachs	(506)
27	Upland Software Inc	Bank of America			Virtu Financial Inc 'A'	Goldman Sachs	(23)
		Merrill Lynch	56	(96)	Virtus Investment Partners		` '
734	Upland Software Inc	Goldman Sachs	2,439	, ,	Inc	Goldman Sachs	170
(3,452)	Urban Edge Properties			208	Visa Inc 'A'	Goldman Sachs	(112)
	(REIT)	Goldman Sachs	(1,001)	557	Visa Inc 'A'	Morgan Stanley	568
1,049	Urban Outfitters Inc	Goldman Sachs	105	(1,461)	Vishay Intertechnology Inc	Bank of America	
(2,167)	Urstadt Biddle Properties	Bank of America				Merrill Lynch	(671)
/ · · · · · · · ·	Inc 'A' (REIT)	Merrill Lynch	(4,941)		Vishay Intertechnology Inc	Goldman Sachs	(597)
(1,327)	Urstadt Biddle Properties	Calda Call	(0.000)	(1,297)	,	Morgan Stanley	(396)
0.40	Inc 'A' (REIT)	Goldman Sachs	(3,026)	215	Vishay Precision Group Inc	Bank of America	_
249	US Bancorp	Bank of America	200	450	Violen Brasis Commission	Merrill Lynch	8
3,156	US Bancorp	Merrill Lynch Morgan Stanley	309 3,629	153	Vishay Precision Group Inc	Goldman Sachs	131
164	US Concrete Inc	Goldman Sachs	(116)	(44)	Visteon Corp	Goldman Sachs	(321)
	<del> </del>		()				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
//>	United States continued				United States continued		
	Vistra Energy Corp	Goldman Sachs	1,075	86	Western Alliance Bancorp	Morgan Stanley	52
132	VMware Inc 'A'	Bank of America	(700)	(677)	Western Digital Corp	Bank of America	0.57
115	\/\duces les 'A'	Merrill Lynch	(766)	25	WEV Inc	Merrill Lynch	257
445 240	VMware Inc 'A' Vocera Communications Inc	Morgan Stanley Bank of America	(3,996)	35	WEX Inc	Bank of America Merrill Lynch	(155)
240	vocera communications inc	Merrill Lynch	557	(526)	Weyerhaeuser Co (REIT)	Goldman Sachs	123
399	Vocera Communications Inc	Goldman Sachs	926		Whirlpool Corp	Morgan Stanley	611
	Vonage Holdings Corp	Goldman Sachs	(192)	, ,	Whitestone REIT (REIT)	Bank of America	-
. , ,	Voya Financial Inc	Morgan Stanley	(103)	(3.3.3)	,	Merrill Lynch	(56)
704	Vroom Inc	Morgan Stanley	(648)	(654)	Whitestone REIT (REIT)	Goldman Sachs	(72)
(1,805)	W&T Offshore Inc	Bank of America		(2,087)	WideOpenWest Inc	Goldman Sachs	(285)
		Merrill Lynch	(449)	(67)	Willdan Group Inc	Bank of America	
. , ,	W&T Offshore Inc	Goldman Sachs	(1,110)			Merrill Lynch	30
	Wabash National Corp	Goldman Sachs	(986)	` '	Willdan Group Inc	Goldman Sachs	101
(2,808)	Waddell & Reed Financial	0.11	4.044	1,657	Williams Cos Inc	Goldman Sachs	2,390
404	Inc 'A'	Goldman Sachs	1,011	, ,	Williams-Sonoma Inc	Morgan Stanley	468
101	Walker & Dunlop Inc	Bank of America	(167)	542	WillScot Mobile Mini	Bank of America	(AE)
(102)	Walmart Inc	Merrill Lynch	(167)	725	Holdings Corp	Merrill Lynch	(45)
(103)	Walmart Inc	Bank of America Merrill Lynch	(93)	725	WillScot Mobile Mini Holdings Corp	Goldman Sachs	22
(36)	Walmart Inc	Morgan Stanley	15	623	WillScot Mobile Mini	Coldinali Caciis	22
294	Walt Disney Co	Bank of America		020	Holdings Corp	Morgan Stanley	(268)
	2.0	Merrill Lynch	(978)	(335)	Wingstop Inc	Goldman Sachs	2,906
(2,060)	Warrior Met Coal Inc	Goldman Sachs	(494)	`319 <sup>′</sup>	Winnebago Industries Inc	Bank of America	
(262)	Washington Federal Inc	Goldman Sachs	293		· ·	Merrill Lynch	(138)
(1,017)	Washington Real Estate			114	Wintrust Financial Corp	Bank of America	
	Investment Trust (REIT)	Goldman Sachs	(590)			Merrill Lynch	166
(212)	Washington Trust Bancorp	Bank of America		1,302	Wintrust Financial Corp	Goldman Sachs	580
	Inc	Merrill Lynch	(76)	(3,452)	WisdomTree Investments	Bank of America	(- 4-)
(506)	Washington Trust Bancorp	0.11	400	(4.057)	Inc	Merrill Lynch	(915)
(407)	Inc	Goldman Sachs	196	(1,357)	WisdomTree Investments	Caldman Casha	(260)
, ,	Waste Management Inc	Goldman Sachs	298 345	1,498	Inc Wolverine World Wide Inc	Goldman Sachs Goldman Sachs	(360) 1,288
, ,	Waste Management Inc Waterstone Financial Inc	Morgan Stanley Bank of America	343	(13)	Workday Inc 'A'	Bank of America	1,200
(030)	Waterstone i manciai mc	Merrill Lynch	425	(13)	Workday IIIC A	Merrill Lynch	(117)
(4 391)	Waterstone Financial Inc	Goldman Sachs	2,195	(54)	Workday Inc 'A'	Goldman Sachs	102
	Watsco Inc	Goldman Sachs	130	, ,	Workday Inc 'A'	Morgan Stanley	(3,535)
, ,	Watsco Inc	Morgan Stanley	4,522	, ,	World Acceptance Corp	Bank of America	(-,,
1,188	Watts Water Technologies	,	,	, ,	·	Merrill Lynch	(361)
	Inc 'A'	Goldman Sachs	(336)	(239)	World Acceptance Corp	Goldman Sachs	(1,081)
(7)	Wayfair Inc 'A'	Goldman Sachs	(89)	(481)	World Fuel Services Corp	Bank of America	
, ,	Wayfair Inc 'A'	Morgan Stanley	215			Merrill Lynch	34
. ,	WD-40 Co	Goldman Sachs	24	, ,	World Fuel Services Corp	Goldman Sachs	43
424	Webster Financial Corp	Bank of America		732	World Wrestling	Bank of America	
000	Webster Fire with Ores	Merrill Lynch	19	160	Entertainment Inc 'A'	Merrill Lynch	1
633	Webster Financial Corp	Morgan Stanley	152	168	World Wrestling Entertainment Inc 'A'	Goldman Sachs	56
(203)	WEC Energy Group Inc	Bank of America	1,851	144	World Wrestling	Guidinan Sacris	30
(585)	Weingarten Realty Investors	Merrill Lynch	1,001	144	Entertainment Inc 'A'	Morgan Stanley	131
(505)	(REIT)	Goldman Sachs	439	(1 031)	Worthington Industries Inc	Goldman Sachs	2,175
14	Weis Markets Inc	Goldman Sachs	1	. , ,	WP Carey Inc (REIT)	Goldman Sachs	(72)
1,382	Welbilt Inc	Bank of America	·	171	WR Berkley Corp	Bank of America	(/
,		Merrill Lynch	136		•	Merrill Lynch	(124)
1,893	Welbilt Inc	Goldman Sachs	528	27	WR Berkley Corp	Goldman Sachs	(43)
338	Welltower Inc (REIT)	Morgan Stanley	254	(51)	WSFS Financial Corp	Bank of America	
322	Wendy's Co	Bank of America				Merrill Lynch	8
		Merrill Lynch	(361)	` '	WSFS Financial Corp	Goldman Sachs	116
176	Wendy's Co	Morgan Stanley	(19)	(27)	WW Grainger Inc	Bank of America	
474	Werner Enterprises Inc	Goldman Sachs	(177)	(100)		Merrill Lynch	(40)
(120)	WesBanco Inc	Bank of America	(70)	, ,	WW Grainger Inc	Morgan Stanley	18
(4.0.40)		Merrill Lynch	(79)	269	WW International Inc	Goldman Sachs	732
	WESO International Inc	Goldman Sachs	(1,218)	, ,	Wyndham Destinations Inc	Goldman Sachs	76
129	WESCO International Inc	Bank of America Merrill Lynch	(68)	815	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	1,153
183	WESCO International Inc	Goldman Sachs	(68) 605	306	Wyndham Hotels & Resorts	MICHINI LYNCH	1,100
	Westamerica BanCorp	Goldman Sachs	548	300	Inc	Goldman Sachs	508
77	Western Alliance Bancorp	Bank of America	0-10	34	Wyndham Hotels & Resorts		555
	2 3 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Merrill Lynch	(25)		Inc	Morgan Stanley	(6)
652	Western Alliance Bancorp	Goldman Sachs	(713)			-	

### BlackRock Global Long/Short Equity Fund continued

i ortiono	or investments as	at 30 Novel	IIDCI EUEU
			Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD
	United States continued		
(2 145)	Xenia Hotels & Resorts Inc		
(=, : : 0)	(REIT)	Goldman Sachs	(4,419)
600	Xerox Holdings Corp	Bank of America	( ) - /
	5 .	Merrill Lynch	(353)
(232)	XPO Logistics Inc	Goldman Sachs	(399)
194	Xylem Inc	Bank of America	
		Merrill Lynch	367
924	Xylem Inc	Goldman Sachs	(537)
360	•	Morgan Stanley	684
(293)	Yelp Inc	Bank of America	(0)
(00.4)	Wile Lee	Merrill Lynch	(3)
, ,	Yelp Inc	Goldman Sachs	94
(170)	YETI Holdings Inc	Bank of America Merrill Lynch	(991)
(34)	YETI Holdings Inc	Goldman Sachs	(124)
	YETI Holdings Inc	Morgan Stanley	(538)
619	Yext Inc	Bank of America	(000)
0.10	TOXE IIIO	Merrill Lynch	789
2,783	Yext Inc	Goldman Sachs	2,544
127		Bank of America	,-
	•	Merrill Lynch	912
(135)	York Water Co <sup>π</sup>	Bank of America	
		Merrill Lynch	_
(443)	York Water Co	Goldman Sachs	388
(242)	Yum! Brands Inc	Bank of America	
	.,	Merrill Lynch	322
	Yum! Brands Inc	Goldman Sachs	(96)
, ,	Yum! Brands Inc	Morgan Stanley	(190)
	Zendesk Inc	Morgan Stanley	2,511
(110)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(107)
(211)	Zillow Group Inc 'C'	Goldman Sachs	477
, ,	Zimmer Biomet Holdings Inc	Goldman Sachs	51
679	9	Bank of America	01
0.0	Ziono Bancorp 147	Merrill Lynch	(62)
440	Zions Bancorp NA	Morgan Stanley	(13)
499	•	Morgan Stanley	(1,667)
876	Zogenix Inc	Goldman Sachs	286
(54)	Zoom Video		
	Communications Inc 'A'	Goldman Sachs	(1,056)
(35)	Zscaler Inc	Bank of America	
		Merrill Lynch	(708)
. ,	Zscaler Inc	Morgan Stanley	(923)
109	Zumiez Inc	Bank of America	400
F44	Zumio- Inc	Merrill Lynch	169
511	Zumiez Inc Zuora Inc 'A'	Goldman Sachs Bank of America	1,167
620	Zuora IIIC A	Merrill Lynch	451
2,473	Zuora Inc 'A'	Goldman Sachs	2,794
391	Zynex Inc	Goldman Sachs	199
4,404	Zynga Inc 'A'	Goldman Sachs	1,168
.,	, 9		(67,945)
<b>-</b>			
Total			(298,113)

<sup>\*</sup> These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

 $<sup>^{\</sup>pi}$  Amounts which are less than 0.5 USD have been rounded down to zero.

### BlackRock Global Long/Short Equity Fund continued

#### Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative Ir	struments		
FUTURES	;			
1	EUR	Amsterdam Index Futures March 2021	December 2020	2,747
(16)	EUR	CAC40 Index Futures March 2021	December 2020	(21,534)
33	USD	E-Mini Russell 2000 Index Futures March 2021	December 2020	169,242
26	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	209,510
(18)	GBP	FTSE 100 Index Futures March 2021	December 2020	(172)
23	EUR	FTSE MIB Index Futures December 2020	December 2020	338,153
9	HKD	Hang Seng Index Futures March 2021	December 2020	(13,229)
(22)	EUR	IBEX 35 Index Futures March 2021	December 2020	(80,010)
21	EUR	Mini-DAX Futures December 2020	December 2020	117,778
(30)	SGD	MSCI Singapore Index Futures March 2021	December 2020	14,315
(175)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(29,060)
(5)	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	486
4	AUD	SPI 200 Index Futures March 2021	December 2020	(6,253)
15	CHF	Swiss Market Index Futures December 2020	December 2020	8,192
1	JPY	Topix Index Futures December 2020	December 2020	3,021
Total				713,186

C	Purchases	C	Sales	Counterparty	Maturity (	Net unrealised appreciation/ (depreciation) USD	Commonweal	Purchases	C	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
•		•		Counterparty	uale	030	Currency		•		Counterparty	uale	090
	Derivative							Derivative					
OPEN FC	RWARD FO	REIGN EX	XCHANGE 1	TRANSACTIONS			OPEN FO	RWARD FO	REIGN E	KCHANGE	TRANSACTIONS	5	
				Bank of America			NZD	827,000	USD	572,392	Goldman Sachs	14/12/2020	10,284
AUD	1,959,000		1,427,658	Merrill Lynch		17,970	NZD	66,000	USD	46,208	Morgan Stanley	14/12/2020	293
AUD	2,005,000	USD	1,465,815	BNP Paribas	14/12/2020	13,759	SEK	34,202,000	EUR	3,323,778	Goldman Sachs	14/12/2020	44,274
AUD	3,431,000	USD	2,494,746	JP Morgan		37,134	SEK	1,378,000	EUR	135,695	Morgan Stanley	14/12/2020	(352)
AUD	125,000	USD	92,342	Morgan Stanley	14/12/2020	(99)					Bank of America		
AUD	798,000	USD	580,572	UBS	14/12/2020	8,306	USD	2,005,120	AUD	2,759,000	Merrill Lynch	14/12/2020	(30,863)
CAD	481,000	USD	370,314	Morgan Stanley	14/12/2020	1,620	USD	857,908	CAD	1,123,000	BNP Paribas	14/12/2020	(10,454)
CAD	444,000	USD	340,518	UBS	14/12/2020	2,806	USD	109,686	CAD	143,000	Deutsche Bank	14/12/2020	(889)
CHF	706,000	EUR	653,446	Morgan Stanley	14/12/2020	(2,709)					Bank of America		
CHF	519,000	EUR	485,927	UBS	14/12/2020	(8,664)	USD	2,307,359		1,941,000	Merrill Lynch		(21,773)
EUR	61,610	CHF	66,000	Citibank	14/12/2020	881	USD	1,740,375		1,472,000	BNP Paribas		(25,973)
EUR	1,681,938	NOK	18,254,000	JP Morgan	14/12/2020	(55,776)	USD	2,202,811		1,854,355		14/12/2020	(22,350)
EUR	485,154	NOK	5,190,000	Morgan Stanley	14/12/2020	(7,527)	USD	1,050,885	GBP	802,043	BNP Paribas	14/12/2020	(21,843)
EUR	177,849	SEK	1,827,000	Credit Suisse	14/12/2020	(2,005)	USD	2,885,867	GBP	2,164,000	Citibank	14/12/2020	(8,471)
EUR	972,593	SEK	9,904,000	Deutsche Bank	14/12/2020	(684)					Bank of America		
EUR	1,125,371	SEK	11,517,000	JP Morgan	14/12/2020	(7,541)	USD	520,954		53,832,000	Merrill Lynch		4,492
				Bank of America			USD	1,444,305		50,550,000		14/12/2020	(66)
EUR	2,403,000	USD	2,851,215	Merrill Lynch	14/12/2020	32,301	USD	1,665,162		73,523,000	Deutsche Bank		389
EUR	3,771,000	USD	4,492,559	BNP Paribas	14/12/2020	32,509	USD	1,748,636		2,585,000	0	14/12/2020	(72,665)
EUR	1,472,000	USD	1,751,386	JP Morgan	14/12/2020	14,963	USD	383,310		565,000		14/12/2020	(14,770)
EUR	911,000	USD	1,087,550	Morgan Stanley	14/12/2020	5,618	USD	176,127	SGD	238,000	HSBC	14/12/2020	(1,823)
GBP	1,082,000	USD	1,441,127	Credit Suisse	14/12/2020	6,043							(19,347)
GBP	802,000	USD	1,065,311	JP Morgan	14/12/2020	7,359	FIIR Heda	ed Share Cla	ice				
				Bank of America			LOK Heug	eu Silaie Cia	155		State Street Bank		
JPY	253,233,000	USD	2,442,156	Merrill Lynch	14/12/2020	(12,649)	EUR	37,431,279	USD	44.531.079		15/12/2020	386.818
JPY	34,312,000	USD	329,667	Morgan Stanley	14/12/2020	(480)	20.1	0.,.0.,2.0	002	,00 .,0.0	State Street Bank	10/12/2020	000,010
NOK	21,236,203	EUR	1,965,175	Deutsche Bank	14/12/2020	54,743	USD	1,199,085	EUR	1,011,840	& Trust Company	15/12/2020	(15,131)
NOK	1,445,797	EUR	134,651	Goldman Sachs	14/12/2020	2,697							371,687
NOK	8,152,000	EUR	761,217	JP Morgan	14/12/2020	12,807							371,007
NOK	1,280,000	EUR	121,340	Morgan Stanley	14/12/2020	(169)							

The notes on pages 590 to 609 form an integral part of these financial statements.

### BlackRock Global Long/Short Equity Fund continued

#### Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financia	l Derivative	Instrumen	ts			
OPEN FO	DRWARD FO	REIGN EX	CHANGE	TRANSACTIONS	;	
GBP Hedg	ged Share Cla	iss				
GBP	341,000	USD	449,192	State Street Bank & Trust Company State Street Bank	15/12/2020	6,904
USD	8,757	GBP	6,615	& Trust Company	15/12/2020	(91)
						6,813
SEK Hedg	ged Share Cla	iss				
SEK	793,661	USD	92,358	State Street Bank & Trust Company State Street Bank	15/12/2020	1,224
USD	30,447	SEK	259,998	Otato Otroot Barnt	15/12/2020	(211)
						1,013
Total						360,166

### Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	90.67
Securities portfolio at market value Other Net Assets	90.67 9.33
	100.00

### BlackRock Global Real Asset Securities Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Turn of such la Carr	witing and Manage Manhat Inc	4 A	:44I		Italy		
	rities and Money Market Ins k Exchange Listing or Dealt				ERG SpA Infrastrutture Wireless Italiane	2,439,207	1.51
COMMON STOCK				653.192	SpA Snam SpA	1,314,117 3,689,673	0.81 2.28
	Australia			,		7,442,997	4.60
,	Atlas Arteria Ltd (Unit)^	3,094,159	1.91		lanan	.,,	
	AusNet Services Centuria Industrial REIT (REIT)	2,363,556 3,378,388	1.46 2.09		Japan Comforia Residential Inc (Reit) Kenedix Office Investment	1,612,233	1.00
	Centuria Office REIT (REIT)	4,034,822	2.50		Corp (REIT) <sup>^</sup>	3,498,748	2.16
1,835,017	Charter Hall Social Infrastructure REIT (REIT)	4,061,902	2.51			5,110,981	3.16
118 016	Goodman Group (REIT)	1,626,619	1.01		Norway		
	Transurban Group (Unit)	4,701,678	2.91	42,368	Entra ASA	855,384	0.53
		23,261,124	14.39			855,384	0.53
	Belgium			F 674 200	Singapore Cromwell European Real		
,	Elia Group SA^ Warehouses De Pauw CVA	820,538	0.51	5,674,300	Estate Investment Trust	0.004.004	0.04
	(REIT)	1,319,180	0.81	761 200	(REIT) Keppel DC REIT (REIT)	3,301,204 1,599,291	2.04 0.99
		2,139,718	1.32	761,200	Repper DC REIT (REIT)		
	Bermuda					4,900,495	3.03
556,500	Hongkong Land Holdings Ltd	2,264,955	1.40	20.440	Spain	4 704 000	4 44
		2,264,955	1.40	28,448	Cellnex Telecom SA	1,794,282	1.11
	Canada					1,794,282	1.11
59,660	Allied Properties Real Estate				United Kingdom		
	Investment Trust (REIT)	1,876,498	1.16		Assura Plc (REIT)	2,151,139	1.33
172,294	NorthWest Healthcare			31,871 551 976	Derwent London Plc (REIT) LondonMetric Property Plc	1,316,140	0.81
	Properties Real Estate Investment Trust (REIT)^	1,634,552	1.01	551,976	(REIT)	1,619,518	1.00
37.102	TC Energy Corp	1,683,625	1.04	442,521	National Grid Plc	5,118,928	3.17
21,102		5,194,675	3.21	548,938	Secure Income REIT Plc		
		0,101,010	0.21		(REIT)	2,139,887	1.32
200.000	Cayman Islands CK Asset Holdings Ltd	1,642,855	1.01		Segro Plc (REIT) Severn Trent Plc	2,470,015 3,248,439	1.53 2.01
	ESR Cayman Ltd <sup>^</sup>	3,909,263	2.42	,	Target Healthcare Plc (REIT)	1,644,176	1.02
	SUNeVision Holdings Ltd	2,393,363	1.48	1,000,001	ranget meananeare in (inizin)	19,708,242	12.19
		7,945,481	4.91		Halfe d Otata	10,700,212	12.10
	China			9 900	United States Alexandria Real Estate		
20.426.000	China Tower Corp Ltd 'H'	3,214,722	1.99	9,900	Equities Inc (REIT)	1,610,136	1.00
20, .20,000	5a 15.161 55.p 2.u 11	3,214,722	1.99	28,072	American Homes 4 Rent 'A'	,,,,,,,,,	
	Barranda	0,214,722	1.00		(REIT)	805,666	0.50
4 710	<b>Denmark</b> Orsted A/S	858,449	0.53		AREIT Inc (REIT)	1,184,758	0.73
4,713	Orsted A/S			19,752	AvalonBay Communities Inc (REIT)	3,302,732	2.04
		858,449	0.53	19,090	Boston Properties Inc (REIT)	1,945,653	1.20
	France				CareTrust Inc (REIT)	1,786,313	1.10
240,287	Getlink SE	4,058,366	2.51		Consolidated Edison Inc^	2,161,551	1.34
		4,058,366	2.51	17,615	Crown Castle International Corp (REIT)	2,919,862	1.81
	Germany			33 976	CyrusOne Inc (REIT) <sup>^</sup>	2,342,985	1.45
14,071	Fraport AG Frankfurt Airport				Digital Realty Trust Inc (REIT)	3,613,383	2.24
100 006	Services Worldwide	802,421	0.50	63,020	EPR Properties (REIT)	2,349,386	1.45
100,000	Hamburger Hafen und Logistik AG	4,205,291	2.60		Equinix Inc (REIT)	1,207,692	0.75
17,529	LEG Immobilien AG	2,507,249	1.55		Eversource Energy <sup>A</sup>	801,531	0.50
48,863	Vonovia SE	3,365,594	2.08	17,009	Extra Space Storage Inc (REIT)	1,946,417	1.20
	•	10,880,555	6.73	103,517	Kinder Morgan Inc^	1,509,278	0.93
	Guernsey	-		33,518	NextEra Energy Inc^	2,507,482	1.55
647,997	Stenprop Ltd	1,156,000	0.72		Plymouth Industrial Inc (Reit)	1,209,406	0.75
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• •	1,156,000	0.72		Prologis Inc (REIT)	2,464,354	1.52
	Hong Kong	.,.50,000	3.72		Sempra Energy <sup>^</sup> Spirit Realty Capital Inc	1,442,671	0.89
178 500	Hong Kong Link REIT (REIT)	1,565,840	0.97	20,102	(REIT) <sup>^</sup>	1,049,034	0.65
	MTR Corp Ltd^	3,970,794	2.46	100,189	STAG Industrial Inc (REIT)^	3,007,674	1.86
. 52,550	r <del></del>	5,536,634	3.43				

### BlackRock Global Real Asset Securities Fund continued

Holding Description	Market Value USD	% of Net Assets
United States contin	nued	
50,237 Welltower Inc (REIT)	3,244,808	2.01
93,460 Williams Cos Inc^	2,009,390	1.24
	46,422,162	28.71
otal Common Stocks	152,745,222	94.47
otal Transferable Securities and Money Marke struments Admitted to an Official Stock Exch sting or Dealt in on Another Regulated Marke	ange	94.47
ecurities portfolio at market value	152,745,222	94.47
ther Net Assets	8,931,918	5.53
otal Net Assets (USD)	161,677,140	100.00
	161	, ,

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial WRITTEN		nstruments					
(130,700)	Call	Assura Plc	Barclays Bank	GBP 0.80	16/12/2020	3.090	(77)
(300,000)		Assura Plc	Barclays Bank	GBP 0.79	12/01/2021	4,272	(2,062)
(16,300)	Call	Derwent London Plc	Barclays Bank	GBP 28.49	03/12/2020	(32,910)	(52,397)
(69,100)		Getlink SE	Barclays Bank	EUR 12.58	15/12/2020	(100,872)	(126,314)
(31,800)		Getlink SE	Barclays Bank	EUR 14.48	15/12/2020	7,214	(3,811)
(31,000)	Call	Infrastrutture Wireless Italiane	Daiciays Dailk	LOIN 14.40	13/12/2020	7,214	(3,011)
(56,100)	Call	SpA	Barclays Bank	EUR 10.56	12/01/2021	(15,094)	(30,034)
(45,800)	Call	National Grid Plc	Barclays Bank	GBP 9.70	22/12/2020	10,009	(452)
(70,000)	Call	Target Healthcare REIT Plc	Barclays Bank	GBP 1.15	12/01/2021	(790)	(2,617)
(48)	Call	American Homes 4 Rent 'A'	Credit Suisse	USD 28.74	15/01/2021	762	(4,086)
(2,900)	Call	Elia Group SA/NV	Credit Suisse	EUR 91.55	06/01/2021	(7,775)	(15,655)
(36,900)	Call	Entra ASA	Credit Suisse	NOK 137.70	08/12/2020	(148,723)	(161,512)
(41,000)	Call	ERG SpA	Credit Suisse	EUR 21.23	15/01/2021	9,558	(14,569)
(15,000)	Call	Hamburger Hafen Und Logistik	Credit Suisse	EUR 16.46	06/01/2021	(29,817)	(39,267)
(15,000)	Call	Hamburger Hafen Und Logistik	Credit Suisse	EUR 16.46	17/12/2020	(29,522)	(38,266)
(4,300)	Call	LEG Immobilien AG	Credit Suisse	EUR 116.35	06/01/2021	(9,548)	(24,689)
(2,000)	Call	Orsted A/S	Credit Suisse	DKK 1,074.20	07/01/2021	(10,380)	(23,729)
(205,300)	Call	Snam SpA	Credit Suisse	EUR 4.35	09/12/2020	(56,686)	(88,265)
(82,700)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.07	02/12/2020	(5,563)	(7,442)
(65,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.17	20/01/2021	46	(2,165)
(64,950)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.16	27/01/2021	164	(2,498)
(14,900)	Call	Warehouses De Pauw SCA	Credit Suisse	EUR 28.86	15/12/2020	(93)	(9,328)
(42)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 165.00	18/12/2020	1,509	(13,860)
(263)	Call	Allied Properties Real Estate Investment Trust	Exchange Traded	CAD 40.00	15/01/2021	(4,265)	(34,569)
(71)		American Homes 4 Rent 'A'	Exchange Traded	USD 30.00	18/12/2020	3.718	(1,420)
(13)		Avalonbay Communities Inc	Exchange Traded	USD 145.00	18/12/2020	(21,125)	(29,315)
,	Call	Avalonbay Communities Inc	Exchange Traded	USD 175.00	15/01/2021	15,220	(22,125)
,	Call	Boston Properties Inc	Exchange Traded	USD 100.00	15/01/2021	(7,174)	(55,250)
` '	Call	CareTrust REIT Inc	Exchange Traded	USD 20.00	15/01/2021	(26,549)	(44,885)
(123)		Consolidated Edison Inc	Exchange Traded	USD 80.00	18/12/2020	4,059	(6,765)
(120)	Odii	Crown Castle International	Exonango nadod	002 00.00	10/12/2020	1,000	(0,700)
(74)	Call	Corp	Exchange Traded	USD 175.00	18/12/2020	8,575	(4,440)
(12)	Call	CyrusOne Inc	Exchange Traded	USD 85.00	18/12/2020	2,448	(120)
(51)	Call	CyrusOne Inc	Exchange Traded	USD 75.00	15/01/2021	4,423	(4,463)
(89)	Call	Digital Realty Trust Inc	Exchange Traded	USD 160.00	18/12/2020	54,293	(445)

### BlackRock Global Real Asset Securities Fund continued

Portfolio	of Inve	estments as at 30 Nov	ember 2020				
Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Contracts	rut	Description	Counterparty	Strike Price	uate	030	030
Financial	Derivative	Instruments					
WRITTEN	OPTIONS	•					
(20)	Call	Digital Realty Trust Inc	Exchange Traded	USD 145.00	18/12/2020	1,370	(700)
(270)	Call	EPR Properties	Exchange Traded	USD 35.00	15/01/2021	(92,880)	(135,000)
(6)	Call	Equinix Inc	Exchange Traded	USD 770.00	18/12/2020	3,201	(1,170)
(36)	Call	Eversource Energy	Exchange Traded	USD 95.00	18/12/2020	2,625	(630)
(81)	Call	Extra Space Storage Inc	Exchange Traded	USD 115.00	18/12/2020	24,975	(10,935)
(120)		Kinder Morgan Inc	Exchange Traded	USD 14.00	18/12/2020	(6,720)	(10,080)
	Call	Kinder Morgan Inc	Exchange Traded	USD 13.00	04/12/2020	(4,572)	(6,170)
(209)		Kinder Morgan Inc	Exchange Traded	USD 13.00	15/01/2021	(28,163)	(37,724)
(38)	Call	Kinder Morgan Inc	Exchange Traded	USD 12.50	11/12/2020	(6,954)	(7,980)
(57)		Kinder Morgan Inc	Exchange Traded	USD 14.50	11/12/2020	(855)	(2,451)
` ,	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	18/12/2020	5,100	(3,720)
(108)		NextEra Energy Inc	Exchange Traded	USD 80.00	15/01/2021	10,476	(10,584)
(102)		Prologis Inc	Exchange Traded	USD 110.00	18/12/2020	21,748	(1,428)
(22)		Sempra Energy	Exchange Traded	USD 135.00	18/12/2020	5,610	(1,870)
	Call	Sempra Energy	Exchange Traded	USD 135.00	15/01/2021	1,417	(5,580)
(138)		Spirit Realty Capital Inc	Exchange Traded	USD 39.00	15/01/2021	(6,555)	(14,835)
(356)		STAG Industrial Inc	Exchange Traded	USD 35.00	18/12/2020	23,140	(1,780)
, ,	Call	TC Energy Corp	Exchange Traded	CAD 60.00	18/12/2020	3,576	(4,189)
(82) (140)		TC Energy Corp Welltower Inc	Exchange Traded	CAD 58.00 USD 57.50	15/01/2021 18/12/2020	(6,604)	(15,058)
	Call	Welltower Inc	Exchange Traded	USD 72.50	15/01/2021	(71,400)	(104,300)
, ,	Call	Williams Cos Inc	Exchange Traded	USD 21.00	18/12/2020	4,414	(5,605)
(186)		Williams Cos Inc	Exchange Traded Exchange Traded	USD 21.50	04/12/2020	(238) 1,302	(1,176) (7,440)
, ,	Call	Williams Cos Inc	Exchange Traded	USD 20.50	04/12/2020	(2,288)	(4,752)
(155)		Williams Cos Inc	Exchange Traded	USD 20.50	11/12/2020	(10,928)	(17,747)
, ,	Call	Williams Cos Inc	Exchange Traded	USD 21.00	15/01/2021	(1,376)	(2,384)
(417,800)		Assura Plc	Goldman Sachs	GBP 0.78	20/01/2021	3,456	(4,059)
(661,700)		AusNet Services	Goldman Sachs	AUD 2.09	09/12/2020	13,685	(103)
(12,000)		Cellnex Telecom SA	Goldman Sachs	EUR 53.20	20/01/2021	(4,747)	(26,399)
(80,300)		Link REIT	Goldman Sachs	HKD 61.18	09/12/2020	(59,922)	(70,835)
(120,500)		National Grid Plc	Goldman Sachs	GBP 9.57	08/12/2020	29,841	(132)
(68,000)		Secure Income REIT Plc	Goldman Sachs	GBP 2.64	03/12/2020	(18,993)	(25,374)
(97,000)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 2.59	12/01/2021	(38,665)	(49,286)
(31,500)		Segro Plc	Goldman Sachs	GBP 9.51	08/12/2020	7,934	(1,336)
(70,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.09	08/12/2020	(3,355)	(5,035)
(20,700)	Call	Vonovia SE	Goldman Sachs	EUR 59.09	15/01/2021	8,351	(23,169)
(572,000)	Call	ESR Cayman Ltd	JP Morgan	HKD 26.41	13/01/2021	16,227	(24,780)
(47,900)	Call	Goodman Group	JP Morgan	AUD 19.57	03/12/2020	13,732	(187)
(800,000)	Call	Sunevision Holdings	JP Morgan	HKD 7.26	15/01/2021	(10,312)	(44,522)
(296,000)	Call	Transurban Group	JP Morgan	AUD 13.92	16/12/2020	(6,017)	(77,968)
(190,000)	Call	Centuria Industrial REIT	Morgan Stanley	AUD 3.16	17/12/2020	3,017	(2,935)
(207,300)	Call	LondonMetric Property Plc	Morgan Stanley	GBP 2.24	09/12/2020	4,554	(6,321)
(79,700)		Secure Income REIT Plc	Morgan Stanley	GBP 2.63	09/12/2020	(24,675)	(31,170)
(82,700)		Target Healthcare REIT Plc	Morgan Stanley	GBP 1.10	15/12/2020	(3,773)	(5,394)
(250,000)	Call	Centuria Office REIT	UBS	AUD 2.26	17/12/2020	2,516	(5,289)
(050 000)	Call	Charter Hall Social	LIDO	ALID 0 47	17/10/0000	0.044	(0.740)
(250,000)		Infrastructure	UBS	AUD 3.17	17/12/2020	3,314	(2,748)
(135,000)		CK Asset Holdings Ltd	UBS	HKD 38.47	17/12/2020	(55,079)	(70,117)
(315,000)		MTR Corp Ltd	UBS	HKD 39.73	15/12/2020	(70,841)	(99,060)
(43,100)		Segro Plc	UBS	GBP 9.78	08/12/2020	4,975	(445)
(41,300) (1,300)		Severn Trent Plc Severn Trent Plc	UBS UBS	GBP 25.11 GBP 25.09	09/12/2020 12/01/2021	31,010 554	(396)
, ,	Jali	OGVGIII ITGIIL FIG	000	GDF 20.09	12/01/2021		(289)
Total						(661,318)	(1,859,529)

### BlackRock Global Real Asset Securities Fund continued

#### Portfolio of Investments as at 30 November 2020

						Net
					u	nrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

OPENI	OKWAKD FO	KLIG	N EXCHANGE	INANGACTIONS	1	
EUR Hee	dged Share Cla	ss				
EUR	507,058	USD	603,094	State Street Bank & Trust Company State Street Bank	15/12/2020	5,380
USD	4,050	EUR	3,409	& Trust Company	15/12/2020	(40)
						5,340
HKD He	dged Share Cla	ss				
HKD	1,511,226	USD	194,943	State Street Bank & Trust Company State Street Bank	15/12/2020	15
USD	1,362	HKD	10,562		15/12/2020	_
						15
SGD He	dged Share Cla	ss				
SGD	3,215,831	USD	2,396,348	State Street Bank & Trust Company State Street Bank	15/12/2020	8,100
USD	16,099	SGD	21,651	& Trust Company	15/12/2020	(89)
						8,011
Total						13,366

### Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	57.23
Utilities	15.75
Industrial	9.38
Consumer, Non-cyclical	7.42
Energy	3.21
Communications	1.48
Securities portfolio at market value	94.47
Other Net Assets	5.53
	100.00

### BlackRock Managed Index Portfolios - Conservative

#### Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	rities and Money Market Inst k Exchange Listing or Dealt i			EUR 1,382,058	Ireland continued iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	7,012,562	4.48
J				FUR 514 536	iShares MSCI Japan ESG	7,012,302	4.40
EXCHANGE TRAD	DED FUNDS~			20.101.,000	Enhanced UCITS ETF 'A'	2,677,645	1.71
	Ireland			EUR 5,337,607	iShares MSCI USA ESG		
USD 2,267,270	iShares China CNY Bond				Enhanced UCITS ETF 'A'	29,677,095	18.94
	UCITS ETF	9,549,733	6.09		iShares Physical Gold ETC	4,172,171	2.66
GBP 5,531	iShares Core GBP Corporate	004 000	0.00	GBP 1,833,002	iShares US Mortgage Backed		
LIOD 500 404	Bond UCITS ETF	981,036	0.63		Securities UCITS ETF	7,618,151	4.86
USD 533,424	iShares Digitalisation UCITS ETF	4,216,742	2.69	EUR 87,222	iShares USD Corporate Bond		
ELID 8 820	iShares EUR Covered Bond	4,210,742	2.09		Interest Rate Hedged UCITS ETF	7.091.149	4.53
LOIX 0,020	UCITS ETF	1,407,011	0.90	EUD 00 572	iShares USD Corporate Bond	7,091,149	4.55
FUR 282 989	iShares EUR Goverment Bond	1,407,011	0.30	EUR 99,372	UCITS ETF (Dist)	11,002,706	7.02
201(202,000	20yr Target Duration UCITS			FUR 39 647	iShares USD High Yield	11,002,700	1.02
	ETF	1,863,483	1.19	2011 00,011	Corporate Bond UCITS ETF		
EUR 11,026	iShares EUR Government	. ,			(Dist)	3,352,550	2.14
	Bond 10-15yr UCITS ETF	2,225,267	1.42	EUR 43,696	iShares USD TIPS UCITS ETF	8,796,005	5.61
EUR 5,300	iShares EUR Government			EUR 150,352	iShares USD Treasury Bond		
	Bond 15-30yr UCITS ETF	1,540,180	0.98		1-3 UCITS ETF (Dist)	16,883,026	10.78
EUR 49,884	iShares EUR High Yield			EUR 563,502	iShares USD Treasury Bond		
	Corporate Bond UCITS	5 070 000	0.04		20+yr UCITS ETF	2,811,706	1.79
EUD 40 000	ETF <sup>^</sup>	5,078,690	3.24	EUR 16,761	iShares USD Treasury Bond		
EUR 42,232	iShares Euro Corporate Bond				7-10yr UCITS ETF	3,073,800	1.96
	Interest Rate Hedged UCITS FTF	4,086,368	2.61			153,862,661	98.20
1150 67 080	iShares Global Water UCITS	4,000,300	2.01	Total Exchange Trade	ed Funds	153,862,661	98.20
000 01,303	ETF	3,027,213	1.93	Total Transferable Se	curities and Money Market		
USD 125.423	iShares Healthcare Innovation	0,02.,2.0			to an Official Stock Exchange		
	UCITS ETF	983,372	0.63		Another Regulated Market	153,862,661	98.20
EUR 55,154	iShares JP Morgan EM Local			Securities portfolio at	•	153,862,661	98.20
	Government Bond UCITS			Securities portiono at	Illai ket value	133,002,001	30.20
	ETF	2,684,345	1.71	Other Net Assets		2,822,935	1.80
EUR 1,016,941	iShares JP Morgan ESG USD				- ·	156,685,596	100.00
	EM Bond UCITS ETF 'A'	5,054,197	3.23	Total Net Assets (EUI	<b>N</b>	130,000,390	100.00
EUR 156,590	iShares MSCI China A UCITS	700.004	0.46				
THD 4 445 575	ETF	766,821	0.49		arty fund, see further information in Note	10.	
EUR 1,145,5/5	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	6,229,637	3.98	^ All or a portion of this s	ecurity represents a security on loan.		
	Lillaliceu OCITS ETF A	0,229,037	3.30				

					Net
					unrealised
				ā	appreciation/
				Maturity (d	depreciation)
Currency Purchases	Currency	Sales	Counterparty	date	EUR

#### **Financial Derivative Instruments**

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

EUR	1,710,135	GBP	1,541,307	Goldman Sachs	3/12/2020	(8,139)
EUR	2,202,348	USD	2,615,399	BNP Paribas	3/12/2020	22,080
EUR	106,958,922	USD	124,673,352	Deutsche Bank	3/12/2020	3,027,833
EUR	1,264,044	USD	1,495,109	Morgan Stanley	3/12/2020	17,680
				State Street Bank		
EUR	4,618,191	USD	5,425,999	& Trust Company	3/12/2020	94,932
GBP	687,830	EUR	762,516	Morgan Stanley	3/12/2020	4,288
USD	1,222,194	EUR	1,048,742	BNP Paribas	3/12/2020	(29,888)
USD	1,462,273	EUR	1,252,832	UBS	3/12/2020	(33,842)
						3 094 944

GBP Hed	lged Share Class				
			State Street Bank		
EUR	6,747 GBP	6,016	& Trust Company	15/12/2020	41
			State Street Bank		
GBP	811,583 EUR	898,684	& Trust Company	15/12/2020	5,901
					5,942

						Net
						unrealised
						appreciation/
					Maturity	(depreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUR

#### **Financial Derivative Instruments**

### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD He	dged Share Class			
EUR	630,912 USD	748,731	State Street Bank & Trust Company 15/12/2020	6,976
USD	34,441,224 EUR	28,951,380	State Street Bank & Trust Company 15/12/2020	(250,598)
				(243,622)
Total				2,857,264

### Sector Breakdown as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.20
Securities portfolio at market value	98.20
Other Net Assets	1.80
	100.00

### BlackRock Managed Index Portfolios - Defensive

### Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				EUR 3,303,822	Ireland continued iShares MSCI USA ESG Enhanced UCITS ETF 'A'	18,369,250	9.36
EXCHANGE TRAD	ED FUNDS~				iShares Physical Gold ETC	4,671,205	2.38
EXCITATION THAT	Ireland			GBP 3,752,820	iShares US Mortgage Backed	45 507 440	7.05
USD 3 982 435	iShares China CNY Bond			ELID 3 779 516	Securities UCITS ETF iShares USD Corporate Bond	15,597,118	7.95
000 0,002, 100	UCITS ETF	16,774,002	8.55	LUIX 3,770,310	ESG UCITS ETF (Acc)	16,691,972	8.50
GBP 17,904	iShares Core GBP Corporate			EUR 77,643	iShares USD Corporate Bond	.0,00.,0.2	0.00
	Bond UCITS ETF	3,175,642	1.62	,	UCITS ETF (Dist) <sup>^</sup>	8,579,552	4.37
USD 309,658	iShares Digitalisation UCITS			EUR 80,455	iShares USD TIPS UCITS ETF	16,195,592	8.25
EUD 445 000	ETF	2,447,861	1.25	EUR 131,776	iShares USD Treasury Bond		
EUR 115,003	iShares EUR Goverment Bond 0-1vr UCITS ETF	44 047 000	5.73		1-3 UCITS ETF (Dist)	14,797,127	7.54
ELID 655 302	iShares EUR Goverment Bond	11,247,293	5.73	EUR 414,710	iShares USD Treasury Bond	2.060.270	1.05
EUR 000,092	20yr Target Duration UCITS				20+yr UCITS ETF	2,069,279	1.05
	ETF	4,315,756	2.20			183,663,698	93.57
EUR 19,028	iShares EUR Government	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Total Exchange Trade	ed Funds	183,663,698	93.57
	Bond 10-15yr UCITS ETF	3,840,231	1.96	Total Transferable Se	curities and Money Market		
EUR 4,318	iShares EUR Government			Instruments Admitted	to an Official Stock Exchange		
	Bond 15-30yr UCITS ETF	1,254,811	0.64	Listing or Dealt in on	Another Regulated Market	183,663,698	93.57
EUR 21,173	iShares EUR Govt Bond 5-7yr	0.545.050	4.70				
ELID 07 105	UCITS ETF iShares EUR High Yield	3,515,353	1.79	Collective Investm	nent Schemes <sup>~</sup>		
EUR 67, 193	Corporate Bond UCITS				Luxembourg		
	ETF <sup>^</sup>	8,877,323	4.52	18,766	BlackRock Global Index Funds		
EUR 107,676	iShares Euro Corporate Bond	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			- iShares Emerging Markets		
	Interest Rate Hedged UCITS				Government Bond Index Fund (LU) X2 (USD)	2 200 422	1.17
	ETF	10,418,730	5.31	54 680	BlackRock Global Index Funds	2,288,422	1.17
USD 41,238	iShares Global Water UCITS			34,009	- iShares Euro Government		
LIOD 75 470	ETF	1,836,123	0.93		Bond Index Fund		
USD 75,470	iShares Healthcare Innovation UCITS ETF	591,718	0.30		(LU) X2 (EUR)	7,723,723	3.93
FUR 22 276	iShares II Plc - iShares EUR	391,710	0.50			10,012,145	5.10
2017 22,270	Government Bond 7-10yr			Total Collective Invest	ment Schemes	10,012,145	5.10
	UCITS ETF	5,178,056	2.64				
EUR 517,640	iShares JP Morgan ESG USD			Securities portfolio at	market value	193,675,843	98.67
	EM Bond UCITS ETF 'A'	2,572,671	1.31	Other Net Assets		2,608,006	1.33
EUR 602,541	iShares MSCI EMU ESG	0.070.040	4.07	Total Net Assets (EUI	D)	196,283,849	100.00
EUD 4 440 E7E	Enhanced UCITS ETF 'A'	3,276,618	1.67	Total Net Assets (LOI	<b>(</b> )	190,203,049	100.00
EUR 1,110,575	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	5,635,058	2.87				
FUR 333 466	iShares MSCI Japan ESG	5,055,056	2.01		arty fund, see further information in Note	10.	
2011 000,400	Enhanced UCITS ETF 'A'	1,735,357	0.88	All or a portion of this s	ecurity represents a security on loan.		
		.,,-01					

						Net
						unrealised
						appreciation/
					Maturity	(depreciation)
Currency	Purchases	Currency	Sales	Counterpart	y date	EUR

Financial	Darivativa	Inetrumente

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

				Bank of America		
EUR	1,474,862	GBP	1,329,238	Merrill Lynch	3/12/2020	(6,994)
EUR	2,207,976	GBP	1,990,000	Goldman Sachs	3/12/2020	(10,508)
				State Street Bank		
EUR	122,322,296	USD	142,620,829	& Trust Company	3/12/2020	3,429,702
USD	1,634,039	EUR	1,398,548	Barclays Bank	3/12/2020	(36,368)
USD	1,447,597	EUR	1,227,018	JP Morgan	3/12/2020	(20,262)
						3,355,570

						Net
					u	nrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUR

#### **Financial Derivative Instruments**

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

CHF Hedged Share Class										
			State Street Bank							
CHF	894,050 EUR	834,668	& Trust Company	15/12/2020	(10,021)					
					(10,021)					

# BlackRock Managed Index Portfolios - Defensive continued

#### Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
	Derivative RWARD FO			TRANSACTIONS	i	
GBP Hedg	ed Share Cla	iss				
EUR	145,217	GBP	129,843	. ,	15/12/2020	495
GBP	8,550,376	EUR	9,469,204	State Street Bank & Trust Company	15/12/2020	60,992
						61,487
USD Hedg	ed Share Cla	iss				
EUR	2,192,005	USD	2,597,261	State Street Bank & Trust Company	15/12/2020	27,637
USD	89,188,123	EUR	74,968,805	State Street Bank & Trust Company	15/12/2020	(645,982)
						(618,345)
Total						2,788,691

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	93.57
Collective Investment Schemes	5.10
Securities portfolio at market value	98.67
Other Net Assets	1.33
	100.00

### BlackRock Managed Index Portfolios - Growth

Haldina	Description	Market Value	% of Net	Haldin v	Danawinkian	Market Value	% of Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
	rities and Money Market Inst k Exchange Listing or Dealt			EUR 29,082	Ireland continued iShares MSCI Canada UCITS ETF (Acc)	3,461,921	1.07
J				EUR 2,771,321	iShares MSCI China A UCITS	-,,	
EXCHANGE TRAD					ETF <sup>^</sup>	13,571,159	4.21
	Ireland			EUR 2,878,043	iShares MSCI EMU ESG		
USD 142,451	iShares Agribusiness UCITS	4 5 40 5 4 7			Enhanced UCITS ETF 'A'	15,650,798	4.85
LICD 005 040	ETF	4,543,517	1.41	EUR 1,390,061	iShares MSCI India UCITS	0.500.050	0.04
050 825,212	iShares Automation & Robotics UCITS ETF 'A'	7,694,549	2.38	EUD 4 575 700	ETF	6,593,059	2.04
FUR 147 266	iShares Core MSCI EMU	7,034,543	2.30	EUR 1,575,783	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	8,200,375	2.54
2017 147,200	UCITS ETF (Acc)	18,128,445	5.62	FUR 64 665	iShares MSCI Korea UCITS	0,200,373	2.54
EUR 155.774	iShares Core S&P 500 UCITS	.0,.20,0	0.02	LOIX 04,003	ETF USD (Dist)	2,922,858	0.91
	ETF	47,465,896	14.71	FUR 117 684	iShares MSCI Taiwan UCITS	2,022,000	0.01
USD 1,267,661	iShares Digital Security UCITS	,,		201111,001	ETF <sup>^</sup>	6,266,673	1.94
	ETF 'A'	6,768,679	2.10	EUR 11,049,947	iShares MSCI USA ESG	.,,.	
USD 872,344	iShares Digitalisation UCITS			, ,	Enhanced UCITS ETF 'A'	61,437,705	19.05
	ETF	6,895,921	2.14	USD 356,303	iShares Physical Gold ETC	10,313,644	3.20
USD 56,523	iShares Edge MSCI World			EUR 5,376,519	iShares USD Treasury Bond		
	Minimum Volatility UCITS				20+yr UCITS ETF	26,827,217	8.32
	ETF (Acc)	2,484,647	0.77	EUR 20,006	iShares USD Treasury Bond		
USD 98,621	iShares Edge MSCI World				7-10yr UCITS ETF	3,668,900	1.14
	Momentum Factor UCITS ETF	4,643,503	1.44			318,640,762	98.78
LISD 141 420	iShares Edge MSCI World	4,643,503	1.44	Total Exchange Trade	d Funds	318,640,762	98.78
030 141,429	Quality Factor UCITS ETF	5,394,004	1.67		curities and Money Market		
USD 261 098	iShares Edge MSCI World	0,004,004	1.07		to an Official Stock Exchange		
000 201,000	Size Factor UCITS ETF	8,397,450	2.60		Another Regulated Market	318,640,762	98.78
EUR 240,943	iShares Edge MSCI World	0,001,100	2.00		· ·		
,	Value Factor UCITS ETF	6,117,543	1.90	Securities portfolio at	market value	318,640,762	98.78
EUR 401,806	iShares Edge S&P			Other Net Assets		3,921,366	1.22
	500 Minimum Volatility						
	UCITS ETF	22,163,619	6.87	Total Net Assets (EUF	₹)	322,562,128	100.00
USD 246,251	iShares Global Water UCITS						
	ETF	10,964,334	3.40	~ Investment in related pa	arty fund, see further information in Note	e 10.	
USD 570,202	iShares Healthcare Innovation	4 470 005	4.00	^ All or a portion of this se	ecurity represents a security on loan.		
FUD 457 074	UCITS ETF	4,470,635	1.39				
EUR 157,274	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>^</sup>	3,593,711	1.11				
	ETF OOD (DISI)	3,393,711	1.11				

Currency	Purchases	Currency	Sales	Counterparty	Net nrealised reciation/ reciation) EUR
Financial	Derivative	Instruments			

Financi	Financial Derivative Instruments											
OPEN F	OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS											
EUR	3,481,976	CAD	5,411,228	UBS	3/12/2020	(5,835)						
				Bank of America								
EUR	3,450,866	GBP	3,110,138	Merrill Lynch	3/12/2020	(16,366)						
EUR	5,181,531	GBP	4,670,000	Goldman Sachs	3/12/2020	(24,660)						
				Bank of America								
EUR	2,699,149	USD	3,211,512	Merrill Lynch	3/12/2020	21,946						
				State Street Bank								
EUR	156,974,229	USD	183,125,351	& Trust Company	3/12/2020	4,315,965						
				The Bank of New								
EUR	3,370,515	USD	3,982,091	York Mellon	3/12/2020	50,935						
EUR	13,093,357	USD	15,337,124	UBS	3/12/2020	307,915						
GBP	7,780,138	EUR	8,622,591	UBS	3/12/2020	50,832						

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	l Derivative	Instrumen	its			
OPEN F	ORWARD FO	DREIGN EX	CHANGE	TRANSACTIONS		
USD USD USD	1,991,045 2,133,509 4,483,459	EUR	1,708,478 1,814,380 3,841,889	BNP Paribas JP Morgan Morgan Stanley	3/12/2020	(48,689 (35,829 (104,355 4,511,859
CHF Hed	ged Share Cla	iss				4,511,055
CHF	1,739,352		1,622,488	State Street Bank & Trust Company	15/12/2020	(18,160
EUR	93,583	CHF	101,150		15/12/2020	286
						(17,874

### BlackRock Managed Index Portfolios - Growth continued

#### Portfolio of Investments as at 30 November 2020

rortic	ו וט טוול	IIVESL	illelita (	as at 30 INC	VEIIID	CI 2020
Currency	Purchases	Currency	Sales	Counterparty		Net unrealised appreciation/ depreciation) EUR
Financia	I Derivative	Instrume	nts			
OPEN F	ORWARD FO	OREIGN E	XCHANGE	TRANSACTIONS		
GBP Hed	ged Share Cla	ass				
EUR	395,842	GBP	353,427		5/12/2020	1,916
GBP	15,550,064	EUR	17,230,687	State Street Bank & Trust Company 1	5/12/2020	101,319
						103,235
USD Hed	ged Share Cla	ass				
EUR	2,600,459	USD	3,084,543	State Street Bank & Trust Company 19 State Street Bank	5/12/2020	30,027
USD	65,459,492	EUR	55,038,893		5/12/2020	(489,768)
					_	(459,741)
Total						4,137,479

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.78
Securities portfolio at market value Other Net Assets	98.78 1.22
	100.00

### BlackRock Managed Index Portfolios - Moderate

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable See	rities and Money Market Inst	rumanta Ad	mittad		Ireland continued		
	k Exchange Listing or Dealt			USD 304,276	iShares Global Water UCITS ETF	13,547,899	2.06
EXCHANGE TRAD	FD FUNDS~			USD 729,953	iShares Healthcare Innovation	5 700 450	0.07
2,1011,11102 11012	Ireland			FUD 0 400 700	UCITS ETF	5,723,153	0.87
LISD 175 962	iShares Agribusiness UCITS			EUR 2,402,783	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	11,941,831	1.82
000 170,002	ETF	5.612.360	0.85	FUR 1 316 0/6	iShares MSCI China A UCITS	11,341,031	1.02
USD 1.018.213	iShares Automation &	0,0.2,000	0.00	LOIX 1,510,040	ETF <sup>^</sup>	6,444,677	0.98
',,	Robotics UCITS ETF 'A'	9,494,154	1.45	EUR 2.956.789	iShares MSCI EMU ESG	0,111,011	0.00
USD 5,933,687	iShares China CNY Bond			20.12,000,700	Enhanced UCITS ETF 'A'	16,079,019	2.45
	UCITS ETF	24,992,668	3.81	EUR 7,947,375	iShares MSCI EMU ESG	.,,.	
EUR 89,957	iShares Core MSCI EMU			, , , , , ,	Enhanced UCITS ETF 'A'	40,324,981	6.14
	UCITS ETF (Acc)	11,073,707	1.69	EUR 2,392,853	iShares MSCI Japan ESG		
EUR 93,880	iShares Core S&P 500 UCITS				Enhanced UCITS ETF 'A'	12,452,407	1.90
	ETF	28,606,175	4.36	EUR 20,449,644	iShares MSCI USA ESG		
USD 2,141,076	iShares Digital Security UCITS				Enhanced UCITS ETF 'A'	113,700,021	17.31
	ETF 'A'	11,432,281	1.74	,	iShares Physical Gold ETC	18,515,599	2.82
USD 1,073,902	iShares Digitalisation UCITS	0.400.047	4.00	GBP 7,671,661	iShares US Mortgage Backed		
1100.07.000	ETF	8,489,247	1.29		Securities UCITS ETF	31,884,238	4.86
USD 67,922	iShares Edge MSCI World			EUR 339,974	iShares USD Corporate Bond	07.507.407	<b>5 7</b> 0
	Minimum Volatility UCITS ETF (Acc)	2,985,726	0.45	EUD 400 000	UCITS ETF (Dist)	37,567,127	5.72
LISD 121 660	iShares Edge MSCI World	2,903,720	0.43	EUR 166,889	iShares USD High Yield Corporate Bond UCITS ETF		
000 121,000	Momentum Factor UCITS				(Dist) <sup>^</sup>	14,112,134	2.15
	ETF	5,728,703	0.87	FUR 154 087	iShares USD TIPS UCITS ETF	31,017,713	4.72
USD 179.132	iShares Edge MSCI World	-,,			iShares USD Treasury Bond	31,017,713	7.72
,	Quality Factor UCITS ETF	6,831,970	1.04	2017 400,470	1-3 UCITS ETF (Dist)	50,583,613	7.70
USD 322,755	iShares Edge MSCI World			EUR 3.978.194	iShares USD Treasury Bond	,,	
	Size Factor UCITS ETF	10,380,466	1.58	,,	20+yr UCITS ETF	19,849,995	3.02
EUR 296,763	iShares Edge MSCI World			EUR 35,922	iShares USD Treasury Bond		
	Value Factor UCITS ETF	7,534,813	1.15		7-10yr UCITS ETF	6,587,736	1.00
EUR 581,398	iShares Edge S&P					646,217,558	98.40
	500 Minimum Volatility	00 000 044	4.00	Total Exchange Trade	d Funds	646,217,558	98.40
FUD 27 070	UCITS ETF	32,069,914	4.88	· ·		040,217,330	30.40
EUR 37,070	iShares EUR Covered Bond UCITS ETF	5,913,592	0.90		curities and Money Market		
FUR 803 702	iShares EUR Goverment Bond	3,913,392	0.90		to an Official Stock Exchange  Another Regulated Market	646,217,558	98.40
LOIX 003,702	20yr Target Duration UCITS				<u> </u>		
	ETF	5,292,378	0.81	Securities portfolio at	market value	646,217,558	98.40
EUR 67,036	iShares EUR Government	, , , , ,		Other Net Assets		10 476 700	1.60
,	Bond 10-15yr UCITS ETF <sup>^</sup>	13,529,205	2.06			10,476,788	1.60
EUR 155,276	iShares EUR High Yield			Total Net Assets (EUF	₹)	656,694,346	100.00
	Corporate Bond UCITS						
	ETF <sup>^</sup>	15,808,649	2.41	<sup>~</sup> Investment in related pa	rty fund, see further information in Note	10.	
EUR 45,087	iShares Euro Inflation Linked			·	ecurity represents a security on loan.		
	Government Bond UCITS	10 100 10=	4.5.		· · ·		
	ETF	10,109,407	1.54				

Currency	Purchases	Currency	Sales	Counterparty	Net unrealised preciation/ preciation) EUR
Financial	Derivative	Instruments			

Fi	Financial Derivative Instruments										
Ol	OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS										
EU	R 9,002,08	0 USD	10,690,424	BNP Paribas	3/12/2020	90,253					
Εl	R 5,160,89	1 USD	6,104,293	Morgan Stanley	3/12/2020	72,186					
				State Street Bank							
Εl	R 398,635,34	7 USD	464,843,333	& Trust Company	3/12/2020	11,129,331					
Εl	R 15,020,66	9 USD	17,591,933	UBS	3/12/2020	355,556					

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR				
Financial Derivative Instruments										
OPEN FO	RWARD FO	REIGN EX	CHANGE T	RANSACTIONS						
USD	6,193,139	EUR	5,314,217	BNP Paribas	3/12/2020	(151,448)				
USD	4,791,157	EUR	4,074,533	JP Morgan	3/12/2020	(80,494)				
USD	6,915,311	EUR	5,924,833	UBS	3/12/2020	(160,042)				
						11,255,342				

### BlackRock Managed Index Portfolios - Moderate continued

#### Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
	I Derivative ORWARD FO			TRANSACTIONS		
CHF Hedg	ged Share Cla	ISS				
CHF	4,131,006	EUR	3,854,910	State Street Bank & Trust Company 1: State Street Bank	5/12/2020	(44,586)
EUR	142,101	CHF	153,503		5/12/2020	514
						(44,072)
GBP Hed	ged Share Cla	iss				
EUR	1,664,154	GBP	1,484,688	State Street Bank & Trust Company 1: State Street Bank	5/12/2020	9,330
GBP	75,760,755	EUR	83,902,340	& Trust Company 1	5/12/2020	540,137
						549,467
USD Hed	ged Share Cla	ISS				
EUR	8,554,357	USD	10,124,676	State Street Bank & Trust Company 19 State Street Bank	5/12/2020	117,199
USD	163,176,246	EUR	137,181,921	& Trust Company 1	5/12/2020	(1,202,844)
						(1,085,645
Total						10,675,092

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.40
Securities portfolio at market value	98.40
Other Net Assets	1.60
	100.00

### BlackRock Style Advantage Fund

	vestments as at 30 N	Market Value	% of Net Assets	Holding Description	Market Value USD	% of Net Assets
Transferable Secu to an Official Stoc	rities and Money Market Ins k Exchange Listing or Deal	struments Adr	nitted	United States continued USD 17,000,000 United States Treasury Bill 15/7/2021 (Zero Coupon)	16,985,891	2.31
Regulated Market BONDS				USD 45,000,000 United States Treasury Bill		
BONDS	Germany			7/10/2021 (Zero Coupon)	44,959,700	6.10
USD 25,000,000	Kreditanstalt fuer			Total Bonds	298,824,615 661,617,862	40.57 89.82
	Wiederaufbau 1.625% 15/3/2021	25,104,500	3.41	Total Transferable Securities and Money Market	001,017,002	09.02
		25,104,500	3.41	Instruments Admitted to an Official Stock Exchange		
	International			Listing or Dealt in on Another Regulated Market	661,617,862	89.82
USD 20,000,000	African Development Bank			Securities portfolio at market value	661,617,862	89.82
USD 30 000 000	1.25% 26/7/2021 Asian Development Bank	20,141,590	2.73	Other Net Assets	74,994,398	10.18
	1.75% 8/6/2021	30,251,116	4.11	Total Net Assets (USD)	736,612,260	100.00
USD 40,000,000	International Bank for Reconstruction & Development 1.375%					
	24/5/2021	40,230,800	5.46			
		90,623,506	12.30			
USD 40,000,000	Supranational African Development Bank 2.625% 22/3/2021	40,288,612	5.47			
USD 20,000,000	Asian Development Bank 1.625% 16/3/2021	20 005 000	0.70			
USD 32,000,000	European Bank for Reconstruction & Development 2.00%	20,085,800	2.73			
USD 42,000,000	1/2/2021 European Bank for Reconstruction &	32,093,018	4.36			
	Development 2.75%					
USD 30 000 000	26/4/2021 European Investment Bank	42,411,783	5.76			
	2.50% 15/4/2021 Inter-American Development	30,263,368	4.11			
	Bank 2.625% 19/4/2021	20,180,775	2.74			
USD 11,478,000	International Bank for Reconstruction & Development 1.625%					
USD 30,000,000	9/3/2021 International Finance Corp	11,523,728	1.56			
USD 20,000,000	2.25% 25/1/2021 International Finance Corp	30,095,309	4.08			
	1.125% 20/7/2021	20,122,848	2.73			
		247,065,241	33.54			
LICD 50 000 000	United States					
05D 50,000,000	United States Treasury Bill 28/1/2021 (Zero Coupon)	49,999,195	6.79			
USD 50,000,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	49,981,000	6.79			
USD 50,000,000	United States Treasury Bill 22/4/2021 (Zero Coupon)	49,969,529	6.78			
USD 70,000,000	United States Treasury Bill 20/5/2021 (Zero Coupon)	69,941,326	9.49			
USD 17,000,000	United States Treasury Bill 17/6/2021 (Zero Coupon)	16,987,974	2.31			

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
	Description	Counterparty	USD	Holding	Description Australia continued	Counterparty	USD
	erivative Instruments			(8.680)	SEEK Ltd	JP Morgan	(18,253)
CONTRACT	S FOR DIFFERENCE			123,264	South32 Ltd	Bank of America	(10,200)
	Australia					Merrill Lynch	14,552
, ,	Afterpay Ltd	Barclays Bank	2,050	743,437	South32 Ltd	Goldman Sachs	87,767
,	Afterpay Ltd	Goldman Sachs	25,826	31,413	Suncorp Group Ltd	Bank of America	
	AGL Energy Ltd	Barclays Bank Goldman Sachs	1,041	00.000	C C   144	Merrill Lynch	19,238
(1,081,228)	AGL Energy Ltd	HSBC	19,688	96,998 49,861	Suncorp Group Ltd Suncorp Group Ltd	Barclays Bank Goldman Sachs	28,628 30,536
,	Ampol Ltd	Bank of America	_	(102,587)	Sydney Airport (Unit)	Bank of America	30,330
(,)		Merrill Lynch	(24,441)	(102,001)	Cydnoy / iii port (Criti)	Merrill Lynch	6,812
(3,300)	Ampol Ltd	Credit Suisse	(10,592)	(138,349)	Sydney Airport (Unit)	Barclays Bank	18,375
	Ampol Ltd	Goldman Sachs	(65,667)	(132,428)	Sydney Airport (Unit)	Credit Suisse	(65,467)
3,550	Aristocrat Leisure Ltd	Bank of America	(4.540)	52,651	Tabcorp Holdings Ltd	Bank of America	
7 727	Aristocrat Leisure Ltd	Merrill Lynch Goldman Sachs	(1,519)	07.704	T-1	Merrill Lynch	(11,266)
7,737 2,130	Aristocrat Leisure Ltd	HSBC	(3,140) (849)	37,731 61,214	Tabcorp Holdings Ltd Tabcorp Holdings Ltd	Barclays Bank Citibank	(5,846) (9,485)
2,130	ASX Ltd	Bank of America	(043)	21,476	Tabcorp Holdings Ltd	Credit Suisse	(2,218)
2,000	7.071 210	Merrill Lynch	(11,140)	96,622	Tabcorp Holdings Ltd	Deutsche Bank	(19,249)
3,393	ASX Ltd	Barclays Bank	(5,433)	27,840	Tabcorp Holdings Ltd	HSBC	(2,876)
83,838	Aurizon Holdings Ltd	Credit Suisse	19,177	37,820	Tabcorp Holdings Ltd	JP Morgan	(3,907)
14,492	Aurizon Holdings Ltd	Goldman Sachs	3,315	(211,119)	Transurban Group (Unit)	Bank of America	
169,441	Aurizon Holdings Ltd	JP Morgan	38,757			Merrill Lynch	165,121
	CIMIC Group Ltd	Barclays Bank Goldman Sachs	(30,610)	(6,509)	Transurban Group (Unit)	Citibank	3,602
,	CIMIC Group Ltd CIMIC Group Ltd	HSBC	(5,398) (28,528)	(123,661) (1,574)		Goldman Sachs Bank of America	96,718
6,312	·	Barclays Bank	(29,341)	(1,374)	ireasury wille Estates Etu	Merrill Lynch	952
6,290	Cochlear Ltd	Goldman Sachs	(58,106)	(11,073)	Treasury Wine Estates Ltd	Barclays Bank	11,602
	CSL Ltd	Deutsche Bank	6,616	. , ,	Treasury Wine Estates Ltd	Credit Suisse	3,728
(1)	Deterra Royalties Ltd <sup>π</sup>	Bank of America		(57,736)	Treasury Wine Estates Ltd	Deutsche Bank	54,602
		Merrill Lynch	_	(22,100)	-	Goldman Sachs	14,024
(1)	Iluka Resources Ltd <sup>π</sup>	Bank of America		(906)	Treasury Wine Estates Ltd	JP Morgan	281
(501 200)	Insurance Australia Group	Merrill Lynch	_	7,105	Wesfarmers Ltd	Bank of America	4 075
(591,209)	Ltd	Barclays Bank	(8,725)	13,737	Wesfarmers Ltd	Merrill Lynch Barclays Bank	4,875 4,156
(13.188)	Insurance Australia Group	Barolayo Barik	(0,120)	23,240	Wesfarmers Ltd	Deutsche Bank	13,283
( -,,	Ltd	Credit Suisse	(1,362)	117,685	Wesfarmers Ltd	Goldman Sachs	80,755
(7,197)	Insurance Australia Group			(24,857)	WiseTech Global Ltd	Bank of America	,
	Ltd	Goldman Sachs	850			Merrill Lynch	17,240
. , ,	Lendlease Corp Ltd (Unit)	Goldman Sachs	4,227	36,874	Woodside Petroleum Ltd	Barclays Bank	111,551
1,126	Macquarie Group Ltd	Barclays Bank Bank of America	2,152	96,584	Woolworths Group Ltd	Deutsche Bank	(101,956)
(107,559)	Medibank Pvt Ltd	Merrill Lynch	4,762				852,351
(374.872)	Medibank Pvt Ltd	Goldman Sachs	16,596		Austria		
, , ,	Newcrest Mining Ltd	Bank of America	,	76	ANDRITZ AG	Bank of America	
, , ,	· ·	Merrill Lynch	59,485			Merrill Lynch	53
(20,128)	Newcrest Mining Ltd	Barclays Bank	20,792	106	ANDRITZ AG	Deutsche Bank	74
	Newcrest Mining Ltd	Goldman Sachs	53,107	22,659	ANDRITZ AC	Goldman Sachs HSBC	15,765
,	Orica Ltd	Credit Suisse	(737)	1,448 23,934	ANDRITZ AG OMV AG	Barclays Bank	4,342 218,770
(45,200)	Orica Ltd Orica Ltd	Deutsche Bank Goldman Sachs	15,675 2,100	47,005	OMV AG	Citibank	20,299
139,927	Qantas Airways Ltd	Barclays Bank	98,083	41,710	OMV AG	Deutsche Bank	76,050
24,971	QBE Insurance Group Ltd	Deutsche Bank	1,842	7,763	OMV AG	JP Morgan	53,824
43,862	QBE Insurance Group Ltd	Goldman Sachs	3,236	34,913	Raiffeisen Bank		
(32,275)		Barclays Bank	53,820		International AG	Deutsche Bank	21,806
(22,455)		Deutsche Bank	75,386	(12,806)	voestalpine AG	Bank of America	
(4,766)	-	Goldman Sachs	16,000	(25,000)		Merrill Lynch	(11,828)
1,470	REA Group Ltd	Bank of America		(35,966)	voestalpine AG	Barclays Bank Deutsche Bank	(29,769)
0.450	DEA Croup Ltd	Merrill Lynch	5,499	(48,987) (12,552)	voestalpine AG voestalpine AG	Goldman Sachs	(45,247) (11,594)
8,150 7,900	REA Group Ltd REA Group Ltd	Barclays Bank Credit Suisse	27,662 33,458	,	voestalpine AG	HSBC	(8,034)
10,193	REA Group Ltd	Goldman Sachs	38,131	(-,0)	r		304,511
775	Rio Tinto Ltd	Deutsche Bank	1,913		Polaium		304,311
83,505	Santos Ltd	Goldman Sachs	18,484	(6.492)	Belgium	Donk of America	
(18,499)		Bank of America	, -	(0,482)	Ageas SA	Bank of America Merrill Lynch	(9,175)
, , ,		Merrill Lynch	(8,326)	(12,409)	Ageas SA	Barclays Bank	(2,977)
	SEEK Ltd	Barclays Bank	(27,873)		Ageas SA	Credit Suisse	(4,319)
,	SEEK Ltd	Goldman Sachs	(1,485)	, ,	Ageas SA	Deutsche Bank	(10,197)
(19 964)	SEEK Ltd	HSBC	(41,982)	. ,			,

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Belgium continued				Bermuda continued		
(10,613)	Anheuser-Busch InBev SA	Bank of America	40.420	( , - ,	IHS Markit Ltd	Barclays Bank	(15,439)
(20 500)	Anhouser Busch In Boy CA	Merrill Lynch	10,439	,	Invesco Ltd	Barclays Bank	(3,178)
	Anheuser-Busch InBev SA Elia Group SA	Deutsche Bank Bank of America	20,164		Invesco Ltd Invesco Ltd	Citibank Credit Suisse	(5,414) (95,258)
(21,970)	Ella Group SA	Merrill Lynch	(39,542)		Invesco Ltd	Goldman Sachs	(19,754)
(18 508)	Elia Group SA/NV	Deutsche Bank	(33,302)		Invesco Ltd	HSBC	(81,445)
	Galapagos NV	Deutsche Bank	2,520	(9,100)		Bank of America	(01,110)
5,460	Groupe Bruxelles Lambert	Bank of America	_,	(0,.00)	Ltd	Merrill Lynch	(12,467)
,	SA	Merrill Lynch	8,514	(19,400)	Jardine Matheson Holdings	,	( , - ,
8,548	Groupe Bruxelles Lambert			, ,	Ltd	Barclays Bank	21,922
	SA	Barclays Bank	4,512	(6,123)	Jardine Matheson Holdings		
9,773	Groupe Bruxelles Lambert				Ltd	HSBC	(41,147)
	SA	Deutsche Bank	15,240	67,000	Kerry Properties Ltd	Bank of America	
8,911	Groupe Bruxelles Lambert	0.11	40.000			Merrill Lynch	(3,976)
17.610	SA Croupe Bruvellee Lembert	Goldman Sachs	13,896	330,000	Kerry Properties Ltd	Barclays Bank	(45,125)
17,619	Groupe Bruxelles Lambert SA	HSBC	69,322	270,500	Kerry Properties Ltd	Goldman Sachs	(16,052)
17,144	KBC Group NV	Deutsche Bank	56,760	(56,110)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(138,031)
30,001	Proximus SADP	Bank of America	30,700	(1 724)	RenaissanceRe Holdings	Bank of America	(136,031)
00,001	1 Toxiii de Cribi	Merrill Lynch	(1,260)	(1,724)	Ltd	Merrill Lynch	26,877
25,106	Proximus SADP	Barclays Bank	17,016	(3.430)	RenaissanceRe Holdings	= 5	20,0
11,353	Proximus SADP	Credit Suisse	18,249	(=, :==)	Ltd	Credit Suisse	3,739
67,641	Proximus SADP	Deutsche Bank	(2,840)	(3,552)	RenaissanceRe Holdings		
16,347	Proximus SADP	Goldman Sachs	(686)		Ltd	Goldman Sachs	55,376
7,097	Proximus SADP	HSBC	11,408	(653)	RenaissanceRe Holdings		
18,104	Telenet Group Holding NV	Bank of America			Ltd	JP Morgan	712
		Merrill Lynch	29,535	(145)	Shenzhen International		
19,762	Telenet Group Holding NV	Deutsche Bank	32,240		Holdings Ltd $^{\pi}$	JP Morgan	
2,881		Goldman Sachs	4,700				(294,165)
, ,	UCB SA	Barclays Bank	834		Canada		
	UCB SA UCB SA	Deutsche Bank Goldman Sachs	5,405 747	(878)	Agnico Eagle Mines Ltd	Bank of America	
, ,	Umicore SA	Bank of America	141			Merrill Lynch	8,608
(13,911)	Officore SA	Merrill Lynch	(34,542)	(924)	Agnico Eagle Mines Ltd	Citibank	1,222
(16 324)	Umicore SA	Deutsche Bank	(40,534)	(2,597)	Agnico Eagle Mines Ltd	Credit Suisse	13,722
	Umicore SA	Goldman Sachs	(67,209)	, ,	Agnico Eagle Mines Ltd	JP Morgan	10,617
(=-,,			74,918	10,692		HSBC	37,036
			74,910	8,971	Air Canada	JP Morgan	28,055
04.004	Bermuda	Danalaua Dani	400,000	4,532	AltaGas Ltd	Goldman Sachs	2,593
	Axalta Coating Systems Ltd	Barclays Bank	168,939	8,793	AltaGas Ltd Atco Ltd 'I'	HSBC Bank of America	8,974
!	Brookfield Property Partners LP	JP Morgan	1	(2,099)	Alco Lid 1	Merrill Lynch	(1,960)
(53 736)	Bunge Ltd	Goldman Sachs	32,779	(3 191)	Atco Ltd 'I'	Credit Suisse	(3,693)
	CK Infrastructure Holdings	Bank of America	02,770		B2Gold Corp	Bank of America	(0,000)
(10,000)	Ltd	Merrill Lynch	697	.00,00.	2200.0 00.p	Merrill Lynch	(113,253)
(152,500)	CK Infrastructure Holdings	,		431,340	B2Gold Corp	Goldman Sachs	(266,805)
,	Ltd	Barclays Bank	(6,886)	27,420	B2Gold Corp	JP Morgan	(27,773)
(33,500)	CK Infrastructure Holdings			(25,262)	Bank of Montreal	Bank of America	
	Ltd	Citibank	(1,513)			Merrill Lynch	(117,685)
(110,000)	CK Infrastructure Holdings			(5,727)		Citibank	(4,694)
(10.000)	Ltd	HSBC	(17,738)		Bank of Montreal	Goldman Sachs	(28,458)
(10,000)	CK Infrastructure Holdings	ID Margan	(4 642)		Bank of Nova Scotia	Goldman Sachs	(2,996)
50.900	Ltd	JP Morgan	(1,613)		Barrick Gold Corp	HSBC	426,277
50,900	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	(25,450)	(50,755)	Bausch Health Cos Inc	Bank of America	52 271
39,600	Dairy Farm International	Merriii Lynon	(23,430)	(10.074)	Bausch Health Cos Inc	Merrill Lynch Credit Suisse	53,371 1,714
00,000	Holdings Ltd	Barclays Bank	(9,108)		Bausch Health Cos Inc	Goldman Sachs	11,632
11,800	Dairy Farm International	, 0 = 0	(5,.55)		BCE Inc	Bank of America	11,002
,	Holdings Ltd	Citibank	(2,714)	7,010	BOE IIIO	Merrill Lynch	(311)
79,000	Dairy Farm International		, , ,	8,546	BCE Inc	Credit Suisse	(130)
	Holdings Ltd	Goldman Sachs	(39,500)	10,858	BCE Inc	Goldman Sachs	238
	Everest Re Group Ltd	Citibank	1,318	3,117		HSBC	4,386
	Everest Re Group Ltd	JP Morgan	(341)		Brookfield Asset	Bank of America	
. ,	GOME Retail Holdings Ltd	JP Morgan	2		Management Inc 'A'	Merrill Lynch	(8,929)
59,300	Hongkong Land Holdings			(31,564)	Brookfield Asset		
40.000	Ltd	Barclays Bank	(13,046)		Management Inc 'A'	Credit Suisse	(152,042)
43,800	Hongkong Land Holdings	Doutook - D	(0.400)	(4,270)	CAE Inc	Bank of America	/a aa
16,400	Ltd Hongkong Land Holdings	Deutsche Bank	(8,102)	/F 440	CAFina	Merrill Lynch	(3,896)
10,400	Hongkong Land Holdings Ltd	Goldman Sachs	(3,230)	(5,116)	CAE Inc	JP Morgan	(18,512)
	Liu	Joidinan Jacins	(0,230)				

	of Investments as		Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
riolaling	Canada continued	ocumor party	002	riolallig	Canada continued	o o unito i pui ty	005
(1,740)	Canadian Imperial Bank of	Bank of America		(7,370)	IGM Financial Inc	Goldman Sachs	(4,616)
	Commerce	Merrill Lynch	(2,596)	5,785	Intact Financial Corp	Bank of America	, ,
(2,905)	Canadian Imperial Bank of		//>			Merrill Lynch	(16,763)
(0.450)	Commerce	Citibank	(1,662)	1,943	Intact Financial Corp	HSBC	(4,686)
(2,459)	Canadian Imperial Bank of Commerce	Goldman Sachs	(1,740)	(129,380) (3,128)		Goldman Sachs HSBC	(83,029)
(1.206)	Canadian Imperial Bank of	Goldman Gaciis	(1,740)	74,519	Kinross Gold Corp	Bank of America	(7,843)
(1,=00)	Commerce	JP Morgan	(7,637)	,	· ······ occ Goid Goilb	Merrill Lynch	(68,276)
(5,404)	Canadian Natural			10,549	Kinross Gold Corp	Goldman Sachs	(9,665)
(0.507)	Resources Ltd	Citibank	(3,802)	21,409	Loblaw Cos Ltd	Bank of America	(00.000)
(3,597)	Canadian Natural Resources Ltd	Credit Suisse	(12,543)	27.764	Lablaw Coa Ltd	Merrill Lynch	(20,857)
(7 979)	Canadian Natural	Credit Suisse	(12,545)	27,764 21,076	Loblaw Cos Ltd Loblaw Cos Ltd	Goldman Sachs HSBC	(27,048) (32,754)
(.,0.0)	Resources Ltd	HSBC	(27,823)	4,817	Loblaw Cos Ltd	JP Morgan	(7,486)
(36,056)	Canadian Utilities Ltd 'A'	Bank of America	, ,	8,837	Magna International Inc	Bank of America	(1,100)
		Merrill Lynch	(32,524)			Merrill Lynch	3,621
	Canadian Utilities Ltd 'A'	Goldman Sachs	(26,108)	3,992	Magna International Inc	Citibank	833
( -,,	Canadian Utilities Ltd 'A'	HSBC	(18,298)	3,173	Magna International Inc	Goldman Sachs	(398)
(21,433)	Canadian Utilities Ltd 'A'	JP Morgan Bank of America	(17,699)	2,718	Magna International Inc	HSBC	2,037
(21,700)	CGI IIIC	Merrill Lynch	(68,333)	92,780	Manulife Financial Corp	Bank of America Merrill Lynch	20,086
(11,914)	CGI Inc	Citibank	(26,438)	28.708	Manulife Financial Corp	Citibank	9,323
	CGI Inc	Credit Suisse	(26,854)	991	Manulife Financial Corp	Goldman Sachs	215
(7,076)	CGI Inc	JP Morgan	(31,623)	(5,809)		Credit Suisse	13,115
27,134	CI Financial Corp	Bank of America		(60,670)	Metro Inc	Goldman Sachs	67,549
		Merrill Lynch	2,727	(51,195)	Nutrien Ltd	Bank of America	
10,939	CI Financial Corp	Citibank	(1,269)	(0.400)		Merrill Lynch	(270,354)
7,018 1,583	CI Financial Corp Constellation Software Inc	Goldman Sachs Bank of America	705	(8,432)		Citibank	(17,603)
1,303	Constellation Software Inc	Merrill Lynch	152,639	13,769	Open Text Corp	Bank of America Merrill Lynch	26,402
3,354	Constellation Software Inc	Goldman Sachs	323,406	3,576	Open Text Corp	Citibank	2,129
85	Constellation Software Inc	HSBC	6,290	6,436	Open Text Corp	Credit Suisse	23,786
(36,959)	Dollarama Inc	Bank of America		15,971	Open Text Corp	Goldman Sachs	30,624
		Merrill Lynch	(54,866)	11,162	Open Text Corp	HSBC	41,253
,	Dollarama Inc	Goldman Sachs	(9,541)	5,720	Open Text Corp	JP Morgan	21,140
(103,346)	Emera Inc	Bank of America Merrill Lynch	105,670	2,733	Parkland Corp	Bank of America	(0.040)
(25.859)	Emera Inc	Citibank	15,195	4,759	Parkland Corp	Merrill Lynch Citibank	(2,219) 368
	Emera Inc	Credit Suisse	1,726	9,258	Parkland Corp	Goldman Sachs	(7,516)
(17,995)	Emera Inc	JP Morgan	20,870	2,847	Parkland Corp	HSBC	616
18,250	Empire Co Ltd 'A'	Bank of America		4,392	Quebecor Inc 'B'	Bank of America	
		Merrill Lynch	(8,184)			Merrill Lynch	(1,460)
31,980	Empire Co Ltd 'A'	Goldman Sachs	(14,341)	7,503	Quebecor Inc 'B'	Citibank	986
12,798	Empire Co Ltd 'A' Fairfax Financial Holdings	HSBC Bank of America	(3,760)	3,826	Quebecor Inc 'B'	Credit Suisse	(1,006)
(3,544)	Ltd	Merrill Lynch	(13,262)	6,821 7,831	Quebecor Inc 'B'	Goldman Sachs HSBC	(2,268)
(718)	Fairfax Financial Holdings		(10,202)	15,645	Quebecor Inc 'B' Quebecor Inc 'B'	JP Morgan	(2,059) (4,113)
,	Ltd	Citibank	328		Restaurant Brands	Bank of America	(4,110)
(1,872)	Fairfax Financial Holdings			( · ,= · = )	International Inc	Merrill Lynch	2,565
	Ltd	Goldman Sachs	(7,005)	10,569	Saputo Inc	Bank of America	
(295)	Fairfax Financial Holdings	ID Mannan	(40.005)			Merrill Lynch	9,970
(3.960)	Ltd Fortis Inc	JP Morgan Bank of America	(10,225)	3,434	Saputo Inc	Goldman Sachs	3,239
(3,300)	TOTUS IIIC	Merrill Lynch	2,752	10,086	Saputo Inc Shaw Communications Inc	HSBC	16,610
(1,597)	Fortis Inc	Citibank	1,198	(9,003)	'R'	Bank of America Merrill Lynch	4,203
,	Fortis Inc	Goldman Sachs	2,302	(141)	Shopify Inc 'A'	Bank of America	4,200
8,673	George Weston Ltd	Bank of America		( ,	<b>,</b>	Merrill Lynch	(10,724)
		Merrill Lynch	(12,003)	(273)	Shopify Inc 'A'	HSBC	(34,920)
15,438	George Weston Ltd	HSBC	(23,873)	16,086	Sun Life Financial Inc	Bank of America	
(3,085)		Credit Suisse Goldman Sachs	(8,372)	0.70-	0 . 1.6 . 5	Merrill Lynch	(16,293)
(15,870) 20,809	Hydro One Ltd	Bank of America	(34,603)	8,767	Sun Life Financial Inc	Citibank	(7,863)
20,000	, are one Eta	Merrill Lynch	12,067	18,133 8,492	Suncor Energy Inc Suncor Energy Inc	Goldman Sachs JP Morgan	33,789 12,944
180,834	Hydro One Ltd	Goldman Sachs	104,864	,	TC Energy Corp	Bank of America	12,344
59,152	Hydro One Ltd	HSBC	(9,604)	(0,000)	g, -5/p	Merrill Lynch	(7,411)
4,082	iA Financial Corp Inc	Bank of America		(13,720)	TC Energy Corp	Citibank	(15,912)
		Merrill Lynch	(5,302)	(1,770)	TC Energy Corp	HSBC	(7,253)
1,546	iA Financial Corp Inc	Citibank	(992)	(49,898)	Teck Resources Ltd 'B'	Bank of America	
(21,037)	IGM Financial Inc	Bank of America Merrill Lynch	(13,551)			Merrill Lynch	(44,753)
		Lyrion	(10,001)				

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
	5		(depreciation)		<b>.</b>		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Canada continued				Denmark continued		
,	TELUS Corp	HSBC	(6,384)	11,486	Carlsberg A/S 'B'	JP Morgan	28,514
(15,856)	Thomson Reuters Corp	Bank of America	07.074	(17,066)	9	Deutsche Bank	139,202
(4.405)	The same Decision Const	Merrill Lynch	37,871	441	Coloplast A/S 'B'	Bank of America	(4.40)
,	Thomson Reuters Corp	Citibank	5,125	12.542	Colorado A (C. ID)	Merrill Lynch	(140)
	Thomson Reuters Corp	Goldman Sachs	6,892	13,542	Coloplast A/S 'B'	Deutsche Bank	(1,370)
	Thomson Reuters Corp Thomson Reuters Corp	HSBC ID Morgan	9,697	21,021 2,926	Danske Bank A/S Danske Bank A/S	Deutsche Bank HSBC	(1,825) (673)
. , ,	•	JP Morgan	7,171				
(3,212)	TMX Group Ltd	Bank of America	(2.905)	(1,363)		Deutsche Bank	(4,568)
(710)	TMX Group Ltd	Merrill Lynch Citibank	(3,895)	(5,413)	DSV PANALPINA A/S	Bank of America	4,188
	TMX Group Ltd	Credit Suisse	(683) (890)	(4 101)	DSV PANALPINA A/S	Merrill Lynch Deutsche Bank	14,151
,	TMX Group Ltd	Goldman Sachs	796	2,660	Genmab A/S	Deutsche Bank	53,214
	Toronto-Dominion Bank	Bank of America	730	6,924	GN Store Nord A/S	Bank of America	55,214
(12,733)	TOTOTIO-DOTTINION DATIK	Merrill Lynch	(21,567)	0,324	ON Store Nord A/S	Merrill Lynch	33,931
(16,672)	Toronto-Dominion Bank	Citibank	(7,605)	(21 976)	H Lundbeck A/S	Deutsche Bank	34,362
	Toronto-Dominion Bank	Goldman Sachs	400	13,770	Novo Nordisk A/S 'B'	Citibank	(2,664)
	Toronto-Dominion Bank	HSBC	(73,375)	61,284	Novo Nordisk A/S 'B'	Deutsche Bank	(20,679)
( - , - ,	Waste Connections Inc	Barclays Bank	(42,635)	9,054	Novozymes A/S 'B'	Deutsche Bank	(20,313)
	Waste Connections Inc	Goldman Sachs	16,068	2,996	Novozymes A/S 'B'	HSBC	(10,528)
	Waste Connections Inc	HSBC	4,564	4,460	Pandora A/S	Deutsche Bank	27,608
(2,023)	Waste Connections inc	ПОВО		1,309	Pandora A/S	JP Morgan	13,125
			(384,581)		Tryg A/S	Deutsche Bank	8,186
	Cayman Islands				Vestas Wind Systems A/S	Deutsche Bank	(25,511)
(13,000)	ASM Pacific Technology Ltd	Bank of America		(1,011)	vestas Willa Gystellis A/G	Deutsche Dank	
		Merrill Lynch	(16,770)				239,068
(33,200)	ASM Pacific Technology Ltd	Barclays Bank	(41,116)		Finland		
(89,000)	ASM Pacific Technology Ltd	HSBC	(202,070)	11,693	Elisa Oyj	Deutsche Bank	(4,453)
(17,400)	ASM Pacific Technology Ltd	JP Morgan	(39,506)	(63,257)	Nokia Oyj	Deutsche Bank	(5,263)
(1,458)	BeiGene Ltd ADR	Bank of America		12,922	Nordea Bank Abp	Bank of America	
		Merrill Lynch	4,272			Merrill Lynch	612
(154)	BeiGene Ltd ADR	Credit Suisse	1,093	150,925	Nordea Bank Abp	Deutsche Bank	1,422
(484)	BeiGene Ltd ADR	Goldman Sachs	1,418	1,309	Orion Oyj 'B'	Credit Suisse	1,504
(113,300)	Budweiser Brewing Co	Bank of America		1,994	Orion Oyj 'B'	Deutsche Bank	223
	APAC Ltd	Merrill Lynch	(8,039)	2,302	Sampo Oyj 'A'	Deutsche Bank	197
(191,800)	Budweiser Brewing Co			(241,716)	Wartsila Oyj Abp	Deutsche Bank	(58,570)
	APAC Ltd	Citibank	60,620	(59,321)	Wartsila Oyj Abp	Goldman Sachs	(14,374)
(65,900)	Budweiser Brewing Co						(78,702)
	APAC Ltd	Goldman Sachs	(4,676)		F		(10,102)
178,000	CK Asset Holdings Ltd	Bank of America		0.000	France	Davida ala a Davida	(0.044)
		Merrill Lynch	18,370	8,290	Accor SA	Deutsche Bank	(9,944)
278,000	CK Asset Holdings Ltd	Barclays Bank	(21,518)	(845)	Aeroports de Paris	Bank of America	0.210
29,000	CK Asset Holdings Ltd	Citibank	(2,245)	(2.216)	Acronorto do Dorio	Merrill Lynch	8,210
	CK Asset Holdings Ltd	Credit Suisse	16,274	,	Aeroports de Paris	Barclays Bank	(56,119)
88,000	CK Asset Holdings Ltd	Goldman Sachs	9,082		Aeroports de Paris	Credit Suisse	910
394,500	CK Asset Holdings Ltd	HSBC	221,379		Aeroports de Paris	Deutsche Bank	21,862
72,000	CK Asset Holdings Ltd	JP Morgan	40,404	,	Aeroports de Paris	Goldman Sachs	21,823
82,000	CK Hutchison Holdings Ltd	Goldman Sachs	11,636	, ,	Aeroports de Paris	HSBC	924
. , ,	Microport Scientific Corp	Citibank	7,353	7,216	Alstom SA	Barclays Bank Deutsche Bank	30,902
	Microport Scientific Corp	HSBC	(7,121)	16,965	Alstom SA		46,275
(11)	Semiconductor			(10,016)	Amundi SA	Bank of America	6 600
	Manufacturing			(10.047)	Amundi CA	Merrill Lynch	6,609
	International Corp	JP Morgan	4		Amundi SA	Barclays Bank	12,328
(330,000)	Wharf Real Estate			, ,	Amundi SA	Deutsche Bank	637
	Investment Co Ltd	Citibank	34,057		Amundi SA	HSBC	(12,589)
(141,600)	Wynn Macau Ltd	Barclays Bank	(27,035)		AXA SA	Deutsche Bank	(89,988)
			55,866	2,222	BioMerieux BioMerieux	Deutsche Bank	(2,932)
	China			1,812		HSBC	8,260
(866)	China Everbright Bank Co			27,961	BNP Paribas SA	Bank of America	00.045
(000)	Ltd 'H'	Citibank	5	40.007	DND D. St OA	Merrill Lynch	98,945
	Ltd 11	Ollibarik		18,207	BNP Paribas SA	Deutsche Bank	64,429
			5	95,055	Bollore SA	Bank of America	(04.400)
	Curacao			155 570	Dallara CA	Merrill Lynch	(21,436)
20,914	Schlumberger NV	Barclays Bank	3,973	155,570	Bollore SA	Barclays Bank	(24,260)
7,334	Schlumberger NV	JP Morgan	26,036	276,881	Bollore SA	Deutsche Bank	(62,441)
•	-	ū	30,009	61,217	Bollore SA	Goldman Sachs	(13,805)
			30,003		Bouygues SA	Barclays Bank	(31,980)
	Denmark				Bouygues SA	Deutsche Bank	17,163
	Ambu A/S 'B'	Citibank	(12,313)	(9,908)		Barclays Bank	(951)
	Ambu A/S 'B'	Deutsche Bank	(12,180)		Bureau Veritas SA	Citibank	(895)
95	AP Moller - Maersk A/S 'A'	Deutsche Bank	21,746		Bureau Veritas SA	Deutsche Bank	(4,568)
4,816	Carlsberg A/S 'B'	Deutsche Bank	(26,395)	(639)	Bureau Veritas SA	Goldman Sachs	169

Portiolio	of investments as	at 30 Nover					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	France continued	o o unito i pui ty	002		France continued	o o amito. pan ty	002
(3.720)	Bureau Veritas SA	JP Morgan	(4,016)	5,867	Societe Generale SA	Bank of America	
,	Capgemini SE	Deutsche Bank	(6,416)	-,		Merrill Lynch	5,489
,	Carrefour SA	Deutsche Bank	346	4,692	Societe Generale SA	Barclays Bank	2,882
5,513	Cie de Saint-Gobain	Barclays Bank	32,470	1,667	Societe Generale SA	Credit Suisse	3,155
26,690	Cie de Saint-Gobain	Deutsche Bank	27,534	64,480	Societe Generale SA	Deutsche Bank	59,889
6,060	Cie Generale des			9,653	Societe Generale SA	Goldman Sachs	9,032
	Etablissements Michelin			(1,944)	Thales SA	Deutsche Bank	2,669
	SCA	Barclays Bank	1,817	24,562	TOTAL SE	Deutsche Bank	83,923
7,932	Cie Generale des			1,194	TOTAL SE	Goldman Sachs	4,385
	Etablissements Michelin			(11,230)	Ubisoft Entertainment SA	Deutsche Bank	(6,021)
	SCA	Deutsche Bank	3,711	(16,380)		Barclays Bank	(33,010)
4,129	CNP Assurances	Deutsche Bank	(1,326)	2,068	Veolia Environnement SA	Barclays Bank	2,394
49,664	Credit Agricole SA	Barclays Bank	29,430	28,852	Veolia Environnement SA	Deutsche Bank	24,547
4,078	Credit Agricole SA	Citibank	2,417		Vinci SA	Deutsche Bank	(10,211)
130,510	Credit Agricole SA	Deutsche Bank	157,104	17,783	Vivendi SA	Deutsche Bank	(2,560)
49,413	Credit Agricole SA	Goldman Sachs	59,985	869	Wendel SE	Bank of America	
13,546	Credit Agricole SA	HSBC	22,034	44.040		Merrill Lynch	990
(39,037)	Danone SA	Deutsche Bank	32,992	14,613	Wendel SE	Barclays Bank	10,517
(450)	Dassault Aviation SA	Bank of America	24.062	2,012	Wendel SE	Deutsche Bank	2,293
(500)	Describ Arieties CA	Merrill Lynch	21,862	3,180	Wendel SE	Goldman Sachs	3,624
(563)	Dassault Aviation SA Dassault Aviation SA	Barclays Bank Credit Suisse	(98,263)	(12,318)	Worldline SA	Deutsche Bank	(72,994)
	Dassault Aviation SA  Dassault Aviation SA	Deutsche Bank	(73,807) 20,404				200,674
	Dassault Aviation SA  Dassault Aviation SA	Goldman Sachs	36,242		Germany		
, ,	Edenred	Deutsche Bank	(34,106)	(1,081)	adidas AG	Deutsche Bank	3,760
	Eiffage SA	Deutsche Bank	724	(1,647)	adidas AG	Goldman Sachs	5,729
	Electricite de France SA	Deutsche Bank	(27,031)	3,058	Allianz SE RegS	Deutsche Bank	9,368
32,292	Engie SA	Deutsche Bank	3,680	313	Allianz SE RegS	JP Morgan	1,793
	EssilorLuxottica SA	Deutsche Bank	(26,241)	5,345	BASF SE	Barclays Bank	26,865
473	Eurazeo SE	Bank of America	(==,= : : )	19,341	BASF SE	Deutsche Bank	105,983
		Merrill Lynch	624	(16,878)	Bayer AG RegS	Deutsche Bank	(35,741)
30,764	Eurazeo SE	Barclays Bank	(12,916)	(1,243)	Bayerische Motoren Werke	Bank of America	
20,802	Eurazeo SE	Deutsche Bank	27,448		AG (Pref)	Merrill Lynch	(745)
4,993	Eurazeo SE	Goldman Sachs	6,588	(2,991)	Bayerische Motoren Werke		
(25,021)	Getlink SE	Bank of America		(7.707)	AG (Pref)	Deutsche Bank	(1,794)
		Merrill Lynch	5,102	. , ,	Beiersdorf AG	Deutsche Bank	67,379
(88,529)	Getlink SE	Deutsche Bank	18,053		Beiersdorf AG	Goldman Sachs	99,950
(20,193)	Getlink SE	Goldman Sachs	4,118	10,141	Brenntag AG	Bank of America	20.052
, ,	Hermes International	Deutsche Bank	12,683	0 0 1 1	Propostog AC	Merrill Lynch Deutsche Bank	28,952
(540)	Iliad SA	Bank of America		8,841 1,280	Brenntag AG Brenntag AG	Goldman Sachs	25,240 3,654
		Merrill Lynch	162	,	Carl Zeiss Meditec AG	Barclays Bank	8,797
, ,	Iliad SA	Barclays Bank	(1,288)		Carl Zeiss Meditec AG	Deutsche Bank	55,182
7,170	Ipsen SA	Deutsche Bank	(38,703)	(257)		Goldman Sachs	1,696
	Kering SA	Barclays Bank	(52,093)	(33,817)		Deutsche Bank	(12,251)
	Kering SA	Credit Suisse	(1,784)	2,020	Covestro AG	Barclays Bank	3,368
. , ,	Kering SA	Deutsche Bank	16,991	7,842	Covestro AG	Deutsche Bank	12,417
, ,	Kering SA	JP Morgan	(3,281)		Delivery Hero SE	Deutsche Bank	(56,144)
	Legrand SA Legrand SA	Barclays Bank	1,132	(13,528)	•	HSBC	(10,434)
5,024	Legrand SA	Credit Suisse Deutsche Bank	(283) (294)	6	Deutsche EuroShop AG	HSBC	30
	Legrand SA	Goldman Sachs	(42)	28,035	Deutsche Post AG RegS	Bank of America	
,	Legrand SA	HSBC	(1,032)		· ·	Merrill Lynch	71,631
	L'Oreal SA	Deutsche Bank	25,694	6,952	Deutsche Post AG RegS	Credit Suisse	2,835
. , ,	LVMH Moet Hennessy Louis	Deatsone Bank	20,004	94,412	Deutsche Post AG RegS	Deutsche Bank	241,227
(1,011)	Vuitton SE	Deutsche Bank	(171,260)	25,328	Deutsche Post AG RegS	HSBC	10,330
(63)	LVMH Moet Hennessy Louis		(,===)	1,040	Deutsche Post AG RegS	JP Morgan	424
()	Vuitton SE	HSBC	(2,063)	11,653	Deutsche Telekom AG RegS	Deutsche Bank	6,073
(164,870)	Natixis SA	Barclays Bank	(104,422)	1,009	Deutsche Wohnen SE	Bank of America	
(32,104)	Orpea SA	Deutsche Bank	90,499			Merrill Lynch	1,389
32,933	Peugeot SA	Barclays Bank	148,340	204	Deutsche Wohnen SE	Deutsche Bank	(158)
(3,783)	Remy Cointreau SA	Deutsche Bank	31,311	1,062	Deutsche Wohnen SE	Goldman Sachs	188
(1,478)	Renault SA	Deutsche Bank	(5,499)		E.ON SE	Deutsche Bank	7,714
(10,807)	Safran SA	Deutsche Bank	(39,539)	(4,367)	Fraport AG Frankfurt Airport	Deute de B	(0.004)
5,882	Sartorius Stedim Biotech	Barclays Bank	57,857	(0.046)	Services Worldwide	Deutsche Bank	(8,064)
14,085	Schneider Electric SE	Citibank	(29,567)	(2,248)	Fraport AG Frankfurt Airport	ID More:	(0.540)
20,463	Schneider Electric SE	Deutsche Bank	12,273	(0.040)	Services Worldwide	JP Morgan	(8,513)
1,030	Schneider Electric SE	JP Morgan	(988)	(8,216)	Fresenius Medical Care AG	Doutscho Basis	12.072
(5,159)	SEB SA	Bank of America		88,880	& Co KGaA GEA Group AG	Deutsche Bank Deutsche Bank	12,973
, <u>.</u> = :-	050.04	Merrill Lynch	(24,135)	478	Hannover Rueck SE	Barclays Bank	(24,522) (1,376)
(9,517)	SEB SA	Barclays Bank	(49,089)	470	a.movor rudok de	Jarolayo Darik	(1,570)

Tortiono	of investments as	at 50 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>. .</b>	Germany continued			J	Hong Kong continued	,	
1.813	Hannover Rueck SE	Deutsche Bank	(10,618)	(97.000)	Hang Lung Properties Ltd	Bank of America	
22,997	HeidelbergCement AG	Barclays Bank	36,965	(- ,,	3 3 3 4	Merrill Lynch	14,766
3,650	HeidelbergCement AG	Deutsche Bank	3,790	(88,000)	Hang Lung Properties Ltd	Citibank	19,072
(20,150)	Henkel AG & Co KGaA	Deutsche Bank	(51,121)	(306,000)	Hang Lung Properties Ltd	Goldman Sachs	46,580
(5,479)	Henkel AG & Co KGaA			(54,000)	Hang Lung Properties Ltd	JP Morgan	8,220
	(Pref)	Deutsche Bank	(18,168)	70,000	Henderson Land	Bank of America	
	Infineon Technologies AG	Deutsche Bank	(3,853)		Development Co Ltd	Merrill Lynch	13,545
. , ,	KION Group AG	Barclays Bank	15,896	132,000	Henderson Land		
,	KION Group AG	Barclays Bank	(1,710)	000 000	Development Co Ltd	Barclays Bank	22,988
	KION Group AG	HSBC	86,703	263,000	Henderson Land	O-14 O1	FO 000
	KION Group AG	HSBC	(7,066)	(634,000)	Development Co Ltd	Goldman Sachs	50,892
. , ,	LEG Immobilien AG	Deutsche Bank	(9,898)	(634,000)	Hong Kong & China Gas Co Ltd	Barclays Bank	6,543
(2,100)	METRO AG	Bank of America Merrill Lynch	1,752	(31 950)	Hong Kong & China Gas Co	Darciays Darik	0,040
(93 720)	METRO AG	Deutsche Bank	47,540	(01,000)	Ltd	HSBC	(1,731)
	METRO AG	JP Morgan	29,745	10,200	Hong Kong Exchanges &		(1,101)
	MTU Aero Engines AG	Bank of America	25,740	,	Clearing Ltd	Barclays Bank	11,316
(=,= :=)	6 / 10.0 <u>g</u> g	Merrill Lynch	9,682	1,300	Hong Kong Exchanges &	·	
(279)	MTU Aero Engines AG	Citibank	(1,205)		Clearing Ltd	HSBC	(402)
2,510	Nemetschek SE	Bank of America	( , ,	(253,500)	MTR Corp Ltd	Bank of America	
,		Merrill Lynch	9,785			Merrill Lynch	(3,270)
139	Nemetschek SE	Citibank	634	(729,952)	MTR Corp Ltd	Barclays Bank	(47,083)
1,540	Nemetschek SE	Credit Suisse	2,217		MTR Corp Ltd	Citibank	(9,449)
4,132	Nemetschek SE	Deutsche Bank	15,120		MTR Corp Ltd	JP Morgan	(33,044)
(20,635)	Porsche Automobil Holding			12,000	New World Development Co	Bank of America	/= . a.
	SE (Pref)	Barclays Bank	54,951	40.000	Ltd	Merrill Lynch	(542)
(41,194)	Porsche Automobil Holding			13,000	New World Development Co	Danalaura Danala	(502)
	SE (Pref)	Deutsche Bank	118,594	E0 000	Ltd	Barclays Bank	(503)
(4,018)	Porsche Automobil Holding	0.11	44.500	50,000	New World Development Co Ltd	Goldman Sachs	(2,258)
40.400	SE (Pref)	Goldman Sachs	11,568	15,000	New World Development Co	Goldman Sacris	(2,250)
,	Puma SE	Deutsche Bank Deutsche Bank	22,808	13,000	Ltd	HSBC	3,870
,	Scout24 AG Scout24 AG	Goldman Sachs	(1,650) (604)	19,000	New World Development Co	11000	0,010
	Siemens AG RegS	Bank of America	(604)	10,000	Ltd	JP Morgan	4,902
1,502	Siemens Ao Nego	Merrill Lynch	781	101,500	Power Assets Holdings Ltd	Goldman Sachs	(6,547)
(12 681)	Siemens Healthineers AG	Bank of America	701	64,000	Sun Hung Kai Properties	Bank of America	, , ,
( -, -, -,		Merrill Lynch	(1,901)		Ltd	Merrill Lynch	(4,954)
(16,457)	Siemens Healthineers AG	Barclays Bank	(20,827)	66,000	Sun Hung Kai Properties		
	Siemens Healthineers AG	Deutsche Bank	(28,608)		Ltd	Barclays Bank	(3,406)
1,864	Symrise AG	Deutsche Bank	6,649	12,000	Sun Hung Kai Properties		
(7,498)	TeamViewer AG	Deutsche Bank	(12,451)	00.500	Ltd	Credit Suisse	6,657
177,952	Telefonica Deutschland			33,500	Sun Hung Kai Properties	Caldman Casha	(2.502)
	Holding AG	Barclays Bank	31,379	22 500	Ltd Sun Hung Kai Properties	Goldman Sachs	(2,593)
	Uniper SE	Barclays Bank	(11,092)	22,300	Ltd	HSBC	12,481
. , ,	Uniper SE	Deutsche Bank	(3,504)	13,500	Sun Hung Kai Properties	ПОВО	12,401
(210)	United Internet AG RegS	Bank of America	(4.4.4)	10,000	Ltd	JP Morgan	7,489
(7.544)	Haite d Internet AC Deac	Merrill Lynch	(144)	160,000	Swire Pacific Ltd 'A'	Bank of America	1,100
,	United Internet AG RegS United Internet AG RegS	Barclays Bank Deutsche Bank	(7,839) (2,691)	,		Merrill Lynch	40,249
,	United Internet AG RegS	HSBC	(32,768)	166,500	Swire Pacific Ltd 'A'	Barclays Bank	(10,740)
	United Internet AG RegS	JP Morgan	(70,820)	144,000	Swire Pacific Ltd 'A'	Citibank	(9,288)
	Zalando SE	Barclays Bank	13,340	63,000	Swire Pacific Ltd 'A'	Credit Suisse	54,046
3,087		Deutsche Bank	15,553	1,000	Swire Pacific Ltd 'A'	Goldman Sachs	252
		Goldman Sachs	30,848	250,000	Swire Pacific Ltd 'A'	HSBC	214,468
,			922,967	38,500	Swire Pacific Ltd 'A'	JP Morgan	33,028
			922,901	(217,400)	Swire Properties Ltd	Bank of America	
00.000	Hong Kong	Devile a Devil	(40 505)	(044.000)	O in Broadin Hd	Merrill Lynch	2,805
39,800	AIA Group Ltd	Barclays Bank	(10,525)	(311,600)	·	Barclays Bank	4,020
	Bank of East Asia Ltd	Barclays Bank	(29,264)	(106,400)	·	HSBC	(27,452)
	Bank of East Asia Ltd Bank of East Asia Ltd	Citibank JP Morgan	(80,160)	12,500	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(9,111)
211,500		Bank of America	(67)	21,000	Techtronic Industries Co Ltd	Barclays Bank	(21,808)
211,000	BOC Hong Kong Holdings Ltd	Merrill Lynch	36,834	14,000	Techtronic Industries Co Ltd	Citibank	(14,539)
128,500	BOC Hong Kong Holdings	Mornii Lynon	55,054	29,500	Techtronic Industries Co Ltd	Credit Suisse	(41,481)
120,000	Ltd	Barclays Bank	9,946	22,500	Techtronic Industries Co Ltd	Goldman Sachs	(16,400)
40,500	BOC Hong Kong Holdings	,	-,0	21,000	Techtronic Industries Co Ltd	HSBC	(22,164)
,	Ltd	Goldman Sachs	7,053	19,000	Techtronic Industries Co Ltd	JP Morgan	(28,065)
178,000	BOC Hong Kong Holdings						257,778
	Ltd	HSBC	53,962		Iroland		201,110
28,500	BOC Hong Kong Holdings	ID M		3,256	Ireland Accenture Plc 'A'	Barclays Bank	1,574
	Ltd	JP Morgan	8,640	5,250	AUDUMENT TO A	Darolays Darik	1,574

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4.500	Ireland continued	LIODO	44.005	(40.040)	Italy continued	0.11	(40.054)
1,586	Accenture Plc 'A'	HSBC	11,825	. , ,	Atlantia SpA	Goldman Sachs	(13,654)
1,056	Allegion Plc	Goldman Sachs	(1,325)		Atlantia SpA	JP Morgan	(2,154)
	Aon Plc 'A'	Barclays Bank	(4,955)	6	Autogrill SpA	Citibank	(1)
	Aon Plc 'A'	Citibank	(8,047)	510	Autogrill SpA	JP Morgan	3
	Aon Plc 'A'	JP Morgan	(27,388)	510	DiaSorin SpA	Bank of America	2 202
780	DCC Plc	Bank of America	(1.752)	883	DioSorin SnA	Merrill Lynch	2,202 3,813
7,556	DCC Plc	Merrill Lynch	(1,752)	1,050	DiaSorin SpA	Deutsche Bank Goldman Sachs	3,613 4,534
27,671	DCC PIC	Barclays Bank Deutsche Bank	13,540 (42,991)	1,609	DiaSorin SpA DiaSorin SpA	HSBC	17,178
1,982	DCC PIC	Goldman Sachs	(4,453)	5,528	Enel SpA	Bank of America	17,170
5,428	DCC PIC	HSBC	6,388	5,526	Ellel SpA	Merrill Lynch	2,473
4,384	Eaton Corp Plc	Bank of America	0,300	60,100	Enel SpA	Barclays Bank	27,540
4,304	Eaton Corp Fic	Merrill Lynch	14,686	47,781	Enel SpA	Deutsche Bank	21,379
7,617	Eaton Corp Plc	Citibank	4,494	194,721	Enel SpA	Goldman Sachs	87,124
9,237	Eaton Corp Pic	HSBC	67,892	14,356	Eni SpA	Bank of America	07,124
22,252	James Hardie Industries Plc	Bank of America	07,092	14,550	LIII SPA	Merrill Lynch	9,936
22,252	- CDI	Merrill Lynch	5,090	42,924	Eni SpA	Credit Suisse	60,088
2,503	James Hardie Industries Plc	Merriii Lyricii	3,090	244,852	Eni SpA	Deutsche Bank	169,472
2,303	- CDI	Deutsche Bank	573	28,207	Eni SpA	HSBC	39,486
52,189	James Hardie Industries Plc	Deutsche Dank	373	17,761	Eni SpA	JP Morgan	24,863
32,109	- CDI	Goldman Sachs	11,937	,	Infrastrutture Wireless	JF Morgan	24,003
(0.806)	Kerry Group Plc 'A'	Bank of America	11,937	(127,021)	Italiane SpA	Barclays Bank	(250,691)
(9,090)	Kerry Group Fic A	Merrill Lynch	71,224	(157 544)	Infrastrutture Wireless	Daiciays Dailk	(230,091)
(1 578)	Kerry Group Plc 'A'	Barclays Bank	(20,978)	(137,344)	Italiane SpA	Deutsche Bank	(117,169)
	Kerry Group Plc 'A'	Citibank	9,521	685,295	Intesa Sanpaolo SpA	Barclays Bank	332,928
	Kerry Group Plc 'A'	JP Morgan	(1,180)	109,283	Intesa Sanpaolo SpA	Deutsche Bank	13,345
1,791		Bank of America	(1,100)	1,422,658	Intesa Sanpaolo SpA	Goldman Sachs	173,727
1,731	Kingspan Group i ic	Merrill Lynch	(7,197)	(50,328)		Bank of America	175,727
1,727	Kingspan Group Plc	Barclays Bank	1,036	(30,320)	Leonardo OpA	Merrill Lynch	(18,474)
2,628	Kingspan Group Plc	Citibank	1,576	(54 770)	Leonardo SpA	Barclays Bank	(5,387)
1,181	• .	HSBC	(8,713)		Leonardo SpA	Citibank	(992)
464	Kingspan Group Plc	JP Morgan	(3,423)		Leonardo SpA	Credit Suisse	(10,751)
	Medtronic Plc	Citibank	(6,666)		Leonardo SpA	Deutsche Bank	(21,748)
17,775	Pentair Plc	Barclays Bank	26,008		Leonardo SpA	Goldman Sachs	(9,322)
	Perrigo Co Plc	Barclays Bank	(47,095)		Leonardo SpA	JP Morgan	
	Perrigo Co Plc	Goldman Sachs	11,300		· ·	Bank of America	(11,260)
	Seagate Technology Plc	Barclays Bank	·	(50,467)	Mediobanca Banca di Credito Finanziario SpA		(16,533)
	Seagate Technology Plc	Citibank	(112,320)	(56 962)	Mediobanca Banca di	Merrill Lynch	(10,555)
271	STERIS Plc	Goldman Sachs	(30,321) 559	(30,002)	Credito Finanziario SpA	Barclays Bank	(2,319)
	Trane Technologies Plc	Barclays Bank		(8 210)	Mediobanca Banca di	Daiciays Dailk	(2,319)
	Willis Towers Watson Plc	Barclays Bank	(23,195) (23,438)	(0,210)	Credito Finanziario SpA	Citibank	(335)
(3,174)	Willis Towers Watsoff Fic	Dai Clays Dailk		(17 480)	Mediobanca Banca di	Ollibarik	(000)
			(116,214)	(17,400)	Credito Finanziario SpA	Credit Suisse	(8,597)
	Isle of Man			(65 991)	Mediobanca Banca di	Orean Juisse	(0,337)
9,601	GVC Holdings Plc	Barclays Bank	10,015	(05,551)	Credito Finanziario SpA	Deutsche Bank	(19,315)
17,950	GVC Holdings Plc	Deutsche Bank	12,962	(3.814)	Mediobanca Banca di	Deatsone Bank	(10,010)
358	GVC Holdings Plc	HSBC	346	(0,014)	Credito Finanziario SpA	Goldman Sachs	(1,116)
			23,323	(49 198)	Nexi SpA	Barclays Bank	(11,803)
			20,020		Pirelli & C SpA	Barclays Bank	(1,115)
(4.400)	Israel	D 1 (A )		. , ,	Pirelli & C SpA	Citibank	(14,879)
(4,186)	CyberArk Software Ltd	Bank of America	(00.700)		Pirelli & C SpA	Deutsche Bank	(106,365)
(5.500)		Merrill Lynch	(33,739)	(70,942)	· ·	Goldman Sachs	(23,232)
	CyberArk Software Ltd	Barclays Bank	(16,614)		Pirelli & C SpA	JP Morgan	(9,155)
	Sisram Medical Ltd <sup>π</sup>	JP Morgan	_	124,436	·	Bank of America	(=,:==)
(73,180)	Teva Pharmaceutical	Bank of America	(0.500)	.2.,.00	Nazionale SpA	Merrill Lynch	1,194
(04.404)	Industries Ltd ADR	Merrill Lynch	(6,586)	22 017	Terna Rete Elettrica	World Lynon	1,101
(21,161)	Teva Pharmaceutical	Develope Devel	(0.000)	,	Nazionale SpA	Barclays Bank	1,162
(40.004)	Industries Ltd ADR	Barclays Bank	(2,328)	96 717	Terna Rete Elettrica	Darolayo Dariit	.,.02
(13,024)	Teva Pharmaceutical	0:::	(4.400)	50,717	Nazionale SpA	Deutsche Bank	928
/40 ====:	Industries Ltd ADR	Citibank	(1,433)	115 307	Terna Rete Elettrica	Doddono Bank	520
(16,592)	Teva Pharmaceutical	0.11	(4.400)	110,007	Nazionale SpA	Goldman Sachs	1,107
	Industries Ltd ADR	Goldman Sachs	(1,493)	(7)	Tod's SpA	Citibank	(8)
390	Wix.com Ltd	Bank of America		(1)	.50 0 Op/ (	Chibanik	
	NAC Let	Merrill Lynch	6,653				280,353
487	Wix.com Ltd	Barclays Bank	4,816		Japan		
75	Wix.com Ltd	Goldman Sachs	1,280	8,300	ABC-Mart Inc	Bank of America	
			(49,444)			Merrill Lynch	(53,340)
	Italy			4,600	ABC-Mart Inc	Barclays Bank	(24,267)
	-	Decele - Decel	(45.444)	700	ABC-Mart Inc	Citibank	(3,693)
(27 105)	Atlantia SnA	Rarciane Rank	(15 ////)				
	Atlantia SpA Atlantia SpA	Barclays Bank Deutsche Bank	(15,444) (22,310)	11,400	ABC-Mart Inc	Goldman Sachs	(73,263)

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Japan continued	o o anno. pan ty			Japan continued	o o unito i pun ty	002
1,400	ABC-Mart Inc	HSBC	(5,103)	(37 400)	Chugoku Electric Power Co		
3,900	ABC-Mart Inc	JP Morgan	(14,215)	(61,100)	Inc	Barclays Bank	28,340
,	Acom Co Ltd	Bank of America	( · ·,= · · · /	30,400	Coca-Cola Bottlers Japan	Bank of America	-,-
		Merrill Lynch	(20,787)		Holdings Inc	Merrill Lynch	(25,660)
, ,	Acom Co Ltd	Barclays Bank	56,040	25,500	Coca-Cola Bottlers Japan		
	Acom Co Ltd	Goldman Sachs	(8,023)	07.400	Holdings Inc	Barclays Bank	(33,998)
	Acom Co Ltd	HSBC	(2,748)	27,100	•	Citibank	(26.122)
. , ,	Advantest Corp Aeon Co Ltd	Barclays Bank	(134) 2,302	4,300	Holdings Inc Coca-Cola Bottlers Japan	Citibank	(36,132)
	Aeon Mall Co Ltd	Barclays Bank Barclays Bank	9,928	4,500	Holdings Inc	Credit Suisse	3,960
	Aeon Mall Co Ltd	Credit Suisse	4,700	14,300	Coca-Cola Bottlers Japan		-,
. , ,	Aeon Mall Co Ltd	Goldman Sachs	13,855		Holdings Inc	Goldman Sachs	(12,070)
	Aeon Mall Co Ltd	JP Morgan	6,298	31,300	Coca-Cola Bottlers Japan		
69,500	AGC Inc	Bank of America			Holdings Inc	HSBC	28,822
		Merrill Lynch	(49,998)	18,700	Coca-Cola Bottlers Japan	ID Mannan	47.040
	Air Water Inc	Goldman Sachs	10,543	(21 500)	Holdings Inc Dai Nippon Printing Co Ltd	JP Morgan Bank of America	17,219
,	Amada Co Ltd	Barclays Bank	(3,972)	(21,500)	Dai Nippoli Filiting Co Ltd	Merrill Lynch	9,899
,	Amada Co Ltd Amada Co Ltd	Citibank Credit Suisse	(1,612) 15,879	(20,900)	Dai Nippon Printing Co Ltd	Barclays Bank	14,835
,	Amada Co Ltd	Goldman Sachs	(1,337)		Dai Nippon Printing Co Ltd	Citibank	3,194
242,300	Amada Co Ltd	JP Morgan	178,956	(20,000)	Dai Nippon Printing Co Ltd	Credit Suisse	28,584
,	ANA Holdings Inc	Goldman Sachs	13,858	(30,400)	Dai Nippon Printing Co Ltd	Goldman Sachs	13,996
	Asahi Kasei Corp	Bank of America	,	( , ,	Dai Nippon Printing Co Ltd	JP Morgan	9,861
		Merrill Lynch	4,486	9,800	Daicel Corp	Bank of America	
	Asahi Kasei Corp	Goldman Sachs	6,910	7,000	Deirel Com	Merrill Lynch	(2,444)
,	Astellas Pharma Inc	Credit Suisse	(113,254)	7,900	Daicel Corp Daifuku Co Ltd	HSBC Citibank	(2,425) (25,380)
,	Bandai Namco Holdings Inc	Barclays Bank	(5,069)	(23,500)		Credit Suisse	60,860
(1,100)	Bank of Kyoto Ltd	Bank of America Merrill Lynch			Dai-ichi Life Holdings Inc	Goldman Sachs	50,081
(8.300)	Bank of Kyoto Ltd	Barclays Bank	7,165		Daikin Industries Ltd	Barclays Bank	1,266
,	Bank of Kyoto Ltd	Citibank	3,453		Daikin Industries Ltd	Credit Suisse	(60,966)
,	Bank of Kyoto Ltd	Credit Suisse	(12,374)	(14,900)	Daiwa House Industry Co	Bank of America	
	Bank of Kyoto Ltd	JP Morgan	(45,753)		Ltd	Merrill Lynch	1,143
40,100	Benesse Holdings Inc	Barclays Bank	(51,156)	(34,300)	Daiwa House Industry Co		22.222
8,800	Bridgestone Corp	Bank of America		(4.000)	Ltd	Barclays Bank	99,029
		Merrill Lynch	3,967	(4,600)	Daiwa House Industry Co Ltd	Goldman Sachs	353
103,300	Bridgestone Corp	Barclays Bank	(205,104)	(66,600)	Daiwa Securities Group Inc	Bank of America	333
26,600 32,800	Bridgestone Corp Bridgestone Corp	Citibank Credit Suisse	(52,815) 32,405	(00,000)	Zama Godinios Group inc	Merrill Lynch	4,280
14,600	Bridgestone Corp	HSBC	14,424	(118,300)	Daiwa Securities Group Inc	Barclays Bank	38,467
34,800	Brother Industries Ltd	Bank of America	,		Daiwa Securities Group Inc	Citibank	13,039
,,,,,,		Merrill Lynch	65,424		Daiwa Securities Group Inc	Credit Suisse	(9,862)
35,700	Brother Industries Ltd	Barclays Bank	5,479	( - , ,	Daiwa Securities Group Inc	Goldman Sachs	2,018
39,700	Brother Industries Ltd	Citibank	6,093		Daiwa Securities Group Inc	JP Morgan	(16,050)
65,600	Brother Industries Ltd	Credit Suisse	186,251	17,300 10,900	Denso Corp Dentsu Group Inc	Barclays Bank Barclays Bank	(44,140)
11,100	Brother Industries Ltd	Goldman Sachs	20,868	,	Disco Corp	Bank of America	(4,182)
72,100	Brother Industries Ltd	HSBC	204,706	(000)	Disco Gorp	Merrill Lynch	(16,114)
54,700 15,300	Brother Industries Ltd Calbee Inc	JP Morgan Bank of America	155,304	(100)	Disco Corp	Barclays Bank	(1,055)
15,500	Cabee IIIC	Merrill Lynch	10,273	(1,100)	Disco Corp	Goldman Sachs	(29,543)
11,700	Calbee Inc	Barclays Bank	7,295	15,400	East Japan Railway Co	Bank of America	
79,200	Calbee Inc	Goldman Sachs	53,177			Merrill Lynch	33,679
2,400	Canon Inc	Credit Suisse	(1,063)	16,200	East Japan Railway Co	Barclays Bank	(41,333)
2,000	Central Japan Railway Co	Bank of America		3,900	East Japan Railway Co	Citibank	(9,951)
		Merrill Lynch	(16,306)	7,600	East Japan Railway Co East Japan Railway Co	Credit Suisse	69,909
2,800	Central Japan Railway Co	Barclays Bank	(37,869)	14,200 3,800	East Japan Railway Co	Goldman Sachs JP Morgan	31,055 34,955
2,000	Central Japan Railway Co	Goldman Sachs	(16,306)		Electric Power Development	Bank of America	34,333
(10,300)	Chiba Bank Ltd	Bank of America Merrill Lynch	1,680	(, =,000)	Co Ltd	Merrill Lynch	75,591
(20,900)	Chiba Bank Ltd	Barclays Bank	6,415	(34,600)	Electric Power Development	•	
	Chiba Bank Ltd	Goldman Sachs	6,099		Co Ltd	Goldman Sachs	36,175
	Chubu Electric Power Co	Bank of America	3,000	(2,900)	FANUC Corp	Bank of America	,
	Inc	Merrill Lynch	12,820	(000)	F	Merrill Lynch	(33,658)
(12,800)	Chubu Electric Power Co			(200)	Fast Retailing Co Ltd	Bank of America	EO
0.000	Inc	Barclays Bank	9,024	(600)	Fast Retailing Co Ltd	Merrill Lynch Barclays Bank	58 (16,920)
3,000	Chugai Pharmaceutical Co Ltd	Barolave Pank	13,870	, ,	Fast Retailing Co Ltd	Citibank	(31,020)
	Liu	Barclays Bank	13,070	. , /	•		. ,/

TOTTIONO	or investments as	at 50 Noven	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
16,400	Fuji Electric Co Ltd	Bank of America		(-,,	Hulic Co Ltd	HSBC	(1,836)
		Merrill Lynch	34,607	(55,500)	Idemitsu Kosan Co Ltd	Bank of America	
23,800	Fuji Electric Co Ltd	Barclays Bank	38,809	(45.500)	No. 20 Keeping Co. 144	Merrill Lynch	16,503
(11,200)	FUJIFILM Holdings Corp	Bank of America	4,942	. , ,	Idemitsu Kosan Co Ltd	Barclays Bank	7,136
(2,600)	FUJIFILM Holdings Corp	Merrill Lynch Barclays Bank	3,167		Idemitsu Kosan Co Ltd Idemitsu Kosan Co Ltd	Credit Suisse Goldman Sachs	(4,474) 11,329
	FUJIFILM Holdings Corp	Goldman Sachs	7,677	( , ,	Idemitsu Kosan Co Ltd	HSBC	(7,301)
. , ,	Fujitsu Ltd	Goldman Sachs	77,349	. , ,	lida Group Holdings Co Ltd	Bank of America	(1,001)
	Fukuoka Financial Group	Bank of America	,	(,)	pg	Merrill Lynch	7,257
, ,	Inc	Merrill Lynch	4,558	(10,300)	lida Group Holdings Co Ltd	Citibank	10,571
(47,200)	Fukuoka Financial Group				lida Group Holdings Co Ltd	Credit Suisse	(2,932)
(2.422)	Inc	Barclays Bank	52,517		lida Group Holdings Co Ltd	JP Morgan	(2,471)
(3,400)	Fukuoka Financial Group	0	(000)		Inpex Corp	Goldman Sachs	(550)
(0.700)	Inc	Credit Suisse	(620)	(26,400)	Isuzu Motors Ltd	Bank of America	(0.250)
(8,700)	Fukuoka Financial Group Inc	Goldman Sachs	7,344	(24,300)	Isuzu Motors Ltd	Merrill Lynch	(8,356)
(7 400)	Fukuoka Financial Group	Goldman Gachs	7,044	19.900	Ito En Ltd	Barclays Bank Bank of America	2,797
(1,400)	Inc	HSBC	(1,349)	19,900	NO EN EIG	Merrill Lynch	34,358
(6,800)	GMO Payment Gateway Inc	Bank of America	(1,212)	25,200	Ito En Ltd	Citibank	(50,760)
, ,		Merrill Lynch	(120,013)	2,000	Ito En Ltd	Credit Suisse	14,771
(500)	GMO Payment Gateway Inc	Barclays Bank	(4,077)	,	ITOCHU Corp	Bank of America	,
48,900	Hakuhodo DY Holdings Inc	Bank of America			•	Merrill Lynch	(13,865)
		Merrill Lynch	30,488	(10,100)	ITOCHU Corp	Barclays Bank	6,733
54,100	Hakuhodo DY Holdings Inc	Barclays Bank	(8,822)		ITOCHU Corp	Citibank	30,465
20,700	Hakuhodo DY Holdings Inc	Goldman Sachs	12,906	( , ,	ITOCHU Corp	Goldman Sachs	(2,726)
50,900	Hankyu Hanshin Holdings Inc	Barclays Bank	(173,320)	2,400	Japan Airlines Co Ltd	Barclays Bank	(2,757)
(200)	Hikari Tsushin Inc	Bank of America	(173,320)	4,500 6,400	Japan Airlines Co Ltd	Citibank Credit Suisse	(1,424) 300
(200)	Timari rodomi mo	Merrill Lynch	1,439	,	Japan Airlines Co Ltd Japan Airport Terminal Co	Credit Suisse	300
(900)	Hikari Tsushin Inc	Barclays Bank	(6,906)	(3,000)	Ltd	Barclays Bank	2,878
(300)	Hikari Tsushin Inc	Citibank	(2,302)	(8,100)		Darolayo Dariis	2,0.0
(100)	Hikari Tsushin Inc	Credit Suisse	748	(-,,	Ltd	Goldman Sachs	(21,754)
	Hikari Tsushin Inc	Goldman Sachs	13,668	(11,900)	Japan Airport Terminal Co		
	Hikari Tsushin Inc	HSBC	7,482		Ltd	HSBC	(191,761)
23,800	Hino Motors Ltd	Bank of America	(0.404)	(12,100)	Japan Airport Terminal Co		
67,000	Hino Motors Ltd	Merrill Lynch Goldman Sachs	(9,131)	(0.000)	Ltd	JP Morgan	(194,983)
400	Hirose Electric Co Ltd	Bank of America	(25,706)	(3,600)	Japan Exchange Group Inc	Bank of America Merrill Lynch	(6,526)
400	Till OSC Electric Go Eta	Merrill Lynch	1,458	(7,200)	Japan Exchange Group Inc	Goldman Sachs	(13,053)
700	Hirose Electric Co Ltd	Goldman Sachs	2,551	( , ,	Japan Exchange Group Inc	HSBC	(2,089)
4,100	Hisamitsu Pharmaceutical	Bank of America			Japan Post Bank Co Ltd	Bank of America	(=,)
	Co Inc	Merrill Lynch	11,011		·	Merrill Lynch	145,292
10,600	Hisamitsu Pharmaceutical			(100)	Japan Post Bank Co Ltd	Barclays Bank	68
4 000	Co Inc	Barclays Bank	18,301	(9,600)	•	Citibank	6,538
1,900	Hisamitsu Pharmaceutical Co Inc	Cradit Cuiona	11 046	, ,	Japan Post Bank Co Ltd	Credit Suisse	161
6,300	Hisamitsu Pharmaceutical	Credit Suisse	11,846		Japan Post Bank Co Ltd	Goldman Sachs	90,083
0,300	Co Inc	Goldman Sachs	16,920		Japan Post Bank Co Ltd Japan Post Bank Co Ltd	HSBC IB Morgan	29,852 8,702
2,300	Hisamitsu Pharmaceutical	Columbia Caono	.0,020	(8,400)	•	JP Morgan Bank of America	0,702
,	Co Inc	JP Morgan	14,340	(0,100)	Ltd	Merrill Lynch	4,834
(11,100)	Hitachi Construction	Bank of America		(58,400)	Japan Post Insurance Co		.,
	Machinery Co Ltd	Merrill Lynch	(4,472)	(,,	Ltd	Barclays Bank	44,813
(28,500)	Hitachi Construction			(19,800)	Japan Post Insurance Co		
(22.400)	Machinery Co Ltd	Goldman Sachs	(11,481)		Ltd	JP Morgan	(9,496)
(33,100)	Hitachi Construction Machinery Co Ltd	HSBC	(59,053)	10,700	JFE Holdings Inc	Bank of America	5.045
6 800	Hitachi Ltd	Credit Suisse	24,459	04.500	IEE Haldiana laa	Merrill Lynch	5,645
8,800	Hitachi Ltd	JP Morgan	31,653	64,500 27,200	JFE Holdings Inc JFE Holdings Inc	Barclays Bank Credit Suisse	38.352
	Hitachi Metals Ltd	Bank of America	- 1,555	42,200	JFE Holdings Inc	Goldman Sachs	22,263
, , ,		Merrill Lynch	(21,049)	121,600	JTEKT Corp	Bank of America	22,200
(43,800)	Hitachi Metals Ltd	Barclays Bank	(7,142)	,,,,,	· = =: r	Merrill Lynch	(97,975)
	Hitachi Metals Ltd	Citibank	(881)	26,500	JTEKT Corp	Barclays Bank	(12,963)
	Hitachi Metals Ltd	Credit Suisse	(1,243)	55,300	JTEKT Corp	Citibank	(27,052)
	Hitachi Metals Ltd	Goldman Sachs	(12,484)	52,000	JTEKT Corp	Credit Suisse	(27,433)
	Hitachi Metals Ltd	HSBC Bank of Amorica	(5,801)	26,500	JTEKT Corp	Goldman Sachs	(21,351)
6,000	Hoya Corp	Bank of America Merrill Lynch	68,774	23,400	JTEKT Corp	HSBC ID Margan	(12,345)
1,900	Hoya Corp	Goldman Sachs	21,778	33,500	JTEKT Corp	JP Morgan	(17,673)
	Hulic Co Ltd	Bank of America	,	397,300 (128,500)	JXTG Holdings Inc Kajima Corp	Barclays Bank Barclays Bank	(70,120) 19,721
. , /		Merrill Lynch	(4,389)		Kajima Corp Kajima Corp	Goldman Sachs	(35,718)
(42,800)	Hulic Co Ltd	Barclays Bank	9,853	( -/3/	· r		(,=)

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
(2,400)	Kakaku.com Inc	Goldman Sachs	5,088	29,400	Kyushu Railway Co	Goldman Sachs	(37,506)
78,600	Kamigumi Co Ltd	Goldman Sachs	(52,774)	17,600	Kyushu Railway Co	HSBC	(12,492)
(46,000)	Kansai Electric Power Co	Bank of America	10.750	3,300	Kyushu Railway Co	JP Morgan	(2,342)
(226 500)	Inc Kansai Electric Power Co	Merrill Lynch	18,752	(6,400) 13,200	Lasertec Corp Lawson Inc	Barclays Bank Bank of America	(37,447)
(220,300)	Inc	Barclays Bank	81,036	13,200	Lawson inc	Merrill Lynch	(48,113)
(4,500)	Kansai Electric Power Co	zarolayo zariit	0.,000	34,500	Lawson Inc	Barclays Bank	(71,148)
	Inc	JP Morgan	1,010	(55)	LINE Corp	Bank of America	
( )	Kawasaki Kisen Kaisha Ltd	Credit Suisse	(2)			Merrill Lynch	(5)
	KDDI Corp	Barclays Bank	392		LINE Corp	Credit Suisse	374
	KDDI Corp KDDI Corp	Credit Suisse JP Morgan	6,670 1,538		LINE Corp LIXIL Group Corp	JP Morgan Bank of America	465
	Keihan Holdings Co Ltd	Bank of America	1,556	39,100	LIXIE Gloup Colp	Merrill Lynch	56,688
(12,100)	Tromain Floratings Go Eta	Merrill Lynch	(38,300)	(9,400)	M3 Inc	Barclays Bank	(88,811)
(7,000)	Keihan Holdings Co Ltd	Barclays Bank	(9,064)		M3 Inc	Credit Suisse	(20,488)
(4,200)	Keihan Holdings Co Ltd	Citibank	(5,439)	(5,000)	M3 Inc	Goldman Sachs	(73,857)
,	Keihan Holdings Co Ltd	Credit Suisse	(239,471)	,	M3 Inc	HSBC	(73,758)
	Keihan Holdings Co Ltd	Goldman Sachs	(11,395)	(3,300)	Makita Corp	Bank of America	(= - 4-)
, , ,	Keikyu Corp	Barclays Bank	11,522	(0.400)	Malife	Merrill Lynch	(7,913)
, , ,	Keikyu Corp	Goldman Sachs Citibank	(4,222)	,	Makita Corp	Barclays Bank	1,611
, ,	Keio Corp Keio Corp	Credit Suisse	1,784 (37,274)		Makita Corp Makita Corp	Citibank Goldman Sachs	1,611 (20,383)
	Keio Corp	JP Morgan	(142,027)	. , ,	Makita Corp	JP Morgan	(739)
	Keisei Electric Railway Co	Bank of America	(142,027)		Marui Group Co Ltd	Barclays Bank	105,307
(0,000)	Ltd	Merrill Lynch	7,424	(5,000)	·	Bank of America	.00,007
(5,000)	Keyence Corp	HSBC	(39,327)	(-,,		Merrill Lynch	10,311
900	Kikkoman Corp	Goldman Sachs	(1,587)	(3,700)	Maruichi Steel Tube Ltd	Barclays Bank	3,833
(7,800)	Kintetsu Group Holdings Co	Bank of America		,	Maruichi Steel Tube Ltd	Goldman Sachs	8,249
(=)	Ltd	Merrill Lynch	5,611	1,500	McDonald's Holdings Co		(0.480)
(5,200)	Kintetsu Group Holdings Co	Danalaua Dani	45.400	4 200	Japan Ltd	Goldman Sachs	(3,453)
(5.700)	Ltd Kintetsu Group Holdings Co	Barclays Bank	15,462	1,300	McDonald's Holdings Co Japan Ltd	HSBC	(249)
(5,700)	Ltd	Goldman Sachs	4,101	(55 200)	Mebuki Financial Group Inc	Barclays Bank	6,883
(7.300)	Kintetsu Group Holdings Co	oorannan oaono	.,		Mebuki Financial Group Inc	Credit Suisse	8,633
( , ,	Ltd	HSBC	(13,654)		Mebuki Financial Group Inc	HSBC	_
	Kirin Holdings Co Ltd	Goldman Sachs	(4,748)	(392,000)	Mebuki Financial Group Inc	JP Morgan	_
(1,100)	Kobayashi Pharmaceutical			3,000	Medipal Holdings Corp	Bank of America	
(40.000)	Co Ltd	Citibank	(6,647)			Merrill Lynch	58
(16,000)	Kobayashi Pharmaceutical Co Ltd	Caldman Casha	(474.056)	2,200	Medipal Holdings Corp	Citibank	(1,287)
(33 500)	Kobe Bussan Co Ltd	Goldman Sachs Bank of America	(174,956)	4,000 3,700	Medipal Holdings Corp	Credit Suisse Goldman Sachs	4,336 71
(55,500)	Nobe Bussail Co Etu	Merrill Lynch	(146,204)	5,200	Medipal Holdings Corp MEIJI Holdings Co Ltd	Barclays Bank	(14,465)
(2,400)	Koito Manufacturing Co Ltd	Bank of America	( , , ,		MEIJI Holdings Co Ltd	Goldman Sachs	(48,755)
( ,,	3	Merrill Lynch	(9,669)	1,300	Mercari Inc	Citibank	2,494
(14,100)	Koito Manufacturing Co Ltd	Barclays Bank	70,328	2,100	Mercari Inc	HSBC	4,633
, , ,	Koito Manufacturing Co Ltd	JP Morgan	(10,350)	25,700	MINEBEA MITSUMI Inc	Barclays Bank	11,586
. , ,	Komatsu Ltd	HSBC	(162)	29,900	MINEBEA MITSUMI Inc	Credit Suisse	85,752
, , ,	Konami Holdings Corp	Goldman Sachs	(31,308)	13,800	MINEBEA MITSUMI Inc	Goldman Sachs	23,694
(131,500)	Kubota Corp	Bank of America	50.012	7,200	MINEBEA MITSUMI Inc	JP Morgan	20,649
22,400	Kuraray Co Ltd	Merrill Lynch Barclays Bank	59,913 (14,610)	32,200	MISUMI Group Inc	Barclays Bank	(13,899)
13,000	Kuraray Co Ltd	Credit Suisse	2,494	6,600	MISUMI Group Inc Mitsubishi Chemical	Goldman Sachs	(5,381)
15,200	Kuraray Co Ltd	HSBC	2,916	52,500	Holdings Corp	Bank of America Merrill Lynch	(8,510)
7,700	Kurita Water Industries Ltd	Bank of America	,	144,000	Mitsubishi Chemical	Worth Lynon	(0,010)
		Merrill Lynch	21,788	,	Holdings Corp	Barclays Bank	(27,072)
9,700	Kurita Water Industries Ltd	Citibank	13,956	143,100	Mitsubishi Chemical	•	
14,400	Kurita Water Industries Ltd	Credit Suisse	54,559		Holdings Corp	Goldman Sachs	(23,197)
20,200	Kurita Water Industries Ltd	Goldman Sachs	57,158	49,600	Mitsubishi Chemical		
4,300	Kurita Water Industries Ltd	HSBC	16,292	0.000	Holdings Corp	HSBC	5,091
4,500 11,000	Kurita Water Industries Ltd Kyocera Corp	JP Morgan Barclays Bank	17,050 (14,877)	8,200	Mitsubishi Chemical Holdings Corp	JP Morgan	842
	Kyushu Electric Power Co	Bank of America	(14,077)	(29 900)	Mitsubishi Corp	Barclays Bank	27,819
(102,200)	Inc	Merrill Lynch	59,598		Mitsubishi Corp	Credit Suisse	(1,549)
(123,500)		,		(9,200)	·	HSBC	1,379
	Înc	Barclays Bank	81,737	204,900	Mitsubishi Electric Corp	Bank of America	,-
15,000	Kyushu Railway Co	Bank of America		•	•	Merrill Lynch	232,897
		Merrill Lynch	(19,136)	16,500	Mitsubishi Electric Corp	Barclays Bank	2,057
9,500	Kyushu Railway Co	Barclays Bank	(21,323)	72,100	Mitsubishi Electric Corp	Citibank	8,990
9,000 16,900	Kyushu Railway Co Kyushu Railway Co	Citibank Credit Suisse	(20,200) (11,996)	44,900	Mitsubishi Electric Corp	Credit Suisse	74,722
10,900	ryushu Naliway OU	Orealt Guisse	(11,990)				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	•	Counterparty	030	Holding		Counterparty	030
301,400	Japan continued  Mitsubishi Electric Corp	Goldman Sachs	342,582	(5.800)	Japan continued Nihon M&A Center Inc	Barclays Bank	(30,598)
4,700	Mitsubishi Electric Corp	JP Morgan	7,822	(-,,	Nihon M&A Center Inc	Citibank	(7,386)
10,800	Mitsubishi Estate Co Ltd	Citibank	(4,765)	( , ,	Nihon M&A Center Inc	HSBC	(90,845)
40,000	Mitsubishi Heavy Industries	Bank of America	(1,100)	11,100	Nikon Corp	Citibank	(4,365)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ltd	Merrill Lynch	(37,025)	14,400	Nikon Corp	Credit Suisse	(5,875)
17,600	Mitsubishi Heavy Industries	•	, , ,	12,000	Nikon Corp	Goldman Sachs	(6,801)
	Ltd	Barclays Bank	(44,652)	6,200	Nikon Corp	HSBC	(4,061)
15,000	Mitsubishi Heavy Industries			(5,000)	Nippon Express Co Ltd	Credit Suisse	(12,469)
	Ltd	Citibank	(38,056)	(20,700)	Nippon Paint Holdings Co	Bank of America	
116,000	Mitsubishi Heavy Industries	0.11	(407.074)	// /==>	Ltd	Merrill Lynch	(520,205)
15 600	Ltd Mitaubiahi Haayay Industrias	Goldman Sachs	(107,371)	(1,100)	Nippon Shinyaku Co Ltd	Bank of America	(400)
15,600	Mitsubishi Heavy Industries Ltd	HSBC	4,639	(2.400)	Ninnan Chimaday Co Ltd	Merrill Lynch	(106)
11,400	Mitsubishi Heavy Industries	TIODO	4,039	(2,400)	Nippon Shinyaku Co Ltd Nippon Shinyaku Co Ltd	Barclays Bank Credit Suisse	4,144 3,693
11,400	Ltd	JP Morgan	3,390	67,900	Nippon Steel Corp	Barclays Bank	(326)
49.700	Mitsubishi Materials Corp	Bank of America	0,000		Nippon Yusen KK	Barclays Bank	(4,040)
,	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(22,882)	(6,700)		Barclays Bank	8,355
86,600	Mitsubishi Materials Corp	Barclays Bank	(14,952)	2,100	Nissin Foods Holdings Co	Darolayo Dariis	0,000
39,300	Mitsubishi Motors Corp	Bank of America		_,	Ltd	Barclays Bank	(2,417)
		Merrill Lynch	(5,277)	8,100	Nissin Foods Holdings Co	•	
74,600	Mitsubishi Motors Corp	Barclays Bank	(5,724)		Ltd	Credit Suisse	(36,516)
28,000	Mitsubishi Motors Corp	Citibank	(2,149)	3,500	Nissin Foods Holdings Co		
62,200	Mitsubishi Motors Corp	Credit Suisse			Ltd	JP Morgan	(15,779)
37,000	Mitsubishi Motors Corp	Goldman Sachs	(4,969)	1,100	Nitori Holdings Co Ltd	Bank of America	
94,200	Mitsubishi Motors Corp	HSBC	_	400	NEG STILLEN COLLEG	Merrill Lynch	10,868
27,200 56,700	Mitsubishi Motors Corp Mitsubishi UFJ Financial	JP Morgan	_	100	Nitori Holdings Co Ltd	Barclays Bank	609
30,700	Group Inc	Barclays Bank	(12,454)	100 5,700	Nitori Holdings Co Ltd Nitori Holdings Co Ltd	Citibank Goldman Sachs	609 56,314
(52 500)	Mitsubishi UFJ Lease &	Bank of America	(12,404)	26,000	Nitto Denko Corp	Bank of America	30,314
(02,000)	Finance Co Ltd	Merrill Lynch	(1,007)	20,000	Witto Beliko Corp	Merrill Lynch	147,139
(75,700)	Mitsubishi UFJ Lease &	,	( ,,,,,,	7,400	Nitto Denko Corp	Credit Suisse	61,752
, ,	Finance Co Ltd	Credit Suisse	(18,153)	13,200	Nitto Denko Corp	JP Morgan	110,153
(264,100)	Mitsubishi UFJ Lease &				Nomura Holdings Inc	Bank of America	,
	Finance Co Ltd	HSBC	(63,330)		· ·	Merrill Lynch	(7,289)
(9,400)	Mitsui & Co Ltd	Bank of America		(112,400)	Nomura Holdings Inc	Barclays Bank	4,528
(00.000)		Merrill Lynch	4,688		Nomura Holdings Inc	Citibank	1,877
. , ,	Mitsui & Co Ltd	Barclays Bank	25,857	. , ,	Nomura Holdings Inc	JP Morgan	(6,587)
(15,200)	Mitsui Fudosan Co Ltd	Bank of America	(7 501)	(23,300)	Nomura Real Estate		(00.054)
(25,800)	Mitsui Fudosan Co Ltd	Merrill Lynch HSBC	(7,581) (83,026)	(7.200)	Holdings Inc	Barclays Bank	(29,054)
. , ,	Mitsui Fudosan Co Ltd	JP Morgan	(3,540)	(7,300)	Nomura Real Estate Holdings Inc	Goldman Sachs	(19,326)
	Miura Co Ltd	Goldman Sachs	(1,746)	(14 600)	Nomura Research Institute	Bank of America	(13,320)
	Miura Co Ltd	HSBC	(20,459)	(14,000)	Ltd	Merrill Lynch	(13,304)
45,990	Mizuho Financial Group Inc	Bank of America	, , ,	(10,300)	Nomura Research Institute		(12,221)
		Merrill Lynch	(36,173)	( -,,	Ltd	Barclays Bank	(6,916)
78,280	Mizuho Financial Group Inc	Goldman Sachs	(61,570)	(13,500)	Nomura Research Institute	-	
. , ,	MonotaRO Co Ltd	Barclays Bank	(149,729)		Ltd	Goldman Sachs	(12,302)
(3,800)	Murata Manufacturing Co	Bank of America	(00.007)	(1,500)	Nomura Research Institute		
(7,000)	Ltd	Merrill Lynch	(36,267)		Ltd	HSBC	(1,439)
(7,600)	Murata Manufacturing Co Ltd	ID Morgan	(104 000)	71,600	NSK Ltd	Bank of America	(40.764)
4,400	NEC Corp	JP Morgan Bank of America	(104,900)	76,400	NSK Ltd	Merrill Lynch Barclays Bank	(48,761)
4,400	NEC COIP	Merrill Lynch	5,487	11,900	NSK Ltd	Citibank	(33,710) (5,251)
(33,300)	Nexon Co Ltd	Barclays Bank	(109,877)	24,000	NSK Ltd	Credit Suisse	(3,223)
8,600	NGK Insulators Ltd	Bank of America	(100,011)	24,400	NSK Ltd	Goldman Sachs	(16,617)
,,,,,,		Merrill Lynch	(3,300)	6,900	NSK Ltd	HSBC	(927)
45,100	NGK Insulators Ltd	Barclays Bank	(11,247)	11,600	NSK Ltd	JP Morgan	(1,558)
1,600	NGK Insulators Ltd	Citibank	(399)	6,100	NTT Data Corp	Bank of America	
5,600	NGK Insulators Ltd	Credit Suisse	4,136			Merrill Lynch	351
38,000	NGK Insulators Ltd	Goldman Sachs	(14,580)	14,900	NTT Data Corp	HSBC	3,430
47,000	NGK Insulators Ltd	HSBC	34,713		NTT DOCOMO Inc	Barclays Bank	2,383
(35,600)	NGK Spark Plug Co Ltd	Bank of America	(00,000)	(17,600)	Obayashi Corp	Bank of America	
(7.400)	NOK Carada Divas Carillad	Merrill Lynch	(20,830)	(00.000)	01 110	Merrill Lynch	1,013
	NGK Spark Plug Co Ltd NGK Spark Plug Co Ltd	Goldman Sachs HSBC	(4,154)		Obayashi Corp	Citibank	11,978
	Nidec Corp	Bank of America	(2,014)		Obayashi Corp	HSBC IP Morgan	(2,442)
(3,400)	made dorp	Merrill Lynch	(147,417)		Obayashi Corp Obic Co Ltd	JP Morgan Bank of America	(5,650)
(4.200)	Nidec Corp	JP Morgan	(74,730)	(0,700)	ODIO OO LIU	Merrill Lynch	(196,652)
	Nihon M&A Center Inc	Bank of America	(,. 00)	(800)	Obic Co Ltd	HSBC	(20,872)
. , . ,		Merrill Lynch	(53,110)	(0)			(,-· <del>-</del> )

<b>Portfolio</b>	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
(37,500)	Odakyu Electric Railway Co			33,900	Ricoh Co Ltd	Credit Suisse	19,510
(11 700)	Ltd	Barclays Bank	41,365	24,600	Ricoh Co Ltd	Goldman Sachs	6,371
(11,700)	Odakyu Electric Railway Co Ltd	Citibank	12,906	11,100 2,000	Ricoh Co Ltd Ricoh Co Ltd	HSBC JP Morgan	6,388 1,151
(17.600)	Odakyu Electric Railway Co	Ollibariik	12,300	,	Ryohin Keikaku Co Ltd	Barclays Bank	3,430
( ,,	Ltd	Credit Suisse	(64,319)		Ryohin Keikaku Co Ltd	Goldman Sachs	9,608
(16,300)	Odakyu Electric Railway Co			28,700	Santen Pharmaceutical Co		
(4.44.000)	Ltd	Goldman Sachs	(19,543)		Ltd	Barclays Bank	12,113
	Oji Holdings Corp	Barclays Bank	35,388		SBI Holdings Inc	Citibank	(1,258)
17,700	Oji Holdings Corp Olympus Corp	Goldman Sachs Goldman Sachs	21,547 8,913		SBI Holdings Inc SBI Holdings Inc	Credit Suisse Goldman Sachs	(4,748) (27,495)
8,500	Olympus Corp	JP Morgan	2,405		SBI Holdings Inc	HSBC	(28,963)
39,100	Ono Pharmaceutical Co Ltd	Barclays Bank	20,252		SCSK Corp	Barclays Bank	(86,125)
(5,700)	Oracle Corp Japan	Goldman Sachs	(17,496)	(3,100)	SCSK Corp	Citibank	(12,191)
(6,800)	Oriental Land Co Ltd	Bank of America		. , ,	SCSK Corp	Credit Suisse	(20,287)
(4.700)	0	Merrill Lynch	(39,461)		SCSK Corp	Goldman Sachs	(2,120)
	Oriental Land Co Ltd Oriental Land Co Ltd	Barclays Bank Credit Suisse	2,854 (16,532)		SCSK Corp	HSBC	(1,727)
	Oriental Land Co Ltd	HSBC	(101,026)	(2,900)	Secom Co Ltd	Bank of America Merrill Lynch	(10,014)
5,300	ORIX Corp	Barclays Bank	(1,398)	(100)	Secom Co Ltd	Barclays Bank	(10,014)
36,700	Osaka Gas Co Ltd	Bank of America	,	` ,	Secom Co Ltd	Goldman Sachs	(1,381)
		Merrill Lynch	(65,828)	35,600	Sega Sammy Holdings Inc	Bank of America	
36,200	Osaka Gas Co Ltd	Barclays Bank	(75,695)			Merrill Lynch	(25,269)
3,800	Osaka Gas Co Ltd Osaka Gas Co Ltd	Citibank Credit Suisse	(7,946)	17,700	Sega Sammy Holdings Inc	Barclays Bank	(9,338)
4,800 12,300	Osaka Gas Co Ltd	Goldman Sachs	(1,611) (22,062)	25,300 53,300	Sega Sammy Holdings Inc Sega Sammy Holdings Inc	Credit Suisse Goldman Sachs	(3,397) (37,832)
19,300	Osaka Gas Co Ltd	HSBC	(6,479)	85,900	Seibu Holdings Inc	Bank of America	(37,032)
16,500	Osaka Gas Co Ltd	JP Morgan	(5,539)	55,555	Colour Tolumige III	Merrill Lynch	(137,598)
(20,800)	Otsuka Corp	Bank of America		74,500	Seibu Holdings Inc	Goldman Sachs	(119,337)
()		Merrill Lynch	(40,900)	88,400	Seiko Epson Corp	Barclays Bank	11,871
	Otsuka Corp	Citibank	(38)	12,500	Seiko Epson Corp	Citibank	1,679
	Otsuka Corp Otsuka Corp	Credit Suisse Goldman Sachs	6,522 (18,877)	23,600 81,600	Seiko Epson Corp Sekisui Chemical Co Ltd	Goldman Sachs Bank of America	34,861
3,300	Otsuka Holdings Co Ltd	Barclays Bank	(4,843)	61,000	Sekisui Chemicai Co Liu	Merrill Lynch	31,308
,	Pan Pacific International		( ,, - , - ,	59,100	Sekisui Chemical Co Ltd	Citibank	17,573
	Holdings Corp	Barclays Bank	8,149	129,500	Sekisui Chemical Co Ltd	Credit Suisse	134,152
(33,100)	Pan Pacific International			95,400	Sekisui Chemical Co Ltd	JP Morgan	98,827
F 400	Holdings Corp	Goldman Sachs	13,017	137,500	Sekisui House Ltd	HSBC	118,699
5,100	Park24 Co Ltd	Bank of America Merrill Lynch	1,174	(52,400)	Seven Bank Ltd	Bank of America Merrill Lynch	5 520
7,000	Park24 Co Ltd	Citibank	(4,566)	(102 000)	Seven Bank Ltd	Barclays Bank	5,529 3,913
,	Park24 Co Ltd	Goldman Sachs	1,013	( - , ,	Seven Bank Ltd	Credit Suisse	12,411
(15,000)	PeptiDream Inc	Bank of America			Seven Bank Ltd	Goldman Sachs	15,478
(00.000)		Merrill Lynch	(31,653)		SG Holdings Co Ltd	HSBC	(254,021)
	PeptiDream Inc	Barclays Bank	(135,245)	. , ,	Sharp Corp	Barclays Bank	(5,577)
	PeptiDream Inc Pigeon Corp	Credit Suisse Bank of America	(11,971)	. , ,	Sharp Corp	Goldman Sachs	(99,493)
(3,300)	Figeon Corp	Merrill Lynch	4,748	(3,600)	Shimamura Co Ltd	Bank of America Merrill Lynch	17,956
(20,600)	Pigeon Corp	Goldman Sachs	17,783	(4.700)	Shimano Inc	Barclays Bank	(19,160)
(10,800)	Pigeon Corp	HSBC	(22,272)	10,500	Shimizu Corp	Bank of America	(10,100)
28,100	Pola Orbis Holdings Inc	Bank of America			·	Merrill Lynch	(403)
45.700	Bully Oddie Hallier and a	Merrill Lynch	(2,695)	14,000	Shimizu Corp	Credit Suisse	2,149
45,700 9,000	Pola Orbis Holdings Inc Pola Orbis Holdings Inc	Barclays Bank Goldman Sachs	23,671	23,500	Shimizu Corp	Goldman Sachs	(902)
4,200	Pola Orbis Holdings Inc	HSBC	(863) (645)	(500)	Shin-Etsu Chemical Co Ltd	Bank of America	(0.616)
	Rakuten Inc	Bank of America	(040)	(57 700)	Shinsei Bank Ltd	Merrill Lynch Bank of America	(9,616)
( -,,		Merrill Lynch	(9,158)	(01,100)	Omnoor Barik Eta	Merrill Lynch	68,074
(11,200)	Rakuten Inc	Barclays Bank	(1,074)	(14,700)	Shinsei Bank Ltd	Barclays Bank	13,677
	Rakuten Inc	Citibank	(106)	(5,900)	Shinsei Bank Ltd	Citibank	5,489
	Rakuten Inc	Goldman Sachs	(20,874)		Shinsei Bank Ltd	Credit Suisse	12,278
	Rakuten Inc	HSBC Paralova Pank	(4,048)		Shinsei Bank Ltd	Goldman Sachs	10,854
	Recruit Holdings Co Ltd Recruit Holdings Co Ltd	Barclays Bank Citibank	(5,134) (14,331)		Shinsei Bank Ltd	HSBC ID Margan	1,247
	Renesas Electronics Corp	Barclays Bank	832	(6,200)	Shinsei Bank Ltd Shiseido Co Ltd	JP Morgan Bank of America	5,947
	Resona Holdings Inc	Barclays Bank	10,184	(4,000)	OTHOGRAD OU LIU	Merrill Lynch	(4,972)
	Resona Holdings Inc	Goldman Sachs	16,086	(4,700)	Shiseido Co Ltd	Goldman Sachs	(4,869)
	Resona Holdings Inc	HSBC	(25,600)		Shizuoka Bank Ltd	Citibank	4,439
24,700	Ricoh Co Ltd	Bank of America	_		Shizuoka Bank Ltd	Credit Suisse	(2,087)
202 202	Pioch Co Ltd	Merrill Lynch	6,397	(3,500)	Showa Denko KK	Barclays Bank	470
203,200	Ricoh Co Ltd	Barclays Bank	_				

T Greens	or investments as	at oo noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
	Showa Denko KK	Citibank	537	98,300	Sumitomo Rubber	Bank of America	
	Showa Denko KK	Goldman Sachs	2,774		Industries Ltd	Merrill Lynch	(109,374)
(1,400)	SMC Corp	Bank of America	(0.4.000)	16,900	Sumitomo Rubber		(44.400)
(000)	0140	Merrill Lynch	(84,869)	4.900	Industries Ltd	Barclays Bank	(14,103)
, ,	SMC Corp SMC Corp	Citibank Goldman Sachs	(9,467) (6,062)	4,900	Sumitomo Rubber Industries Ltd	Credit Suisse	(1,833)
	SMC Corp	HSBC	(21,639)	68,100	Sumitomo Rubber	Orean ouisse	(1,000)
, ,	SoftBank Group Corp	HSBC	(41,152)	00,.00	Industries Ltd	Goldman Sachs	(75,772)
	Sompo Holdings Inc	Bank of America	( , - ,	14,500	Sumitomo Rubber		, ,
		Merrill Lynch	2,647		Industries Ltd	HSBC	(5,424)
,	Sompo Holdings Inc	Barclays Bank		29,800	Sumitomo Rubber	ID Mannan	(44.440)
,	Sompo Holdings Inc	Credit Suisse	(115)	40,100	Industries Ltd Suntory Beverage & Food	JP Morgan Bank of America	(11,148)
	Sompo Holdings Inc Sompo Holdings Inc	Goldman Sachs HSBC	26,474 (187)	40,100	Ltd	Merrill Lynch	(23,078)
,	Sompo Holdings Inc	JP Morgan	(112)	48,900	Suntory Beverage & Food		(20,0.0)
,	Sony Corp	Bank of America	(112)		Ltd	Barclays Bank	(56,285)
, ,		Merrill Lynch	(10,592)	2,600	Suntory Beverage & Food		
,	Sony Corp	Barclays Bank	(11,700)	F 000	Ltd	Citibank	(2,993)
5,600	Stanley Electric Co Ltd	Bank of America	0.000	5,800	Suntory Beverage & Food Ltd	Goldman Sachs	(2.220)
2 500	Stanlay Flactric Co. Ltd	Merrill Lynch	2,686	13,900	Suntory Beverage & Food	Goldman Sacris	(3,338)
3,500 2,500	Stanley Electric Co Ltd Subaru Corp	JP Morgan Bank of America	2,753	10,000	Ltd	HSBC	19,999
2,300	Subaru Corp	Merrill Lynch	(2,662)	600	Suntory Beverage & Food		,,,,,,
4,500	Subaru Corp	Barclays Bank	(6,388)		Ltd	JP Morgan	863
8,300	Subaru Corp	Goldman Sachs	(8,837)	(9,800)	Suzuken Co Ltd	Bank of America	// / - /
, , ,	Sumitomo Chemical Co Ltd	Barclays Bank	23,757	(2,000)	Consider Collect	Merrill Lynch	(10,810)
, , ,	Sumitomo Chemical Co Ltd	Goldman Sachs	12,517	( , ,	Suzuken Co Ltd Suzuken Co Ltd	Barclays Bank Citibank	(192) (460)
(64,500)	Sumitomo Corp	Bank of America Merrill Lynch	13,920	( , ,	Suzuken Co Ltd	Goldman Sachs	(22,061)
(14 000)	Sumitomo Corp	Barclays Bank	8,661	. , ,	Suzuken Co Ltd	HSBC	(12,872)
	Sumitomo Corp	Goldman Sachs	24,927	(15,100)	Suzuki Motor Corp	Bank of America	, ,
26,300	Sumitomo Dainippon	Bank of America	,-			Merrill Lynch	(29,836)
	Pharma Co Ltd	Merrill Lynch	(24,974)		Suzuki Motor Corp	Citibank	(2,048)
28,300	Sumitomo Dainippon				Suzuki Motor Corp T&D Holdings Inc	JP Morgan Barclays Bank	(9,270) 4,558
27 600	Pharma Co Ltd	Barclays Bank	(11,401)		T&D Holdings Inc	Goldman Sachs	(2,571)
27,000	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	(26,209)		T&D Holdings Inc	JP Morgan	(118,987)
92,700	Sumitomo Electric	Bank of America	(20,200)	48,300	Taiheiyo Cement Corp	Goldman Sachs	(68,567)
	Industries Ltd	Merrill Lynch	(124,928)	(15,400)	Taisei Corp	Bank of America	
113,500	Sumitomo Electric			(0.400)	T : : 0	Merrill Lynch	(22,157)
04.400	Industries Ltd	Barclays Bank	(76,207)	(9,100) 1,400	Taisei Corp Taisho Pharmaceutical	Goldman Sachs Bank of America	(13,093)
34,100	Sumitomo Electric Industries Ltd	Citibank	(22,896)	1,400	Holdings Co Ltd	Merrill Lynch	1,074
2,800	Sumitomo Electric	Citibalik	(22,090)	13,400	Taisho Pharmaceutical	Wichin Lynon	1,071
2,000	Industries Ltd	Credit Suisse	(1,611)	,	Holdings Co Ltd	Barclays Bank	2,571
226,000	Sumitomo Electric			12,900	Taisho Pharmaceutical		
	Industries Ltd	Goldman Sachs	(304,571)	(40,000)	Holdings Co Ltd	Goldman Sachs	9,899
7,800	Sumitomo Heavy Industries	Bank of America	(10.540)	(12,000)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(20,718)
38,000	Ltd Sumitomo Heavy Industries	Merrill Lynch	(10,549)	(1 200)	Takeda Pharmaceutical Co	Merriii Lyricii	(20,710)
30,000	Ltd	Barclays Bank	(36,085)	(1,200)	Ltd	Barclays Bank	(978)
100	Sumitomo Heavy Industries	,	(,)	(5,400)	Takeda Pharmaceutical Co	•	, ,
	Ltd	Citibank	(95)		Ltd	Citibank	(4,403)
14,200	Sumitomo Heavy Industries			(66,200)		0-14 0	(444.007)
24 200	Ltd	Credit Suisse	(22,882)	(6,400)	Ltd Takeda Pharmaceutical Co	Goldman Sachs	(114,297)
31,200	Sumitomo Heavy Industries Ltd	Goldman Sachs	(42,197)	(0,400)	Ltd	JP Morgan	(16,575)
17,400	Sumitomo Heavy Industries	Coldinali Cacilo	(42,101)	1,800	TDK Corp	Barclays Bank	15,194
,	Ltd	JP Morgan	(28,039)	77,600	Teijin Ltd	Bank of America	
(56,600)	Sumitomo Metal Mining Co	Bank of America				Merrill Lynch	(49,870)
	Ltd	Merrill Lynch	(73,291)	9,400	Teijin Ltd	Citibank	(6,492)
(1,500)	Sumitomo Metal Mining Co	Darolava Dank	(1 655)	68,000 125,100	Teijin Ltd Teijin Ltd	Credit Suisse Goldman Sachs	46,310 (80,396)
(14 700)	Ltd Sumitomo Metal Mining Co	Barclays Bank	(1,655)	50,500	Teijin Ltd	HSBC	34,392
(14,700)	Ltd	Credit Suisse	(78,819)	101,600	Teijin Ltd	JP Morgan	69,192
1,700	Sumitomo Mitsui Financial	Bank of America	(. 5,5.5)	2,900	Terumo Corp	Bank of America	,
	Group Inc	Merrill Lynch	(3,365)			Merrill Lynch	(8,846)
43,400	Sumitomo Mitsui Financial	0 !!! 0 . !	00.000	9,100	Terumo Corp	Barclays Bank	(4,015)
(10 600)	Group Inc	Credit Suisse	26,308	2,700	Terumo Corp	Goldman Sachs	(8,236)
(12,000)	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	11,361		THK Co Ltd THK Co Ltd	Credit Suisse Goldman Sachs	(23,527) (2,973)
	5		,	(=,000)		,	(=,0.0)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(22,100)	Japan continued	Bank of America		5,700	Japan continued Trend Micro Inc	Bank of America	
(22,100)	113 IIIC	Merrill Lynch	(4,664)	5,700	Trend Micro Inc	Merrill Lynch	6,515
(17,100)	TIS Inc	Barclays Bank	(164)	1,100	Tsuruha Holdings Inc	Barclays Bank	(844)
	TIS Inc	Citibank	(64)	2,800	Tsuruha Holdings Inc	Goldman Sachs	(2,954)
(5,400)	TIS Inc	Goldman Sachs	(1,140)	(18,700)	Unicharm Corp	Barclays Bank	17,040
(21,000)		HSBC	28,200	(8,800)	Unicharm Corp	HSBC	15,616
, ,	TIS Inc	JP Morgan	940		USS Co Ltd	Barclays Bank	38,490
(3,500)	Tobu Railway Co Ltd	Bank of America			USS Co Ltd	Citibank	20,166
(00.400)	T. D	Merrill Lynch	11,246		USS Co Ltd	Credit Suisse	(41,851)
	Tobu Railway Co Ltd	Barclays Bank Credit Suisse	74,356 3,798		USS Co Ltd	Goldman Sachs	3,189
(6,600) (6,800)	-	Goldman Sachs	21,850	10,500 200	Welcia Holdings Co Ltd Welcia Holdings Co Ltd	Barclays Bank Goldman Sachs	3,021 (211)
	Toho Co Ltd	Barclays Bank	13,045	14,700	West Japan Railway Co	Bank of America	(211)
	Toho Co Ltd	Credit Suisse	(11,405)	14,700	West Japan Kanway Co	Merrill Lynch	(23,124)
	Toho Co Ltd	HSBC	(44,089)	9,200	West Japan Railway Co	Barclays Bank	(40,505)
(8,800)		JP Morgan	(12,239)	13,000	West Japan Railway Co	Goldman Sachs	(20,450)
(7,700)	Tohoku Electric Power Co	Bank of America		2,100	Yakult Honsha Co Ltd	Barclays Bank	(2,719)
	Inc	Merrill Lynch	5,318	2,500	Yakult Honsha Co Ltd	HSBC	(4,676)
(226,900)	Tohoku Electric Power Co			(21,300)	Yamada Holdings Co Ltd	Barclays Bank	1,430
(= ,==)	Inc	Barclays Bank	143,642	(52,000)		Citibank	3,491
(2,100)	Tokio Marine Holdings Inc	Bank of America	4 700	4,800	Yamaha Corp	Bank of America	
(4.400)	Tabia Masina Haldinas Inc	Merrill Lynch	1,732	4.000	Versila Occasi	Merrill Lynch	3,683
	Tokio Marine Holdings Inc Tokyo Century Corp	Barclays Bank Bank of America	4,740	4,800	Yamaha Corp	Goldman Sachs	3,683
(2,100)	lokyo Century Corp	Merrill Lynch	(8,259)	10,700	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	1,539
(2 700)	Tokyo Century Corp	Citibank	(3,367)	26,500	Yamaha Motor Co Ltd	Barclays Bank	3,304
,	Tokyo Century Corp	Goldman Sachs	(129,385)	1,700	Yamaha Motor Co Ltd	Credit Suisse	7,321
	Tokyo Electron Ltd	Goldman Sachs	(10,435)	14,600	Yamaha Motor Co Ltd	Goldman Sachs	2,101
62,100	Tokyo Gas Co Ltd	Barclays Bank	(170,953)	10,000	Yamaha Motor Co Ltd	HSBC	43,067
10,600	Tokyu Corp	Barclays Bank	(13,421)	1,200	Yamaha Motor Co Ltd	JP Morgan	5,168
20,400	Tokyu Corp	Citibank	(25,829)	(17,600)	Yamato Holdings Co Ltd	Goldman Sachs	(12,324)
22,600	Tokyu Corp	Credit Suisse	(7,154)	3,400	Yamazaki Baking Co Ltd	Bank of America	
5,900	Tokyu Corp	Goldman Sachs	(6,338)			Merrill Lynch	(2,739)
4,400	Tokyu Corp	JP Morgan	(1,393)	52,200	Yamazaki Baking Co Ltd	Barclays Bank	(58,581)
(323,900)	Tokyu Fudosan Holdings Corp	HSBC	(83,884)	5,700 3,200	Yamazaki Baking Co Ltd	Citibank Credit Suisse	(6,397) 31
29,500	Toppan Printing Co Ltd	Bank of America	(00,004)	(8,900)	Yamazaki Baking Co Ltd Yaskawa Electric Corp	Barclays Bank	(11,951)
20,000	roppant timing to the	Merrill Lynch	(9,621)	52.500	Yokogawa Electric Corp	Bank of America	(11,551)
27,200	Toray Industries Inc	Bank of America		,	тана дана шана танр	Merrill Lynch	(11,582)
		Merrill Lynch	7,149	70,700	Yokohama Rubber Co Ltd	Bank of America	, , ,
110,100	Toray Industries Inc	Barclays Bank	(4,964)			Merrill Lynch	(105,791)
148,800	Toray Industries Inc	Credit Suisse	93,629	,	Yokohama Rubber Co Ltd	Barclays Bank	(57,537)
143,800	Toray Industries Inc	Goldman Sachs	37,793	-,	Yokohama Rubber Co Ltd	Goldman Sachs	(14,066)
39,900	Toray Industries Inc	HSBC	25,106	(118,500)	Z Holdings Corp	HSBC	7,388
15,100 (4,100)	Toray Industries Inc Toshiba Corp	JP Morgan Barclays Bank	9,501 157				(4,605,532)
(4,100)	•	HSBC	(7,300)		Jersey		
(4,800)		JP Morgan	(8,149)	(82,320)	Amcor Plc	Barclays Bank	(32,928)
1,300	Tosoh Corp	Bank of America	(=,::=)		Amcor Plc	Citibank	3,546
,	•	Merrill Lynch	(848)		Amcor Plc	Credit Suisse	73,170
15,300	Tosoh Corp	Barclays Bank	(9,979)		Amcor Plc	Goldman Sachs	6,135
10,000	Tosoh Corp	Goldman Sachs	(6,522)	. , ,	Amcor Plc	HSBC	18,232
4,000	Tosoh Corp	HSBC	(3,223)	19,354	Experian Plc	Bank of America Merrill Lynch	(88,517)
44,800	TOTO Ltd	Barclays Bank	8,594	14,418	Experian Plc	Deutsche Bank	(57,942)
10,100	TOTO Ltd	Credit Suisse	54,252	4,253	Ferguson Plc	Bank of America	(07,012)
5,100	TOTO Ltd TOTO Ltd	Goldman Sachs HSBC	6,359	-,	9	Merrill Lynch	25,822
6,000 26,800	Toyo Suisan Kaisha Ltd	Bank of America	32,229	18,364	Ferguson Plc	Barclays Bank	98,724
20,000	Toyo Guisan Raisna Etu	Merrill Lynch	(33,418)	8,203	Ferguson Plc	Deutsche Bank	49,803
19,200	Toyo Suisan Kaisha Ltd	Barclays Bank	(33,150)	2,099	Ferguson Plc	Goldman Sachs	12,744
15,800	Toyo Suisan Kaisha Ltd	HSBC	(59,105)	6,354	Ferguson Plc	HSBC	8,837
51,600	Toyoda Gosei Co Ltd	Goldman Sachs	(46,524)	39,867	WPP PIc	Barclays Bank	(640)
(700)		Citibank	2,901	79,692	WPP Plc	Deutsche Bank	(27,922)
(1,600)		Goldman Sachs	7,290				89,064
(7,900)	Toyota Tsusho Corp	Bank of America			Liberia		
		Merrill Lynch	(11,745)	(0.040)	David Caribbana Caribana	David of Association	
(6.000)	Toyota Tsusho Corp	Credit Suisse	(21,409)	(2,218)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(10,447)

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Liberia continued				Netherlands continued		
(7,933)	Royal Caribbean Cruises		(	. , ,	QIAGEN NV	Goldman Sachs	(17,707)
(4.005)	Ltd	Barclays Bank	(35,143)	18,446	Randstad NV	Bank of America	24.242
(1,005)	Royal Caribbean Cruises Ltd	Credit Suisse	(4,804)	746	Randstad NV	Merrill Lynch Barclays Bank	21,242 2,506
(1.045)	Royal Caribbean Cruises	Orcan Gaisse	(4,004)	592	Randstad NV	Citibank	1,988
( ) /	Ltd	Goldman Sachs	(4,922)	25,499	Randstad NV	Deutsche Bank	29,364
			(55,316)	7,746	Randstad NV	HSBC	32,335
	Luxembourg			4,279	Randstad NV	JP Morgan	17,862
(4,001)	ArcelorMittal SA	Deutsche Bank	(7,110)	29,058	STMicroelectronics NV	Deutsche Bank	118,164
37,853	Aroundtown SA	Deutsche Bank	18,980				54,467
. , ,	Eurofins Scientific SE	Deutsche Bank	1,626		New Zealand		
	Eurofins Scientific SE	HSBC	(10,822)	100,561	a2 Milk Co Ltd	Bank of America	(00,000)
(36,480)	SES SA	Bank of America Merrill Lynch	38,334	F 604	and Mills Co. Ltd	Merrill Lynch HSBC	(38,968)
(49 665)	SES SA	Deutsche Bank	52,188	5,694 (449.064)	a2 Milk Co Ltd Auckland International	повс	(2,808)
	SES SA	Goldman Sachs	25,174	(440,004)	Airport Ltd	HSBC	(211,980)
43,263	Tenaris SA	Deutsche Bank	23,353	(30,795)	Auckland International		( , , , , , , , , , , , , , , , , , , ,
7,980	Tenaris SA	Goldman Sachs	4,308		Airport Ltd	JP Morgan	(14,537)
			146,031	13,586	Fisher & Paykel Healthcare		
	Netherlands			07.004	Corp Ltd	Barclays Bank	28,907
451	Adyen NV	Deutsche Bank	3,202	97,361	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	90,546
(74,036)	Aegon NV	Barclays Bank	(65,719)	(99 206)	Mercury NZ Ltd	HSBC	(24,463)
(362,888)	Aegon NV	Deutsche Bank	(91,414)		Mercury NZ Ltd	JP Morgan	(16,822)
	AerCap Holdings NV	Goldman Sachs	1,893	22,661	Meridian Energy Ltd	Bank of America	, , ,
	AerCap Holdings NV	HSBC	1,414 852			Merrill Lynch	2,076
13,029	Akzo Nobel NV Akzo Nobel NV	Barclays Bank Deutsche Bank	27,820	34,524	Meridian Energy Ltd	Deutsche Bank	3,162
	Argenx SE	Credit Suisse	(26,841)		Ryman Healthcare Ltd	HSBC	16,896
	Argenx SE	Goldman Sachs	(4,856)	(10,004)	Ryman Healthcare Ltd	JP Morgan	2,139
(197)	Argenx SE	HSBC	(4,395)				(165,852)
, ,	Argenx SE	JP Morgan	(9,304)		Norway		
(16,120)	CNH Industrial NV	Bank of America	(0.040)	. , ,	Adevinta ASA	Deutsche Bank	(36,494)
(6.940)	CNH Industrial NV	Merrill Lynch Barclays Bank	(9,243)	15,052 15,790	DNB ASA DNB ASA	Barclays Bank Deutsche Bank	3,249 11,865
. , ,	CNH Industrial NV	Goldman Sachs	(1,906) (14,650)	29,379	Gjensidige Forsikring ASA	Deutsche Bank	(8,159)
	CNH Industrial NV	HSBC	(117,363)	,	Mowi ASA	Bank of America	(0,100)
(19,120)	Davide Campari-Milano NV	Barclays Bank	(4,083)	,		Merrill Lynch	113,357
. , ,	Davide Campari-Milano NV	Citibank	(6,929)		Mowi ASA	Deutsche Bank	41,829
. , ,	Davide Campari-Milano NV	Deutsche Bank	296	163,274	Orkla ASA	Deutsche Bank	(54,909)
, ,	Ferrari NV	Deutsche Bank	(3,379)	7	TOMRA Systems ASA	Bank of America Merrill Lynch	2
(68,821)	Fiat Chrysler Automobiles NV	Deutsche Bank	(52,670)	(3.092)	Yara International ASA	Deutsche Bank	1.619
(33.659)	Heineken NV	Deutsche Bank	151,005	(0,002)	rara mornatorial / to/ t	Bouldono Bank	72,359
5,110	ING Groep NV	Barclays Bank	2,305		Danier Name Carlina		12,339
24,454	ING Groep NV	Deutsche Bank	20,453	(51,092)	Papua New Guinea Oil Search Ltd	Bank of America	
(16,316)	Just Eat Takeaway.com NV	Deutsche Bank	36,369	(31,092)	Oil Search Ltd	Merrill Lynch	3,393
55,151	Koninklijke Ahold Delhaize	Bank of America	07.470	(164,341)	Oil Search Ltd	Barclays Bank	(97,007)
177.045	NV Kaninkliika Ahald Dalhaiza	Merrill Lynch	67,479		Oil Search Ltd	Goldman Sachs	36,096
177,945	Koninklijke Ahold Delhaize NV	Deutsche Bank	217,723				(57,518)
(44.323)	Koninklijke KPN NV	Deutsche Bank	1,329		Portugal		(2,72,27
64,009	Koninklijke Philips NV	Deutsche Bank	(75,630)	22,681	EDP - Energias de Portugal		
(5,254)	Koninklijke Vopak NV	Citibank	(2,017)	,00.	SA	Deutsche Bank	1,007
. , ,	Koninklijke Vopak NV	Credit Suisse	16,222	14,927	Galp Energia SGPS SA	Deutsche Bank	3,203
	Koninklijke Vopak NV	Deutsche Bank	(1,672)	(3,911)	Jeronimo Martins SGPS SA	Bank of America	
. , ,	Koninklijke Vopak NV	Goldman Sachs	(17,327)	(05.000)	Leaving Markey COPO CA	Merrill Lynch	(1,056)
(10,082)	LyondellBasell Industries NV 'A'	Barclays Bank	(108,481)	(85,896)	Jeronimo Martins SGPS SA	Deutsche Bank	(32,840)
(1.120)	LyondellBasell Industries	Darciays Darik	(100,401)				(29,686)
(1,1=1)	NV 'A'	Citibank	(1,490)		Singapore		
(10,371)	LyondellBasell Industries			152,500	City Developments Ltd	Bank of America	45.000
_	NV 'A'	HSBC	(73,738)	72 400	City Dovolonments Ltd	Merrill Lynch	45,609 (5,488)
3,816	NXP Semiconductors NV	Barclays Bank	93,988	73,400 40,800	City Developments Ltd City Developments Ltd	Barclays Bank Citibank	(5,488) (3,051)
	NXP Semiconductors NV	HSBC	660	33,000	City Developments Ltd	Credit Suisse	28,128
(210)	Prosus NV	Bank of America Merrill Lynch	(897)	16,000	City Developments Ltd	Deutsche Bank	721
(20,927)	Prosus NV	Deutsche Bank	(86,077)	7,900	City Developments Ltd	Goldman Sachs	1,517
	Prosus NV	Goldman Sachs	(14,216)	65,400	City Developments Ltd	JP Morgan	55,745
			. ,				

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Singapore continued				South Korea continued		
(192,100)	Jardine Cycle & Carriage			(1)	Lotte Shopping Co Ltd	Bank of America	
(0.400)	Ltd	Goldman Sachs	83,306	4.000	NOO GO	Merrill Lynch	(5)
(6,100)	Jardine Cycle & Carriage Ltd	HSBC	(410)	1,030 3,726	NCSoft Corp POSCO	Goldman Sachs JP Morgan	11,121 4,777
(400)	Jardine Cycle & Carriage	HODC	(410)	(1,390)		Goldman Sachs	(37,490)
(155)	Ltd	JP Morgan	(27)	,	Samsung C&T Corp	Credit Suisse	(11,779)
(43,300)		Barclays Bank	5,504	(11,890)	Samsung C&T Corp	Goldman Sachs	34,364
(655,700)		Goldman Sachs	(9,805)	974	Samsung		
(398,300) 29,000	Keppel Corp Ltd United Overseas Bank Ltd	HSBC Bank of America	(107,210)	5,121	Electro-Mechanics Co Ltd	Barclays Bank	3,979
29,000	Officed Overseas Darik Etd	Merrill Lynch	16,696	5,121	Samsung Electro-Mechanics Co Ltd	Deutsche Bank	10,991
130,300	United Overseas Bank Ltd	Barclays Bank	(60,403)	30,128	Samsung Electronics Co Ltd	204100110 241111	. 0,00
34,100	United Overseas Bank Ltd	Goldman Sachs	19,632		(Pref)	Goldman Sachs	66,519
(150,900)	UOL Group Ltd	Bank of America			SK Holdings Co Ltd	Barclays Bank	5,138
(90.700)	Venture Corn Ltd	Merrill Lynch	(19,181)	,	SK Holdings Co Ltd	Goldman Sachs	10,452
	Venture Corp Ltd Venture Corp Ltd	Barclays Bank Goldman Sachs	29,566 34,777	,	SK Hynix Inc SK Innovation Co Ltd	Barclays Bank Barclays Bank	29,618 (36,985)
113,100	Wilmar International Ltd	Barclays Bank	(10,993)	2,330	SK Telecom Co Ltd	Barclays Bank	15,351
178,900	Wilmar International Ltd	Deutsche Bank	(12,039)	,	SK Telecom Co Ltd	Credit Suisse	145
44,700	Wilmar International Ltd	Goldman Sachs	(3,008)	,	S-Oil Corp	Barclays Bank	(77,675)
17,400	Wilmar International Ltd	JP Morgan	(2,212)	(16,430)	S-Oil Corp	Citibank	(49,408)
			87,374				(713,638)
	South Korea				Spain		
(1,310)	AMOREPACIFIC Group			17,573	ACS Actividades de		
(47)	(Pref)	Barclays Bank	(143)		Construccion y Servicios	D. t. I. D. I	00.000
(47)	AMOREPACIFIC Group (Pref)	Credit Suisse	(121)	(2,660)	SA Aena SME SA	Deutsche Bank Barclays Bank	23,398 18,889
(252)	AMOREPACIFIC Group	Orean Ouisse	(121)	,	Aena SME SA	Deutsche Bank	59,342
()	(Pref)	JP Morgan	(648)	. , ,	Aena SME SA	Goldman Sachs	27,823
. , ,	Celltrion Healthcare Co Ltd	Citibank	(102,814)	(1,301)	Aena SME SA	JP Morgan	624
	Celltrion Healthcare Co Ltd	Credit Suisse	(409,296)	(4,270)	Amadeus IT Group SA	Bank of America	(0.000)
50,860	Doosan Co Ltd Hana Financial Group Inc	Citibank Goldman Sachs	(117 717)	(6 992)	Amadous IT Croup SA	Merrill Lynch	(6,966)
,	Hana Financial Group Inc	HSBC	(117,717) 9,154	,	Amadeus IT Group SA Amadeus IT Group SA	Barclays Bank Deutsche Bank	(112,355) (26,182)
1	HDC Holdings Co Ltd <sup>π</sup>	Goldman Sachs	_	,	Banco Bilbao Vizcaya	Doutoono Bank	(20,102)
1	HDC Holdings Co Ltd <sup>π</sup>	JP Morgan	_	,	Argentaria SA	Barclays Bank	234,640
1,839	Hyundai Mobis Co Ltd	Barclays Bank	25,614	159,118			
, , ,	Hyundai Motor Co (Pref)	Barclays Bank	(3,499)	470 447	Argentaria SA	Deutsche Bank	58,025
(8,264)	Hyundai Motor Co (Pref) Hyundai Motor Co (Pref)	Credit Suisse Goldman Sachs	(29,243) (11,064)	472,117 214,687	Banco Santander SA Banco Santander SA	Deutsche Bank Deutsche Bank	62,805 1,185
(16,956)	• • • • • • • • • • • • • • • • • • • •	Citibank	4,167	105,371	Bankinter SA	Barclays Bank	(12,261)
	Kangwon Land Inc	Goldman Sachs	(2,517)		Cellnex Telecom SA	Bank of America	( , - ,
20,541	KB Financial Group Inc	Credit Suisse	49,492			Merrill Lynch	(15,694)
	KB Financial Group Inc	Deutsche Bank	(835)	,	Cellnex Telecom SA	Barclays Bank	(11,881)
8,501 23.654	KB Financial Group Inc	HSBC	20,483	(6,850)	Cellnex Telecom SA Endesa SA	Deutsche Bank Bank of America	(11,504)
-,	Kia Motors Corp Korea Shipbuilding &	HSBC	124,498	39,026	Eliuesa SA	Merrill Lynch	(9,363)
(11,040)	Offshore Engineering Co			93,347	Endesa SA	Deutsche Bank	(22,395)
	Ltd	Barclays Bank	(14,446)	3,050	Endesa SA	Goldman Sachs	(732)
(4,932)	Korea Shipbuilding &			(185)	Ferrovial SA	Bank of America	100
	Offshore Engineering Co Ltd	Citibank	(6,013)	(22 272)	Ferrovial SA	Merrill Lynch	126 (86,070)
(23 489)	Korea Shipbuilding &	Citibalik	(0,013)		Ferrovial SA	Barclays Bank Barclays Bank	(20,220)
(20, .00)	Offshore Engineering Co				Ferrovial SA	Citibank	(4,091)
	Ltd	Credit Suisse	(285,684)		Ferrovial SA	Citibank	(13,819)
(5,048)	Korea Shipbuilding &			, ,	Ferrovial SA	Credit Suisse	(169)
	Offshore Engineering Co	Goldman Sachs	(10.902)	,	Ferrovial SA	Deutsche Bank	4,197
(1.530)	Ltd Korea Zinc Co Ltd	Goldman Sachs	(19,802) 8,380	, ,	Ferrovial SA Ferrovial SA	Deutsche Bank Goldman Sachs	74 9,474
10,775	KT&G Corp	Goldman Sachs	(20,387)	,	Ferrovial SA	Goldman Sachs	474
	LG Chem Ltd (Pref)	Goldman Sachs	(8,786)	, ,	Ferrovial SA	HSBC	(162)
2,097	LG Corp	Credit Suisse	(3,503)	(27,474)	Grifols SA	JP Morgan	63,606
5,815	LG Corp	HSBC	(9,713)	48,948	Iberdrola SA	Credit Suisse	24,073
44,595 106,850	LG Electronics Inc LG Uplus Corp	Goldman Sachs	(31,815) 52,064	133,847	Iberdrola SA	Deutsche Bank	19,549
31,882	LG Uplus Corp LG Uplus Corp	Barclays Bank Citibank	15,535	8,190 57,961	Iberdrola SA Iberdrola SA	HSBC JP Morgan	4,028 28,506
35,508	LG Uplus Corp	Credit Suisse	7,160	13,323	Industria de Diseno Textil	or morgan	20,000
117,390	LG Uplus Corp	Goldman Sachs	55,999	. 5,525	SA	Barclays Bank	64,566
25,450	LG Uplus Corp	HSBC	5,132	(66,534)	Naturgy Energy Group SA	Barclays Bank	(155,232)
38,020	LG Uplus Corp	JP Morgan	7,612				

Holding Description	Portiono	of investments as	at 50 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
73,109	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
48,150   Sandwith AB   Deutsche Bank   C22,646   C42,6469   Siemens Gamesa   Renwable Energy SA   Serieman Samesa   C43,936)   Serieman Samesa   C43,936		Spain continued						
Renewable Energy SA   Rank	,	•	Deutsche Bank	41,805				_
(43,084)   Siemens Gamesa   France   Siemens Camesa   France   Siemens Camesa   France   Siemens Camesa	(37,802)			(000.040)	,			21,568
Supranational   (243,936)   (243,936)   (273,936)   Senska Cellulosa AB SCA   Merrill Lynch   (1734,500)   HK Electric Investments & HK Electric I	(42.004)		Barclays Bank	(222,646)	,		Deutsche Bank	6,227
C28,469	(43,084)		ID Morgan	(243 036)	71,225		Doutooho Ponk	7 /10
Supranational   (728,500)   HK Electric Investments & RATE   Light		Reflewable Effergy SA	JF Morgan		(70 137)			7,418
C728.501   His Celeric investments & His C				(228,469)	(10,101)			(35,915)
HK Electric Investments & Int (Unit)	(700 500)				(7,994)	Svenska Cellulosa AB SCA	,	(**,***)
Lid (Linit)	(728,500)		Pank of Amorica			'B'	Barclays Bank	424
1,794,500   HK Electric Investments & HK E				7 519	(52,999)			
HK Electric Investments   Lid (Unit)   Barclays Bank   2,315	(1.794.500)		Wichin Lynon	7,010	(00.500)		Citibank	2,811
Ltd (Unit)   Barclays Bank   2,315   (86,373)   Svenska Cellulosa AB SCA   Goldman Sachs	(1,101,000)				(69,536)		Doutscho Bank	(31 558)
Summary   Summ		Ltd (Unit)	Barclays Bank	2,315	(86 373)	_	Deutsche Bank	(31,558)
HK Electric Investments   HSBC   3,973   101,240   Svenska Handelsbanken AB   Call (Unit)   Electric Investments   Ltd (Unit)   Electrolization   Electrol	(308,000)				(00,070)		Goldman Sachs	(39,199)
KR   Electric Investments & Hc   Electric Investments &			LIODO	0.070	101,240	Svenska Handelsbanken AB		(**, ***)
HK Electric Investments   JP Morgan   8,785   Bank of America   Merrill Lynch   HKT Trust & HKT Ltd (Unit)   Bank of America   Merrill Lynch   HKT Trust & HKT Ltd (Unit)   HGBC   (671)   JP Morgan   2,709   23,557   Elec 2 AB 'B'   Deutsche Bank   HGBC   (4,988)   Alfas Copco AB 'A'   Deutsche Bank   Credit Suisse   (1)   Actoo AB 'B'   Deutsche Bank   Deutsche	(691 000)	* *	HSBC	3,973		'A'	Deutsche Bank	30,678
Merril Lynch   Merr	(001,000)				23,423	Swedish Match AB		
Bank of America			JP Morgan	8.785	00.000	0	•	2,209
Merril Lynch   Merr	(842,000)	* *	•	,	,			(10,921)
(105,000)   HKT Trust & HKT Ltd (Untt)   JP Morgan   (2,709)   (2,709)   (2,3557   2,3557   2,3557   (4,988)   Allas Copco AB 'A'   Deutsche Bank   529   (1,429)   (4,988)   Allas Copco AB 'A'   Deutsche Bank   529   (1,429)   (4,988)   Allas Copco AB 'A'   Deutsche Bank   529   (1,429)   (4,988)   Allas Copco AB 'A'   Deutsche Bank   529   (1,552   Adecco Group AG RegS   Adecco Group AG RegS   Adecco Group AG RegS   Adecco Group AG RegS   (1,552   Adecco Group AG RegS   Adecco Group AG RegS   (1,552			Merrill Lynch	4,345	,			(179) 1,888
Sweden		* *			,			(16,234)
Atlas Copco AB 'A'	(105,000)	HKT Trust & HKT Ltd (Unit)	JP Morgan	(2,709)				(141)
(4,988)   Atlas Copco AB 'A'     Deutsche Bank   529     1,552   Adecoc Group AG RegS   Bank of America   Merrill Lynch   16,055   1,780   Adecoc Group AG RegS   Barclays Bank   3,702   2,990   Adecoc Group AG RegS   Citibank   C				23,557				19,025
Allas Copco AB A'   Deutsche Bank   529   11,552   Adecco Group AG RegS   Bank of America   Merrill Lynch   Merril		Sweden				Civit-auland		10,020
Axfood AB"	(4,988)	Atlas Copco AB 'A'	Deutsche Bank	529	11 552		Rank of America	
Axtood AB*   Belitsche Bank   Merrill Lynch   16,055	2			(1)	11,002	Adecco Group AG Nego		19,426
A,336 Boliden AB Deutsche Bank 2,389 Boliden AB Deutsche Bank 3,698 2,389 Boliden AB Deutsche Bank 3,698 2,389 Boliden AB Deutsche Bank 3,702 5,632 Electrolux AB B' Barclays Bank 332 1,199 EOT AB Deutsche Bank 3,794 Bank of America Merrill Lynch 311 Barclays Bank 5,794 Barclays Bank 4,286 (1,74) Barclays Bank 6 America Merrill Lynch 311 Barclays Bank 6 America Merrill Lynch 311 (1,74) EA Gruppen AB Barclays Bank 6 America Merrill Lynch 311 (1,04) EA Gruppen AB Barclays Bank 3,7538) (1,104) Fig. 1,000 Fig. 1,00	1			_	6,880	Adecco Group AG RegS	•	20,551
4,336 Boliden AB 2,389 Boliden AB 3,702 2,389 Boliden AB 3,702 2,1997 Electrolux AB 'B' 38 Electrolux AB 'B' 38 Electrolux AB 'B' 38 Electrolux AB 'B' 39 Electrolux AB 'B' 39 Electrolux AB 'B' 39 Electrolux AB 'B' 39 Electrolux AB 'B' 4,997 4 Honse & Mauritz AB 'B' 5,728 Husqvarna AB 'B' 4,467 4,467 Husqvarna AB 'B' 4,474 Address Group AG RegS 4,121 Adecco Group AG RegS 5,141 4,121 Adecco Group AG RegS 4,121 Adec	8,059	Bollden AB		16.055	7,780	Adecco Group AG RegS	Citibank	23,239
2,389	4 336	Boliden AB	•	· ·				431
21,997   Electrolux AB 'B'   Barclays Bank   332   2,395   Adecoo Group AG RegS   179 Morgan   180				· ·	,			4,103
21,997 Electrolux AB 'B' Deutsche Bank (4,927) (19,061) Alcon Inc Goldman Sachs Electrolux AB 'B' HSBC (25) 676 Baloise Holding AG RegS (1,909) EQT AB Deutsche Bank (9,504) 495 Baloise Holding AG RegS (1,904) 4	,			· ·				11,511
Section   Sect	21,997	Electrolux AB 'B'	Deutsche Bank	(4,927)	,		•	15,866 29,014
(1,909) EQI AB B Deutsche Bank (9,504) 9,947 Hennes & Mauritz AB 'B' Deutsche Bank (9,504) 418 Baloise Holding AG RegS (Clibank Goldman Sachs HSBC Bank of America Merrill Lynch (789) 438 Baloise Holding AG RegS (12,858) Banque Cantonale Vaudoise RegS (13,044) Banque Cantonale Vaudoise RegS (14,002) Banque Cantonale Vaudoise RegS (15,004) Banque Cantonale Vaudoise					,			23,014
9.947 Hennes & Mauritz AB 'B' Bank of America Merrill Lynch Bank Bank of America Merrill Lynch Bank Galdman Sachs Husqvarna AB 'B' Bank of America Merrill Lynch Garuppen AB Bank of America Merrill Lynch (789) (4,101) Bank of America Vaudoise RegS Merrill Lynch Bank Galdman Sachs (1,082) (1,611) ICA Gruppen AB Goldman Sachs (1,082) (3) Intrum AB 'B' Goldman Sachs (1,082) (2,575) Kinnevik AB 'B' Deutsche Bank Gamerica Werrill Lynch (1,596) L E Lundbergforetagen AB 'B' Barclays Bank (28,678) (2,220) L E Lundbergforetagen AB 'B' Goldman Sachs (2,280) L E Lundbergforetagen AB 'B' Goldman Sachs (2,380) Lundin Energy AB Barclays Bank (28,678) 28,193 Lundin Energy AB Calloan Sachs (2,260) Lundin Energy AB Calloan Sachs (3,754 403 Baloise Holding AG RegS Balois					0.0			(696)
5,728 Husqvarna AB 'B' Bank of America Merrill Lynch 311				,	418	Baloise Holding AG RegS	Citibank	(1,434)
Merrill Lynch   Sarclays Bank   S.794   Tynch   Sarclays Bank   S.794   Tynch   Sarclays Bank   S.794   Tynch   Tync				0,794		9		(733)
74,467 Husqvarna AB 'B' Deutsche Bank 79,033 Husqvarna AB 'B' Deutsche Bank 4,286 (13,044) Banque Cantonale Vaudoise RegS Merrill Lynch (28,058) Banque Cantonale Vaudoise RegS Merrill Lynch (28,058) Banque Cantonale Vaudoise RegS (25,058) Banque	0,720	Trasqvarria 715 B		311		0 0		(73)
Comparison of the process of the p	74,467	Husqvarna AB 'B'	•		(12,858)	•		55,478
Merrill Lynch (44,228) ICA Gruppen AB (1,611) ICA Gruppen AB (1,611) ICA Gruppen AB (3) Intrum AB (3) Intrum AB (2,575) Kinnevit AB Latour 'B' (19,231) L E Lundbergforetagen AB (1,429) L E Lundbergforetagen AB (1,429) L E Lundbergforetagen AB (1,530) L E Lundbergforetagen AB (1,530) L E Lundbergforetagen AB (1,503) L E Lundbergforetagen AB (1,503) L E Lundbergforetagen AB (1,503) L E Lundbergforetagen AB (2,220) L E Lundbergforetagen AB (2,220) L E Lundbergforetagen AB (2,220) L E Lundbergforetagen AB (2,230) L E Lundbergforetagen AB (3,507) Barnque Cantonale (4,101) Banque Cantonale (2,203) Banque Cantonale (8,507) Banque Cantonale (8,50	79,033	Husqvarna AB 'B'	Deutsche Bank	4,286	(13 044)		WEITH LYNCH	55,476
Merrill Lynch	(1,174)	ICA Gruppen AB			(10,011)		Barclavs Bank	50,508
(1,611) ICA Gruppen AB (3) Intrum AB (110,777) Investment AB Latour 'B' (2,575) Kinnevik AB 'B' (111,596) L E Lundbergforetagen AB (17,530) L E Lundbergforetagen AB (17,530) L E Lundbergforetagen AB (17,530) L E Lundbergforetagen AB (18) Barclays Bank (17,530) L E Lundbergforetagen AB (17,530) L E Lundbergforetagen AB (18) Barclays Bank (17,500) L E Lundbergforetagen AB (17,500	(44.000)	104.0	•		(4,101)		,	,
(3) Intrum AB (110,777) Investment AB Latour 'B' 16,536 Investor AB 'B' 17,530 L E Lundbergforetagen AB 18' (17,530) L E Lundbergforetagen AB 19' (17,530) L E Lundbergforetagen AB 19' (17,530) L E Lundbergforetagen AB 19' (17,530) L E Lundbergforetagen AB 18' (17,530) L E Lundbergforetagen AB 18' (17,530) L E Lundbergforetagen AB 19'			•	. , ,		Vaudoise RegS	Citibank	15,880
(110,777) Investment AB Latour 'B' 16,536 Investor AB 'B' 2,575) Kinnevik AB 'B' Deutsche Bank (9,880) (19,231) L E Lundbergforetagen AB 'B' B' Citibank (17,530) L E Lundbergforetagen AB 'B' Deutsche Bank (17,530) L E Lundbergforetagen AB 'B' Citibank (17,530) L E Lundbergforetagen AB 'B' Deutsche Bank (17,530) L E Lundbergforetagen AB 'B' Citibank (17,530) L E Lundbergforetagen AB 'B' Coloredefabriken Lindt & Spruengli AG (17,530) Chocoladefabriken Lindt & Citibank (17,530) Chocoladefabriken Lindt & Citibank (17,530) Chocoladefabriken Lindt & Citibank (17,530) Ch					(203)	•		
16,536   Investor AB 'B'   JP Morgan   3,509   (2,575)   Kinnevik AB 'B'   Deutsche Bank   (9,880)   (19,231)   LE Lundbergforetagen AB 'B'   Barclays Bank   12,029   (1,429)   LE Lundbergforetagen AB 'B'   Citibank   1,482   (1,775)   Barry Callebaut AG RegS   Goldman Sachs   HSBC   (3,323)   Banque Cantonale   Vaudoise RegS   HSBC   (3,323)   Banque Cantonale   Vaudoise RegS   HSBC   (1,477)   Barry Callebaut AG RegS   Barclays Bank   (417)   Barry Callebaut AG RegS   Goldman Sachs   (1,477)   Barry Callebaut AG RegS   Barclays Bank   (417)   Barry Callebaut AG RegS   Goldman Sachs   (417)   Barry Callebaut AG RegS   (417)   Barry Callebaut AG	. ,		-	-	220	9	Credit Suisse	382
(2,575) Kinnevik AB 'B' (19,231) L E Lundbergforetagen AB	16,536	Investor AB 'B'	JP Morgan		230	•	Deutsche Bank	(992)
(19,231) L E Lundbergforetagen AB 'B' (11,596) L E Lundbergforetagen AB 'B' (17,530) L E Lundbergforetagen AB 'B' (17,75) Barry Callebaut AG RegS (17,75)	. , ,			(9,880)	(8.507)	9	Doddoono Bank	(002)
(11,596) L E Lundbergforetagen AB 'B' (17,530) L E Lundbergforetagen AB 'B' (17,75) Barry Callebaut AG RegS (17,75) Ba	(19,231)			40.000	(-,,	•	Goldman Sachs	36,705
'B' Barclays Bank 12,029 (3,323) Banque Cantonale Vaudoise RegS JP Morgan (1,7530) L E Lundbergforetagen AB 'B' Deutsche Bank 14,878 (6,885) L E Lundbergforetagen AB 'B' Goldman Sachs (2,220) L E Lundbergforetagen AB 'B' B' Coldman Sachs (5,170) L E Lundbergforetagen AB 'B' ASP (2,220) L E Lundbergforetagen AB 'B' ASP (2,2	(11 506)		Merriii Lynch	16,322	(1,147)	•		
(1,429) L E Lundbergforetagen AB	(11,590)		Barclays Bank	12 029	(0.000)	9	HSBC	2,157
'B' Citibank 1,482 (1,775) Barry Callebaut AG RegS Citibank (417) Barry Callebaut AG RegS Citibank (417) Barry Callebaut AG RegS Citibank (417) Barry Callebaut AG RegS Citibank (881) Barry Callebaut AG RegS Goldman Sachs (417) Barry Callebaut AG RegS (41	(1,429)	L E Lundbergforetagen AB	zarolajo zarik	,0_0	(3,323)	•	ID Morgan	6 250
(17,530) L E Lundbergforetagen AB 'B' Deutsche Bank 14,878 (6,885) L E Lundbergforetagen AB 'B' Goldman Sachs 5,844 (2,220) L E Lundbergforetagen AB 'B' Goldman Sachs 5,844 (2,220) L E Lundbergforetagen AB 'B' Goldman Sachs 5,844 (1417) Barry Callebaut AG RegS Goldman Sachs JP Morgan (143) Chocoladefabriken Lindt & Spruengli AG (178)	,	0 0	Citibank	1,482	(1 775)	9	•	6,250 68,730
Goldman Sachs  L E Lundbergforetagen AB 'B'  Goldman Sachs  Spruengli AG  (2,220) L E Lundbergforetagen AB 'B'  (5,170) L E Lundbergforetagen AB 'B'  (5,170) L E Lundbergforetagen AB 'B'  ASP  HSBC  (209)  (488) Barry Callebaut AG RegS  Goldman Sachs  JP Morgan  (143) Chocoladefabriken Lindt & Spruengli AG  (178) Chocoladefabriken Lindt & Spruengli AG  Spruengli AG  Spruengli AG  (85) Chocoladefabriken Lindt & Spruengli AG  Spruengli AG  (85) Chocoladefabriken Lindt & Spruengli AG  Spruengli AG  (85) Chocoladefabriken Lindt & Citibank	(17,530)	L E Lundbergforetagen AB			,	,	•	16,147
'B' Goldman Sachs 5,844  (2,220) L E Lundbergforetagen AB 'B' HSBC (209)  (5,170) L E Lundbergforetagen AB 'B' JP Morgan (488)  62,380 Lundin Energy AB Barclays Bank (28,678)  28,193 Lundin Energy AB Deutsche Bank (28,678)  (65) Lundin Energy AB Coldman Sachs 5,844  (143) Chocoladefabriken Lindt & Spruengli AG (178) Chocoladefabriken Lindt & Spruengli AG (85) Chocoladefabriken Lindt & Spruengli AG (178) Chocoladefabriken L		_	Deutsche Bank	14,878	, ,	,		69,201
(2,220) L E Lundbergforetagen AB	(6,885)		0.11	5.044	, ,	,		(9)
'B' HSBC (209) (5,170) L E Lundbergforetagen AB 'B' JP Morgan (488) 62,380 Lundin Energy AB Barclays Bank 28,193 Lundin Energy AB Deutsche Bank (28,678) 28,194 Lundin Energy AB Coldman Scale  Coldman Scale  (209) (178) Chocoladefabriken Lindt & Spruengli AG (85) Chocoladefabriken Lindt & Spruengli AG (25) Chocoladefabriken Lindt & Spruengli AG (25) Chocoladefabriken Lindt & Citibank	(2 220)	=	Goldman Sachs	5,844	(143)			
(5,170) L E Lundbergforetagen AB 'B'  62,380 Lundin Energy AB  28,193 Lundin Energy AB  Coldman Scale  (488)  (488)  (488)  (85) Chocoladefabriken Lindt & Spruengli AG  Spruengli AG  Chocoladefabriken Lindt & Spruengli AG  Spruengli AG  Chocoladefabriken Lindt & Spruengli AG  Citibank  (28,678)  Chocoladefabriken Lindt & Spruengli AG  Citibank  (28,678)  Chocoladefabriken Lindt & Citibank  Coldman Scale  (25) Chocoladefabriken Lindt & Citibank	(2,220)		HSBC	(209)		. •	Merrill Lynch	26,895
'B' JP Morgan (488) 62,380 Lundin Energy AB Barclays Bank (28,678) 28,193 Lundin Energy AB Deutsche Bank 2,326 660 Lundin Energy AB Coldman Soahs	(5.170)	=	1.000	(200)	(178)		Darelese David	47 700
62,380 Lundin Energy AB Barclays Bank (28,678)  28,193 Lundin Energy AB Deutsche Bank 2,326  650 Lundin Energy AB Coldman Soehe 54  (25) Chocoladefabriken Lindt & Citibank	(-, 0)		JP Morgan	(488)	(OE)	. •	parciays Bank	17,723
28,193 Lundin Energy AB Deutsche Bank 2,326 (25) Chocoladefabriken Lindt &			Barclays Bank	(28,678)	(63)		Citibank	8,463
650 Lundin Engray AP Coldman Sooba 54 \ ` `					(25)			0,100
Sprueriqii AG Gredit Suisse	659	Lundin Energy AB	Goldman Sachs	54	( -/	Spruengli AG	Credit Suisse	(4,564)
(5) Modern Times Group MTG  AB 'B'  Citibank  3	(5)	•	Citihank	2				
Olinaliv 2		עט ט	GILIDATIK	3				

ronio	of investments as	at 30 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Switzerland continued				Switzerland continued		
(254)	Chocoladefabriken Lindt &			(1,684)	Partners Group Holding AG	Bank of America	/aa ===:
(70)	Spruengli AG	Goldman Sachs	47,771	(070)	Destruction Constitution AC	Merrill Lynch	(99,773)
(70)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(12,778)		Partners Group Holding AG	Barclays Bank Citibank	(18,986)
(2 190)	Cie Financiere Richemont	Bank of America	(12,770)	, ,	Partners Group Holding AG Partners Group Holding AG	Credit Suisse	(26,068) (2,029)
(2,100)	SA	Merrill Lynch	(460)	2,739	Roche Holding AG	Citibank	(2,273)
(9,892)	Cie Financiere Richemont	, ,	( )	7,351	Roche Holding AG	Credit Suisse	(76,446)
	SA	Barclays Bank	(2,079)	396	Roche Holding AG	HSBC	(4,118)
(3,734)	Cie Financiere Richemont			1,382	Roche Holding AG	JP Morgan	(14,372)
(4.044)	SA O's Firm in Birk and	Goldman Sachs	(785)	(1,046)	Schindler Holding AG	Bank of America	( (-)
(4,844)	Cie Financiere Richemont SA	JP Morgan	(1,018)	(4.400)	Cabin dian Haldina AC	Merrill Lynch	(3,240)
(1.095)	Cie Financiere Richemont	Bank of America	(1,010)		Schindler Holding AG Schindler Holding AG	Barclays Bank Citibank	7,766 1,789
(1,000)	SA RegS	Merrill Lynch	159	, ,	Schindler Holding AG Schindler Holding AG	JP Morgan	(1,831)
(4,946)	Cie Financiere Richemont	,		126	SGS SA RegS	Barclays Bank	(9,758)
	SA RegS	Barclays Bank	1,204	599	SGS SA RegS	Goldman Sachs	(43,157)
(1,867)	Cie Financiere Richemont		// ===:	8,347	Sonova Holding AG RegS	Bank of America	
(2.422)	SA RegS	Goldman Sachs	(1,590)			Merrill Lynch	(112,660)
(2,422)	Cie Financiere Richemont SA RegS	JP Morgan	(1,152)	1,669	Sonova Holding AG RegS	Barclays Bank	12,556
(153 423)	Clariant AG RegS	Bank of America	(1,132)		Swiss Prime Site AG RegS	Barclays Bank	(3,214)
(100,120)	Glariant / to 1 togo	Merrill Lynch	(61,104)	(20,482)	Swiss Prime Site AG RegS Swiss Re AG	Citibank Barclays Bank	1,769 (364,819)
(2,545)	Clariant AG RegS	Citibank	(676)	4,832	Swisscom AG RegS	Bank of America	(304,013)
(21,137)	Clariant AG RegS	Goldman Sachs	(8,418)	.,002	2232	Merrill Lynch	(21,383)
1,281	Coca-Cola HBC AG	Barclays Bank	(1,062)	7,124	Swisscom AG RegS	Barclays Bank	31,526
25,402	Coca-Cola HBC AG	Deutsche Bank	(37,707)	1,135	Swisscom AG RegS	Goldman Sachs	(5,023)
30,920 779	Coca-Cola HBC AG	Goldman Sachs	(45,898)	365	Swisscom AG RegS	HSBC	1,413
119	EMS-Chemie Holding AG RegS	Barclays Bank	13,789	(7,728)	Temenos AG RegS	Bank of America	(40.007)
(14,729)	Garmin Ltd	Barclays Bank	(253,128)	(1,180)	Temenos AG RegS	Merrill Lynch Barclays Bank	(19,237) (3,786)
(3,069)		Goldman Sachs	3,867		Temenos AG RegS	Credit Suisse	(15,419)
3,749	Geberit AG RegS	Bank of America	·	,	Vifor Pharma AG	Bank of America	(10,110)
		Merrill Lynch	(48,112)	,		Merrill Lynch	(52,593)
1,854	Geberit AG RegS	Barclays Bank	(13,537)	(3,357)	Vifor Pharma AG	Barclays Bank	(43,081)
125	Geberit AG RegS	Credit Suisse Goldman Sachs	(1,455)	2,895	Zurich Insurance Group AG	Barclays Bank	(7,687)
1,353 150	Geberit AG RegS Geberit AG RegS	HSBC	(17,363) (631)	229	Zurich Insurance Group AG	Credit Suisse	3,351
370	Givaudan SA RegS	Citibank	41,343	215 216	Zurich Insurance Group AG Zurich Insurance Group AG	HSBC JP Morgan	9,372 1,334
729	Kuehne + Nagel	Bank of America	,	210	Zurich msurance Group AG	JF Worgan	
	International AG RegS	Merrill Lynch	9,869				273,241
6,626	Kuehne + Nagel			(00.070)	Taiwan	Deal of Association	
4.407	International AG RegS	Barclays Bank	68,173	(36,973)	Advantech Co Ltd	Bank of America Merrill Lynch	677
1,107	Kuehne + Nagel International AG RegS	Citibank	11,390	(201 274)	Advantech Co Ltd	Citibank	90,692
903	Kuehne + Nagel	Citibalik	11,550		Advantech Co Ltd	JP Morgan	(9,370)
000	International AG RegS	Credit Suisse	14,336	452,000	ASE Technology Holding Co	51 11121 <b>3</b> 5111	(-,-:-)
765	Kuehne + Nagel		,		Ltd	Barclays Bank	43,393
	International AG RegS	Goldman Sachs	4,791	37,000	ASE Technology Holding Co		
43,320	LafargeHolcim Ltd RegS	Bank of America	00.074	005 000	Ltd	Goldman Sachs	6,093
05.070	Leferachicleim Ltd Deac	Merrill Lynch	69,971	265,000	ASE Technology Holding Co Ltd	HSBC	59,481
	LafargeHolcim Ltd RegS LafargeHolcim Ltd RegS	Barclays Bank Citibank	623,690 3,118	236,000	ASE Technology Holding Co	ПОВО	33,401
12,258	LafargeHolcim Ltd RegS	Credit Suisse	56,143	200,000	Ltd	JP Morgan	53,267
	LafargeHolcim Ltd RegS	Goldman Sachs	26,937	274,000	Asustek Computer Inc	Barclays Bank	(18,042)
	Logitech International SA	Bank of America		8,000	Asustek Computer Inc	Goldman Sachs	(145)
	RegS	Merrill Lynch	4,103	(416,000)	0,	Goldman Sachs	14,804
238	Lonza Group AG RegS	Bank of America	(40.052)	. , ,	Catcher Technology Co Ltd	JP Morgan	(1,544)
11,441	Nestle SA RegS	Merrill Lynch Bank of America	(10,953)	2,349,000	China Development Financial Holding Corp	Citibank	20,130
11,441	Nesile SA Nego	Merrill Lynch	(38,225)	998,000	Chunghwa Telecom Co Ltd	Barclays Bank	(68,129)
3,381	Nestle SA RegS	Credit Suisse	(13,446)	264,000	Chunghwa Telecom Co Ltd	Goldman Sachs	(9,323)
890	Nestle SA RegS	HSBC	(1,833)	55,000	Chunghwa Telecom Co Ltd	JP Morgan	(2,794)
2,576	Nestle SA RegS	JP Morgan	(8,921)	725,000	CTBC Financial Holding Co		
21,051	Novartis AG RegS	Bank of America			Ltd	Citibank	(12,473)
44 400	Novembre AC Desc	Merrill Lynch	61,250	2,513,000	CTBC Financial Holding Co Ltd	HSBC	44.025
14,480 7,979	Novartis AG RegS Novartis AG RegS	Barclays Bank Credit Suisse	32,680 40,429	85,000	Delta Electronics Inc	HSBC Bank of America	44,025
9,314	Novartis AG RegS	Goldman Sachs	27,100	00,000	_ JIM EIGGEOTHOS IIIO	Merrill Lynch	67,057
9,839	Novartis AG RegS	HSBC	49,854	203,000	Delta Electronics Inc	Barclays Bank	89,769
6,616	Novartis AG RegS	JP Morgan	33,523	5,000	Delta Electronics Inc	Citibank	2,211

Portiolio	of investments as	at 30 Noven					N. c
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Taiwan continued				Taiwan continued		
38,000	Delta Electronics Inc	HSBC	35,988	92,000	Quanta Computer Inc	Goldman Sachs	1,129
11,000	Delta Electronics Inc	JP Morgan	10,456	(934,000)	Shanghai Commercial &		
374,000	Far EasTone			(000,000)	Savings Bank Ltd	Goldman Sachs	49,221
	Telecommunications Co Ltd	Barclays Bank	10,892	(890,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	(4,641)
193.000	Far EasTone	Barciays Barik	10,002	(216.000)	Shanghai Commercial &	ПОВО	(4,041)
,	Telecommunications Co			( ,,,,,,	Savings Bank Ltd	JP Morgan	(1,276)
	Ltd	Citibank	5,621	(415)	Shin Kong Financial Holding	Bank of America	
419,000	Far EasTone			(45.000)	Co Ltd (Pref) <sup>π</sup>	Merrill Lynch	
	Telecommunications Co Ltd	Goldman Sachs	8,777	(45,000) 1,762,453	Taiwan Cement Corp Taiwan Cooperative	Barclays Bank	125
59,000	Far EasTone	Columna Cachs	0,777	1,702,433	Financial Holding Co Ltd	Goldman Sachs	(9,309)
,	Telecommunications Co			6,028,329	Taiwan Cooperative		(=,===)
	_ Ltd	HSBC	2,273		Financial Holding Co Ltd	JP Morgan	65,452
96,000	Far EasTone			(93,043)	Taiwan Mobile Co Ltd	Bank of America	7.057
	Telecommunications Co Ltd	JP Morgan	3,802	(224 000)	Taiwan Mobile Co Ltd	Merrill Lynch Barclays Bank	7,857 18,478
647,355	First Financial Holding Co	or worgan	0,002	, , , , , ,	Taiwan Mobile Co Ltd	Goldman Sachs	10,053
,	Ltd	Citibank	(6,573)	, ,	Taiwan Mobile Co Ltd	JP Morgan	45,871
803,752	First Financial Holding Co			111,000	Taiwan Semiconductor	3.	- /-
(0.000)	Ltd	HSBC	7,029		Manufacturing Co Ltd	Goldman Sachs	(13,767)
(3,000)	Formosa Chemicals & Fibre Corp	Bank of America Merrill Lynch	85	6,000	Taiwan Semiconductor	ID M	4.077
(748 000)	Formosa Chemicals & Fibre	Merriii Lyricii	65	709,000	Manufacturing Co Ltd Uni-President Enterprises	JP Morgan	4,677
(0,000)	Corp	Barclays Bank	77,699	703,000	Corp	Barclays Bank	(86,226)
(522,000)	Formosa Chemicals & Fibre	•		756,000	Uni-President Enterprises		(,=)
	Corp	Goldman Sachs	14,764		Corp	Citibank	(91,942)
(7,000)	Formosa Chemicals & Fibre	ID Morgon	(4.064)	261,000	Uni-President Enterprises		(
(74 000)	Corp Formosa Petrochemical	JP Morgan Bank of America	(1,261)	145,000	Corp Uni-President Enterprises	Goldman Sachs	(27,509)
(7 1,000)	Corp	Merrill Lynch	4,430	145,000	Corp	HSBC	8,637
(361,000)	Formosa Petrochemical	,	,	33,000	Uni-President Enterprises		3,331
	Corp	Barclays Bank	52,606		Corp	JP Morgan	2,003
(378,000)	Formosa Petrochemical	Goldman Sachs	22.640	297,000	United Microelectronics		00.405
(73,000)	Corp Formosa Petrochemical	Goldman Sachs	22,619	(70,000)	Corp Yageo Corp	Goldman Sachs Barclays Bank	86,465 (58,219)
(70,000)	Corp	HSBC	(22,019)	(9,000)		Goldman Sachs	(11,536)
(159,374)	Formosa Plastics Corp	Bank of America	, ,	(26,000)		JP Morgan	(49,426)
		Merrill Lynch	16,250	1,132,560	Yuanta Financial Holding Co	· ·	,
	Formosa Plastics Corp Formosa Plastics Corp	Barclays Bank	27,076		Ltd	Citibank	(11,542)
(- , )	Formosa Plastics Corp	Citibank Goldman Sachs	11,355 4,284	108,160	Yuanta Financial Holding Co Ltd	HSBC	2,844
	Formosa Plastics Corp	HSBC	(4,172)		Liu	TISBC	
	Formosa Plastics Corp	JP Morgan	(7,359)				491,158
(258,000)	Fubon Financial Holding Co			(15,000)	United Kingdom	Daralava Dank	(16 001)
(04.540)	Ltd	Citibank	10,660	5,705	Admiral Group Plc Associated British Foods Plc	Barclays Bank Deutsche Bank	(16,901) 5,264
	Hotai Motor Co Ltd Hua Nan Financial Holdings	JP Morgan Bank of America	21,999	,	AstraZeneca Plc	Deutsche Bank	14,976
1,400,000	Co Ltd	Merrill Lynch	(18,363)	,	Auto Trader Group Plc	Bank of America	
606	Hua Nan Financial Holdings	,	( ,,,,,,,			Merrill Lynch	(270)
	Co Ltd	Goldman Sachs	(7)	,	Auto Trader Group Plc	Barclays Bank	(4,405)
,	Largan Precision Co Ltd	Barclays Bank	6,081		Auto Trader Group Plc AVEVA Group Plc	Deutsche Bank Bank of America	(6,254)
	Largan Precision Co Ltd Mega Financial Holding Co	Goldman Sachs	26,730	(2,700)	//VEV// Gloup i lo	Merrill Lynch	29,439
(110,000)	Ltd	Barclays Bank	5,115	(2,164)	AVEVA Group Plc	Bank of America	
(100,000)	Mega Financial Holding Co		,			Merrill Lynch	(32,311)
	Ltd	Citibank	4,334	. , ,	AVEVA Group Plc	Barclays Bank	186,509
(2,990,000)	Mega Financial Holding Co	Caldenae Casha	405.075		AVEVA Group Plc AVEVA Group Plc	Barclays Bank Citibank	(187,443) 12,120
(333 000)	Ltd Mega Financial Holding Co	Goldman Sachs	105,075	,	AVEVA Group Plc	Citibank	(12,184)
(333,000)	Ltd	HSBC	3,517	, ,	AVEVA Group Plc	Credit Suisse	45,872
(388,000)	Mega Financial Holding Co		- , -	(3,297)	AVEVA Group Plc	Credit Suisse	(49,227)
	Ltd	JP Morgan	3,899	,	AVEVA Group Plc	Deutsche Bank	98,907
	Nan Ya Plastics Corp	Goldman Sachs	4,384	,	AVEVA Group Plo	Deutsche Bank	(107,443)
	Nanya Technology Corp Nanya Technology Corp	Goldman Sachs JP Morgan	(141,751) (85,248)	,	AVEVA Group Plc AVEVA Group Plc	Goldman Sachs Goldman Sachs	47,337 (51,960)
11,000	President Chain Store Corp	Barclays Bank	(85,248) (5,351)	,	AVEVA Group Pic	HSBC	16,888
74,000	President Chain Store Corp	Goldman Sachs	(28,607)	,	AVEVA Group Plc	HSBC	(18,126)
70,000	Quanta Computer Inc	Barclays Bank	(1,135)	614,318	Aviva Plc	Barclays Bank	430,481
123,000	Quanta Computer Inc	Citibank	(1,994)	40,379	Aviva Plc	Citibank	594

Portiolio	of investments as	at 30 Nover					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United Kingdom continue	ed			United Kingdom continu	ed	
300,520	Barclays Plc	Bank of America		26,662	Royal Dutch Shell Plc 'A'	Deutsche Bank	27,169
		Merrill Lynch	(7,797)	20,772	Sage Group Plc	Bank of America	
1,132,044	Barclays Plc	Deutsche Bank	(29,369)			Merrill Lynch	(20,334)
117,279	Barclays Plc	Goldman Sachs	(3,043)	28,440	Schroders Plc	Deutsche Bank	75,875
, , ,	Barratt Developments Plc	Deutsche Bank	9,264	851	Sensata Technologies	Bank of America	0.400
1,473	Berkeley Group Holdings	Bank of America	(4.050)	4 504	Holding Plc	Merrill Lynch	2,400
7,055	Plc Berkeley Group Holdings	Merrill Lynch	(1,852)	1,561	Sensata Technologies Holding Plc	Barclays Bank	796
7,033	Plc	Deutsche Bank	(8,869)	41,665	Smith & Nephew Plc	Bank of America	730
885,935	BP Plc	Deutsche Bank	56,868	,000		Merrill Lynch	(18,666)
(134,813)	British American Tobacco		,	(29,126)	Smiths Group Plc	Bank of America	, ,
	Plc	Deutsche Bank	339,838			Merrill Lynch	42,456
	BT Group Plc	Deutsche Bank	16,448		Smiths Group Plc	Deutsche Bank	29,968
2,378	Bunzl Plc	Barclays Bank	(700)	(12,747)	Spirax-Sarco Engineering		04.000
8,089	Bunzl Plc	Deutsche Bank	(3,353)	(0.000)	Plc	Barclays Bank	21,308
19,533	Bunzl Plc	Goldman Sachs	(8,098)	(2,002)	Spirax-Sarco Engineering Plc	Deutsche Bank	19,276
13,093	Burberry Group Plc	Deutsche Bank	20,582	22,115	SSE Plc	Deutsche Bank	(5,795)
7,441 10,370	Burberry Group Plc Compass Group Plc	Goldman Sachs Barclays Bank	10,747 31,688	15,247	SSE Plc	Goldman Sachs	(6,029)
14,327	Compass Group Plc	Deutsche Bank	(8,143)		Taylor Wimpey Plc	Deutsche Bank	(42,619)
3,567	Croda International Plc	Deutsche Bank	(7,329)		Tesco Plc	Bank of America	(,)
1,112	Croda International Plc	HSBC	(3,130)	, , ,		Merrill Lynch	(993)
4,517	GlaxoSmithKline Plc	Bank of America	(3, 33,	(207,772)	Tesco Plc	Barclays Bank	(51,125)
		Merrill Lynch	(3,455)	(750,205)		Deutsche Bank	(26,085)
50,702	GlaxoSmithKline Plc	Goldman Sachs	(38,784)		Unilever Plc	Deutsche Bank	(12,319)
	Hargreaves Lansdown Plc	HSBC	33,047	(37,275)	United Utilities Group Plc	Bank of America	
	HSBC Holdings Plc	Deutsche Bank	(12,193)	(44.047)	LL-Trad LICING and Communication	Merrill Lynch	9,970
(22,871)	Imperial Brands Plc	Bank of America	4.000	(44,247)	•	Barclays Bank	5,444
(10 500)	Imporial Branda Dla	Merrill Lynch	4,282	9,200	United Utilities Group Plc Vodafone Group Plc	Deutsche Bank Barclays Bank	3,227 340
	Imperial Brands Plc Imperial Brands Plc	Citibank Deutsche Bank	23,349 10,191	771,314	•	Deutsche Bank	(23,797)
	Imperial Brands Plc	Goldman Sachs	5,002		Whitbread Plc	Barclays Bank	(499)
	Imperial Brands Plc	HSBC	(10,012)		Wm Morrison Supermarkets	Bank of America	(111)
	Informa Plc	Deutsche Bank	30,790	, , ,	Plc	Merrill Lynch	(2,122)
	Intertek Group Plc	Deutsche Bank	91,160	(541,863)	Wm Morrison Supermarkets		
13,592	JD Sports Fashion Plc	Bank of America	·		Plc	Barclays Bank	(87,608)
		Merrill Lynch	(6,562)	(16,777)	Wm Morrison Supermarkets		
90,869	JD Sports Fashion Plc	Barclays Bank	(45,327)	(4 000 005)	Plc	Citibank	(121)
25,305	JD Sports Fashion Plc	Deutsche Bank	(12,216)	(1,266,095)	Wm Morrison Supermarkets Plc	Deutsche Bank	(108,192)
11,950	JD Sports Fashion Plc	Goldman Sachs	(5,769)	(283 300)	Wm Morrison Supermarkets	Deutsche Bank	(100,192)
(5,280)	Johnson Matthey Plc	Deutsche Bank Bank of America	14,516	(203,300)	Plc	HSBC	(70,619)
83,876	Kingfisher Plc	Merrill Lynch	(16,601)		0		589,869
184,440	Kingfisher Plc	Barclays Bank	(5,673)				309,009
294,360	Kingfisher Plc	Deutsche Bank	(58,260)	050	United States	Develor Devel	(0.004)
	Liberty Global Plc 'A'	Barclays Bank	(138,459)	950	Abbott Laboratories - CDI ABIOMED Inc	Barclays Bank	(2,624)
(13,016)	Liberty Global Plc 'A'	Citibank	4,946	1,173 9,932	Adobe Inc	Barclays Bank Bank of America	(7,976)
(68,128)	Liberty Global Plc 'C'	Barclays Bank	30,658	3,332	Adobe inc	Merrill Lynch	146,497
	Liberty Global Plc 'C'	Credit Suisse	(13,471)	1,967	Adobe Inc	Credit Suisse	10,016
	Liberty Global Plc 'C'	Goldman Sachs	3,971	1,052	Adobe Inc	HSBC	4,797
(114,141)		Barclays Bank	(35,260)	40,235	Aflac Inc	Bank of America	
	Melrose Industries Plc	Deutsche Bank	19,972			Merrill Lynch	60,755
	Mondi Plc Mondi Plc	Deutsche Bank Goldman Sachs	8,298 4,454	12,842	Aflac Inc	Barclays Bank	92,848
(8,023)	National Express Group Plc	Bank of America	4,434	31,552	Aflac Inc	Citibank	9,150
,	National Express Group i ic	Merrill Lynch	(2)	1,333	Aflac Inc	Credit Suisse	4,332
37	National Express Group Plc	Credit Suisse	9	18,496	Aflac Inc	Goldman Sachs	27,929
2	National Express Group Plc	JP Morgan	_	13,746 1,323	Aflac Inc Agilent Technologies Inc	JP Morgan Bank of America	44,674
(66,224)	National Grid Plc	Deutsche Bank	71,203	1,323	Aglierit reciliologies inc	Merrill Lynch	5,848
173,227	Natwest Group Plc	Deutsche Bank	12,509	2,156	Agilent Technologies Inc	Barclays Bank	5,347
25,424	Natwest Group Plc	HSBC	452	· · · · · · · · · · · · · · · · · · ·	Air Products and Chemicals	Bank of America	-,
	Nielsen Holdings Plc	Goldman Sachs	(6)	(-,,	Inc	Merrill Lynch	(69,503)
	Ocado Group Plc	Deutsche Bank	(2,874)	(1,792)	Air Products and Chemicals	•	, ,
	Reckitt Benckiser Group Plc	Deutsche Bank	(589)		Inc	Barclays Bank	(4,301)
(13,418)	RELX Plc	Bank of America	(1 505)	(69)	Air Products and Chemicals		_
(110 972)	RELX Plc	Merrill Lynch Deutsche Bank	(1,525) (13,626)	.=	Inc	Credit Suisse	2,416
	RELX PIC	JP Morgan	15,501	(2,773)	Air Products and Chemicals	Coldman Carl	(04.440)
	Rentokil Initial Plc	Deutsche Bank	8,332	(6 570)	Inc Albemarle Corp	Goldman Sachs Barclays Bank	(31,113) (276,236)
24,930	Rio Tinto Plc	Deutsche Bank	50,970	(0,570)	/ abornario Gorp	Darolaya Darik	(210,200)

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)		<b>5</b>		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(0.10)	United States continued	0'''	(7.10)	4.000	United States continued	11000	00.040
	Albemarle Corp	Citibank	(743)	4,333	Applied Materials Inc	HSBC	33,946
	Albemarle Corp	Goldman Sachs	(32,611)	(3,066)	Aramark	Bank of America	(638)
1,930	Albemarle Corp Align Technology Inc	JP Morgan Goldman Sachs	(46,484) 44,834	(11 211)	Aramark	Merrill Lynch Barclays Bank	(638) 2,262
40,593	Alliant Energy Corp	Barclays Bank	(149,788)		Arista Networks Inc	Bank of America	2,202
19,346	Allstate Corp	Bank of America	(140,700)	(200)	Alista Networks inc	Merrill Lynch	(323)
.0,0.0	/ motato co.p	Merrill Lynch	106,016	(1,435)	Arista Networks Inc	Barclays Bank	(1,263)
2,286	Allstate Corp	JP Morgan	22,060	9,975	Arrow Electronics Inc	Barclays Bank	85,685
10,705	Ally Financial Inc	Barclays Bank	34,957	2,354	Arthur J Gallagher & Co	Bank of America	,
(498)	Alnylam Pharmaceuticals					Merrill Lynch	(3,908)
	Inc	Barclays Bank	(4,054)	196	Arthur J Gallagher & Co	HSBC	1,135
(422)	Alnylam Pharmaceuticals			(12,986)	AT&T Inc	Bank of America	
	Inc	Citibank	(3,435)			Merrill Lynch	(4,193)
(1,553)	Alnylam Pharmaceuticals				AT&T Inc	Barclays Bank	(26,714)
707	Inc	Goldman Sachs	(171)	,	AT&T Inc	Goldman Sachs	738
	Alphabet Inc 'A'	Goldman Sachs	(5,270)	6,331	0, 1	Barclays Bank	(5,870)
246	Amazon.com Inc - CDI	Citibank	19,338	1,290	Atmos Energy Corp	Goldman Sachs	(2,049)
59	Amazon.com Inc - CDI	Credit Suisse	1,962	2,752 9,927	Atmos Energy Corp Autodesk Inc	HSBC	(2,386)
147	AMERCO	JP Morgan	4,889	,	Autoliv Inc	Barclays Bank Bank of America	266,053
(0,555)	AMERCO	Bank of America Merrill Lynch	6,664	(091)	Autoliv IIIC	Merrill Lynch	(846)
(335)	AMERCO	Credit Suisse	(6,710)	(5.202)	Autoliv Inc	Barclays Bank	(846) (5,636)
	AMERCO	Goldman Sachs	(0,710)		Autoliv Inc	Citibank	(3,964)
388	American Express Co	Bank of America	204	( , ,	Autoliv Inc	Credit Suisse	(62,218)
000	7 mondan Express co	Merrill Lynch	310	,	Autoliv Inc	Goldman Sachs	(2,993)
834	American Express Co	Barclays Bank	4,020	( , ,	Autoliv Inc	JP Morgan	(4,224)
109	American Express Co	Credit Suisse	805	, ,	Automatic Data Processing	Bank of America	( -,== -,
3,916	American Express Co	HSBC	16,589	( - )	Inc	Merrill Lynch	(490)
(1,002)	American Financial Group			(4,839)	Automatic Data Processing	·	, ,
	Inc	Barclays Bank	(862)		Inc	Barclays Bank	(2,903)
(1,351)	American Financial Group			(349)	Automatic Data Processing		
	Inc	JP Morgan	(5,364)		Inc	Credit Suisse	1,126
(23,582)	American International			(1,195)	Automatic Data Processing		
	Group Inc	Barclays Bank	(183,012)		Inc	Goldman Sachs	5,246
2,153	American Water Works Co	Bank of America	()	(1,557)	Automatic Data Processing		
	Inc	Merrill Lynch	(6,033)		Inc	HSBC	1,080
5,589	American Water Works Co	David David	(0.000)	61	AutoZone Inc	Bank of America	(0.040)
1 422	Inc	Barclays Bank	(3,689)	767	AutoZono Ino	Merrill Lynch	(2,313)
1,432	American Water Works Co Inc	Credit Suisse	(2,376)	767 103	AutoZone Inc AutoZone Inc	Barclays Bank Citibank	(52,416) (547)
1,925	American Water Works Co	Orean Ouisse	(2,370)	43	AutoZone Inc	HSBC	(1,861)
1,020	Inc	Goldman Sachs	(15,337)		Avantor Inc	Bank of America	(1,001)
4,003	American Water Works Co		(10,001)	(1,101)	, wantor mo	Merrill Lynch	(542)
1,000	Inc	HSBC	(33,500)	(13.221)	Avantor Inc	Barclays Bank	(12,957)
4,803	American Water Works Co		, , ,	1,990	Avery Dennison Corp	Barclays Bank	21,788
	Inc	JP Morgan	(37,319)	(6)		Bank of America	,
(1,481)	AmerisourceBergen Corp	Bank of America		( )		Merrill Lynch	5
		Merrill Lynch	6,798	(48,573)	Baker Hughes Co	Barclays Bank	(252,580)
(18,954)	AmerisourceBergen Corp	Barclays Bank	(113,098)	(1,039)	Ball Corp	Bank of America	
25,567	AMETEK Inc	Barclays Bank	321,889			Merrill Lynch	(496)
(84)	Amneal Pharmaceuticals	Bank of America		. , ,	Ball Corp	Barclays Bank	(14,865)
(0.10)	Inc	Merrill Lynch	11	10,091	Bank of America Corp	HSBC	17,429
(618)	Analog Devices Inc	Bank of America	(575)		Bank OZK	JP Morgan	(17,184)
(0.000)	Analan Davisaa laa	Merrill Lynch	(575)	(2,886)	Baxter International Inc	Bank of America	40.000
. , ,	Analog Devices Inc	Barclays Bank Bank of America	(148,128)	(4.477)	De feelefee of earlie	Merrill Lynch	13,362
(211)	Anthem Inc	Merrill Lynch	(2,371)	(4,177)		Barclays Bank	10,412
(1.620)	Anthem Inc	Citibank	(7,225)	( - , - ,	Baxter International Inc	Citibank	(6,330)
	Anthem Inc	Goldman Sachs	53,441	(3,697)	Becton Dickinson and Co	Bank of America Merrill Lynch	35,879
	Anthem Inc	HSBC	12,661	(451)	Becton Dickinson and Co	Barclays Bank	(264)
	Anthem Inc	JP Morgan	4,811	, ,	Becton Dickinson and Co	Citibank	(19,456)
, ,	Apartment Investment and	3	,,	,	Becton Dickinson and Co	Credit Suisse	10,564
	Management Co 'A'	Bank of America			Becton Dickinson and Co	Goldman Sachs	7,246
	(REIT)	Merrill Lynch	(1)	,	Becton Dickinson and Co	JP Morgan	4,690
(48,107)	Apollo Global Management	•	` /	14,273	Best Buy Co Inc	Bank of America	.,000
	Inc	Barclays Bank	(158,095)	.,	<b>-</b> ,	Merrill Lynch	(120,607)
(9,978)	Apollo Global Management	-		477	Biogen Inc	Goldman Sachs	(4,875)
	Inc	Credit Suisse	1,197	(5,646)	9		
19,191	Applied Materials Inc	Barclays Bank	358,640	•	Inc	Barclays Bank	(4,065)
4,414	Applied Materials Inc	Credit Suisse	28,163				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	Holding	United States continued	Counterparty	030
(8 102)	BioMarin Pharmaceutical			(2,033)		Barclays Bank	3,537
(0,102)	Inc	Goldman Sachs	(22,524)		Catalent Inc	JP Morgan	46,262
(194)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(2,754)		Caterpillar Inc	Barclays Bank	3,098
,	Black Knight Inc	Barclays Bank	(7,223)		Caterpillar Inc	Credit Suisse	(240)
	Black Knight Inc	Goldman Sachs	52,544	, ,	Caterpillar Inc	Goldman Sachs	(9,975)
	Blackstone Group Inc 'A'	Citibank	(5,430)		Caterpillar Inc	JP Morgan	(261)
(21,716)	Blackstone Group Inc 'A'	Credit Suisse	(87,081)	11,825	CDK Global Inc	Barclays Bank	7,923
(4,802)	Boeing Co	Barclays Bank	(267,490)	1,980	CDK Global Inc	Citibank	1,327
(563)	Booking Holdings Inc	Bank of America		5,740	CDK Global Inc	Goldman Sachs	3,272
		Merrill Lynch	45,175	6,290	CDK Global Inc	HSBC	(818)
	Booking Holdings Inc	Barclays Bank	(2,907)		Centene Corp	Barclays Bank	6,607
	Booking Holdings Inc	Citibank	(210)		Centene Corp	Credit Suisse	183,776
7,159	Booz Allen Hamilton	Bank of America	(40,000)		Centene Corp	Goldman Sachs	(303)
733	Holding Corp	Merrill Lynch	(13,888)		CenterPoint Energy Inc	Barclays Bank	(101)
133	Booz Allen Hamilton Holding Corp	Barclays Bank	(308)		CenterPoint Energy Inc	Goldman Sachs	24,155
692	Booz Allen Hamilton	Daiciays Dailk	(300)		CenterPoint Energy Inc	HSBC	(429)
032	Holding Corp	Citibank	(291)	(110,917)	CenturyLink Inc	Bank of America Merrill Lynch	(51,022)
1,562	Booz Allen Hamilton	J.1	(20.)	(63 449)	CenturyLink Inc	Barclays Bank	(3,807)
.,	Holding Corp	HSBC	(481)	19,016	Cerner Corp	Bank of America	(0,007)
4,444	Booz Allen Hamilton		, ,	10,010	Comor Corp	Merrill Lynch	(23,009)
	Holding Corp	JP Morgan	2,623	32,041	Cerner Corp	Barclays Bank	14,098
(19,191)	Boston Scientific Corp	Bank of America		764	Cerner Corp	Citibank	336
		Merrill Lynch	92,309	1,437	Cerner Corp	HSBC	259
	Boston Scientific Corp	Barclays Bank	3,752	3,049	Cerner Corp	JP Morgan	549
	Boston Scientific Corp	Goldman Sachs	7,111	(1,875)	CF Industries Holdings Inc	Barclays Bank	(18,694)
	Bristol-Myers Squibb Co	Barclays Bank	(161)	(5,297)	CF Industries Holdings Inc	Citibank	(10,965)
	Bristol-Myers Squibb Co	JP Morgan	(1,803)	, ,	CF Industries Holdings Inc	Credit Suisse	(7,930)
	Broadcom Inc	Barclays Bank	(33,699)		CF Industries Holdings Inc	Goldman Sachs	(64,359)
	Broadcom Inc Broadcom Inc	Citibank Credit Suisse	(7,649)		CF Industries Holdings Inc	HSBC	(25,272)
	Broadcom Inc	Goldman Sachs	(5,856) (28,187)		CF Industries Holdings Inc	JP Morgan	(46,257)
	Broadcom Inc	HSBC	(12,981)		Charles Schwab Corp	Goldman Sachs	(9,831)
, ,	Broadcom Inc	JP Morgan	(4,782)	958	Charter Communications Inc 'A'	Bank of America	E 101
, ,	Broadridge Financial	Bank of America	(4,702)	2,170	Charter Communications	Merrill Lynch	5,194
(2,000)	Solutions Inc	Merrill Lynch	1,066	2,170	Inc 'A'	Barclays Bank	5,583
(2,448)	Broadridge Financial	, ,	,	273	Charter Communications	Barolays Barik	0,000
, ,	Solutions Inc	Barclays Bank	1,175	2,0	Inc 'A'	Credit Suisse	(419)
(5,473)	Broadridge Financial			(413)	Cheniere Energy Inc	Barclays Bank	(1,813)
	Solutions Inc	Goldman Sachs	7,717	(11,973)	Cheniere Energy Inc	Goldman Sachs	(72,796)
(537)	Broadridge Financial			(6,905)	Cheniere Energy Inc	JP Morgan	(47,585)
	Solutions Inc	HSBC	(118)	8,311	Chevron Corp	Barclays Bank	(3,574)
15,307	Brown & Brown Inc	Goldman Sachs	(37,349)	5,209	Chevron Corp	Goldman Sachs	24,294
,	Brown-Forman Corp 'B'	Goldman Sachs	(951)	3,472	Chevron Corp	HSBC	19,345
	Burlington Stores Inc	Barclays Bank	37,684	1,289	Chipotle Mexican Grill Inc	Barclays Bank	3,532
, ,	Burlington Stores Inc	Credit Suisse	14,008	108	Chipotle Mexican Grill Inc	Citibank	296
. , ,	Burlington Stores Inc	Goldman Sachs	32,658	86	Chipotle Mexican Grill Inc	Credit Suisse	(539)
(93)	Cable One Inc	Bank of America Merrill Lynch	5,104	57	Chipotle Mexican Grill Inc	Goldman Sachs	992
(11 010)	Cabot Oil & Gas Corp	Bank of America	5,104	85	Chipotle Mexican Grill Inc	JP Morgan	(1,108)
(11,010)	Capat on a Cap corp	Merrill Lynch	(8,037)	(1,044)	Church & Dwight Co Inc	Bank of America	1 775
(14.922)	Cabot Oil & Gas Corp	Barclays Bank	(2,238)	(405)	Church & Dwight Co Inc	Merrill Lynch	1,775
, , ,	Cabot Oil & Gas Corp	Citibank	(834)	, ,	Church & Dwight Co Inc	Barclays Bank Citibank	(495) (1,733)
	Cabot Oil & Gas Corp	Goldman Sachs	(10,347)		Church & Dwight Co Inc	Goldman Sachs	5,505
235	Cadence Design Systems		, , ,		Church & Dwight Co Inc	JP Morgan	(5,008)
	Inc	Barclays Bank	762		Cincinnati Financial Corp	Bank of America	(0,000)
41,823	Cadence Design Systems			( , ,		Merrill Lynch	3,633
	Inc	Citibank	238,809	(2,375)	Cincinnati Financial Corp	Credit Suisse	18,691
24,609	Cadence Design Systems			(5,605)	Cincinnati Financial Corp	Goldman Sachs	11,098
7 444	Inc	Credit Suisse	(39,620)	(7,063)	Cincinnati Financial Corp	HSBC	55,586
7,414	· ·	Barclays Bank	115,715	87,125	Citizens Financial Group Inc	Barclays Bank	432,140
	Carlyle Group Inc	HSBC ID Margan	(48,427)	3,592	Citrix Systems Inc	Barclays Bank	5,171
	Carlyle Group Inc	JP Morgan	(65,132)	3,420	Clorox Co	Bank of America	
(10,807)	CarMax Inc	Bank of America	35,643			Merrill Lynch	(16,450)
(0.050)	CarMax Inc	Merrill Lynch Barclays Bank	22,109	2,211	Clorox Co	Barclays Bank	1,216
	CarMax Inc	Goldman Sachs	48,206	715	Clorox Co	Citibank	393
	Catalent Inc	Bank of America	40,200	942	Clorox Co	Credit Suisse	5,010
(5,555)		Merrill Lynch	50,852	4,477	Clorox Co	Goldman Sachs	(21,534)
		-					

rortiono	or investments as	at 50 Novem	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,306	Clorox Co	HSBC	18,333		Discovery Inc 'A'	Barclays Bank	(9,452)
(4,508)	CME Group Inc	Bank of America	(04.070)	(3,222)	•	Citibank	(1,965)
(4.500)	CME Crown Inc	Merrill Lynch	(24,872)		Discovery Inc 'A'	Goldman Sachs	(17,541)
	CME Group Inc	Citibank	(21,960)		Discovery Inc 'C'	Goldman Sachs	(92,763)
	CME Group Inc Coca-Cola Co	Goldman Sachs Barclays Bank	(18,704) (3,628)	4,768 4,298	DISH Network Corp 'A' DISH Network Corp 'A'	Barclays Bank HSBC	2,527 32,729
57,628	Colgate-Palmolive Co	Bank of America	(3,020)	471	DocuSign Inc	Barclays Bank	5,600
01,020	Colgato i almolivo Co	Merrill Lynch	(64,843)	258	DocuSign Inc	Credit Suisse	4,240
29,182	Colgate-Palmolive Co	Goldman Sachs	(32,976)	228	DocuSign Inc	HSBC	1,435
6,964	Colgate-Palmolive Co	HSBC	21,031	226	DocuSign Inc	JP Morgan	1,857
,	Comcast Corp 'A'	Barclays Bank	(15,007)	(10,484)	•	Barclays Bank	(117,001)
(13,719)	Comcast Corp 'A'	Goldman Sachs	(24,429)		Dollar Tree Inc	Credit Suisse	(10,321)
(3,918)	Comcast Corp 'A'	HSBC	(6,696)	(1,392)		Goldman Sachs	(18,474)
4,661	Concho Resources Inc	Bank of America		22	Domino's Pizza Inc	Bank of America	, , ,
		Merrill Lynch	26,241			Merrill Lynch	56
(4,978)	Concho Resources Inc	JP Morgan	(2,000)	1,095	Domino's Pizza Inc	Barclays Bank	164
	Consolidated Edison Inc	Barclays Bank	127,652	249	Domino's Pizza Inc	Goldman Sachs	632
. , ,	Consolidated Edison Inc	Credit Suisse	17,525	1,071	Domino's Pizza Inc	HSBC	11,578
	Consolidated Edison Inc	HSBC	12,582	21,668	Dover Corp	Bank of America	
(2,075)	Cooper Cos Inc	Bank of America	0.070		_	Merrill Lynch	(72,371)
(4.050)	C	Merrill Lynch	8,673	2,558	Dover Corp	Barclays Bank	(2,481)
	Cooper Cos Inc Cooper Cos Inc	Barclays Bank	(8,970)	(15,748)		Goldman Sachs	(9,606)
. , ,	Cooper Cos inc	Goldman Sachs Citibank	19,036	(2,457)		JP Morgan	(5,946)
. , ,	Copart Inc	Goldman Sachs	(3,987) 2,097	(2,606)		Barclays Bank	(8,687)
,	Copart Inc	HSBC	30,355	25,899	Dropbox Inc 'A'	Bank of America Merrill Lynch	31,467
	Corteva Inc	Bank of America	30,333	18,275	Dropbox Inc 'A'	Barclays Bank	14,346
(14,557)	Corteva mo	Merrill Lynch	(15,897)	62,561	Dropbox Inc 'A'	Goldman Sachs	76,012
(13.596)	Corteva Inc	Barclays Bank	(9,517)	14,164	DTE Energy Co	Bank of America	70,012
	CoStar Group Inc	Bank of America	(-,- ,	,	2 . 2 2o.g, 00	Merrill Lynch	(98,298)
, ,	•	Merrill Lynch	48,756	(2,824)	Duke Energy Corp	Bank of America	(,,
120	Costco Wholesale Corp	Bank of America		, , ,		Merrill Lynch	3,586
		Merrill Lynch	226	(7,272)	Duke Energy Corp	Barclays Bank	(2,982)
169	Costco Wholesale Corp	Barclays Bank	345	(1,038)	Duke Energy Corp	HSBC	(2,585)
140	Costco Wholesale Corp	Citibank	736	(477)	DuPont de Nemours Inc	Barclays Bank	(788)
422	Costco Wholesale Corp	HSBC	1,831	. , ,	DuPont de Nemours Inc	Goldman Sachs	(2,785)
, ,	Coupa Software Inc	Barclays Bank	(15,501)		East West Bancorp Inc	Barclays Bank	(61,068)
2,635	Crowdstrike Holdings Inc 'A'	Barclays Bank	15,178		Eastman Chemical Co	Goldman Sachs	(5,061)
(1,865)	Crown Holdings Inc	Bank of America	1 400	20,173	eBay Inc	Credit Suisse	38,430
(6.401)	Crown Holdings Inc	Merrill Lynch Barclays Bank	1,408 3,008	686	eBay Inc	HSBC	1,307
. , ,	Crown Holdings Inc	Goldman Sachs	126	(4,370)	Edison International	Bank of America Merrill Lynch	12,629
,	CSX Corp	Bank of America	120	(17 552)	Edison International	Barclays Bank	32,822
0,. 00	00/1 00.p	Merrill Lynch	(1,385)	. , ,	Edison International	Goldman Sachs	10,748
7,090	CSX Corp	Barclays Bank	(2,694)		Edison International	HSBC	(16,112)
3,321	CSX Corp	Goldman Sachs	(2,501)	17,035	Edwards Lifesciences Corp	Barclays Bank	(9,199)
14,357	Cummins Inc	Bank of America			Elanco Animal Health Inc	Barclays Bank	(5,155)
		Merrill Lynch	(55,418)	(5,111)	Elanco Animal Health Inc	Goldman Sachs	(4,804)
3,499	Cummins Inc	Citibank	(25,263)	(1,349)	Elanco Animal Health Inc	JP Morgan	(2,386)
588	Cummins Inc	HSBC	(570)	8,215	Electronic Arts Inc	Credit Suisse	67,938
2,027	Darden Restaurants Inc	Barclays Bank	(3,922)	(753)	Eli Lilly and Co	Bank of America	
3,995	Darden Restaurants Inc	Goldman Sachs	(9,728)			Merrill Lynch	(2,167)
. , ,	Datadog Inc 'A'	Barclays Bank	(429)	5,084	Emerson Electric Co	Bank of America	(0.055)
(417)	DaVita Inc	Bank of America	(122)	45.054		Merrill Lynch	(3,355)
(621)	Deere & Co	Merrill Lynch	(132)	45,951	Emerson Electric Co	Barclays Bank	347,849
	Deere & Co	Barclays Bank Citibank	(1,335) (933)	1,242	Entergy Corp	Bank of America	(3,080)
, ,	Dell Technologies Inc 'C'	Bank of America	(333)	840	Entergy Corp	Merrill Lynch Barclays Bank	(3,080)
(10,110)	Don recrimenegate into G	Merrill Lynch	(11,067)	22,528	EOG Resources Inc	Bank of America	413
1,287	DENTSPLY SIRONA Inc	Bank of America	(,00.)	22,520	LOO Resources inc	Merrill Lynch	114,442
-,		Merrill Lynch	2,728	17,349	EOG Resources Inc	Barclays Bank	867
24,700	DENTSPLY SIRONA Inc	Goldman Sachs	52,364	6,988	EOG Resources Inc	Goldman Sachs	35,499
451	DENTSPLY SIRONA Inc	HSBC	180	214	EPAM Systems Inc	Bank of America	55,100
3,340	DexCom Inc	Barclays Bank	(125,857)			Merrill Lynch	(1,970)
	Discover Financial Services	Barclays Bank	(375)	133	EPAM Systems Inc	Goldman Sachs	(2,808)
, ,	Discover Financial Services	Citibank	(96)	(4,260)	Erie Indemnity Co 'A'	Bank of America	,
. , ,	Discover Financial Services	Credit Suisse	(4,779)			Merrill Lynch	73,485
	Discover Financial Services	Goldman Sachs	(1,200)		Erie Indemnity Co 'A'	Barclays Bank	30,565
(2,046)	Discovery Inc 'A'	Bank of America	/c	, ,	Erie Indemnity Co 'A'	Goldman Sachs	2,018
		Merrill Lynch	(6,220)	(815)	Erie Indemnity Co 'A'	JP Morgan	3,056

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Hadden o	Barantotian	0	(depreciation)	Haliffer o	December 1	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(0.000)	United States continued	David of Association		(000)	United States continued	David of Association	
(6,922)	Essential Utilities Inc	Bank of America	1 721	(602)	Fortive Corp	Bank of America	1 172
(6 500)	Essential Utilities Inc	Merrill Lynch JP Morgan	1,731	(1 880)	Fortive Corp	Merrill Lynch Barclays Bank	1,173 3,064
	Eversource Energy	Bank of America	(4,091)	6,214	•	Daiciays Dalik	3,004
(1,733)	Eversource Energy	Merrill Lynch	9,248	0,214	Security Inc	Barclays Bank	(9,321)
(5.539)	Eversource Energy	Barclays Bank	26,864	2.640	Fortune Brands Home &	zarolajo zami	(0,02.)
	Exact Sciences Corp	Goldman Sachs	10,043	,-	Security Inc	Credit Suisse	12,012
18,819	Exelon Corp	Bank of America	·	15,115	Fortune Brands Home &		
		Merrill Lynch	(35,944)		Security Inc	Goldman Sachs	30,230
26,214	Exelon Corp	Barclays Bank	(31,666)	1,318	Fortune Brands Home &		
17,057	Exelon Corp	Credit Suisse	(32,238)	(5.770)	Security Inc	HSBC	5,997
2,820	Exelon Corp	HSBC	(5,330)	(5,772)	Fox Corp 'A'	Bank of America	(40,000)
321	Exelon Corp	JP Morgan	(607)	(22 221)	Fox Corp 'A'	Merrill Lynch Credit Suisse	(10,909) (62,973)
	Expedia Group Inc Expedia Group Inc	Barclays Bank Citibank	(122,386)		Franklin Resources Inc	Bank of America	(02,973)
, ,	Expedia Group Inc	Credit Suisse	(1,038) 36,076	(5,003)	Trankiii i tesources inc	Merrill Lynch	(5,102)
48,264	Expeditors International of	Orean Ouisse	30,070	(25.485)	Franklin Resources Inc	Barclays Bank	(23,701)
40,204	Washington Inc	JP Morgan	76,740	. , ,	Franklin Resources Inc	Goldman Sachs	(4,712)
3,304	Exxon Mobil Corp	Bank of America	. 0, 0		Franklin Resources Inc	HSBC	(13,256)
•	•	Merrill Lynch	(4,831)	(51,304)	Freeport-McMoRan Inc	Bank of America	
21,778	Exxon Mobil Corp	Barclays Bank	2,831			Merrill Lynch	(127,747)
1,135	Exxon Mobil Corp	Goldman Sachs	2,600	(1,503)	Gartner Inc	Goldman Sachs	10,070
4,458	F5 Networks Inc	Barclays Bank	1,382		General Electric Co	Barclays Bank	(2,414)
3,471	Facebook Inc 'A'	Bank of America			General Mills Inc	Barclays Bank	3,400
		Merrill Lynch	(15,446)		General Mills Inc	Citibank	2,400
2,805	Facebook Inc 'A'	HSBC	(11,949)		General Mills Inc	Goldman Sachs	5,394
9,021	FactSet Research Systems	Daralaya Dank	170 126		Global Payments Inc	Barclays Bank	(236,390)
622	Inc	Barclays Bank	170,136	16,215 44	GoDaddy Inc 'A' GoDaddy Inc 'A'	Barclays Bank HSBC	65,509 377
032	FactSet Research Systems Inc	Citibank	11,920		Guidewire Software Inc	Barclays Bank	(181,545)
200	FactSet Research Systems	Ollibarik	11,320		Halliburton Co	Barclays Bank	(35,033)
200	Inc	Goldman Sachs	2,994	(15,225)		Bank of America	(00,000)
849	Fair Isaac Corp	Bank of America	,	(10,==0)		Merrill Lynch	(5,329)
	•	Merrill Lynch	(943)	(5,902)	Hasbro Inc	Barclays Bank	(8,381)
3,159	Fair Isaac Corp	Barclays Bank	(39,172)	(3,805)	Hasbro Inc	JP Morgan	(22,221)
1,974	Fair Isaac Corp	Goldman Sachs	1,026	8,893	HCA Healthcare Inc	Citibank	18,942
1,026	Fastenal Co	JP Morgan	1,095	4,827		JP Morgan	20,322
715	FedEx Corp	Bank of America	5.007		HD Supply Holdings Inc	Barclays Bank	(446)
0.540	F-4F O	Merrill Lynch	5,927		HD Supply Holdings Inc	JP Morgan	(37,485)
2,548	FedEx Corp Fidelity National Information	Barclays Bank	4,510	(1,894)	HEICO Corp	Bank of America	10 656
(23,200)	Services Inc	Barclays Bank	(124,797)	(1.670)	HEICO Corp	Merrill Lynch Barclays Bank	18,656 (25,900)
(2 167)	First Republic Bank	Barclays Bank	(579)		HEICO Corp	Citibank	5,570
	FirstEnergy Corp	Bank of America	(0.0)		HEICO Corp	Credit Suisse	484
(=,:==)		Merrill Lynch	10,926	. , ,	HEICO Corp	Goldman Sachs	91,556
(44,558)	FirstEnergy Corp	Barclays Bank	44,112		HEICO Corp	HSBC	807
(4,927)	FirstEnergy Corp	Citibank	4,878		HEICO Corp	JP Morgan	274
(15,054)	FirstEnergy Corp	Goldman Sachs	26,796	841	Henry Schein Inc	HSBC	40
(3,217)	FirstEnergy Corp	HSBC	9,008	711	Hershey Co	Bank of America	
(4,602)	Fiserv Inc	Bank of America				Merrill Lynch	(52)
		Merrill Lynch	(20,912)	3,765	Hershey Co	Barclays Bank	188
, , ,	Fisery Inc	Barclays Bank	(36,445)	2,757	Hershey Co	Goldman Sachs	(12,164)
. , ,	FleetCor Technologies Inc	Barclays Bank	(52,219)	1,317	Hershey Co	HSBC	(9,163)
, ,	FleetCor Technologies Inc	Goldman Sachs	(4,910)	5,776	Hershey Co	JP Morgan	(34,498)
,	FleetCor Technologies Inc	HSBC JP Morgan	(3,484) 317	(35,950)	•	Barclays Bank	(413,446)
825	FleetCor Technologies Inc FMC Corp	Bank of America	317		Hess Corp	Credit Suisse	(35)
023	TWC COLD	Merrill Lynch	(199)	(6,055)	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(4,408)
11,747	FMC Corp	Barclays Bank	(3,642)	(14 298)	Hewlett Packard Enterprise	Merriii Lyricii	(4,400)
2,903	FMC Corp	Citibank	(900)	(14,200)	Co	JP Morgan	(7,155)
978	FMC Corp	Goldman Sachs	3,677	8,936	Home Depot Inc	Bank of America	(.,)
833	FMC Corp	HSBC	5,771	_,,555	President	Merrill Lynch	(49,279)
	Ford Motor Co	Barclays Bank	(4,741)	10,453	Home Depot Inc	Barclays Bank	6,754
(12,330)	Ford Motor Co	Goldman Sachs	(1,772)	3,285	Home Depot Inc	Goldman Sachs	8,090
9,201	Fortinet Inc	Bank of America		2,710	Home Depot Inc	HSBC	(9,588)
		Merrill Lynch	53,458	(2,046)	-	Barclays Bank	(2,762)
5,062	Fortinet Inc	Barclays Bank	27,588	(2,138)	Honeywell International Inc	Goldman Sachs	5,687
324	Fortinet Inc	HSBC	1,756	(2,567)	Honeywell International Inc	HSBC	(22,949)
2,967	Fortinet Inc	JP Morgan	16,081				

rortiono	of investments as	at 30 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(92,911)	Hormel Foods Corp	Barclays Bank	232,358	438	Intuit Inc	Goldman Sachs	2,819
(15,972)	Howmet Aerospace Inc	Bank of America		200	Intuit Inc	JP Morgan	(1,170)
		Merrill Lynch	(17,250)	(8,867)	IPG Photonics Corp	Bank of America	
(2,120)	HP Inc	Bank of America				Merrill Lynch	(21,813)
		Merrill Lynch	(1,791)	(1,956)	IPG Photonics Corp	Goldman Sachs	(4,812)
(7,166)	HP Inc	Barclays Bank	(5,016)	(8,558)	Jacobs Engineering Group	Bank of America	
(3,821)	HP Inc	Citibank	(2,675)		Inc	Merrill Lynch	(1,284)
(24,279)	HP Inc	Goldman Sachs	(37,404)	(4,617)	Jacobs Engineering Group		
(1,496)	Humana Inc	Bank of America			Inc	Barclays Bank	(13,158)
		Merrill Lynch	29,219	(23,883)			
, ,	Humana Inc	Barclays Bank	2,916	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Inc	Goldman Sachs	(3,582)
, ,	Humana Inc	Citibank	1,106	(4,693)	Jacobs Engineering Group	ID M	(00.000)
, ,	Humana Inc	Credit Suisse	5,221	0.074	Inc	JP Morgan	(33,930)
, ,	Humana Inc	Goldman Sachs	8,602	8,674	JB Hunt Transport Services	Danalaus Danis	70.040
, ,	Humana Inc	HSBC	10,662	(2.704)	Inc	Barclays Bank	73,642
	Huntington Bancshares Inc	Barclays Bank	(120,938)	(3,701)	JM Smucker Co	Bank of America Merrill Lynch	12.845
(3,092)	Huntington Ingalls Industries	Bank of America	(2.005)	(2.051)	JM Smucker Co	Barclays Bank	390
(11 715)	Inc	Merrill Lynch	(3,085)		JM Smucker Co	Citibank	70
(11,715)	Huntington Ingalls Industries	Barclays Bank	(110.252)	, ,	JM Smucker Co	Goldman Sachs	3,313
1 200	Inc	Bank of America	(110,353)		JM Smucker Co	JP Morgan	1,497
1,399	IDEX Corp	Merrill Lynch	(1,382)		Jones Lang LaSalle Inc	Bank of America	1,437
223	IDEX Corp	JP Morgan	(1,455)	(2,000)	torics Larig Labalic IIIc	Merrill Lynch	1,067
830	IDEXX Laboratories Inc	Bank of America	(1,433)	(734)	Jones Lang LaSalle Inc	Barclays Bank	264
030	IDEXX Laboratories inc	Merrill Lynch	332	, ,	Jones Lang LaSalle Inc	Goldman Sachs	175
617	IDEXX Laboratories Inc	Barclays Bank	(2,480)	. , ,	Jones Lang LaSalle Inc	HSBC	2,501
377	IDEXX Laboratories Inc	Citibank	(1,516)		Juniper Networks Inc	Bank of America	2,00.
1,723	IDEXX Laboratories Inc	Goldman Sachs	903	(:-,,		Merrill Lynch	3,024
559	IDEXX Laboratories Inc	HSBC	6,258	(28,146)	Juniper Networks Inc	Barclays Bank	1,689
488	IDEXX Laboratories Inc	JP Morgan	9,428	(4,306)	Juniper Networks Inc	JP Morgan	(1,852)
7,741	Illinois Tool Works Inc	Bank of America	,	(1,202)	Kellogg Co	Barclays Bank	1,226
		Merrill Lynch	(11,302)	(2,068)	Kellogg Co	Goldman Sachs	6,285
3,248	Illinois Tool Works Inc	Citibank	5,294	(49,840)	Keurig Dr Pepper Inc	Bank of America	
7,854	Illinois Tool Works Inc	Credit Suisse	(26,580)			Merrill Lynch	(48,345)
7,660	Illinois Tool Works Inc	HSBC	(23,382)	(5,483)	Keurig Dr Pepper Inc	Barclays Bank	(3,235)
279	Illinois Tool Works Inc	JP Morgan	1,299	35,950	KeyCorp	Bank of America	
(1,927)	Illumina Inc	Barclays Bank	2,277			Merrill Lynch	8,628
(862)	Illumina Inc	Goldman Sachs	(14,326)	74,880	KeyCorp	Barclays Bank	28,454
9,835	Incyte Corp	Barclays Bank	18,096	11,967	KeyCorp	Credit Suisse	10,052
13,821	Incyte Corp	Goldman Sachs	(15,480)	7,070	Kinder Morgan Inc	Barclays Bank	(2,081)
(30,086)	Ingersoll Rand Inc	Bank of America		(49,294)	KKR & Co Inc	Goldman Sachs	(39,928)
(4.445)		Merrill Lynch	15,645	6,776	Knight-Swift Transportation	Bank of America	(4.040)
	Ingredion Inc	Barclays Bank	(3,979)	44.044	Holdings Inc	Merrill Lynch	(4,946)
(466)	Insulet Corp	Bank of America	4.700	41,044	Knight-Swift Transportation Holdings Inc	Barclays Bank	2,052
(6.940)	Intel Corn	Merrill Lynch	4,788	(44 727)	Kraft Heinz Co	Barclays Bank	4,920
	Intel Corp Intel Corp	Citibank	(10,979)		Kraft Heinz Co	Goldman Sachs	(6,461)
6,215	Intercontinental Exchange	Goldman Sachs	(5,023)		L3Harris Technologies Inc	Bank of America	(0,401)
0,213	Inc	Barclays Bank	35,425	(3,014)	Loriariis reciniologies inc	Merrill Lynch	23,418
(6.061)	International Business	Bank of America	00,420	(992)	L3Harris Technologies Inc	Barclays Bank	238
(0,001)	Machines Corp	Merrill Lynch	(30,864)	, ,	Laboratory Corp of America	,	
(36 630)	International Business	Morrin Lyrion	(00,001)	(-,- :-)	Holdings	Barclays Bank	32,898
(00,000)	Machines Corp	Barclays Bank	(128,205)	(3,573)	Lamb Weston Holdings Inc	Bank of America	,
(2.141)	International Business		( 1, 11,	,	· ·	Merrill Lynch	3,483
( , , ,	Machines Corp	HSBC	(14,207)	(13,830)	Las Vegas Sands Corp	Bank of America	
(1,142)	International Flavors &	Bank of America	, , ,			Merrill Lynch	34,852
	Fragrances Inc	Merrill Lynch	4,557	(15,040)	Las Vegas Sands Corp	Barclays Bank	12,483
(6,174)	International Flavors &			553	Lennox International Inc	Bank of America	
	Fragrances Inc	Credit Suisse	9,940			Merrill Lynch	(5,724)
(11,159)	International Flavors &			(1,112)	Liberty Broadband Corp 'A'	Bank of America	
	Fragrances Inc	HSBC	17,966			Merrill Lynch	(5,994)
	International Paper Co	Barclays Bank	(674)		Liberty Broadband Corp 'A'	Barclays Bank	15,410
	International Paper Co	Goldman Sachs	(2,147)	, ,	Liberty Broadband Corp 'A'	Citibank	1,228
18,487	Interpublic Group of Cos Inc	Barclays Bank	9,613		Liberty Broadband Corp 'A'	Goldman Sachs	(28,739)
2,955	Interpublic Group of Cos Inc	Goldman Sachs	2,866		Lincoln National Corp	Goldman Sachs	(30,591)
6,146	Intuit Inc	Bank of America	,	(10,200)	Live Nation Entertainment	Bank of America	10.050
,		Merrill Lynch	(17,024)	(0.400)	Inc	Merrill Lynch	18,258
12,130	Intuit Inc	Barclays Bank	132,945	(3,490)	Live Nation Entertainment Inc	Barolova Bank	G 177
1,329	Intuit Inc	Citibank	14,566		IIIC	Barclays Bank	6,177

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	USD
Holding	•	Counterparty	030	Holding	<u> </u>	Counterparty	030
0.005	United States continued			0.004	United States continued		
3,685	Loews Corp	Bank of America	(550)	2,321	Microsoft Corp	Bank of America	(4.000)
4.400	L C	Merrill Lynch	(553)	4.000	Misses of Com	Merrill Lynch	(1,092)
4,499	Loews Corp	Barclays Bank	(225)	4,636	Microsoft Corp	Barclays Bank	8,347
1,615	Lowe's Cos Inc	Barclays Bank	(24,214)	16,028	Microsoft Corp	Goldman Sachs	(47,924)
,	Lowe's Cos Inc	Citibank	(1,349)	4,819	Microsoft Corp	JP Morgan	(20,577)
667	Lowe's Cos Inc	Credit Suisse	1,705	, ,	Moderna Inc	Goldman Sachs	(20,594)
,	Lowe's Cos Inc	Goldman Sachs	4,886	(1,101)		Barclays Bank	3,435
1,220	Lowe's Cos Inc	HSBC	(1,373)	(55)	Mohawk Industries Inc	Credit Suisse	(283)
865	Lululemon Athletica Inc	Bank of America	00.050	(293)	Molina Healthcare Inc	Bank of America	0.040
450	Ludulanaan Athlatiaa laa	Merrill Lynch	22,850	(407)	Malian Haalthaan laa	Merrill Lynch	2,612
150	Lululemon Athletica Inc	Citibank	2,341	(407)		Goldman Sachs	4,851
133	Lululemon Athletica Inc	HSBC	2,836	(4,671)	Molson Coors Beverage Co	Bank of America	(0.050)
(8)	Mack-Cali Realty Corp	Officers	0	(0.500)	'B'	Merrill Lynch	(8,856)
(0.047)	(REIT)	Citibank	(20, 427)	(2,566)	Molson Coors Beverage Co	Danalaus Danis	(5.740)
	Marathon Petroleum Corp	Barclays Bank	(26,437)	4.450	'B'	Barclays Bank	(5,748)
27	MarketAxess Holdings Inc	Bank of America	450	4,153	Monster Beverage Corp	Barclays Bank	(166)
070		Merrill Lynch	158	5,869	Monster Beverage Corp	Credit Suisse	2,357
970	MarketAxess Holdings Inc	Barclays Bank	7,682	2,224	Monster Beverage Corp	Goldman Sachs	604
1,139	MarketAxess Holdings Inc	Citibank	9,021	5,876	Monster Beverage Corp	HSBC	(5,024)
235	MarketAxess Holdings Inc	Credit Suisse	(1,647)	416	Moody's Corp	Bank of America	
354	MarketAxess Holdings Inc	HSBC	(2,482)			Merrill Lynch	2,837
, ,	Marriott International Inc 'A'	Goldman Sachs	(3,845)	7,112	Moody's Corp	Barclays Bank	68,560
, ,	Marriott International Inc 'A'	JP Morgan	(7,331)	4,468	Moody's Corp	Goldman Sachs	30,472
2,358	Marsh & McLennan Cos Inc	Bank of America		2,935	MSCI Inc	Bank of America	
		Merrill Lynch	(3,867)			Merrill Lynch	36,277
83	Marsh & McLennan Cos Inc	Barclays Bank	27	764	MSCI Inc	Barclays Bank	6,104
571	Marsh & McLennan Cos Inc	Citibank	423	947	Nasdaq Inc	Bank of America	
(7,579)	Martin Marietta Materials					Merrill Lynch	1,624
	Inc	Barclays Bank	(65,535)	26,059	Nasdaq Inc	Barclays Bank	(38,333)
63,698	Masco Corp	Bank of America		594	Netflix Inc	Barclays Bank	7,568
		Merrill Lynch	(97,458)	29	Netflix Inc	Citibank	369
3,498	Masco Corp	Barclays Bank	(5,037)	2,364	Neurocrine Biosciences Inc	Bank of America	
234	Masco Corp	Goldman Sachs	(358)			Merrill Lynch	8,061
5,551	Masco Corp	HSBC	111	12,086	Neurocrine Biosciences Inc	Goldman Sachs	41,213
	Match Group Inc	Barclays Bank	204	(27,176)	Newell Brands Inc	Bank of America	
, ,	Match Group Inc	Credit Suisse	(676)			Merrill Lynch	(23,371)
(285)	Match Group Inc	Goldman Sachs	(1,895)	(10,951)	Newmont Corp	Bank of America	
2,543	Maxim Integrated Products					Merrill Lynch	70,560
	Inc	HSBC	6,056	. , ,	Newmont Corp	Barclays Bank	3,883
2,074	Maxim Integrated Products			(4,228)	·	HSBC	20,950
	Inc	JP Morgan	6,270	4,631	News Corp 'A'	Goldman Sachs	1,852
(2,162)	McCormick & Co Inc	Bank of America		13,888	NextEra Energy Inc	Barclays Bank	3,333
		Merrill Lynch	(3,611)	4,324	NextEra Energy Inc	Goldman Sachs	(6,666)
(3,162)	McCormick & Co Inc	Barclays Bank	(9,012)	5,263	NIKE Inc 'B'	Barclays Bank	44,370
2,606	McDonald's Corp	Barclays Bank	(2,919)	2,232	NIKE Inc 'B'	JP Morgan	11,272
1,506	McDonald's Corp	Goldman Sachs	(965)	(6,021)	NiSource Inc	Barclays Bank	(421)
545	McDonald's Corp	HSBC	1,450	(3,041)	NiSource Inc	Goldman Sachs	(1,715)
2,203	McDonald's Corp	JP Morgan	5,188	(237)	Norfolk Southern Corp	Goldman Sachs	(500)
(793)	McKesson Corp	Goldman Sachs	(1,752)	(11,175)	Northern Trust Corp	Bank of America	
99,622	MetLife Inc	Barclays Bank	619,649			Merrill Lynch	(28,496)
8,881	MetLife Inc	HSBC	16,785	(3,329)	Northern Trust Corp	Barclays Bank	(33,057)
429	Mettler-Toledo International	Bank of America		(3,112)	Northern Trust Corp	HSBC	(15,218)
	Inc	Merrill Lynch	(22,819)	(10,562)	NortonLifeLock Inc	Barclays Bank	27,197
620	Mettler-Toledo International			2,361	NRG Energy Inc	Bank of America	
	Inc	Goldman Sachs	(35,917)		<u> </u>	Merrill Lynch	850
70	Mettler-Toledo International		, , ,	33,516	NRG Energy Inc	Credit Suisse	36,532
	Inc	HSBC	(1,705)	291	NVIDIA Corp	Barclays Bank	1,023
(2,658)	MGM Resorts International	Bank of America	, , ,	25	NVR Inc	Goldman Sachs	(6,848)
, ,		Merrill Lynch	(3,326)		Occidental Petroleum Corp	Goldman Sachs	(95,399)
(5.586)	MGM Resorts International	Barclays Bank	(13,462)	2,231	Old Dominion Freight Line	Bank of America	(,)
	MGM Resorts International	HSBC	(2,540)	,	Inc	Merrill Lynch	(9,928)
	Microchip Technology Inc	Bank of America	( , = = 7	10,057	Old Dominion Freight Line		(-,)
( .,)	,	Merrill Lynch	(16,350)	. 5,557	Inc	Barclays Bank	(5,833)
(1 716)	Microchip Technology Inc	Barclays Bank	(47,000)	169	Old Dominion Freight Line	, > 20	(0,000)
	Microchip Technology Inc	Credit Suisse	(10,093)	100	Inc	Citibank	(98)
	Micron Technology Inc	Barclays Bank	(5,845)	4,352	Old Dominion Freight Line	Jupani	(33)
	Micron Technology Inc	Citibank	(421)	1,002	Inc	Goldman Sachs	(18,891)
	Micron Technology Inc	HSBC	(49,383)	2,120	Old Dominion Freight Line	Columnati Guorio	(10,001)
	Micron Technology Inc	JP Morgan	(40,704)	2,120	Inc	HSBC	5,024
( .,. 55)		9	( - 5, . 5 . )				-,

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	,			United States continued	,	
589	Old Dominion Freight Line			1,365	PPG Industries Inc	Citibank	1,720
000	Inc	JP Morgan	(1,807)	2,001	PPG Industries Inc	Credit Suisse	8,344
884	Omnicom Group Inc	Barclays Bank	2,157	3,152	PPG Industries Inc	HSBC	13,144
1,242	Omnicom Group Inc	HSBC	5,068	321	PPG Industries Inc	JP Morgan	1,339
3,128	Omnicom Group Inc	JP Morgan	8,947	(9,784)	Principal Financial Group	Bank of America	
(31,668)	ON Semiconductor Corp	Bank of America			Inc	Merrill Lynch	(28,863)
		Merrill Lynch	(12,667)	(4,278)	Principal Financial Group		
. , ,	ON Semiconductor Corp	Barclays Bank	(57,253)	(0.705)	Inc	Citibank	(2,695)
	ON Semiconductor Corp	Credit Suisse	(9,454)	(3,725)	Principal Financial Group	HSBC	(42 522)
	ONEOK Inc	Citibank HSBC	(4,765) (16,559)	(6.448)	Inc Progressive Corp	Bank of America	(13,522)
2,380	O'Reilly Automotive Inc	Barclays Bank	(44,506)	(0,440)	Frogressive Corp	Merrill Lynch	52,680
3,840	Owens Corning	Bank of America	(44,000)	219	Prudential Financial Inc	Bank of America	02,000
0,0.0	C World Co. Ling	Merrill Lynch	10,598			Merrill Lynch	348
6,773	Owens Corning	Barclays Bank	2,167	26,014	Prudential Financial Inc	Barclays Bank	8,585
11,565	Owens Corning	Credit Suisse	90,901	586	Prudential Financial Inc	HSBC	350
6,445	Owens Corning	Goldman Sachs	17,788	1,044	Prudential Financial Inc	JP Morgan	1,689
11,818	Owens Corning	HSBC	92,889	(1,033)	PTC Inc	Bank of America	
(7,319)	Packaging Corp of America	Barclays Bank	(98,880)			Merrill Lynch	(10,766)
(2,695)	Packaging Corp of America	HSBC	(13,232)		PTC Inc	Goldman Sachs	(4,157)
901	Parker-Hannifin Corp	Bank of America		8,777	PulteGroup Inc	Barclays Bank	17,210
		Merrill Lynch	2,043	2,105	QUALCOMM Inc	Bank of America	(7.000)
4,801	Parker-Hannifin Corp	Barclays Bank	(15,939)	7.4	OLIAL COMM In a	Merrill Lynch	(7,389)
	Parker-Hannifin Corp	Credit Suisse	11,265	74 595	QUALCOMM Inc QUALCOMM Inc	Barclays Bank	1,448 1,035
407	Parker-Hannifin Corp	HSBC HSBC	6,431	871	QUALCOMM Inc	Citibank JP Morgan	(1,248)
14,851	Paychex Inc Paycom Software Inc	Goldman Sachs	35,345 (50,879)	(3,223)		Citibank	967
	Paycom Software Inc	JP Morgan	(3,791)	579	Regeneron Pharmaceuticals	Bank of America	301
(470)	Pebblebrook Hotel Trust	31 Worgan	(3,731)	0.0	Inc	Merrill Lynch	(26,761)
'	(REIT)	Credit Suisse	3	8,775	Regions Financial Corp	HSBC	3,449
1,163	Peloton Interactive Inc 'A'	Goldman Sachs	(84)	,	Reinsurance Group of	Bank of America	,
,	People's United Financial	Bank of America	()	,	America Inc	Merrill Lynch	(4,693)
( ,,	Inc	Merrill Lynch	603	(2,914)	Reinsurance Group of		
(23,570)	People's United Financial	-			America Inc	Barclays Bank	2,331
	Inc	Barclays Bank	4,950	(1,389)	Reinsurance Group of		
(42,320)	People's United Financial				America Inc	Citibank	1,111
	Inc	Credit Suisse	(423)	(1,241)	Reinsurance Group of	0.11	(0.540)
(10,520)	People's United Financial			000	America Inc	Goldman Sachs	(3,549)
0.040	Inc	JP Morgan	(105)	966	Republic Services Inc	Bank of America	(4.617)
8,943	PepsiCo Inc	Bank of America	(4.4.400)	5,426	Republic Services Inc	Merrill Lynch Barclays Bank	(4,617) (4,395)
12 102	Donoi Co Ino	Merrill Lynch	(14,488)	,	RingCentral Inc 'A'	Goldman Sachs	(2,432)
13,193	PepsiCo Inc PepsiCo Inc	Barclays Bank Citibank	(7,222) 1,362	, ,	RLI Corp	Bank of America	(2,402)
1,698	PepsiCo Inc	HSBC	1,583	(2)	1121 0019	Merrill Lynch	14
	Pfizer Inc	Bank of America	1,505	36,465	Robert Half International		
(00,200)	1 11201 1110	Merrill Lynch	(38,949)	,	Inc	Barclays Bank	(21,514)
(19.559)	Pfizer Inc	Barclays Bank	(30,512)	3,786	Rockwell Automation Inc	Bank of America	
(21,338)	Pfizer Inc	Credit Suisse	12,066			Merrill Lynch	43,236
	PG&E Corp	HSBC	(10,962)	369	Rockwell Automation Inc	Barclays Bank	317
8,106	Philip Morris International	Bank of America		234	Rockwell Automation Inc	Credit Suisse	(491)
	Inc	Merrill Lynch	(8,291)	3,269	Rockwell Automation Inc	HSBC	(6,865)
5,214	Philip Morris International			(8,740)	Rollins Inc	Bank of America	10.750
	Inc	Barclays Bank	(5,318)	(5.447)	D Train a la circula	Merrill Lynch	19,752
6,085	Philip Morris International		//	(5,447)		JP Morgan	(182,475)
0.400	Inc	Goldman Sachs	(13,620)	(1,503)	Ross Stores Inc	Bank of America	E 06E
3,188	Philip Morris International	ID Manage	477	(5,372)	Ross Stores Inc	Merrill Lynch Barclays Bank	5,065 (81,329)
2 040	Inc	JP Morgan	177	39,068	RPM International Inc	Barclays Bank	(92,325)
3,940 312	Phillips 66 Phillips 66	Barclays Bank Goldman Sachs	(7,210) 434	1,800	RPM International Inc	Credit Suisse	(5,742)
3,140	Pioneer Natural Resources	Guidinan Sacris	434	2,301	RPM International Inc	HSBC	(7,340)
5, 140	Co	Barclays Bank	8,604	16,557	RPM International Inc	JP Morgan	(52,817)
2,287	Pioneer Natural Resources	Barolayo Barik	0,001	14,805	S&P Global Inc	Goldman Sachs	140,499
2,20.	Co	Citibank	6,266	2,303	S&P Global Inc	JP Morgan	6,218
549	Pioneer Natural Resources		,	(351)	salesforce.com Inc	Bank of America	•
	Co	Goldman Sachs	5,955	` ´		Merrill Lynch	7,595
1,307	Pioneer Natural Resources			(1,550)	salesforce.com Inc	Barclays Bank	27,822
	Co	HSBC	24,663	(272)		Citibank	4,882
857	PNC Financial Services	0 11/0 :		(1,633)		Goldman Sachs	19,922
	Group Inc	Credit Suisse	7,816	(711)	salesforce.com Inc	HSBC	13,788

	of investments as	at 50 Novel	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	salesforce.com Inc	JP Morgan	8,051	11,439	Synopsys Inc	Citibank	125,829
(1,201)	Sarepta Therapeutics Inc	Bank of America	(0.050)	19	Synopsys Inc	HSBC	(129)
(4.704)	Constant Theorem Constant	Merrill Lynch	(3,853)	1,274	Sysco Corp	Goldman Sachs	(517)
	Sarepta Therapeutics Inc	Barclays Bank	(8,576)	(3,382)	T Rowe Price Group Inc	Bank of America	(220)
	Sarepta Therapeutics Inc Sarepta Therapeutics Inc	Goldman Sachs JP Morgan	1,248 (5,217)	(1.515)	T Rowe Price Group Inc	Merrill Lynch Barclays Bank	(338) (6,939)
, ,	Seagen Inc	Barclays Bank	(1,150)	373	Take-Two Interactive	Bank of America	(0,939)
	Seagen Inc	Goldman Sachs	344	010	Software Inc	Merrill Lynch	2,794
8,253	Sealed Air Corp	Bank of America	• • • • • • • • • • • • • • • • • • • •	1.880	Take-Two Interactive	<u>_</u> y	2,
,		Merrill Lynch	743	,	Software Inc	Barclays Bank	11,205
1,356	Sealed Air Corp	Barclays Bank	(217)	571	Take-Two Interactive	-	
13,632	Sealed Air Corp	Goldman Sachs	1,227		Software Inc	Goldman Sachs	6,793
175	SEI Investments Co	Bank of America		271	Take-Two Interactive		
		Merrill Lynch	(189)	(407)	Software Inc	HSBC	4,650
13,655	SEI Investments Co	Barclays Bank	(1,502)	, ,	Teladoc Health Inc	Barclays Bank	(9,353)
13,696	SEI Investments Co	Goldman Sachs	(14,792)	(1,084)	Teladoc Health Inc Teledyne Technologies Inc	Goldman Sachs	(18,541)
2,062	Sempra Energy	Barclays Bank	(2,495)	(705)	,	Barclays Bank Citibank	1,487 1,149
1,387 756	Sempra Energy Sempra Energy	Credit Suisse HSBC	(777) (423)	(892)	Teleflex Inc	Bank of America	1,149
5,509	ServiceNow Inc	Barclays Bank	146,591	(032)	referrex fric	Merrill Lynch	3,255
176	ServiceNow Inc	Citibank	1,913	(498)	Teleflex Inc	Barclays Bank	901
107	ServiceNow Inc	Credit Suisse	1,895	(262)		HSBC	(1,931)
169	ServiceNow Inc	HSBC	5,242		Teleflex Inc	JP Morgan	(708)
244	ServiceNow Inc	JP Morgan	6,499	18,234	Teradyne Inc	Barclays Bank	11,305
2,210	Sherwin-Williams Co	Bank of America		102	Teradyne Inc	HSBC	756
		Merrill Lynch	13,061	(363)	Tesla Inc	Bank of America	
1,206	Sherwin-Williams Co	Barclays Bank	71,439			Merrill Lynch	(66,552)
286	Sherwin-Williams Co	Credit Suisse	13,399	(448)	Tesla Inc	Goldman Sachs	(82,136)
1,453	Sherwin-Williams Co	HSBC	68,073	(745)		HSBC	(126,777)
272	Sherwin-Williams Co	JP Morgan	12,743	5,503	Texas Instruments Inc	Bank of America	26 602
195,524	Sirius XM Holdings Inc	Bank of America	22,485	5,824	Texas Instruments Inc	Merrill Lynch Barclays Bank	26,603 14,538
362,377	Sirius XM Holdings Inc	Merrill Lynch Barclays Bank	(27,178)	3,810	Texas Instruments Inc	Citibank	9,639
6,838	Skyworks Solutions Inc	Bank of America	(27,170)	5,207	Texas Instruments Inc	Credit Suisse	19,422
0,000	Okyworks Coldions inc	Merrill Lynch	(34,224)	1,891	Texas Instruments Inc	Goldman Sachs	6,395
9,047	Skyworks Solutions Inc	Barclays Bank	5,629	3,917	Texas Instruments Inc	HSBC	14,610
2,838	Skyworks Solutions Inc	Credit Suisse	(17,525)	(5,812)	Tiffany & Co	Bank of America	
40	Skyworks Solutions Inc	JP Morgan	(247)			Merrill Lynch	1,221
(13,388)	Snap Inc 'A'	Goldman Sachs	(86,620)	(6,946)	•	Barclays Bank	1,389
(1,473)	Snap-on Inc	Bank of America		(4,408)	•	Credit Suisse	(529)
		Merrill Lynch	(2,131)	(10,207)		HSBC	(1,225)
	Snap-on Inc	Barclays Bank	472	(1,553)		Barclays Bank	(13,610)
, ,	Snap-on Inc	Goldman Sachs	(3,062)	, ,	TJX Cos Inc	JP Morgan	(554)
1,653	Southwest Airlines Co	Bank of America	2 900	11,218	Tractor Supply Co Trade Desk Inc 'A'	Barclays Bank	33,328
0 202	Southwest Airlines Co	Merrill Lynch	2,809 3,238	(1,346)	Trade Desk Inc 'A'	Barclays Bank Goldman Sachs	(3,217) (198,050)
8,302 (38,622)	Spectrum Brands Holdings	Barclays Bank	3,230		Travelers Cos Inc	Bank of America	(190,030)
(30,022)	Inc	JP Morgan	(246,408)	(1,000)	navelera dos me	Merrill Lynch	2,819
(3.847)	Splunk Inc	Bank of America	(2.0,.00)	(2,775)	Travelers Cos Inc	Barclays Bank	4,828
(=,=)		Merrill Lynch	(32,993)	(6,959)		Goldman Sachs	18,930
(713)	Splunk Inc	Goldman Sachs	(1,382)	(4,734)		HSBC	5,813
(488)	Splunk Inc	HSBC	(2,776)	(2,215)	Truist Financial Corp	Barclays Bank	(2,082)
(1,142)	Square Inc 'A'	Barclays Bank	(719)	(1,634)	Twilio Inc 'A'	Bank of America	
2,039	Starbucks Corp	Barclays Bank	1,346			Merrill Lynch	(66,929)
18,268	Starbucks Corp	Citibank	12,057		Twitter Inc	Citibank	(11,590)
2,997	Starbucks Corp	Credit Suisse	7,769	(6,892)		Goldman Sachs	(15,887)
543	Starbucks Corp	HSBC	(591)	(4,785)		JP Morgan	(13,558)
3,051	Steel Dynamics Inc	Bank of America	4.400	(1,362)	Tyler Technologies Inc	Bank of America	(40,004)
40.770	Otaal Dimania las	Merrill Lynch	1,129	(2.000)	Tulor Toobnologica Inc	Merrill Lynch	(16,694)
13,779 (2,607)	Steel Dynamics Inc Sunrun Inc	Barclays Bank Bank of America	14,055		Tyler Technologies Inc Tyler Technologies Inc	Barclays Bank JP Morgan	(37,518) (4,074)
(2,007)	Surruntine	Merrill Lynch	(29,433)	. ,	Tyson Foods Inc 'A'	Bank of America	(4,074)
(1 755)	Sunrun Inc	Barclays Bank	(19,702)	(11,007)	Tyson Foods inc 70	Merrill Lynch	(6,508)
	Sunrun Inc	JP Morgan	(154,133)	(13.433)	Tyson Foods Inc 'A'	Barclays Bank	(29,065)
	SVB Financial Group	Barclays Bank	(333)		Tyson Foods Inc 'A'	Credit Suisse	(4,187)
, ,	Synchrony Financial	Bank of America	(555)		Uber Technologies Inc	Barclays Bank	(586)
. , /		Merrill Lynch	(1,361)	(2,274)	•	Goldman Sachs	(2,922)
(811)	Synchrony Financial	JP Morgan	(1,338)	13,106	UGI Corp	Bank of America	
1,504	Synopsys Inc	Bank of America				Merrill Lynch	(262)
		Merrill Lynch	7,009	7,263	UGI Corp	Barclays Bank	1,670
		-		•	•	-	•

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,682	UGI Corp	Goldman Sachs	(54)	344	Wayfair Inc 'A'	Bank of America	7.004
, ,	Ulta Beauty Inc	Barclays Bank	(39,232)			Merrill Lynch	7,964
586	United Parcel Service Inc 'B'	Bank of America		205	Wayfair Inc 'A'	Citibank	445
		Merrill Lynch	1,090	468	Wayfair Inc 'A'	Credit Suisse	10,872
(1,540)	UnitedHealth Group Inc	Bank of America	00.404	814	Wayfair Inc 'A'	HSBC	18,909
(		Merrill Lynch	29,491	741	Wayfair Inc 'A'	JP Morgan	17,213
, ,	UnitedHealth Group Inc	Barclays Bank	(2,519)	(19,136)	•	Barclays Bank	(31,766)
	UnitedHealth Group Inc	Citibank	(7,786)		Wells Fargo & Co	Credit Suisse	(4,113)
157		Bank of America	(0.40)	9,193	West Pharmaceutical	Bank of America	
4.450	Inc 'B'	Merrill Lynch	(240)	4 000	Services Inc	Merrill Lynch	(144,882)
4,459	Universal Health Services	Danalaua Dani	000	1,623	West Pharmaceutical	Develor Devel	000
00.070	Inc 'B'	Barclays Bank	669	0.000	Services Inc	Barclays Bank	860
	US Bancorp	Barclays Bank	85,250	3,093	West Pharmaceutical	0-14 0	(40.740)
1,094	US Bancorp	Credit Suisse	88	(0.040)	Services Inc	Goldman Sachs	(48,746)
,	US Bancorp	HSBC	159	(3,810)	Western Digital Corp	Bank of America	(7.045)
(3,409)	Vail Resorts Inc	Bank of America	(44.000)	(20, 200)	Mastara Dinital Cara	Merrill Lynch	(7,315)
(4.000)	Vail December Inc.	Merrill Lynch	(41,283)		Western Digital Corp	JP Morgan	(145,801)
. , ,	Vail Resorts Inc	Barclays Bank	(180,993)		Western Union Co	Barclays Bank	(4,584)
,	Varian Medical Systems Inc	Barclays Bank	(9,430)		Western Union Co	Citibank	(56,141)
	Varian Medical Systems Inc	Citibank	(770)	(559)	Westinghouse Air Brake	Danalaua Dani	100
761	Veeva Systems Inc 'A'	Bank of America	F 000	(4.000)	Technologies Corp	Barclays Bank	196
4 200	Manua Cuntana Ina (A)	Merrill Lynch	5,993	(1,820)	Westinghouse Air Brake	Goldman Sachs	(2.070)
,	Veeva Systems Inc 'A'	Barclays Bank	8,502	(1 517)	Technologies Corp	Goldman Sachs	(3,078)
	Veeva Systems Inc 'A'	Citibank	1,417	(1,517)	Westinghouse Air Brake Technologies Corp	HSBC	(6.063)
	VeriSign Inc	Barclays Bank	30,982	(061)	0 1	ПОВС	(6,963)
	VeriSign Inc	Goldman Sachs	(7)	(001)	Westinghouse Air Brake Technologies Corp	JP Morgan	(3,952)
	VeriSign Inc	HSBC	1,125	(5.250)	Westrock Co	Bank of America	(3,932)
2,187	VeriSign Inc	JP Morgan	(11,001)	(5,250)	Westrock Co	Merrill Lynch	(4,306)
5,118	Verizon Communications	O-1-1 Oh-	(2.074)	(25,738)	Westrock Co	Barclays Bank	(2,960)
F 000	Inc	Goldman Sachs	(3,071)		Westrock Co	Credit Suisse	(10,008)
5,633	Vertex Pharmaceuticals Inc	Bank of America	20 504		Westrock Co	Goldman Sachs	(3,852)
(075)	VE 0	Merrill Lynch	20,504	4,219			18,156
(2/5)	VF Corp	Bank of America	(ECA)	,	Workday Inc 'A' WR Berkley Corp	Barclays Bank	4,613
(4.620)	VE Corn	Merrill Lynch	(564)	(2,796) 4,759		Barclays Bank	
	VF Corp	Barclays Bank	3,639	384	WW Grainger Inc WW Grainger Inc	Barclays Bank Citibank	(857) (69)
(12,564)	•	Goldman Sachs	(25,756)	212	WW Grainger Inc	Credit Suisse	. ,
(2,047)	Viatris Inc	Bank of America	(24 645)	104	9	Goldman Sachs	(1,201) 172
(50.202)	Viatris Inc	Merrill Lynch	(34,645)	3,122	WW Grainger Inc WW Grainger Inc	HSBC	82,577
. , ,	Viatris Inc	Barclays Bank Credit Suisse	(7,811) (50,081)	3,316	WW Grainger Inc	JP Morgan	77,310
. , ,	Viatris Inc	Goldman Sachs	(71,934)		Wynn Resorts Ltd	Barclays Bank	(44,802)
	Visa Inc 'A'	Barclays Bank	(21,874)		Xcel Energy Inc	Barclays Bank	7,568
	Visa Inc 'A'	Credit Suisse	11,487		Xcel Energy Inc	HSBC	5,243
	Visa Inc 'A'	Goldman Sachs	8,233	1,103	• • • • • • • • • • • • • • • • • • • •	Bank of America	3,243
49,041	Vistra Energy Corp	Barclays Bank	33,838	1,103	AFO Logistics IIIc	Merrill Lynch	1,114
,	VMware Inc 'A'	Barclays Bank	24,134	(25.244)	Xylem Inc	Bank of America	1,114
. , ,	Voya Financial Inc	Bank of America	24,134	(23,244)	Aylem mc	Merrill Lynch	19,943
(4,301)	voya i mancial inc	Merrill Lynch	(8,800)	551	Yum! Brands Inc	Bank of America	13,343
(16 190)	Voya Financial Inc	Barclays Bank	(6,152)	331	Tulli: Blands lile	Merrill Lynch	693
. , ,	Voya Financial Inc	Citibank	(680)	13,092	Yum! Brands Inc	Barclays Bank	9,819
,	Voya Financial Inc	Credit Suisse	(12,070)	3,349	Yum! Brands Inc	Goldman Sachs	3,316
,	Voya Financial Inc	Goldman Sachs	(25,253)	207	Zebra Technologies Corp 'A'	Bank of America	3,310
,	Vulcan Materials Co	Bank of America	(20,203)	207	Zesta reclinologies corp A	Merrill Lynch	4,591
(4,070)	vuican materials CO	Merrill Lynch	5,747	197	Zebra Technologies Corp 'A'	HSBC	6,585
(8 360)	Vulcan Materials Co	-		(631)		Bank of America	0,505
. , ,		Barclays Bank	(12,038)	(631)	Zillow Group IIIC C	Merrill Lynch	(196)
, ,	Vulcan Materials Co	Citibank	(697)	(538)	Zillow Group Inc 'C'	Credit Suisse	2,012
. ,	Vulcan Materials Co	Credit Suisse	(1,461)	, ,	Zillow Group Inc 'C'	Goldman Sachs	(375)
	Vulcan Materials Co	Goldman Sachs	3,257	(879)	•	JP Morgan	
(∠9,586)	Walgreens Boots Alliance	Paralous Bank	(24.000)	3,683	Zoetis Inc	Bank of America	(3,071)
(4 455)	Inc	Barclays Bank	(21,006)	3,003	ZOGUS ITIC		(12 022)
(1,155)	Walgreens Boots Alliance	Coldman C	6.040	164	Zoom Video	Merrill Lynch	(13,822)
(40.400)	Inc	Goldman Sachs	6,249	104	Zoom Video Communications Inc 'A'	Bank of America	6,417
(19,108)	Walgreens Boots Alliance	ПСВС	26 400	(1.254)	Zscaler Inc	Merrill Lynch	(19,031)
(40.440)	Inc	HSBC	36,188			Barclays Bank Credit Suisse	
(19,116)	Walgreens Boots Alliance	ID Morgan	66 100		Zscaler Inc		(46,432)
7.005	Inc	JP Morgan	66,103	(405)	Zscaler Inc	JP Morgan	(12,137)
7,065	Walmart Inc	Bank of America	(0.000)				(2,034,727)
		Merrill Lynch	(3,268)	T-4-1			(3,725,876)
4.005	Malmort Inc	Paraleus Danie	200	Total			(0,120,0101
1,865	Walmart Inc Walt Disney Co	Barclays Bank Barclays Bank	380 (566,268)	iotai			(0,720,070)

Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finan SWA	cial Derivative Instru PS	uments				
CCCDS	USD 1,053,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(12,527)	(93,364)
CCCDS	USD 7,625,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2025	4,534	187,567
CCCDS	EUR 8,034,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2025	9,895	251,890
CCCDS	EUR 1,114,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	34,606	146,138
CCIRS	GBP 4,162,000	Fund receives Fixed 0.162% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	(31,209)	(30,778)
CCIRS	GBP 110,839,000	Fund receives Fixed 0.241% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	(283,754)	(237,144)
CCIRS	SEK 333,856,000	Fund receives Fixed 0.340% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	17/3/2031	(143,409)	(128,868)
CCIRS	HKD 103,565,000	Fund receives Fixed 0.555% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(12,065)	(11,873)
CCIRS	SGD 25,893,656	Fund receives Fixed 0.638% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	17/3/2026	95,355	95,627
CCIRS	USD 50,316,000	Fund receives Fixed 0.682% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/3/2031	(1,025,972)	(1,030,513)
CCIRS	HKD 145,593,000	Fund receives Fixed 0.728% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	145,049	145,320
CCIRS	HKD 48,604,000	Fund receives Fixed 0.740% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	52,007	52,098
CCIRS	CAD 23,315,000	Fund receives Fixed 0.790% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(93,017)	(99,083)
CCIRS	CAD 794,000	Fund receives Fixed 0.836% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(2,003)	(1,980)
CCIRS	AUD 45,865,400	Fund receives Fixed 0.882% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2031	(217,952)	(217,284)
CCIRS	ZAR 214,801,224	Fund receives Fixed 5.502% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	57,140	57,325
CCIRS	ZAR 542,115,000	Fund receives Fixed 5.571% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	251,177	251,644
CCIRS	AUD 87,991,943	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.418%	Bank of America Merrill Lynch	17/3/2026	(98,534)	(97,617)
CCIRS	CAD 11,764,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.094%	Bank of America Merrill Lynch	17/3/2031	131,671	138,170
CCIRS	CAD 453,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.176%	Bank of America Merrill Lynch	17/3/2031	2,552	2,558
CCIRS	GBP 5,549,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.372%	Bank of America Merrill Lynch	17/3/2031	82,989	84,328
CCIRS	GBP 53,179,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.445%	Bank of America Merrill Lynch	17/3/2031	345,486	297,653
CCIRS	MXN 558,521,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 5.170%	Bank of America Merrill Lynch	11/3/2026	(173,636)	(173,263)
CCIRS	PLN 13,368,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.573%	Bank of America Merrill Lynch	17/3/2026	21,300	21,350
CCIRS	PLN 304,154,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.720%	Bank of America Merrill Lynch	17/3/2026	(111,502)	(110,343)
CCIRS	PLN 119,495,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.773%	Bank of America Merrill Lynch	17/3/2026	(127,962)	(127,503)
CCIRS	SEK 657,107,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.087%	Bank of America Merrill Lynch	17/3/2026	123,696	125,771
CCIRS	USD 97,634,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.347%	Bank of America Merrill Lynch	17/3/2026	572,872	577,433
IRS	EUR 56,886,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	192,685	203,260
IRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR FEDL SOFR	Bank of America Merrill Lynch	20/10/2030	(10,834)	(10,834)
IRS	KRW 13,997,563,000	Fund receives Fixed 0.985% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(95,834)	(95,834)

#### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finar SWA	ncial Derivative Instru PS	uments				
IRS	KRW 19,821,604,000	Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(124,102)	(124,102)
IRS	KRW 13,393,056,000	Fund receives Fixed 1.021% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(69,979)	(69,979)
IRS	KRW 15,928,050,745	Fund receives Fixed 1.052% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(60,985)	(60,985)
IRS	CNY 80,920,000	Fund receives Fixed 2.635% and pays Floating CNY 3 Month KSDA CNRR	Bank of America Merrill Lynch	17/3/2026	(110,961)	(110,961)
IRS	EUR 28,578,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2031	(226,315)	(202,209)
IRS	INR 1,602,931,760	Fund receives Floating INR 3 Month KSDA CNRR MIBOR and pays Fixed 4.578%	Bank of America Merrill Lynch	17/3/2026	(108,836)	(108,836)
IRS	THB 206,349,000	Fund receives Floating THB 6 Month THBSR and pays Fixed 0.825%	Bank of America Merrill Lynch	17/3/2026	5,604	5,604
IRS	USD 1,250,000	Fund receives Floating USD 6 Month LIBOR FEDL and pays Fixed 0.554%	Bank of America Merrill Lynch	20/10/2030	12,360	12,360
IRS	CNY 17,701,000	Fund receives Fixed 2.920% and pays Floating CNY 3 Month KSDA CNRR	BNP Paribas	17/3/2026	12,728	12,728
IRS	CNY 123,631,000	Fund receives Fixed 2.860% and pays Floating CNY 6 Month BBSW CNRR	Citibank	17/3/2026	34,492	34,492
IRS	KRW 11,016,896,000	Fund receives Fixed 1.036% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2026	(50,120)	(50,120)
IRS	CNY 72,950,000	Fund receives Fixed 2.650% and pays Floating CNY 3 Month CDOR CNRR	HSBC	17/3/2026	(92,006)	(92,006)
IRS	INR 555,467,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 4.426%	JP Morgan	17/3/2026	11,994	11,994
IRS	THB 165,055,000	Fund receives Floating THB 6 Month THBSR and pays Fixed 0.792%	Morgan Stanley	17/3/2026	13,339	13,339
TRS	BRL 458	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(1,098,825)	(1,098,825)
TRS	BRL 143	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(274,833)	(274,833)
TRS	BRL 137	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(249,358)	(249,358)
TRS	BRL 149	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(400,698)	(400,698)
TRS	BRL 230	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(623,430)	(623,430)
TRS	KRW 10,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	190,509	190,509
TRS	KRW 48,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(234,904)	(234,903)
TRS	KRW 6,500,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(6,389)	(6,389)
TRS	TWD 103,200	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/12/2020	982,809	982,809
TRS	THB 53,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/12/2020	(221,259)	(221,259)
TRS TRS	THB 176,400 PLN 24,700	Fund receives Fixed 0.000% and pays SET50 Futures Index Fund receives Fixed 0.000% and pays WIG20 Index	Credit Suisse JP Morgan	29/12/2020 18/12/2020	(681,506) (605,752)	(681,506) (605,752)
Total		· ·		·	(4,293,619)	(3,780,465)

CCCDS: Centrally Cleared Credit Default Swaps CCIRS: Centrally Cleared Interest Rate Swaps IRS: Interest Rate Swaps

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments		
FUTURES	<b>†</b>			
431	EUR	Amsterdam Index Futures March 2021	December 2020	1,349,110
3,595	AUD	Australian 10 Year Bond Futures March 2021	December 2020	1,773,204
(1,125)	EUR	CAC40 Index Futures March 2021	December 2020	(1,237,073)
(2,587)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	740,318
(18)	EUR	DAX Index Futures March 2021	December 2020	(159,465)
77	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	318,849
(1,888)	EUR	Euro Bund Futures March 2021	December 2020	(5,679,749)
(213)	GBP	FTSE 100 Index Futures March 2021	December 2020	(1,058,070)
1,331	USD	FTSE China A50 Futures March 2021	December 2020	45,986
229	EUR	FTSE MIB Index Futures December 2020	December 2020	3,197,406
(587)	ZAR	FTSE/JSE Top 40 Index Futures March 2021	December 2020	(726,268)
55	HKD	Hang Seng Index Futures March 2021	December 2020	(12,912)
(87)	EUR	IBEX 35 Index Futures March 2021	December 2020	(54,987)
55	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(52,468)
1,673	SGD	MSCI Singapore Index Futures March 2021	December 2020	(635,249)
(2,550)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(330,579)
64	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	(3,701)
(1,561)	USD	SGX NIFTY 50 Futures March 2021	December 2020	143,637
(476)	AUD	SPI 200 Index Futures March 2021	December 2020	(3,275,003)
334	CHF	Swiss Market Index Futures December 2020	December 2020	1,342,513
83	JPY	Topix Index Futures December 2020	December 2020	(217,820)
(175)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(67,868)
2,022	USD	US Treasury 10 Year Note Futures March 2021	March 2021	359,764
Total				(4,240,425)

Currency	Purchases Currency	y Sales	Counterparty		Net unrealised appreciation/ depreciation) USD	Currency	v Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	<b>Derivative Instrume</b>	nts				Financia	al Derivative I	Instrumer	nts			
OPEN FO	RWARD FOREIGN E	XCHANGE 1	RANSACTIONS			OPEN F	ORWARD FO	REIGN E	XCHANGE 1	<b>TRANSACTIONS</b>		
AUD	16,474,000 USD 12,305,000 USD 16,826,000 USD 3,502,000 USD 10,483,000 USD 2,018,000 USD 23,988,000 USD 12,299,000 USD 13,480,000 USD 10,478,000 USD 2,017,000 USD 2,017,000 USD 12,297,000 USD 12,297,000 USD 12,297,000 USD 2,017,000 USD 2,017,000 USD 5,959,000 USD 2,017,000 USD 5,958,000 USD 9,884,000 USD 9,884,000 USD 20,730,000 USD 18,815,000 USD	11,987,773 8,945,231 12,065,933 2,457,623 7,345,029 1,467,417 17,168,578 8,943,365 9,685,954 7,342,909 1,467,121 4,385,889 8,943,387 6,318,107 1,467,390 4,385,885 1,707,851 3,879,362 3,369,868	Bank of America Merrill Lynch Barclays Bank BNP Paribas Deutsche Bank Goldman Sachs JP Morgan Morgan Stanley Barclays Bank BNP Paribas Goldman Sachs JP Morgan Morgan Stanley Barclays Bank BNP Paribas JP Morgan Morgan Stanley Barclays Bank BNP Paribas JP Morgan Morgan Stanley BNP Paribas Deutsche Bank Citibank	16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 20/1/2021 20/1/2021 20/1/2021 20/1/2021 17/2/2021 17/2/2021 17/2/2021 16/12/2020 20/1/2020 20/1/2021	169,366 135,358 350,969 126,710 390,997 21,785 533,588 135,790 265,020 391,979 21,834 13,061 135,844 100,186 21,820 13,079 154,145 25,855 172,663	CAD	1,677,000 96,720,350 3,254,000 15,588,000 11,242,000 53,393,210 2,241,000 10,252,030 9,407,000 4,443,000 1,946,604,000 760,308,000 2,605,711,000 3,888,899,000 2,005,114,000 1,122,450,000 1,1224,50,000 4,447,35,000	USD	1,276,712 73,819,875 2,448,063 11,849,399 8,589,095 40,684,353 1,684,477 7,878,022 7,183,359 4,157,823 2,526,449 983,059 3,406,603 5,110,817 2,621,064 1,489,016 1,985,680 612,493	Bank of America Merrill Lynch Barclays Bank BNP Paribas Morgan Stanley Standard Chartered Bank Morgan Stanley Standard Chartered Bank HSBC Morgan Stanley Goldman Sachs Barclays Bank BNP Paribas	16/12/2020 16/12/2020 16/12/2020 16/12/2020 20/1/2021 20/1/2021 17/2/2021 17/2/2021 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020 16/12/2020	20,057 970,840 68,150 204,296 103,980 612,437 48,816 51,935 92,967 (71,633) 17,309 10,486 (1,545) (28,930) (846) (22,235) (25,941) (5,192)
BRL BRL BRL BRL	2,223,000 USD 2,361,000 USD 11,155,000 USD 2,363,000 USD	410,341 441,696 2,072,862 441,691	Deutsche Bank UBS Citibank Goldman Sachs	20/1/2021 20/1/2021 17/2/2021 17/2/2021	8,211 2,839 25,824 2,881	CLP	2,604,466,000 3,886,658,000 2,003,712,000	USD USD	3,406,312 5,110,423 2,620,944	Citibank Credit Suisse Deutsche Bank	20/1/2021 20/1/2021 20/1/2021	(624) (28,097) (823)

Currenc	cy Purchases Curr	ency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Curren	ncy Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financ	ial Derivative Instru	uments				Financ	cial Derivative	Instrumer	nte			
	FORWARD FOREIC		TRANSACTIONS							TRANSACTIONS		
CLP	1,121,956,000 USD		Goldman Sachs	20/1/2021	(21,628)	INR	184,624,000		2,492,914		16/12/2020	(1,096)
CLP	2,409,960,000 USD		HSBC	20/1/2021	13,475	INR	89,244,000		1,193,134	Barclays Bank		7,284
CLP	1,499,101,000 USD		JP Morgan	20/1/2021	(25,289)	INR	105,349,000		1,414,797	Deutsche Bank		2,248
CLP	759,848,000 USD	982,414	Morgan Stanley	20/1/2021	11,189	INR	5,136,025,570	USD	69,260,678	JP Morgan	20/1/2021	(176,205)
CLP	2,603,658,000 USD	3,406,057	Citibank	17/2/2021	156	INR	4,612,242,740	USD	61,563,469	Morgan Stanley	17/2/2021	298,084
CLP	3,110,357,000 USD		Credit Suisse	17/2/2021	(14,344)	ID) (	000 040 000	1100	0.540.707	Bank of America	10/10/0000	00.505
CLP	2,003,029,000 USD		Deutsche Bank	17/2/2021	(634)	JPY	266,019,000		2,519,797	Merrill Lynch		32,525
CLP	464,400,000 USD		HSBC	17/2/2021	(4,902)	JPY JPY	1,009,580,000 1,321,421,000		9,591,434 12,595,469	BNP Paribas Morgan Stanley		94,990 82,918
CLP EUR	1,498,686,000 USD		JP Morgan		(24,766) 53,693	JPY	1,008,625,000		9,588,921	BNP Paribas	20/1/2021	95,594
EUR	3,681,684 CHF 1,275,622 CHF		Morgan Stanley	16/12/2020	19,890	JPY	1,192,719,850		11,320,920	JP Morgan		131,219
LOIX	1,270,022 0111	1,505,000	Bank of America	10/12/2020	13,030	JPY	718,861,000		6,892,676	Morgan Stanley	20/1/2021	9,612
EUR	9,218,000 USD	10,871,775	Merrill Lynch	16/12/2020	190,329	JPY	1,008,288,000		9,588,999	BNP Paribas	17/2/2021	95,576
EUR	4,068,000 USD	4,803,949	BNP Paribas	16/12/2020	77,874	JPY	718,550,000	USD	6,892,112	Morgan Stanley	17/2/2021	9,538
EUR	654,994 USD		Deutsche Bank	16/12/2020	9,856	KRW	3,174,319,000	USD	2,729,760	BNP Paribas	16/12/2020	138,669
EUR	11,900,006 USD		Goldman Sachs		274,911	KRW	3,469,021,000		3,011,701	Deutsche Bank		123,032
EUR	960,000 USD	,,		16/12/2020	16,300	KRW	569,328,000		478,182	Goldman Sachs		36,283
EUR	14,271,000 USD	16,886,099	JP Morgan		239,882	KRW	19,506,414,000		17,251,815		16/12/2020	374,881
EUR	3,854,000 USD	4,530,726	Morgan Stanley Bank of America	16/12/2020	94,284	KRW KRW	3,898,902,000		3,366,075	JP Morgan		157,112 105,997
EUR	7,340,000 USD	8,676,674	Merrill Lynch	20/1/2021	141,243	KRW	4,278,511,527 3,380,280,473		3,760,220 2,984,241	Morgan Stanley	16/12/2020	70,302
EUR	3,149,000 USD		BNP Paribas	20/1/2021	55,710	KRW	5,736,154,000		5,051,787	BNP Paribas	20/1/2021	130,797
EUR	5,817,000 USD	6,803,659	Goldman Sachs	20/1/2021	184,601	KRW	805,392,000		727,446	Deutsche Bank		221
EUR	4,826,000 USD	5,719,466	JP Morgan	20/1/2021	78,254	KRW	12,977,179,000		11,544,074	HSBC	20/1/2021	180,737
EUR	506,000 USD	595,041	Morgan Stanley	20/1/2021	12,843	KRW	1,519,632,000	USD	1,358,792	JP Morgan	20/1/2021	14,188
EUR	3,147,000 USD	3,727,244	BNP Paribas	17/2/2021	55,768	KRW	1,918,927,000	USD	1,689,228	UBS	20/1/2021	44,512
EUR	959,000 USD		Deutsche Bank		16,476	KRW	901,595,000	USD	810,255	BNP Paribas	17/2/2021	4,260
EUR	4,823,000 USD		JP Morgan		78,339	KRW	4,461,589,000		4,033,986	HSBC	17/2/2021	(3,318)
GBP GBP	3,856,000 USD 5,214,000 USD		Barclays Bank BNP Paribas		59,327	KRW	1,519,218,000		1,358,385	JP Morgan	17/2/2021	14,100
GBP	10,690,630 USD			16/12/2020	202,681 202,454	KRW	805,468,000	USD	727,470	Morgan Stanley	17/2/2021	202
GBP	1,677,000 USD		Goldman Sachs		101,220	MXN	130,006,431	USD	6,102,807	Bank of America Merrill Lynch	16/12/2020	362,754
GBP	3.499.000 USD		JP Morgan		138,239	MXN	384,321,740		17,484,646	Barclays Bank		1,628,684
GBP	1,237,000 USD	,- ,	Barclays Bank		34,760	MXN	451,921		21,324	Deutsche Bank		1,151
GBP	13,281,050 USD	17,138,000	Deutsche Bank	20/1/2021	634,847	MXN	77,561,000	USD	3,580,397	Goldman Sachs	16/12/2020	276,916
GBP	1,590,000 USD	2,060,828	JP Morgan	20/1/2021	66,928	MXN	95,207,648	USD	4,226,839	JP Morgan	16/12/2020	508,087
GBP	17,646,270 USD	23,286,974	Morgan Stanley	17/2/2021	330,742	MXN	79,766,000	USD	3,757,006	Morgan Stanley	16/12/2020	209,967
HKD	3,042,598 USD	392,343	Deutsche Bank		173	MANAL	40 555 000	HOD	504.450	Bank of America	00/4/0004	(4.400)
HKD	66,522,000 USD		Goldman Sachs		2,873	MXN	10,555,000		524,159	Merrill Lynch		(1,122)
HKD	35,818,402 USD		Morgan Stanley		1,388	MXN MXN	11,564,000 9,948,000		541,653 482,117	Citibank Goldman Sachs		31,383 10,841
HKD HUF	67,856,000 USD 1,089,320,000 USD		BNP Paribas	16/12/2020	1,720 9,341	MXN	12,885,000		604,997	JP Morgan		33,499
HUF	244,670,000 USD			16/12/2020	17,459	MXN	47,182,000		2,210,872	Morgan Stanley	20/1/2021	127,159
HUF	904,435,000 USD		Credit Suisse		111,553		, . ,		, .,.	Standard		,
HUF	802,102,000 USD		Goldman Sachs		130,605	MXN	16,354,000	USD	803,122	Chartered Bank	20/1/2021	7,276
HUF	1,701,397,000 USD		Morgan Stanley		126,283	MXN	9,979,000		482,062	Goldman Sachs	17/2/2021	10,911
HUF	503,175,000 USD		Societe Generale	16/12/2020	11,413	MXN	10,587,000		524,131		17/2/2021	(1,122)
HUF	524,014,000 USD	1,737,817	UBS	16/12/2020	12,126	MXN	16,406,000		802,781	JP Morgan		7,693
HUF	358,491,000 USD	1,194,694	BNP Paribas	20/1/2021	2,397	NOK	216,891,709		23,279,474	Credit Suisse		1,364,429
HUF	904,438,000 USD		Credit Suisse	20/1/2021	112,138	NOK NOK	100,597,291 10,575,000		10,980,709 1,172,596	Deutsche Bank Goldman Sachs		449,464 28,968
HUF	502,416,000 USD		Goldman Sachs	20/1/2021	85,900	NOK	111,581,000		11,889,604	JP Morgan		788,572
HUF	926,155,000 USD		Morgan Stanley	20/1/2021	94,861	NOK	17,737,000		1,948,969	Morgan Stanley		66,363
HUF	503,182,000 USD		Societe Generale		11,677	NOK	10,412,000		1,165,831		16/12/2020	17,213
HUF HUF	165,518,000 USD 854,029,000 USD		UBS Morgan Stanley	20/1/2021	9,768 31,626	NOK	83,648,000		8,959,519	Credit Suisse	20/1/2021	546,340
HUF	503,362,000 USD		Societe Generale		11,834	NOK	1,957,770		211,582		20/1/2021	10,902
INR	4,144,418,350 USD		Deutsche Bank		9,064	NOK	111,550,000	USD	11,886,342	JP Morgan	20/1/2021	790,334
INR	48,674,000 USD		JP Morgan		849	NOK	17,733,000	USD	1,948,528	Morgan Stanley	20/1/2021	66,671
INR	40,130,000 USD		Societe Generale		1,006	NOV	440 050 440	HCD	40.040.004	Bank of America	47/0/0004	200 404
		•	Standard			NOK	113,853,110		12,618,084	Merrill Lynch	17/2/2021	320,404 66,718
INR	1,625,239,000 USD	21,858,114	Chartered Bank	16/12/2020	77,271	NOK	17,734,000	UUU	1,948,609	Morgan Stanley	11/2/2021	00,710

			•			Net unrealised appreciation/ (depreciation)							Net unrealised appreciation/ (depreciation)
Currenc	y Purchases Cu		Sales	Counterparty	date	USD	Currency	Purchases I Derivative			Counterparty	date	USD
			HANCE .	TDANCACTIONS							TDANCACTIONS		
OPEN F	-ORWARD FORE	IGN EXC	HANGE	TRANSACTIONS			OPEN FO	DRWARD FC	DREIGN	EXCHANGE	TRANSACTIONS	)	
NZD	5,800,125 US		,893,324	BNP Paribas		193,256	THB	101,419,238	USD	3,312,887	Morgan Stanley	20/1/2021	39,108
NZD	100,557,040 US		,419,976	Deutsche Bank		3,429,259	THB	28,904,000	LISD	922,316	Standard Chartered Bank	20/1/2021	32,987
NZD NZD	10,839,875 US 3,044,000 US		,235,745	Goldman Sachs BNP Paribas	20/1/2021	401,680 85,020	IIID	20,304,000	OOD	322,010	Bank of America	20/1/2021	02,307
NZD	2,767,000 US		,853,916	Goldman Sachs	20/1/2021	95,699	THB	18,008,786	USD	593,382	Merrill Lynch	17/2/2021	1,771
NZD	70,200,840 US		,688,683	JP Morgan	20/1/2021	2,774,492	THB	47,462,000	USD	1,571,173	Goldman Sachs	17/2/2021	(2,654)
NZD	42,299,600 US		,883,394	Morgan Stanley		920,898	THB	146,331,000	USD	4,828,065	HSBC	17/2/2021	7,868
PLN	69,738,220 US		,473,461	,	16/12/2020	226,095	THB	34,768,214		1,145,274	Morgan Stanley	17/2/2021	3,743
PLN	17,582,000 US	SD 4,	,663,225	Credit Suisse	16/12/2020	51,200	TWD	1,572,000		55,454		16/12/2020	(334)
PLN	6,607,000 US	SD 1,	,757,372	Morgan Stanley	16/12/2020	14,224	TWD	31,436,000	USD	1,105,928	•	16/12/2020	(3,667)
PLN	5,902,000 US	SD 1,	,564,256	UBS	16/12/2020	18,302	TWD	281,967,000	USD	9,747,504	Standard Chartered Bank	16/12/2020	139,283
PLN	6,862,440 US	SD 1,	,792,528	Morgan Stanley	20/1/2021	48,134	TWD	1.560.000		55,463	HSBC	20/1/2021	(475)
PLN	5,899,000 US		,563,810	UBS	20/1/2021	18,435	TWD	31,180,000		1,105,388	UBS	20/1/2021	(6,346)
PLN	5,898,000 US	SD 1,	,563,749	UBS	17/2/2021	18,412	TWD	31,028,000		1,105,340	Deutsche Bank		(5,446)
RUB	1 602 074 600 116	D 01	,986,549	Bank of America	16/12/2020	111 012		,,,,,,,,		,,.	Bank of America		(-, -,
RUB	1,683,974,600 US 30,384,000 US		393,749	Merrill Lynch Goldman Sachs		111,913 4,975	USD	3,097,250	AUD	4,255,000	Merrill Lynch	16/12/2020	(42,767)
RUB	322,826,000 US		,045,946	JP Morgan		190,435	USD	11,230,767	AUD	15,592,000	BNP Paribas	16/12/2020	(275,494)
ROD	022,020,000 00	ч,	,040,040	Bank of America	10/12/2020	100,400	USD	1,047,434		1,484,000	Deutsche Bank		(47,698)
RUB	1,167,194,490 US	SD 14,	,937,684	Merrill Lynch	20/1/2021	326,802	USD	109,677,766		150,558,450	•	16/12/2020	(1,428,231)
RUB	30,471,000 US	SD	393,610	UBS	20/1/2021	4,888	USD	10,157,121	AUD	13,950,000	Morgan Stanley	16/12/2020	(137,411)
RUB	823,337,600 US	SD 10,	,681,390	JP Morgan	17/2/2021	55,652	USD	2,078,347	ALID	2,859,000	Bank of America Merrill Lynch	20/1/2021	(32,174)
RUB	30,550,000 US	SD	393,591	UBS	17/2/2021	4,807	USD	2,649,456		3,707,000	BNP Paribas		(87,062)
SEK	12,320,000 US	SD 1	,411,906	Barclays Bank	16/12/2020	40,814	USD	1,046,934		1,483,000	Deutsche Bank		(47,820)
SEK	86,052,000 US		,434,745	Credit Suisse		712,122	USD	72,328,466		100,921,620	Morgan Stanley		(2,172,152)
SEK	70,957,000 US		,232,126	Deutsche Bank		134,806	USD	58,738,980		80,623,150	JP Morgan		(787,425)
SEK	80,426,000 US		,088,218	Goldman Sachs		395,254		, ,		,,	Bank of America		( - , - ,
SEK	51,110,000 US		,931,291	Deutsche Bank	20/1/2021	100,203	USD	1,553,342	BRL	8,910,000	Merrill Lynch	16/12/2020	(125,167)
SEK	83,824,000 US		,527,234	Goldman Sachs	20/1/2021	364,840	USD	1,094,705	BRL	5,768,000	Citibank	16/12/2020	8,101
SEK SEK	51,094,000 US		,931,200 ,578,719	Deutsche Bank Goldman Sachs	17/2/2021 17/2/2021	100,430	USD	2,119,114		11,456,604	Deutsche Bank		(39,138)
SER	30,668,000 US	ט ט,	,570,719	Bank of America	17/2/2021	41,628	USD	4,981,586		26,930,950	Goldman Sachs		(91,797)
SGD	65,116,700 US	SD 47.	,670,457	Merrill Lynch	16/12/2020	1,016,774	USD	5,964,624		33,788,000	0	16/12/2020	(400,523)
SGD	17,495,000 US		,857,993	BNP Paribas		222,876	USD	884,674	BRL	4,712,396	Morgan Stanley	16/12/2020	(3,069)
SGD	7,366,000 US	SD 5,	,469,265	Goldman Sachs	16/12/2020	38,234	USD	814,821	BRI	4,335,000	Standard Chartered Bank	16/12/2020	(1,828)
SGD	3,253,000 US	SD 2,	,407,810	HSBC	16/12/2020	24,431	USD	19,358,661		107,801,430	HSBC		(938,438)
				Standard			USD	1,537,750		8,461,000	UBS		(55,307)
SGD	5,764,000 US		,250,082	Chartered Bank		59,615		, ,		, ,	Bank of America		, ,
SGD	6,014,000 US		,422,616	BNP Paribas		74,139	USD	19,539,267	BRL	105,367,450	Merrill Lynch	17/2/2021	(284,418)
SGD	43,437,990 US		,963,046	Goldman Sachs	20/1/2021	516,167	USD	815,089	BRL	4,341,000		17/2/2021	(1,621)
SGD	3,252,000 US		,407,141	HSBC Margan Stanlay	20/1/2021 20/1/2021	24,426	LICD	40.050.004	CAD	00 000 000	Bank of America	40/40/0000	(220,020)
SGD	886,000 US	טט	658,349	Morgan Stanley Standard	20/1/2021	4,126	USD	18,056,684		23,660,000	Merrill Lynch		(238,829)
SGD	847,000 US	SD	623,036	Chartered Bank	20/1/2021	10,279	USD USD	4,802,036 1,933,927		6,351,000 2,551,000	BNP Paribas	16/12/2020	(108,987) (38,679)
SGD	37,710,560 US		,000,574	BNP Paribas	17/2/2021	197,588	USD	8,150,216		10,783,000		16/12/2020	(187,928)
				Standard			USD	2,380,604		3,109,000	Morgan Stanley		(23,485)
SGD	886,000 US		658,392	Chartered Bank		4,117	USD	5,659,446		7,394,000		16/12/2020	(58,095)
SGD	1,382,000 US	SD 1,	,029,233	UBS	17/2/2021	4,161		-,,		,,	Bank of America		(,,
THB	10 011 174 110	en.	593,625	Bank of America	16/12/2020	1 702	USD	13,527,187	CAD	17,702,000	Merrill Lynch	20/1/2021	(164,363)
THB	18,011,174 US 20,035,000 US		639,934	Merrill Lynch Barclays Bank		1,723 22,310	USD	1,317,143	CAD	1,712,000	Morgan Stanley	20/1/2021	(6,997)
THB	87,701,000 US		,852,480	BNP Paribas		46,423	USD	2,925,509	CAD	3,823,000	UBS	20/1/2021	(31,376)
THB	89,519,000 US		,822,697	Deutsche Bank		136,299	LICD	2 000 700	CAD	4 747 000	Bank of America	47/0/0004	(05.027)
THB	331,132,000 US		,659,842	Goldman Sachs		285,522	USD	3,622,768		4,717,000	Merrill Lynch		(25,837)
THB	75,192,000 US		,460,737		16/12/2020	24,688	USD USD	1,317,230 1,638,926		1,712,000 2,146,000	Morgan Stanley	17/2/2021	(7,004)
THB	101,429,826 US		,313,481	Morgan Stanley		39,220	USD	5,848,550		5,329,500	Morgan Stanley		(21,007) (50,704)
	. ,		-	Standard			USD	3,950,082		3,594,000	Societe Generale		(28,138)
THB	28,890,000 US	SD	922,414	Chartered Bank	16/12/2020	32,527	USD	1,280,968		991,469,000	BNP Paribas		(14,652)
TUD	40.007.700 /:3	ND.	E00 444	Bank of America	00/4/000	4 700	USD	3,839,779		2,936,087,000	Credit Suisse		2,996
THB	18,007,762 US		593,444	Merrill Lynch		1,728	USD	8,575,255		6,731,381,000	Deutsche Bank		(221,094)
THB THB	139,989,000 US 193,765,000 US		,471,163	Goldman Sachs	20/1/2021 20/1/2021	155,597 4,683	USD	8,968,984		6,993,630,000		16/12/2020	(170,064)
1170	190,700,000 08	,0 סי	,399,421	HSBC	ZU: 1/ZUZ	4,683					Č		,

						Net unrealised							Net unrealised
Currency	Purchases	Curro	ncy Sales	Counterparty	Maturity date	appreciation/ (depreciation) USD	Currency	Purchases	Curro	ncy Sales	Counterparty	Maturity date	appreciation/ (depreciation) USD
,	Derivative			Counterparty	uale	090	,	Derivative			Counterparty	uale	030
				TDANGACTIONS							TDANSACTIONS		
				TRANSACTIONS		(74.000)					TRANSACTIONS		(40.004)
USD USD	2,417,883 20,445,878		1,905,292,000 16,287,595,500	Morgan Stanley Deutsche Bank	20/1/2021	(71,890) (852,335)	USD USD	2,146,872 5,829,963		160,985,000 437,851,000	Deutsche Bank HSBC	17/2/2021	(12,334) (42,699)
USD	2,451,796		1,926,989,000	JP Morgan	20/1/2021	(68,000)	USD	2,577,681		191,689,000	UBS	17/2/2021	6,659
USD	16,157,872		12,274,812,500	HSBC	17/2/2021	99,456		_,_,,,,,,,		,,	Bank of America		2,222
				Bank of America			USD	9,342,341		984,426,000	Merrill Lynch		(102,744)
USD USD	8,071,720 29,294,094		6,816,000	Merrill Lynch		(107,854)	USD USD	34,081,945		3,611,802,130	BNP Paribas		(571,525)
USD	2,496,677		24,717,073 2,093,000	Barclays Bank BNP Paribas		(367,746) (15,038)	USD	1,816,142 12,197,717		190,050,000 1,278,214,000	Goldman Sachs	16/12/2020	(7,294) (66,118)
USD	9,437,677		8,038,000	Deutsche Bank		(208,363)	USD	357,031		37,520,000	Morgan Stanley		(2,955)
USD	4,304,247		3,622,000	Deutsche Bank	20/1/2021	(47,047)					Bank of America		
USD	5,450,179	EUR	4,629,931	Morgan Stanley	20/1/2021	(111,994)	USD	3,388,547		352,735,000	Merrill Lynch		1,691
USD	4,304,470		3,620,000	Deutsche Bank		(47,136)	USD USD	2,082,890 1,815,768		216,907,000 189,873,000	BNP Paribas Goldman Sachs	20/1/2021 20/1/2021	214 (7,336)
USD	34,624,872	EUR	29,224,937	Morgan Stanley Bank of America	17/2/2021	(506,450)	USD	356,924		37,482,000	Morgan Stanley		(2,967)
USD	12,227,713	GBP	9,390,000	Merrill Lynch	16/12/2020	(331,905)	USD	2,082,900		216,833,000	BNP Paribas		226
USD	4,898,858		3,729,000	Deutsche Bank	16/12/2020	(88,875)	USD	1,803,208	JPY	187,140,000	JP Morgan	17/2/2021	5,734
USD	6,031,257		4,678,000	Goldman Sachs		(225,814)	USD	2,161,643		226,750,350	Morgan Stanley		(16,287)
USD	10,184,688		7,734,000	JP Morgan		(159,943)	USD	994,769		1,179,358,600	BNP Paribas		(70,942)
USD	720,900	GBP	544,000		16/12/2020	(6,728)	USD			17,767,773,000		16/12/2020	(842,977)
USD	4,792,373	GBP	3,594,000	Bank of America Merrill Lynch	20/1/2021	(17,157)	USD USD	116,728		50,228,666,680 138,372,400	Morgan Stanley	16/12/2020	(3,037,193) (8,310)
USD	4,896,922	GBP	3,726,000	Deutsche Bank		(89,253)	USD	,		47,153,394,540	,	20/1/2021	(1,428,746)
USD	6,029,581	GBP	4,675,000	Goldman Sachs	20/1/2021	(226,555)	USD	323,190		360,554,000	HSBC		(2,569)
USD	9,721,496		7,373,000	JP Morgan	20/1/2021	(145,134)	USD	761,380	KRW	855,895,000	UBS	20/1/2021	(11,917)
USD	721,218	GBP	544,000	UBS	20/1/2021	(6,769)	USD	323,224		360,582,000	Goldman Sachs	17/2/2021	(2,532)
USD	4,150,540	GBP	3,100,000	Bank of America Merrill Lynch	17/2/2021	1,509	USD	33,894,474	KRW	37,778,780,230	HSBC	17/2/2021	(235,457)
USD	4,897,603		3,726,000	Deutsche Bank	17/2/2021	(89,264)	USD	477,787	MXN	9,798,000	Bank of America Merrill Lynch	16/12/2020	(9,493)
USD	7,176,221	GBP	5,422,000	JP Morgan	17/2/2021	(80,568)	USD	412,955		8,873,000	Goldman Sachs		(28,323)
USD	721,314		544,000	UBS	17/2/2021	(6,774)	USD	890,494	MXN	18,734,000	Goldman Sachs	20/1/2021	(37,841)
USD	5,142,532		39,874,000	BNP Paribas		(1,479)	USD	6,202,698		133,457,800	•	20/1/2021	(410,598)
USD USD	13,285,561 10,282,660		103,008,000 79,736,000	Goldman Sachs	16/12/2020	(3,156) (3,813)	USD	477,677		9,861,000	Barclays Bank		(9,466)
USD	10,202,000	ПКО	79,730,000	Standard	10/12/2020	(3,613)	USD USD	8,918,371 3,790,923		183,275,360 34,136,000	Goldman Sachs Barclays Bank		(135,621)
USD	3,660,695	HKD	28,378,000	Chartered Bank	16/12/2020	(256)	USD	2,853,119		26,284,000	Credit Suisse		(87,714) (133,350)
1100	0.004.075		004 005 000	Bank of America	4014010000	(50,000)	USD	1,792,511		16,538,000	Goldman Sachs		(86,588)
USD USD	2,884,075 4.483.832		881,085,000	Merrill Lynch		(58,306)	USD	11,572,012	NOK	106,886,000		16/12/2020	(572,704)
USD	596,517		1,397,978,000 181,166,000	Barclays Bank Citibank	16/12/2020	(184,713) (8,486)	USD	16,270,595	NOK	146,023,280	Morgan Stanley	16/12/2020	(321,019)
USD	14,091,858		4,289,171,650	Goldman Sachs		(231,820)	USD	9,456,503		86,114,000		16/12/2020	(328,034)
USD	1,342,268		414,680,000	Societe Generale		(42,555)	USD	1,792,139		16,534,000	Goldman Sachs		(86,804)
USD	14,672,539	HUF	4,541,258,000	Barclays Bank		(491,860)	USD USD	7,549,558 7,283,559		69,354,000 65,627,000	-	20/1/2021 20/1/2021	(331,913) (174,372)
USD	8,280,786	HUF	2,510,385,790	Barclays Bank	17/2/2021	(100,303)	USD	1,180,285		10,667,000	Goldman Sachs		(31,934)
USD	1,836,013	INR	135,439,000	Bank of America Merrill Lynch	16/12/2020	8,032	USD	7,283,429		65,631,000	UBS	17/2/2021	(175,005)
USD	1,613,146		118,500,098	Barclays Bank		13,784					Bank of America		
USD	6,778,122		503,185,000	BNP Paribas		(13,220)	USD	4,169,323		6,199,000	Merrill Lynch		(198,291)
USD	616,648	INR	45,728,000	Citibank	16/12/2020	(529)	USD USD	10,446,308 1,596,249		15,644,000 2,385,636	BNP Paribas Deutsche Bank		(575,947) (84,592)
USD	7,518,883		559,628,000	Deutsche Bank		(34,256)	USD	28,337,586		42,087,364	Goldman Sachs		(1,315,807)
USD	699,120		51,939,000	Goldman Sachs		(1,886)	USD	7,418,233		11,210,000		16/12/2020	(479,970)
USD	6,266,143	INK	467,120,902	JP Morgan	16/12/2020	(38,454)					Standard		, ,
USD	9,929,581	INR	742,683,000	Standard Chartered Bank	16/12/2020	(94,198)	USD	2,809,446		4,224,000	Chartered Bank		(166,648)
USD	242,145		18,126,000		16/12/2020	(2,496)	USD	4,425,803		6,495,000	BNP Paribas		(150,542)
USD	2,577,192	INR	191,122,000	Barclays Bank	20/1/2021	6,418	USD USD	17,536,430 7,416,288		25,994,000 11,207,000	Goldman Sachs	20/1/2021	(778,819) (480,110)
USD	4,940,792		370,364,000	Deutsche Bank		(40,958)	USD	1,410,200	INCU	11,207,000	Standard	ZU/ 1/ZUZ	(400,110)
USD	1,835,404		135,908,000	HSBC	20/1/2021	7,311	USD	2,808,111	NZD	4,222,000	Chartered Bank	20/1/2021	(166,690)
USD	5,830,465	INK	436,626,000	Morgan Stanley Standard	20/1/2021	(42,574)	USD	4,425,771		6,495,000	BNP Paribas		(150,605)
USD	9,927,923	INR	745,041,000	Chartered Bank	20/1/2021	(93,593)	USD	8,933,520		12,959,000	Goldman Sachs		(197,390)
USD	242,070		18,186,000	UBS	20/1/2021	(2,549)	USD	1,259,519		1,827,000	-	17/2/2021	(27,785)
USD	2,793,383	INR	210,432,000	BNP Paribas	17/2/2021	(29,029)	USD	2,579,755	rLIN	9,655,000	BNP Paribas	10/12/2020	(9,129)

					Net unrealised							Net unrealised
Currency	Purchases Currenc	v Sales	Counterparty	Maturity (	appreciation/ (depreciation) USD	Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	appreciation/ (depreciation) USD
·	Derivative Instrume	•	oounio party		002		I Derivative	·		Country party		002
	RWARD FOREIGN		TRANSACTIONS	i						TRANSACTIONS	;	
USD	5,831,726 PLN	22,552,000		16/12/2020	(215,350)	USD	8,393,351		242,466,880		16/12/2020	(108,420)
USD	3,135,531 PLN	11,845,000	Deutsche Bank		(40,579)	OOD	0,000,001	TVVD	242,400,000	Standard	10/12/2020	(100,420)
USD	939,132 PLN	3,676,000	Goldman Sachs		(46,548)	USD	8,498,315	TWD	244,079,838	Chartered Bank	16/12/2020	(60,012)
USD	1,504,518 PLN	5,739,000	HSBC	16/12/2020	(34,333)	USD	8,009,413		225,207,830	Barclays Bank		71,223
USD	2,729,456 PLN	10,638,000	Societe Generale		(123,010)	USD	3,056,594	TWD	85,820,000	Goldman Sachs	20/1/2021	31,586
USD	2,165,600 PLN	8,436,000		16/12/2020	(96,423)	USD	2,014,565	TWD	56,849,000	Standard Chartered Bank	20/1/2021	10,735
USD USD	4,950,685 PLN 938,775 PLN	19,180,000 3,674,000	Citibank Goldman Sachs	20/1/2021 20/1/2021	(193,824)	USD	2,961,630		83,696,000	UBS	20/1/2021	11,489
USD	2,728,490 PLN	10,634,000	Societe Generale	20/1/2021	(46,675) (123,789)					Bank of America		
USD	364,890 PLN	1,382,000	UBS	20/1/2021	(5,794)	USD	10,899,256		305,233,660	Merrill Lynch		79,204
USD	1,688,902 PLN	6,408,000	Goldman Sachs	17/2/2021	(30,068)	USD	1,683,151	TWD	47,411,000	Societe Generale	17/2/2021	2,506
USD	6,704,834 PLN	25,452,690	HSBC	17/2/2021	(122,948)	USD	2,013,994	TWD	56,561,000	Standard Chartered Bank	17/2/2021	8,996
USD	364,663 PLN	1,381,000	UBS	17/2/2021	(5,795)	002	2,0.0,00.		00,001,000	Bank of America		0,000
LIOD	C 004 C70 DUD	400 000 000	Bank of America	40/40/0000	(50,500)	USD	8,286,257	ZAR	131,769,782	Merrill Lynch	17/12/2020	(282,707)
USD	6,381,678 RUB	490,383,000	Merrill Lynch		(53,520)	USD	737,404	ZAR	12,214,513	BNP Paribas	17/12/2020	(56,903)
USD USD	3,613,954 RUB 8,870,585 RUB	276,986,346 686,367,654	Barclays Bank Goldman Sachs		(20,882) (136,483)	USD	3,185,351		49,876,779	Deutsche Bank		(58,126)
USD	0,070,303 RUB	000,307,034	Bank of America	10/12/2020	(130,403)	USD	4,784,069		79,001,000	Goldman Sachs		(353,351)
USD	2,640,142 RUB	204,263,000	Merrill Lynch	20/1/2021	(31,195)	USD	949,051	ZAR	15,595,705	Morgan Stanley	17/12/2020	(65,135)
USD	411,525 RUB	31,608,500	BNP Paribas	20/1/2021	(1,848)	USD	365,401	ZAR	6,151,221	Standard Chartered Bank	17/12/2020	(34,612)
USD	2,985,527 RUB	233,431,500	Goldman Sachs	20/1/2021	(67,274)				-, - ,	Bank of America		(- /- /
LICD	040.055 DUD	70 700 000	Bank of America	47/0/0004	(0.400)	USD	6,072,403		95,656,982	Merrill Lynch		(120,771)
USD USD	942,955 RUB 753,996 RUB	72,782,000 57,870,418	Merrill Lynch Goldman Sachs	17/2/2021 17/2/2021	(6,186) (685)	USD	2,370,160		36,341,000	Deutsche Bank	20/1/2021	17,314
USD	1,000,000 RUB	77,041,582	UBS	17/2/2021	(4,690)	USD	4,782,695		79,282,000	Goldman Sachs		(350,304)
OOD	1,000,000 1100	11,041,002	Bank of America	11/2/2021	(4,000)	USD	424,010	ZAR	6,777,018	Morgan Stanley	20/1/2021	(14,759)
USD	4,284,105 SEK	37,006,000	Merrill Lynch	16/12/2020	(79,478)	USD	4,768,834	ZAR	74,612,358	Bank of America Merrill Lynch	17/2/2021	(45,298)
USD	16,220,171 SEK	142,970,000	Credit Suisse	16/12/2020	(638,213)	USD	2,370,183		36,461,000	Deutsche Bank		17,650
USD	1,393,042 SEK	12,268,000	Deutsche Bank		(53,546)	USD	210,961	ZAR	3,342,642	Morgan Stanley	17/2/2021	(4,713)
USD	11,649,700 SEK	103,375,500	Morgan Stanley		(539,877)					Bank of America		
USD	1,559,460 SEK	13,705,000		16/12/2020	(56,572)	ZAR	236,476,967		13,941,696	Merrill Lynch		1,436,357
USD	454.751 SEK	4,022,000	Bank of America Merrill Lynch	20/1/2021	(19,885)	ZAR ZAR	119,528,763		7,084,917	Barclays Bank		688,017
USD	10,939,176 SEK	96,683,000	Credit Suisse	20/1/2021	(470,388)	ZAR ZAR	10,288,000 9,257,000		617,531 547,557	Deutsche Bank	17/12/2020	51,496 54,424
USD	19,026,341 SEK	167,871,140	Goldman Sachs	20/1/2021	(784,140)	ZAR	10,287,000		660,714	Goldman Sachs		8,248
USD	1,038,928 SEK	8,971,000	Morgan Stanley	20/1/2021	(19,740)	ZAR	5,589,000		358,057	Morgan Stanley		5,394
1100	00.040.400.051/	000 004 440	Bank of America	47/0/0004	(470.740)		.,,		,	Bank of America		-,
USD	30,319,400 SEK	260,891,140	Merrill Lynch Bank of America	17/2/2021	(478,716)	ZAR	11,298,000	USD	708,609	Merrill Lynch		22,864
USD	4,063,944 SGD	5,509,181	Merrill Lynch	16/12/2020	(55,227)	ZAR	535,365,190		32,068,939	BNP Paribas		2,592,509
USD	35,035,454 SGD	47,598,819	BNP Paribas		(553,801)	ZAR	10,328,000		660,354	HSBC		8,317
USD	680,894 SGD	932,000	Citibank	16/12/2020	(15,955)	ZAR	5,611,000	USD	357,899	Morgan Stanley Bank of America	20/1/2021	5,377
USD	5,148,826 SGD	7,045,000	Goldman Sachs		(118,663)	ZAR	517,170,750	USD	33,016,437	Merrill Lynch	17/2/2021	352,409
USD	13,791,103 SGD	18,629,000	BNP Paribas		(138,069)	ZAR	10,363,000		660,380	HSBC		8,261
USD	5,147,609 SGD	7,043,000	Goldman Sachs		(118,544)	ZAR	5,630,000		357,930	Morgan Stanley		5,328
USD	7,673,511 SGD	10,326,000	BNP Paribas		(47,781)							1,229,902
USD	1,928,165 THB	59,883,000	Goldman Sachs		(51,231)	AUD Hed	ged Share Cla	155				
USD USD	1,254,290 THB 6,024,008 THB	39,321,000 191,202,000	Morgan Stanley	16/12/2020 16/12/2020	(45,441) (296,057)	TIOD TICU	Jua Ontare Off			State Street Bank		
USD	27,706,357 THB	871,919,070	Standard Chartered Bank		(1,114,390)	AUD	741,429,171	USD	542,751,192	& Trust Company State Street Bank	15/12/2020	4,387,033
USD	27,764,837 THB	867,397,530	HSBC		(903,416)	USD	85,159,788	AUD	117,346,534	& Trust Company	15/12/2020	(1,436,177)
USD	19,873,016 THB	605,510,930		17/2/2021	(137,850)							2,950,856
			Bank of America		, , ,							
USD	1,059,725 TWD	30,008,979	Merrill Lynch		7,501							
USD	3,976,960 TWD	112,627,162	Barclays Bank		27,842							
USD	1,278,369 TWD	36,306,000	BNP Paribas		5,348							
USD	2,616,058 TWD	75,264,000	Credit Suisse		(22,971)							
USD USD	1,685,729 TWD 1,995,198 TWD	48,018,000 56,502,021	Deutsche Bank	16/12/2020	2,044 14,032							
000	1,000,100 100	00,002,021	TIGHC	1011212020	17,002							

#### Portfolio of Investments as at 30 November 2020

						Net
					u	nrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

OPEN	FORWARD FO	REIGN	EXCHANGE	TRANSACTIONS		
BRL H	ledged Share Cla	ss				
BRL	13,341,959	USD	2,479,097	State Street Bank & Trust Company State Street Bank	2/12/2020	34,744
BRL	12,773,272	USD	2,376,662	& Trust Company State Street Bank	5/1/2021	29,221
USD	2,482,961	BRL	13,341,959	& Trust Company	2/12/2020	(30,879)
						33,086
CHF H	ledged Share Cla	ss				
CHF	379,991	USD	421,961	State Street Bank & Trust Company State Street Bank	15/12/2020	(1,366)
USD	23,652	CHF	21,576	& Trust Company	15/12/2020	(229)
						(1,595)
EUR H	ledged Share Cla	ISS				
EUR	25,881,952	USD	30,788,778	State Street Bank & Trust Company State Street Bank	15/12/2020	269,815
USD	2,876,894	EUR	2,424,984	& Trust Company	15/12/2020	(33,110)
						236,705
GBP H	ledged Share Cla	iss				
GBP	122,325,875	USD	161,118,505	State Street Bank & Trust Company State Street Bank	15/12/2020	2,495,249
USD	23,757,738	GBP	18,025,524	& Trust Company	15/12/2020	(351,829)
						2,143,420
JPY H	edged Share Cla	ss				
JPY	12,899,366,254	USD	123,840,796	State Street Bank & Trust Company State Street Bank	15/12/2020	(81,263)
USD	6,515,603	JPY	685,546,588	& Trust Company	15/12/2020	(61,690)
						(142,953)

						N. d
						Net
					u	nrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

#### **OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

OI LIVI C	MAND I ONLIGHT	CONTACT	INAMOROTIONO	
NZD Hedg	ed Share Class			
NZD	181 USD	124	State Street Bank & Trust Company 15/12/2020	4
USD	6 NZD	8	State Street Bank & Trust Company 15/12/2020	_
				4
SEK Hedg	ed Share Class			
			State Street Bank	
SEK	30,189 USD	3,512	& Trust Company 15/12/2020	47
			State Street Bank	
USD	164 SEK	1,410	& Trust Company 15/12/2020	(3)
				44
Total				6,449,469

#### **Sector Breakdown** as at 30 November 2020

% of Net Assets  86.41  3.41  89.82 10.18
3.41 89.82
10.16
100.00

## BlackRock Style Advantage Screened Fund

Holding	Description	Market Value USD	% of Net Assets
	urities and Money Market Ins k Exchange Listing or Dealt		
BONDS			
	France		
EUR 2,300,000	France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon)	2,759,020	10.35
EUR 2,900,000 2,300,000	24/3/2021 (Zero Coupon)	3,485,756	13.07
2,000,000	11/4/2021	2,775,594	10.41
	•	9,020,370	33.83
	Germany		
EUR 3,000,000	German Treasury Bill RegS 9/6/2021 (Zero Coupon)	3,612,504	13.55
EUR 2,800,000		0.070.040	40.00
	25/8/2021 (Zero Coupon)	3,376,340	12.66
		6,988,844	26.21
LISD 1 000 000	United States		
USD 1,900,000 USD 1,300,000	United States Treasury Bill 25/3/2021 (Zero Coupon)‡ United States Treasury Bill	1,899,278	7.12
USD 1,800,000	22/4/2021 (Zero Coupon) United States Treasury Bill	1,299,193	4.87
332 1,000,000	20/5/2021 (Zero Coupon)‡	1,798,491	6.75
		4,996,962	18.74
Total Bonds		21,006,176	78.78
	curities and Money Market I to an Official Stock Exchange		
Listing or Dealt in on	Another Regulated Market	21,006,176	78.78
Other Transferabl	e Securities and Money Marl	ket Instrumer	its
	Canada		
CAD 2,400,000	Canadian Treasury Bill - When Issued 22/4/2021 (Zero		
	Coupon)	1,854,700	6.96
		1,854,700	6.96
Total Bonds		1,854,700	6.96
Total Other Transfera Market Instruments	ble Securities and Money	1,854,700	6.96
	-	1,001,100	
Collective Investn	nent Schemes <sup>~</sup> Ireland		
25,300	BlackRock ICS US Dollar		
	Liquid Environmentally Aware Fund 'T0'	2,571,917	9.65
		2,571,917	9.65
Total Collective Inves		2,571,917	9.65
Securities portfolio at	market value	25,432,793	95.39
Other Net Assets		1,230,754	4.61
Total Net Assets (US	D) .	26,663,547	100.00

<sup>&</sup>lt;sup>‡</sup> A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

 $<sup>\,\,\</sup>tilde{}\,\,$  Investment in related party fund, see further information in Note 10.

rortiono	of investments as	at 30 Nove	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments				Austria continued		
	S FOR DIFFERENCE			, ,	voestalpine AG	HSBC	(888)
	Australia			(1,008)	voestalpine AG	JP Morgan	(2,043)
(182)	Afterpay Ltd	Citibank	496				283
, ,	Afterpay Ltd	JP Morgan	852	(222)	Belgium		
	AMP Ltd	Citibank	-	, ,	Ageas SA Ageas SA	Citibank HSBC	(211)
. , ,	AMP Ltd	HSBC		, ,	Ageas SA Ageas SA	JP Morgan	(562) (194)
, ,	Ampol Ltd APA Group (Unit)	Citibank JP Morgan	(223) 589	, ,	Anheuser-Busch InBev SA	HSBC	(3,811)
867	Aristocrat Leisure Ltd	Citibank	(1,017)	, ,	Elia Group SA	Citibank	(518)
329	Aristocrat Leisure Ltd	JP Morgan	(131)	, ,	Elia Group SA/NV	HSBC	(2,751)
(6,482)	AusNet Services	Citibank	72	, ,	Elia Group SA/NV	JP Morgan	(1,481)
	AusNet Services	HSBC	315	150	Etablissements Franz	ID Margan	264
832	'	Citibank	98	(56)	Colruyt NV Galapagos NV	JP Morgan Citibank	264 81
1,987 2,660	Brambles Ltd Brambles Ltd	Citibank JP Morgan	132 667		Galapagos NV	HSBC	(9)
421	Cochlear Ltd	HSBC	(1,510)	532	Groupe Bruxelles Lambert		(-)
40	Cochlear Ltd	JP Morgan	(143)		SA	Citibank	281
(455)	Coles Group Ltd	HSBC	275	570	Groupe Bruxelles Lambert		
821	Crown Resorts Ltd	JP Morgan	309	11	SA Croupe Bruvellee Lembert	HSBC	2,243
(12,428)	Insurance Australia Group	15.44	(4.004)	11	Groupe Bruxelles Lambert SA	JP Morgan	43
(40.642)	Ltd Medibank Pvt Ltd	JP Morgan	(1,284) 275	534	KBC Group NV	Citibank	500
	Medibank Pvt Ltd	Citibank HSBC	(99)	550	KBC Group NV	HSBC	6,017
	Newcrest Mining Ltd	Citibank	259	419	KBC Group NV	JP Morgan	4,584
, ,	Newcrest Mining Ltd	HSBC	932	1,747	Proximus SADP	Citibank	1,184
(1,200)	Newcrest Mining Ltd	JP Morgan	3,595	2,448	Proximus SADP	HSBC	3,935
(517)		Citibank	118	1,523 (67)	Proximus SADP Sofina SA	JP Morgan HSBC	2,448 (2,009)
	Orica Ltd	HSBC	(187)		Sofina SA	JP Morgan	(1,470)
(1,766) 1,096	Orica Ltd  QBE Insurance Group Ltd	JP Morgan Citibank	(195) 40	268	Solvay SA	HSBC	4,366
559	QBE Insurance Group Ltd	HSBC	313	841	Telenet Group Holding NV	HSBC	3,188
4,286	QBE Insurance Group Ltd	JP Morgan	2,403	705	Telenet Group Holding NV	JP Morgan	2,672
	Ramsay Health Care Ltd	Citibank	1,758	(157)		Citibank	(375)
, ,	Ramsay Health Care Ltd	HSBC	340	(1,307)	Umicore SA	HSBC	(6,867)
, ,	Ramsay Health Care Ltd	JP Morgan	450				11,548
320 242	REA Group Ltd REA Group Ltd	Citibank HSBC	1,086		Bermuda		
242 87	REA Group Ltd	JP Morgan	1,025 368	, ,	Arch Capital Group Ltd	HSBC	448
(2,457)	SEEK Ltd	HSBC	(5,167)	637	Axalta Coating Systems Ltd Axalta Coating Systems Ltd	Citibank HSBC	115 966
1,625	Suncorp Group Ltd	HSBC	1,822	1,223 2,462	Axalta Coating Systems Ltd	JP Morgan	1,945
(7,032)	Sydney Airport (Unit)	JP Morgan	(3,476)		Bunge Ltd	Citibank	(125)
18,297	Tabcorp Holdings Ltd	Citibank	(2,835)	, ,	Bunge Ltd	JP Morgan	(329)
2,238	Tabcorp Holdings Ltd	HSBC	(231)	(137)	Everest Re Group Ltd	HSBC	(67)
6,625 (734)	Tabcorp Holdings Ltd Telstra Corp Ltd	JP Morgan HSBC	(684) (114)	` ,	Everest Re Group Ltd	JP Morgan	(62)
(1,861)	•	JP Morgan	(288)		Invesco Ltd	HSBC ID Margan	(4,522)
(7,930)	•	Citibank	4,388	,	Invesco Ltd Marvell Technology Group	JP Morgan	(3,315)
(1,041)	Transurban Group (Unit)	HSBC	315	(1,100)	Ltd	Citibank	(1,742)
, ,	Transurban Group (Unit)	JP Morgan	76	(373)	Marvell Technology Group		( , , ,
. , ,	Treasury Wine Estates Ltd	Citibank	1,826		Ltd	HSBC	(1,328)
(1,274)	Treasury Wine Estates Ltd Treasury Wine Estates Ltd	HSBC JP Morgan	395 1,332	(14)	Marvell Technology Group	ID M	(50)
983	Wesfarmers Ltd	Citibank	297	(507)	Ltd RenaissanceRe Holdings	JP Morgan	(50)
1,081	Wesfarmers Ltd	HSBC	1,049	(307)	Ltd	Citibank	1,866
1,638	Wesfarmers Ltd	JP Morgan	654	(56)	RenaissanceRe Holdings	obarin	.,000
, ,	WiseTech Global Ltd	Citibank	(68)	,	Ltd	JP Morgan	61
(305)		HSBC	(37)				(6,139)
463	Woolworths Group Ltd	Citibank	(304)		Canada		
1,431	Woolworths Group Ltd	JP Morgan	(1,443)	504	Air Canada	HSBC	1,746
			9,485	, ,	Atco Ltd 'I'	Citibank	(505)
07.1	Austria	Ottile I		,	Atco Ltd 'I'	HSBC	(874)
371 503	ANDRITZ AG	Citibank	641	,	Atco Ltd 'I'	JP Morgan	(834)
593 1,295	ANDRITZ AG Raiffeisen Bank	HSBC	1,778	9,029 6,469	B2Gold Corp B2Gold Corp	Citibank HSBC	(140) (6,552)
1,200	International AG	Citibank	684	881	B2Gold Corp	JP Morgan	(892)
1,785		-		(286)	•	HSBC	(2,435)
	International AG	JP Morgan	1,343	, ,	Bank of Montreal	JP Morgan	(537)
	voestalpine AG	Citibank	(1,232)	(199)	Dank or Work car	or worgan	(337)

Portiolio	of investments as	at 30 Nove					
			Net unrealised				Net unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description Canada continued	Counterparty	030	Holding	Description Canada continued	Counterparty	030
(1.967)	Bausch Health Cos Inc	Citibank	821	(1.033)		HSBC	(2,004)
. , ,	Bausch Health Cos Inc	JP Morgan	362	(86)	Toronto-Dominion Bank	JP Morgan	(51)
(93)	Canadian National Railway			, ,	Waste Connections Inc	Citibank	1,250
(0.004)	Co	HSBC	(19)	, ,	Waste Connections Inc	JP Morgan	284
	Canadian Utilities Ltd 'A' Canadian Utilities Ltd 'A'	Citibank HSBC	(1,863) (1,672)	222	Wheaton Precious Metals Corp	Citibank	(263)
	Canadian Utilities Ltd 'A'	JP Morgan	(3,722)	86	WSP Global Inc	HSBC	(203)
	CGI Inc	Citibank	(1,036)				(59,114)
(910)	CGI Inc	HSBC	(4,067)		Covmon Islanda		(55,114)
, ,	CGI Inc	JP Morgan	(1,819)	(500)	Cayman Islands ASM Pacific Technology Ltd	Citibank	(619)
919	CI Financial Corp	HSBC	355	, ,	ASM Pacific Technology Ltd	HSBC	(2,043)
531 54	CI Financial Corp Constellation Software Inc	JP Morgan Citibank	205 (660)	, ,	BeiGene Ltd ADR	Citibank	(325)
3	Constellation Software Inc	HSBC	222	(19)	BeiGene Ltd ADR	HSBC	56
28	Constellation Software Inc	JP Morgan	2,072	16,500	CK Asset Holdings Ltd	Citibank	(1,277)
(1,229)	Dollarama Inc	Citibank	(1,767)	7,500	CK Asset Holdings Ltd	HSBC	4,209
, ,	Dollarama Inc	HSBC	(2,068)	3,000	CK Asset Holdings Ltd Microport Scientific Corp	JP Morgan Citibank	1,683 581
, ,	Dollarama Inc	JP Morgan	(1,304)		Wharf Real Estate	Citibalik	301
(30)	Fairfax Financial Holdings Ltd	Citibank	14	(12,000)	Investment Co Ltd	JP Morgan	(2,477)
(385)	Fairfax Financial Holdings	Cilibatik	14			· ·	(212)
(000)	Ltd	HSBC	(13,345)		Denmark		(= : = )
(39)	Fairfax Financial Holdings			(697)	Ambu A/S 'B'	JP Morgan	(481)
	Ltd	JP Morgan	(1,352)	905	Carlsberg A/S 'B'	HSBC	2,247
, ,	First Quantum Minerals Ltd	JP Morgan	(509)	(365)	Chr Hansen Holding A/S	Citibank	1,059
83 751	George Weston Ltd George Weston Ltd	Citibank HSBC	1 (1,161)	, ,	Chr Hansen Holding A/S	HSBC	990
328	George Weston Ltd	JP Morgan	(507)	26	Coloplast A/S 'B'	HSBC	(112)
2,357	Hydro One Ltd	Citibank	875	564 (1,013)	Coloplast A/S 'B' Danske Bank A/S	JP Morgan Citibank	(2,241) (24)
7,768	Hydro One Ltd	HSBC	(1,261)		Danske Bank A/S	JP Morgan	(1,144)
2,038	Hydro One Ltd	JP Morgan	(331)	, ,	Demant A/S	HSBC	(3,238)
, ,	IGM Financial Inc	Citibank	(118)	(536)	DSV PANALPINA A/S	HSBC	2,368
223 405	Intact Financial Corp	Citibank	(695)	50	Genmab A/S	Citibank	725
879	Intact Financial Corp Kinross Gold Corp	JP Morgan Citibank	115 (139)	33	Genmab A/S	HSBC	547
586	Kinross Gold Corp	HSBC	(596)	17 389	Genmab A/S GN Store Nord A/S	JP Morgan Citibank	313 1,894
	Kirkland Lake Gold Ltd	Citibank	_		H Lundbeck A/S	Citibank	74
1,554	Loblaw Cos Ltd	Citibank	(1,033)	, ,	H Lundbeck A/S	JP Morgan	77
338	Loblaw Cos Ltd	HSBC	(292)	282	Novo Nordisk A/S 'B'	Citibank	(55)
419	Magna International Inc	HSBC	323	2,071	Novo Nordisk A/S 'B'	HSBC	(2,558)
(300)	Magna International Inc Metro Inc	JP Morgan JP Morgan	1,095 677	1,625	Novo Nordisk A/S 'B'	JP Morgan	(2,147)
	Nutrien Ltd	HSBC	(17,365)	293	Novozymes A/S 'B'	Citibank	(279)
	Onex Corp	HSBC	700	68	Novozymes A/S 'B' Pandora A/S	JP Morgan Citibank	(2,077) 281
107	Open Text Corp	Citibank	64	77	Pandora A/S	HSBC	772
121	Open Text Corp	HSBC	447	236	Pandora A/S	JP Morgan	2,366
195	Parkland Corp	Citibank	15			· ·	(643)
1,413	Parkland Corp Parkland Corp	HSBC IB Morgan	306 38		Finland		
222	Quebecor Inc 'B'	JP Morgan Citibank	29	913	Elisa Oyj	HSBC	(419)
257	Quebecor Inc 'B'	HSBC	(68)		Kone Oyj 'B'	HSBC	3,200
1,069	Quebecor Inc 'B'	JP Morgan	(281)	(213)	Kone Oyj 'B'	JP Morgan	971
(294)	Restaurant Brands			296	Neste Oyj	JP Morgan	1,484
	International Inc	HSBC	300		Nokia Oyj	HSBC	(164)
(474)	Shaw Communications Inc	Citibank	FO	1,183 127	Nordea Bank Abp	HSBC HSBC	(74)
(6/18)	Shaw Communications Inc	Citibank	59	233	Orion Oyj 'B' Orion Oyj 'B'	JP Morgan	52 45
(040)	'B'	HSBC	171		Wartsila Oyj Abp	HSBC	(734)
(11)	Shopify Inc 'A'	Citibank	(857)		Wartsila Oyj Abp	JP Morgan	(131)
483	Sun Life Financial Inc	Citibank	(433)				4,230
1,960	Sun Life Financial Inc	HSBC	(1,303)		France		
, ,	TC Energy Corp	Citibank	(401)	281	Accor SA	Citibank	(310)
. ,	TC Energy Corp	JP Morgan	(369)	353	Accor SA	JP Morgan	773
, ,	Thomson Reuters Corp Thomson Reuters Corp	Citibank HSBC	756 3,126		Aeroports de Paris	Citibank	1,072
, ,	Thomson Reuters Corp	JP Morgan	2,174	. ,	Aeroports de Paris	JP Morgan	75
, ,	TMX Group Ltd	Citibank	(131)	476	Alstom SA	Citibank	2,038
, ,	TMX Group Ltd	HSBC	74	192 266	Alstom SA Alstom SA	HSBC JP Morgan	838 869
, ,	TMX Group Ltd	JP Morgan	(43)		Amundi SA	Citibank	132
(269)	Toronto-Dominion Bank	Citibank	(123)	(.55)			

	Ortiono	or investments as	at oo Nove	Net unrealised				Net unrealised
France continued   France Cont				appreciation/				appreciation/
(467) Amundi SA HSBC (330) 117 Wendel SE (bibank 84 (274) Amundi SA JP Morgan (320) 118 Wendel SE HSBC (515 (515 (515 (515 (515 (515 (515 (51	Holding	<u> </u>	Counterparty	USD	Holding	· · · · · · · · · · · · · · · · · · ·	Counterparty	USD
Cres								
Bibliverioux	, ,			, ,				
7   BloMeriaux	, ,		•					
1.556   SNP Parthess SA   Citibank   3,845   274   SNP Parthess SA   P Morgan   1,428   Carrist   Stougues SA   P Morgan   1,441   Stougues SA   P Morgan   1,428   Carrist   Stougues SA   P Morgan   1,441   Stougues SA   P Morgan							•	
2,241   Sucyupies SA			•		(419)	Worldline SA	JF Morgan	
(2,611   Boxygues SA								(1,841)
(1,034)   Burean Vertrats SA			•					
(1,222) Bureau Verdras SA   JP Morgan   (1,48)   466   Cic de Saint-Gobain   JP Morgan   (1,48)   466   Cic de Saint-Gobain   JP Morgan   (1,48)   466   Cic de Saint-Gobain   JP Morgan   (2,44)   466   Cic de Saint-Gobain   JP Morgan   (3,47)   478   CNP Assurances   HSBC   (1,61)   478   CNP Assurances   JP Morgan   (3,67)   478   CNP Assurances   JP Morgan   (3,65)   478   CNP Assurances   JP Morgan   (4,75)   4,650   CNP Assurances   JP Morgan   (4,75)   4,650   CNP Assurance   JP Morgan   (4,75)   4,650			•			S .		
						S .		
Section   Sect	(1,296)	Bureau Veritas SA	JP Morgan	(1,048)		•	JP Morgan	2,844
Separation   Sep	466	Cie de Saint-Gobain	JP Morgan	805	(206)	•	HCDC	(1.161)
Sch	521	Cie Generale des			(00)	* *	повс	(1,101)
Cite Cenerate des					(90)	•	IP Morgan	(507)
Ebablissements Mitchelin   J.P. Morgan   1,807   332   Brenntag AG   Citbank   558   1,578   348   Cithank   1,807   348   Cithank   377   328   Brenntag AG   HSBC   3,437   348   Cithank   377   348   Cithank   377   348   Cithank   377   348   Cithank   377   349   Cithank   377   349   Cithank   378   349   Cithank   377   349   Cithank   378   349   Cithank   378   349   Cithank   378   349   Cithank   378   349   Cithank   349   Cithan	200		Citibank	156	(263)	* *	•	, ,
SQL   PMCPage   1,578   1,57	269				, ,			
A			ID Morgon	1 907		<u> </u>		
1,487   CNP Assurances	7/10		•	·	(398)	<u> </u>	HSBC	3,437
1,480   Credit Agricole SA   Citibank   S77   (142)   Delivery Herro SE   Libank   (707)   (793)   (795)   (				·	167	Covestro AG	Citibank	278
5,208   Credit Agrinocle SA   JP Morgan   1,993     3,599   Credit Agrinocle SA   JP Morgan   1,993     4,590   Danone SA   Citibank   2,753     4,1150   Danone SA   HSBC   1,176     4,550   Danone SA   HSBC   1,176     4,550   Danone SA   HSBC   1,176     4,550   Danone SA   JP Morgan   1,340     4,150   Danone SA   HSBC   1,101     4,150   Danone SA   JP Morgan   1,340     4,150   Danone SA   HSBC   1,101     5,150   Danone SA   HSBC   1,101     6,151   Danone SA   HSBC   1,101     7,151   Danone SA   HSBC   1,101     8,151   Danone SA   HSBC   1,101     8,151   Danone SA   HSBC   1,101     8,151   Danone SA   HSBC   1,101     9,151   Danone SA   1,101     9,151   Danone SA   1,101     9,151   Danone SA			•	·	(142)	Delivery Hero SE	Citibank	(707)
3,599   Credit Agricole SA		<u> </u>			(329)	Delivery Hero SE	JP Morgan	1,993
(765) Danone SA		•		·	(1,551)	Deutsche Bank AG RegS	HSBC	(1,196)
115    Darione SA			•	·				
118   Genered   JP   Morgan   427   (284)   Elffage SA   HSBC   (1.013)   El	(118)	Danone SA	HSBC	147			•	
(264   Elfage SA	(115)	Danone SA	JP Morgan	115	,			
(429) Elleley Essilort.uxottica SA (2,746) (130) Essilort.uxottica SA (2,746) (135) Essilort.uxottica SA (4) HSBC (227) (219) Fresenius Medical Care AG (2110) Fresenius Medical Care AG (210) Fresenius Medical Care AG (210) Fresenius Medical Care AG (2110) Fresenius Medical Care AG (210) Fresenius Medica	(118)	Edenred	JP Morgan	(427)			•	
Carrier   Carr	(264)	Eiffage SA	HSBC	(1,013)			JP Morgan	347
(41) EssiorLuxoliticis SA JP Morgan (69) 258 Eurazeo SE Citibank (108) 258 Eurazeo SE HSBC 917 581 Eurazeo SE HSBC 917 581 Eurazeo SE JP Morgan (2,957) (2,573) Getlink SE JP Morgan (2,957) (2,573) Getlink SE HSBC (309) (2,573) Getlink SE HSBC (309) (2,574) Getlink SE HSBC (309) (2,574) Getlink SE HSBC (309) (2,575) Getlink SE HSBC (309) (2,575) Getlink SE HSBC (309) (2,575) Getlink SE HSBC (309) (2,576) Getlink SE HSBC (309) (2,577) Getlink SE KE Co KGaA (2,578) Getlink SE KE Co KGaA (2,579) Fresenius SE & Co KGaA (2,579)	, ,				(123)		ID Morgon	(204)
Essinitux Medical Care Ag	, ,			, ,	(210)		JF Morgan	(204)
238   Eurazeo SE   HSBC   917   8	, ,		•		(219)		Citihank	(26)
Seli				, ,	(712)		Ollibarik	(20)
(330) Faurcia SE JP Morgan (2,957) (243) Fresenius Medical Care AG & Co KGaA JP Morgan (164) (32) Hermes International Citibank (164) (32) Hermes International HSBC 375 (370) Fresenius SE & Co KGaA Citibank (164) (370) Fresenius SE & Co KGaA HSBC (311) (370) Fresenius SE & Co KGaA Citibank (164) (370) Fresenius SE & Co KGaA Citibank (170) Fresenius SE & Co K					( /		HSBC	1,811
(2,573) Getlink SE HSBC (309) (317) Fresenius SE & Co KGaA (2016) Citibank (164) (174) Fresenius SE & Co KGaA (2016) Citibank (164) (174) Fresenius SE & Co KGaA (2016) Citibank (164) (176) Fresenius SE & Co KGaA (2016) Citibank (176) Fresenius SE & Co KGaA (2016) Fresenius SE			•	·	(243)			,-
			•		, ,	& Co KGaA	JP Morgan	618
				, ,	(317)	Fresenius SE & Co KGaA	Citibank	(164)
Case   Hermes International   JP Morgan   375   (106)   FUCHS PETROLUB SE   (Pref)   HSBC   (318)	, ,				, ,		HSBC	(311)
(54)	, ,				(106)			
10   10   10   10   10   10   10   10	, ,							, ,
Sen SA	, ,			, ,		•		
(22)         kering SA         Liblank         62         18         HeidelbergCement AG         HSBC         91           (68)         Kering SA         HSBC         (424)         135         HeidelbergCement AG         JP Morgan         301           (206)         LVMH Moet Hennessy Louis Vuitton SE         JP Morgan         23         (101)         Henkel AG & Co KGaA         HSBC         (96)           (173)         LVMH Moet Hennessy Louis Vuitton SE         HSBC         (6,746)         (33)         Henkel AG & Co KGaA         JP Morgan         (1,135)           (173)         LVMH Moet Hennessy Louis Vuitton SE         JP Morgan         (5,665)         (186)         HOCHTIEF AG         HSBC         (2,589)           (173)         LVMH Moet Hennessy Louis Vuitton SE         JP Morgan         (5,665)         (186)         HOCHTIEF AG         HSBC         (2,2589)           (173)         LVMH Moet Hennessy Louis Vuitton SE         JP Morgan         (5,665)         (186)         HOCHTIEF AG         JP Morgan         (1,135)           (173)         LVMH Moet Hennessy Louis Vuitton SE         JP Morgan         (5,665)         (180)         HOCHTIEF AG         JP Morgan         (1,135)           (173)         Organ SA         Citibank         (163)					· · · · · · · · · · · · · · · · · · ·	•		
135	(22)	Kering SA	Citibank	82	· · · · · · · · · · · · · · · · · · ·	9		
Segrand SA	(68)	Kering SA	HSBC	(424)				
(206) LVMH Moet Hennessy Louis	962	Legrand SA	Citibank	369			_	
Cab   LVMH Moet Hennessy Louis   Vuitton SE   LVMH Moet Hennessy Louis	873	Legrand SA	JP Morgan	23				
Vulton SE	(206)				` ,			
Viitton SE			HSBC	(6,746)	, ,			
Street	(173)	,	ID M	(5.005)	, ,			
(339) Orpea SA Citibank (163) (786) KION Group AG Citibank (420) (796) Citibank (163) (786) KION Group AG (156) Citibank (420) (796) Citibank (7974) Cit	677		•		, ,		-	
RS40   Orpea SA   HSBC   (5,645)   (115)   LEG Immobilien AG   Citibank   (399)		9			, ,	•		
469         Peugeot SA         JP Morgan         1,322         (2,313)         METRO AG         HSBC         1,402           (27)         Remy Cointreau SA         Citibank         65         (1,354)         METRO AG         JP Morgan         811           73         Sartorius Stedim Biotech         Citibank         718         (43)         MTU Aero Engines AG         JP Morgan         (464)           139         Sartorius Stedim Biotech         HSBC         (2,501)         93         Nemetschek SE         Citibank         424           888         Schneider Electric SE         Citibank         (1,864)         854         Puma SE         Citibank         (1,168)           108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         JP Morgan         (59)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (110)         SEB SA         JP Morgan         (2,974)         (157)         Scout24 AG         HSBC         433           (345)         SEB SA <td></td> <td></td> <td></td> <td></td> <td>(115)</td> <td>LEG Immobilien AG</td> <td>Citibank</td> <td></td>					(115)	LEG Immobilien AG	Citibank	
(27)         Remy Cointreau SA         Citibank         65         (1,354)         METRO AG         JP Morgan         811           73         Sartorius Stedim Biotech         Citibank         718         (43)         MTU Aero Engines AG         JP Morgan         (464)           139         Sartorius Stedim Biotech         HSBC         (2,501)         85         Nemetschek SE         Citibank         424           888         Schneider Electric SE         Citibank         (1,864)         854         Puma SE         Citibank         (1,168)           108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         HSBC         (327)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (100)         SEB SA         HSBC         (1,003)         (157)         Scout24 AG         HSBC         433           (345)         SEB SA         JP Morgan         (2,974)         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           4,479 <t< td=""><td>, ,</td><td>•</td><td></td><td></td><td>(2,313)</td><td>METRO AG</td><td>HSBC</td><td>1,402</td></t<>	, ,	•			(2,313)	METRO AG	HSBC	1,402
73         Sartorius Stedim Biotech         Citibank         718         (43)         MTU Aero Engines AG         JP Morgan         (464)           139         Sartorius Stedim Biotech         HSBC         (2,501)         93         Nemetschek SE         Citibank         424           888         Schneider Electric SE         Citibank         (1,864)         854         Puma SE         Citibank         (1,168)           108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         JP Morgan         (59)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (110)         SEB SA         HSBC         (1,003)         (276)         Scout24 AG         HSBC         433           (345)         SEB SA         JP Morgan         (2,974)         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           4,479         Societe Generale SA         HSBC         (191)         (2,099)         Siemens Healthineers AG         Citibank         (1,974)           <		•		·	(1,354)	METRO AG	JP Morgan	811
139         Sartorius Stedim Biotech         HSBC         (2,501)         93         Nemetschek SE         Citibank         424           888         Schneider Electric SE         Citibank         (1,864)         231         Puma SE         Citibank         (1,168)           108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         JP Morgan         (59)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (110)         SEB SA         HSBC         (1,003)         (276)         Scout24 AG         HSBC         433           (345)         SEB SA         JP Morgan         (2,974)         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           4,479         Societe Generale SA         HSBC         704         (2,099)         Siemens Healthineers AG         Citibank         (1,974)           372         Sodexo SA         HSBC         (191)         (411)         Siemens Healthineers AG         JP Morgan         (256)           (62)	. ,	•			(43)	MTU Aero Engines AG	JP Morgan	
888         Schneider Electric SE         Citibank         (1,864)         854         Puma SE         Citibank         (1,168)           108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         JP Morgan         (59)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (110)         SEB SA         HSBC         (1,003)         (276)         Scout24 AG         HSBC         433           (345)         SEB SA         JP Morgan         (2,974)         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           4,479         Societe Generale SA         HSBC         704         (2,099)         Siemens Healthineers AG         Citibank         (1,974)           372         Societe Generale SA         HSBC         (191)         (411)         Siemens Healthineers AG         HSBC         537           (62)         Sodexo SA         HSBC         (191)         85         Symrise AG         Citibank         364           (1,166)         V								
108         Schneider Electric SE         HSBC         (104)         231         Puma SE         HSBC         (327)           565         Schneider Electric SE         JP Morgan         (542)         42         Puma SE         JP Morgan         (59)           (98)         SEB SA         Citibank         (505)         (177)         Scout24 AG         Citibank         (223)           (110)         SEB SA         HSBC         (1,003)         (276)         Scout24 AG         HSBC         433           (345)         SEB SA         JP Morgan         (2,974)         (1,570)         Scout24 AG         JP Morgan         383           4,479         Societe Generale SA         Citibank         2,751         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           372         Societe Generale SA         HSBC         (191)         (411)         Siemens Healthineers AG         HSBC         537           (62)         Sodexo SA         HSBC         (191)         85         Symrise AG         Citibank         364           (1,166)         Vinci SA         HSBC         (56)         1,271         Telefonica Deutschland           Holding AG         Citibank         91								
(98) SEB SA (Citibank (505) (276) Scout24 AG (Citibank (223) (110) SEB SA (Citibank (505) (276) Scout24 AG (110) SEB SA (1	108							
(98) SEB SA         Citibank         (505)         (177) Scout24 AG         Citlbank         (223)           (110) SEB SA         HSBC         (1,003)         (276) Scout24 AG         HSBC         433           (345) SEB SA         JP Morgan         (2,974)         (157) Scout24 AG         JP Morgan         383           4,479 Societe Generale SA         Citibank         2,751         (1,560) Siemens Healthineers AG         Citibank         (1,974)           372 Societe Generale SA         HSBC         704         (2,099) Siemens Healthineers AG         HSBC         537           (62) Sodexo SA         HSBC         (191)         (411) Siemens Healthineers AG         JP Morgan         (256)           (682) Ubisoft Entertainment SA         JP Morgan         (3,159)         85 Symrise AG         Citibank         364           (1,166) Vinci SA         HSBC         (56)         1,271         Teelefonica Deutschland         Holding AG         Citibank         91	565			, ,			•	
(110) SEB SA				, ,	, ,			
(345)         SEB A         JP Morgan         (2,974)         (1,560)         Siemens Healthineers AG         Citibank         (1,974)           4,479         Societe Generale SA         Citibank         (2,999)         Siemens Healthineers AG         HSBC         537           (62)         Sodexo SA         HSBC         (191)         (411)         Siemens Healthineers AG         HSBC         (256)           (682)         Ubisoft Entertainment SA         JP Morgan         (3,159)         (3,159)         (150)         TeamViewer AG         JP Morgan         (253)           (1,166)         Vinci SA         HSBC         (56)         1,271         Telefonica Deutschland         Holding AG         Citibank         91	(110)	SEB SA		(1,003)	, ,			
A,479   Societe Generale SA   Citibank   2,751   (2,099)   Siemens Healthineers AG   HSBC   537	, ,		_		, ,		•	
172   Societe Generale SA				·				
(682) Ubisoft Entertainment SA JP Morgan (3,159) (1,166) Vinci SA HSBC (56) (150) TeamViewer AG JP Morgan (253) Telefonica Deutschland HSBC (329) Holding AG Citibank 91								
(1,166) Vinci SA HSBC (56) (150) TeamViewer AG JP Morgan (253)  637 Vivendi SA HSBC (329) HSBC (329) Holding AG Citihank 91	, ,			, ,	, ,		-	
637 Vivendi SA HSBC (329) 1,271 Telefonica Deutschland Holding AG Citihank 91	, ,		_					
637 VIVERIOL SA HOBC (329) Holding AG Citibank 91					, ,			(200)
OUD VIVERIAL OF WOUGHT (441)							Citibank	91
	000	vivolidi O/ (	or worgan	(441)				

Portfolio	of Investments as	at 30 Novei	mber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Germany continued				Ireland continued		
12,852	Telefonica Deutschland			64	STERIS Plc	JP Morgan	57
	Holding AG	JP Morgan	1,064	(97)	Willis Towers Watson Plc	HSBC	(224)
(371)	Uniper SE	Citibank	(80)	(23)	Willis Towers Watson Plc	JP Morgan	4
. , ,	Uniper SE	HSBC	(794)				(3,118)
. , ,	Uniper SE	JP Morgan	(842)		Isle of Man		
	United Internet AG RegS	Citibank	(731)	880	GVC Holdings Plc	Citibank	918
,	United Internet AG RegS	HSBC	(5,794)	000	0.10		918
259	United Internet AG RegS Zalando SE	JP Morgan Citibank	(692) 1,125				
11	Zalando SE Zalando SE	HSBC	53	0.007	Israel	HODO	0.004
89	Zalando SE	JP Morgan	427	3,267	Bank Leumi Le-Israel BM Check Point Software	HSBC	2,094
		·g	3,488	(04)	Technologies Ltd	HSBC	14
			3,400	(58)	CyberArk Software Ltd	HSBC	(513)
(45.400)	Hong Kong	0	(0.000)	, ,	ICL Group Ltd	HSBC	(4,334)
	Bank of East Asia Ltd	Citibank	(2,026)	,	Teva Pharmaceutical		( ', ',
4,500	BOC Hong Kong Holdings	Citibank	348	,	Industries Ltd ADR	Citibank	(437)
27,500	Ltd BOC Hong Kong Holdings	Citibalik	340	(2,619)	Teva Pharmaceutical		, ,
21,500	Ltd	HSBC	8,337		Industries Ltd ADR	HSBC	(131)
10,000	BOC Hong Kong Holdings		0,001	(767)	Teva Pharmaceutical		
,	Ltd	JP Morgan	3,032		Industries Ltd ADR	JP Morgan	(38)
(3,000)	Hang Lung Properties Ltd	HSBC	457	15	Wix.com Ltd	Citibank	148
400	Hong Kong Exchanges &			91	Wix.com Ltd	JP Morgan	410
	Clearing Ltd	JP Morgan	(124)				(2,787)
,	MTR Corp Ltd	Citibank	(65)		Italy		
	MTR Corp Ltd	HSBC	(11,308)	460	Assicurazioni Generali SpA	Citibank	160
(1,000)	New World Development Co	HSBC	(250)	, ,	Atlantia SpA	Citibank	(442)
(6,000)	Ltd Sino Land Co Ltd	Citibank	(258) (449)		Atlantia SpA	HSBC	(1,176)
,	SJM Holdings Ltd	Citibank	(323)	, ,	Atlantia SpA	JP Morgan	(814)
	SJM Holdings Ltd	HSBC	(877)	104	DiaSorin SpA	HSBC	1,110
2,000	Sun Hung Kai Properties	11000	(011)	53	DiaSorin SpA	JP Morgan	566
_,	Ltd	Citibank	(103)	(1,776)	Infrastrutture Wireless Italiane SpA	HSBC	(2,003)
2,500	Swire Pacific Ltd 'A'	Citibank	(161)	(8 762)	Infrastrutture Wireless	TIODO	(2,003)
3,500	Swire Pacific Ltd 'A'	HSBC	2,253	(0,702)	Italiane SpA	JP Morgan	(9,880)
2,000	Techtronic Industries Co Ltd	Citibank	(2,077)	45,632	Intesa Sanpaolo SpA	Citibank	4,291
1,000	Techtronic Industries Co Ltd	JP Morgan	(1,477)	69,577	Intesa Sanpaolo SpA	HSBC	14,689
			(4,821)	17,045	Intesa Sanpaolo SpA	JP Morgan	3,599
	Ireland			(6,257)	Mediobanca Banca di		
270	Accenture Plc 'A'	Citibank	562		Credito Finanziario SpA	Citibank	(255)
73	Accenture Plc 'A'	HSBC	544	(1,232)	Mediobanca Banca di		(000)
272	Accenture Plc 'A'	JP Morgan	1,537	(0.000)	Credito Finanziario SpA	HSBC	(606)
220	Allegion Plc	HSBC	407	(3,880)	Mediobanca Banca di	ID Morgan	(1.000)
` ,	Aon Plc 'A'	Citibank	(95)	(1 387)	Credito Finanziario SpA Nexi SpA	JP Morgan Citibank	(1,908) (333)
, ,	Aon Plc 'A'	HSBC	(1,245)		Nexi SpA	HSBC	(481)
, ,	Aon Plc 'A'	JP Morgan	(2,217)	, ,	Pirelli & C SpA	Citibank	(2,897)
996	CRH Plc	Citibank	191		Pirelli & C SpA	JP Morgan	(63)
	DCC Plc	Citibank	1,383	1,741	Snam SpA	JP Morgan	320
81	DCC Plc	HSBC	95 977	4,469	Terna Rete Elettrica	· ·	
830 172	DCC Plc Eaton Corp Plc	JP Morgan Citibank	27		Nazionale SpA	Citibank	236
40	Eaton Corp Plc	HSBC	263	2,006	Terna Rete Elettrica		
469	James Hardie Industries Plc	ПОВС	200		Nazionale SpA	HSBC	14
400	- CDI	Citibank	17	5,391			
200	James Hardie Industries Plc			507	Nazionale SpA	JP Morgan	39
	- CDI	HSBC	154	587	UniCredit SpA	Citibank	15
901	James Hardie Industries Plc						4,181
	- CDI	JP Morgan	731		Japan		
70	Johnson Controls			(4,100)	Acom Co Ltd	Citibank	590
	International Plc	HSBC	113	(7,300)	Acom Co Ltd	HSBC	(1,050)
, ,	Kerry Group Plc 'A'	Citibank	158	(3,200)	Acom Co Ltd	JP Morgan	(460)
	Kerry Group Plc 'A'	JP Morgan	(2,975)	, ,	Aeon Mall Co Ltd	HSBC	329
106	Kingspan Group Plc	HSBC	(782)	400	Alfresa Holdings Corp	JP Morgan	315
101	Kingspan Group Plc	JP Morgan HSBC	(128)	2,900	Amada Co Ltd	Citibank	(1,140)
, ,	Medtronic Plc Medtronic Plc	JP Morgan	(122) (84)	1,200	Amada Co Ltd	JP Morgan	886
(106)	Pentair Plc	Citibank	(84)		ANA Holdings Inc	Citibank	(298)
	Perrigo Co Plc	Citibank	(454)	, ,	Asahi Intecc Co Ltd Astellas Pharma Inc	HSBC Citibank	(1,122) (7,588)
, ,	Seagate Technology Plc	Citibank	(1,814)	5,400 200	Astellas Pharma Inc Astellas Pharma Inc	Citibank HSBC	(7,588) (187)
,	Seagate Technology Plc	JP Morgan	(114)	200	A GIGIIAS I HAITHA IIIU	11000	(107)
. ,		-	` '				

Portiolio	of investments as	at 30 Nove	mber 2020				
			Net unrealised				Net unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	030	Holding	Japan continued	Counterparty	030
(300)	Bandai Namco Holdings Inc	Citibank	(435)	(400)	Hitachi Construction		
, ,	Bandai Namco Holdings Inc	HSBC	(3,073)	(100)	Machinery Co Ltd	JP Morgan	(714)
, ,	Bank of Kyoto Ltd	Citibank	777	(1,200)	Hitachi Metals Ltd	HSBC	(1,657)
, ,	Bank of Kyoto Ltd	HSBC	(2,014)	, ,	Hitachi Metals Ltd	JP Morgan	(829)
	Bank of Kyoto Ltd	JP Morgan	(1,439)	100	Hoya Corp	JP Morgan	1,278
700	Benesse Holdings Inc	HSBC	(1,207)	, ,	lida Group Holdings Co Ltd lida Group Holdings Co Ltd	Citibank HSBC	411 (1,081)
500 500	Bridgestone Corp Bridgestone Corp	Citibank HSBC	(993) 494	,	lida Group Holdings Co Ltd	JP Morgan	(1,934)
3,300	Bridgestone Corp	JP Morgan	3,260	200	Ito En Ltd	Citibank	(403)
2,300	Brother Industries Ltd	Citibank	353	300	Ito En Ltd	HSBC	2,216
6,100	Brother Industries Ltd	HSBC	17,319	(600)	Japan Airport Terminal Co		
700	Brother Industries Ltd	JP Morgan	1,987	(222)	Ltd	Citibank	345
400	Calbee Inc	Citibank	249	(200)		LICDO	(2.222)
500	Calbee Inc	JP Morgan	(24)	(200)	Ltd Japan Airport Terminal Co	HSBC	(3,223)
(3.300)	Central Japan Railway Co Chiba Bank Ltd	HSBC HSBC	417 (791)	(200)	Ltd	JP Morgan	(3,223)
(1,400)		JP Morgan	(336)	(500)		Citibank	(492)
200	Chugai Pharmaceutical Co	or morgan	(000)	(600)		JP Morgan	(348)
	Ltd	Citibank	925	(8,200)	Japan Post Bank Co Ltd	Citibank	5,584
500	Chugai Pharmaceutical Co			,	Japan Post Bank Co Ltd	HSBC	1,853
	Ltd	HSBC	2,243	(3,700)	•	JP Morgan	1,491
100	Chugai Pharmaceutical Co	ID M	504	(700)	Japan Post Insurance Co	ID Mannan	(220)
1 200	Ltd Coca-Cola Bottlers Japan	JP Morgan	521	900	Ltd JFE Holdings Inc	JP Morgan Citibank	(336)
1,300	Holdings Inc	Citibank	(1,733)	4,700	JFE Holdings Inc	HSBC	6,627
2,100	Coca-Cola Bottlers Japan	Ollibarik	(1,700)	,	JGC Holdings Corp	HSBC	(282)
_,	Holdings Inc	HSBC	1,934	, ,	JSR Corp	HSBC	(504)
2,000	Coca-Cola Bottlers Japan			6,100	JTEKT Corp	Citibank	(2,984)
	Holdings Inc	JP Morgan	1,842	2,400	JTEKT Corp	HSBC	(1,266)
(1,600)	Concordia Financial Group		(100)	, ,	Kajima Corp	HSBC	(1,830)
(100)	Ltd Cosmos Pharmaceutical	JP Morgan	(138)	, ,	Kakaku.com Inc	Citibank	8
(100)	Cosmos Friarmaceutical	Citibank	(643)	1,000	Kakaku.com Inc Kawasaki Heavy Industries	HSBC	844
100	CyberAgent Inc	HSBC	661	1,000	Ltd	Citibank	(815)
	Dai Nippon Printing Co Ltd	Citibank	923	(500)	Keihan Holdings Co Ltd	Citibank	(647)
(100)	Dai Nippon Printing Co Ltd	HSBC	143	, ,	Keihan Holdings Co Ltd	HSBC	(1,400)
, ,	Daifuku Co Ltd	Citibank	(2,072)	(600)	Keihan Holdings Co Ltd	JP Morgan	(4,201)
, ,	Daifuku Co Ltd	JP Morgan	777	, ,	Keio Corp	HSBC	(643)
,	Dai-ichi Life Holdings Inc	Citibank	215	200	Keisei Electric Railway Co	0'''	(507)
, ,	Daikin Industries Ltd Daiwa Securities Group Inc	Citibank HSBC	115 (1,144)	(100)	Ltd Keyence Corp	Citibank HSBC	(537)
,	Daiwa Securities Group Inc	JP Morgan	(838)	, ,	Keyence Corp	JP Morgan	(787) (787)
1,000	Denso Corp	Citibank	(2,551)	300	Kikkoman Corp	Citibank	(863)
	Disco Corp	HSBC	(3,559)		Kintetsu Group Holdings Co		()
1,900	East Japan Railway Co	Citibank	(4,848)	,	Ltd	Citibank	1,189
700	East Japan Railway Co	JP Morgan	6,439	(400)	Kintetsu Group Holdings Co		
100	Eisai Co Ltd	HSBC	(111)	(100)	Ltd	JP Morgan	(748)
, ,	FANUC Corp	Citibank	72	(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(1,372)
	FANUC Corp FUJIFILM Holdings Corp	JP Morgan Citibank	(2,364) 365	(900)	Kobe Bussan Co Ltd	JP Morgan	(5,007)
	FUJIFILM Holdings Corp	JP Morgan	(319)	, ,	Koito Manufacturing Co Ltd	HSBC	(796)
500		JP Morgan	4,292	(1,200)		JP Morgan	(9,554)
	Fukuoka Financial Group	3	,	(2,700)	Kubota Corp	Citibank	3,768
	Inc	Citibank	668	(300)	Kubota Corp	HSBC	40
(2,400)	Fukuoka Financial Group			(600)	•	JP Morgan	81
(000)	Inc	HSBC	(437)	700	Kuraray Co Ltd	HSBC	(465)
, ,	GMO Payment Gateway Inc GMO Payment Gateway Inc	Citibank	(1,631) (173)	300 200	Kurita Water Industries Ltd Kurita Water Industries Ltd	HSBC JP Morgan	1,137 758
600	Hakuhodo DY Holdings Inc	JP Morgan JP Morgan	409	500	Kyocera Corp	Citibank	(676)
	Hamamatsu Photonics KK	JP Morgan	(19)	200	Kyowa Kirin Co Ltd	HSBC	158
700	Hankyu Hanshin Holdings	or morgan	(.0)	1,500	Kyushu Railway Co	Citibank	(3,367)
	Inc	HSBC	201	1,900	Kyushu Railway Co	HSBC	(1,349)
, ,	Hikari Tsushin Inc	Citibank	(767)	1,500	Kyushu Railway Co	JP Morgan	(1,065)
, ,	Hikari Tsushin Inc	HSBC	748	, ,	Lasertec Corp	HSBC	(1,007)
200	Hino Motors Ltd	Citibank	(102)	, ,	Lasertec Corp	JP Morgan	(5,036)
(700)	Hino Motors Ltd	JP Morgan	129	800	Lawson Inc	Citibank	(1,650)
(700)	Hitachi Construction Machinery Co Ltd	Citibank	450	(300)	Lawson Inc M3 Inc	JP Morgan HSBC	(279) (4,098)
(300)	Hitachi Construction	Jupanik	450	, ,	M3 Inc	JP Morgan	(9,561)
(0)	Machinery Co Ltd	HSBC	(535)	(. 50)	- *** <del>*</del>		(0,001)

TOTTIONO	or investments as	at 50 Novel	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
J	Japan continued				Japan continued		
,	Makita Corp	Citibank	844	(900)	Odakyu Electric Railway Co		
, ,	Makita Corp	HSBC	(336)	//	Ltd	JP Morgan	(3,289)
, ,	Makita Corp	JP Morgan	(269)	(1,300)		Citibank	324
, ,	Marui Group Co Ltd	HSBC	192	600	Omron Corp	Citibank	3,741
	Marui Group Co Ltd	JP Morgan Citibank	959	100 300	Omron Corp Ono Pharmaceutical Co Ltd	JP Morgan	440 155
2,500	Mazda Motor Corp Mebuki Financial Group Inc	HSBC	(1,199)	1,300	Ono Pharmaceutical Co Ltd	Citibank HSBC	1,022
	Mebuki Financial Group Inc	JP Morgan	_	,	Oracle Corp Japan	HSBC	(58)
300	Medipal Holdings Corp	Citibank	(176)	, ,	Oriental Land Co Ltd	Citibank	504
600	Medipal Holdings Corp	HSBC	650	(1,000)		HSBC	1,631
200	MEIJI Holdings Co Ltd	HSBC	(729)		Pan Pacific International		,
100	Mercari Inc	JP Morgan	221	,	Holdings Corp	Citibank	276
1,100	MINEBEA MITSUMI Inc	JP Morgan	3,155	(2,100)	Pan Pacific International		
400	Mitsubishi Chemical	_			Holdings Corp	JP Morgan	(1,591)
	Holdings Corp	Citibank	(75)	1,700	Panasonic Corp	JP Morgan	1,541
8,300	Mitsubishi Chemical			500	Park24 Co Ltd	Citibank	(326)
	Holdings Corp	HSBC	852		PeptiDream Inc	Citibank	(4,959)
7,300	Mitsubishi Electric Corp	HSBC	12,149	(100)	•	HSBC	(230)
8,800	Mitsubishi Electric Corp	JP Morgan	14,645	, ,	PeptiDream Inc	JP Morgan	(2,072)
300	Mitsubishi Estate Co Ltd	Citibank	(132)	(900)	9	Citibank	173
400	Mitsubishi Estate Co Ltd	HSBC	150		Pigeon Corp	HSBC	(2,475)
(500)	Mitsubishi Gas Chemical Co Inc	Citibank	(983)	(1,500)	Rakuten Inc Recruit Holdings Co Ltd	HSBC Citibank	(1,110) (642)
4,900	Mitsubishi Heavy Industries	Citibarik	(903)	300	Recruit Holdings Co Ltd	HSBC	(566)
4,300	Ltd	Citibank	(12,432)	100	Recruit Holdings Co Ltd	JP Morgan	(65)
1,400	Mitsubishi Heavy Industries	Ollibariik	(12, 102)		Renesas Electronics Corp	Citibank	277
.,	Ltd	HSBC	416	5,600	Ricoh Co Ltd	Citibank	
3,400	Mitsubishi Motors Corp	HSBC	_	3,100	Ricoh Co Ltd	HSBC	1,784
7,500	Mitsubishi Motors Corp	JP Morgan	_	(100)	Rinnai Corp	JP Morgan	(556)
(300)	Miura Co Ltd	HSBC	(259)	(700)	Ryohin Keikaku Co Ltd	JP Morgan	624
80	Mizuho Financial Group Inc	Citibank	(71)	400	Santen Pharmaceutical Co		
1,430	Mizuho Financial Group Inc	HSBC	(254)		Ltd	JP Morgan	317
, ,	MonotaRO Co Ltd	Citibank	(5,371)		SBI Holdings Inc	Citibank	(472)
200	NEC Corp	HSBC	(249)		SBI Holdings Inc	HSBC	(2,057)
	Nexon Co Ltd	HSBC	(1,055)	, ,	SBI Holdings Inc	JP Morgan	(475)
	Nexon Co Ltd	JP Morgan	(671)	, ,	SCSK Corp	Citibank	(1,180)
1,000	NGK Insulators Ltd	JP Morgan	739 77	, ,	SCSK Corp	JP Morgan	(1,295)
, ,	NH Foods Ltd Nidec Corp	JP Morgan HSBC		100	Sega Sammy Holdings Inc	Citibank	(53)
	Nihon M&A Center Inc	Citibank	(10,676) (3,165)	1,300 1,200	Sega Sammy Holdings Inc Sega Sammy Holdings Inc	HSBC JP Morgan	(175) (161)
, ,	Nihon M&A Center Inc	HSBC	(739)	1,600	Seibu Holdings Inc	Citibank	(2,133)
, ,	Nihon M&A Center Inc	JP Morgan	(2,216)	500	Seibu Holdings Inc	HSBC	(278)
4,300	Nikon Corp	Citibank	(1,691)	1,600	Seiko Epson Corp	Citibank	215
1,900	Nikon Corp	JP Morgan	(899)	700	Seiko Epson Corp	HSBC	1,699
200	Nippon Express Co Ltd	Citibank	(480)	1,000	Seiko Epson Corp	JP Morgan	1,790
(500)	Nippon Paint Holdings Co		` ,	2,800	Sekisui Chemical Co Ltd	Citibank	833
	Ltd	Citibank	(911)	4,100	Sekisui Chemical Co Ltd	HSBC	4,247
(700)	Nippon Sanso Holdings			6,600	Sekisui Chemical Co Ltd	JP Morgan	6,837
	Corp	HSBC	(692)	200	Sekisui House Ltd	Citibank	(90)
, ,	Nippon Shinyaku Co Ltd	HSBC	336	5,100	Sekisui House Ltd	HSBC	4,403
, ,	Nissan Chemical Corp	HSBC	(777)		Seven Bank Ltd	HSBC	510
,	Nissan Motor Co Ltd	JP Morgan	(2,147)		Seven Bank Ltd	JP Morgan	1,057
300	Nissin Foods Holdings Co	ID M	(4.050)		SG Holdings Co Ltd	HSBC	(4,293)
1 000	Ltd Nitte Denke Corn	JP Morgan	(1,352)	(3,200)		JP Morgan	(6,875)
1,000	Nitto Denko Corp Nitto Denko Corp	Citibank	1,727	200	Shimadzu Corp	Citibank	182
1,000 (3,600)	Nomura Holdings Inc	JP Morgan HSBC	8,345 (815)	900	Shimadzu Corp	HSBC	4,921
	Nomura Holdings Inc	JP Morgan	(1,630)	(300)	Shimamura Co Ltd Shimano Inc	HSBC	1,250
100	NSK Ltd	Citibank	(44)	2,000	Shimizu Corp	JP Morgan HSBC	(216) 307
3,200	NSK Ltd	HSBC	(430)	2,600	Shimizu Corp	JP Morgan	399
3,900	NSK Ltd	JP Morgan	(524)		Shin-Etsu Chemical Co Ltd	HSBC	(1,952)
	NTT Data Corp	HSBC	138		Shinsei Bank Ltd	Citibank	1,210
	NTT DOCOMO Inc	JP Morgan	33		Shinsei Bank Ltd	HSBC	671
, ,	Obayashi Corp	Citibank	322	, ,	Shiseido Co Ltd	HSBC	(1,224)
(1,400)	Obayashi Corp	JP Morgan	(255)	, ,	SMC Corp	HSBC	(16,229)
, ,	Obic Co Ltd	Citibank	(4,316)	(1,000)	·	HSBC	(1,813)
, ,	Obic Co Ltd	JP Morgan	(5,218)	, ,	Sompo Holdings Inc	Citibank	_
(1,000)	Odakyu Electric Railway Co	0:::1		(900)	SUMCO Corp	JP Morgan	(4,204)
	Ltd	Citibank	1,103				

Portiono	of investments as	at 30 Nove	mber 2020				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Haldin o	Description	C =	(depreciation)	Haldina	Description	Carretamanta	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued		/		Japan continued	.=	
1,700	Sumitomo Chemical Co Ltd	Citibank	(375)	4,400	Toray Industries Inc	JP Morgan	2,769
700	Sumitomo Dainippon	HCDC	(20)	(200)	Toshiba Corp	HSBC ID Margan	(340)
0.700	Pharma Co Ltd	HSBC	(20)	(200)	Toshiba Corp	JP Morgan	(340)
9,700	Sumitomo Electric Industries Ltd	HSBC	(5,582)	300 700	TOTO Ltd TOTO Ltd	Citibank HSBC	58 3,760
1,800	Sumitomo Electric	HODO	(3,362)	600	TOTO Ltd	JP Morgan	3,700
1,000	Industries Ltd	JP Morgan	(1,036)	400	Toyo Suisan Kaisha Ltd	Citibank	(691)
300	Sumitomo Heavy Industries	or worgan	(1,000)	400	Toyo Suisan Kaisha Ltd	JP Morgan	(1,496)
000	Ltd	Citibank	(285)	400	Toyoda Gosei Co Ltd	JP Morgan	622
900	Sumitomo Heavy Industries	- Citizarii	(200)	(400)	•	HSBC	(2,839)
	Ltd	HSBC	(1,450)	(200)	Toyota Industries Corp	JP Morgan	(1,420)
300	Sumitomo Heavy Industries			(300)		JP Morgan	501
	Ltd	JP Morgan	(483)	(500)	Unicharm Corp	HSBC	887
(800)	Sumitomo Metal Mining Co			` ,	Unicharm Corp	JP Morgan	532
	Ltd	HSBC	(2,241)	(600)	·	Citibank	552
(200)	Sumitomo Metal Mining Co			, ,	USS Co Ltd	HSBC	191
	Ltd	JP Morgan	(560)	(300)		JP Morgan	(414)
600	Sumitomo Mitsui Financial			1,000	West Japan Railway Co	Citibank	(4,403)
	Group Inc	Citibank	(990)	700	West Japan Railway Co	HSBC	1,658
1,400	Sumitomo Mitsui Financial			200	West Japan Railway Co	JP Morgan	474
	Group Inc	HSBC	645	100	Yakult Honsha Co Ltd	JP Morgan	(187)
400	Sumitomo Mitsui Financial	ID M	000	200	Yamaha Corp	Citibank	_
(400)	Group Inc	JP Morgan	292	600	Yamaha Corp	HSBC	3,511
(400)	Sumitomo Realty &	HCDC	(1.262)	200	Yamaha Corp	JP Morgan	1,170
(200)	Development Co Ltd	HSBC	(1,362)	300	Yamaha Motor Co Ltd	Citibank	37
(200)	Sumitomo Realty & Development Co Ltd	JP Morgan	(681)	1,100	Yamaha Motor Co Ltd	JP Morgan	2,565
1 900	Sumitomo Rubber	JF Morgan	(001)	(1,200)	Yamato Holdings Co Ltd	Citibank	265
1,300	Industries Ltd	Citibank	(1,586)	400	Yamazaki Baking Co Ltd	Citibank	(449)
(400)	Sundrug Co Ltd	Citibank	(576)	600	Yamazaki Baking Co Ltd	HSBC	6
1,500	Suntory Beverage & Food	Ollibariik	(0,0)	400	Yamazaki Baking Co Ltd	JP Morgan	4
1,000	Ltd	Citibank	(1,727)	800	Yokogawa Electric Corp	HSBC	959
500	Suntory Beverage & Food		( , , ,	400	Yokogawa Electric Corp	JP Morgan	480
	Ltd	HSBC	719	(1,100)	Z Holdings Corp	Citibank	(289)
1,500	Suntory Beverage & Food			(1,400)	Z Holdings Corp	HSBC	(763)
	Ltd	JP Morgan	2,158				(92,003)
(300)	Suzuken Co Ltd	Citibank	(29)		Jersey		
(200)	Suzuken Co Ltd	HSBC	(422)	45	Aptiv Plc	HSBC	521
(400)	Suzuki Motor Corp	Citibank	(234)	124	Aptiv Plc	JP Morgan	650
(900)	Suzuki Motor Corp	HSBC	(5,214)	128	Experian Plc	Citibank	(358)
100	Sysmex Corp	HSBC	484	124	Experian Plc	HSBC	(630)
(900)	T&D Holdings Inc	JP Morgan	(1,295)	299	Experian Plc	JP Morgan	(1,047)
300	Taiheiyo Cement Corp	Citibank	(573)	964	Ferguson Plc	Citibank	2,862
(500)	Taisei Corp	Citibank	(192)	707	Ferguson Plc	HSBC	983
. ,	Taisei Corp	HSBC	(719)	4,484	WPP Plc	Citibank	(72)
(2,400)	Takeda Pharmaceutical Co	O'l'll and	(4.057)	1,727	WPP Plc	HSBC	64
(200)	Ltd	Citibank	(1,957)				2,973
(200)	Takeda Pharmaceutical Co	HSBC	(F10)		Liberia		
100	Ltd TDK Corp	Citibank	(518) 844	(233)	Royal Caribbean Cruises		
2,700	Teijin Ltd	Citibank	(1,865)	(200)	Ltd	Citibank	(1,032)
9,400	Teijin Ltd	HSBC	6,402	(209)	Royal Caribbean Cruises	O.L.Darint	(1,002)
2,800	Teijin Ltd	JP Morgan	1,907	(===)	Ltd	JP Morgan	(999)
	THK Co Ltd	Citibank	(355)			3.	(2,031)
, ,	TIS Inc	Citibank	(9)				(2,031)
. ,	TIS Inc	HSBC	403	(= 4.5)	Luxembourg		()
. ,	TIS Inc	JP Morgan	806	, ,	Eurofins Scientific SE	Citibank	(358)
. ,	Tobu Railway Co Ltd	Citibank	1,822	(2,966)		JP Morgan	157
	Toho Co Ltd	Citibank	460	565	Tenaris SA	Citibank	126
. ,	Toho Co Ltd	HSBC	(417)				(75)
(600)		JP Morgan	(835)		Netherlands		
. ,	Tokyo Century Corp	HSBC	(2,340)	(266)	ABN AMRO Bank NV - CVA	Citibank	181
(600)		JP Morgan	(7,021)	(1,137)		HSBC	(592)
2,700	Tokyu Corp	Citibank	(3,419)	(10,256)	Aegon NV	HSBC	(5,548)
2,300	Tokyu Corp	HSBC	(728)		AerCap Holdings NV	Citibank	428
600	Tokyu Corp	JP Morgan	(190)		AerCap Holdings NV	HSBC	(1,024)
(1,200)	Tokyu Fudosan Holdings			441	Akzo Nobel NV	Citibank	698
	Corp	Citibank	173	692	Akzo Nobel NV	JP Morgan	2,092
6,200	Toray Industries Inc	Citibank	(280)	, ,	Argenx SE	Citibank	(1,542)
14,200	Toray Industries Inc	HSBC	8,935	(1,636)	CNH Industrial NV	Citibank	(455)

Portiollo	of investments as	at 30 Novei	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
_	Netherlands continued				Portugal		
(339)	CNH Industrial NV	HSBC	(438)	(428)	•	Citibank	(170)
(1,961)	Davide Campari-Milano NV	Citibank	(419)	(1,687)	Jeronimo Martins SGPS SA	JP Morgan	(384)
(4)	EXOR NV	Citibank	(9)	,			(554)
(49)	EXOR NV	HSBC	(321)		Si		(554)
(71)	Ferrari NV	Citibank	(128)	7.000	Singapore	O:tile ==1.	(504)
(2,708)	Fiat Chrysler Automobiles			7,900 4,300	City Developments Ltd City Developments Ltd	Citibank HSBC	(591) 3,665
	NV	Citibank	(1,234)	4,600	City Developments Ltd	JP Morgan	2,946
(827)	Fiat Chrysler Automobiles		(4.000)	1,500	DBS Group Holdings Ltd	HSBC	2,524
(4.405)	NV	HSBC	(1,296)	2,400	Oversea-Chinese Banking	TIODO	2,024
(1,405)	Fiat Chrysler Automobiles	ID Margan	(2.204)	2,.00	Corp Ltd	Citibank	(54)
(214)	NV Heineken NV	JP Morgan Citibank	(2,201) 103	5,800	Oversea-Chinese Banking		(- /
, ,	Heineken NV	JP Morgan	1,097	,,,,,,	Corp Ltd	HSBC	2,948
1,539	ING Groep NV	Citibank	694	18,400	Oversea-Chinese Banking		
	Just Eat Takeaway.com NV	Citibank	(64)		Corp Ltd	JP Morgan	13,127
. ,	Just Eat Takeaway.com NV	HSBC	3,946	(2,900)	Singapore Airlines Ltd	Citibank	565
	Just Eat Takeaway.com NV	JP Morgan	161	(11,000)	Singapore Technologies		
. ,	Koninklijke Ahold Delhaize	or morgan	101		Engineering Ltd	HSBC	(11)
.,	NV	Citibank	1,496	(2,900)	Singapore		
4,659	Koninklijke Ahold Delhaize		,		Telecommunications Ltd	HSBC	(105)
,	NV	HSBC	4,862	(6,500)	Singapore	15.14	(000)
2,065	Koninklijke Ahold Delhaize		,	(0.000)	Telecommunications Ltd	JP Morgan	(232)
	NV	JP Morgan	2,155	( , ,	UOL Group Ltd	Citibank	568
1,805	Koninklijke Philips NV	HSBC	(1,808)	,	UOL Group Ltd	HSBC	(4,058)
(529)	Koninklijke Vopak NV	HSBC	603	,	Venture Corp Ltd	HSBC	8,055
(264)	Koninklijke Vopak NV	JP Morgan	301	(7,700)	Venture Corp Ltd	JP Morgan	10,881
(649)	LyondellBasell Industries NV 'A'	Citibank	(863)		South Korea		40,228
(262)	LyondellBasell Industries			312	Hana Financial Group Inc	HSBC	297
	NV 'A'	JP Morgan	(1,863)	99	KB Financial Group Inc	HSBC	239
155	NN Group NV	HSBC	18	71	KB Financial Group Inc	JP Morgan	171
, ,	Prosus NV	Citibank	(56)	(19)	LG Chem Ltd	Citibank	(937)
	Prosus NV	JP Morgan	4,053	(4)	LG Chem Ltd	JP Morgan	(255)
	QIAGEN NV	JP Morgan	(1,553)	381	LG Electronics Inc	Citibank	(1,169)
1,901	Randstad NV	HSBC	7,936	727	LG Electronics Inc	HSBC	(827)
572	Randstad NV STMicroelectronics NV	JP Morgan	2,388	20	LG Electronics Inc	JP Morgan	(23)
244 834	STMicroelectronics NV	Citibank	550 2,741	1,449	LG Uplus Corp	Citibank	706
44	Wolters Kluwer NV	JP Morgan Citibank	(24)		LG Uplus Corp	JP Morgan	61
44	Wollers Ridwer IVV	Citibalik		( )	NAVER Corp	Citibank	16
			15,065	. ,	NAVER Corp	HSBC	725
	New Zealand			, ,	SK Hynix Inc	Citibank	1,554
(4,131)	Auckland International			(80)	SK Hynix Inc	JP Morgan	(869)
	Airport Ltd	JP Morgan	(1,950)				(311)
1,389	Fisher & Paykel Healthcare				Spain		
	Corp Ltd	Citibank	2,955	(531)	Aena SME SA	Citibank	3,758
1,559	Fisher & Paykel Healthcare			(101)	Aena SME SA	HSBC	48
000	Corp Ltd	HSBC	(1,131)	(131)	Aena SME SA	JP Morgan	63
893	Fisher & Paykel Healthcare	ID Manage	(0.40)	(833)	Amadeus IT Group SA	Citibank	(380)
(4.040)	Corp Ltd	JP Morgan	(648)	(6)	Amadeus IT Group SA	HSBC	(35)
(1,040)	Ryman Healthcare Ltd	HSBC	234	1,114	Banco Bilbao Vizcaya		
	Norway		(540)	9,429	Argentaria SA Banco Bilbao Vizcaya	Citibank	444
(339)	Adevinta ASA	Citibank	(235)		Argentaria SA	HSBC	12,012
. ,	Adevinta ASA	HSBC	902	10,258	Banco Bilbao Vizcaya		
287	DNB ASA	Citibank	62		Argentaria SA	JP Morgan	13,068
909	DNB ASA	HSBC	1,088	10,746	Banco Santander SA	HSBC	1,642
	Mowi ASA	Citibank	(900)	8,124	Banco Santander SA	HSBC	1,040
(3,520)		HSBC	(740)	, ,	Cellnex Telecom SA	Citibank	(1,671)
4,797	Orkla ASA	Citibank	(392)		Ferrovial SA	Citibank	(139)
5,998	Orkla ASA	HSBC	(3,775)	, ,	Ferrovial SA	Citibank	(677)
521	Orkla ASA	JP Morgan	(328)	, ,	Ferrovial SA	HSBC	(1,011)
22	Telenor ASA	Citibank	(2)	. ,	Ferrovial SA	HSBC	(50)
2,909	Telenor ASA	JP Morgan	(1,553)		Ferrovial SA	JP Morgan	(1,561)
(375)	Yara International ASA	Citibank	285		Ferrovial SA	JP Morgan	(19)
(564)	Yara International ASA	JP Morgan	307		Grifols SA	Citibank	322
			(5,281)	623	Iberdrola SA	Citibank	105

Portiono	of investments as	at 30 Nove	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Spain continued				Switzerland continued		
2,559	Iberdrola SA	HSBC	1,259	270	Adecco Group AG RegS	JP Morgan	858
7,353	Iberdrola SA	JP Morgan	3,616	(112)		JP Morgan	(99)
622	Industria de Diseno Textil SA	Citibank	552	(877)	Banque Cantonale Vaudoise RegS	Citibank	3,396
1,314	Industria de Diseno Textil	Citibalik	332	(386)	Banque Cantonale	Citibalik	3,390
1,011	SA SA	HSBC	2,270	(000)	Vaudoise RegS	HSBC	726
33	Industria de Diseno Textil		,	(556)	Banque Cantonale		
	SA	JP Morgan	57		Vaudoise RegS	JP Morgan	1,046
(3,102)	Siemens Gamesa	LIODO	(47.500)		Barry Callebaut AG RegS	Citibank	542
	Renewable Energy SA	HSBC	(17,563)		Barry Callebaut AG RegS	HSBC IB Morgan	1,381
			17,150		Barry Callebaut AG RegS Chocoladefabriken Lindt &	JP Morgan	1,416
	Supranational			(10)	Spruengli AG	Citibank	996
(7,000)	HKT Trust & HKT Ltd (Unit)	HSBC	(181)	(13)	Chocoladefabriken Lindt &		
			(181)		Spruengli AG	HSBC	(2,373)
	Sweden			(9)	Chocoladefabriken Lindt &		
(284)	Atlas Copco AB 'A'	Citibank	308		Spruengli AG	JP Morgan	(1,643)
1,228	Boliden AB	Citibank	1,187		Clariant AG RegS	Citibank	(446)
1,005	Boliden AB	HSBC	3,661	,	Clariant AG RegS	HSBC	(1,635)
861	Boliden AB	JP Morgan	3,136	(1,543)	Clariant AG RegS	JP Morgan	(1,229)
506	Electrolux AB 'B'	Citibank	30	2,189	Coca-Cola HBC AG Coca-Cola HBC AG	Citibank JP Morgan	(187) 2,342
251	Electrolux AB 'B'	HSBC	169	,	EMS-Chemie Holding AG	JF Worgan	2,542
, ,	EQT AB	Citibank	(77)	(24)	RegS	JP Morgan	(518)
157 836	Evolution Gaming Group AB Hennes & Mauritz AB 'B'	Citibank Citibank	1,410 463	(912)	Garmin Ltd	HSBC	(894)
	Hexagon AB 'B'	Citibank	(39)	73	Geberit AG RegS	Citibank	(533)
	Hexagon AB 'B'	HSBC	(95)	56	Geberit AG RegS	HSBC	(349)
1,636	Husqvarna AB 'B'	Citibank	127	87	Geberit AG RegS	JP Morgan	(430)
2,637	Husqvarna AB 'B'	HSBC	25	26	Givaudan SA RegS	JP Morgan	(978)
2,199	Husqvarna AB 'B'	JP Morgan	21	520	Kuehne + Nagel		
(547)	ICA Gruppen AB	HSBC	(84)		International AG RegS	Citibank	5,350
(256)	Industrivarden AB 'C'	Citibank	(175)	66	Kuehne + Nagel	HSBC	1 0/10
	Investment AB Latour 'B'	Citibank	(693)	95	International AG RegS Kuehne + Nagel	повс	1,048
	Investment AB Latour 'B'	JP Morgan	4,595	33	International AG RegS	JP Morgan	1,508
(828)	L E Lundbergforetagen AB	Citibank	950	1,832	LafargeHolcim Ltd RegS	Citibank	2,837
(1 223)	'B' L E Lundbergforetagen AB	Citibank	859	1,412	LafargeHolcim Ltd RegS	HSBC	6,467
(1,223)	'B'	JP Morgan	252	395	LafargeHolcim Ltd RegS	JP Morgan	1,809
994	Sandvik AB	Citibank	299	167	Logitech International SA		
(3,810)		Citibank	1,190		RegS	HSBC	1,156
(1,592)	Securitas AB 'B'	HSBC	831	108	Lonza Group AG RegS	Citibank	860
(427)	Securitas AB 'B'	JP Morgan	173	17	Lonza Group AG RegS	HSBC	(805)
1,439				147	Lonza Group AG RegS Nestle SA RegS	JP Morgan Citibank	(95) 98
	Banken AB 'A'	Citibank	109	147 63	Nestle SA RegS	HSBC	(237)
1,052	Skandinaviska Enskilda	LIODO	470	119	Nestle SA RegS	JP Morgan	(519)
2 222	Banken AB 'A'	HSBC	476	1,835	Novartis AG RegS	JP Morgan	9,298
2,233	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	761	(38)	Partners Group Holding AG	Citibank	(1,909)
(5 793)	Svenska Cellulosa AB SCA	or worgan	701	(17)	Partners Group Holding AG	HSBC	(493)
(0,:00)	'B'	Citibank	307	(72)	Partners Group Holding AG	JP Morgan	(2,349)
(1,038)	Svenska Cellulosa AB SCA			277	Roche Holding AG	HSBC	(2,881)
, ,	'B'	HSBC	(1,230)	51	Roche Holding AG	JP Morgan	(530)
(828)	Svenska Cellulosa AB SCA			(225)	9	Citibank	423
	'B'	JP Morgan	(981)	, ,	Schindler Holding AG	HSBC	(924)
3,438	Svenska Handelsbanken AB			, ,	Schindler Holding AG	JP Morgan	(528)
4 000	'A'	Citibank	746		Schindler Holding AG RegS	Citibank	98 235
1,303	Svenska Handelsbanken AB 'A'	HCDC	416	17	Schindler Holding AG RegS SGS SA RegS	JP Morgan Citibank	(1,317)
730	Svenska Handelsbanken AB	HSBC	416	39	SGS SA RegS	HSBC	5,738
730	'A'	JP Morgan	233	53	Sonova Holding AG RegS	Citibank	399
409	Tele2 AB 'B'	Citibank	161	294	Sonova Holding AG RegS	HSBC	(6,570)
2,063	Tele2 AB 'B'	HSBC	529	114	Sonova Holding AG RegS	JP Morgan	(2,548)
2,444	Tele2 AB 'B'	JP Morgan	886	(88)	• •	Citibank	467
2,567	Telia Co AB	HSBC	111	(68)	Swatch Group AG	HSBC	489
924	Volvo AB 'B'	HSBC	(54)	, ,	Swatch Group AG	JP Morgan	(35)
			20,043		Swatch Group AG Reg	JP Morgan	261
	Switzerland			10	Swisscom AG RegS	Citibank	44
(273)	ABB Ltd RegS	Citibank	24	477	Swisscom AG RegS	HSBC ID Margan	1,368
1,094	Adecco Group AG RegS	HSBC	4,212	262	Swisscom AG RegS	JP Morgan	1,015
			•				

Portiolio	of investments as	at 30 Nove					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Switzerland continued				United Kingdom continu	ed	
(38)	Temenos AG RegS	Citibank	(122)	247	Berkeley Group Holdings		
(753)	Temenos AG RegS	JP Morgan	(1,166)		Plc	JP Morgan	56
(188)	Vifor Pharma AG	Citibank	(2,413)	(3,411)	BT Group Plc	Citibank	66
(61)	Vifor Pharma AG	HSBC	(786)	1,408	Burberry Group Plc	JP Morgan	3,361
(88)	Vifor Pharma AG	JP Morgan	(1,134)	435	Coca-Cola European	· ·	
33	Zurich Insurance Group AG	Citibank	(88)		Partners Plc	JP Morgan	1,814
152	Zurich Insurance Group AG	JP Morgan	4,497	309	Compass Group Plc	HSBC	(202)
			23,641	37	Croda International Plc	Citibank	(77)
	T-1		20,041	185	Croda International Plc	HSBC	(380)
(0.000)	Taiwan	11000	(0.44)	626	Croda International Plc	JP Morgan	(1,983)
. , ,	Advantech Co Ltd	HSBC	(841)		Hargreaves Lansdown Plc	HSBC	4,573
	Advantech Co Ltd	JP Morgan	(3,407)	(9,291)	HSBC Holdings Plc	Citibank	(1,336)
4,000	ASE Technology Holding Co	LICDO	000	(105)	Intertek Group Plc	Citibank	755
44.000	Ltd	HSBC	898	(140)	Intertek Group Plc	HSBC	573
11,000	ASE Technology Holding Co	ID Margan	2.402	4,294	JD Sports Fashion Plc	Citibank	(2,142)
2.000	Ltd	JP Morgan	2,483	16,025	Kingfisher Plc	HSBC	(836)
2,000	Asustek Computer Inc	JP Morgan	(132)	11,849	Kingfisher Plc	JP Morgan	(618)
39,000	Catcher Technology Co Ltd Cathay Financial Holding	JP Morgan	(1,180)	(444)	Liberty Global Plc 'A'	Citibank	169
39,000	Co Ltd	HSBC	1,093	(1,480)	Liberty Global Plc 'A'	HSBC	(3,641)
25,000	Chunghwa Telecom Co Ltd	HSBC	(1,319)	(1,851)	Liberty Global Plc 'A'	JP Morgan	(4,553)
34,000	Chunghwa Telecom Co Ltd	JP Morgan		,	Liberty Global Plc 'C'	Citibank	1,561
10,000	Delta Electronics Inc	HSBC	(1,723)		Liberty Global Plc 'C'	HSBC	(1,573)
5,000	Delta Electronics Inc		9,470 4,753	(2,272)	M&G Plc	HSBC	(428)
,		JP Morgan	4,755	(3,496)	M&G Plc	JP Morgan	(659)
(75,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(13,510)	1,446	Natwest Group Plc	Citibank	6
(1.000)	Largan Precision Co Ltd	JP Morgan	1,349	7,566	Natwest Group Plc	HSBC	2,089
	<u> </u>	JF Worgan	1,349	(515)	NMC Health Plc*,π	HSBC	_
(10,000)	Mega Financial Holding Co Ltd	JP Morgan	305	(2,420)	NMC Health Plc*,π	JP Morgan	_
(7,000)	Nan Ya Plastics Corp	HSBC	(515)	(698)	Ocado Group Plc	Citibank	299
	Nan Ya Plastics Corp	JP Morgan	(299)	(101)	Persimmon Plc	Citibank	255
	Nanya Technology Corp	JP Morgan	(3,798)	(37)	Persimmon Plc	HSBC	50
6,000	Quanta Computer Inc	HSBC	205	(185)	Persimmon Plc	JP Morgan	252
19,000	Quanta Computer Inc	JP Morgan	535	(404)	Reckitt Benckiser Group Plc	HSBC	443
,	Shanghai Commercial &	JF Worgan	333		Reckitt Benckiser Group Plc	JP Morgan	39
(37,000)	Savings Bank Ltd	JP Morgan	(219)	(1,593)	RELX Plc	Citibank	(21)
(44,000)	Taiwan Cement Corp	JP Morgan	(2,732)	(1,465)	RELX Plc	JP Morgan	1,420
. , ,	Taiwan Mobile Co Ltd	JP Morgan	1,647	(811)	Rentokil Initial Plc	Citibank	57
	Taiwan Semiconductor	31 Worgan	1,047	(823)	Rentokil Initial Plc	HSBC	120
3,000	Manufacturing Co Ltd	HSBC	2,314	979	Schroders Plc	Citibank	2,429
3,000	Taiwan Semiconductor	ПОВО	2,014	137	Schroders Plc	HSBC	433
0,000	Manufacturing Co Ltd	JP Morgan	2,338	610	Schroders Plc	JP Morgan	1,929
16,000	Uni-President Enterprises	or worgan	2,000	(649)	Severn Trent Plc	Citibank	382
10,000	Corp	HSBC	953	(252)	Severn Trent Plc	HSBC	209
20,000	Uni-President Enterprises	11000	000	(703)	Severn Trent Plc	JP Morgan	583
20,000	Corp	JP Morgan	113	(527)	Smiths Group Plc	HSBC	(53)
11,000	United Microelectronics	o. morgan		(1,391)	Smiths Group Plc	JP Morgan	(140)
,000	Corp	HSBC	3,357	(563)	Spirax-Sarco Engineering		
(4 000)	Yageo Corp	JP Morgan	(6,088)		Plc	HSBC	3,388
(1,000)	.agec co.p	o. morgan		1,245	Standard Chartered Plc	HSBC	503
			(3,950)	(9,296)	Taylor Wimpey Plc	Citibank	1,486
	United Kingdom			(8,171)	Taylor Wimpey Plc	HSBC	(1,038)
(372)	Admiral Group Plc	Citibank	75	(1,133)	Unilever Plc	HSBC	2,573
(690)	Admiral Group Plc	HSBC	(471)	(515)	Unilever Plc	JP Morgan	(279)
(854)	Antofagasta Plc	Citibank	(1,474)	(987)	United Utilities Group Plc	Citibank	121
(62)	Antofagasta Plc	JP Morgan	(143)	(2,777)	United Utilities Group Plc	HSBC	(817)
(4,042)	Auto Trader Group Plc	HSBC	1,351	(1,247)	United Utilities Group Plc	JP Morgan	(129)
(1,337)	Auto Trader Group Plc	JP Morgan	447	5,127	Vodafone Group Plc	Citibank	189
(292)	AVEVA Group Plc	Citibank	3,374	4,038	Vodafone Group Plc	HSBC	86
(227)	AVEVA Group Plc	Citibank	(3,389)	15,985	Vodafone Group Plc	JP Morgan	2,702
(409)	AVEVA Group Plc	HSBC	4,425	(9,131)	Wm Morrison Supermarkets		
(318)	AVEVA Group Plc	HSBC	(4,748)		Plc	Citibank	(66)
(1,336)	AVEVA Group Plc	JP Morgan	14,454	(59,498)	Wm Morrison Supermarkets		
(1,039)	AVEVA Group Plc	JP Morgan	(15,513)		Plc	JP Morgan	(14,831)
17,268	Aviva Plc	JP Morgan	4,873				688
19,015	Barclays Plc	Citibank	(854)		United States		
	Barratt Developments Plc	HSBC	(207)		United States	0:::1	
	Berkeley Group Holdings		( - /	82	3M Co	Citibank	14
	Plc	Citibank	(733)	29	3M Co	JP Morgan	(28)
230	Berkeley Group Holdings		` '	8	ABIOMED Inc	HSBC	(63)
	Plc	HSBC	52	50	ABIOMED Inc	JP Morgan	(396)

Portiolio	of investments as	at 30 Nove					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
616	Adobe Inc	Citibank	9,295	(451)	Autoliv Inc	HSBC	(3,159)
35	Adobe Inc	HSBC	160	, ,	Autoliv Inc	JP Morgan	(1,765)
	Advance Auto Parts Inc	JP Morgan	(231)	, ,	Avantor Inc	Citibank	(331)
1,254	Aflac Inc	HSBC	4,075	, ,	Avantor Inc	HSBC	29
1,354	Aflac Inc	JP Morgan	4,400	270	Baker Hughes Co	Citibank	108
671	Agilent Technologies Inc	Citibank	1,664		Ball Corp	Citibank	(152)
86	Agilent Technologies Inc	HSBC	188	, ,	Ball Corp	HSBC	(93)
124	Agilent Technologies Inc	JP Morgan	272	. ,	Baxter International Inc	Citibank	(280)
	Air Products and Chemicals	o. morgan		(447)		HSBC	2,188
(100)	Inc	Citibank	(444)	, ,	Baxter International Inc	JP Morgan	751
(237)	Air Products and Chemicals		, ,	, ,	Becton Dickinson and Co	Citibank	(579)
( - /	Inc	HSBC	8,297	, ,	Becton Dickinson and Co	HSBC	2,007
(47)	Air Products and Chemicals		,	, ,	Becton Dickinson and Co	JP Morgan	424
,	Inc	JP Morgan	1,645	218	Best Buy Co Inc	HSBC	(174)
(22)	Albemarle Corp	Citibank	(52)	871	Best Buy Co Inc	JP Morgan	(697)
. ,	Albemarle Corp	HSBC	(10,017)	49	Biogen Inc	Citibank	(129)
70	Align Technology Inc	HSBC	239	(158)	9		()
(61)	Alleghany Corp	HSBC	2,261	(.00)	Inc	Citibank	(450)
381	Allstate Corp	Citibank	850	(205)	BioMarin Pharmaceutical		(122)
649	Ally Financial Inc	Citibank	480	(===)	Inc	HSBC	(984)
202	Ally Financial Inc	HSBC	147	(12)	Bio-Rad Laboratories Inc 'A'	Citibank	185
(274)	Alnylam Pharmaceuticals			(26)	Bio-Rad Laboratories Inc 'A'	HSBC	348
( )	Inc	Citibank	(2,230)	, ,	Bio-Rad Laboratories Inc 'A'	JP Morgan	379
69	Alphabet Inc 'A'	Citibank	2,713	( - /	Black Knight Inc	Citibank	(72)
4	Amazon.com Inc - CDI	Citibank	314	, ,	Black Knight Inc	HSBC	(106)
4	Amazon.com Inc - CDI	HSBC	133	. ,	Black Knight Inc	JP Morgan	(5,212)
4	Amazon.com Inc - CDI	JP Morgan	133		Blackstone Group Inc 'A'	Citibank	(512)
(112)	AMERCO	Citibank	(244)	, ,	Blackstone Group Inc 'A'	HSBC	(3,320)
, ,	AMERCO	HSBC	(280)	, ,	Booking Holdings Inc	Citibank	(372)
, ,	AMERCO	JP Morgan	(180)		Boston Scientific Corp	Citibank	371
٠,	American Express Co	Citibank	1,166		Boston Scientific Corp	JP Morgan	163
394	American Express Co	HSBC	2,776	, ,	Broadcom Inc	Citibank	(4,288)
80	American Express Co	JP Morgan	199	, ,	Broadcom Inc	HSBC	(703)
	American Financial Group			. ,	Broadridge Financial		(1.55)
( - )	Inc	Citibank	(204)	()	Solutions Inc	Citibank	40
(187)	American Financial Group		( - /	(425)	Broadridge Financial		
(,	Inc	HSBC	(932)	(.20)	Solutions Inc	HSBC	(207)
(1.010)	American International		( /	(115)	Broadridge Financial		(201)
, ,	Group Inc	Citibank	505	( )	Solutions Inc	JP Morgan	(25)
210	American Water Works Co			(326)	Burlington Stores Inc	Citibank	3,169
	Inc	Citibank	(139)	377	Cadence Design Systems		-,
452	American Water Works Co		`		Inc	Citibank	2,153
	Inc	HSBC	(3,035)	2,865	Cadence Design Systems		_,
(370)	AmerisourceBergen Corp	Citibank	(1,458)	_,	Inc	JP Morgan	(4,264)
(362)	AmerisourceBergen Corp	JP Morgan	666	238	Cardinal Health Inc	HSBC	(206)
48	Amgen Inc	Citibank	(28)	(648)		Citibank	(544)
31	Amgen Inc	HSBC	(414)	, ,	Carlyle Group Inc	HSBC	(2,504)
(397)	Analog Devices Inc	Citibank	(742)	(1,429)		JP Morgan	(1,343)
, ,	Anthem Inc	Citibank	(54)		CarMax Inc	Citibank	801
. ,	Anthem Inc	HSBC	1,232	, ,	CarMax Inc	HSBC	1,899
, ,	Anthem Inc	JP Morgan	889	,	Catalent Inc	Citibank	1,183
, ,	Apollo Global Management			, ,	Caterpillar Inc	JP Morgan	(2,013)
( , - ,	Inc	Citibank	651	456	CBRE Group Inc 'A'	Citibank	606
(277)	Apollo Global Management			301	CDK Global Inc	Citibank	202
( )	Inc	HSBC	33	835	CDK Global Inc	HSBC	(109)
(1,466)	Apollo Global Management			120	CDK Global Inc	JP Morgan	(16)
( ,,	Inc	JP Morgan	176		CDW Corp	HSBC	60
1,096	Applied Materials Inc	Citibank	1,622		Centene Corp	HSBC	4,103
709	Applied Materials Inc	HSBC	7,572	, ,	Centene Corp	JP Morgan	5,231
	Aramark	Citibank	80	(2,447)	•	HSBC	(710)
, ,	Aramark	JP Morgan	(221)		CenturyLink Inc	Citibank	(129)
, ,	Arista Networks Inc	Citibank	(57)	(5,468)	-	JP Morgan	(6,999)
. ,	Arista Networks Inc	JP Morgan	(34)		-	•	(6,999)
. ,	AT&T Inc	Citibank	(89)	1,304	Cerner Corp	Citibank	
, ,	AT&T Inc	HSBC	(2,432)	633	Cerner Corp	HSBC ID Margan	114
,	AT&T Inc	JP Morgan	(1,116)	618	Cerner Corp	JP Morgan	111
		_			CF Industries Holdings Inc	Citibank	(3,811)
45 120	Atmos Energy Corp Autodesk Inc	JP Morgan	(51)	, ,	CF Industries Holdings Inc	JP Morgan	(956)
129		Citibank	2,654		Charles Schwab Corp	Citibank	(51)
268 123	Autodesk Inc	HSBC ID Morgan	4,076	(168)	Charles Schwab Corp	HSBC	(788)
123	Autodesk Inc	JP Morgan	1,871				

Portiolio	of investments as	at 30 Nove	mber 2020				
			Net unrealised				Net unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued	,	
(464)	Charles Schwab Corp	JP Morgan	(2,176)	(158)	Dollar Tree Inc	HSBC	(2,284)
(167)	Cheniere Energy Inc	Citibank	(446)	(105)	Dollar Tree Inc	JP Morgan	(1,481)
, ,	Cheniere Energy Inc	HSBC	(2,513)	34	Domino's Pizza Inc	HSBC	368
46	Chipotle Mexican Grill Inc	Citibank	126	43	Domino's Pizza Inc	JP Morgan	465
14	Chipotle Mexican Grill Inc	JP Morgan	373	64	Dover Corp	Citibank	(62)
	Church & Dwight Co Inc	Citibank	(360)	(929)		HSBC	(2,248)
, ,	Church & Dwight Co Inc Cincinnati Financial Corp	HSBC Citibank	(566) (29)	(268) (73)	DR Horton Inc DR Horton Inc	Citibank HSBC	630 (729)
(394)		HSBC	3,101	264	Dropbox Inc 'A'	Citibank	207
, ,	Cincinnati Financial Corp	JP Morgan	1,322	3,034	Dropbox Inc 'A'	HSBC	3,504
358	Cisco Systems Inc	Citibank	356	(222)	East West Bancorp Inc	JP Morgan	384
884	Cisco Systems Inc	JP Morgan	659	545	eBay Inc	Citibank	177
55	Citizens Financial Group Inc	Citibank	31	201	Ecolab Inc	Citibank	1,564
3,199	Citizens Financial Group Inc	HSBC	4,767	104	Ecolab Inc	HSBC	921
5	Citrix Systems Inc	Citibank	8	26	Ecolab Inc	JP Morgan	89
43	Citrix Systems Inc	HSBC	308	(1,203)		Citibank Citibank	2,250
165 65	Citrix Systems Inc Clorox Co	JP Morgan Citibank	1,183 36	1,344	Edwards Lifesciences Corp Elanco Animal Health Inc	Citibank	(726) (581)
228	Clorox Co	HSBC	1,813	(527)	Elanco Animal Health Inc	HSBC	(244)
390	Clorox Co	JP Morgan	3,100	239	Electronic Arts Inc	HSBC	1,977
	CME Group Inc	Citibank	(264)	771	Emerson Electric Co	Citibank	(370)
. ,	CME Group Inc	HSBC	(1,995)	126	Emerson Electric Co	HSBC	131
(263)	CME Group Inc	JP Morgan	(2,735)	265	Emerson Electric Co	JP Morgan	276
207	Cognex Corp	Citibank	741	, ,	Erie Indemnity Co 'A'	Citibank	1,389
2,082	Colgate-Palmolive Co	Citibank	541	(213)	<u> </u>	JP Morgan	799
1,326	Colgate-Palmolive Co	HSBC	4,005	, ,	Essential Utilities Inc	HSBC	(356)
616	Colgate-Palmolive Co	JP Morgan Citibank	1,860 (634)	, ,	Essential Utilities Inc	JP Morgan Citibank	(301) 218
, ,	Comcast Corp 'A' Comcast Corp 'A'	HSBC	(1,886)	699	Exact Sciences Corp Exelon Corp	Citibank	(98)
, ,	Comcast Corp 'A'	JP Morgan	(2,403)	2,966	Exelon Corp	JP Morgan	(5,606)
310	Comerica Inc	Citibank	(316)	(670)	Expedia Group Inc	JP Morgan	2,787
49	Comerica Inc	HSBC	(147)	905	Expeditors International of	3	, -
144	Comerica Inc	JP Morgan	(432)		Washington Inc	Citibank	109
, ,	Consolidated Edison Inc	Citibank	150	1,270	Expeditors International of		
,	Consolidated Edison Inc	HSBC	160	740	Washington Inc	HSBC	2,019
,	Consolidated Edison Inc	JP Morgan	2,060	710	Expeditors International of Washington Inc	JP Morgan	1,129
` ,	Cooper Cos Inc Cooper Cos Inc	Citibank HSBC	(2,248) 350	96	F5 Networks Inc	HSBC	724
,	Cooper Cos Inc	JP Morgan	59	123	Facebook Inc 'A'	HSBC	(524)
(1,547)	Corteva Inc	JP Morgan	(5,956)	148	FactSet Research Systems		(02.)
	CoStar Group Inc	HSBC	2,794		Inc	Citibank	2,791
	Coupa Software Inc	JP Morgan	(2,633)	346	FactSet Research Systems		
(449)	Crown Holdings Inc	Citibank	211		Inc	JP Morgan	7,276
,	Crown Holdings Inc	HSBC	142	62	Fair Isaac Corp	Citibank HSBC	(769)
	CSX Corp	Citibank	(131)	146 36	Fair Isaac Corp Fair Isaac Corp	JP Morgan	6,317 (128)
166	CSX Corp Cummins Inc	HSBC Citibank	205	247	Fastenal Co	HSBC	314
692 146	Cummins Inc	Citibank HSBC	(4,996) (142)	200	Fastenal Co	JP Morgan	588
17	Cummins Inc	JP Morgan	(16)	44	FedEx Corp	Citibank	78
	Danaher Corp	Citibank	(15)		Fidelity National Information		
` ,	Danaher Corp	HSBC	2,726		Services Inc	HSBC	(5,949)
(25)	Danaher Corp	JP Morgan	(10)	, ,	Fifth Third Bancorp	HSBC	(153)
23	Darden Restaurants Inc	Citibank	(45)	. ,	First Republic Bank	HSBC	434
198	Darden Restaurants Inc	HSBC	(2,555)	(840)		Citibank	(1,924)
` ,	Datadog Inc 'A'	JP Morgan	(308)	(195)	Fiserv Inc FleetCor Technologies Inc	JP Morgan Citibank	(1,015) (356)
. ,	Deere & Co	JP Morgan	(170)	. ,	FleetCor Technologies Inc	HSBC	(115)
960	Dell Technologies Inc 'C' DENTSPLY SIRONA Inc	JP Morgan Citibank	(1,656) 1,286	, ,	FleetCor Technologies Inc	JP Morgan	315
140	DENTSPLY SIRONA Inc	HSBC	56	` 50 <sup>′</sup>	FMC Corp	Citibank	(16)
64	DENTSPLY SIRONA Inc	JP Morgan	113	390	FMC Corp	HSBC	1,473
70	DexCom Inc	Citibank	(8)	(1,624)		Citibank	(374)
88	DexCom Inc	JP Morgan	(2,013)	(5,005)	Ford Motor Co	HSBC	(4,111)
(109)	Discover Financial Services	HSBC	(230)	641	Fortinet Inc	Citibank	3,493
(247)	Discover Financial Services	JP Morgan	(521)	1	Fortune Brands Home & Security Inc	Citibank	(2)
	Discovery Inc 'C'	HSBC	(9,218)	356	Fortune Brands Home &	Jupank	(2)
21 (90)	DocuSign Inc Dollar General Corp	HSBC Citibank	483 (524)	500	Security Inc	HSBC	1,620
. ,	Dollar General Corp	HSBC	(685)	631	Fortune Brands Home &		,-
, ,	Dollar General Corp	JP Morgan	(916)		Security Inc	JP Morgan	2,871
, ,	Dollar Tree Inc	Citibank	(4,855)	(283)	Fox Corp 'A'	Citibank	(153)

Portfolio	of Investments as	at 30 Novei	mber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
. , ,	Fox Corp 'A'	JP Morgan	(3,235)	167	Keysight Technologies Inc	HSBC	536
, ,	Franklin Resources Inc	Citibank	(317)	, ,	KLA Corp	Citibank	(118)
, ,	Franklin Resources Inc Franklin Resources Inc	HSBC ID Morgan	(981)	733	Knight-Swift Transportation	Citibank	37
, ,	Gartner Inc	JP Morgan HSBC	(897) 342	333	Holdings Inc Knight-Swift Transportation	Citibank	31
, ,	General Motors Co	Citibank	(47)	333	Holdings Inc	JP Morgan	773
, ,	General Motors Co	HSBC	(241)	(178)	Kraft Heinz Co	Citibank	20
, ,	Global Payments Inc	Citibank	(143)	, ,	Kraft Heinz Co	JP Morgan	(3,834)
` ,	Global Payments Inc	HSBC	(719)		Laboratory Corp of America	3	(3,33)
350	GoDaddy Inc 'A'	Citibank	672	• •	Holdings	HSBC	(379)
280	GoDaddy Inc 'A'	HSBC	2,400	(1,243)	Las Vegas Sands Corp	Citibank	1,032
(478)	Guidewire Software Inc	Citibank	(2,768)	(17)	Lear Corp	Citibank	(25)
, ,	Guidewire Software Inc	HSBC	(8,929)	, ,	Lear Corp	HSBC	(875)
, ,	Guidewire Software Inc	JP Morgan	(2,202)	, ,	Lennar Corp 'A'	HSBC	(107)
, ,	Hasbro Inc	Citibank	351	25	Lennox International Inc	HSBC	(293)
, ,	Hasbro Inc	HSBC	(1,559)	, ,	Liberty Broadband Corp 'A'	Citibank	212
, ,	Hasbro Inc	JP Morgan	(149)	, ,	Liberty Broadband Corp 'A'	HSBC	(3,853)
644		Citibank	1,372	, ,	Liberty Broadband Corp 'A'	JP Morgan HSBC	(2,049)
, ,	HD Supply Holdings Inc	HSBC	(7,495)	, ,	Lincoln National Corp Live Nation Entertainment	повс	(2,680)
` ,	HD Supply Holdings Inc	JP Morgan	(1)	(444)	Inc	Citibank	755
, ,	HEICO Corp	Citibank	1,682	263	Loews Corp	HSBC	245
373	HEICO Corp Henry Schein Inc	JP Morgan HSBC	75 (167)	86	Lowe's Cos Inc	Citibank	(116)
509	Henry Schein Inc	JP Morgan	(382)	358	Lowe's Cos Inc	JP Morgan	(406)
	Hershey Co	Citibank	4	19	Lululemon Athletica Inc	Citibank	297
312	Hershey Co	HSBC	(1,875)	24	Lululemon Athletica Inc	HSBC	639
134	Hologic Inc	HSBC	52	19	Lululemon Athletica Inc	JP Morgan	326
60	Hologic Inc	JP Morgan	49	42	MarketAxess Holdings Inc	Citibank	333
651	Home Depot Inc	Citibank	1,380	53	MarketAxess Holdings Inc	HSBC	(372)
177	Home Depot Inc	HSBC	(188)	(73)	Marriott International Inc 'A'	Citibank	(334)
416	Home Depot Inc	JP Morgan	522	(100)	Marriott International Inc 'A'	JP Morgan	(686)
(2,746)	Hormel Foods Corp	Citibank	8,732	343	Marsh & McLennan Cos Inc	HSBC	1,180
(556)	Howmet Aerospace Inc	JP Morgan	(1,017)	156	Marsh & McLennan Cos Inc	JP Morgan	537
(324)	HP Inc	JP Morgan	(444)	(210)	Martin Marietta Materials		
, ,	Humana Inc	HSBC	1,837	(50)	Inc	Citibank	160
. ,	Humana Inc	JP Morgan	279	(58)	Martin Marietta Materials	ID Margan	(272)
	Huntington Bancshares Inc	HSBC	(46)	503	Inc Masco Corp	JP Morgan Citibank	(273) (724)
43	IDEX Corp	HSBC	(109)	339	Masco Corp	HSBC	7
34	IDEX Corp	JP Morgan	(9)	1,769	Masco Corp	JP Morgan	35
75 100	IDEXX Laboratories Inc IDEXX Laboratories Inc	Citibank HSBC	(302) 1,406	(64)	Masimo Corp	Citibank	(412)
100	IDEXX Laboratories Inc	JP Morgan	1,932	, ,	Match Group Inc	Citibank	3
241	Illinois Tool Works Inc	Citibank	393		Match Group Inc	HSBC	(309)
478	Illinois Tool Works Inc	HSBC	(1,426)		Match Group Inc	JP Morgan	(63)
(44)	Illumina Inc	Citibank	(506)	130	Maxim Integrated Products	· ·	, ,
315	Incyte Corp	Citibank	580		Inc	Citibank	186
328	Incyte Corp	JP Morgan	640	173	Maxim Integrated Products		
(1,493)		JP Morgan	(2,523)		Inc	HSBC	404
(1,028)	International Business			, ,	McKesson Corp	Citibank	(238)
	Machines Corp	Citibank	(3,598)	(57)	McKesson Corp	HSBC	18
(315)	International Business			689	MetLife Inc	Citibank	(234)
	Machines Corp	JP Morgan	(1,656)	1,433	MetLife Inc	HSBC	2,708
325	Intuit Inc	Citibank	3,562	41	Mettler-Toledo International Inc	Citibank	(256)
	Intuit Inc	HSBC	(3,117)	37	Mettler-Toledo International	Citibank	(356)
, ,	IPG Photonics Corp	Citibank	(40)	31	Inc	HSBC	(1,834)
, ,	IPG Photonics Corp	HSBC	375	(32)	MGM Resorts International	JP Morgan	(62)
, ,	JM Smucker Co	Citibank	51	(574)		Citibank	(924)
, ,	JM Smucker Co	HSBC ID Morgan	(8)	, ,	Micron Technology Inc	Citibank	(201)
, ,	JM Smucker Co Jones Lang LaSalle Inc	JP Morgan HSBC	(540) 130	(742)	Micron Technology Inc	JP Morgan	(5,702)
, ,	Juniper Networks Inc	Citibank	35	377	Microsoft Corp	Citibank	1,512
, ,	Juniper Networks Inc	HSBC	111	1,368	Microsoft Corp	HSBC	(4,488)
, ,	Juniper Networks Inc	JP Morgan	(667)	(26)	•	JP Morgan	(1,803)
43	Kansas City Southern	Citibank	191	(60)	Molina Healthcare Inc	JP Morgan	246
43	Kansas City Southern	JP Morgan	(16)	299	Moody's Corp	Citibank	3,444
	Keurig Dr Pepper Inc	Citibank	(265)	29	Moody's Corp	HSBC	200
	Keurig Dr Pepper Inc	HSBC	(1,302)	123	Moody's Corp	JP Morgan	850
5,097	KeyCorp	Citibank	1,937	86	MSCI Inc	Citibank	687
1,180	KeyCorp	HSBC	991	2	MSCI Inc	JP Morgan	39
86	Keysight Technologies Inc	Citibank	139	116	Nasdaq Inc	HSBC	(282)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
240	United States continued	JP Morgan	(EQ.4)	251	United States continued S&P Global Inc	Citibank	4 200
240 1,766	Nasdaq Inc National Oilwell Varco Inc	HSBC	(584) 2,826	351 287	S&P Global Inc	Citibank HSBC	4,208 775
61	Neurocrine Biosciences Inc	Citibank	168	(69)		JP Morgan	1,165
	Newmont Corp	Citibank	27	. ,	Sarepta Therapeutics Inc	Citibank	(774)
, ,	Newmont Corp	HSBC	3,784	(196)		HSBC	(2,168)
(269)	Newmont Corp	JP Morgan	1,849	(40)	Sarepta Therapeutics Inc	JP Morgan	(25)
1,605	NextEra Energy Inc	Citibank	385	(50)	Seagen Inc	Citibank	(31)
166	NIKE Inc 'B'	Citibank	(22)	(114)	•	JP Morgan	(25)
, ,	Northern Trust Corp	HSBC	(626)	200	Sealed Air Corp	Citibank	(32)
54	NVIDIA Corp	Citibank	428	393	Sealed Air Corp	HSBC	656
68	NVIDIA Corp	JP Morgan	220	98	ServiceNow Inc	Citibank	1,065
286	Old Dominion Freight Line Inc	HSBC	284	148 24	ServiceNow Inc ServiceNow Inc	HSBC JP Morgan	4,509 744
352	Old Dominion Freight Line	ПОВС	204	116	Sherwin-Williams Co	Citibank	404
002	Inc	JP Morgan	(70)	56	Sherwin-Williams Co	JP Morgan	2,624
146	Omnicom Group Inc	Citibank	356	1,765	Sirius XM Holdings Inc	Citibank	(132)
254	Omnicom Group Inc	HSBC	1,441	11,002	Sirius XM Holdings Inc	HSBC	4,786
	ON Semiconductor Corp	Citibank	(32)	1,341	Sirius XM Holdings Inc	JP Morgan	583
(1,002)	•	HSBC	(1,453)	192	Skyworks Solutions Inc	Citibank	72
, ,	Oracle Corp	Citibank	(325)	40	Skyworks Solutions Inc	HSBC	(25)
(436)	'	HSBC	(486)	653	Skyworks Solutions Inc	JP Morgan	(3,708)
, ,	Oracle Corp	JP Morgan	(271)	273	Slack Technologies Inc 'A'	Citibank	3,320
1,223 168	Owens Corning Owens Corning	Citibank HSBC	391 1,320	108	Slack Technologies Inc 'A'	HSBC Citibank	1,760
419	Owens Corning	JP Morgan	3,293	(485) (165)	•	Citibank JP Morgan	(141) (927)
	Packaging Corp of America	JP Morgan	(2,126)	(259)	•	HSBC	(1,066)
	Palo Alto Networks Inc	Citibank	164	(10)	•	JP Morgan	(32)
16	Parker-Hannifin Corp	Citibank	(53)	. ,	Splunk Inc	Citibank	(470)
187	Parker-Hannifin Corp	HSBC	2,756	, ,	SS&C Technologies		( - /
213	Paychex Inc	Citibank	213	, ,	Holdings Inc	Citibank	(86)
(57)	,	HSBC	(452)	374	Starbucks Corp	Citibank	247
51	PayPal Holdings Inc	JP Morgan	1,324	252	Starbucks Corp	HSBC	296
(1,039)	•	11000	(40)	109	Starbucks Corp	JP Morgan	(124)
700	Inc	HSBC	(10)	73	State Street Corp	HSBC	156
783 339	PepsiCo Inc PepsiCo Inc	Citibank HSBC	877 1,703	1,007 (330)	Steel Dynamics Inc	JP Morgan Citibank	3,958
414	PepsiCo Inc	JP Morgan	(284)	(330)	Synchrony Financial Synopsys Inc	HSBC	(287) (251)
	PerkinElmer Inc	JP Morgan	(187)	(21)		Citibank	34
(1,133)		Citibank	(1,767)	(104)		Citibank	188
(2,664)		HSBC	2,110	(37)		HSBC	(273)
(1,676)	Pfizer Inc	JP Morgan	1,877	(44)	Teleflex Inc	JP Morgan	(324)
431	Phillips 66	Citibank	(789)	119	Teradyne Inc	Citibank	74
36	Phillips 66	HSBC	251	249	Teradyne Inc	JP Morgan	1,845
344	PNC Financial Services	Oitib and	4.070	. ,	Tesla Inc	HSBC	(2,723)
564	Group Inc PPG Industries Inc	Citibank Citibank	1,878 711	(16)		JP Morgan	(2,723)
	Principal Financial Group	Citibalik	711	855	Texas Instruments Inc	Citibank HSBC	2,163
(300)	Inc	Citibank	(319)	548 93	Texas Instruments Inc Texas Instruments Inc	JP Morgan	1,947 347
(145)	Principal Financial Group		()		Tiffany & Co	Citibank	103
, ,	Inc	HSBC	(526)		Tiffany & Co	HSBC	2
(274)	Progressive Corp	Citibank	1,425	, ,	T-Mobile US Inc	Citibank	(252)
, ,	Progressive Corp	JP Morgan	303	18	Tractor Supply Co	Citibank	105
264	Prudential Financial Inc	Citibank	87	107	Tractor Supply Co	HSBC	1,084
1,220	Prudential Financial Inc	JP Morgan	4,538	314	Tractor Supply Co	JP Morgan	3,181
1,935	Regions Financial Corp	HSBC	852	(75)		HSBC	(9,893)
1,597	Regions Financial Corp Reinsurance Group of	JP Morgan	586	(157)		Citibank	273
(202)	America Inc	HSBC	2,051	(193)		HSBC	254
1.177	Robert Half International	11000	2,001	92 141	Trimble Inc Trimble Inc	Citibank JP Morgan	50 264
.,	Inc	HSBC	3,190	(67)	Twilio Inc 'A'	HSBC	(3,047)
1,030	Robert Half International		,	(1,060)		Citibank	(1,271)
	Inc	JP Morgan	2,791	(1,000)		JP Morgan	(443)
67	Rockwell Automation Inc	Citibank	58	, ,	Tyler Technologies Inc	HSBC	(1,027)
166	Rockwell Automation Inc	HSBC	(349)	, ,	Tyler Technologies Inc	JP Morgan	(678)
, ,	Rollins Inc	Citibank	130	. ,	Tyson Foods Inc 'A'	Citibank	(438)
, ,	Rollins Inc	HSBC	170	, ,	Tyson Foods Inc 'A'	HSBC	(1,292)
	Roper Technologies Inc	Citibank	(3,040)	, ,	Tyson Foods Inc 'A'	JP Morgan	(1,398)
, ,	Roper Technologies Inc	HSBC Citibank	(1,508)	, ,	Uber Technologies Inc	Citibank	(105)
1,166	Ross Stores Inc RPM International Inc	Citibank Citibank	337 (2,693)	429	UGI Corp	Citibank	99
1,100	w mornational mo	Jupanik	(2,000)				

Portiolio	of investments as	at 30 Nove	mber 2020				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
532	United States continued UGI Corp	HSBC	1,282	34	United States continue Zions Bancorp NA	e <b>d</b> Citibank	(1)
360	UGI Corp	JP Morgan	868	701	Zions Bancorp NA	HSBC	(1) (35)
	Ulta Beauty Inc	JP Morgan	(3,425)	173	Zoetis Inc	Citibank	(578)
(137)	Union Pacific Corp	HSBC	(1,154)	100	Zoetis Inc	HSBC	(431)
. ,	United Rentals Inc	Citibank	(47)	50	Zoetis Inc	JP Morgan	(246)
, ,	United Rentals Inc	JP Morgan	(244)	(138)	Zscaler Inc	HSBC	(3,602)
, ,	UnitedHealth Group Inc	HSBC	3,461				(15,654)
, ,	Vail Resorts Inc Varian Medical Systems Inc	HSBC HSBC	(1,493) (177)	Total			(45,334)
	Varian Medical Systems Inc	JP Morgan	(61)				
91	VeriSign Inc	Citibank	169		ities were valued in consultation		
581	VeriSign Inc	HSBC	(2,517)		ued or suspended at financial per ich are less than 0.5 USD have b		. ,
103	VeriSign Inc	JP Morgan	44	Amounts wit	ich ale less than 0.5 05D have b	een rounded down to zero	j.
318	Vertex Pharmaceuticals Inc Vertex Pharmaceuticals Inc	Citibank	3,193				
29 375	Vertex Pharmaceuticals Inc	HSBC JP Morgan	147 1,897				
	ViacomCBS Inc 'B'	Citibank	(738)				
	ViacomCBS Inc 'B'	JP Morgan	(4,931)				
(3,190)	Viatris Inc	Citibank	(494)				
	Viatris Inc	JP Morgan	(6,636)				
, ,	Visa Inc 'A'	Citibank	(1,016)				
	Voya Financial Inc	Citibank	(548)				
, ,	Voya Financial Inc Vulcan Materials Co	HSBC Citibank	(113) (337)				
, ,	Vulcan Materials Co	HSBC	(2,259)				
	Walgreens Boots Alliance		( , ,				
	Inc	Citibank	(171)				
(823)	Walgreens Boots Alliance						
(4.004)	Inc	HSBC	(387)				
(1,284)	Walgreens Boots Alliance Inc	JP Morgan	4,440				
(751)	Walt Disney Co	Citibank	(721)				
, ,	Walt Disney Co	HSBC	(796)				
78	Waters Corp	Citibank	(63)				
39	Waters Corp	JP Morgan	(108)				
50	Wayfair Inc 'A'	HSBC	1,162				
41 (419)	Wayfair Inc 'A' Wells Fargo & Co	JP Morgan Citibank	952 (696)				
, ,	Wells Fargo & Co	HSBC	(15,558)				
327	West Pharmaceutical		( -,,				
	Services Inc	Citibank	173				
235	West Pharmaceutical		(2.442)				
276	Services Inc	HSBC	(2,418)				
276	West Pharmaceutical Services Inc	JP Morgan	(2,840)				
(1.834)	Western Digital Corp	JP Morgan	(7,373)				
	Western Union Co	Citibank	(1,716)				
(508)	Westinghouse Air Brake						
/40/	Technologies Corp	Citibank	178				
(181)	Westinghouse Air Brake Technologies Corp	HSBC	(542)				
(246)	Westinghouse Air Brake	1,000	(342)				
(= .5)	Technologies Corp	JP Morgan	(1,129)				
(548)	Westrock Co	Citibank	(63)				
	Westrock Co	HSBC	(3,688)				
, ,	Westrock Co	JP Morgan	(852)				
245	Workday Inc 'A'	HSBC HSBC	(127)				
	WR Berkley Corp WR Berkley Corp	JP Morgan	160 1,400				
54	WW Grainger Inc	Citibank	(10)				
212	WW Grainger Inc	HSBC	5,607				
352	WW Grainger Inc	JP Morgan	9,310				
, ,	Wynn Resorts Ltd	HSBC	624				
. ,	Wynn Resorts Ltd	JP Morgan	179				
101 44	Yum! Brands Inc Zebra Technologies Corp 'A'	Citibank Citibank	76 502				
18	Zebra Technologies Corp 'A'	HSBC	385				
41	Zebra Technologies Corp 'A'	JP Morgan	869				
(148)	Zillow Group Inc 'C'	Citibank	1,003				
(80)	Zillow Group Inc 'C'	JP Morgan	(258)				

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finar SWA	ncial Derivative	Instruments				
CCCDS	USD 89,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(1,485)	(7,891)
CCCDS	USD 76,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(94)	(1,870)
CCCDS	EUR 94,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(2,160)	(12,331)
CCCDS	EUR 257,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2025	290	8,058
TRS	BRL 25	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(59,980)	(59,980)
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(11,531)	(11,531)
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(9,101)	(9,101)
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(16,135)	(16,135)
TRS	BRL 7	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(18,974)	(18,974)
TRS	BRL 7	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(18,974)	(18,974)
TRS	KRW 1,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(6,086)	(6,086)
TRS	TWD 1,800	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/12/2020	17,142	17,142
Total					(127,088)	(137,673)

CCCDS: Centrally Cleared Credit Default Swaps TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments		
FUTURES	;			
16	EUR	Amsterdam Index Futures March 2021	December 2020	52,339
141	AUD	Australian 10 Year Bond Futures March 2021	December 2020	58,366
(41)	EUR	CAC40 Index Futures March 2021	December 2020	(44,315)
(71)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	19,894
(1)	EUR	DAX Index Futures March 2021	December 2020	(8,892)
5	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	52,450
(74)	EUR	Euro Bund Futures March 2021	December 2020	(222,469)
(8)	GBP	FTSE 100 Index Futures March 2021	December 2020	(29,862)
50	USD	FTSE China A50 Futures March 2021	December 2020	1,944
6	EUR	FTSE MIB Index Futures December 2020	December 2020	110,568
(5)	EUR	IBEX 35 Index Futures March 2021	December 2020	(10,604)
1	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(1,439)
(32)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(4,376)
5	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	(438)
(35)	USD	SGX NIFTY 50 Futures March 2021	December 2020	1,311
(16)	AUD	SPI 200 Index Futures March 2021	December 2020	(116,138)
10	CHF	Swiss Market Index Futures December 2020	December 2020	29,644
3	JPY	Topix Index Futures December 2020	December 2020	(7,865)
(15)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(5,817)
73	USD	US Treasury 10 Year Note Futures March 2021	March 2021	12,989
Total				(112,710)

Currency	Purchases Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty		Net unrealised appreciation/ depreciation) USD
Financial	Derivative Instrumen	ts				Financia	I Derivative I	nstrumen	ts			
OPEN FO	RWARD FOREIGN EX	(CHANGE	TRANSACTIONS			OPEN FO	ORWARD FO	REIGN EX	(CHANGE	TRANSACTIONS		
			Bank of America			GBP	46,000	USD	59,800	JP Morgan	16/12/2020	1,727
AUD	815,000 USD	592,722	Merrill Lynch	16/12/2020	8,715	GBP	8,000		10,600	Morgan Stanley		100
AUD	182,000 USD	127,723	Deutsche Bank		6,585	GBP	16,000	USD	20,962	Barclays Bank	20/1/2021	450
AUD	52,000 USD	37,813	JP Morgan		561	GBP	829,000		1,069,750	Deutsche Bank		39,627
AUD	1,042,000 USD	747,571	Morgan Stanley State Street Bank	16/12/2020	21,383	GBP	8,000		10,605	Morgan Stanley		101
AUD	44,000 USD	31,043	& Trust Company	16/12/2020	1,427	GBP HKD	504,000 99,624		665,155 12,846	Morgan Stanley Deutsche Bank		9,397 6
AUD	74,000 USD	53,317	UBS	16/12/2020	1,292	HKD	2,572,000		331,793	Goldman Sachs		12
ALIB	000 000 1100	000 504	Bank of America	001410004	4.070	HKD	902,376		116,367	Morgan Stanley		46
AUD AUD	390,000 USD 52,000 USD	283,521	Merrill Lynch	20/1/2021	4,378 563	INR	63,025,500	USD	850,604	Deutsche Bank		33
AUD	741,000 USD	37,824 535,018	JP Morgan Morgan Stanley	20/1/2021 20/1/2021	11,990	INR	31,259,000	USD	420,312	JP Morgan	16/12/2020	1,582
NOD	741,000 000	000,010	State Street Bank	20/1/2021	11,550	INR	2,261,000		30,519		16/12/2020	(3)
AUD	44,000 USD	31,050	& Trust Company	20/1/2021	1,431	INR	1,471,000		19,755	Deutsche Bank		31
ALID	200 000 1100	000 507	Bank of America	47/0/0004	4.004	INR INR	95,426,500		1,286,852	JP Morgan	20/1/2021 17/2/2021	(3,274) 6,167
AUD AUD	390,000 USD 52,000 USD	283,567 37,831	Merrill Lynch JP Morgan	17/2/2021 17/2/2021	4,381 563	IINIX	95,415,500	USD	1,273,591	Morgan Stanley Bank of America	11/2/2021	0,107
AUD	479,000 USD	350,269	Morgan Stanley	17/2/2021	3,391	JPY	13,909,000	USD	132,914	Merrill Lynch	16/12/2020	536
BRL	128,000 USD	23,018	,	16/12/2020	1,095	JPY	3,289,000	USD	31,726	Goldman Sachs	16/12/2020	(170)
BRL	910,000 USD	170,749	Deutsche Bank		679	JPY	97,379,000	USD	926,872	Morgan Stanley	16/12/2020	7,431
BRL	511,000 USD	95,126	JP Morgan	16/12/2020	1,138	JPY	0 222 000	LICD	00 677	Bank of America	20/4/2024	(24)
BRL	496,000 USD	91,545	Citibank	20/1/2021	1,842	JPY	9,232,000 3,286,000		88,677 31,718	Merrill Lynch Goldman Sachs	20/1/2021 20/1/2021	(34) (167)
BRL	511,000 USD	95,045	Goldman Sachs	20/1/2021	1,167	JPY	71,276,000		680,079	Morgan Stanley	20/1/2021	4,292
BRL	169,000 USD	31,617	UBS	20/1/2021	203	JPY	87,647,500		836,408	Morgan Stanley		5,443
BRL BRL	880,000 USD 169,000 USD	163,726 31,589	Citibank Goldman Sachs	17/2/2021 17/2/2021	1,836 206	KRW	29,598,000		26,735	Deutsche Bank		10
DKL	109,000 03D	31,309	Bank of America	17/2/2021	200	KRW	61,678,000	USD	54,855	HSBC	16/12/2020	879
CAD	175,000 USD	133,428	Merrill Lynch	16/12/2020	1,894	KRW	78,462,000		70,156	JP Morgan	16/12/2020	745
CAD	2,633,000 USD	2,009,024	Barclays Bank	16/12/2020	26,989	KRW	8,986,718		7,887	Morgan Stanley		234
CAD	56,000 USD	42,130	BNP Paribas		1,173	KRW	42,181,282		37,668		16/12/2020	450
CAD	689,000 USD	522,329	Morgan Stanley	16/12/2020	10,452	KRW KRW	31,431,000 49,312,000		27,854 44,413	BNP Paribas Deutsche Bank	20/1/2021	544 140
CAD	93,000 USD	71,020	Bank of America Merrill Lynch	20/1/2021	911	KRW	30,688,000		27,747	HSBC	20/1/2021	(20)
CAD	107,000 USD	81,130	Barclays Bank	20/1/2021	1,628	KRW	78,439,000		70,137	JP Morgan		732
CAD	961,500 USD	731,804	Morgan Stanley	20/1/2021	11,864	KRW	13,014,000	USD	11,696	BNP Paribas	17/2/2021	61
			Bank of America			KRW	30,689,000	USD	27,748	HSBC	17/2/2021	(23)
CAD	93,000 USD	71,025	Merrill Lynch	17/2/2021	911	KRW	78,417,000		70,115	JP Morgan	17/2/2021	728
CAD	158,000 USD	121,413	HSBC Morgan Stanley	17/2/2021	800	KRW	29,598,000		26,732	Morgan Stanley		7
CAD	341,000 USD 67,000 USD	260,406 73,692	,	16/12/2021	3,359 471	KRW	19,719,000	USD	17,683	UBS Bank of America	17/2/2021	132
OH	07,000 000	70,002	Bank of America	10/12/2020	771	MXN	8,280,273	USD	389,080	Merrill Lynch	16/12/2020	22,720
EUR	180,000 USD	212,069	Merrill Lynch	16/12/2020	3,941	MXN	834,000	USD	39,211	Barclays Bank	16/12/2020	2,266
EUR	10,000 USD	11,756	BNP Paribas		245	MXN	28,191	USD	1,330	Deutsche Bank	16/12/2020	72
EUR	202,000 USD	237,135		16/12/2020	5,276	MXN	5,632,000		261,207	Goldman Sachs		18,887
EUR	23,257 USD	27,560	Deutsche Bank		350	MXN	5,061,536		225,828	•	16/12/2020	25,896
EUR EUR	215,743 USD 430,000 USD	255,680 508,818	Goldman Sachs JP Morgan		3,223 7,205	MXN	2,905,000	USD	136,028	Morgan Stanley State Street Bank	16/12/2020	8,445
EUR	44,000 USD	51,731	Morgan Stanley Toronto Dominion		1,071	MXN	2,463,000	USD	120,353	& Trust Company Bank of America	16/12/2020	2,139
EUR	42,000 USD	49,686		16/12/2020	716	MXN	604,000	USD	29,993	Merrill Lynch	20/1/2021	(63)
EUR	215,000 USD	254,608	UBS	16/12/2020	3,404	MXN	837,000	USD	39,205	Citibank	20/1/2021	2,271
			Bank of America			MXN	5,794,500		271,710	Goldman Sachs		15,428
EUR	127,000 USD	149,852	Merrill Lynch		2,719	MXN	1,241,000		58,269		20/1/2021	3,227
EUR	202,000 USD 170,000 USD	237,367	Citibank	20/1/2021 20/1/2021	5,306 2,757	MXN	2,595,000	USD	121,598	Morgan Stanley	20/1/2021	6,994
EUR	170,000 030	201,473	JP Morgan State Street Bank	20/ 1/202 l	2,757	MXN	2,472,000	USD	120,342	State Street Bank & Trust Company	20/1/2021	2,154
EUR	42,000 USD	49,734	& Trust Company	20/1/2021	723	MXN	17,922,000		871,496	Goldman Sachs		13,868
EUR	215,000 USD	254,874	UBS	20/1/2021	3,417	MXN	606,000	USD	30,001		17/2/2021	(64)
EUR	170,000 USD	201,596	JP Morgan	17/2/2021	2,761	MXN	424,000	USD	20,641	JP Morgan	17/2/2021	305
EUR	215,000 USD	255,029		17/2/2021	3,424	MANI	1 400 000	HED	72 007	State Street Bank	17/0/0004	0.45
GBP GBP	63,000 USD 165,000 USD	83,374 214,282	Barclays Bank BNP Paribas		892 6.414	MXN NOK	1,499,000 538,000		73,207 60,225	& Trust Company Morgan Stanley		845 905
GBP	89,000 USD	113,670	Goldman Sachs		6,414 5,372	NZD	137,276		92,244	BNP Paribas		4,476
	33,300 000	. 10,010	Colonial Cuolis		0,012		- ,		- ,			,

Currency	Purchases Curre	ency Sales	Counterparty		Net unrealised appreciation/ depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative Instru	iments				Financia	I Derivative I	nstruments	;			
OPEN FO	RWARD FOREIG	N EXCHANGE	TRANSACTIONS			OPEN FO	ORWARD FO	REIGN EXC	HANGE	TRANSACTIONS	;	
NZD	3,482,000 USD	2,334,559	Deutsche Bank	16/12/2020	118,745	USD	136,912	CAD	179,000	Morgan Stanley	16/12/2020	(1,503)
NZD	352,724 USD	235,098	Goldman Sachs		13,420	005	100,012	O/ LD	170,000	State Street Bank	10/12/2020	(1,000)
			State Street Bank			USD	186,017	CAD	242,000	& Trust Company	16/12/2020	(1,113)
NZD	58,000 USD	39,974	& Trust Company		891	USD	107,417	CAD	140,000	Bank of America Merrill Lynch	20/1/2021	(865)
NZD NZD	76,000 USD 2,773,000 USD	51,427 1.844.247	BNP Paribas	20/1/2021 20/1/2021	2,123 109,595	USD	136,948		179,000	Morgan Stanley	20/1/2021	(1,499)
NZD	2,773,000 05D	1,044,247	JP Morgan State Street Bank	20/1/2021	109,595	005	100,010	O/ LD	170,000	State Street Bank	20/1/2021	(1,100)
NZD	58,000 USD	39,975	& Trust Company	20/1/2021	891	USD	186,058		242,000	& Trust Company	20/1/2021	(1,116)
NZD	2,201,000 USD	1,502,907	Morgan Stanley	17/2/2021	47,918	USD	46,165	CAD	60,000	Morgan Stanley	17/2/2021	(245)
NZD	58,000 USD	39,976	State Street Bank & Trust Company	17/2/2021	891	USD	186,067	CAD	242,000	State Street Bank & Trust Company	17/2/2021	(1,120)
NZD	30,000 03D	33,370	Bank of America	111212021	031	USD	79,447		72,000		16/12/2020	(250)
RUB	48,296,000 USD	629,551	Merrill Lynch	16/12/2020	4,228	USD	25,789	CHF	23,500	Morgan Stanley	16/12/2020	(224)
RUB	2,990,000 USD	38,748	Goldman Sachs		490	LIOD	450.054	OUE	444.000	State Street Bank	40/40/0000	(740)
RUB	728,000 USD	9,514		16/12/2020	40	USD USD	158,654 114,889		144,000	& Trust Company	16/12/2020 16/12/2020	(740)
RUB	5,626,000 USD	70,510	JP Morgan	16/12/2020	3,319	090	114,009	СПГ	104,000	Bank of America	10/12/2020	(229)
RUB	14,638,500 USD	186,296	Bank of America Merrill Lynch	20/1/2021	5,146	USD	397,203	EUR	336,000	Merrill Lynch	16/12/2020	(6,014)
RUB	730,000 USD	9,509	HSBC	20/1/2021	38	USD	5,010,926	EUR 4	4,228,000	Barclays Bank	16/12/2020	(62,905)
RUB	2,999,000 USD	38,740	UBS	20/1/2021	481	USD	124,059	EUR	104,000	BNP Paribas	16/12/2020	(747)
RUB	732,000 USD	9,509	HSBC	17/2/2021	37	USD	75,735	EUR	64,000	Deutsche Bank	16/12/2020	(1,068)
RUB	3,680,000 USD	47,742	JP Morgan	17/2/2021	249	USD	1,187	ELID	1,000	State Street Bank & Trust Company	16/12/2020	(13)
RUB	3,006,000 USD	38,728	UBS	17/2/2021	473	03D	1,107	LUIX	1,000	Bank of America	10/12/2020	(13)
SEK	1,072,000 USD	120,860	Bank of America Merrill Lynch	16/12/2020	5,545	USD	89,662	EUR	76,000	Merrill Lynch	20/1/2021	(1,641)
TWD	1,332,000 USD	46,108	BNP Paribas		597	USD	5,762,932	EUR 4	4,895,615	Morgan Stanley	20/1/2021	(118,421)
TWD	3,102,000 USD	107,488		16/12/2020	1,279	HOD	4 400	EUD	4 000	State Street Bank	00/4/0004	(40)
TWD	298,000 USD	10,484	JP Morgan	16/12/2020	(35)	USD	1,188	EUR	1,000	& Trust Company Bank of America	20/1/2021	(13)
TWD	615,000 USD	21,624	Societe Generale	16/12/2020	(60)	USD	48,536	EUR	41,000	Merrill Lynch	17/2/2021	(750)
TWD	982,000 USD	34,583		16/12/2020	(151)	USD	5,337,396	EUR 4	4,505,000	Morgan Stanley	17/2/2021	(78,069)
TWD	611,000 USD	21,631	Deutsche Bank	20/1/2021	(94)					State Street Bank		
TWD	1,271,000 USD 294,000 USD	45,073	UBS	20/1/2021	(272)	USD	1,189	EUR	1,000	& Trust Company	17/2/2021	(13)
TWD TWD	608,000 USD	10,473 21,635	Deutsche Bank Goldman Sachs	17/2/2021 17/2/2021	(52) (82)	USD	218,656	GRP	165,000	Bank of America Merrill Lynch	16/12/2020	(2,041)
TVVD	000,000 000	21,000	Bank of America	111212021	(02)	USD	27.691		21,000	•	16/12/2020	(398)
USD	162,075 AUD	223,000	Merrill Lynch	16/12/2020	(2,490)	USD	166,477	GBP	126,000		16/12/2020	(2,055)
USD	281,328 AUD	390,000	BNP Paribas		(6,477)	USD	308,941	GBP	235,000	Morgan Stanley	16/12/2020	(5,382)
USD	3,008,229 AUD	4,129,500	JP Morgan		(39,173)	LIOD	407.000	ODD	405.000	Bank of America	00/4/0004	00
USD	56,968 AUD	78,000	Morgan Stanley	16/12/2020	(593)	USD	167,339		125,000	Merrill Lynch		(2.055)
USD	416,053 AUD	571,000	State Street Bank & Trust Company	16/12/2020	(5,321)	USD USD	166,559 275,412		126,000 209,000	JP Morgan Morgan Stanley	20/1/2021 20/1/2021	(2,055) (4,275)
	,	21.1,222	Bank of America		(=,==-)	005	210,112	OBI	200,000	Bank of America	20/1/2021	(1,270)
USD	162,110 AUD	223,000	Merrill Lynch	20/1/2021	(2,510)	USD	167,361	GBP	125,000	Merrill Lynch	17/2/2021	61
USD	2,452,844 AUD	3,421,000	Morgan Stanley	20/1/2021	(72,548)	USD	166,580		126,000	JP Morgan		(2,058)
USD	2,638,852 AUD	3,622,000	JP Morgan	17/2/2021	(35,375)	USD	264,992		201,000	Morgan Stanley		(4,026)
USD	56,994 AUD	78,000	Morgan Stanley Bank of America	17/2/2021	(596)	USD	258,086		2,001,000	Goldman Sachs		(55)
USD	49,860 BRL	286,000	Merrill Lynch	16/12/2020	(4,018)	USD USD	196,775 221,338		1,526,000 1,716,000		16/12/2020 16/12/2020	(89) (37)
USD	50,104 BRL	264,000	Citibank	16/12/2020	371	USD	15,807		1,161,194	Barclays Bank		135
USD	212,931 BRL	1,170,483	Deutsche Bank	16/12/2020	(7,570)	USD	60,685		4,517,000	Deutsche Bank		(280)
USD	293,902 BRL	1,595,500	Goldman Sachs	16/12/2020	(6,666)	USD	18,087		1,344,806	JP Morgan	16/12/2020	(64)
USD	271,768 BRL	1,541,000	JP Morgan		(18,532)	USD	12,541	INR	930,000	Barclays Bank	20/1/2021	31
USD	98,264 BRL	521,517	Morgan Stanley		(20.504)	USD	48,148	INR :	3,603,000	Deutsche Bank	20/1/2021	(316)
USD USD	828,767 BRL 105,575 BRL	4,612,000 597,000	HSBC UBS	20/1/2021 20/1/2021	(39,591) (6,830)	USD	13,834		1,036,000	Morgan Stanley		(101)
OOD	100,010 DRL	000,160	Bank of America	ZU: 1/ZUZ I	(0,000)	USD	48,144		3,613,000	Deutsche Bank		(315)
USD	975,504 BRL	5,260,500	Merrill Lynch	17/2/2021	(14,200)	USD USD	13,834 12,546		1,039,000 933,000	HSBC UBS	17/2/2021 17/2/2021	(101) 32
			Bank of America			USD	12,546	IIVII	<i>5</i> 55,000	Bank of America	11/2/2021	32
USD	133,127 CAD	175,000	Merrill Lynch		(2,195)	USD	352,630	JPY 3	7,246,000	Merrill Lynch	16/12/2020	(4,727)
USD USD	142,001 CAD	186,000	BNP Paribas	16/12/2020 16/12/2020	(1,827)	USD	371,224		9,378,000	Deutsche Bank		(6,588)
USD	31,840 CAD 340,774 CAD	42,000 449,000	JP Morgan		(637) (6,423)	USD	577,308	JPY 60	0,579,000	JP Morgan	16/12/2020	(3,918)
	2.2,				(3,.20)							

#### Portfolio of Investments as at 30 November 2020

						appreciation/			
Currency	Purchases	Currer	ncy Sales	Counterparty	Maturity date	(depreciation)			
Financial Derivative Instruments  OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS									
						(000)			
USD	214,174	JPY	22,408,000	Morgan Stanley State Street Bank	16/12/2020	(820)			
USD	98,052	JPY	10,205,000	& Trust Company	16/12/2020	140			
USD	107,142		11,112,000	UBS	16/12/2020	528			
USD	81,982	JPY	8,632,000	Westpac	16/12/2020	(838)			
				Bank of America					
USD	71,183		7,390,000	Merrill Lynch	20/1/2021	226			
USD	261,221		27,521,000	JP Morgan	20/1/2021	(3,028)			
USD	214,123	JPY	22,387,000	Morgan Stanley	20/1/2021	(831)			
USD	25,965	JPY	2,703,000	State Street Bank & Trust Company	20/1/2021	12			
USD	71,178		7,387,000	JP Morgan	17/2/2021	226			
USD	38,637		4,056,000	Morgan Stanley	17/2/2021	(321)			
				State Street Bank		. ,			
USD	25,965	JPY	2,702,000	& Trust Company	17/2/2021	12			
USD	15,641		17,764,000	Deutsche Bank	16/12/2020	(411)			
USD	419,242		490,394,000	HSBC	16/12/2020	(23,895)			
USD	903,023		1,072,006,000	JP Morgan	16/12/2020	(65,680)			
USD USD	1,309,179 15,637		1,499,297,500 17,758,000	Citibank HSBC	20/1/2021 20/1/2021	(45,429)			
USD	1,328,502		1,480,748,000	HSBC	17/2/2021	(407) (9,229)			
USD	257,907		5,678,000	Barclays Bank		(24,475)			
USD	86,679		782,000	Morgan Stanley	17/2/2021	(2,189)			
	,-		,,,,,	Bank of America		( , ==,			
USD	136,534	NZD	203,000	Merrill Lynch	16/12/2020	(6,494)			
USD	113,202		171,000	BNP Paribas	16/12/2020	(7,279)			
USD	474,622		693,000	Citibank	16/12/2020	(13,644)			
USD	77,482		115,914	Deutsche Bank	16/12/2020	(4,188)			
USD	390,373		577,086	Goldman Sachs	16/12/2020	(16,223)			
USD USD	15,977 82,728		24,000	HSBC JP Morgan	16/12/2020 16/12/2020	(933) (1,820)			
USD	139,147		120,000 209,000	Morgan Stanley	16/12/2020	(8,108)			
USD	193,780		295,000		16/12/2020	(14,068)			
USD	474,622		693,000	Citibank	20/1/2021	(13,663)			
USD	81,918		117,000	Goldman Sachs	20/1/2021	(520)			
USD	82,728	NZD	120,000	JP Morgan	20/1/2021	(1,823)			
USD	139,148	NZD	209,000	Morgan Stanley	20/1/2021	(8,113)			
USD	193,776	NZD	295,000	Westpac	20/1/2021	(14,080)			
USD	474,618		693,000	Citibank	17/2/2021	(13,669)			
USD	81,917		117,000	Goldman Sachs	17/2/2021	(521)			
USD	82,727	NZD	120,000	JP Morgan	17/2/2021	(1,825)			
USD	131,045	RUR	10,129,000	Bank of America Merrill Lynch	16/12/2020	(1,876)			
USD	230,105		17,675,463	Barclays Bank	16/12/2020	(1,846)			
USD	219,354		16,888,537	Goldman Sachs	16/12/2020	(2,272)			
USD	15,501		1,212,000	HSBC	16/12/2020	(404)			
USD	11,901		924,000	UBS	16/12/2020	(224)			
				Bank of America Merrill Lynch	20/1/2021				
USD USD	55,025 26,711		4,269,000 2,119,000	Goldman Sachs	20/1/2021 20/1/2021	(804) (1,001)			
USD	15,486		1,215,000	HSBC	20/1/2021	(404)			
				Bank of America					
USD	64,407		570,000	Merrill Lynch		(2,805)			
USD	60,519		529,000	Morgan Stanley	16/12/2020	(1,859)			
USD	32,885	SEK	289,000	UBS	16/12/2020	(1,192)			

Currency	y Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financia	al Derivative	Instrumen	its			
OPEN F	ORWARD FO	DREIGN EX	KCHANGE	TRANSACTIONS	;	
USD	36,358	SGD	49,000	BNP Paribas	17/2/2021	(282)
USD	13,365	SGD	18,000	HSBC	17/2/2021	(94)
				Bank of America		
USD	5,316		150,547	Merrill Lynch		38
USD	59,484		1,684,000	Barclays Bank		437
USD	62,112		1,800,000	BNP Paribas		(1,003)
USD	70,644		2,032,000		16/12/2020	(605)
USD	35,984		1,025,000	Deutsche Bank		44
USD	107,797		3,092,453		16/12/2020	(636)
USD	195,991		5,659,000	0	16/12/2020	(2,434)
USD	67,408	TWD	1,911,000	Morgan Stanley		402
USD	269,795		7,589,500	Barclays Bank		2,278
USD	15,315	TWD	430,000	Goldman Sachs		158
USD	131,341	TWD	3,703,000	UBS	20/1/2021	817
				Bank of America	.=:0:000.	
USD	329,602		9,230,500	Merrill Lynch		
USD	35,927		1,012,000	Societe Generale		53
USD	27,987	TWD	786,000	UBS	17/2/2021	124
						(187,808)
AUD Hed	lged Share Cla	ass				
				State Street Bank		
AUD	7,500,604	USD	5,490,130	. ,	15/12/2020	44,946
HOD	040.040	4115	400.000	State Street Bank	45/40/0000	(0.454)
USD	316,319	AUD	433,322	& Trust Company	15/12/2020	(3,451)
						41,495
EUR Hed	lged Share Cla	iss				
				State Street Bank		
EUR	7,478	USD	8,895		15/12/2020	78
HOD	540	EUD	400	State Street Bank	45/40/0000	(7)
USD	519	EUR	439	& Trust Company	15/12/2020	(7)
						71
GBP Hed	lged Share Cla	ass				
				State Street Bank		
GBP	6,748	USD	8,887	& Trust Company	15/12/2020	138
LICD	F40	ODD	200	State Street Bank	4 = 14 0 10 000	(7)
USD	513	GBP	389	& Trust Company	13/12/2020	
						131
Total						(146,111)

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Government	75.33
Financial	10.41
Collective Investment Schemes	9.65
Securities portfolio at market value	95.39
Other Net Assets	4.61
	100.00

# BlackRock Systematic ESG World Equity Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Tues of such le Co es	witing and Manage Managet Inc.				Cayman Islands		
to an Official Stoc	rities and Money Market Ins k Exchange Listing or Dealt			,	Sands China Ltd	356,080	0.14
Regulated Market				11,000	Wharf Real Estate Investment Co Ltd	51,156	0.02
COMMON STOCK					<u>-</u>	407,236	0.16
12.015	Australia Aristocrat Leisure Ltd	207 976	0.12		Curacao	, , , , ,	
,	ASX Ltd	307,876 16,784	0.12	2 059	Schlumberger NV	44,886	0.02
	Atlas Arteria Ltd (Unit)	57,456	0.02	2,000		44,886	0.02
2,827	Australia & New Zealand				B	44,000	0.02
40,400	Banking Group Ltd	47,225	0.02	1 303	<b>Denmark</b> Chr Hansen Holding A/S	127,370	0.05
	Brambles Ltd Commonwealth Bank of	375,488	0.15		Genmab A/S <sup>^</sup>	94,968	0.03
10,044	Australia	796,015	0.31		H Lundbeck A/S	66,623	0.03
,	CSL Ltd	383,330	0.15		Novo Nordisk A/S 'B'	2,006,475	0.79
	Goodman Group (REIT)	171,943	0.07		Novozymes A/S 'B'	43,494	0.02
	IGO Ltd	226,948	0.09		Orsted A/S^ ROCKWOOL International A/S	345,817	0.13
,	Iluka Resources Ltd IOOF Holdings Ltd	200,781 147,514	0.08 0.06	204	'B'	99,412	0.04
	Macquarie Group Ltd	187,957	0.07	1,677	Vestas Wind Systems A/S	345,889	0.13
	Medibank Pvt Ltd	298,522	0.12		_	3,130,048	1.23
,	Mineral Resources Ltd	47,829	0.02		Finland		
	OZ Minerals Ltd	86,821	0.03	9 586	Metso Outotec Oyj	84,862	0.03
,	Perpetual Ltd Sims Ltd	115,255 389,829	0.05 0.15		Neste Oyj	264,634	0.11
,	Tabcorp Holdings Ltd	233,519	0.13	14,893	Nordea Bank Abp	128,807	0.05
	Transurban Group (Unit)	70,944	0.03		Sampo Oyj 'A'	56,638	0.02
	Westpac Banking Corp	53,485	0.02	4,412	Wartsila Oyj Abp	42,413	0.02
3,275	Woodside Petroleum Ltd	54,056	0.02		_	577,354	0.23
	_	4,269,577	1.68		France		
	Austria				Air Liquide SA	515,904	0.20
11,318	Erste Group Bank AG	333,303	0.13		ALD SA	22,499	0.01
	-	333,303	0.13		Alstom SA Amundi SA	194,240 44,383	0.08 0.02
	Belgium	,			AXA SA	1,042,439	0.02
3 138	Anheuser-Busch InBev SA	212,413	0.08		Cie de Saint-Gobain	258,786	0.10
	UCB SA	70,331	0.03	19,989	CNP Assurances	324,180	0.13
8,174	Umicore SA <sup>^</sup>	369,065	0.15		Credit Agricole SA	36,806	0.02
		651,809	0.26		Danone SA	29,967	0.01
	Bermuda				Electricite de France SA Engie SA^	185,320 255,737	0.07 0.10
2,871	Athene Holding Ltd 'A'	130,171	0.05		Faurecia SE	162,615	0.06
	Axalta Coating Systems Ltd	65,138	0.03		Gecina SA (REIT)	104,716	0.04
106	IHS Markit Ltd	10,555	0.00		Hermes International	183,081	0.07
	_	205,864	0.08		Klepierre SA (REIT)	20,436	0.01
	Canada				Legrand SA L'Oreal SA	445,360 1,989,819	0.18 0.78
4,009	Bank of Nova Scotia	199,528	0.08		LVMH Moet Hennessy Louis	1,303,013	0.70
1,501	Brookfield Asset Management				Vuitton SE	423,751	0.17
4.044	Inc 'A'^	61,428	0.02		Natixis SA <sup>^</sup>	110,094	0.04
1,211	Canadian Imperial Bank of Commerce	103,324	0.04		Nexans SA	131,635	0.05
2 333	Fortis Inc	94,467	0.04		Orange SA Pernod Ricard SA	528,859 566,349	0.21 0.22
	Franco-Nevada Corp	567,409	0.22		Peugeot SA	60,903	0.22
7,141	Great-West Lifeco Inc^	166,744	0.07		Renault SA	161,885	0.06
	Hydro One Ltd	979,214	0.38	8,978	Rexel SA	122,396	0.05
	Parkland Corp	56,555	0.02		Rubis SCA	418,489	0.17
13,078	Rogers Communications Inc 'B'	612,467	0.24		Schneider Electric SE <sup>A</sup>	186,700	0.07
17.568	Royal Bank of Canada	1,459,665	0.24		Societe Generale SA Unibail-Rodamco-Westfield	90,116	0.04
	Shopify Inc 'A'	553,125	0.22	5,305	(REIT) <sup>^</sup>	410,676	0.16
7,230	Teck Resources Ltd 'B'	118,231	0.05	4,626	Valeo SA	184,675	0.07
	TMX Group Ltd	23,502	0.01		Vinci SA^	389,976	0.15
	Toronto-Dominion Bank^	2,017,355	0.79		=	9,602,792	3.77
10,797	Wheaton Precious Metals Corp	653,516	0.26		Germany	· · · · · · · · · · · · · · · · · · ·	
5,711	WSP Global Inc	419,621	0.16	3.899	adidas AG	1,273,092	0.50
	-	8,086,151	3.17	-	BASF SE	474,503	0.19
	_	.,,		-			

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% c Ne Asset
<u></u>	·			<b>_</b>			
	Germany continued			1	Japan continued		
,	Bayerische Motoren Werke AG	265,185	0.10	i i	Fast Retailing Co Ltd	1,648,650	0.6
	Beiersdorf AG	658,377	0.26	i i	FUJIFILM Holdings Corp	75,536	0.0
3,373	Covestro AG	192,674	0.07		Hitachi Transport System Ltd	68,611	0.0
6,209	Daimler AG	427,069	0.17	35,800	Inpex Corp <sup>^</sup>	200,539	0.0
11,444	Deutsche Post AG Reg	560,637	0.22	12,300	Isuzu Motors Ltd^	120,104	0.0
21,770	E.ON SE <sup>^</sup>	237,065	0.09	2,900	Japan Post Bank Co Ltd	22,865	0.0
2,248	Hella GmbH & Co KGaA	130,677	0.05	145,700	Japan Post Holdings Co Ltd	1,079,875	0.4
3,838	HUGO BOSS AG	120,898	0.05	4,500	Kajima Corp	59,263	0.0
10,363	Infineon Technologies AG	371,374	0.15	13,200	Kansai Paint Co Ltd^	400,729	0.1
	Knorr-Bremse AG	185,657	0.07	1.100	Kao Corp	82,383	0.0
	Puma SE^	361,472	0.14		KDDI Corp^	534,965	0.2
,	SAP SE	43,052	0.02		Keyence Corp	357,805	0.1
	Siemens AG RegS^	1,193,833	0.47		Komatsu Ltd	104,762	0.0
	thyssenkrupp AG	136,045	0.05		Lintec Corp	35,140	0.0
	Vonovia SE		0.03	i i	•		0.0
		78,865			Medipal Holdings Corp	56,487	
1,142	Wacker Chemie AG	148,564 6,859,039	0.06 2.69		Mitsubishi Materials Corp Mitsubishi UFJ Financial	112,165	0.0
	Hong Kong			404 500	Group Inc	60,658	0.0
24.000		204 207	0.45	161,500	Mitsubishi UFJ Lease &	740.040	
	AIA Group Ltd	381,367	0.15		Finance Co Ltd	742,012	0.2
	BOC Hong Kong Holdings Ltd	899,023	0.35	1,300	Mitsui Mining & Smelting Co		_
17,950	Hong Kong & China Gas Co				Ltd	36,885	0.0
	Ltd	27,648	0.01	,	Nexon Co Ltd	45,394	0.0
	Link REIT (REIT)	268,430	0.10	1,200	Nintendo Co Ltd	682,097	0.
	MTR Corp Ltd	197,997	0.08	2,200	Nippon Paint Holdings Co Ltd <sup>^</sup>	282,135	0.
	Sun Hung Kai Properties Ltd	100,139	0.04	8,000	Nippon Television Holdings Inc	87,248	0.
149,200	Swire Properties Ltd <sup>^</sup>	455,198	0.18	3,200	Nitto Denko Corp	265,196	0.
9,500	Techtronic Industries Co Ltd <sup>^</sup>	121,756	0.05	1,100	Odakyu Electric Railway Co		
		2,451,558	0.96		Ltd	33,394	0.
	-	2, ,	0.00	3,400	Oriental Land Co Ltd <sup>^</sup>	579,358	0.
	Ireland			26,500	Recruit Holdings Co Ltd^	1,118,412	0.
5,317	Accenture Plc 'A'	1,323,189	0.52		Resona Holdings Inc	133,645	0.
637	AerCap Holdings NV	24,779	0.01		Resorttrust Inc	39,039	0.
589	Allegion Plc	66,981	0.03		Ricoh Co Ltd	24,736	0.
	DCC Plc	109,193	0.04	i i	Sekisui House Ltd	68,451	0.
	Flutter Entertainment Plc	230,033	0.09				
,	Jazz Pharmaceuticals Plc	182,134	0.07		Shinsei Bank Ltd	89,348	0.
	Kingspan Group Plc	191,728	0.07		Shionogi & Co Ltd	75,106	0.
	Linde Plc	203,398	0.07		Shiseido Co Ltd <sup>^</sup>	465,934	0.
	Trane Technologies Plc				SMC Corp	127,227	0.
299	Traile recritiologies Fic	42,667	0.02	1	SoftBank Corp <sup>^</sup>	163,866	0.
		2,374,102	0.93		SoftBank Group Corp	564,992	0.
	Israel			1,300	Sohgo Security Services Co		
20.700		100 000	0.07		Ltd	69,704	0.
	Bank Hapoalim BM	189,238	0.07	4,600	Sony Corp^	428,166	0.
	Bank Leumi Israel BM	41,550	0.02	2,900	Subaru Corp	57,663	0.
	CyberArk Software Ltd	188,041	0.07	45,300	Sumitomo Mitsui Financial		
2,633	Teva Pharmaceutical				Group Inc	1,317,439	0.
	Industries Ltd	25,657	0.01	28.300	Sumitomo Mitsui Trust		
683	Wix.com Ltd	176,555	0.07	,	Holdings Inc^	828,193	0.
		621,041	0.24	30.700	Sumitomo Rubber Industries	,	
	-			,	Ltd^	271,796	0.
	Italy			400	Sysmex Corp	41,936	0.
	Enel SpA	667,168	0.26		Takeda Pharmaceutical Co	,000	٥.
	Italgas SpA	117	0.00	17,300	Ltd <sup>^</sup>	642,996	0.
5,281	Prysmian SpA <sup>^</sup>	175,981	0.07	1 400	Tokyo Electron Ltd	476,313	0.
	-	843,266	0.33	i i	Tokyo Gas Co Ltd	74,211	0.
	-	3 70,200	3.00	1	•		
	Japan			i i	Toyota Motor Corp^	409,514	0.
7,400	Amada Co Ltd	71,406	0.03	3,200		110,805	0.
48,000	Astellas Pharma Inc	683,018	0.27		West Japan Railway Co^	100,530	0.
8,800	Benesse Holdings Inc	185,023	0.07		Yakult Honsha Co Ltd <sup>^</sup>	291,089	0.
	Central Japan Railway Co^	523,044	0.21	i i	Yaskawa Electric Corp	130,267	0.
	Chugai Pharmaceutical Co	,		34,100	Z Holdings Corp	214,893	0.
.,	Ltd^	169,335	0.07			19,747,685	7.
13 700	Dai Nippon Printing Co Ltd	257,035	0.10			, ,	
	Daito Trust Construction Co	201,000	0.10		Jersey		
300	Ltd	29,466	0.01	2,471	Aptiv Plc	299,658	0.
25 600				1,230	Experian Plc	43,639	0.
	Daiwa House Industry Co Ltd	785,766	0.31				
1,200	Dowa Holdings Co Ltd	39,710	0.02				
	East Japan Railway Co	504,079	0.20				
	FANUC Corp^	389,276	0.15				

5,2 168,8 18,6 44,2 5,0 3,1 6,6 8 1,6 3,7,0 2,9 4,6	Jersey continued Ferguson Plc Glencore Plc  Netherlands ABN AMRO Bank NV - CVA Aegon NV Akzo Nobel NV SAML Holding NV ING Groep NV Just Eat Takeaway.com NV Koninklijke DSM NV Frosus NV Signify NV STMicroelectronics NV  New Zealand a2 Milk Co Ltd Fisher & Paykel Healthcare	593,800 487,019 1,424,116 192,866 169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.23 0.19 0.56 0.07 0.07 0.21 0.53 0.02 0.04 0.08 0.06 0.11	853 464 14,196 332 4,319 12,974 1,881 2,957 2,422 3,387	Description  Switzerland Alcon Inc Chubb Ltd Credit Suisse Group AG RegS^ Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^ UBS Group AG Reg^  United Kingdom Associated British Foods Plc	54,791 69,758 182,888 1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.02 0.03 0.07 0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
168,5 18,3 44,2 5,6 3,6 6,3 1,8 3,3,7,0 2,9 4,6	Ferguson Plc Glencore Plc  Netherlands ABN AMRO Bank NV - CVA Aegon NV Akzo Nobel NV SASML Holding NV ING Groep NV Just Eat Takeaway.com NV Koninklijke DSM NV Prosus NV Signify NV STMicroelectronics NV  New Zealand a2 Milk Co Ltd Fisher & Paykel Healthcare	487,019 1,424,116  192,866 169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.19 0.56 0.07 0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	464 14,196 332 4,319 12,974 1,881 2,957 2,422 3,387	Alcon Inc Chubb Ltd Credit Suisse Group AG RegS^ Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^  United Kingdom	69,758 182,888 1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.03 0.07 0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
168,5 18,3 44,2 5,6 3,6 6,3 1,8 3,3,7,0 2,9 4,6	Netherlands ABN AMRO Bank NV - CVA ABN AMRO Bank NV - CVA Akzo Nobel NV ASML Holding NV ING Groep NV Just Eat Takeaway.com NV Koninklijke DSM NV Prosus NV Signify NV STMicroelectronics NV  New Zealand A2 Milk Co Ltd Fisher & Paykel Healthcare	487,019 1,424,116  192,866 169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.19 0.56 0.07 0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	464 14,196 332 4,319 12,974 1,881 2,957 2,422 3,387	Chubb Ltd Credit Suisse Group AG RegS^ Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^	69,758 182,888 1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.03 0.07 0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
18,3 44,2 5,0 3,0 6,3 1,6 3,3 7,0	Netherlands  ABN AMRO Bank NV - CVA Aegon NV  Akzo Nobel NV  SML Holding NV  ING Groep NV  Koninklijke DSM NV  Prosus NV  Signify NV  STMicroelectronics NV  New Zealand  a2 Milk Co Ltd Fisher & Paykel Healthcare	1,424,116 192,866 169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.56 0.07 0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	14,196 332 4,319 12,974 1,881 2,957 2,422 3,387	Credit Suisse Group AG RegS^ Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^  United Kingdom	182,888 1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.07 0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
44,2 5,0 3,0 6,3 8 1,8 3,3 7,0 2,9 4,6	ABN AMRO Bank NV - CVA Aegon NV Akzo Nobel NV ASML Holding NV ING Groep NV Koninklijke DSM NV Prosus NV Signify NV STMicroelectronics NV  New Zealand A 2 Milk Co Ltd Fisher & Paykel Healthcare	192,866 169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.07 0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	332 4,319 12,974 1,881 2,957 2,422 3,387	RegS^ Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^	1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
44,2 5,0 3,0 6,3 8 1,8 3,3 7,0 2,9 4,6	ABN AMRO Bank NV - CVA Aegon NV Akzo Nobel NV ASML Holding NV ING Groep NV Koninklijke DSM NV Prosus NV Signify NV STMicroelectronics NV  New Zealand A 2 Milk Co Ltd Fisher & Paykel Healthcare	169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	4,319 12,974 1,881 2,957 2,422 3,387	Givaudan SA RegS Kuehne + Nagel International AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^  United Kingdom	1,361,938 980,483 1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.53 0.38 0.58 0.25 0.30 0.09 0.02 2.27
44,2 5,0 3,0 6,3 8 1,8 3,3 7,0 2,9 4,6	72 Aegon NV 4 Akzo Nobel NV 78 ASML Holding NV 78 ING Groep NV 79 Just Eat Takeaway.com NV 79 Koninklijke DSM NV 70 Prosus NV 70 Signify NV 71 STMicroelectronics NV  72 New Zealand 73 a2 Milk Co Ltd 75 Fisher & Paykel Healthcare	169,250 536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.07 0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	12,974 1,881 2,957 2,422 3,387	AG RegS^ Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^  United Kingdom	1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.58 0.25 0.30 0.09 0.02 2.27
5,0 3,0 6,3 8 1,8 3,3 7,0 2,9 4,8	4 Akzo Nobel NV 78 ASML Holding NV 88 ING Groep NV 94 Just Eat Takeaway.com NV 95 Koninklijke DSM NV 97 Signify NV 98 STMicroelectronics NV  New Zealand 97 a2 Milk Co Ltd 95 Fisher & Paykel Healthcare	536,257 1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.21 0.53 0.02 0.04 0.04 0.08 0.06 0.11	1,881 2,957 2,422 3,387	Nestle SA RegS Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^  United Kingdom	1,464,904 627,208 764,521 223,953 48,787 5,779,231	0.58 0.25 0.30 0.09 0.02 2.27
3,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	<ul> <li>78 ASML Holding NV</li> <li>78 ING Groep NV</li> <li>79 Just Eat Takeaway.com NV</li> <li>79 Koninklijke DSM NV</li> <li>70 Prosus NV</li> <li>70 Signify NV</li> <li>71 STMicroelectronics NV</li> <li>72 New Zealand</li> <li>73 a2 Milk Co Ltd</li> <li>75 Fisher &amp; Paykel Healthcare</li> </ul>	1,351,720 63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.53 0.02 0.04 0.04 0.08 0.06 0.11	1,881 2,957 2,422 3,387	Roche Holding AG^ Sika AG RegS^ Swiss Re AG UBS Group AG Reg^	627,208 764,521 223,953 48,787 5,779,231	0.25 0.30 0.09 0.02 2.27
6,6 8 1,8 3,3 7,0 2,9 4,6	<ul> <li>ING Groep NV</li> <li>Just Eat Takeaway.com NV</li> <li>Koninklijke DSM NV</li> <li>Prosus NV</li> <li>Signify NV</li> <li>STMicroelectronics NV</li> </ul> New Zealand <ul> <li>a2 Milk Co Ltd</li> <li>Fisher &amp; Paykel Healthcare</li> </ul>	63,447 91,722 95,300 205,258 142,095 280,204 3,128,119	0.02 0.04 0.04 0.08 0.06 0.11	2,957 2,422 3,387	Sika AG RegS^ Swiss Re AG UBS Group AG Reg^ 	764,521 223,953 48,787 5,779,231	0.30 0.09 0.02 2.27
2,9 4,6	Just Eat Takeaway.com NV Koninklijke DSM NV Prosus NV Signify NV STMicroelectronics NV  New Zealand a2 Milk Co Ltd Fisher & Paykel Healthcare	91,722 95,300 205,258 142,095 280,204 3,128,119	0.04 0.04 0.08 0.06 0.11	2,422 3,387	Swiss Re AG UBS Group AG Reg^  United Kingdom	223,953 48,787 5,779,231	0.09 0.02 2.27
2,6 4,6 83,2	<ul> <li>Koninklijke DSM NV</li> <li>Prosus NV</li> <li>Signify NV</li> <li>STMicroelectronics NV</li> <li>New Zealand</li> <li>a2 Milk Co Ltd</li> <li>Fisher &amp; Paykel Healthcare</li> </ul>	95,300 205,258 142,095 280,204 3,128,119	0.04 0.08 0.06 0.11	3,387	UBS Group AG Reg^ _ United Kingdom	48,787 5,779,231	0.02 2.27
1,6 3,3 7,0 2,9 4,8	66 Prosus NV 17 Signify NV 18 STMicroelectronics NV  New Zealand 17 a2 Milk Co Ltd 15 Fisher & Paykel Healthcare	205,258 142,095 280,204 3,128,119	0.08 0.06 0.11	1	United Kingdom	5,779,231	2.27
7,0 2,9 4,6 83,2	88 STMicroelectronics NV  New Zealand a2 Milk Co Ltd 55 Fisher & Paykel Healthcare	280,204 3,128,119	0.11		•		
2,5 4,6 83,2	New Zealand a2 Milk Co Ltd Fisher & Paykel Healthcare	3,128,119			•	00	0.00
4,6 83,2	a2 Milk Co Ltd Fisher & Paykel Healthcare		1.23				0.00
4,6 83,2	a2 Milk Co Ltd Fisher & Paykel Healthcare			9 812	AstraZeneca Plc^	1,036,606	0.41
4,6 83,2	55 Fisher & Paykel Healthcare			,	Auto Trader Group Plc	184,804	0.07
83,2		30,255	0.01	267,848		915,363	0.36
	O 1 4-l				British Land Co Plc (REIT)	68,439	0.03
	Corp Ltd	117,806	0.05		BT Group Plc	140,661	0.05
11,	66 Mercury NZ Ltd^	351,948	0.14		Centrica Plc	168,840	0.07
	34 Meridian Energy Ltd	50,576	0.02		Compass Group Plc^	355,583	0.14
		550,585	0.22		Croda International Plc	38,732	0.02
	Norway			,	Diageo Plc <sup>^</sup> Dunelm Group Plc	815,349 66,299	0.32 0.03
82,0	2 Equinor ASA	1,330,419	0.52		GlaxoSmithKline Plc <sup>^</sup>	674,113	0.03
53,8	9 NEL ASA	149,170	0.06	,	HomeServe Plc	139,305	0.25
		1,479,589	0.58	,	Howden Joinery Group Plc	44,726	0.02
	Portugal			29,091		207,744	0.08
46 (	Portugal  Galp Energia SGPS SA	517,983	0.20	9,039	International Game		
40,	4 Gaip Ellergia SGF S SA	-			Technology Plc	116,603	0.05
		517,983	0.20	160,526		203,509	0.08
	Singapore				John Wood Group Plc	36,490	0.01
	00 DBS Group Holdings Ltd	165,808	0.06		Johnson Matthey Plc Lloyds Banking Group Plc	280,449 377,860	0.11 0.15
16,0	00 Oversea-Chinese Banking	100 500	0.05		Marks & Spencer Group Plc	286,930	0.13
100 (	Corp Ltd	120,588	0.05 0.14		National Grid Plc	425,285	0.17
	00 Singapore Airlines Ltd 00 Singapore Post Ltd	351,431 29,777	0.14		Next Plc	49,941	0.02
	00 Singapore	25,111	0.01		Pets at Home Group Plc	65,442	0.03
,.	Telecommunications Ltd	299,677	0.12		RELX Plc	82,211	0.03
11,2	00 Wilmar International Ltd	35,255	0.01		Rentokil Initial Plc	55,460	0.02
		1,002,536	0.39		SSE Plc Standard Chartered Plc^	949,449	0.37 0.01
	Sucin			-,	Taylor Wimpey Plc	21,851 132,983	0.01
15/15	Spain Banco Bilbao Vizcaya				TechnipFMC Plc	27,572	0.03
134,0	Argentaria SA	736,114	0.29		Unilever Plc^	256,610	0.10
38,8	5 Banco Santander SA	114,306	0.04		Vodafone Group Plc	468,740	0.18
	4 Banco Santander SA (Right)	8,411	0.00		_	8,693,977	3.41
40,6	0 Iberdrola SA	559,541	0.22		-	.,,.	
	34 Industria de Diseno Textil SA	1,190,511	0.47	1 752	United States 3M Co	022 021	0.22
	26 Naturgy Energy Group SA	155,626	0.06		A O Smith Corp	832,821 31,205	0.33 0.01
,	26 Repsol SA	192,167	0.08		Abbott Laboratories - CDI	254,330	0.10
4,8	99 Siemens Gamesa Renewable Energy SA	180,376	0.07		AbbVie Inc	1,069,461	0.42
	Lifelgy 5A	-			Activision Blizzard Inc	447,903	0.18
		3,137,052	1.23	498	Adaptive Biotechnologies Corp	23,401	0.01
	Sweden			,	Adobe Inc	2,191,074	0.86
,	38 Assa Abloy AB 'B'	98,627	0.04	,	Advanced Micro Devices Inc	454,229	0.18
	27 Atlas Copco AB 'A'	837,213	0.33		Aflac Inc	495,227	0.19
	4 Atlas Copco AB 'B'	734,095	0.29		Agilent Technologies Inc Alaska Air Group Inc	982,549 380,035	0.39 0.15
	24 Boliden AB 27 Epiroc AB 'A'	673,493 158,409	0.26 0.06		Alexion Pharmaceuticals Inc	261,808	0.13
	18 Epiroc AB 'B'	29,518	0.00		Align Technology Inc	171,022	0.10
	33 Lundin Energy AB	127,853	0.05		Allstate Corp	336,091	0.13
	36 Pandox AB	132,275	0.05		Ally Financial Inc	36,659	0.01
	01 SSAB AB 'A'^	111,606	0.04		Alnylam Pharmaceuticals Inc	53,513	0.02
36,6	3 Svenska Handelsbanken AB				Alphabet Inc 'A'	3,100,874	1.22
	'A'	379,335	0.15		Alphabet Inc 'C'	1,987,017	0.78
7,8	S2 Swedbank AB 'A'	145,077	0.06		Amazon.com Inc	6,528,735	2.56
		3,427,501	1.34	16,233	American Express Co	1,962,732	0.77

	vestments as at 30 No	Market	% of			Market	% of
		Value	Net		<b>-</b>	Value	Net
Holding	Description	USD	Assets	Holding	Description	USD	Assets
	United States continued			Ti.	United States continued		
5,285	American International Group			7,005	Discovery Inc 'A'	189,906	0.07
	Inc	207,542	0.08	,	Discovery Inc 'C'	189,314	0.07
	American Tower Corp (REIT)	965,830	0.38		DocuSign Inc	156,219	0.06
	Amgen Inc	816,707	0.32		Dolby Laboratories Inc 'A'	72,022	0.03
	Analog Devices Inc ANSYS Inc	607,862 115,334	0.24 0.05		Dollar Tree Inc Domino's Pizza Inc	41,768 226,218	0.02 0.09
	Anthem Inc	425,727	0.03	4,041		218,174	0.09
	Apple Inc	10,635,863	4.17	,	Dunkin' Brands Group Inc	46,887	0.03
	Applied Materials Inc	1,411,122	0.55		Ecolab Inc	1,273,001	0.50
	AptarGroup Inc	218,865	0.09	7,478	Edwards Lifesciences Corp	629,348	0.25
1,098	Arista Networks Inc	295,735	0.12	751	Elanco Animal Health Inc	23,469	0.01
	AT&T Inc	758,913	0.30		Electronic Arts Inc	53,227	0.02
	Atmos Energy Corp	28,058	0.01		Eli Lilly and Co	663,077	0.26
	Autodesk Inc	316,993	0.12	· ·	Emerson Electric Co	284,806	0.11
	Automatic Data Processing Inc Avangrid Inc	478,268 797,885	0.19 0.31	7,694	Equinix Inc (REIT) Equity Residential (REIT)	472,207 452,407	0.19 0.18
	Avery Dennison Corp	279,720	0.31	,	Estee Lauder Cos Inc 'A'	651,017	0.16
	Baker Hughes Co	208,239	0.08	1	Etsy Inc	120,121	0.05
	Ball Corp	367,111	0.14		Eversource Energy	684,107	0.27
	Bank of America Corp	769,145	0.30	· ·	Exact Sciences Corp	44,813	0.02
19,706	Bank of New York Mellon Corp	783,313	0.31	9,683	Expeditors International of		
,	Becton Dickinson and Co	386,323	0.15		Washington Inc	860,819	0.34
,	Berkshire Hathaway Inc 'B'^	404,215	0.16	,	Exxon Mobil Corp	781,586	0.31
,	Best Buy Co Inc	335,779	0.13		Facebook Inc 'A'	3,854,944	1.51
	Biogen Inc	300,684	0.12		FactSet Research Systems Inc	371,176	0.15
	Booking Holdings Inc Boston Scientific Corp	174,526 335,190	0.07 0.13	1	Fastenal Co FedEx Corp	226,008 665,845	0.09 0.26
	Bridgebio Pharma Inc	24,398	0.13	· ·	First Republic Bank	131,803	0.20
	Bristol-Myers Squibb Co	2,070,220	0.81	1	Fisery Inc	795,239	0.31
	Bristol-Myers Squibb	,,		· ·	FLIR Systems Inc	140,772	0.06
	Co (Right)	1,513	0.00	1,674	Flowserve Corp	58,557	0.02
	Brown-Forman Corp 'B'	722,054	0.28	8,430	Fox Corp 'A'	245,060	0.10
	Cadence Design Systems Inc	562,695	0.22	· ·	Fox Corp 'B'	187,514	0.07
	Camden Property Trust (REIT)	152,049	0.06	9,240		205,036	0.08
	Capital One Financial Corp Cardinal Health Inc	322,952 123,010	0.13 0.05	· · · · · · · · · · · · · · · · · · ·	General Electric Co Genuine Parts Co	659,471	0.26
	CarMax Inc	196,826	0.03	,	Gilead Sciences Inc	367,508 595,409	0.14 0.23
	Caterpillar Inc	548,365	0.21	,	Goldman Sachs Group Inc	409,388	0.23
	Cboe Global Markets Inc	312,749	0.12	· · · · · · · · · · · · · · · · · · ·	Hasbro Inc	410,215	0.16
4,590	CBRE Group Inc 'A'	280,495	0.11		Henry Schein Inc	831,672	0.33
2,164	Centene Corp	136,613	0.05	993	Hershey Co	145,852	0.06
	Cerner Corp	955,097	0.37	· ·	Hewlett Packard Enterprise Co	1,016,419	0.40
,	CH Robinson Worldwide Inc	386,458	0.15		Hill-Rom Holdings Inc	48,676	0.02
	Charles Schwab Corp	402,165	0.16		Home Depot Inc	2,056,870	0.81
	Chevron Corp Chipotle Mexican Grill Inc	862,240 324,786	0.34 0.13		HubSpot Inc	97,876 724,724	0.04 0.28
	Ciena Corp^	129,445	0.15	· ·	Humana Inc Hyatt Hotels Corp 'A'^	325,386	0.28
	Cigna Corp	853,322	0.33	· ·	IDEXX Laboratories Inc	236,089	0.09
	Cisco Systems Inc	1,428,614	0.56	2,053	Illinois Tool Works Inc	431,951	0.17
	Citigroup Inc	636,061	0.25	1,674	Illumina Inc	524,548	0.21
861	Clorox Co <sup>^</sup>	174,662	0.07	2,326	Incyte Corp	193,593	0.08
	Cloudflare Inc 'A'	59,813	0.02	20,750	•	989,152	0.39
,	CME Group Inc	747,606	0.29	3,257	International Business	400 500	0.40
	Coca-Cola Co	1,983,963	0.78	2 274	Machines Corp	402,533	0.16
	Cognex Corp Coherent Inc	90,131 45,071	0.04 0.02	3,271	International Flavors & Fragrances Inc	362,329	0.14
	Colgate-Palmolive Co	913,296	0.02	3 868	Intuit Inc	1,370,394	0.14
,	Columbia Sportswear Co	45,116	0.02	· ·	Intuitive Surgical Inc	655,030	0.26
	Comcast Corp 'A'	708,731	0.28		Invesco Ltd	104,242	0.04
	ConocoPhillips	35,623	0.01	466	Jack Henry & Associates Inc^	74,131	0.03
	Consolidated Edison Inc	1,606,787	0.63	13,244		1,908,196	0.75
	Copart Inc	626,828	0.25	· ·	Jones Lang LaSalle Inc	519,696	0.20
	Costco Wholesale Corp	2,153,875	0.84	11,988	JPMorgan Chase & Co	1,440,118	0.56
	Cummins Inc	744,192	0.29		Kellogg Co	69,980	0.03
	CVS Health Corp	991,732	0.39	2,891		87,944	0.03
	Danaher Corp	1,227,331	0.48	· ·	Keysight Technologies Inc Kinder Morgan Inc	269,014 495,166	0.11 0.19
	Datadog Inc 'A' Deere & Co	41,474 607,341	0.02 0.24	· ·	Lam Research Corp	495,100	0.19
	Dell Technologies Inc 'C'^	652,140	0.24		Lamb Weston Holdings Inc^	25,786	0.10
	Delta Air Lines Inc	296,629	0.12	1,069	Lennox International Inc	304,622	0.12
788	DexCom Inc	252,924	0.10	,	Levi Strauss & Co 'A'	51,422	0.02

2,18 1,46 8,43 29 9,11 37 1,71 1,92 177 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	United States continued  Lululemon Athletica Inc  M&T Bank Corp  Marsh & McLennan Cos Inc  Masimo Corp  Mastercard Inc 'A'  Match Group Inc  McDonald's Corp  MercadoLibre Inc  MetLife Inc  MetLife Inc  Microsoft Corp  Moderna Inc  Molson Coors Beverage Co 'B'  Mondelez International Inc 'A'  Mody's Corp  Morgan Stanley  MSCI Inc  National Instruments Corp  Nettfix Inc  Neurocrine Biosciences Inc  NextEra Energy Inc  NIKE Inc 'B'  NVIDIA Corp  Oracle Corp  Oracle Corp  Oracle Corp  Oracle ApyPal Holdings Inc	796,738 175,331 961,987 73,060 3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152 519,702	0.31 0.07 0.38 0.03 1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50	412 1,526 1,433 1,695 1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Parcel Service Inc Unity Software Inc US Bancorp	95,658 107,171 206,280 47,977 338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443 79,720	0.04 0.08 0.02 0.13 0.20 0.82 0.06 0.15 0.14 0.44 0.02 0.02 0.03 0.17 0.04 0.12
1,46 8,43 29 9,11 37 1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	8 Lululemon Athletica Inc 0 M&T Bank Corp 7 Marsh & McLennan Cos Inc 0 Masimo Corp 2 Mastercard Inc 'A' 2 Match Group Inc 6 McDonald's Corp 8 McKesson Corp 1 MercadoLibre Inc 7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 8 NetTill Inc 9 NetTill Inc 1 Neurocrine Biosciences Inc 1 NextEra Energy Inc 1 NIKE Inc 'B' 8 NVIDIA Corp 9 Okta Inc 9 Oracle Corp 10 Paychex Inc 10 PayPal Holdings Inc	175,331 961,987 73,060 3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.07 0.38 0.03 1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.90	1,526 1,433 1,695 1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802	Stryker Corp Sysco Corp T Rowe Price Group Inc^ Tapestry Inc Target Corp Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Trinist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ Unity Software Inc US Bancorp	107,171 206,280 47,977 338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.04 0.08 0.02 0.13 0.20 0.82 0.06 0.15 0.14 0.46 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02
1,46 8,43 29 9,11 37 1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	0 M&T Bank Corp 7 Marsh & McLennan Cos Inc 0 Masimo Corp 2 Mastercard Inc 'A' 2 Match Group Inc 6 McDonald's Corp 8 McKesson Corp 1 MercadoLibre Inc 7 Merck & Co Inc 7 Mettlife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 9 Netflix Inc 4 Neurocrine Biosciences Inc 10 NextEra Energy Inc 11 NIKE Inc 'B' 12 NVIDIA Corp 13 Oracle Corp 14 Oracle Corp 15 Paychex Inc 16 PayPal Holdings Inc	175,331 961,987 73,060 3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.07 0.38 0.03 1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.90	1,526 1,433 1,695 1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802	Sysco Corp T Rowe Price Group Inc^ Tapestry Inc Target Corp Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	107,171 206,280 47,977 338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.04 0.08 0.02 0.13 0.20 0.82 0.06 0.15 0.14 0.46 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02
8,43 29 9,11 37 1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	7 Marsh & McLennan Cos Inc 0 Masimo Corp 2 Mastercard Inc 'A' 2 Match Group Inc 6 McDonald's Corp 8 McKesson Corp 1 MercadoLibre Inc 7 Merck & Co Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 8 Netflix Inc 9 NextEra Energy Inc 1 NIKE Inc 'B' 8 NVIDIA Corp 9 Okta Inc 9 Oracle Corp 1 Oracle Corp 1 Paychex Inc 1 PayPal Holdings Inc	961,987 73,060 3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.38 0.03 1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.90	1,433 1,695 1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802	T Rowe Price Group Inc^ Tapestry Inc Target Corp Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	206,280 47,977 338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.08 0.02 0.13 0.20 0.82 0.06 0.15 0.14 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02
29 9,11 37 1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	Masimo Corp Mastercard Inc 'A' Match Group Inc McDonald's Corp McKesson Corp McKesson Corp MercadoLibre Inc MetLife Inc MetLife Inc Microsoft Corp Moderna Inc Molson Coors Beverage Co 'B' Mondelez International Inc 'A' Mody's Corp Morgan Stanley MSCI Inc National Instruments Corp Netflix Inc Neurocrine Biosciences Inc NikE Inc 'B' NVIDIA Corp Oracle Corp Paychex Inc PayPal Holdings Inc	73,060 3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.03 1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	1,695 1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 7,068 527 1,802 1,452	Tapestry Inc Target Corp Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	47,977 338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.02 0.13 0.20 0.82 0.06 0.15 0.14 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02
9,11 37 1,71 1,92 177 16,655 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	Mastercard Inc 'A' Match Group Inc McConald's Corp McKesson Corp MercadoLibre Inc Mettlife Inc Microsoft Corp Moderna Inc Molson Coors Beverage Co 'B' Mondelez International Inc 'A' Morgan Stanley MSCI Inc National Instruments Corp Netflix Inc Neurocrine Biosciences Inc NikE Inc 'B' NVIDIA Corp Oracle Corp	3,059,718 51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	1.20 0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	1,899 2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Target Corp Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	338,193 508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.13 0.20 0.82 0.06 0.15 0.14 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34
37 1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 2,06 2,00 5,59 4,99 7 7 10,04 9,94 22,63 1,39 1,55 9,59 4,99 5,99 3,72 1,58 3,66 2,98 9,91 3,66 2,98 9,91 3,66 2,98 9,91 3,66 2,98 9,91 3,66 2,98 9,91 3,66 2,98 9,91 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,66 2,98 3,72 4,99 4,99 4,99 4,99 4,99 4,99 4,99 4,9	2 Match Group Inc 6 McDonald's Corp 8 McKesson Corp 1 MercadoLibre Inc 7 Merck & Co Inc 7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 6 Okat Inc 6 Oracle Corp 7 Paychex Inc 7 Oracle Corp 8 Paychex Inc 9 PayPal Holdings Inc	51,392 370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.02 0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	2,574 3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Teladoc Health Inc Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	508,365 2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.20 0.82 0.06 0.15 0.14 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.12
1,71 1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	6 McDonald's Corp 8 McKesson Corp 1 MercadoLibre Inc 7 Merck & Co Inc 7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Oracle Corp 9 Qed And Corp 10 Paychex Inc 10 PayPal Holdings Inc	370,450 350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.15 0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	3,540 918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Tesla Inc^ Texas Instruments Inc Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Parcel Service Inc Unity Software Inc US Bancorp	2,093,662 146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.82 0.06 0.15 0.14 0.46 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34
1,92 17 16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	8 McKesson Corp 1 MercadoLibre Inc 7 Merck & Co Inc 7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 5 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 9 Okta Inc 4 Oracle Corp 10 Paychex Inc 10 PayPal Holdings Inc	350,318 261,972 1,331,394 287,864 235,040 6,570,486 115,326 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.14 0.10 0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	918 803 2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802	Thermo Fisher Scientific Inc Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	146,834 370,793 345,923 1,177,255 1,113,220 53,074 44,566 86,577 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.06 0.15 0.14 0.46 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94
16,65 6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	7 Merck & Co Inc 7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 0 NiKE Inc 'B' 8 NVIDIA Corp 4 Otta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	1,331,394 287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.52 0.11 0.09 2.58 0.05 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	2,635 18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Tiffany & Co TJX Cos Inc Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	345,923 1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.14 0.46 0.44 0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94 0.03
6,14 20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	7 MetLife Inc 8 Mettler-Toledo International Inc 6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	287,864 235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.11 0.09 2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	18,809 8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	TJX Cos Inc Travelers Cos Inc Trivist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	1,177,255 1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.46 0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94
20 30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	Mettler-Toledo International Inc Microsoft Corp Moderna Inc Molson Coors Beverage Co 'B' Mondelez International Inc 'A' Mondelez International Inc 'A' Mondelez International Inc 'A' Morgan Stanley MSCI Inc National Instruments Corp Netflix Inc Neurocrine Biosciences Inc NextEra Energy Inc NIKE Inc 'B' NVIDIA Corp Okta Inc Oracle Corp Paychex Inc PayPal Holdings Inc	235,040 6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.09 2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	8,377 892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Travelers Cos Inc Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ United Health Group Inc Unity Software Inc US Bancorp	1,113,220 53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.44 0.02 0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94
30,68 78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	6 Microsoft Corp 4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	6,570,486 115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	2.58 0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	892 930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Trimble Inc^ Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	53,074 44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94 0.03
78 1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	4 Moderna Inc 3 Molson Coors Beverage Co 'B' 0 Mondelez International Inc 'A' 3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	115,326 83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.05 0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	930 271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Truist Financial Corp Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	44,566 86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.02 0.03 0.17 0.04 0.12 0.02 0.34 0.94 0.03
1,80 1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	3 Molson Coors Beverage Co 'B' 4 Mondelez International Inc 'A' 5 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 8 Netflix Inc 9 NextEra Energy Inc 10 NikE Inc 'B' 11 NVIDIA Corp 12 Okta Inc 13 Oracle Corp 14 Oracle Corp 15 Paychex Inc 16 PayPal Holdings Inc	83,605 87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.03 0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	271 9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Twilio Inc 'A'^ Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	86,579 424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.03 0.17 0.04 0.12 0.02 0.34 0.94 0.03
1,54 3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	Mondelez International Inc 'A' Moody's Corp Morgan Stanley MSCI Inc National Instruments Corp Netflix Inc Neurocrine Biosciences Inc NextEra Energy Inc NIKE Inc 'B' NVIDIA Corp Okta Inc Oracle Corp Paychex Inc PayPal Holdings Inc	87,980 1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.03 0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	9,193 1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Twitter Inc Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	424,156 91,226 295,815 56,336 863,251 2,386,652 77,443	0.17 0.04 0.12 0.02 0.34 0.94 0.03
3,84 14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	3 Moody's Corp 4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 5 NIKE Inc 'B' 8 NVIDIA Corp 6 Okta Inc 6 Oracle Corp 7 Paychex Inc 6 PayPal Holdings Inc	1,085,109 938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.43 0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	1,814 8,045 3,404 5,069 7,068 527 1,802 1,452	Uber Technologies Inc^ UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	91,226 295,815 56,336 863,251 2,386,652 77,443	0.04 0.12 0.02 0.34 0.94 0.03
14,89 33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	4 Morgan Stanley 5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 5 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 9 Okta Inc 9 Oracle Corp 10 Paychex Inc 11 PayPal Holdings Inc	938,769 137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.37 0.05 0.03 0.23 0.01 0.29 0.50 0.98	8,045 3,404 5,069 7,068 527 1,802 1,452	UGI Corp Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	295,815 56,336 863,251 2,386,652 77,443	0.12 0.02 0.34 0.94 0.03
33 1,85 1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	5 MSCI Inc 7 National Instruments Corp 2 Netflix Inc 4 Neurocrine Biosciences Inc 5 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 6 Okta Inc 6 Oracle Corp 7 Paychex Inc 6 PayPal Holdings Inc	137,337 69,489 578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.05 0.03 0.23 0.01 0.29 0.50 0.98	3,404 5,069 7,068 527 1,802 1,452	Under Armour Inc 'A' United Parcel Service Inc 'B'^ UnitedHealth Group Inc Unity Software Inc US Bancorp	56,336 863,251 2,386,652 77,443	0.02 0.34 0.94 0.03
1,18 37 9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	2 Netflix Inc 4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	578,424 36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.23 0.01 0.29 0.50 0.98	7,068 527 1,802 1,452	UnitedHealth Group Inc Unity Software Inc US Bancorp	2,386,652 77,443	0.94 0.03
37 9,86 9,47 4,68 2,06 2,000 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	4 Neurocrine Biosciences Inc 0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	36,042 737,627 1,269,784 2,501,189 508,157 116,152	0.01 0.29 0.50 0.98	527 1,802 1,452	Unity Software Inc US Bancorp	77,443	0.03
9,86 9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	0 NextEra Energy Inc 6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	737,627 1,269,784 2,501,189 508,157 116,152	0.29 0.50 0.98	1,802 1,452	US Bancorp		
9,47 4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	6 NIKE Inc 'B' 8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	1,269,784 2,501,189 508,157 116,152	0.50 0.98	1,452	•	79,720	
4,68 2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93 2,83	8 NVIDIA Corp 4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	2,501,189 508,157 116,152	0.98	,			0.03
2,06 2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	4 Okta Inc 4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	508,157 116,152			Vail Resorts Inc	407,867	0.16
2,00 5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	4 Oracle Corp 0 Paychex Inc 0 PayPal Holdings Inc	116,152			Valero Energy Corp^	148,830	0.06
5,59 4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	Paychex Inc     PayPal Holdings Inc	,	0.20 0.05		Valvoline Inc Varian Medical Systems Inc	36,683 39,155	0.01 0.02
4,99 7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	0 PayPal Holdings Inc		0.03		VeriSign Inc	36,710	0.02
7 10,04 9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93		1,051,293	0.41	987	9	59,506	0.02
9,94 22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	7 Penumbra Inc	17,277	0.01		Vertex Pharmaceuticals Inc	502,314	0.20
22,63 1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	8 PepsiCo Inc	1,448,319	0.57		VF Corp	159,805	0.06
1,39 1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	9 Pfizer Inc	378,858	0.15	3,360	ViacomCBS Inc 'B'	118,037	0.05
1,55 95 3,72 1,58 3,66 2,98 9,91 34 6,93	2 Phillips 66	1,448,674	0.57	12,486	VIATRIS INC	211,326	0.08
95 3,72 1,58 3,66 2,98 9,91 34 6,93	6 Pinnacle Financial Partners			,	Visa Inc 'A'^	3,289,565	1.29
95 3,72 1,58 3,66 2,98 9,91 34 6,93	Inc	78,260	0.03		VMware Inc 'A'	61,023	0.02
3,72 1,58 3,66 2,98 9,91 34 6,93	8 Planet Fitness Inc 'A'	113,189	0.04		Walgreens Boots Alliance Inc	123,460	0.05
1,58 3,66 2,98 9,91 34 6,93	1 PNC Financial Services Group Inc~	132,294	0.05	9,574	Walt Disney Co - CDI Waters Corp	1,406,804 312,149	0.55 0.12
1,58 3,66 2,98 9,91 34 6,93	5 PPG Industries Inc	543,999	0.21		Wayfair Inc 'A'	133,417	0.12
3,66 2,98 9,91 34 6,93	4 Premier Inc 'A'	55,915	0.02		Welltower Inc (REIT)	80,802	0.03
9,91 34 6,93 2,83	3 Procter & Gamble Co	504,615	0.20	986	,	219,760	0.09
34 6,93 2,83	5 Progressive Corp	261,874	0.10	873	WW Grainger Inc	362,007	0.14
6,93 2,83	8 Prologis Inc (REIT)	997,652	0.39	1,361	Wyndham Hotels & Resorts		
2,83	2 Prudential Financial Inc	26,392	0.01		Inc	77,577	0.03
,	5 Public Service Enterprise				Xilinx Inc	210,395	0.08
,	Group Inc	407,570	0.16	,	Xylem Inc	265,650	0.10
	0 QUALCOMM Inc 4 Ralph Lauren Corp	411,935 13,232	0.16 0.00		Zebra Technologies Corp 'A'	17,956	0.01
	4 Regeneron Pharmaceuticals	13,232	0.00	,	Zoetis Inc Zoom Video Communications	528,724	0.21
01	Inc	263,718	0.10	112	Inc 'A'	341,760	0.13
1,11	8 Reliance Steel & Aluminum Co	134,473	0.05				
1,48	8 ResMed Inc	311,840	0.12			160,592,683	63.01
57	5 RingCentral Inc 'A'	171,499	0.07	Total Common Stocks	s & Rights	249,939,083	98.07
-,	0 Rockwell Automation Inc	896,872	0.35		curities and Money Market		
,	4 Roper Technologies Inc^	472,013	0.18		to an Official Stock Exchange	040 000 000	00.07
,	4 salesforce.com Inc	1,590,103	0.62	=	Another Regulated Market	249,939,083	98.07
1,19	1 SBA Communications Corp	2/1 757	0.42	Securities portfolio at	market value	249,939,083	98.07
AS	(REIT) 0 Seagen Inc	341,757 72,532	0.13 0.03	Other Net A		4 000 700	1.00
	9	1,167,759	0.03	Other Net Assets		4,922,702	1.93
	1 ServiceNow Inc	253,738	0.40	Total Net Assets (USI	D)	254,861,785	100.00
	ServiceNow Inc     Sherwin-Williams Co^	67,928	0.03				
	1 ServiceNow Inc 4 Sherwin-Williams Co <sup>^</sup> 3 Silicon Laboratories Inc	307,253	0.12	^ All or a portion of this s	ecurity represents a security on loan.	· · · · · ·	
	4 Sherwin-Williams Co <sup>^</sup>		0.00		arty fund, see further information in Note	e 10.	
1,37	4 Sherwin-Williams Co^ 3 Silicon Laboratories Inc	13,173	0.02				

#### Portfolio of Investments as at 30 November 2020

	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
Financial FUTURES	Derivative In	struments		
42	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(9,122)
(28)	USD	MSCI EAFE Index Futures March 2021	December 2020	(12,300)
Total				(21,422)

ı							Net
ı							unrealised
ı							appreciation/
ı						Maturity (	depreciation)
ı	Currency	Purchases	Currency	Sales	Counterparty	date	USD
•							

#### **Financial Derivative Instruments**

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR H	edged Share Cla	ss				
				State Street Bank		
EUR	1,629,610	USD	1,937,351	& Trust Company	15/12/2020	18,197
				State Street Bank		
USD	28,284	EUR	23,879	& Trust Company	15/12/2020	(371)
						17,826
JPY He	edged Share Clas	ss				
				State Street Bank		
JPY	496,090,466	USD	4,759,382	& Trust Company	15/12/2020	226
				State Street Bank		
USD	80,276	JPY	8,414,631	& Trust Company	15/12/2020	(456)
						(230)
Total						17,596
						,000

#### **Sector Breakdown** as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	19.95
Financial	16.99
Technology	16.65
Consumer, Cyclical	11.97
Communications	11.54
Industrial	9.00
Basic Materials	4.51
Utilities	4.12
Energy	3.34
Securities portfolio at market value	98.07
Other Net Assets	1.93
	100.00

# BlackRock Systematic Global Equity Fund

			2020				
Haldina	December	Market Value	% of Net	Haldin v	Description	Market Value	% of Net
Holding	Description	עפט	Assets	Holding	Description	עפט	Assets
Transferable Sec	urities and Money Market Ins	truments Ad	mitted	I	Canada continued		
to an Official Stoo	k Exchange Listing or Dealt	in on Anothe	er		FirstService Corp	100,155	0.05
Regulated Market					Fortis Inc	157,027	0.09
COMMON STOCK	S / PREFERRED STOCKS / I	RIGHTS &			Franco-Nevada Corp	57,829	0.03
WARRANTS	,				Great-West Lifeco Inc	63,466	0.04
	Australia				Hydro One Ltd	196,016	0.11
10 474	Aristocrat Leisure Ltd	247,767	0.13		Onex Corp Parex Resources Inc	486,505 20,252	0.26 0.01
- /	Atlas Arteria Ltd (Unit)	29,572	0.02	,	Pembina Pipeline Corp	92,847	0.01
	Bendigo & Adelaide Bank Ltd	15,524	0.01	·	Rogers Communications Inc	32,047	0.00
	BHP Group Ltd	270,422	0.15	2,001	'B'	133,518	0.07
47,298	Brambles Ltd	382,491	0.21	5.599	Royal Bank of Canada	465,202	0.25
	CSL Ltd	239,609	0.13	·	Shopify Inc 'A'	460,225	0.25
9,638	Goodman Group (REIT)	132,841	0.07		TC Energy Corp	79,684	0.04
4,391	Harvey Norman Holdings Ltd	14,936	0.01		Teck Resources Ltd 'B'	26,001	0.01
2,600	IDP Education Ltd	46,943	0.03	315	TMX Group Ltd	30,975	0.02
11,849	IGO Ltd	41,004	0.02		Toronto-Dominion Bank	1,823,985	0.99
43,563	Iluka Resources Ltd	171,643	0.09	116	Waste Connections Inc	12,125	0.01
13,705	IOOF Holdings Ltd	37,618	0.02	7,250	Wheaton Precious Metals		
9,572	Medibank Pvt Ltd	20,129	0.01		Corp	282,074	0.15
1,908	Mineral Resources Ltd	45,515	0.02	382	WSP Global Inc	28,068	0.02
5,403	OZ Minerals Ltd	65,061	0.04		_	4,673,572	2.53
	Perpetual Ltd	10,817	0.01		_	.,0.0,0.2	
	Rio Tinto Ltd	25,438	0.01		Cayman Islands		
-,	South32 Ltd	28,045	0.01	,	3SBio Inc	991	0.00
	Transurban Group (Unit)	50,213	0.03	6,990	Alibaba Group Holding Ltd		
-,	Woodside Petroleum Ltd	384,649	0.21	70	ADR	1,858,292	1.00
2,663	Worley Ltd	25,347	0.01		BeiGene Ltd ADR	21,885	0.01
		2,285,584	1.24		Chailease Holding Co Ltd	777	0.00
	Austria				Huazhu Group Ltd ADR	33,462	0.02
656	Erste Group Bank AG	19,319	0.01		Innovent Biologics Inc	26,342	0.01
030	Liste Group Bank AG			· · · · · · · · · · · · · · · · · · ·	JD.com Inc 'A'	209,666	0.11
		19,319	0.01	,	JD.com Inc ADR	692,138	0.37
	Belgium				KE Holdings Inc ADR	38,509	0.02 0.01
221	Anheuser-Busch InBev SA	14,960	0.01	11,000	Logan Group Co Ltd Meituan 'B'	18,419	0.01
	Cofinimmo SA (REIT)	38,297	0.02	,	Melco Resorts &	650,950	0.33
	Euronav NV	15,735	0.01	1,140	Entertainment Ltd ADR	20,894	0.01
	UCB SA	16,823	0.01	3 900	NetEase Inc	72,700	0.04
6,961	Umicore SA <sup>^</sup>	314,296	0.17	,	NetEase Inc ADR	162,926	0.09
		400,111	0.22		Nexteer Automotive Group	102,020	0.00
		400,111	0.22		Ltd^	9,555	0.01
	Bermuda			3.351	NIO Inc ADR	176,363	0.10
	Athene Holding Ltd 'A'	115,299	0.06	,	Pinduoduo Inc ADR	112,861	0.06
	Bunge Ltd	45,541	0.02		Sands China Ltd	210,038	0.11
	Genpact Ltd	30,065	0.02		Seazen Group Ltd	12,371	0.01
1,600	VTech Holdings Ltd	12,322	0.01		Tencent Holdings Ltd	2,607,373	1.41
		203,227	0.11	22,000	Times China Holdings Ltd	32,240	0.02
	Brazil			6,000	TPK Holding Co Ltd	9,852	0.01
20 050	Ambev SA	77.264	0.04	10,500	Wuxi Biologics Cayman Inc	104,164	0.06
	Banco Bradesco SA (Pref)	836,672	0.04	38,000	Yadea Group Holdings Ltd	68,728	0.04
	Banco do Brasil SA	61,059	0.43	47,000	Yuzhou Group Holdings Co Ltd	18,674	0.01
-, -	Cia de Saneamento de Minas	01,039	0.03	762	ZTO Express Cayman Inc		
4,002	Gerais-COPASA	11,318	0.01		ADR	21,900	0.01
46 240	Itau Unibanco Holding	11,510	0.01		_	7,192,070	3.89
40,240	SA (Pref)	253,007	0.14		-	1,102,010	0.00
3 818	Magazine Luiza SA	17,287	0.01		China		
	Petroleo Brasileiro SA	10,908	0.01	65,000	Agricultural Bank of China Ltd	04.050	0.04
	Telefonica Brasil SA	10,872	0.00	00.000	'H'	24,653	0.01
	Ultrapar Participacoes SA	134,496	0.07		BAIC Motor Corp Ltd 'H'	8,230	0.00
	Vale SA	178,148	0.10	20,200	Baoshan Iron & Steel Co Ltd	10.007	0.01
	WEG SA	105,234	0.06	4 400	'A'	19,087	0.01
.,500		1,696,265	0.92	,	BYD Co Ltd 'A'	107,394	0.06
		1,090,205	0.92		BYD Co Ltd 'H'	11,746	0.01
	Canada				CanSino Biologics Inc 'H'	13,158	0.01
571	Allied Properties Real Estate				China CITIC Bank Corp Ltd 'A'	18,737	0.01
	Investment Trust (REIT)	17,960	0.01	11,300	China Construction Bank Corp 'A'	12,293	0.01
		70 704	0.04			12,293	0.01
1,076	Bank of Montreal	79,784	0.0-	381 000	China Construction Bank Corn		
,	Canadian Apartment Properties REIT (REIT)	59,874	0.03	384,000	China Construction Bank Corp 'H'	301,186	0.16

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
9	·		7.000.0		·		7.000.0
100 500	China continued			5.000	Denmark continued	004 700	0.04
133,500	China Everbright Bank Co Ltd 'A'	00 150	0.05	.,	Novo Nordisk A/S 'B'	381,760 10.643	0.21
10 300	China Fortune Land	88,158	0.05		Novozymes A/S 'B' Orsted A/S	208,473	0.01 0.11
10,300	Development Co Ltd 'A'	23,273	0.01	,	ROCKWOOL International A/S	200,473	0.11
108.000	China Life Insurance Co Ltd	20,210	0.01	220	'B'	85,103	0.05
,,,,,,,	'H'	244,931	0.13	1,182	Vestas Wind Systems A/S	243,793	0.13
6,400	China Merchants Bank Co Ltd				_	1,531,735	0.83
	'A'	43,042	0.02			1,001,100	0.00
25,039	China Minsheng Banking Corp	00.400	0.04	4.000	Finland	44 404	0.04
9 000	Ltd 'A' China National Building	20,192	0.01		Metso Outotec Oyj Neles Oyj	11,181 26	0.01
6,000	Material Co Ltd 'H'	10,506	0.01		Neste Oyj	184,485	0.00
25.600	China Pacific Insurance Group	10,000	0.01		Nokia Oyj	181,367	0.10
	Co Ltd 'H'^	97,423	0.05		Nordea Bank Abp	126,948	0.07
32,000	China Railway Group Ltd 'A'	27,510	0.01		Sampo Oyj 'A'	208,225	0.11
,	China Vanke Co Ltd 'A'	220,499	0.12	2,211	Wartsila Oyj Abp	21,255	0.01
,	CITIC Securities Co Ltd 'H'	20,248	0.01		_	733,487	0.40
2,200	Contemporary Amperex	04.070	0.04				
27.000	Technology Co Ltd 'A'	81,276	0.04	2 116	France Air Liquide SA	352,943	0.19
27,900	East Money Information Co Ltd 'A'	116,742	0.06		Alstom SA	137,550	0.19
16 200	GF Securities Co Ltd 'H'	22,612	0.00	,	AXA SA	128,519	0.07
	Greenland Holdings Corp Ltd	22,012	0.01	,	BNP Paribas SA	196,006	0.11
10,700	'A'	15,384	0.01		Bureau Veritas SA	93,856	0.05
26,200	Guotai Junan Securities Co	,		3,651	Cie de Saint-Gobain	176,934	0.10
	Ltd 'H'	38,531	0.02	6,925	CNP Assurances	112,309	0.06
4,700	Hithink RoyalFlush Information				Credit Agricole SA	162,891	0.09
	Network Co Ltd 'A'	102,307	0.06	,	Electricite de France SA	134,387	0.07
208,000	Industrial & Commercial Bank	400.047	0.07		Engie SA <sup>^</sup>	183,865	0.10
24 000	of China Ltd 'H'	132,017	0.07 0.06		EssilorLuxottica SA <sup>^</sup>	249,460	0.14
,	Industrial Bank Co Ltd 'A' Jiangxi Zhengbang	111,621	0.06	,	Eutelsat Communications SA Faurecia SE	185,520 146,712	0.10 0.08
4,000	Technology Co Ltd 'A'	13,060	0.01		Gecina SA (REIT)	47,291	0.03
11.100	Jinke Properties Group Co Ltd	.0,000	0.0.		Hermes International	186,050	0.10
,	'A'	13,478	0.01		Klepierre SA (REIT)	44,463	0.02
166,000	Metallurgical Corp of China				Legrand SA	505,283	0.27
	Ltd 'H'	30,194	0.02	4,606	L'Oreal SA	1,704,502	0.92
,	PetroChina Co Ltd 'H'	77,748	0.04	,	Natixis SA	20,793	0.01
	Pharmaron Beijing Co Ltd 'H'	10,925	0.01	,	Nexans SA	97,045	0.05
29,000	Ping An Insurance Group Co of China Ltd 'H'^	340,439	0.18		Orange SA	404,048	0.22
108 000	Postal Savings Bank of China	340,433	0.10		Pernod Ricard SA Peugeot SA	605,527	0.33
.00,000	Co Ltd 'H'	61,024	0.03		Renault SA	43,867 117,245	0.02
8,700	SAIC Motor Corp Ltd 'A'	35,093	0.02	,	Rexel SA	161,550	0.09
1,001	SF Holding Co Ltd 'A'	12,185	0.01		Rubis SCA	81,460	0.04
12,900	Shanghai Pharmaceuticals				Sanofi <sup>^</sup>	258,848	0.14
	Holding Co Ltd 'A'	39,472	0.02	9,750	Societe Generale SA	199,597	0.11
3,000	Shenzhen Inovance	25.440	0.00	3,784	Unibail-Rodamco-Westfield		
4 867	Technology Co Ltd 'A' Shenzhen Mindray	35,148	0.02		(REIT)^	279,245	0.15
4,007	Bio-Medical Electronics Co				Valeo SA	130,143	0.07
	Ltd 'A'	249,822	0.14	2,600	Vinci SA	272,711	0.15
18,400	Shijiazhuang Yiling	, 0 _ 2			_	7,420,620	4.01
-,	Pharmaceutical Co Ltd 'A'	70,412	0.04		Germany		
23,000	Weichai Power Co Ltd 'H'	46,939	0.03	1,833	adidas AG	598,507	0.32
1,000	WuXi AppTec Co Ltd 'H'	14,964	0.01		Allianz SE RegS	242,610	0.13
	Yintai Gold Co Ltd 'A'	8,560	0.00	2,317	alstria office REIT-AG (Reit)	38,133	0.02
6,400	Zhejiang Huayou Cobalt Co	50.040	0.00	,	BASF SE <sup>^</sup>	320,188	0.17
	Ltd 'A'	50,949	0.03	,	Bayerische Motoren Werke AG	184,745	0.10
	-	3,043,168	1.65		Beiersdorf AG	1,104,342	0.60
	Curacao			,	Covestro AG	125,270	0.07
3,382	Schlumberger NV	73,728	0.04		Daimler AG^ Deutsche Boerse AG^	291,774 22,742	0.16 0.01
	-	73,728	0.04		Deutsche Post AG Reg	252,786	0.01
	. Dammanda	70,720	0.01		E.ON SE <sup>^</sup>	171,902	0.09
	Denmark	4.47.500	0.00		Fielmann AG	159,893	0.09
	AP Moller - Maersk A/S 'A'	147,583	0.08		Hannover Rueck SE	14,947	0.01
	AP Moller - Maersk A/S 'B' Danske Bank A/S	26,729 166,809	0.01 0.09		Hella GmbH & Co KGaA	90,567	0.05
40.020	Palloke Dallk A/O	100,009		10 241	HUGO BOSS AG	322,593	0.17
,	DSV/ PANAI PINA A/S	12/1 3/10	0.07	10,211		022,000	
776	DSV PANALPINA A/S Genmab A/S	124,340 58,354	0.07 0.03	6,848	Infineon Technologies AG Knorr-Bremse AG	245,409	0.13 0.07

T OTTIONO OF IN	estments as at 30 N	Market	% of			Market	% of
		Value	Net			Value	Net
Holding	Description	USD	Assets	Holding	Description	USD	Assets
	Germany continued			ı	Israel continued		
28	Muenchener				Kornit Digital Ltd	23,462	0.01
	Rueckversicherungs-Gesellsc	haft 7,987	0.00	176	Wix.com Ltd	45,496	0.03
451	AG in Muenchen RegS Porsche Automobil Holding	7,907	0.00		=	135,579	0.07
101	SE (Pref)	29,365	0.02		Italy		
	Puma SE <sup>^</sup>	370,257	0.20	· ·	Assicurazioni Generali SpA	78,986	0.04
	Siemens AG RegS^	751,102	0.41	1	Enel SpA	377,673	0.20
,	Talanx AG thyssenkrupp AG	39,868 101,298	0.02 0.05	1	Pirelli & C SpA Poste Italiane SpA	29,988 67,315	0.02 0.04
,	Wacker Chemie AG	97,698	0.05		Prysmian SpA <sup>^</sup>	128,295	0.07
		5,707,323	3.08		Unipol Gruppo SpA	149,359	0.08
	Hong Kong				_	831,616	0.45
6,000	Beijing Enterprises Holdings				Japan		
	Ltd	19,428	0.01		Amada Co Ltd	147,636	0.08
	BOC Hong Kong Holdings Ltd	467,427	0.25		Asahi Group Holdings Ltd <sup>^</sup>	11,617	0.01
	Cathay Pacific Airways Ltd	19,668	0.01	· ·	Asahi Kasei Corp	85,377	0.05
	China Mobile Ltd <sup>^</sup> China Overseas Land &	122,708	0.07		Astellas Pharma Inc Benesse Holdings Inc	337,240 52,563	0.18 0.03
07,000	Investment Ltd	211,671	0.11	· ·	Bridgestone Corp	122,335	0.07
218,000	China Unicom Hong Kong Ltd	131,052	0.07	1	Canon Inc^	192,008	0.10
8,000	CITIC Ltd	6,254	0.00	600	Central Japan Railway Co	76,543	0.04
,	CLP Holdings Ltd	23,479	0.01	4,800	Chugai Pharmaceutical Co	000 004	0.40
	CNOOC Ltd CSPC Pharmaceutical Group	334,566	0.18	5 200	Ltd <sup>^</sup> Dai Nippon Printing Co Ltd	232,231 97,561	0.13 0.05
107,200	Ltd	104.687	0.06	1	Daiwa House Industry Co Ltd	211,788	0.03
5,400	Hang Seng Bank Ltd^	94,113	0.05		Dip Corp	11,673	0.01
8,000	Henderson Land Development			7,500	East Japan Railway Co	466,740	0.25
	Co Ltd	33,541	0.02		Eisai Co Ltd	98,346	0.05
30,500	Hong Kong & China Gas Co Ltd	46,979	0.02	1	FANUC Corp Fast Retailing Co Ltd	462,266 1,236,487	0.25 0.67
831	I-CABLE Communications Ltd	40,979	0.02	· ·	Fuji Media Holdings Inc	32,322	0.07
	Lenovo Group Ltd^	129,836	0.07		FUJIFILM Holdings Corp	37,768	0.02
38,400	Link REIT (REIT)	336,853	0.18	300	Honda Motor Co Ltd	8,263	0.00
	MTR Corp Ltd	420,405	0.23		Inpex Corp	103,070	0.06
3,000	New World Development Co Ltd	15,209	0.01	1	Japan Airlines Co Ltd	108,090	0.06
8 500	Swire Pacific Ltd 'A'	48,795	0.01	1	Japan Post Holdings Co Ltd Japan Tobacco Inc	605,531 87,439	0.33 0.05
	Swire Properties Ltd	163,529	0.09	1	Kajima Corp	117,210	0.06
	Techtronic Industries Co Ltd	38,449	0.02	2,300	Kaneka Corp	69,272	0.04
58,000	Yuexiu Property Co Ltd	12,046	0.01		Kao Corp^	681,529	0.37
		2,780,702	1.50		KDDI Corp^	629,370	0.34
	Hungary			· ·	Keyence Corp Konica Minolta Inc	562,266 45,813	0.30 0.02
15,555	MOL Hungarian Oil & Gas Plc	105,348	0.06	1	Kyocera Corp	142,991	0.02
2,241	OTP Bank Nyrt <sup>^</sup>	90,106	0.05		Lintec Corp	10,335	0.01
		195,454	0.11	2,500	Mitsubishi Materials Corp	47,528	0.03
	Indonesia			34,200	Mitsubishi UFJ Lease &	457.400	0.00
80,800	Astra International Tbk PT	30,329	0.02	700	Finance Co Ltd Mitsui Mining & Smelting Co	157,132	0.08
	Bank Central Asia Tbk PT	97,997	0.05	700	Ltd	19,861	0.01
56,700	Bank Mandiri Persero Tbk PT	25,398	0.01	2,200	Murata Manufacturing Co Ltd	192,641	0.10
		153,724	0.08	-	Nexon Co Ltd	75,656	0.04
	Ireland			,	Nidec Corp	536,003	0.29
404	AerCap Holdings NV	15,715	0.01		Nintendo Co Ltd Nippon Paint Holdings Co Ltd	113,683 51,297	0.06 0.03
	Allegion Plc	733,608	0.40		Nippon Shinyaku Co Ltd	28,622	0.03
	Eaton Corp Plc	10,514	0.01		Nippon Shokubai Co Ltd	15,021	0.01
	Flutter Entertainment Plc Jazz Pharmaceuticals Plc	204,618 212,944	0.11 0.12	14,200	Nippon Telegraph & Telephone		
	Johnson Controls International	212,344	0.12		Corp	335,744	0.18
2,2.12	Plc	154,408	0.08	1	Nippon Television Holdings Inc	23,993	0.01
	Kingspan Group Plc	156,190	80.0		Nisshin Seifun Group Inc Nitto Denko Corp	11,394 91,161	0.01 0.05
	Medtronic Plc	188,670	0.10	· ·	Odakyu Electric Railway Co	31,101	0.00
	Smurfit Kappa Group Plc	25,622	0.01		Ltd	15,179	0.01
∠10	Willis Towers Watson Plc	43,774	0.02	1	Oriental Land Co Ltd	732,718	0.40
		1,746,063	0.94		PeptiDream Inc	10,206	0.01
	Israel				Recruit Holdings Co Ltd^ Resona Holdings Inc	324,972 93,657	0.18 0.05
	Bank Leumi Israel BM	22,585	0.01		Resorttrust Inc	21,862	0.03
383	CyberArk Software Ltd	44,036	0.02	,		,	

Holding	Description	Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
Holaling	Description	000	Assets	rioluling	Description	000	A33613
	Japan <i>continued</i>			l	Mexico		
,	Ricoh Co Ltd	10,697	0.01		America Movil SAB de CV 'L'	366,114	0.20
	Rohm Co Ltd	25,064	0.01	17,323	Grupo Financiero Banorte		
	Sankyu Inc	22,128	0.01		SAB de CV 'O'	89,551	0.05
	Seiko Epson Corp	23,895	0.01	8,981	Grupo Mexico SAB de CV 'B'	31,706	0.01
,	Sekisui House Ltd	23,418	0.01			487,371	0.26
	Seven & i Holdings Co Ltd^	79,445	0.04		Note out on do		
	Shinsei Bank Ltd	27,400	0.01	7.044	Netherlands	70.040	0.04
	Shionogi & Co Ltd	134,118	0.07	· · · · · · · · · · · · · · · · · · ·	ABN AMRO Bank NV - CVA	76,013	0.04
,	Shiseido Co Ltd	204,729	0.11		Aegon NV <sup>A</sup>	656,529	0.35
	SMC Corp	63,613	0.03	· · · · · · · · · · · · · · · · · · ·	Akzo Nobel NV	412,620	0.22
	SoftBank Corp^	117,047	0.06	· · · · · · · · · · · · · · · · · · ·	ASR Nederland NV	89,893	0.05
	SoftBank Group Corp	362,711	0.20		Euronext NV	35,084	0.02
	Subaru Corp	11,930	0.01	· · · · · · · · · · · · · · · · · · ·	EXOR NV	75,221	0.04
	Sumitomo Bakelite Co Ltd	18,531	0.01		ING Groep NV	199,571	0.11
,	Sumitomo Chemical Co Ltd	42,943	0.02		Just Eat Takeaway.com NV	12,421	0.01
9,800	Sumitomo Mitsui Financial				Koninklijke DSM NV	130,254	0.07
	Group Inc	285,009	0.15		Koninklijke Vopak NV	11,728	0.01
4,400	Sumitomo Mitsui Trust				NXP Semiconductors NV	42,432	0.02
	Holdings Inc^	128,765	0.07	· · · · · · · · · · · · · · · · · · ·	Prosus NV	196,678	0.11
10,300	Sumitomo Rubber Industries				Signify NV	93,455	0.05
	Ltd	91,189	0.05	4,698	STMicroelectronics NV	187,042	0.10
	Suntory Beverage & Food Ltd	135,394	0.07			2,218,941	1.20
	Sysmex Corp	115,323	0.06		Nam Zaaland		
5,400	Takeda Pharmaceutical Co			0.000	New Zealand		
	Ltd^	193,976	0.10	2,268	Auckland International Airport	40 400	0.04
	Teijin Ltd	34,224	0.02		Ltd	12,432	0.01
500	Tokyo Gas Co Ltd	11,244	0.01			12,432	0.01
4,500	Toray Industries Inc	24,435	0.01		Norway		
600	Toyo Seikan Group Holdings			1 7/10	Aker BP ASA	40,359	0.02
	Ltd	5,795	0.00	,		952,995	0.02
3,300	Toyota Motor Corp^	221,540	0.12	58,739	NEL ASA		0.52
4,400	Unicharm Corp	213,680	0.12	· · · · · · · · · · · · · · · · · · ·	Telenor ASA	98,485	0.03
300	West Japan Railway Co	13,709	0.01	704	Teleflor ASA	13,133	
2,700	Yakult Honsha Co Ltd	128,843	0.07			1,104,972	0.60
47,000	Yamada Holdings Co Ltd	223,606	0.12		Poland		
800	Yaskawa Electric Corp	38,598	0.02	3 214	Grupa Lotos SA	29,772	0.02
26,000	Z Holdings Corp	163,848	0.09		Polski Koncern Naftowy	20,112	0.02
		13,178,857	7.12	1,070	ORLEN SA	64,929	0.03
	Jersey					94,701	0.05
	Aptiv Plc	48,872	0.03		Portugal		
	Experian Plc	214,929	0.12	1,336	Galp Energia SGPS SA	15,000	0.01
747	WPP Plc	7,324	0.00		Jeronimo Martins SGPS SA	24,254	0.01
		271,125	0.15	,		39,254	0.02
	Lauranahaanan					33,234	0.02
100	Luxembourg	40.044	0.04		Russia		
	Globant SA	19,941	0.01	1,489	LUKOIL PJSC	98,849	0.05
1,102	RTL Group SA	51,951	0.03	211	MMC Norilsk Nickel PJSC	59,712	0.03
		71,892	0.04	122	Novatek PJSC RegS GDRS	19,191	0.01
	Meleveie			37,989	Surgutneftegas PJSC (Pref)	19,821	0.01
00.000	Malaysia Diolog Croup Phd	40 400	0.04	l '	Tatneft PJSC	32,803	0.02
	Dialog Group Bhd	18,468	0.01		-	230,376	0.12
,	Hartalega Holdings Bhd	30,398	0.02			230,376	0.12
,	Inari Amertron Bhd	11,907	0.01		Singapore		
,	Kossan Rubber Industries	31,349	0.02	36,800	CapitaLand Ltd	86,122	0.05
,	MISC Bhd	127,667	0.07		NetLink NBN Trust (Unit)	24,676	0.01
15,400	Petronas Chemicals Group			· ·	Oversea-Chinese Banking	,	
	Bhd	24,268	0.01	.,	Corp Ltd	10,551	0.00
26,200	Press Metal Aluminium			84 300	Singapore Airlines Ltd	273,552	0.15
	Holdings Bhd	45,017	0.03		Singapore Technologies	0,002	5.10
	Public Bank Bhd	58,939	0.03	10,100	Engineering Ltd	29,150	0.02
10,500	QL Resources Bhd	16,392	0.01	19 600	Singapore	20,100	0.02
18,200	Supermax Corp Bhd	40,653	0.02	13,000	Telecommunications Ltd	35,025	0.02
2,600	Tenaga Nasional Bhd	6,433	0.00		TOTOGOTHINGHIOGEOHS Eta		
	Top Glove Corp Bhd	23,593	0.01			459,076	0.25
,	·	435,084	0.24		South Africa		
		+55,004	0.24	18 643	Absa Group Ltd	133,863	0.07
	Malta				Anglo American Platinum Ltd	13,869	0.07
	Multu			109	rangio American Fialinum Llu	10,000	0.01
5,008	Kindred Group Plc SDR	42,883	0.02		Ridvest Group Ltd		U U2
5,008		42,883 42,883	0.02	2,883	Bidvest Group Ltd FirstRand Ltd	30,632 45,422	0.02 0.03

Holdina	Description	Market Value USD	% of Net Assets	Holdina	Description	Market Value USD	% of Net Assets
	·		7.000.0		•		7.00010
	South Africa continued				Switzerland continued		
,	Gold Fields Ltd	61,643	0.03		Givaudan SA RegS	336,382	0.18
	MTN Group Ltd	15,628	0.01	312	Kuehne + Nagel International	70.000	0.04
	Naspers Ltd 'N'	190,871	0.10	0.044	AG RegS^	70,829	0.04
	Sanlam Ltd	24,208	0.01	·	Nestle SA RegS	1,085,524	0.59
19,627	Standard Bank Group Ltd	155,699	0.08		Novartis AG RegS	6,593	0.00
		671,835	0.36		OC Oerlikon Corp AG Reg	20,338	0.01
	South Korea				Roche Holding AG	15,440	0.01
212	Celltrion Inc	65,139	0.04		Roche Holding AG	61,354	0.03
	Chong Kun Dang	03,139	0.04		SGS SA RegS	234,960	0.13
113	Pharmaceutical Corp	28,147	0.02		Sika AG RegS	845,446	0.46
2 283	DGB Financial Group Inc	15,061	0.02		Swiss Re AG	59,086	0.03
	Hyundai Mobis Co Ltd	96,361	0.05	·	UBS Group AG Reg	133,052	0.07
	KB Financial Group Inc	58,852	0.03	635	Zurich Insurance Group AG	261,756	0.14
	Korea Electric Power Corp	15,488	0.03			4,240,681	2.29
	Korea Zinc Co Ltd	57,541	0.01		Taiwan		
				FC 000		44 501	0.02
	KT Corp	187,285	0.10	,	China Life Insurance Co Ltd	44,501	0.03
	LG Chem Ltd	112,060	0.06	63,000	CTBC Financial Holding Co	40.000	0.00
16	LG Household & Health Care	04.000	0.04	47.000	Ltd	42,328	0.02
4	Ltd	21,892	0.01	,	Delta Electronics Inc	133,901	0.07
	LG Innotek Co Ltd	21,011	0.01	178,000	Fubon Financial Holding Co	070.050	0.45
	LG Uplus Corp	13,445	0.01	4 000	Ltd	276,656	0.15
	LS Electric Co Ltd	6,424	0.00		Largan Precision Co Ltd	113,148	0.06
	NAVER Corp	28,087	0.02	,	MediaTek Inc	666,889	0.36
	POSCO	556,796	0.30	,	Primax Electronics Ltd	16,385	0.01
	Samsung Biologics Co Ltd	39,778	0.02	i i	Quanta Computer Inc	54,030	0.03
	Samsung Electronics Co Ltd	636,952	0.34	i i	Realtek Semiconductor Corp	364,459	0.20
385	Samsung Electronics Co			4,000	Shin Foong Specialty &		
	Ltd (Pref)	21,258	0.01		Applied Materials Co Ltd	22,244	0.01
10,176	Shinhan Financial Group Co			124,000	Taiwan Semiconductor		
	Ltd	296,116	0.16		Manufacturing Co Ltd	2,090,413	1.13
377	SK Holdings Co Ltd	72,058	0.04	157,000	Uni-President Enterprises		
468	SK Telecom Co Ltd	100,447	0.05		Corp	358,039	0.19
		2,450,198	1.32			4,182,993	2.26
		2,.00,.00				1,10=,000	
	Spain				Thailand		
78,558	Banco Bilbao Vizcaya				Gulf Energy Development PCL	8,677	0.00
	Argentaria SA^	373,356	0.20	50,400	Kasikornbank PCL NVDR	183,273	0.10
	Iberdrola SA	360,694	0.19			191,950	0.10
	Industria de Diseno Textil SA^	530,795	0.29		Toulous		
	Naturgy Energy Group SA	116,215	0.06	0.000	Turkey	40.570	0.04
	Repsol SA	287,889	0.16	,	Arcelik AS	13,578	0.01
3,629	Siemens Gamesa Renewable			,	Migros Ticaret AS	24,936	0.01
	Energy SA	130,943	0.07	1,010	Turk Traktor ve Ziraat		
		1,799,892	0.97		Makineleri AS	17,897	0.01
		,,		8,568	Turkcell Iletisim Hizmetleri AS	16,147	0.01
	Sweden					72,558	0.04
	Atlas Copco AB 'A'	747,067	0.40		- Lluite d Kin adam		
	Atlas Copco AB 'B'	222,724	0.12	5.074	United Kingdom	507.740	0.04
	Boliden AB	250,107	0.14	,	AstraZeneca Plc^	567,746	0.31
	Investor AB 'B'	21,883	0.01		Atlassian Corp Plc 'A'	11,988	0.01
,	Loomis AB	34,369	0.02	-,	Aviva Plc	22,213	0.01
	Pandox AB	55,131	0.03		BHP Group Plc	59,090	0.03
2,996	Samhallsbyggnadsbolaget i				BP Plc^	79,620	0.04
	Norden AB	10,312	0.01	,	British American Tobacco Plc	123,879	0.07
8,234	Skandinaviska Enskilda			i i	BT Group Plc	247,177	0.13
	Banken AB 'A'	89,356	0.05	· ·	Centrica Plc	68,169	0.04
29,328	SSAB AB 'A'^	94,900	0.05	2,091	Coca-Cola European Partners		
1,987	Svenska Handelsbanken AB				Plc	93,656	0.05
	'A'	20,542	0.01		ConvaTec Group Plc	24,395	0.01
13,408	Swedbank AB 'A'	247,417	0.13	i i	Diageo Plc	809,435	0.44
1,864	Tele2 AB 'B'	24,346	0.01	·	Dunelm Group Plc	72,835	0.04
	-	1,818,154	0.98	22,259	GlaxoSmithKline Plc^	412,273	0.22
		1,010,104	0.00		Imperial Brands Plc	57,432	0.03
	Switzerland			19,873	Informa Plc	141,917	0.08
802	Chubb Ltd	120,573	0.06	16,806	International Game		
3,428	Cie Financiere Richemont				Technology Plc	216,797	0.12
	SA (Wts 29/11/2023)	720	0.00	1,915	Intertek Group Plc	141,722	0.08
1,714	Cie Financiere Richemont SA				ITV Plc	45,887	0.03
,	RegS	144,530	0.08	· ·	J Sainsbury Plc	8,203	0.00
		,			Johnson Matthey Plc	102,858	0.06
65,520	Credit Suisse Group AG						
65,520	RegS <sup>^</sup>	844,098	0.46	0,420	definition materialy rise	102,000	0.00

r ortiono or inv	estments as at 30 No						۰, ۰
		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	United Kingdom continued				United States continued		
49 211	United Kingdom continued Marks & Spencer Group Plc	82,332	0.05	27 360	United States continued Bristol-Myers Squibb Co	1,724,501	0.93
	Meggitt Plc	110,282	0.05		Bristol-Myers Squibb	1,724,501	0.93
	National Grid Plc	494,263	0.00	3,302	Co (Right)	4,545	0.00
	Pets at Home Group Plc	100,620	0.05	5,760	Brown-Forman Corp 'B'	469,152	0.25
	RELX Plc	74,073	0.04		Camden Property Trust (REIT)	189,324	0.10
42,158	Rentokil Initial Plc	281,495	0.15		Capital One Financial Corp	73,639	0.04
2,495	Rightmove Plc	21,094	0.01	1,475	CarMax Inc	138,974	0.07
145,972	Rolls-Royce Holdings Plc	208,580	0.11		Caterpillar Inc	255,450	0.14
	Royal Dutch Shell Plc 'A'	241,536	0.13		Cboe Global Markets Inc	245,499	0.13
	Royal Dutch Shell Plc 'B'^	160,373	0.09		Cerner Corp	755,606	0.41
	Smiths Group Plc	7,428	0.00	121		11,265	0.01
	SSE Plc	209,634	0.11 0.00		Chegg Inc Cheniere Energy Inc	107,510 41,345	0.06 0.02
	TechnipFMC Plc Vodafone Group Plc	4,968 296,508	0.00		Chevron Corp	606,295	0.02
	WH Smith Plc	42,141	0.10		Chipotle Mexican Grill Inc	123,239	0.07
,	Wm Morrison Supermarkets	72,171	0.02		Choice Hotels International Inc	31,494	0.02
,=	Plc	115,549	0.06		Ciena Corp	88,910	0.05
	_	5,758,168	3.11		Cigna Corp	170,030	0.09
		0,700,100	0.11	30,550	Cisco Systems Inc	1,302,499	0.70
	United States				Citigroup Inc	1,322,378	0.71
	10X Genomics Inc 'A'	74,603	0.04		Cloudflare Inc 'A'	63,781	0.03
10,428		1,827,194	0.99	1,221	CME Group Inc	212,039	0.11
	A O Smith Corp	25,099	0.01		Coca-Cola Co	1,224,767	0.66
	Abbott Laboratories - CDI AbbVie Inc	192,645 705,842	0.10 0.38	101	Cogent Communications	5.040	0.00
,	Activision Blizzard Inc	167,220	0.09	1 256	Holdings Inc	5,842 94,024	0.00 0.05
	Adaptive Biotechnologies Corp	38,908	0.02		Cognex Corp Colgate-Palmolive Co	332,840	0.03
	Adobe Inc	1,490,844	0.81		Columbia Sportswear Co	41,811	0.10
,	Aflac Inc	58,386	0.03		Comcast Corp 'A'	552,827	0.30
4,739	Agilent Technologies Inc	543,516	0.29		Comerica Inc	90,808	0.05
229	Agree Realty Corp (REIT)	15,022	0.01	12,539	ConocoPhillips	524,883	0.28
	Air Lease Corp	30,468	0.02	14,191	Consolidated Edison Inc	1,095,403	0.59
2,211	Air Products and Chemicals			1,079	Continental Resources Inc	18,030	0.01
2.055	Inc	613,906	0.33		Cooper Cos Inc	101,293	0.05
	Alaska Air Group Inc Alexandria Real Estate	202,456	0.11		Copart Inc	451,215	0.24
393	Equities Inc (REIT)	64,243	0.03		CoStar Group Inc	164,319	0.09
559	Alexion Pharmaceuticals Inc	68,774	0.03		Costco Wholesale Corp Cummins Inc	936,080 681,264	0.51 0.37
	Align Technology Inc	37,471	0.02		CVS Health Corp	28,160	0.02
	Allstate Corp	158,623	0.09		Danaher Corp	1,720,833	0.93
117	Alnylam Pharmaceuticals Inc	15,346	0.01		Deckers Outdoor Corp	26,605	0.01
653	Alphabet Inc 'A'	1,153,773	0.62		Deere & Co	549,950	0.30
	Alphabet Inc 'C'	1,146,833	0.62	1,178	Dell Technologies Inc 'C'	80,552	0.04
	Amazon.com Inc	4,403,322	2.38	282	DexCom Inc	90,514	0.05
	American Express Co	694,023	0.37		Discovery Inc 'C'	16,847	0.01
2,815	American International Group	110 545	0.06		Dolby Laboratories Inc 'A'	140,799	0.08
3 5/10	Inc American Tower Corp (REIT)	110,545 824,965	0.06 0.45		Dominion Energy Inc	108,674	0.06
,	Amgen Inc	514,625	0.43	781		42,166	0.02
	Analog Devices Inc	460,586	0.25		Ecolab Inc Edwards Lifesciences Corp	977,254 498,059	0.53 0.27
	ANSYS Inc	81,235	0.04		Elanco Animal Health Inc	21,844	0.27
46,925	Apple Inc	5,584,075	3.02		Electronic Arts Inc	21,291	0.01
408	Applied Materials Inc	33,448	0.02		Eli Lilly and Co	305,048	0.16
4,979	Archer-Daniels-Midland Co	249,249	0.13		EQT Corp	24,523	0.01
623	Arista Networks Inc	167,799	0.09		Equinix Inc (REIT)	855,478	0.46
	Aspen Technology Inc	31,382	0.02	3,281	Equitrans Midstream Corp	27,954	0.01
	AT&T Inc	1,251,218	0.68	366	Equity Residential (REIT)	21,521	0.01
	Automatic Data Processing Inc	41,438	0.02	1,133	Estee Lauder Cos Inc 'A'	275,636	0.15
	Avangrid Inc	449,950	0.24		Eversource Energy	290,961	0.16
	Baker Hughes Co Bandwidth Inc 'A'	70,284	0.04		Exelon Corp	31,818	0.02
25,871	Bank of America Corp	136,202 744,567	0.07 0.40		Exxon Mobil Corp	1,072,035	0.58
,	Bank of New York Mellon Corp	361,208	0.40		Facebook Inc 'A'	2,553,767	1.38
	Becton Dickinson and Co	504,153	0.27		FactSet Research Systems Inc	611,647 324 999	0.33
	Berkshire Hathaway Inc 'A'	345,265	0.19		FedEx Corp First American Financial Corp	324,999 28,490	0.18 0.02
	Berkshire Hathaway Inc 'B'	344,170	0.19		First Horizon National Corp	89,615	0.02
	Biogen Inc	57,055	0.03		First Republic Bank	306,845	0.03
	Boeing Co	85,346	0.05		Fisery Inc	186,684	0.17
	Boston Scientific Corp	330,605	0.18		Five Below Inc^	138,186	0.07
908	Bright Horizons Family	, <b></b>			FLIR Systems Inc	65,958	0.04
	Solutions Inc	155,568	0.08				

	estments as at 30 No	Market	% of			Market	% of
		Value	Net			Value	Net
Holding	Description	USD	Assets	Holding	Description	USD	Assets
	United States continued				United States continued		
833	Foot Locker Inc	31,404	0.02	2.850	Oracle Corp	165,186	0.09
	Fox Corp 'A'	86,134	0.05		Ormat Technologies Inc	19,524	0.01
	Fox Corp 'B'	61,598	0.03		PayPal Holdings Inc	241,439	0.13
	Franklin Resources Inc	165,515	0.09		PennyMac Financial Services		
4,745	Freeport-McMoRan Inc	111,460	0.06		Inc	62,240	0.03
96	Freshpet Inc	12,803	0.01	449	Penumbra Inc	100,747	0.05
	General Electric Co	311,681	0.17	8,761	PepsiCo Inc	1,262,811	0.68
,	Genuine Parts Co	240,499	0.13	,	Pfizer Inc	271,092	0.15
,	Gilead Sciences Inc	336,730	0.18		Philip Morris International Inc	165,208	0.09
	Guidewire Software Inc	31,633	0.02		Phillips 66	709,039	0.38
	H&R Block Inc Hanover Insurance Group Inc	127,575 42,557	0.07 0.02	2,400	Pinnacle Financial Partners Inc	139,365	0.08
	Hasbro Inc	206,659	0.02	193	Pioneer Natural Resources Co	20,697	0.00
	Henry Schein Inc	419,194	0.11		Planet Fitness Inc 'A'	204,873	0.11
	Hess Corp	12,618	0.23	,	PNC Financial Services Group	201,070	0.11
	Hewlett Packard Enterprise Co	416,335	0.22	,,	Inc~	576,611	0.31
	Hill-Rom Holdings Inc	47,345	0.03	1		45	0.00
	Home Depot Inc	688,450	0.37	2,712	Premier Inc 'A'	95,734	0.05
	·	29,094	0.02	172	Procter & Gamble Co	23,695	0.01
728	HubSpot Inc	287,312	0.16	1,803	Progressive Corp	158,177	0.09
1,188	Hyatt Hotels Corp 'A'	85,560	0.05	5,893	Prologis Inc (REIT)	592,777	0.32
311	IDEXX Laboratories Inc	141,744	0.08	2,479	Prudential Financial Inc	191,304	0.10
605	Illinois Tool Works Inc	127,292	0.07	4,005	Public Service Enterprise		
1,707	Illumina Inc	534,888	0.29		Group Inc	235,374	0.13
	Incyte Corp	75,323	0.04		Pure Storage Inc 'A'	38,393	0.02
	Ingersoll Rand Inc	79,735	0.04	836	QTS Realty Trust Inc 'A'	50.040	0.00
	Ingredion Inc	31,837	0.02	400	(REIT)	50,010	0.03
	Intel Corp	113,073	0.06	100	Regeneron Pharmaceuticals Inc	85,170	0.05
7,423	International Business	047 400	0.50	1 254	ResMed Inc	262,801	0.03
4.040	Machines Corp	917,409	0.50		RingCentral Inc 'A'	138,094	0.14
1,218	International Flavors &	124 010	0.07		Rocket Cos Inc 'A'	87,187	0.05
/11	Fragrances Inc Intuit Inc	134,918 145,613	0.07 0.08		Rockwell Automation Inc	329,948	0.03
	Intuitive Surgical Inc	203,966	0.00	411	Roper Technologies Inc	174,145	0.09
	Invesco Ltd	68,697	0.11	5,069	salesforce.com Inc	1,214,989	0.66
,	Ionis Pharmaceuticals Inc	20,958	0.01		Seagen Inc	59,544	0.03
10,879	Johnson & Johnson	1,567,446	0.85	1,763	ServiceNow Inc	939,644	0.51
	Jones Lang LaSalle Inc	91,137	0.05	128	Signature Bank	14,777	0.01
	JPMorgan Chase & Co	1,195,534	0.65	1,594	Silicon Laboratories Inc	182,593	0.10
	Keurig Dr Pepper Inc	90,439	0.05	59,880	Sirius XM Holdings Inc	388,322	0.21
	Kinder Morgan Inc	173,575	0.09	1,716	Skyworks Solutions Inc	237,503	0.13
4,629	Las Vegas Sands Corp	258,576	0.14	1,103	Smartsheet Inc 'A'	63,345	0.03
309	LendingTree Inc	79,051	0.04	315	South State Corp	21,782	0.01
519	Levi Strauss & Co 'A'	9,866	0.01		Southern Co	18,208	0.01
897	Lincoln National Corp	43,935	0.02		Southern Copper Corp	15,740	0.01
	Lululemon Athletica Inc	820,043	0.44		Southwest Airlines Co	154,627	0.08
791	•	94,991	0.05		Starbucks Corp	61,938	0.03
581	Marriott Vacations Worldwide	74.040	0.04		Teladoc Health Inc	401,517	0.22
40.007	Corp	74,810	0.04	2,431	Tesla Inc Texas Roadhouse Inc	1,437,766	0.78
	Marsh & McLennan Cos Inc	1,172,924	0.63		Thermo Fisher Scientific Inc	257,375 170,389	0.14 0.09
	Masimo Corp Mastercard Inc 'A'	432,816	0.23		Tiffany & Co	22,055	0.03
,	Merck & Co Inc	2,466,713 924,071	1.33 0.50		TJX Cos Inc	1,247,231	0.67
	MetLife Inc	26,974	0.01		Travelers Cos Inc	689,035	0.37
1,929	Micron Technology Inc	124,536	0.01	1,016	Truist Financial Corp	48,687	0.03
	Microsoft Corp	3,915,827	2.12	14,707	•	678,566	0.37
	Molson Coors Beverage Co 'B'	15,488	0.01		UBIQUITI INC	62,835	0.03
	Moody's Corp	936,306	0.51		Under Armour Inc 'A'	123,943	0.07
	Morgan Stanley	78,724	0.04		United Parcel Service Inc 'B'	484,163	0.26
	National Instruments Corp	197,952	0.11	2,855	UnitedHealth Group Inc	964,048	0.52
	Netflix Inc	708,104	0.38		Unity Software Inc	51,873	0.03
	Neurocrine Biosciences Inc	5,108	0.00		Unum Group	87,883	0.05
	New Relic Inc	13,609	0.01	1,699	Vail Resorts Inc	477,249	0.26
5,234	New York Community Bancorp			474	Veeva Systems Inc 'A'	132,137	0.07
	Inc	51,346	0.03	1,265	Vertex Pharmaceuticals Inc	288,306	0.16
117	New York Times Co 'A'	4,970	0.00		VF Corp	156,432	80.0
	NextEra Energy Inc	607,233	0.33		ViacomCBS Inc 'B'	189,632	0.10
	NIKE Inc 'B'	1,206,804	0.65		VIATRIS INC	230,095	0.12
	NVIDIA Corp	1,490,683	0.81		Visa Inc 'A'	2,581,700	1.40
	Okta Inc	103,158	0.06		VMware Inc 'A'	129,603	0.07
1,466	ONEOK Inc	54,447	0.03	7,164	Walt Disney Co - CDI	1,052,678	0.57

#### Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets
4,777 432 1,882 1,716	WR Berkley Corp Wyndham Hotels & Resorts Inc Xcel Energy Inc	623,620 104,425 27,804 107,274 116,173	0.34 0.06 0.01 0.06 0.06	Other Transferable Securities and Money Mar RIGHTS  Hong Kong  800 Legend Holdings Corp  'H' (Right)	ket Instrumer	0.00 0.00
5,459	Xilinx Inc Xylem Inc Yum China Holdings Inc Zions Bancorp NA	15,522 527,339 11,660 22,176	0.01 0.28 0.01 0.01	Total Rights Total Other Transferable Securities and Money Market Instruments	0	0.00
3,125	Zoetis Inc Zoom Video Communications Inc 'A'	503,125	0.01	Securities portfolio at market value  Other Net Assets	183,858,205 1,193,315	99.36
Total Common Stocks Warrants	/ Preferred Stocks / Rights &	101,700,148	54.96 98.55	Total Net Assets (USD)	185,051,520	100.00
EXCHANGE TRAD	ED FUNDS France			^ All or a portion of this security represents a security on loan. ~ Investment in related party fund, see further information in Note	e 10.	
USD 75,717	Lyxor MSCI India UCITS ETF	1,501,317 1,501,317	0.81			
Instruments Admitted	d Funds curities and Money Market to an Official Stock Exchange Another Regulated Market	1,501,317	99.36			

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments		
	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	2.261
2	USD	MSCI EAFE Index Futures March 2021	December 2020	1,645
1	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(110)
Total				3,796

							Net
						L	ınrealised
						арр	oreciation/
						Maturity (dep	reciation)
0	Currency	Purchases	Currency	Sales	Counterparty	date	USĎ

#### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR Hed	ged Share Class			
EUR	496,600 USD	590,130	State Street Bank & Trust Company 15/12/2020	5,795
USD	7,777 EUR	6,577	State Street Bank & Trust Company 15/12/2020	(116)
				5,679
Total				5,679

### Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	19.42
Financial	19.21
Communications	15.26
Technology	13.60
Consumer, Cyclical	10.82
Industrial	9.02
Energy	4.09
Basic Materials	3.94
Utilities	3.16
Exchange Traded Funds	0.81
Diversified	0.03
Securities portfolio at market value	99.36
Other Net Assets	0.64
	100.00

# BlackRock Total Advantage Fund

	estments as at 30 N	Market	% of			Market	% of
Holding	Description	Value	Net Assets	Holding	Description	Value	Net Assets
Transferable Secu	rities and Money Market Ins	trumante Adı	mitted		France continued		
	k Exchange Listing or Dealt				France Treasury Bill BTF RegS 27/1/2021 (Zero Coupon)	1,529,681	4.86
BONDS	Aveterille				France Treasury Bill BTF RegS 24/3/2021 (Zero Coupon)	2,320,701	7.37
AUD 536,000	Australia Australia Government Bond	202.064	1.05		France Treasury Bill BTF RegS 14/7/2021 (Zero Coupon)	2,108,379	6.69
AUD 599,000	RegS 1.25% 21/2/2022 Australia Government Bond	393,961	1.25	EUR 55,881	French Republic Government Bond OAT RegS 2.10%	00.000	0.40
AUD 434,000	RegS 3.00% 20/9/2025 Australia Government Bond	552,415	1.75	EUR 39,917	25/7/2023 French Republic Government	60,603	0.19
AUD 429,000	RegS 0.75% 21/11/2027 Australia Government Bond	312,192	0.99		Bond OAT RegS 0.10% 1/3/2025	41,867	0.13
AUD 335,000	RegS 2.50% 20/9/2030 Australia Government Bond	424,087	1.35	EUR 1,300	French Republic Government Bond OAT RegS 3.40%		
AUD 288,000	RegS 2.00% 21/8/2035 Australia Government Bond	316,896	1.01	EUR 42.897	25/7/2029 (traded in France) French Republic Government	1,852	0.01
	RegS 1.25% 21/8/2040 Australia Government Bond	246,099	0.78		Bond OAT RegS 0.70% 25/7/2030	51,993	0.17
7.02 00 1,000	RegS 1.00% 21/2/2050	248,718	0.79	EUR 16,512	French Republic Government Bond OAT RegS 3.15%	0.,000	0
	Canada	2,494,368	7.92		25/7/2032 (traded in France)‡	25,890	0.08
CAD 301,568	Canadian Government Real Return Bond 4.25%	004.040	0.05	EUR 20,524	French Republic Government Bond OAT RegS 0.10%		
CAD 288,380	1/12/2021 Canadian Government Real Return Bond 4.25%	204,340	0.65	EUR 26,033	25/7/2036 French Republic Government Bond OAT RegS 0.10%	25,169	0.08
CAD 207 110	1/12/2026	244,717	0.78		25/7/2047	35,436	0.11
CAD 307,119	Canadian Government Real Return Bond 4.00%	000 407	0.00		-	7,336,984	23.29
CAD 79,949	1/12/2031 Canadian Government Real	302,497	0.96	EUR 38,136	<b>Germany</b> Deutsche Bundesrepublik		
	Return Bond 1.25% 1/12/2047 (traded in Canada)	74,159	0.24	EUR 50,068	Inflation Linked Bond RegS 0.10% 15/4/2023 Deutsche Bundesrepublik	39,264	0.12
CAD 222,082	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in			EUR 40,800	Inflation Linked Bond RegS 0.10% 15/4/2026 Deutsche Bundesrepublik	54,322	0.17
	Germany)	205,997	0.65		Inflation Linked Bond RegS	40.011	0.16
	_	1,031,710	3.28	EUR 25,551	0.50% 15/4/2030 Deutsche Bundesrepublik	49,011	0.16
EUR 46,404	France France Government Bond OAT RegS 1.10% 25/7/2022	48,546	0.15	EUD 0 070 F00	Inflation Linked Bond RegS 0.10% 15/4/2046	37,746	0.12
EUR 35,082	France Government Bond OAT	•			German Treasury Bill RegS 9/6/2021 (Zero Coupon)	3,084,329	9.79
EUR 3,977	RegS 0.25% 25/7/2024 France Government Bond OAT	37,359	0.12	EUR 2,935,500	German Treasury Bill RegS 25/8/2021 (Zero Coupon)	2,950,882	9.37
EUR 61,344	RegS 0.10% 1/3/2026 France Government Bond OAT	4,292	0.01		_	6,215,554	19.73
EUR 28,019	RegS 1.85% 25/7/2027 France Government Bond OAT	75,383	0.24	EUR 5,610,000	Italy Italy Buoni Ordinari del Tesoro		
EUR 20,084	RegS 0.10% 1/3/2028 France Government Bond OAT	30,566	0.10		BOT RegS 13/8/2021 (Zero Coupon)	5,629,242	17.87
FUR 24 702	RegS 0.10% 1/3/2029 France Government Bond OAT	22,653	0.07		_	5,629,242	17.87
LOIX 24,702	RegS 3.40% 25/7/2029 (traded in	35,188	0.11	GBP 45,787	United Kingdom United Kingdom Gilt Inflation Linked RegS 1.875%		
EUR 14,061	Germany) France Government Bond OAT RegS 3.15%	55,100	0.11	GBP 40,058	22/11/2022 United Kingdom Gilt Inflation	56,167	0.18
EUR 5,967	25/7/2032 (traded in Germany)‡ France Government Bond OAT	22,047	0.07	GBP 19,000	Linked RegS 0.125% 22/3/2024 United Kingdom Gilt Inflation	49,408	0.16
EUR 31,665	RegS 0.10% 1/3/2036 France Government Bond OAT	7,046	0.02		Linked RegS 2.50% 17/7/2024	75,995	0.24
	RegS 1.80% 25/7/2040 France Treasury Bill BTF RegS	52,317	0.17	GBP 33,045	United Kingdom Gilt Inflation Linked RegS 0.125%		
,	2/12/2020 (Zero Coupon)	800,016	2.54		22/3/2026	43,440	0.14

Haldina	Description	Market Value	% of Net Assets	Halding	Description	Market Value	% of Net
Holding	Description	EUK	Assets	Holding	Description	EUK	Assets
	United Kingdom continued			 	United Kingdom continued		
GBP 45,490	United Kingdom Gilt Inflation			GBP 16,949	United Kingdom Gilt Inflation		
	Linked RegS 1.25% 22/11/2027	67,610	0.21		Linked RegS 0.125% 22/11/2065	52,478	0.17
GBP 37.938	United Kingdom Gilt Inflation	07,010	0.21	GBP 35.354	United Kingdom Gilt Inflation	02,470	0.17
,	Linked RegS 0.125%				Linked RegS 0.125%		
	10/8/2028	53,678	0.17		22/3/2068	117,503	0.37
GBP 57,014	United Kingdom Gilt Inflation					2,077,677	6.60
	Linked RegS 0.125% 22/3/2029	81,921	0.26		United States		
GBP 11,000	United Kingdom Gilt Inflation	01,021	0.20	USD 55,650	United States Treasury		
	Linked RegS 4.125%				Inflation Indexed Bond		
	22/7/2030	46,888	0.15	1100 447 705	0.125% 15/4/2022	47,147	0.15
GBP 40,657	United Kingdom Gilt Inflation			USD 117,705	United States Treasury Inflation Indexed Bond		
	Linked RegS 1.25% 22/11/2032	71,985	0.23		0.125% 15/7/2022	100,598	0.32
GBP 46.884	United Kingdom Gilt Inflation	7 1,000	0.20	USD 41,912	United States Treasury	.00,000	0.02
	Linked RegS 0.75%				Inflation Indexed Bond		
ODD 40 000	22/3/2034	81,632	0.26	LIOD 447 400	0.625% 15/4/2023	36,499	0.12
GBP 19,000	United Kingdom Gilt Inflation Linked RegS 2.00%			USD 117,430	United States Treasury Inflation Indexed Bond		
	26/1/2035	64,062	0.20		0.375% 15/7/2023	102,747	0.33
GBP 31,688	United Kingdom Gilt Inflation	,,,,		USD 64,696	United States Treasury		
	Linked RegS 0.125%				Inflation Indexed Bond	<b>57.070</b>	0.40
ODD 50 000	22/11/2036	54,592	0.17	1150 27 863	0.625% 15/1/2024 United States Treasury	57,270	0.18
GBP 50,926	United Kingdom Gilt Inflation Linked RegS 1.125%			030 21,003	Inflation Indexed Bond		
	22/11/2037	102,481	0.33		0.50% 15/4/2024	24,638	0.08
GBP 39,413	United Kingdom Gilt Inflation			USD 38,364	United States Treasury		
	Linked RegS 0.625%				Inflation Indexed Bond	00.000	0.44
CDD 22 624	22/3/2040	77,868	0.25	1180 01 200	0.125% 15/7/2024 United States Treasury	33,830	0.11
GBP 33,024	United Kingdom Gilt Inflation Linked RegS 0.125%			03D 91,299	Inflation Indexed Bond		
	10/8/2041	63,300	0.20		0.125% 15/10/2024	80,633	0.26
GBP 37,396	United Kingdom Gilt Inflation			USD 94,501	United States Treasury		
	Linked RegS 0.625%	70.504	0.05		Inflation Indexed Bond 0.25% 15/1/2025	83,927	0.27
GRP 47 340	22/11/2042 United Kingdom Gilt Inflation	78,531	0.25	USD 33 138	United States Treasury	03,921	0.27
ODI 47,040	Linked RegS 0.125%			002 00, 100	Inflation Indexed Bond		
	22/3/2044	93,446	0.30		2.375% 15/1/2025	31,933	0.10
GBP 31,962	United Kingdom Gilt Inflation			USD 30,229	United States Treasury		
	Linked RegS 0.125% 22/3/2046	65,508	0.21		Inflation Indexed Bond 0.125% 15/4/2025	26,761	0.08
GBP 41.074	United Kingdom Gilt Inflation	03,300	0.21	USD 94,386	United States Treasury	20,701	0.00
,	Linked RegS 0.75%				Inflation Indexed Bond		
	22/11/2047	98,432	0.31	1100 00 400	0.375% 15/7/2025	85,251	0.27
GBP 27,842	United Kingdom Gilt Inflation			USD 39,433	United States Treasury Inflation Indexed Bond		
	Linked RegS 0.125% 10/8/2048	60,046	0.19		0.625% 15/1/2026	36,151	0.11
GBP 39,989	United Kingdom Gilt Inflation	00,010	0.10	USD 33,660	United States Treasury		
	Linked RegS 0.50%				Inflation Indexed Bond		
	22/3/2050	95,884	0.30	1100 70 054	0.125% 15/7/2026	30,378	0.10
GBP 31,609	United Kingdom Gilt Inflation Linked RegS 0.25%			USD 78,654	United States Treasury Inflation Indexed Bond		
	22/3/2052	75,074	0.24		0.375% 15/1/2027	72,021	0.23
GBP 38,276	United Kingdom Gilt Inflation	,		USD 49,043	United States Treasury		
	Linked RegS 1.25%				Inflation Indexed Bond		
ODD 40 000	22/11/2055	120,522	0.38	LICD 72 44E	2.375% 15/1/2027	50,136	0.16
GBP 18,886	United Kingdom Gilt Inflation Linked RegS 0.125%			USD 73,415	United States Treasury Inflation Indexed Bond		
	22/11/2056	47,859	0.15		0.375% 15/7/2027	67,834	0.22
GBP 26,450	United Kingdom Gilt Inflation	,		USD 22,528	United States Treasury		
•	Linked RegS 0.125%				Inflation Indexed Bond		
ODD 07 404	22/3/2058	68,846	0.22	LIOD EN ENT	3.625% 15/4/2028	25,552	0.08
GBP 37,434	United Kingdom Gilt Inflation Linked RegS 0.375%			700,00 עפט	United States Treasury Inflation Indexed Bond		
	22/3/2062	112,521	0.36		0.875% 15/1/2029	48,791	0.15

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
riolanig	· ·	LOIL	ASSOLS	riolanig	•	2010	ASSOLS
1160 43 430	United States continued United States Treasury			LICD E OGE	United States continued United States Treasury		
03D 42,430	Inflation Indexed Bond			030 3,603	Inflation Indexed Bonds		
	3.875% 15/4/2029	50,440	0.16		3.375% 15/4/2032	7,357	0.02
USD 54,944	United States Treasury			USD 35,093	United States Treasury		
	Inflation Indexed Bond	F4 000	0.40		Inflation Indexed Bonds	00.405	0.44
1190 78 905	0.25% 15/7/2029 United States Treasury	51,000	0.16		0.625% 15/2/2043	36,195	0.11
000 70,303	Inflation Indexed Bond					2,025,907	6.43
	0.125% 15/1/2030	72,348	0.23	Total Bonds		26,811,442	85.12
USD 29,743	United States Treasury				curities and Money Market		
	Inflation Indexed Bond	20 120	0.10		to an Official Stock Exchange Another Regulated Market	26 911 442	85.12
USD 39 220	2.125% 15/2/2040 United States Treasury	38,128	0.12	Listing of Dealt in on a	Allottier Regulated Market	26,811,442	00.12
000 00,220	Inflation Indexed Bond			Other Transferable	e Securities and Money Ma	rket Instrumer	nts
	2.125% 15/2/2041	50,851	0.16	BONDS	o occurred and money ma	. Kot illoti dilloi	
USD 45,497	United States Treasury			BONDS	Canada		
	Inflation Indexed Bond 0.75% 15/2/2042	47,879	0.15	CAD 273 830	Canada Canadian Government Real		
USD 35.178	United States Treasury	47,079	0.15	CAD 273,030	Return Bond 3.00%		
302 00,	Inflation Indexed Bond				1/12/2036	278,551	0.88
	1.375% 15/2/2044	41,925	0.13	CAD 284,347	Canadian Government Real		
USD 44,763	United States Treasury				Return Bond 2.00%	276 924	0.00
	Inflation Indexed Bond 0.75% 15/2/2045	47,722	0.15	CAD 322 124	1/12/2041 Canadian Government Real	276,824	0.88
USD 33 722	United States Treasury	41,122	0.15	OAD 322, 124	Return Bond 1.50%		
002 00,.22	Inflation Indexed Bond				1/12/2044	299,898	0.95
	1.00% 15/2/2046	38,028	0.12	CAD 255,969	Canadian Government Real		
USD 28,033	United States Treasury				Return Bond 0.50%	207.672	0.00
	Inflation Indexed Bond 0.875% 15/2/2047	31,173	0.10		1/12/2050	207,672	0.66
USD 27,441	United States Treasury	01,170	0.10			1,062,945	3.37
	Inflation Indexed Bond			Total Bonds		1,062,945	3.37
1100 04 704	1.00% 15/2/2048	31,606	0.10		ble Securities and Money	4 000 045	0.07
USD 21,721	United States Treasury Inflation Indexed Bond			Market Instruments		1,062,945	3.37
	1.00% 15/2/2049	25,301	0.08	Securities portfolio at	market value	27,874,387	88.49
USD 27,333	United States Treasury	,,,,,,		Other Net Assets		3,624,680	11.51
	Inflation Indexed Bond			Total Net Assets (EUI	3)	31,499,067	100.00
1100 00 040	0.25% 15/2/2050	26,930	0.09	1014111017103013 (E01	4)	01,400,007	100.00
USD 63,246	United States Treasury Inflation Indexed Bonds			‡ A portion of those secu	rities were pledged or given in guarante	oo soo Supplement	orv.
	0.125% 15/1/2022	53,471	0.17	Information for further d		ве, зее Заррієтет	ai y
USD 49,613	United States Treasury						
	Inflation Indexed Bonds						
LISD 62 101	0.125% 15/1/2023 United States Treasury	42,615	0.13				
030 02,191	Inflation Indexed Bonds						
	0.125% 15/10/2025	55,646	0.18				
USD 22,292	United States Treasury						
	Inflation Indexed Bonds	24 702	0.07				
LISD 68 584	2.00% 15/1/2026 United States Treasury	21,793	0.07				
000 00,004	Inflation Indexed Bonds						
	0.50% 15/1/2028	63,925	0.20				
USD 36,028	United States Treasury						
	Inflation Indexed Bonds 1.75% 15/1/2028	36,398	0.12				
USD 51 843	United States Treasury	30,390	0.12				
000 01,010	Inflation Indexed Bonds						
	0.75% 15/7/2028	49,575	0.16				
USD 14,547	United States Treasury						
	Inflation Indexed Bonds	15 726	0.05				
USD 51 771	2.50% 15/1/2029 United States Treasury	15,736	0.05				
300 01,771	Inflation Indexed Bonds						
	0.125% 15/7/2030	47,768	0.15				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUŔ	Holding	Description	Counterparty	EUŔ
Financial De	erivative Instruments			4 004	Australia continued	10.14	0.057
CONTRACT	S FOR DIFFERENCE			4,321	Santos Ltd SEEK Ltd	JP Morgan Bank of America	3,057
	Australia			(1,006)	SEEK LIU	Merrill Lynch	(378)
(107)	Afterpay Ltd	Bank of America		(370)	SEEK Ltd	Citibank	(91)
. ,	. ,	Merrill Lynch	424	, ,	SEEK Ltd	Credit Suisse	(1,394)
550	AGL Energy Ltd	Bank of America		(810)	SEEK Ltd	JP Morgan	(1,420)
		Merrill Lynch	139	5,214	South32 Ltd	Bank of America	
118	AGL Energy Ltd	Citibank	8			Merrill Lynch	513
729	AGL Energy Ltd	Credit Suisse	309	9,897	South32 Ltd	Citibank	243
737	AGL Energy Ltd AMP Ltd	JP Morgan Bank of America	313	7,225	South32 Ltd	Deutsche Bank	711
(3,230)	AIVIF LIU	Merrill Lynch	70	3,772 702	South32 Ltd Suncorp Group Ltd	JP Morgan Deutsche Bank	464 293
(6.771)	AMP Ltd	Citibank	_		Sydney Airport (Unit)	Bank of America	293
	AMP Ltd	Credit Suisse	_	(1,424)	Sydney Airport (Onit)	Merrill Lynch	79
	AMP Ltd	Deutsche Bank	117	(3 640)	Sydney Airport (Unit)	Credit Suisse	(1,500)
	AMP Ltd	JP Morgan	_		Sydney Airport (Unit)	JP Morgan	(1,673)
(1,017)	Ampol Ltd	JP Morgan	(2,721)	3,080	Tabcorp Holdings Ltd	Deutsche Bank	(512)
257	ASX Ltd	Credit Suisse	(920)	,	Transurban Group (Unit)	Bank of America	()
85	ASX Ltd	Deutsche Bank	(277)	(-,,	,	Merrill Lynch	2,222
1,832	Aurizon Holdings Ltd	Citibank	203	(2,069)	Transurban Group (Unit)	Citibank	954
9,792	Aurizon Holdings Ltd	Credit Suisse	1,867	(2,553)	Transurban Group (Unit)	JP Morgan	644
	AusNet Services	Credit Suisse	1,689	(1,397)	Treasury Wine Estates Ltd	JP Morgan	515
(471)	CIMIC Group Ltd	Bank of America		1,016	Wesfarmers Ltd	Bank of America	
		Merrill Lynch	(655)			Merrill Lynch	470
250	Cochlear Ltd	Bank of America	(4.000)	1,687	Wesfarmers Ltd	Credit Suisse	874
400	0	Merrill Lynch	(1,933)	305	Wesfarmers Ltd	Deutsche Bank	101
109	Cochlear Ltd	Credit Suisse	(326)	559	Wesfarmers Ltd	JP Morgan	213
(30)		Deutsche Bank	297	(244)		JP Morgan	317
(1)	Deterra Royalties Ltd <sup>π</sup>	Bank of America Merrill Lynch	_	443	Woolworths Group Ltd	Bank of America	(400)
(1)	Iluka Resources Ltd <sup>π</sup>	Bank of America	_	227	Woolworths Croup Ltd	Merrill Lynch	(409)
(1)	naka Nesources Eta	Merrill Lynch	_	186	Woolworths Group Ltd Woolworths Group Ltd	Citibank Credit Suisse	(124) (281)
(484)	Insurance Australia Group	Bank of America		848	Woolworths Group Ltd	Deutsche Bank	(747)
( - )	Ltd	Merrill Lynch	48	479	Woolworths Group Ltd	JP Morgan	(298)
(1,520)	Insurance Australia Group	-			Tree ine Greap Lia	o. morgan	5,382
	Ltd	Citibank	(19)				5,362
(3,060)	Insurance Australia Group				Austria		
	Ltd	Credit Suisse	(264)	685	ANDRITZ AG	JP Morgan	1,712
(2,850)	Insurance Australia Group		200	767	OMV AG	Citibank	276
(4.070)	Ltd	Deutsche Bank	280	490	OMV AG OMV AG	Credit Suisse	2,832
(4,970)	Insurance Australia Group	ID Margan	(420)	1,420 506	Raiffeisen Bank	JP Morgan	8,208
(31)	Ltd Lendlease Group (Unit)	JP Morgan Bank of America	(428)	300	International AG	Deutsche Bank	360
(31)	Lendlease Group (Onit)		4	(203)	voestalpine AG	Bank of America	300
(1 936)	Lendlease Group (Unit)	Merrill Lynch JP Morgan	(1,381)	(203)	voestalpille AO	Merrill Lynch	(156)
(1,592)	1 \ /	Bank of America	(1,001)	(300)	voestalpine AG	Citibank	(207)
(1,002)	Wodibank i Vi Eta	Merrill Lynch	59	(184)	•	Credit Suisse	(311)
(2,340)	Medibank Pvt Ltd	Citibank	29	(1,217)	•	Deutsche Bank	(937)
. , ,	Medibank Pvt Ltd	Credit Suisse	(167)	(220)	•	JP Morgan	(372)
(1,980)	Medibank Pvt Ltd	JP Morgan	(37)	, ,	·	· ·	11,405
(1,190)	Newcrest Mining Ltd	Citibank	1,025		Dalaisan		11,400
(136)	Newcrest Mining Ltd	Deutsche Bank	243	(444)	Belgium	One dit Ouisses	(424)
(419)	Orica Ltd	JP Morgan	(39)	, ,	Ageas SA	Credit Suisse	(434)
5,096	Qantas Airways Ltd	Bank of America		, ,	Ageas SA Anheuser-Busch InBev SA	Deutsche Bank Bank of America	(354)
		Merrill Lynch	564	(107)	Allieusei-Buscii Ilibev SA	Merrill Lynch	137
1,468	QBE Insurance Group Ltd	Credit Suisse	(102)	(35)	Anheuser-Busch InBev SA	Citibank	(32)
(362)	Ramsay Health Care Ltd	Bank of America			Anheuser-Busch InBev SA	Credit Suisse	(460)
/100	D	Merrill Lynch	1,018	, ,	Anheuser-Busch InBev SA	Deutsche Bank	77
. ,	Ramsay Health Care Ltd	Citibank	147	, ,	Anheuser-Busch InBev SA	JP Morgan	(1,152)
, ,	Ramsay Health Care Ltd	Credit Suisse	350 767	, ,	Elia Group SA/NV	Bank of America	(.,=)
. ,	Ramsay Health Care Ltd Ramsay Health Care Ltd	Deutsche Bank	767 400		•	Merrill Lynch	(120)
(240) 70	REA Group Ltd	JP Morgan Bank of America	400	(359)	Elia Group SA/NV	Citibank	(323)
70	NEA GIOUP LIU	Merrill Lynch	218	, ,	Elia Group SA/NV	Credit Suisse	(838)
240	REA Group Ltd	Credit Suisse	847	(249)	Elia Group SA/NV	Deutsche Bank	(374)
60	REA Group Ltd	JP Morgan	212		Elia Group SA/NV	JP Morgan	(588)
78	Rio Tinto Ltd	Deutsche Bank	161	(40)	Galapagos NV	Deutsche Bank	67
		Dank	101				

Portiono	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Belgium continued				Canada continued		
108	Groupe Bruxelles Lambert	Bank of America		1,670	B2Gold Corp	Bank of America	
	SA	Merrill Lynch	140			Merrill Lynch	(861)
258	Groupe Bruxelles Lambert	Citib and	444	6,700	B2Gold Corp	Citibank	(86)
550	SA Groupe Bruxelles Lambert	Citibank	114	770 (86)	B2Gold Corp Bank of Montreal	Credit Suisse Bank of America	(650)
330	SA SA	Credit Suisse	1,804	(60)	Balik of Montreal	Merrill Lynch	(191)
18	Groupe Bruxelles Lambert		.,	(246)	Bank of Montreal	Citibank	(168)
	SA	Deutsche Bank	23	(346)	Bank of Montreal	Credit Suisse	(2,455)
220	Groupe Bruxelles Lambert			, ,	Bank of Montreal	JP Morgan	(1,040)
265	SA KBC Croup NV	JP Morgan	722	. , ,	Bausch Health Cos Inc	Citibank	589
265 259	KBC Group NV Proximus SADP	Credit Suisse Bank of America	2,417	880 476	BCE Inc BCE Inc	Citibank	66 558
239	FIOXIIIUS SADF	Merrill Lynch	(9)		Brookfield Asset	JP Morgan Bank of America	336
250	Proximus SADP	Citibank	141	(00)	Management Inc 'A'	Merrill Lynch	(31)
1,304	Proximus SADP	Credit Suisse	1,747	(1,038)	Brookfield Asset		(- ')
804	Proximus SADP	Deutsche Bank	(28)		Management Inc 'A'	Credit Suisse	(4,168)
	Telenet Group Holding NV	Citibank	1,070	(44)	Brookfield Asset		
780	Telenet Group Holding NV	Credit Suisse	2,465	(240)	Management Inc 'A'	JP Morgan	(177)
(199)	Umicore SA	Bank of America Merrill Lynch	(412)	, ,	CAE Inc Cameco Corp	Citibank Citibank	(78) (35)
(292)	Umicore SA	Citibank	(581)	, ,	Canadian Imperial Bank of	Cilibarik	(33)
, ,	Umicore SA	Credit Suisse	(2,054)	(200)	Commerce	JP Morgan	(704)
(274)	Umicore SA	JP Morgan	(1,200)	(667)	Canadian Utilities Ltd 'A'	Citibank	(365)
			1,965	(806)	Canadian Utilities Ltd 'A'	Credit Suisse	(562)
	Bermuda			, ,	Canadian Utilities Ltd 'A'	JP Morgan	(414)
1,036	Axalta Coating Systems Ltd	Bank of America		(94)	CGI Inc	Bank of America	(246)
	0 ,	Merrill Lynch	320	(170)	CGI Inc	Merrill Lynch Citibank	(246) (314)
70	Axalta Coating Systems Ltd	Citibank	10	, ,	CGI Inc	Credit Suisse	(1,528)
1,050	Axalta Coating Systems Ltd	JP Morgan	691	, ,	CGI Inc	JP Morgan	(1,118)
(410)	Bunge Ltd	Bank of America	208	350	CI Financial Corp	Bank of America	
(580)	Bunge Ltd	Merrill Lynch Citibank	(73)			Merrill Lynch	29
	CK Infrastructure Holdings	Ollibarik	(73)	28	Constellation Software Inc	Bank of America	0.054
(-,,	Ltd	Citibank	(132)	38	Constellation Software Inc	Merrill Lynch Citibank	2,251
1,300	Hongkong Land Holdings			51	Constellation Software Inc	Credit Suisse	(387) 3,146
	Ltd	Deutsche Bank	(108)	3	Constellation Software Inc	JP Morgan	185
, ,	IHS Markit Ltd	Credit Suisse	(817)	(872)		Bank of America	
, ,	Invesco Ltd Invesco Ltd	Citibank Credit Suisse	(255) (2,118)			Merrill Lynch	(1,079)
,	Invesco Ltd	JP Morgan	(779)	( /	Dollarama Inc	JP Morgan	(278)
( /	Jardine Matheson Holdings	or morgan	(110)	(688)	Emera Inc	Bank of America	590
, ,	Ltd	Citibank	377	(889)	Emera Inc	Merrill Lynch Citibank	435
(600)	Jardine Matheson Holdings			, ,	Emera Inc	Credit Suisse	967
0.000	Ltd	JP Morgan	(3,361)	( , ,	Emera Inc	JP Morgan	670
2,000	Kerry Properties Ltd Marvell Technology Group	JP Morgan Bank of America	26	230	Empire Co Ltd 'A'	Citibank	(42)
(5)	Ltd	Merrill Lynch	(10)	750	Empire Co Ltd 'A'	JP Morgan	(184)
(1,037)	Marvell Technology Group	= ,	(.0)	(37)	Fairfax Financial Holdings	Bank of America	(445)
	Ltd	Citibank	(1,011)	(88)	Ltd Fairfax Financial Holdings	Merrill Lynch	(115)
(255)	Marvell Technology Group			(00)	Ltd	Citibank	33
(05)	Ltd	Credit Suisse	(757)	(31)	Fairfax Financial Holdings		
(25)	Marvell Technology Group Ltd	JP Morgan	(74)	,	Ltd	JP Morgan	(896)
(29)	RenaissanceRe Holdings	Bank of America	(74)	(447)	Fortis Inc	Credit Suisse	594
(23)	Ltd	Merrill Lynch	377	54	Franco-Nevada Corp	Credit Suisse	49
(50)	RenaissanceRe Holdings	•		120	George Weston Ltd	Bank of America	(420)
	Ltd	Citibank	153	140	George Weston Ltd	Merrill Lynch Citibank	(138) 2
(70)	RenaissanceRe Holdings	One dit O	2.4	148	George Weston Ltd	Credit Suisse	(191)
(60)	Ltd Danaissanas Da Haldinga	Credit Suisse	64	230	George Weston Ltd	JP Morgan	(297)
(60)	RenaissanceRe Holdings Ltd	JP Morgan	54	(416)	Great-West Lifeco Inc	Bank of America	· · /
	Liu	or worgan				Merrill Lynch	(137)
			(7,215)	(580)		Citibank	(22)
055	Canada	Damle (CA)		(336)		JP Morgan	(331)
655	Air Canada	Bank of America Merrill Lynch	1,921	557	Hydro One Ltd	Bank of America Merrill Lynch	269
640	AltaGas Ltd	Citibank	1,921	3,329	Hydro One Ltd	Citibank	1,030
	Atco Ltd 'I'	Credit Suisse	(158)	1,279	Hydro One Ltd	Credit Suisse	(173)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
1.10	Canada continued	5		(05)	Cayman Islands continu		101
143	iA Financial Corp Inc	Bank of America Merrill Lynch	(155)	` ,	BeiGene Ltd ADR Budweiser Brewing Co	JP Morgan	161
(193)	IGM Financial Inc	JP Morgan	(90)	(10,100)	APAC Ltd	Citibank	2,661
45	Intact Financial Corp	Bank of America	()	2,000	CK Asset Holdings Ltd	Citibank	(129)
		Merrill Lynch	(105)	8,500	CK Asset Holdings Ltd	Credit Suisse	3,976
106	Intact Financial Corp	Credit Suisse	(10)	8,000	CK Asset Holdings Ltd	JP Morgan	2,906
45	Intact Financial Corp	JP Morgan	(92)	3,000	CK Hutchison Holdings Ltd	Citibank	(113)
(280)	Inter Pipeline Ltd	Bank of America Merrill Lynch	(150)	500 500	CK Hutchison Holdings Ltd CK Hutchison Holdings Ltd	Credit Suisse JP Morgan	315 315
(1,090)	Inter Pipeline Ltd	Citibank	(436)		Wharf Real Estate	or worgan	313
,	Inter Pipeline Ltd	Credit Suisse	(316)	(-,)	Investment Co Ltd	Citibank	688
(328)	Keyera Corp	JP Morgan	(451)				9,644
570	Kinross Gold Corp	Credit Suisse	(483)		Curacao		
1,800	Kinross Gold Corp	JP Morgan	(1,526)	270	Schlumberger NV	Citibank	43
419	Loblaw Cos Ltd	Bank of America	(240)	853	Schlumberger NV	JP Morgan	2,524
426	Loblaw Cos Ltd	Merrill Lynch Citibank	(340) (236)			·g	2,567
401	Loblaw Cos Ltd	Credit Suisse	(520)		Dammanla		2,507
490	Loblaw Cos Ltd	JP Morgan	(635)	(170)	Denmark Ambu A/S 'B'	Deutsche Bank	(66)
629	Magna International Inc	Bank of America	( )	(170)	Carlsberg A/S 'B'	Bank of America	(66)
		Merrill Lynch	215	22	Callabelg A/G B	Merrill Lynch	(101)
430	Manulife Financial Corp	Bank of America		409	Carlsberg A/S 'B'	JP Morgan	846
		Merrill Lynch	78	(6)	Chr Hansen Holding A/S	Bank of America	
1,902	Manulife Financial Corp	Citibank	515	( )	9	Merrill Lynch	41
22	Manulife Financial Corp	Credit Suisse	18	(123)	Chr Hansen Holding A/S	Citibank	298
(596)	Metro Inc	Bank of America	550	, ,	Chr Hansen Holding A/S	Credit Suisse	1,259
(360)	Metro Inc	Merrill Lynch Citibank	553 162	. ,	Chr Hansen Holding A/S	Deutsche Bank	551
, ,	Metro Inc	Credit Suisse	207	. ,	Chr Hansen Holding A/S	JP Morgan	77
, ,	Metro Inc	JP Morgan	1,030	130	Coloplast A/S 'B'	Bank of America	(42)
, ,	Nutrien Ltd	Bank of America	,,,,,	40	Coloplast A/S 'B'	Merrill Lynch Citibank	(42) 54
,		Merrill Lynch	(603)	135	Coloplast A/S 'B'	JP Morgan	(208)
(142)	Nutrien Ltd	Citibank	(247)	543	Danske Bank A/S	Credit Suisse	(134)
,	Nutrien Ltd	JP Morgan	(6,731)	(221)	Demant A/S	Bank of America	( - /
225	Open Text Corp	Bank of America	000			Merrill Lynch	(555)
E04	Onen Test Corn	Merrill Lynch	360	(7)	DSV PANALPINA A/S	Bank of America	
524 109	Open Text Corp Open Text Corp	Citibank Credit Suisse	260 336			Merrill Lynch	5
160	Open Text Corp	JP Morgan	493	, ,	DSV PANALPINA A/S	Citibank	387
349	Parkland Corp	Citibank	22	, ,	DSV PANALPINA A/S DSV PANALPINA A/S	Credit Suisse Deutsche Bank	39 119
341	Quebecor Inc 'B'	Bank of America		, ,	DSV PANALPINA A/S	JP Morgan	316
		Merrill Lynch	(95)	40	Genmab A/S	Citibank	484
(6)	Shopify Inc 'A'	JP Morgan	(646)	17		Deutsche Bank	304
470	Sun Life Financial Inc	Bank of America		89	GN Store Nord A/S	Citibank	385
005	0 - 17 - 5	Merrill Lynch	(397)	(239)	H Lundbeck A/S	Deutsche Bank	311
385	Sun Life Financial Inc	Citibank	(288)	246	Novo Nordisk A/S 'B'	Bank of America	
408 (180)	Suncor Energy Inc TC Energy Corp	JP Morgan Citibank	750 (174)			Merrill Lynch	52
, ,	TC Energy Corp	Credit Suisse	(1,780)	124	Novo Nordisk A/S 'B'	Citibank	(20)
, ,	Teck Resources Ltd 'B'	Credit Suisse	(501)	515 615	Novo Nordisk A/S 'B' Novo Nordisk A/S 'B'	Credit Suisse Deutsche Bank	(548)
(1,239)	TELUS Corp	Credit Suisse	(831)	245	Novo Nordisk A/S 'B'	JP Morgan	(216) (205)
(407)	Thomson Reuters Corp	Bank of America		130	Novozymes A/S 'B'	Bank of America	(200)
		Merrill Lynch	985			Merrill Lynch	(269)
. ,	Thomson Reuters Corp	Citibank	82	162	Novozymes A/S 'B'	JP Morgan	(475)
, ,	Thomson Reuters Corp	JP Morgan	364	79	Pandora A/S	Citibank	272
(85)	TMX Group Ltd	Bank of America Merrill Lynch	(100)	. ,	Vestas Wind Systems A/S	Credit Suisse	(1,720)
(53)	TMX Group Ltd	Citibank	(42)	(7)	Vestas Wind Systems A/S	JP Morgan	(151)
, ,	TMX Group Ltd	Credit Suisse	(41)				1,090
, ,	TMX Group Ltd	JP Morgan	(25)		Finland		
, ,	Toronto-Dominion Bank	Citibank	(245)	333	Elisa Oyj	Credit Suisse	(175)
(387)	Toronto-Dominion Bank	Credit Suisse	(448)	(2,054)	Nokia Oyj	Deutsche Bank	` 81 <sup>°</sup>
, ,	Toronto-Dominion Bank	JP Morgan	(1,242)	625	Nordea Bank Abp	Deutsche Bank	(15)
(320)	Waste Connections Inc	Bank of America		2,109	Nordea Bank Abp	JP Morgan	376
/100	Marta Carres d'	Merrill Lynch	819	115	Orion Oyj 'B'	Deutsche Bank	110
, ,	Waste Connections Inc	Citibank	209	(200)	Wartsila Oyj Abp	Bank of America	(40)
(48)	Waste Connections Inc	JP Morgan	70	(2.460)	Wartsila Oyj Abp	Merrill Lynch Citibank	(40) 379
			(18,523)		Wartsila Oyj Abp	Credit Suisse	(231)
	Cayman Islands			(=, 102)		2.22.000	(201)
(1 100)	ASM Pacific Technology Ltd	Citibank	(1,136)				

Tortiono	of investments as	at 50 Novem	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Finland continued				France continued		
, ,	Wartsila Oyj Abp	Deutsche Bank	(121)	, ,	Eiffage SA	Deutsche Bank	3
(856)	Wartsila Oyj Abp	JP Morgan	(81)		Eiffage SA	JP Morgan	(240)
			283	1,323	Electricite de France SA Engie SA	Deutsche Bank Bank of America	(592)
	France			1,323	Lilgie 3A	Merrill Lynch	126
	Accor SA	Deutsche Bank	(197)	(84)	EssilorLuxottica SA	Bank of America	
, ,	Aeroports de Paris	Deutsche Bank	1,134	, ,		Merrill Lynch	(336)
213 101	Alstom SA Alstom SA	Credit Suisse Deutsche Bank	416 182	(22)		Deutsche Bank	(88)
	Alstom SA	JP Morgan	394	(47)	EssilorLuxottica SA	JP Morgan	(66)
	Amundi SA	Bank of America		136	Eurazeo SE	Bank of America Merrill Lynch	150
		Merrill Lynch	147	272	Eurazeo SE	Citibank	(95)
, ,	Amundi SA	Citibank	89	395	Eurazeo SE	Credit Suisse	2,236
` '	Amundi SA	Credit Suisse	(63)	140	Eurazeo SE	JP Morgan	792
, ,	Amundi SA	Deutsche Bank	109	(911)	Getlink SE	Bank of America	
` '	Amundi SA AXA SA	JP Morgan	(27)			Merrill Lynch	155
	AXA SA AXA SA	Credit Suisse Deutsche Bank	(3,692)	( /	Getlink SE	Citibank	133
, ,	AXA SA	JP Morgan	(686)		Getlink SE Getlink SE	Deutsche Bank	271
147		Citibank	303	(374)	Hermes International	JP Morgan Bank of America	(37)
877	BNP Paribas SA	Credit Suisse	3,811	(9)	Hermes international	Merrill Lynch	160
62	BNP Paribas SA	Deutsche Bank	183	(11)	Hermes International	Deutsche Bank	196
1,480	Bollore SA	Citibank	(192)	(4)	Hermes International	JP Morgan	54
5,052	Bollore SA	Deutsche Bank	(950)	90	Ipsen SA	Bank of America	
(560)	Bouygues SA	Bank of America	440			Merrill Lynch	(405)
(222)	Bouygues SA	Merrill Lynch Citibank	118 (51)	110	Ipsen SA	Credit Suisse	(330)
, ,	Bouygues SA  Bouygues SA	Credit Suisse	(879)	110	Ipsen SA	Deutsche Bank	(495)
, ,	Bouygues SA	Deutsche Bank	9	(10)	Kering SA	Bank of America Merrill Lynch	122
, ,	Bouygues SA	JP Morgan	(247)	(22)	Kering SA	Citibank	68
, ,	Bureau Veritas SA	Bank of America	, ,	(21)	•	Credit Suisse	(109)
		Merrill Lynch	56	(27)	Kering SA	Deutsche Bank	329
, ,	Bureau Veritas SA	Credit Suisse	(216)	317	Legrand SA	Bank of America	
. , ,	Bureau Veritas SA	Deutsche Bank	(88)			Merrill Lynch	(2)
(36)	Capgemini SE	Bank of America	(62)	113	Legrand SA	Citibank	36
(297)	Carrefour SA	Merrill Lynch Citibank	(119)	358	Legrand SA	Credit Suisse	(7)
914	Cie de Saint-Gobain	Citibank	676	68 551	Legrand SA Legrand SA	Deutsche Bank JP Morgan	(1) (11)
121	Cie Generale des			(14)	L'Oreal SA	Bank of America	(11)
	Etablissements Michelin	Bank of America		(14)	E Great G/V	Merrill Lynch	126
	SCA	Merrill Lynch	54	(40)	L'Oreal SA	Citibank	(88)
115	Cie Generale des			(1)	L'Oreal SA	Credit Suisse	2
	Etablissements Michelin	Citibank	29		L'Oreal SA	Deutsche Bank	297
176	SCA Cie Generale des	Cilibarik	29	(11)	LVMH Moet Hennessy Louis	Bank of America	(227)
170	Etablissements Michelin			(00)	Vuitton SE	Merrill Lynch	(207)
	SCA	Credit Suisse	986	(69)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(252)
41	Cie Generale des			(46)	LVMH Moet Hennessy Louis	Citibalik	(232)
	Etablissements Michelin			(10)	Vuitton SE	Credit Suisse	(1,256)
444	SCA	Deutsche Bank	18	(3)	LVMH Moet Hennessy Louis		,
441 506	CNP Assurances	Credit Suisse Bank of America	(118)		Vuitton SE	Deutsche Bank	(57)
500	Credit Agricole SA	Merrill Lynch	512	(52)	LVMH Moet Hennessy Louis		
1,173	Credit Agricole SA	Credit Suisse	1,326	(4.070)	Vuitton SE	JP Morgan	(1,420)
2,224	Credit Agricole SA	Deutsche Bank	2,251		Natixis SA Orpea SA	Deutsche Bank Bank of America	109
572	Credit Agricole SA	JP Morgan	776	(90)	Orpea SA	Merrill Lynch	226
(84)	Danone SA	Bank of America		(465)	Orpea SA	Citibank	(186)
		Merrill Lynch	82	, ,	Orpea SA	Deutsche Bank	548
, ,	Danone SA	Credit Suisse	(309)	(3)	Orpea SA	JP Morgan	(17)
, ,	Danone SA	Deutsche Bank	270	1,190	Peugeot SA	JP Morgan	2,796
` ,	Danone SA Dassault Aviation SA	JP Morgan Citibank	(90) 874	, ,	Remy Cointreau SA	Credit Suisse	28
` ,	Dassault Aviation SA  Dassault Aviation SA	Deutsche Bank	243	, ,	Remy Cointreau SA	Deutsche Bank	731
` '	Dassault Aviation SA	JP Morgan	(565)	, ,	Safran SA	Citibank	(63)
` ,	Edenred	Citibank	(380)	, ,	Safran SA Safran SA	Credit Suisse	(515)
, ,	Edenred	Credit Suisse	(315)	(43)	Safran SA Safran SA	Deutsche Bank JP Morgan	(131) (1,329)
. ,	Edenred	Deutsche Bank	(237)	20	Sartorius Stedim Biotech	Citibank	164
(91)	Eiffage SA	Bank of America		70	Sartorius Stedim Biotech	Credit Suisse	(1,050)
	F:(( 0.)	Merrill Lynch	4	20	Sartorius Stedim Biotech	JP Morgan	(300)
, ,	Eiffage SA	Citibank Credit Suisse	113	253	Schneider Electric SE	Credit Suisse	(202)
(00)	Eiffage SA	Oreun Suisse	(211)				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	France continued				Germany continued		
	Schneider Electric SE	Deutsche Bank	311	880	Deutsche Telekom AG RegS	Citibank	502
(62)	SEB SA	Bank of America	(0.40)	128	Deutsche Wohnen SE	JP Morgan	164
(4.57)	050.04	Merrill Lynch	(242)	,	E.ON SE	Deutsche Bank	627
, ,	SEB SA SEB SA	Credit Suisse	(1,193)	(112)	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	(242)
766	Societe Generale SA	Deutsche Bank Deutsche Bank	(23) 597	(28)	Fresenius Medical Care AG	Bank of America	(243)
1,377	Societe Generale SA	JP Morgan	2,173	(20)	& Co KGaA	Merrill Lynch	41
,	Thales SA	Deutsche Bank	156	(54)	Fresenius Medical Care AG	Wiciriii Eyricii	71
	TOTAL SE	Credit Suisse	1,557	(0.)	& Co KGaA	Citibank	(5)
	TOTAL SE	Deutsche Bank	387	(142)	Fresenius Medical Care AG		( )
(166)	Ubisoft Entertainment SA	Credit Suisse	(760)	, ,	& Co KGaA	Credit Suisse	301
(58)	Ubisoft Entertainment SA	Deutsche Bank	(134)	(20)	Fresenius Medical Care AG		
(97)	Valeo SA	Deutsche Bank	(225)		& Co KGaA	JP Morgan	42
(378)	Valeo SA	JP Morgan	(1,414)	530	GEA Group AG	Bank of America	
931	Veolia Environnement SA	Bank of America				Merrill Lynch	(122)
		Merrill Lynch	428	120	GEA Group AG	Citibank	38
106	Veolia Environnement SA	Citibank	102	397	GEA Group AG	Credit Suisse	52
52	Veolia Environnement SA	JP Morgan	74	587	GEA Group AG	Deutsche Bank	(135)
(155)	Vinci SA	Bank of America	(00)	520	GEA Group AG	JP Morgan	68
(400)	\/;	Merrill Lynch	(90)	50 84	Hannover Rueck SE	JP Morgan	(198)
, ,	Vinci SA	Citibank	(90)	04	HeidelbergCement AG	Bank of America Merrill Lynch	55
, ,	Vinci SA	Credit Suisse	(2)	593	HeidelbergCement AG	Citibank	795
, ,	Vinci SA Vinci SA <sup>π</sup>	Deutsche Bank JP Morgan	(46)		Henkel AG & Co KGaA	Bank of America	133
684	Vivendi SA	Citibank	34	(172)	Tierrice A do Noar	Merrill Lynch	(388)
65	Wendel SE	Bank of America	34	(230)	Henkel AG & Co KGaA	Deutsche Bank	(340)
03	Weilder SL	Merrill Lynch	62	, ,	Henkel AG & Co KGaA	JP Morgan	(231)
217	Wendel SE	Citibank	130	. ,	Henkel AG & Co KGaA	Bank of America	( - )
60	Wendel SE	Deutsche Bank	57	,	(Pref)	Merrill Lynch	(29)
	Worldline SA	Bank of America		(55)	Henkel AG & Co KGaA		
( - /		Merrill Lynch	(980)		(Pref)	Deutsche Bank	(113)
(43)	Worldline SA	Citibank	(140)	(63)	HOCHTIEF AG	Citibank	(145)
(47)	Worldline SA	Credit Suisse	(58)	(30)	KION Group AG	Bank of America	
(38)	Worldline SA	Deutsche Bank	(188)			Merrill Lynch	224
(80)	Worldline SA	JP Morgan	(99)	(30)	KION Group AG	Bank of America	(40)
			5,442	(20)	KION Corres AC	Merrill Lynch	(13)
	Germany			. ,	KION Group AG KION Group AG	Citibank Citibank	36
(50)	adidas AG	Citibank	390	` '	KION Group AG KION Group AG	Credit Suisse	(9) 55
` ,	adidas AG	Deutsche Bank	87	. ,	KION Group AG	Credit Suisse	(4)
62	Allianz SE RegS	Bank of America		, ,	KION Group AG	JP Morgan	2,184
	· ·	Merrill Lynch	344	, ,	KION Group AG	JP Morgan	(178)
28	Allianz SE RegS	JP Morgan	42	. ,	LEG Immobilien AG	JP Morgan	(23)
321	BASF SE	Bank of America		. ,	METRO AG	Deutsche Bank	183
		Merrill Lynch	1,547	(1,736)	METRO AG	JP Morgan	1,109
76	BASF SE	Credit Suisse	510	(34)	MTU Aero Engines AG	Deutsche Bank	220
89	BASF SE	Deutsche Bank	471	67	Nemetschek SE	Bank of America	
93	BASF SE	JP Morgan	439			Merrill Lynch	218
, ,	Bayer AG RegS Beiersdorf AG	Deutsche Bank	(725)	(72)	Porsche Automobil Holding	Bank of America	
(445) 50	Brenntag AG	Deutsche Bank Bank of America	3,231	(7.40)	SE (Pref)	Merrill Lynch	173
30	Brenniag AG	Merrill Lynch	119	(742)	Porsche Automobil Holding SE (Pref)	Cradit Cuiosa	(4.060)
110	Brenntag AG	Citibank	154	(182)	Porsche Automobil Holding	Credit Suisse	(1,069)
230	Brenntag AG	Credit Suisse	1,339	(102)	SE (Pref)	Deutsche Bank	437
136	Brenntag AG	JP Morgan	791	(489)	Porsche Automobil Holding	Deutsche Bank	401
	Carl Zeiss Meditec AG	Credit Suisse	1,030	(400)	SE (Pref)	JP Morgan	(704)
, ,	Carl Zeiss Meditec AG	JP Morgan	1,008	80	Puma SE	Bank of America	()
237	Covestro AG	Citibank	329			Merrill Lynch	78
105	Covestro AG	Credit Suisse	357	110	Puma SE	Credit Suisse	(130)
161	Covestro AG	JP Morgan	547	74	Puma SE	Deutsche Bank	73
(39)	Delivery Hero SE	Bank of America		266	Puma SE	JP Morgan	(314)
		Merrill Lynch	(175)	(220)	Scout24 AG	Credit Suisse	1,166
(40)	Delivery Hero SE	Credit Suisse	202	(110)	Siemens Healthineers AG	Bank of America	
, ,	Delivery Hero SE	Deutsche Bank	(440)			Merrill Lynch	(14)
, ,	Delivery Hero SE	JP Morgan	283	(362)	Siemens Healthineers AG	Citibank	(382)
, ,	Deutsche Bank AG RegS	Citibank	(18)	` ,	Siemens Healthineers AG	Credit Suisse	132
	Deutsche Post AG RegS	Citibank	710	(250)	Siemens Healthineers AG	Deutsche Bank	(205)
415	•		22	(FO 4)	Ciamana LiIII-1 AC	ID Manner	(0)
97	Deutsche Post AG RegS	Credit Suisse	33 5 133	. ,	Siemens Healthineers AG	JP Morgan	(9)
	•		33 5,133 207	(564) 45	Siemens Healthineers AG Symrise AG	JP Morgan Bank of America Merrill Lynch	(9) 119

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUŔ	Holding	Description	Counterparty	` EUŔ
J	Germany continued				Ireland continued		
90	Symrise AG	Credit Suisse	99	(16)	Perrigo Co Plc	JP Morgan	(31)
	TeamViewer AG	Deutsche Bank	(229)		Seagate Technology Plc	Credit Suisse	(3,008)
, ,	Uniper SE	Citibank	(33)	, ,	Seagate Technology Plc	JP Morgan	(190)
, ,	•			37	STERIS Pic	•	, ,
	Uniper SE	Credit Suisse	(133)			JP Morgan	64
, ,	Uniper SE	Deutsche Bank	(70)	, ,	Trane Technologies Plc	Citibank	279
	Uniper SE	JP Morgan	(129)	. ,	Trane Technologies Plc	Credit Suisse	50
(112)	United Internet AG RegS	Bank of America		. ,	Willis Towers Watson Plc	Citibank	(329)
		Merrill Lynch	(64)	(25)	Willis Towers Watson Plc	JP Morgan	(51)
	United Internet AG RegS	Deutsche Bank	(68)				(3,855)
(459)	United Internet AG RegS	JP Morgan	(1,877)		Isle of Man		
61	Zalando SE	Bank of America		004		D. C. L. D. J.	004
		Merrill Lynch	256	391	GVC Holdings Plc	Deutsche Bank	394
182	Zalando SE	Deutsche Bank	764	3	Playtech Plc	JP Morgan	1
			20,550				395
			20,000		Israel		
	Hong Kong			(270)	CyberArk Software Ltd	Citibank	(675)
	Bank of East Asia Ltd	Citibank	(1,230)	, ,	Teva Pharmaceutical	Citibalik	(073)
10,000	BOC Hong Kong Holdings			(3,140)		Citibank	(200)
	Ltd	Credit Suisse	2,527	47	Industries Ltd ADR		(288)
2,500	BOC Hong Kong Holdings			17	Wix.com Ltd	JP Morgan	(100)
	Ltd	JP Morgan	632				(1,063)
1,000	Galaxy Entertainment				Italy		
	Group Ltd	Citibank	(64)	(200)	Atlantia SpA	Deutsche Bank	(328)
(6,000)	Hang Lung Properties Ltd	Citibank	1,084	, ,	Atlantia SpA		, ,
800	Hang Seng Bank Ltd	Citibank	310	, ,	•	JP Morgan	(325)
700	Hang Seng Bank Ltd	JP Morgan	655	60	DiaSorin SpA	Credit Suisse	534
2,000	Henderson Land	o. morgan	000	22	DiaSorin SpA	JP Morgan	196
2,000	Development Co Ltd	Citibank	290	2	Enav SpA <sup>π</sup>	Bank of America	
3,000	Henderson Land	Ollibariik	200			Merrill Lynch	_
3,000	Development Co Ltd	JP Morgan	952	1	Enav SpA <sup>π</sup>	Citibank	_
200	·	JF Worgan	932	2,030	Enel SpA	Citibank	775
200	Hong Kong Exchanges &	ID Margan	(50)	605	Enel SpA	Credit Suisse	249
(00,000)	Clearing Ltd	JP Morgan	(52)	3,186	Enel SpA	Deutsche Bank	1,188
	MTR Corp Ltd	Citibank	(1,505)	432	Eni SpA	Bank of America	
1,000	New World Development Co	10.14	0.45			Merrill Lynch	249
	Ltd	JP Morgan	215	5,465	Eni SpA	Citibank	1,175
2,500	Power Assets Holdings Ltd	Credit Suisse	121	1,944	Eni SpA	Credit Suisse	2,269
1,000	Power Assets Holdings Ltd	JP Morgan	48		Infrastrutture Wireless	Bank of America	_,
2,000	Sun Hung Kai Properties			(0,000)	Italiane SpA	Merrill Lynch	(2,293)
	Ltd	Credit Suisse	925	(2 364)	Infrastrutture Wireless	Morrin Lyrion	(2,200)
1,500	Swire Pacific Ltd 'A'	Citibank	(81)	(2,004)	Italiane SpA	Citibank	(1,064)
3,500	Swire Pacific Ltd 'A'	Credit Suisse	2,503	(510)	Infrastrutture Wireless	Citibalik	(1,004)
2,500	Swire Pacific Ltd 'A'	JP Morgan	1,788	(310)	Italiane SpA	Credit Suisse	(479)
(6,000)	Swire Properties Ltd	Citibank	65	(105)	·	Credit Suisse	(479)
2,000	Techtronic Industries Co Ltd	Credit Suisse	(1,242)	(125)	Infrastrutture Wireless	Davita ala a Davila	(70)
500	Techtronic Industries Co Ltd	JP Morgan	(616)	(500)	Italiane SpA	Deutsche Bank	(78)
		· · · · · · · · · · · · · · · · · · ·		(560)	Infrastrutture Wireless	ID M	(500)
			7,325	=	Italiane SpA	JP Morgan	(526)
	Ireland			11,158	Intesa Sanpaolo SpA	Bank of America	
85	Accenture Plc 'A'	Citibank	15			Merrill Lynch	1,136
27	Accenture Plc 'A'	JP Morgan	88	3,710	Intesa Sanpaolo SpA	Citibank	291
49	Allegion Plc	JP Morgan	(7)	11,264	Intesa Sanpaolo SpA	Credit Suisse	1,982
	Aon Plc 'A'	Citibank	(343)	16,990	Intesa Sanpaolo SpA	JP Morgan	2,990
, ,	Aon Plc 'A'	JP Morgan	9	2	Iren SpA <sup>π</sup>	Bank of America	
210	DCC Plc	Citibank	314			Merrill Lynch	_
516	DCC Plc	Deutsche Bank	(588)	2	Iren SpA <sup>π</sup>	Deutsche Bank	_
			, ,	(2,285)	Leonardo SpA	Deutsche Bank	(699)
267	DCC Plc	JP Morgan	262	` 1	Mediaset SpA <sup>π</sup>	Citibank	`
511	Eaton Corp Plc	Citibank	251	1	Mediaset SpA $^{\pi}$	Credit Suisse	_
567	James Hardie Industries Plc	Bank of America	400		Mediobanca Banca di		
	- CDI	Merrill Lynch	108	(0 12)	Credito Finanziario SpA	Credit Suisse	(386)
930	James Hardie Industries Plc			(1.530)	Mediobanca Banca di	Orcan Gaisse	(000)
	- CDI	Credit Suisse	629	(1,550)	Credito Finanziario SpA	JP Morgan	(627)
(340)	Kerry Group Plc 'A'	Bank of America		(200)	· ·	•	(021)
		Merrill Lynch	2,040	(309)	Nexi SpA	Bank of America	(206)
(11)	Kerry Group Plc 'A'	Citibank	7	(700)	Nevi Cn A	Merrill Lynch	(306)
(244)	Kerry Group Plc 'A'	JP Morgan	(1,000)	, ,	Nexi SpA	Citibank	(152)
121	Kingspan Group Plc	JP Morgan	(753)	, ,	Nexi SpA	Deutsche Bank	(346)
	Medtronic Plc	Citibank	(111)	(4,640)	Pirelli & C SpA	Bank of America	
458	Pentair Plc	Citibank	(493)			Merrill Lynch	(1,267)
90	Pentair Plc	JP Morgan	(64)		Pirelli & C SpA	Citibank	(395)
	Perrigo Co Plc	Citibank	(166)	(1,357)	Pirelli & C SpA	Credit Suisse	(388)
(429)	9	Credit Suisse	(837)	(1,163)	Pirelli & C SpA	Deutsche Bank	(318)
(423)	. Singo Co i io	Ordan Ouisse	(037)				

rortiono	or investments as	at so noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Italy continued				Japan continued		
(3.010)	Pirelli & C SpA	JP Morgan	(861)	(600)	Daiwa House Industry Co	Bank of America	
710	Terna Rete Elettrica		()	(333)	Ltd	Merrill Lynch	38
	Nazionale SpA	Citibank	31	(400)	Daiwa House Industry Co	•	
810	Terna Rete Elettrica			, ,	Ltd	Citibank	963
	Nazionale SpA	Credit Suisse	5	(200)	Daiwa House Industry Co		
4,829	Terna Rete Elettrica			, ,	Ltd	Credit Suisse	(562)
	Nazionale SpA	Deutsche Bank	39	(2,700)	Daiwa Securities Group Inc	Credit Suisse	(363)
			2,271	800	Denso Corp	Credit Suisse	(537)
				(100)	Disco Corp	JP Morgan	(2,967)
(0.000)	Japan	0'''	004	600	East Japan Railway Co	Bank of America	
	Acom Co Ltd	Citibank	264			Merrill Lynch	1,094
,	Acom Co Ltd	JP Morgan	(540)	400	East Japan Railway Co	Credit Suisse	3,067
, ,	Aeon Co Ltd	JP Morgan	(441)	500	East Japan Railway Co	JP Morgan	3,834
(400)	Aeon Mall Co Ltd	Bank of America	0.40	(700)	Electric Power Development		
000	1001	Merrill Lynch	342		Co Ltd	Citibank	313
300	AGC Inc	Bank of America	(400)	(600)	Electric Power Development		
400	ACC 1	Merrill Lynch	(180)		Co Ltd	Credit Suisse	293
100	AGC Inc	Citibank	(76)	3,200	ENEOS Holdings Inc	Bank of America	
300	AGC Inc	Credit Suisse	468			Merrill Lynch	(299)
700	AGC Inc	JP Morgan	1,091	1,900	ENEOS Holdings Inc	Citibank	(280)
4,300	Amada Co Ltd	Bank of America	(505)	400	ENEOS Holdings Inc	Credit Suisse	(16)
400	A	Merrill Lynch	(585)	1,500	ENEOS Holdings Inc	JP Morgan	(60)
400	Amada Co Ltd	Citibank	(131)	(100)	FANUC Corp	JP Morgan	(1,971)
600	Amada Co Ltd	Credit Suisse	369	(100)	Fast Retailing Co Ltd	Bank of America	
	Amada Co Ltd	JP Morgan	308			Merrill Lynch	24
, ,	ANA Holdings Inc	Citibank	(83)	300	Fuji Electric Co Ltd	Bank of America	
, ,	ANA Holdings Inc	Credit Suisse	(1,480)			Merrill Lynch	528
, ,	ANA Holdings Inc	JP Morgan	(1,269)	200	Fuji Electric Co Ltd	Citibank	272
3,100	Astellas Pharma Inc	Credit Suisse	(2,417)	200	Fuji Electric Co Ltd	JP Morgan	392
, ,	Bandai Namco Holdings Inc	Citibank	(121)	(200)	FUJIFILM Holdings Corp	Bank of America	
, ,	Bank of Kyoto Ltd	Credit Suisse	(240)			Merrill Lynch	74
1,500	Benesse Holdings Inc	Credit Suisse	(4,102)	(100)	FUJIFILM Holdings Corp	Citibank	102
100	Benesse Holdings Inc	JP Morgan	(273)	(400)	FUJIFILM Holdings Corp	Credit Suisse	(355)
800	Bridgestone Corp	Bank of America	004	(100)	FUJIFILM Holdings Corp	JP Morgan	(89)
4 000	Did and an Oran	Merrill Lynch	301	200	Fujitsu Ltd	Citibank	1,615
1,000	Bridgestone Corp	Citibank	(1,655)	100	Fujitsu Ltd	Credit Suisse	716
1,400	Bridgestone Corp	Credit Suisse	1,153	(300)	Fukuoka Financial Group	Bank of America	
1,200	Bridgestone Corp	JP Morgan	988		Inc	Merrill Lynch	211
2,600	Brother Industries Ltd	Bank of America	4.075	(400)	Fukuoka Financial Group		
1 000	Doodh on look oatring 1 tol	Merrill Lynch	4,075		Inc	Citibank	371
1,600	Brother Industries Ltd	JP Morgan	3,787	(200)	Fukuoka Financial Group		
900	Calbee Inc	Bank of America	504		Inc	Credit Suisse	(30)
400	Callegalian	Merrill Lynch	504	(100)	Fukuoka Financial Group		
	Calbee Inc	Citibank	208		Inc	JP Morgan	(15)
400	Calbee Inc	Credit Suisse	(16)	(286)	GMO Payment Gateway Inc	Bank of America	
300	Calbee Inc	JP Morgan	(12)			Merrill Lynch	(4,208)
400	Canon Inc	Credit Suisse	(134)	400	Hakuhodo DY Holdings Inc	Bank of America	
200	Central Japan Railway Co	Citibank	(2,255)			Merrill Lynch	208
	Chiba Bank Ltd	JP Morgan	(220)	1,400	Hakuhodo DY Holdings Inc	JP Morgan	795
(300)		Bank of America	00	100	Hankyu Hanshin Holdings	Bank of America	
(0.000)	Inc	Merrill Lynch	26		Inc	Merrill Lynch	(204)
(2,200)	Chubu Electric Power Co	Cradit Colors	(0)	300	Hankyu Hanshin Holdings		
(400)	Inc	Credit Suisse	(9)		Inc	Citibank	(852)
(100)	Chubu Electric Power Co	ID Marrar		200	Hankyu Hanshin Holdings		
400	$\operatorname{Inc}^{\pi}$	JP Morgan	_		Inc	Credit Suisse	48
100	Chugai Pharmaceutical Co	Bank of America	20=	600	Hankyu Hanshin Holdings		
	Ltd	Merrill Lynch	397		Inc	JP Morgan	144
400	Coca-Cola Bottlers Japan	0	20=	(100)		Credit Suisse	624
(000)	Holdings Inc	Credit Suisse	307	1,700	Hino Motors Ltd	Bank of America	
. ,	Dai Nippon Printing Co Ltd	Citibank	178			Merrill Lynch	(544)
, ,	Dai Nippon Printing Co Ltd	JP Morgan	357	800	Hino Motors Ltd	Citibank	(339)
900	Daicel Corp	Credit Suisse	(230)	100	Hirose Electric Co Ltd	Credit Suisse	384
, ,	Daifuku Co Ltd	JP Morgan	1,080	300	Hisamitsu Pharmaceutical		
	Dai-ichi Life Holdings Inc	Citibank	141		Co Inc	JP Morgan	1,559
	Dai-ichi Life Holdings Inc	Credit Suisse	(558)	(500)	Hitachi Construction		
, ,	Dai-ichi Life Holdings Inc	JP Morgan	(37)		Machinery Co Ltd	Citibank	268
, ,	Daikin Industries Ltd	Credit Suisse	(908)	(800)	Hitachi Construction		
, ,	Daikin Industries Ltd	JP Morgan	(908)		Machinery Co Ltd	Credit Suisse	(1,190)
100	Daito Trust Construction Co			(600)	Hitachi Construction		
	Ltd	Credit Suisse	584		Machinery Co Ltd	JP Morgan	(892)

(300)         Kajima Corp         Bank of America Merrill Lynch         (206)         Marui Group Co Ltd         Bank of America Merrill Lynch         398           (1,400)         Kajima Corp         Citibank         179         (1,500)         Marui Group Co Ltd         Citibank         1,008           (900)         Kajima Corp         Credit Suisse         (1,526)         (700)         Marui Group Co Ltd         Credit Suisse         224           (1,100)         Kajima Corp         JP Morgan         (1,865)         (1,200)         Marui Group Co Ltd         JP Morgan         384           (200)         Kakaku.com Inc         Bank of America Merrill Lynch         353         1,100         Mazda Motor Corp         Bank of America Merrill Lynch         (230)           300         Kamigumi Co Ltd         Bank of America         100         McDonald's Holdings Co         Merrill Lynch         (230)	Portfolio	of Investments as	at 30 Noven	nber 2020				
Hodding   Description   Counterparty   EUR				unrealised appreciation/				unrealised appreciation/
Japan continued	Halding	Description	Carretarearts		Halding	Description	Countownout	
2009   Hischi Ltd   Credit Suisse   2,099   (400)   Keinen Holdings Co Ltd   Shitham   42   (200)   Keinen Holdings Co Ltd   Shitham   42   (200)   Keine Corp   Shark of America   42   (200)   Keine Corp   Credit Suisse   (237)   (240)	Holaing	· · · · · · · · · · · · · · · · · · ·	Counterparty	EUR	Holding	<u> </u>	Counterparty	EUR
(900) Helmchi Metala Ltd J. Morgan (981) (100) Kello Corp Bank of America Marrill Lynch (120) (100) Identifia Visiona Co. Ltd (1400)	700	•	O 1:4 O :	2.000	(400)	•	Oitib and	(420)
1200   Hoya Corp   Citbook   1907   Sank of America   1200   Merrill Lynch   1201   Merri				·	, ,	9		(432)
(500)   Identitus Kosan Co Ltd   Morfill Lynch   124   (100)   Kinic Corp   JP Morgan   (535)   (536)   (507)   (508)   (508)   (508)   (509)   (508)   (509)   (508)   (509)   (508)   (509			•	, ,	(100)	Kelo Corp		128
(200) Idemitsu Kosan Co Ltd (Citbank 77 (100) Kelo Corp J. P Morgan (536) (1400) Idemitsu Kosan Co Ltd (Citbank 77 (100) Kelo Corp Credit Suisse (656) (1400) Ided Group Holdings Co Ltd (100) Ided Group Holdings Co Ltd (1300) Ided Group Holdings Co Ltd (1300) Ided Group Holdings Co Ltd (1300) Ided Group Holdings Co Ltd (1400) Ided Ided Ided Ided Ided Ided Ided Ide				1,307	(500)	Keio Corn	•	
(200) Identitias Mosana Oc Ltd (1400) Ilida Group Holdings Co Ltd (2400) Ilida Group H	(000)	Idoniilod Nobali Go Eld		124	, ,	•		* ' '
(400)   ilida Group Holdings Co Ltd   Morrill Lynch   42   (1,000)   ilida Group Holdings Co Ltd   Morrill Lynch   42   (1,000)   ilida Group Holdings Co Ltd   Cilibank   86   (269)   (470)   ilida Group Holdings Co Ltd   Cilibank   86   (269)   (470)   ilida Group Holdings Co Ltd   JP Morgan   (1,522)   (470)   Kirin Holdings Co Ltd   Grind Itsusse   (574)   (470)   ilida Group Holdings Co Ltd   JP Morgan   (1,522)   (470)   Kirin Holdings Co Ltd   Grind Itsusse   (574)   (470)   ilida Group Holdings Co Ltd   JP Morgan   (1,522)   (470)   Kobayashi Pharmaceutical   Morrill Lynch   (470)	(200)	Idemitsu Kosan Co Ltd	•				•	, ,
(1,000   Idda Group Holdings Co Ltd   Cilibank   866   600   Klini Holdings Co Ltd   Circlit Stusse   (289)   (400   Klini Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (574)   (1700   Irida Group Holdings Co Ltd   Circlit Stusse   (1700   Irida Group Holdings Corp   JP Morgan   (1710   Irida Gr	(1,400)	Idemitsu Kosan Co Ltd	Credit Suisse	(246)	100	Kikkoman Corp	Citibank	(240)
1,000   itida Group Holdings Co Ltd   Cilibank   856   (300   Kirin Holdings Co Ltd   Gardel Sussee   (54)	(400)	lida Group Holdings Co Ltd			(300)			
(1,300) lida Group Holdings Co Ltd (1,700) lings Croup Holdings Co Ltd (1,700) lings Corp (1,700)			-		(===)			744
(1,300) lida Group Holdings Co Ltd (1,502) (1,700) lida Group Holdings Co Ltd (1,502) (1,700) lida Group Holdings Co Ltd (1,502) (1,500) ligazu Motors Ltd (1,502) (1,500) ligazu Motors Ltd (1,500) lig					(500)	Kirin Holdings Co Ltd		(422)
(1,700) Isida Group Holdings Co Ltd (1,000) Inspex Corp					(400)	Kirin Holdings Co I td	•	, ,
(1,000   Inpex Corp   Citbank					, ,	O .		(374)
(800) Isuzu Motors Ltd			•		(100)	-		(912)
(600)   Isuzu Motors Ltd					(100)			()
100   Ito En Ltd			Credit Suisse	(678)	, ,	Co Ltd	JP Morgan	(1,143)
500   150 En Ltd	(600)	Isuzu Motors Ltd	JP Morgan	(509)	(800)	Kobe Bussan Co Ltd	Citibank	(2,239)
500   Inc Fill Lid   JP Morgan   2,463   (400)   Komasu Lid   JP Morgan   (137)   (300)   TOCHU Corp   Bank of America   (600)   Komanisu Lid   JP Morgan   (137)   (137)   (130)	100	Ito En Ltd	Bank of America		, ,			, ,
400   In Ce FL Ltd   JP Morgan   2,463   (300)   ITOCHU Corp   Bank of America   Merrill Lynch   (118)   (100)   Kose Corp   JP Morgan   (1,979)			•		( /		•	, ,
(300)   TOCHU Corp   Bank of America   Merrill Lynch   (118)   (300)   TOCHU Corp   Critibank   157   (1100)   TOCHU Corp   Credit Suisse   (1,350)   (100)   Japan Airjort Terminal Co   Ltd   (500)   Japan Airjort Terminal Co   Ltd   (200)   Japan Exchange Group Inc   Merrill Lynch   (605)   Japan Post Bank Co Ltd   Merrill Lynch   (605)   Japan Post Bank Co Ltd   Merrill Lynch   (605)   Japan Post Bank Co Ltd   JP Morgan   225   JP Morgan   226   (2400)   Japan Post Bank Co Ltd   JP Morgan   225   JP Morgan   226   (2500)   Japan Post Insurance Co   Ltd   JP Morgan   225   JP Morgan   226				, ,	, ,			
Merrill Lynch   (118)   (170)   Kose Corp   JP Morgan   408   (100)   ITOCHU Corp   Credit Suisse   (1,350)   (1,3			•	2,463	, ,		•	, ,
(300) ITOCHU Corp	(300)	TOCHO Corp		(118)	, ,		•	
11-100	(300)	ITOCHU Corp	,	, ,		•		400
(100)   Japan Airlines Co Ltd   Citibank   (79)   (600)   Kubota Corp   JP Morgan   101					(000)	razeta ee.p		304
100   Japan Airport Terminal Co Ltd   200   Ltd   300   Kurba Vater Industries Ltd   JP Morgan   948   300   Kurita Water Industries Ltd   JP Morgan   220   Kyocera Corp   JP Morgan   220   Merrill Lynch   300   Kyushu Electric Power Co   Inc   Merrill Lynch   300   Merrill Lynch   300   Merrill Ly	. , ,			* ' '	(600)	Kubota Corp	-	
(500)   Japan Airport Terminal Co Ltd   Credit Suisse   (6,717)   200   Kyocera Corp   Citibank   (338)   (3	(100)	Japan Airport Terminal Co		, ,	(900)	Kubota Corp	JP Morgan	101
Care		Ltd	Citibank	48		Kurita Water Industries Ltd	Credit Suisse	948
	(500)						•	
Ltd	(000)		Credit Suisse	(6,717)				, ,
Merrill Lynch   Merrill Lync	(200)		ID Margan	(2.607)		•	•	22
Merrill Lynch	(400)		•	(2,007)	(500)	•		188
(900)   Japan Post Bank Co Ltd   Merrill Lynch   763   (1,500)   Kajima Corp   Credit Suisse   1,299   (1,100)   Kajima Corp   Credit Suisse   1,296   (1,100)   Kajima Corp   Credit Suisse   1,296   (1,100)   Kajima Corp   Credit Suisse   (1,260)   Credit Suisse   Credit Suisse   (1,260)   Credit Suisse   Credit Suisse   (1,260)   Credit Suisse   Credi	(400)	Japan Exchange Group inc		(605)	(2 400)		Werrin Lynon	100
Merrill Lynch   763   (1,500)   Kyushu Electric Power Co   JP Morgan   240   (700)   Japan Post Bank Co Ltd   JP Morgan   235   400   Kyushu Railway Co   JP Morgan   (237)   (200)   Lasertec Corp   Credit Suisse   (1,679)   (1,500)   Lasertec Corp   Credit Suisse   (1,679)   (1,200)   Lasertec Corp   Credit Suisse   (1,679)   (1,200)   (2,000	(900)	Japan Post Bank Co Ltd	•	(333)	(=, .00)	-	Citibank	1,324
(700)   Japan Post Bank Co Ltd   JP Morgan   235   400   Kyushu Railway Co   JP Morgan   (237)   (400)   Japan Post Insurance Co   Ltd   Citibank   256   400   Lawson Inc   Credit Suisse   (560)   (500)   Japan Post Insurance Co   Ltd   Credit Suisse   (200)   300   Lawson Inc   JP Morgan   (420)	()			763	(1,500)	Kyushu Electric Power Co		,-
(400)   Japan Post Insurance Co	(3,600)	Japan Post Bank Co Ltd	Credit Suisse	1,209		Inc	JP Morgan	240
Ltd	, ,	•	JP Morgan	235			•	, ,
1	(400)	•	0:::	252	, ,	·		* ' '
Ltd	(500)		Citibank	256				
900	(500)	•	Credit Suisse	(200)				
Merrill Lynch	900			(200)		' '		
400   JTEKT Corp   Citibank   (163)   (300)   JTEKT Corp   JP Morgan   (748)   (300)   Marui Group Co Ltd   Sank of America   Merrill Lynch   (206)   Marui Group Co Ltd   Sank of America   Merrill Lynch   (300)   Marui Group Co Ltd   Sank of America   Merrill Lynch   (300)   Marui Group Co Ltd   Citibank   1,008   (1,500)   Marui Group Co Ltd   Credit Suisse   224   (1,100)   Kajima Corp   JP Morgan   (1,865)   (1,200)   Marui Group Co Ltd   JP Morgan   384   (200)   Kakaku.com Inc   Bank of America   Merrill Lynch   (350)   Marui Group Co Ltd   JP Morgan   384   (200)   Merrill Lynch   (230)   Marui Group Co Ltd   JP Morgan   (230)   Marui Group Co Ltd   JP Morgan   (230)   Merrill Lynch   (240)				(605)				.,0.0
(300) Kajima Corp Bank of America Merrill Lynch (206) (1,400) Kajima Corp Citibank 179 (1,500) Marui Group Co Ltd Citibank 1,008 (900) Kajima Corp Credit Suisse (1,526) (700) Marui Group Co Ltd Credit Suisse 224 (1,100) Kajima Corp JP Morgan (1,865) (1,200) Marui Group Co Ltd JP Morgan 384 (200) Kakaku.com Inc Bank of America Merrill Lynch 353 300 Kamigumi Co Ltd Bank of America Merrill Lynch (168) 1,700 Kamigumi Co Ltd Citibank (1,726) (2,000) Mebuki Financial Group Inc Merrill Lynch 170 Inc Mersil Electric Power Co Inc Citibank 328 (2,700) Kansai Electric Power Co Inc Citibank 328 (2,700) Kansai Electric Power Co Inc Citibank 328 (500) Konsai Electric Power Co Inc Mervil Lynch (195) Bank of America Merrill Lynch (195) Bank of America Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Gredit Suisse (137) (2,000) Keihan Holdings Co Ltd Bank of America Merrill Lynch 345 (2,700) Keihan Holdings Co Ltd Bank of America Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Gredit Suisse 4,162 (2,000) Keihan Holdings Co Ltd Bank of America Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Gredit Suisse 4,162 (2,000) Keihan Holdings Co Ltd Bank of America Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Gredit Suisse 4,162 (2,000) Keihan Holdings Co Ltd Bank of America Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Gredit Suisse 4,162	400	JTEKT Corp	Citibank	(163)	( /			(2,463)
Merrill Lynch	1,700	JTEKT Corp	JP Morgan	(748)	(300)	M3 Inc	Credit Suisse	(3,416)
(1,400)         Kajima Corp         Citibank         179         (1,500)         Marui Group Co Ltd         Citibank         1,008           (900)         Kajima Corp         Credit Suisse         (1,526)         (700)         Marui Group Co Ltd         Credit Suisse         224           (1,100)         Kajima Corp         JP Morgan         (1,865)         (1,200)         Marui Group Co Ltd         Credit Suisse         224           (200)         Kakaku.com Inc         Bank of America Merrill Lynch         Merrill Lynch         353         1,100         Mazda Motor Corp         Bank of America Merrill Lynch         Merrill Lynch         (230)           300         Kamigumi Co Ltd         Bank of America Merrill Lynch         (168)         1,00         McDonald's Holdings Co Japan Ltd         JP Morgan         (16)           1,700         Kamigumi Co Ltd         Gitibank         (1,726)         (2,000)         Mebuki Financial Group Inc         Credit Suisse         —           (500)         Kansai Electric Power Co Inc         Bank of America         400         MEIJI Holdings Co Ltd         Gredit Suisse         (1,215)           (2,700)         Kansai Electric Power Co Inc         Gitibank         328         300         MISUMI Group Inc         JP Morgan         184	(300)	Kajima Corp			(300)	Marui Group Co Ltd	Bank of America	
(900)         Kajima Corp         Credit Suisse         (1,526)         (700)         Marui Group Co Ltd         Credit Suisse         224           (1,100)         Kajima Corp         JP Morgan         (1,865)         (1,200)         Marui Group Co Ltd         JP Morgan         384           (200)         Kakaku.com Inc         Bank of America Merrill Lynch         Merrill Lynch         Merrill Lynch         (230)           300         Kamigumi Co Ltd         Bank of America Merrill Lynch         Merrill Lynch         Merrill Lynch         (230)           300         Kamigumi Co Ltd         Citibank         (1,726)         (2,000)         Mebuki Financial Group Inc         Citibank         208           300         Kamigumi Co Ltd         Dy Morgan         (324)         (6,700)         Mebuki Financial Group Inc         Credit Suisse         —           (500)         Kansai Electric Power Co Inc         Merrill Lynch         170         MEJJI Holdings Co Ltd         JP Morgan         (304)           (1,100)         Kansai Electric Power Co Inc         Citibank         328         300         MISUMI Group Inc         JP Morgan         58           (2,700)         Kansai Electric Power Co Inc         JP Morgan         505         3,700         Mitsubishi Electric Corp         Bank o	(4.400)	Kallara Osara	,	, ,	(4.500)		•	
(1,100) Kajima Corp JP Morgan (1,865) (1,200) Marui Group Co Ltd JP Morgan 384 (200) Kakaku.com Inc Bank of America Merrill Lynch 353 1,100 Mazda Motor Corp Bank of America Merrill Lynch (230) Mazda Motor Corp Bank of America Merrill Lynch (230) McDonald's Holdings Co Japan Ltd JP Morgan (16) 1,700 Kamigumi Co Ltd Citibank (1,726) (2,000) Mebuki Financial Group Inc Citibank 208 (6,700) Mebuki Financial Group Inc Credit Suisse — (500) Kansai Electric Power Co Inc Octibank 328 (2,700) Mitsubishi Corp Octedit Suisse (137) Mitsubishi Electric Corp Bank of America Merrill Lynch 3,506 (2,700) Koppl Corp Bank of America Merrill Lynch 3,506 (2,700) Keihan Holdings Co Ltd Bank of America						·		
(200) Kakaku.com Inc Bank of America Merrill Lynch 353 300 Kamigumi Co Ltd Bank of America Merrill Lynch (168) 1,700 Kamigumi Co Ltd Citibank (1,726) 300 Kamigumi Co Ltd JP Morgan (324) (500) Kansai Electric Power Co Inc Merrill Lynch (230) Merrill Lynch (168) 1,700 Kansai Electric Power Co Inc Citibank (324) (2,000) Mebuki Financial Group Inc Credit Suisse (1,215) Merrill Lynch 170 100 MEIJI Holdings Co Ltd JP Morgan (304) (1,100) Kansai Electric Power Co Inc Citibank 328 (2,700) Kansai Electric Power Co Inc JP Morgan 505 (2,700) Kansai Electric Power Co Inc JP Morgan 505 (2,700) Kansai Electric Power Co Inc JP Morgan 505 (2,700) Kansai Electric Power Co Inc JP Morgan 505 (2,700) Kansai Electric Power Co Inc JP Morgan 505 (2,700) Mitsubishi Electric Corp Bank of America Merrill Lynch 3,506 Ltd Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America	, ,				, ,	·		
Merrill Lynch 353 300 Kamigumi Co Ltd Bank of America Merrill Lynch (168) 1,700 Kamigumi Co Ltd Citibank (1,726) 300 Kamigumi Co Ltd Citibank (1,726) 300 Kamigumi Co Ltd JP Morgan (324) (500) Kansai Electric Power Co Inc Merrill Lynch 170 Inc Citibank 328 (2,700) Kansai Electric Power Co Inc Merrill Lynch 170 Inc Citibank 328 (2,700) Kansai Electric Power Co Inc Merrill Lynch 170 Inc Merrill L	. , ,	, '	•	(1,000)		·	•	304
300 Kamigumi Co Ltd Bank of America Merrill Lynch (168) 1,700 Kamigumi Co Ltd Citibank (1,726) 300 Kamigumi Co Ltd JP Morgan (324) (500) Kansai Electric Power Co Inc Merrill Lynch (1700) Inc Citibank 328 (2,700) Kansai Electric Power Co Inc JP Morgan (304) (1,100) Kansai Electric Power Co Inc JP Morgan (304) (2,000) Mebuki Financial Group Inc Credit Suisse —  400 MEIJI Holdings Co Ltd JP Morgan (304) (1,100) Mercari Inc JP Morgan (304) (1,100) Kansai Electric Power Co Inc JP Morgan 58 (2,700) Kansai Electric Power Co Inc JP Morgan 505  400 Kawasaki Heavy Industries Bank of America Ltd Merrill Lynch (195) (500) KDDI Corp Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America Merrill Lynch 345 (304) (2,000) Mebuki Financial Group Inc Credit Suisse (1,215) MEIJI Holdings Co Ltd JP Morgan (304) MEJJI Holdings Co	(200)	. tantana 199111 III		353	1,100	Mazaa Motor Gorp		(230)
Merrill Lynch (168) 1,700 Kamigumi Co Ltd Citibank (1,726) 300 Kamigumi Co Ltd JP Morgan (324) (500) Kansai Electric Power Co Inc Merrill Lynch Inc Citibank (2,000) Mebuki Financial Group Inc Credit Suisse —  (500) Kansai Electric Power Co Inc Merrill Lynch Inc Citibank (324) (1,100) Kansai Electric Power Co Inc Merrill Lynch Inc Citibank Inc Citibank Inc Inc Citibank Inc	300	Kamigumi Co Ltd	-		100	McDonald's Holdings Co	, ,	( /
300 Kamigumi Co Ltd JP Morgan (324) (6,700) Mebuki Financial Group Inc Credit Suisse — (500) Kansai Electric Power Co Inc Merrill Lynch 170 100 MEIJI Holdings Co Ltd JP Morgan (304) (1,100) Kansai Electric Power Co Inc Citibank 328 300 MISUMI Group Inc JP Morgan 58 (2,700) Kansai Electric Power Co Inc JP Morgan 505 3,700 Mitsubishi Electric Corp Bank of America Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Credit Suisse (137) (500) KDDI Corp Bank of America Merrill Lynch 345 3,700 Mitsubishi Electric Corp JP Morgan 5,133 (200) Keihan Holdings Co Ltd JP Morgan 328 300 MISUMI Group Inc JP Morgan 58 (900) Mitsubishi Corp Credit Suisse (137) 3,700 Mitsubishi Electric Corp Gredit Suisse 3,506 Merrill Lynch 345 3,700 Mitsubishi Electric Corp Credit Suisse 4,162			Merrill Lynch	(168)		_	JP Morgan	(16)
(500) Kansai Electric Power Co Inc Merrill Lynch Inc Inc Merrill Lynch Inc Merrill Lynch Inc Inc Merrill Lynch Inc Inc Merrill Lynch Inc		•						208
Inc Merrill Lynch 170 100 MEIJI Holdings Co Ltd JP Morgan (304)  (1,100) Kansai Electric Power Co Inc Citibank 328 300 MISUMI Group Inc JP Morgan 58  (2,700) Kansai Electric Power Co Inc JP Morgan 505 3,700 Mitsubishi Electric Corp Bank of America Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Citibank 385  (500) KDDI Corp Bank of America Merrill Lynch 345 3,700 Mitsubishi Electric Corp Credit Suisse 4,162 Merrill Lynch 345 3,700 Mitsubishi Electric Corp JP Morgan 5,133  (200) Keihan Holdings Co Ltd Bank of America		9	0	(324)	. , ,	'		
(1,100) Kansai Electric Power Co Inc	(500)			170		9		* ' '
Inc Citibank 328 300 MISUMI Group Inc JP Morgan 58 (2,700) Kansai Electric Power Co Inc JP Morgan 505 3,700 Mitsubishi Electric Corp Bank of America Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Citibank 385 (500) KDDI Corp Bank of America Merrill Lynch 345 3,700 Mitsubishi Electric Corp Credit Suisse (137) Merrill Lynch 3,506 Merrill Lynch 345 3,700 Mitsubishi Electric Corp Credit Suisse 4,162 3,700 Mitsubishi Electric Corp JP Morgan 58 Merrill Lynch 3,506 Mitsubishi Electric Corp Credit Suisse 4,162 3,700 Mitsubishi Electric Corp JP Morgan 5,133	(1 100)		Merriii Lyricii	170		o o	•	, ,
(2,700) Kansai Electric Power Co Inc JP Morgan 505 Aunticolor State Stat	(1,100)		Citibank	328			•	
Inc JP Morgan 505 3,700 Mitsubishi Electric Corp Bank of America 400 Kawasaki Heavy Industries Bank of America Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Citibank 385 (500) KDDI Corp Bank of America Merrill Lynch 345 3,000 Mitsubishi Electric Corp Credit Suisse 4,162 Merrill Lynch 345 3,700 Mitsubishi Electric Corp JP Morgan 5,133 (200) Keihan Holdings Co Ltd Bank of America	(2,700)			020		·	•	
400 Kawasaki Heavy Industries Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Citibank 385 (500) KDDI Corp Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America	, ,		JP Morgan	505		·		()
Ltd Merrill Lynch (195) 3,700 Mitsubishi Electric Corp Citibank 385 (500) KDDI Corp Bank of America Merrill Lynch 345 (200) Keihan Holdings Co Ltd Bank of America	400				- / 3	/		3,506
Merrill Lynch 345 3,700 Mitsubishi Electric Corp JP Morgan 5,133 (200) Keihan Holdings Co Ltd Bank of America			•	(195)	3,700	Mitsubishi Electric Corp	-	
(200) Keihan Holdings Co Ltd Bank of America	(500)	KDDI Corp		0.45		•		
	(200)	Koihan Holdingo Co Ltd	•	345	3,700	Mitsubishi Electric Corp	JP Morgan	5,133
Wichin Lytion (020)	(200)	Neman molulings C0 Lta		(528)				
				(020)				

Modeling   Description   Counterparty   EUR   Japan continued   September	Portfolio	of Investments as	at 30 Noven					
Holding   Description   Counterparty   EUR   Holding   Description   Counterparty   EUR				appreciation/				appreciation/
Japan continued   Sol Missabishi Raterials Corp	Holdina	Description	Counterparty		Holdina	Description	Counterparty	
200   Missubahi Healar y Industries   Merrill Lynch   168   (2400)   Normar Holdings inc   Credit Suisse   (1,000)   Cre	<b>.</b>	<u> </u>	, ,		J	<u> </u>	, ,	
1.00   Missubish Heavy Industries   Morrill Lynch   (2/50)   (3.500)   Normura Holdings Inc.   Credit Suisse   (1.95)   Morrill Mythods   (3.500)   Normura Holdings Inc.   Credit Suisse   (3.500)   Normura Holdings Inc.   Credit Suisse   (3.500)   Normura Rosearch Institute   Credit	500	-	Bank of America		200	•	JP Morgan	1,391
Marticularish   Heavy Industries   Lid   Chibank   (1.269)   (500)   Normar Research Institute   Lid   Lid   Chibank   (1.269)   (500)   Normar Research Institute   Lid   L			•	168				
Company   Comp	1,200			(026)		<u> </u>		* ' '
Cithank   (1.289)	600		WEITH LYNCH	(920)			JP Worgan	(245)
1.500   Misubishi Haterials Corp	333		Citibank	(1,269)	(000)		Credit Suisse	(400)
1,500   Mitsubsish Materials Corp   April 1,500   Merril 1,500   Me	1,300	-			,		•	, ,
Missubshi Materials Corp	1 500		Credit Suisse	322	( )		0	
Bank of America   Merril Lynch   Citibank	1,500		JP Morgan	372	. , ,	,		
600   Missubish Materials Corp   200   Missubish Materials Corp   201   Missubish Materials Corp   201   Missubish Materials Corp   201   Missubish Materials Corp   201   Morgan   123   (2,40)   (1) Holdings Corp   Bank of America   (1,10)   (1) Holdings Corp   Bank of America   (1,10)   (1) Holdings Corp   (1) Holdings Co	400	Mitsubishi Materials Corp			, ,			(1,)
200   Misubleis Materials Corp   Progran   123   (2,400)   Girl Holdings Corp   Bank of America   Merrill Lynch   345   (2,400)   Girl Holdings Corp   Merrill Lynch   345   (2,400)   Girl Holdings Corp   Merrill Lynch   345   (2,400)   Misubleis UFJ Financa Co Ltd   Girl Mark of America   Merrill Lynch   (204)   400   Olympus Corp   Crodit Suisse   331   (2,400)   Misubleis UFJ Financa Co Ltd   Girl Mark of America   Merrill Lynch   (204)   400   Olympus Corp   Crodit Suisse   331   (2,400)   Misubleis UFJ Lease & Financa Co Ltd   Girl Mark of America   Girl Mark of	000	Mile Birthi Materials Occur	•	, ,			Merrill Lynch	(600)
3,800   Milsubshish Malerais Corp   JP Morgan   123   2,400   Qij Holdings Corp   Bank of America   1,900   Milsubshish Motors Corp   Bank of America   (204)   400   Olympus Corp   Credit Suisse   331   Credit Suisse   332   Credit Suisse   333   Credit Suisse   333   Credit Suisse   333   Credit Suisse   333   Credit Suisse   334   Credit Suisse		-		` '	(200)	-	Cradit Suissa	(600)
3,800   Milsubshin Motors Corp   JP Morgan   —     (1,100)   Oji Holdings Corp   Credit Suisse   331		-			(2.400)			(609)
Group Inc   Merrill Lynch   (204)   (200)   Olympus Corp   Credit Suisse   331	3,800	Mitsubishi Motors Corp	•	_	(=, : : : )	-)		345
2,009   Mistuelishi UF-J Lease & Finance Co Ltd   Cilibank   160	1,900			(00.4)				
Finance Co Ltd	(2,000)		Merrill Lynch	(204)				
Missubish UFJ Lease & Finance Co Ltd	(2,000)		Citibank	160				
(600)   Mitsui & Co Ltd   JP Morgan   (72)   (100)   Mitsui & Co Ltd   JP Morgan   (72)   (14,451	(1,400)							020
1010   Miura Co Ltd   JP Morgan   (72)   A370   Miura Co Ltd   JP Morgan   (72)   A370   Mizuho Financial Group Inc   Merill Lynch   (2.865)   A00   Osaka Gas Co Ltd   Sank of America   Merill Lynch   (888)   A00   Osaka Gas Co Ltd   Merill Lynch   (898)   A00   Osaka Gas Co Ltd   Merill Lynch   (892)   A00	()			, ,			Merrill Lynch	(256)
A370   Mizuho Financial Group Inc   Bank of America   Credit Suisse   (30)					(300)	Oriental Land Co Ltd		(4.454)
Merrill Lynch	, ,		•	(12)	(100)	Oriental Land Co Ltd	•	* ' '
1000   MonotaRRO Co Ltd	1,010			(2,865)	, ,			(1,001)
Marrill Lynch		•		(30)			Merrill Lynch	(598)
(300)   MonotaRO Co Ltd   Cilibank   (1.679)   (200)   Olsuka Corp   Cilibank   (32)   (300)   Murata Manufacturing Co Ltd   Cilibank   (1.454)   (300)   Navon Co Ltd   Credit Suisse   (640)   (300)   Pan Pacific International   Holdings Corp   Merril Lynch   98   Merril Lynch   (1.600)   Pan Pacific International   Holdings Corp   Merril Lynch   98   Merril Lynch   (1.200)   NGK Insulators Ltd   Difference of the composition	(100)	MonotaRO Co Ltd		(600)	(300)	Otsuka Corp		(400)
(300)   MonotaRO Co Ltd   Credit Suisse   (600)   (640)   (300)   Otsuka Holdings Co Ltd   Merrill Lynch   22   (640)   (640	(300)	MonotaRO Co Ltd	•		(200)	Otsuka Corn	•	, ,
Ltd	, ,				, ,	•		(02)
(800)   Nexon Co Ltd   Credit Suisse   (640)   (300)   Pan Pacific International   Bank of America   Merrill Lynch   (192)   (1,600)   Pan Pacific International   Holdings Corp   Credit Suisse   (1,011)   Pan Pacific International   Holdings Corp   Credit Suisse   (576)   (100)   PaptiDream Inc   Bank of America   Merrill Lynch   (176)   (1	(300)					· ·	Merrill Lynch	
Merrill Lynch   Merrill Lync	(900)					•		75
Merrill Lynch	, ,			(040)	(300)			98
1,700 NGK Insulators Ltd	333	TOTA MODICATOR ELG		(192)	(1,600)		Wiciriii Eyricii	30
(1,200) NGK Spark Plug Co Ltd (300) NGK Spark Plug Co Ltd (400) NGK Spark Plug Co Ltd (400) Plogram (5,933) (100) PeptiDream Inc (400) Nidec Corp (400) Nikon M&A Center Inc (400) Plogram Inc (400) PeptiDream Inc (				, ,				, , ,
(300) Nighce Corp	,		•	·			•	704
(400)         Nidec Corp         JP Morgan         (5,933)         (100)         PeptiDream Inc         Citibank         (376)           (200)         Nihon M&A Center Inc         Credit Suisse         (852)         (500)         PeptiDream Inc         Credit Suisse         (768)           (100)         Nippon Express Co Ltd         Bank of America         (700)         Pigeon Corp         Credit Suisse         (1,203)           (100)         Nippon Express Co Ltd         Citibank         200         Merrill Lynch         80         Pola Orbis Holdings Inc         Bank of America         Merrill Lynch         (8)           (300)         Nippon Express Co Ltd         JP Morgan         (624)         800         Pola Orbis Holdings Inc         Credit Suisse         (102)           (500)         Nippon Paint Holdings Co         Ltd         Credit Suisse         (11,994)         400         Recruit Holdings Co Ltd         JP Morgan         (409)           (100)         Nippon Steel Corp         Bank of America         (3,600)         Resona Holdings Inc         Critibank         287           (100)         Nippon Steel Corp         Credit Suisse         (1,309)         Resona Holdings Inc         Critibank         287           (100)         Nippon Steel Corp         Credit Sui				, ,	(100)	Рериблеатт пс		(176)
1,400	, ,		-	, ,	(100)	PeptiDream Inc	•	, ,
(100) Nippon Express Co Ltd	, ,				, ,	•		, ,
Merrill Lynch	,	'		(852)	, ,	•	•	, ,
(100) Nippon Express Co Ltd (300) Nippon Paint Holdings Co Ltd (300) Nippon Shinyaku Co Ltd (300) Nippon Shinyaku Co Ltd (300) Nippon Shinyaku Co Ltd (300) Nippon Steel Corp (300) Nippon Ste	(100)	Nippori Express Co Ltd		216	, ,			(1,203)
(500)         Nippon Paint Holdings Co Ltd         Credit Suisse         (11,994)         (1,300)         Rakuten Inc         Citibank         (104)           (100)         Nippon Stinyaku Co Ltd         Citibank         144         (1,600)         Resona Holdings Co Ltd         JP Morgan         (409)           (600)         Nippon Steel Corp         Bank of America Merrill Lynch         (3,600)         Resona Holdings Inc         Credit Suisse         (374)           800         Nippon Steel Corp         Citibank         (3)         1,800         Ricoh Co Ltd         Citibank         —           800         Nippon Steel Corp         Credit Suisse         1,139         1,200         Ricoh Co Ltd         Credit Suisse         576           (300)         Nippon Steel Corp         Credit Suisse         (537)         500         Ricoh Co Ltd         Credit Suisse         576           (300)         Nippon Yusen KK         Credit Suisse         (537)         500         Ricoh Co Ltd         DP Morgan         240           (200)         Nissan Chemical Corp         Bank of America         (400)         Ryohin Keikaku Co Ltd         Credit Suisse         510           (100)         Nissin Foods Holdings Co         Ltd         Citibank         (164)	(100)	Nippon Express Co Ltd	-		100	Told Orbio Holdingo mo		(8)
Ltd Credit Suisse (11,994) 400 Recruit Holdings Co Ltd JP Morgan (409)  (100) Nippon Shinyaku Co Ltd Citibank 144 (1,600) Resona Holdings Inc Citibank 287  800 Nippon Steel Corp Bank of America Merrill Lynch 295 (1,000) Resona Holdings Inc Credit Suisse (374)  800 Nippon Steel Corp Citibank (3) 1,800 Ricoh Co Ltd Citibank ——  800 Nippon Steel Corp Credit Suisse 1,139 1,200 Ricoh Co Ltd Credit Suisse 576  (300) Nippon Yusen KK Credit Suisse (537) 500 Ricoh Co Ltd Credit Suisse 576  (300) Nissan Chemical Corp Bank of America Merrill Lynch 160 (500) SBI Holdings Inc Citibank (164)  (100) Nissan Chemical Corp Citibank 104 (200) SCSK Corp Citibank (656)  100 Nissin Foods Holdings Co Ltd Bank of America Merrill Lynch (32) (100) Secom Co Ltd Bank of America Merrill Lynch (288)  100 Nitori Holdings Co Ltd Bank of America Merrill Lynch 824 1,500 Seibu Holdings Inc Merrill Lynch (2003)  300 Nitto Denko Corp Bank of America Merrill Lynch 1,415 400 Seibu Holdings Inc Citibank (445)  400 Seibu Holdings Inc Citibank (445)  401 Seibu Holdings Inc Citibank (445)  402 Seibu Holdings Inc Denko Corp JP Morgan (186)  403 Seibu Holdings Inc Denko Corp JP Morgan (186)  404 Seibu Holdings Inc Denko Corp JP Morgan (186)  405 Seibu Holdings Inc Denko Corp JP Morgan (186)	, ,		JP Morgan	(624)				
(100) Nippon Shinyaku Co Ltd Citibank 144 (1,600) Resona Holdings Inc Citibank 287 (3,600) Resona Holdings Inc Credit Suisse (374) Merrill Lynch 295 (1,000) Resona Holdings Inc Credit Suisse (374) Merrill Lynch 295 (1,000) Resona Holdings Inc Credit Suisse (104) Resona Holdings Inc Dy Morgan (104) Resona Holdings Inc Credit Suisse (1,000) Resona Holdings Inc Dy Morgan (104) Resona Holdings Inc Credit Suisse (1,000) Resona Holdings Inc Dy Morgan (104) Resona Holdings Inc Citibank ——  800 Nippon Steel Corp Citibank (3) 1,800 Ricoh Co Ltd Credit Suisse 576 (300) Nippon Yusen KK Credit Suisse (537) 500 Ricoh Co Ltd Dy Morgan 240 (200) Nissan Chemical Corp Bank of America Merrill Lynch 160 (500) Resona Holdings Inc Citibank (104) Resona Holdings Inc Credit Suisse 576 (300) Nissan Chemical Corp Gitibank 104 (200) Resona Holdings Inc Credit Suisse 576 (300) Resona Holdings Inc Credit Suisse (104) Resona Holdings Inc Credit Suisse 576 (300) Resona Holdings Inc Richard Suisse 576 (300) Resona Holdings Inc Credit Suisse 576 (300) Resona Holdings Inc Richard Suisse 576 (300) Rich	(500)		Cradit Suissa	(11 004)				, ,
Bank of America   Merrill Lynch   Sees   Corp   Bank of America   Merrill Lynch   Sees   Corp   Citibank   Credit Suisse   Corp   Sees   Corp   Citibank   Credit Suisse   Corp   Citibank   Credit Suisse   Corp	(100)					•	•	
Substitution   Steel Corp   Citibank   (3)   1,800   Ricoh Co Ltd   Citibank   —     Running					. , ,	· ·		
800 Nippon Steel Corp Credit Suisse 1,139 1,200 Ricoh Co Ltd Credit Suisse 576 (300) Nippon Yusen KK Credit Suisse (537) 500 Ricoh Co Ltd JP Morgan 240 (200) Nissan Chemical Corp Bank of America Merrill Lynch 160 (500) SBI Holdings Inc Citibank (164) (200) Nissin Foods Holdings Co Ltd Merrill Lynch (32) (100) Secom Co Ltd Bank of America Merrill Lynch (32) (100) Secom Co Ltd Bank of America Merrill Lynch (288) 100 Nitori Holdings Co Ltd Bank of America Merrill Lynch (320) Sega Sammy Holdings Inc Sega Samm			•			<u> </u>	•	(104)
(300) Nippon Yusen KK  (200) Nissan Chemical Corp  Bank of America Merrill Lynch  (100) Nissan Chemical Corp Ltd  Nissin Foods Holdings Co Ltd  JP Morgan  (376)  JP Morgan  (400) Ryohin Keikaku Co Ltd  (500) SBI Holdings Inc  (500) SSI Holdings Inc  (500) SCSK Corp  (500) SSI Holdings Inc  (500) SCSK Corp  (500) SSI Holdings Inc  (500) SCSK Corp  (500) SCSK Corp  (500) SCSK Corp  (500) SCSK Corp  (700) SCSK Corp  (700) Secom Co Ltd  (700) Secom Co Lt								
(200) Nissan Chemical Corp Bank of America Merrill Lynch (100) Nissan Chemical Corp Ltd ONissin Foods Holdings Co Ltd ONitori				·				
Merrill Lynch 160 (500) SBI Holdings Inc Citibank (164)  (100) Nissan Chemical Corp Citibank 104 (200) SCSK Corp Citibank (656)  100 Nissin Foods Holdings Co Ltd Merrill Lynch (32) (100) Secom Co Ltd Bank of America Merrill Lynch (288)  100 Nitori Holdings Co Ltd Bank of America Ltd JP Morgan (376) 1,500 Sega Sammy Holdings Inc Credit Suisse (168)  100 Nitori Holdings Co Ltd Bank of America Merrill Lynch (288) Merrill Lynch 824 1,500 Sega Sammy Holdings Inc Bank of America Merrill Lynch (200) SCSK Corp JP Morgan (200) Merrill Lynch (288)  100 Nitori Holdings Co Ltd Bank of America Merrill Lynch 824 1,500 Sega Sammy Holdings Inc Bank of America Merrill Lynch (2,003)  300 Nitto Denko Corp Bank of America Merrill Lynch (2,003) Merrill Lynch (445) Merrill Lynch (376) Seibu Holdings Inc Citibank (445) Merrill Lynch (2,003) Merrill Lynch (376) Seibu Holdings Inc Denko Corp JP Morgan (186)  300 Nitto Denko Corp Citibank 432 1,300 Seiko Epson Corp JP Morgan 2,630				()			•	
100 Nissin Foods Holdings Co Ltd Merrill Lynch (32)  100 Nissin Foods Holdings Co Ltd Merrill Lynch (32)  100 Nissin Foods Holdings Co Ltd JP Morgan (376)  100 Nitori Holdings Co Ltd Bank of America Merrill Lynch (288) 900 Sega Sammy Holdings Inc Credit Suisse (168) 900 Sega Sammy Holdings Inc Denko Corp  100 Nitori Holdings Co Ltd JP Morgan (120) 300 Nitto Denko Corp  Bank of America Merrill Lynch 824 1,500 Seibu Holdings Inc Bank of America Merrill Lynch (2,003) 800 Seibu Holdings Inc Citibank (445) 800 Seibu Holdings Inc Denko Corp JP Morgan (186) 800 Seibu Holdings Inc JP Morgan (186)			-		, ,	9	Citibank	(164)
Ltd				104	, ,	•		, ,
100         Nissin Foods Holdings Co Ltd         JP Morgan         (376)         1,500 900         Sega Sammy Holdings Inc Sega Sammy Holdings Inc         Credit Suisse         (168)           100         Nitori Holdings Co Ltd         Bank of America Merrill Lynch         824 1,500         1,500 Sega Sammy Holdings Inc         JP Morgan         (101)           100         Nitori Holdings Co Ltd         JP Morgan         (120)           300         Nitto Denko Corp         Bank of America Merrill Lynch         400 Seibu Holdings Inc         Merrill Lynch         (2,003)           300         Nitto Denko Corp         Citibank         432         1,300         Seibu Holdings Inc         JP Morgan         (186)           300         Nitto Denko Corp         Citibank         432         1,300         Seiko Epson Corp         JP Morgan         2,630	100	_		(32)	, ,	•	•	(720)
Ltd JP Morgan (376) 1,500 Sega Sammy Holdings Inc Credit Suisse (168)  100 Nitori Holdings Co Ltd Bank of America Merrill Lynch 824 1,500 Sega Sammy Holdings Inc JP Morgan (101)  100 Nitori Holdings Co Ltd JP Morgan (120) 300 Nitto Denko Corp Bank of America Merrill Lynch 1,415 400 Seibu Holdings Inc Citibank (445)  100 Sega Sammy Holdings Inc Merrill Lynch (2,003)  1,500 Sega Sammy Holdings Inc Bank of America Merrill Lynch (2,003)  2,030 Seibu Holdings Inc Citibank (445)  1,300 Seibu Holdings Inc JP Morgan (186)  1,300 Seiko Epson Corp JP Morgan 2,630	100			(/	(100)	Occom oo Eta		(288)
Merrill Lynch   824   1,500   Seibu Holdings Inc   Bank of America   Merrill Lynch   (2,003)			-	(376)			Credit Suisse	(168)
100         Nitori Holdings Co Ltd         JP Morgan         (120)         Merrill Lynch         (2,003)           300         Nitto Denko Corp         Bank of America Merrill Lynch         400         Seibu Holdings Inc         Citibank         (445)           300         Nitto Denko Corp         Citibank         432         1,300         Seibu Holdings Inc         JP Morgan         (186)           300         Nitto Denko Corp         Citibank         432         1,300         Seiko Epson Corp         JP Morgan         2,630	100	Nitori Holdings Co Ltd		904			•	(101)
300         Nitto Denko Corp         Bank of America         400         Seibu Holdings Inc         Citibank         (445)           Merrill Lynch         1,415         400         Seibu Holdings Inc         JP Morgan         (186)           300         Nitto Denko Corp         Citibank         432         1,300         Seiko Epson Corp         JP Morgan         2,630	100	Nitori Holdinas Co I td	•		1,500	Selbu Holdings Inc		(3 003)
Merrill Lynch         1,415         400         Seibu Holdings Inc         JP Morgan         (186)           300         Nitto Denko Corp         Citibank         432         1,300         Seiko Epson Corp         JP Morgan         2,630		•	•	(.20)	400	Seibu Holdings Inc	•	
i i i i i i i i i i i i i i i i i i i		All D. L. C.	•	·	400	Seibu Holdings Inc	JP Morgan	(186)
OUT MINO DETINO COLD CHECK CHISSE 2,007		•			1,300	Seiko Epson Corp	JP Morgan	2,630
	300	201110 Ooip	STOULD GUISSE	2,001				

Portiono	of investments as	at 50 Novem	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Japan continued				Japan continued		
400	Sekisui Chemical Co Ltd	Bank of America		200	Suntory Beverage & Food	Bank of America	
		Merrill Lynch	128		Ltd	Merrill Lynch	(96)
2,100	Sekisui Chemical Co Ltd	Citibank	521	200	Suntory Beverage & Food	0:1:11	(400)
900	Sekisui Chemical Co Ltd	Credit Suisse	777	700	Ltd	Citibank	(192)
3,300 500	Sekisui Chemical Co Ltd Sekisui Chemical Co Ltd	Deutsche Bank	1,056 432	700	Suntory Beverage & Food Ltd	Credit Suisse	840
2,300	Sekisui House Ltd	JP Morgan Citibank	(864)	600	Suntory Beverage & Food	Orean Ouisse	040
1,400	Sekisui House Ltd	JP Morgan	1,008	000	Ltd	JP Morgan	720
	Seven Bank Ltd	Bank of America	.,555	(200)	Suzuki Motor Corp	Bank of America	
( , = = - /		Merrill Lynch	141	, ,	·	Merrill Lynch	(329)
(1,700)	SG Holdings Co Ltd	Citibank	(4,785)	, ,	Suzuki Motor Corp	Credit Suisse	(966)
	SG Holdings Co Ltd	Credit Suisse	(298)	, ,	Suzuki Motor Corp	JP Morgan	(966)
	Sharp Corp	Credit Suisse	(2,149)	(1,000)	T&D Holdings Inc	Bank of America	(100)
	Sharp Corp	JP Morgan	(2,328)	(000)	TOD Haldiana Inc	Merrill Lynch	(160)
(100)	Shimamura Co Ltd	Bank of America	440	1,400	T&D Holdings Inc Taiheiyo Cement Corp	JP Morgan Bank of America	(960)
(100)	Shimamura Co Ltd	Merrill Lynch Citibank	416 328	1,400	ramelyo Cement Corp	Merrill Lynch	(1,657)
( /	Shimano Inc	Credit Suisse	(60)	(300)	Taisei Corp	Citibank	(96)
, ,	Shinsei Bank Ltd	JP Morgan	320	100	Taisho Pharmaceutical	Onibarin	(00)
. ,	Shizuoka Bank Ltd	JP Morgan	(115)		Holdings Co Ltd	Citibank	16
, ,	Showa Denko KK	Credit Suisse	(115)	200	Taisho Pharmaceutical		
(1,100)	Showa Denko KK	JP Morgan	(422)		Holdings Co Ltd	Credit Suisse	240
(100)	SMC Corp	Citibank	(2,631)	200	Taisho Pharmaceutical		
(336)	SoftBank Group Corp	Citibank	(1,174)		Holdings Co Ltd	JP Morgan	240
(200)	SoftBank Group Corp	Credit Suisse	(302)	(400)	Takeda Pharmaceutical Co	Bank of America	(570)
400	Sohgo Security Services Co			(700)	Ltd	Merrill Lynch	(576)
(500)	Ltd	Citibank	(160)	(700)	Takeda Pharmaceutical Co Ltd	Credit Suisse	(1,511)
(500)	Sompo Holdings Inc	Bank of America	480	(1 200)	Takeda Pharmaceutical Co	Orcait Gaisse	(1,011)
(100)	Sompo Holdings Inc	Merrill Lynch JP Morgan	(2)	(1,200)	Ltd	JP Morgan	(2,591)
. ,	Sony Corp	Credit Suisse	(978)	100	TDK Corp	Bank of America	( ) /
. ,	Square Enix Holdings Co	Orcan Ouisse	(570)		·	Merrill Lynch	720
(.00)	Ltd	Citibank	(624)	100	TDK Corp	Credit Suisse	1,119
600	Subaru Corp	JP Morgan	(262)	600	Teijin Ltd	Bank of America	
(600)	Sumitomo Corp	Bank of America	`			Merrill Lynch	(321)
		Merrill Lynch	108	4,000	Teijin Ltd	Citibank	(2,303)
. ,	Sumitomo Corp	Credit Suisse	(175)	600	Teijin Ltd THK Co Ltd	JP Morgan Bank of America	341
	Sumitomo Corp	JP Morgan	(292)	(200)	THK CO LIU	Merrill Lynch	(248)
1,800	Sumitomo Electric Industries Ltd	Bank of America	(2.022)	(300)	THK Co Ltd	Citibank	(444)
4,400	Sumitomo Electric	Merrill Lynch	(2,022)		THK Co Ltd	Credit Suisse	(1,401)
4,400	Industries Ltd	Citibank	(2,463)	, ,	TIS Inc	Bank of America	( ) - /
800	Sumitomo Electric		(2, .00)			Merrill Lynch	(176)
	Industries Ltd	Credit Suisse	(384)	(300)	TIS Inc	Credit Suisse	336
2,100	Sumitomo Electric			, ,	TIS Inc	JP Morgan	336
	Industries Ltd	JP Morgan	(1,008)	(300)	Tobu Railway Co Ltd	Bank of America	004
600	Sumitomo Heavy Industries			(500)	T-1- 0- 144	Merrill Lynch	804
	Ltd	Citibank	(475)	(400)	Toho Co Ltd Tokio Marine Holdings Inc	Citibank Credit Suisse	640 (940)
700	Sumitomo Heavy Industries	One dit Occions	(0.40)	, ,	Tokyo Century Corp	Citibank	(520)
(000)	Ltd	Credit Suisse Bank of America	(940)	(300)	Tokyo Century Corp	JP Morgan	(2,927)
(900)	Sumitomo Metal Mining Co Ltd	Merrill Lynch	(972)	800	Tokyo Gas Co Ltd	Citibank	(1,836)
(200)	Sumitomo Metal Mining Co	Wichin Lyrich	(512)	300	Tokyo Gas Co Ltd	JP Morgan	(311)
(200)	Ltd	Citibank	(184)	600	Tokyu Corp	Bank of America	, ,
(200)	Sumitomo Metal Mining Co		, ,			Merrill Lynch	(537)
, ,	Ltd	Credit Suisse	(467)	(1,200)	Tokyu Fudosan Holdings	Bank of America	
(700)	Sumitomo Metal Mining Co				Corp	Merrill Lynch	(154)
	Ltd	JP Morgan	(1,634)	(2,600)	Tokyu Fudosan Holdings	0:1:11	040
400	Sumitomo Mitsui Financial	Bank of America	(400)	(4.000)	Corp	Citibank	312
100	Group Inc	Merrill Lynch	(403)	(1,200)	Tokyu Fudosan Holdings Corp	Credit Suisse	(259)
100	Sumitomo Mitsui Financial Group Inc	Citibank	(138)	1,100	Toray Industries Inc	Bank of America	(239)
1,300	Sumitomo Mitsui Financial	Citibank	(130)	1,100	loray madathes me	Merrill Lynch	241
1,500	Group Inc	JP Morgan	790	1,300	Toray Industries Inc	Citibank	(49)
1,000	Sumitomo Rubber	or morgan	700	900	Toray Industries Inc	Credit Suisse	472
,	Industries Ltd	Citibank	(696)	2,400	Toray Industries Inc	JP Morgan	1,259
1,400	Sumitomo Rubber		, ,	900	Tosoh Corp	Citibank	(489)
	Industries Ltd	Credit Suisse	(437)	400	Tosoh Corp	JP Morgan	(269)
600	Sumitomo Rubber			700	TOTO Ltd	Bank of America	
500	Industries Ltd	Deutsche Bank	(557)	000	TOTO I td	Merrill Lynch	728
500	Sundrug Co Ltd	Citibank	600	300	TOTO Ltd	Citibank	48

rontiono	of investments as	at 30 Nover	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Japan continued				Liberia continued		
300	TOTO Ltd	Credit Suisse	1,343	(107)	Royal Caribbean Cruises		
700	Toyo Suisan Kaisha Ltd	Citibank	(1,008)		Ltd	Credit Suisse	(426)
200	Toyo Suisan Kaisha Ltd	Credit Suisse	(624)	(130)	Royal Caribbean Cruises		
400	Toyoda Gosei Co Ltd	Bank of America			Ltd	JP Morgan	(518)
		Merrill Lynch	(301)				(1,192)
800	Toyoda Gosei Co Ltd	Credit Suisse	1,036		Luxembourg		
500	Toyoda Gosei Co Ltd	JP Morgan	648	(220)	Eurofins Scientific SE	JP Morgan	(394)
	Toyota Motor Corp	JP Morgan	417	, ,	SES SA	Deutsche Bank	789
(200)	Toyota Tsusho Corp	Bank of America	(202)	,			395
100	Trend Micro Inc	Merrill Lynch Citibank	(202) 64		Madhantanda		
200	Trend Micro Inc	Credit Suisse	(848)	0	Netherlands	0.00	404
100	Tsuruha Holdings Inc	Bank of America	(040)	3	Adyen NV	Citibank	104
100	rodrana riolanigo mo	Merrill Lynch	(88)	7 (5.604)	Adyen NV	Deutsche Bank	18
(400)	Unicharm Corp	Credit Suisse	592	(5,694)	Aegon NV	Bank of America Merrill Lynch	(1,196)
	USS Co Ltd	Credit Suisse	(345)	(4 245)	Aegon NV	Credit Suisse	(1,915)
(900)	USS Co Ltd	JP Morgan	(1,036)	,	Aegon NV	Deutsche Bank	(20)
400	Welcia Holdings Co Ltd	Bank of America	, , ,	` ,	AerCap Holdings NV	Citibank	218
	_	Merrill Lynch	(352)	55	Akzo Nobel NV	Credit Suisse	139
200	Welcia Holdings Co Ltd	Citibank	48	231	Akzo Nobel NV	Deutsche Bank	411
300	West Japan Railway Co	Bank of America		92	Akzo Nobel NV	JP Morgan	232
		Merrill Lynch	(393)	(650)	CNH Industrial NV	Credit Suisse	(701)
100	West Japan Railway Co	Credit Suisse	198	(500)	Davide Campari-Milano NV	JP Morgan	(78)
400	West Japan Railway Co	JP Morgan	790	(24)	Ferrari NV	Deutsche Bank	(8)
100	Yakult Honsha Co Ltd	Bank of America	(==)	(1,170)	Fiat Chrysler Automobiles	Bank of America	
500	V	Merrill Lynch	(76)		NV	Merrill Lynch	(746)
500	Yamaha Corp	JP Morgan	2,439	(638)	Heineken NV	Bank of America	
300	Yamaha Motor Co Ltd Yamato Holdings Co Ltd	JP Morgan Bank of America	56			Merrill Lynch	2,386
(300)	Tamato Holdings Co Ltd	Merrill Lynch	(292)	. ,	Heineken NV <sup>π</sup>	Citibank	
(200)	Yamato Holdings Co Ltd	JP Morgan	82	, ,	Heineken NV	Credit Suisse	107
400	Yamazaki Baking Co Ltd	Credit Suisse	3	, ,	Heineken NV	Deutsche Bank	374
	Yaskawa Electric Corp	Credit Suisse	(2,799)	. ,	Just Eat Takeaway.com NV	Credit Suisse Deutsche Bank	420 103
1,100	Yokogawa Electric Corp	Credit Suisse	1,099	. ,	Just Eat Takeaway.com NV Just Eat Takeaway.com NV	JP Morgan	1,005
500	Yokohama Rubber Co Ltd	Bank of America	,	4,639	Koninklijke Ahold Delhaize	JF Morgan	1,005
		Merrill Lynch	(624)	4,000	NV	Credit Suisse	4,036
400	Yokohama Rubber Co Ltd	Citibank	(297)	763	Koninklijke Ahold Delhaize	0.00.000	.,000
500	Yokohama Rubber Co Ltd	Credit Suisse	72		NV	Deutsche Bank	778
300	Yokohama Rubber Co Ltd	JP Morgan	43	215	Koninklijke Philips NV	Citibank	115
(700)	Z Holdings Corp	Bank of America		1,356	Koninklijke Philips NV	Deutsche Bank	(1,336)
(4.400)	711111111111111111111111111111111111111	Merrill Lynch	(404)	(1,199)	Koninklijke Vopak NV	Deutsche Bank	(683)
	Z Holdings Corp	Citibank	(241)	(150)	LyondellBasell Industries		
	Z Holdings Corp	Credit Suisse	21		NV 'A'	Citibank	(166)
(600)	Z Holdings Corp	JP Morgan	31	(231)	LyondellBasell Industries		
			(88,263)	(00)	NV 'A'	Credit Suisse	(1,369)
	Jersey			(88)	LyondellBasell Industries	ID Manage	(500)
(1,430)	Amcor Plc	Citibank	155	(4)	NV 'A'	JP Morgan	(522)
(2,160)	Amcor Plc	Credit Suisse	1,080	59	NN Group NV <sup>π</sup> NXP Semiconductors NV	Deutsche Bank Bank of America	_
	Amcor Plc	JP Morgan	717	39	NAF Semiconductors NV	Merrill Lynch	469
128	Experian Plc	Bank of America		20	NXP Semiconductors NV	Citibank	60
		Merrill Lynch	(488)	48	NXP Semiconductors NV	Credit Suisse	587
160	Experian Plc	Citibank	(373)	3	NXP Semiconductors NV	JP Morgan	37
327	Experian Plc	JP Morgan	(1,290)	(259)	Prosus NV	Bank of America	
273 347	Ferguson Plc Ferguson Plc	Citibank Credit Suisse	676 402	,		Merrill Lynch	(922)
328	Ferguson Plc	Deutsche Bank	1,660	(189)	Prosus NV	Credit Suisse	907
1,438	WPP PIc	Bank of America	1,000	(86)	Prosus NV	Deutsche Bank	(174)
1,430	VVI 1 1 10	Merrill Lynch	(420)	(28)	Prosus NV	JP Morgan	134
1,100	WPP PIc	Credit Suisse	150	241	Randstad NV	Bank of America	
736	WPP PIc	Deutsche Bank	(215)			Merrill Lynch	231
597	WPP PIc	JP Morgan	81	457	Randstad NV	Citibank	1,280
	•		2,135	9	Randstad NV	Credit Suisse	31
			۷,۱۵۵	432	Randstad NV	Deutsche Bank	415
	Liberia			296	Randstad NV	JP Morgan	1,030
				270	STMicroelectronics NV	Bank of America	
(67)	Royal Caribbean Cruises Ltd	Citibank	(248)	210	5 · · · · · 6 · · · · · · · · · · · · ·	Merrill Lynch	915

#### Portfolio of Investments as at 30 November 2020

Ortiono	or investments as	41 00 110101	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Netherlands continued				Singapore continued		
190	STMicroelectronics NV	Deutsche Bank	644		Keppel Corp Ltd	Credit Suisse	(2,177)
296	STMicroelectronics NV	JP Morgan	811	(12,300)		Deutsche Bank	(153)
			8,161	300 700	United Overseas Bank Ltd United Overseas Bank Ltd	Citibank Credit Suisse	(116) 811
	New Zealand			700 500	United Overseas Bank Ltd United Overseas Bank Ltd	JP Morgan	580
640	a2 Milk Co Ltd	Citibank	147	(4,800)		JP Morgan	(2,424)
1,830	a2 Milk Co Ltd	JP Morgan	(752)	,	Venture Corp Ltd	JP Morgan	4,359
(2,236)	Auckland International	Bank of America	(474)	5,500	Wilmar International Ltd	Deutsche Bank	(309)
(5.452)	Airport Ltd Auckland International	Merrill Lynch	(171)	4,800	Wilmar International Ltd	JP Morgan	(509)
(3,432)	Airport Ltd	JP Morgan	(2,145)				3,004
540	Fisher & Paykel Healthcare	Bank of America	(=, : : - /		South Korea		
	Corp Ltd	Merrill Lynch	419	(1)	AMOREPACIFIC Group		
770	Fisher & Paykel Healthcare				(Pref)	Credit Suisse	(2)
0.40	Corp Ltd	Citibank	1,366	(262)		Citibank	(4,449)
340	Fisher & Paykel Healthcare Corp Ltd	Credit Suisse	(206)	(158)		Credit Suisse	(3,615)
300	Fisher & Paykel Healthcare	Credit Suisse	(200)	1,066	Celltrion Healthcare Co Ltd Hana Financial Group Inc	JP Morgan Credit Suisse	(1,784) 847
000	Corp Ltd	JP Morgan	(182)	1,000	HDC Holdings Co Ltd <sup>π</sup>	JP Morgan	047
(2,800)	Mercury NZ Ltd	JP Morgan	(576)	(484)	<u> </u>	Citibank	(72)
1,461	Meridian Energy Ltd	Bank of America		(630)	• • • • • • • • • • • • • • • • • • • •	Citibank	129
		Merrill Lynch	112	240	KB Financial Group Inc	Citibank	(170)
(4,544)	Ryman Healthcare Ltd	JP Morgan	480	184	Kia Motors Corp	Citibank	(180)
			(1,508)	391	Kia Motors Corp	JP Morgan	1,714
	Norway			(674)	Korea Shipbuilding &		
(1,352)	Adevinta ASA	Bank of America			Offshore Engineering Co Ltd	Citibank	(685)
000	DND 404	Merrill Lynch	(1,012)	(50)	Korea Shipbuilding &	Ollibarik	(000)
369 299	DNB ASA	JP Morgan Citibank	308	()	Offshore Engineering Co		
238	Gjensidige Forsikring ASA Gjensidige Forsikring ASA	Credit Suisse	(59) (80)		Ltd	Credit Suisse	(507)
	Mowi ASA	Bank of America	(00)	257	KT&G Corp	Citibank	(698)
(== -)		Merrill Lynch	203	50	KT&G Corp	Credit Suisse	(11)
(1,451)	Mowi ASA	Citibank	(612)	254 931	LG Corp LG Electronics Inc	Citibank Citibank	(964) (2,381)
(1,350)		Credit Suisse	(237)	31	LG Electronics Inc	JP Morgan	(30)
, ,	Mowi ASA	Deutsche Bank	113	750	LG Uplus Corp	Citibank	305
, ,	Mowi ASA	JP Morgan	(2)	1,980	LG Uplus Corp	Credit Suisse	333
139 997	Orkla ASA Orkla ASA	Citibank Credit Suisse	(9) (523)	531	LG Uplus Corp	Deutsche Bank	211
3,694	Orkla ASA	JP Morgan	(1,938)	460	LG Uplus Corp	JP Morgan	77
(120)		Deutsche Bank	113	٠,	Medy-Tox Inc	Credit Suisse	(27)
, ,			(3,735)	10 11	NCSoft Corp POSCO	JP Morgan Citibank	(218) (72)
	Papua New Guinea		(0,7.00)	64	POSCO	JP Morgan	68
(5.070)	Oil Search Ltd	Citibank	218		Samsung Biologics Co Ltd	Credit Suisse	(403)
	Oil Search Ltd	JP Morgan	(1,210)		Samsung Biologics Co Ltd	JP Morgan	(446)
, ,		· ·	(992)	(170)	Samsung C&T Corp	Citibank	202
	Portugal		(552)	90	Samsung		
494	Galp Energia SGPS SA	Deutsche Bank	245	550	Electro-Mechanics Co Ltd	Deutsche Bank	161
(303)	Jeronimo Martins SGPS SA	Bank of America	240	556	Samsung Electronics Co Ltd (Pref)	Citibank	129
()		Merrill Lynch	(145)	(382)	SK Hynix Inc	Citibank	621
(1,812)	Jeronimo Martins SGPS SA	Deutsche Bank	(536)	, ,	S-Oil Corp	Citibank	(1,431)
			(436)	, ,	S-Oil Corp	Credit Suisse	(2,126)
	Singapore						(15,474)
8,600	CapitaLand Ltd	Citibank	54		Spain		
1,700	CapitaLand Ltd	Credit Suisse	519	591	ACS Actividades de		
1,000	City Developments Ltd	Citibank	(62)		Construccion y Servicios		
4,000	City Developments Ltd	Credit Suisse	1,498		SA	Credit Suisse	1,377
1,000	City Developments Ltd	Deutsche Bank	(70)	(43)	Aena SME SA	Bank of America	
1,000	City Developments Ltd Jardine Cycle & Carriage	JP Morgan	33	(70)	A ON 45 O A	Merrill Lynch	219
(300)	Ltd	Citibank	451		Aena SME SA	Citibank	448
(400)	Jardine Cycle & Carriage	Ollibariik	101	, ,	Aena SME SA Aena SME SA	Credit Suisse Deutsche Bank	41 515
( 3)	Ltd	Credit Suisse	(23)	, ,	Aena SME SA	JP Morgan	52
(500)	,			, ,	Amadeus IT Group SA	Deutsche Bank	(736)
	Ltd	Deutsche Bank	181	(120)	·	JP Morgan	(583)
(2,200)	Jardine Cycle & Carriage	ID More:	(400)	2,120	Banco Bilbao Vizcaya	Bank of America	
(4 565)	Ltd Keppel Corp Ltd	JP Morgan Citibank	(123) 484		Argentaria SA	Merrill Lynch	644
(7,505)	Noppor Oorp Liu	Judin	404				

[567]

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Spain continued				Sweden		
2,270	Banco Bilbao Vizcaya	Citibank	754	(421)	Atlas Copco AB 'A'	Bank of America	27
1 000	Argentaria SA	Citibank	754	202	Dolidon AD	Merrill Lynch	37 335
1,860	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	1,975	309	Boliden AB Electrolux AB 'B'	Deutsche Bank Credit Suisse	173
1 820	Banco Bilbao Vizcaya	Orean Juisse	1,970	716	Electrolux AB 'B'	Deutsche Bank	(134)
1,020	Argentaria SA	JP Morgan	1,933		Essity AB 'B'	Credit Suisse	(21)
9,738	Banco Santander SA	Credit Suisse	3,160	, ,	Essity AB 'B'	Deutsche Bank	(28)
9,738	Banco Santander SA	Credit Suisse	1,039	1,079	Husqvarna AB 'B'	Citibank	70
1,895	Banco Santander SA	Deutsche Bank	178	2,770	Husqvarna AB 'B'	Deutsche Bank	125
(25)	Cellnex Telecom SA	Bank of America		500	Husqvarna AB 'B'	JP Morgan	4
(0.40)		Merrill Lynch	(35)	(20)	ICA Gruppen AB	Bank of America	
, ,	Cellnex Telecom SA	Citibank	(353)	(000)		Merrill Lynch	(11)
` ,	Cellnex Telecom SA	Credit Suisse	(15)	, ,	ICA Gruppen AB	Citibank	(198)
` ,	Cellnex Telecom SA	Deutsche Bank	(104)		ICA Gruppen AB	Credit Suisse	(27)
412	Cellnex Telecom SA Endesa SA	JP Morgan Bank of America	(28)	, ,	ICA Gruppen AB Investment AB Latour 'B'	JP Morgan Credit Suisse	(5) 1,629
412	Elidesa SA	Merrill Lynch	(82)	. , ,	Investment AB Latour 'B'	JP Morgan	2,008
216	Endesa SA	Citibank	(138)	433	Investor AB 'B'	Credit Suisse	2,006
690	Endesa SA	Credit Suisse	(69)		L E Lundbergforetagen AB	Bank of America	11
1,293	Endesa SA	Deutsche Bank	(259)	(140)	'B'	Merrill Lynch	99
592	Endesa SA	JP Morgan	(59)	(100)	L E Lundbergforetagen AB		
(278)	Ferrovial SA	Bank of America	, ,	( )	'B'	Citibank	87
, ,		Merrill Lynch	89	(647)	L E Lundbergforetagen AB		
(6)	Ferrovial SA	Bank of America			'B'	Deutsche Bank	453
		Merrill Lynch	13	530	Lundin Energy AB	Bank of America	
, ,	Ferrovial SA	Citibank	(48)			Merrill Lynch	36
	Ferrovial SA	Citibank	(118)	1,050	Lundin Energy AB	Credit Suisse	1,465
,	Ferrovial SA	Credit Suisse	(1,220)	210	Lundin Energy AB	Deutsche Bank	14
٠,	Ferrovial SA	Credit Suisse	1	184	Lundin Energy AB	JP Morgan	257
. ,	Ferrovial SA	Deutsche Bank	55	722	Sandvik AB	Deutsche Bank	270
` ,	Ferrovial SA Ferrovial SA	Deutsche Bank JP Morgan	13 (93)	(750)	Securitas AB 'B'	Bank of America Merrill Lynch	384
	Ferrovial SA	JP Morgan	12	830	Skandinaviska Enskilda	Merriii Lyricii	304
	Grifols SA	Bank of America	12	030	Banken AB 'A'	Deutsche Bank	73
(440)	GIIIOIS G/ (	Merrill Lynch	732	(1 440)	Svenska Cellulosa AB SCA	Bank of America	70
(550)	Grifols SA	Credit Suisse	1,062	(1,110)	'B'	Merrill Lynch	(545)
914	Iberdrola SA	Bank of America	,	(2,076)	Svenska Cellulosa AB SCA	•	,
		Merrill Lynch	114	,	'B'	Citibank	92
455	Iberdrola SA	Citibank	64	(2,565)	Svenska Cellulosa AB SCA		
1,630	Iberdrola SA	Credit Suisse	668		'B'	Deutsche Bank	(970)
146	Iberdrola SA	Deutsche Bank	23	(680)		10.14	(070)
2,783	Iberdrola SA	JP Morgan	1,141	4.000	'B'	JP Morgan	(672)
55	Industria de Diseno Textil	Bank of America		1,303		Citibank	226
100	SA Industria da Diagna Tavtil	Merrill Lynch	22	561	'A' Swedish Match AB	Citibank Citibank	236 22
199	Industria de Diseno Textil SA	Citibank	147	72	Swedish Match AB Swedish Match AB	Credit Suisse	22
366	Industria de Diseno Textil	Citibank	147	266	Swedish Match AB	Deutsche Bank	(88)
300	SA	Credit Suisse	527	148	Swedish Match AB	JP Morgan	(78)
(1.060)	Naturgy Energy Group SA	Credit Suisse	(1,457)	434	Tele2 AB 'B'	Deutsche Bank	87
682	Repsol SA	Citibank	31	112	Volvo AB 'B'	Citibank	(23)
1,336	Repsol SA	Credit Suisse	2,073	2,236	Volvo AB 'B'	Deutsche Bank	(352)
644	•	JP Morgan	1,000				4,903
	Siemens Gamesa	Bank of America	,		Curitmorland		
	Renewable Energy SA	Merrill Lynch	(601)	220	Switzerland	Dank of America	
(763)	Siemens Gamesa			330	Adecco Group AG RegS	Bank of America	463
	Renewable Energy SA	Citibank	(1,663)	89	Adecco Group AG RegS	Merrill Lynch Citibank	222
(650)	Siemens Gamesa	0 11:0:	, <u>.</u> :	(119)	, ,	Bank of America	222
(00.4)	Renewable Energy SA	Credit Suisse	(3,068)	(113)	Alcon mo	Merrill Lynch	270
(284)	Siemens Gamesa	ID Margar	(4.040)	(190)	Alcon Inc	Citibank	(63)
	Renewable Energy SA	JP Morgan	(1,340)	(90)		Credit Suisse	267
			8,053	44	Baloise Holding AG RegS	JP Morgan	321
	Supranational				Banque Cantonale	Bank of America	
(41,500)	HK Electric Investments &				Vaudoise RegS	Merrill Lynch	234
	HK Electric Investments			(388)	Banque Cantonale		
	Ltd (Unit)	JP Morgan	446		Vaudoise RegS	Citibank	1,252
	HKT Trust & HKT Ltd (Unit)	Citibank	112	(195)	Banque Cantonale	0 111 6 1	A.C
(5,000)	HKT Trust & HKT Ltd (Unit)	JP Morgan	(107)		Vaudoise RegS	Credit Suisse	306
			451				

	of investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
(007)	Switzerland continued			45	Switzerland continued	Deal of Association	
(237)	Banque Cantonale Vaudoise RegS	JP Morgan	372	15	Roche Holding AG	Bank of America Merrill Lynch	(160)
(17)	Barry Callebaut AG RegS	Bank of America	372	94	Roche Holding AG	Citibank	(65)
(,	zany canobaatrio riogo	Merrill Lynch	1,113	114	Roche Holding AG	Credit Suisse	(988)
, ,	Barry Callebaut AG RegS	Citibank	807	16	Roche Holding AG	JP Morgan	(139)
, ,	Barry Callebaut AG RegS	Credit Suisse	325	, ,	Schindler Holding AG	Citibank	38
	Barry Callebaut AG RegS Chocoladefabriken Lindt &	JP Morgan	472	, ,	Schindler Holding AG	JP Morgan	(364)
(4)	Spruengli AG	Bank of America Merrill Lynch	627	2 14	SGS SA RegS SGS SA RegS	Citibank JP Morgan	(129) 935
(2)	Chocoladefabriken Lindt &	Wichin Lynch	027	47	Sonova Holding AG RegS	Bank of America	333
( )	Spruengli AG	Citibank	166			Merrill Lynch	(529)
(7)	Chocoladefabriken Lindt &			60	Sonova Holding AG RegS	Citibank	376
(100)	Spruengli AG	JP Morgan	(1,065)	70	Sonova Holding AG RegS	Credit Suisse	(1,304)
(120)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(21)	39	Sonova Holding AG RegS	JP Morgan	(727)
(134)	Cie Financiere Richemont	Merriii Lyricii	(21)	(160)	Swiss Re AG	Bank of America Merrill Lynch	(422)
(101)	SA	Credit Suisse	(23)	(182)	Swiss Re AG	Credit Suisse	(1,125)
(60)	Cie Financiere Richemont	Bank of America	, ,	(221)		JP Morgan	(1,366)
	SA RegS	Merrill Lynch	(28)	106	Swisscom AG RegS	Bank of America	
(67)	Cie Financiere Richemont	Out dit Ouisses	(07)			Merrill Lynch	(426)
(1 162)	SA RegS Clariant AG RegS	Credit Suisse Bank of America	(27)	15	Swisscom AG RegS	Citibank	55
(1,102)	Cianant AC Nego	Merrill Lynch	(386)	118 90	Swisscom AG RegS Swisscom AG RegS	Credit Suisse JP Morgan	273 290
(1,195)	Clariant AG RegS	Citibank	(265)	(51)	· ·	Bank of America	230
(353)	Clariant AG RegS	Deutsche Bank	(117)	(0.)	.ooo. / to / togo	Merrill Lynch	(106)
. , ,	Clariant AG RegS	JP Morgan	(797)	(40)	Temenos AG RegS	Citibank	(107)
670	Coca-Cola HBC AG	Bank of America	(000)	, ,	Temenos AG RegS	Credit Suisse	(235)
760	Coca-Cola HBC AG	Merrill Lynch Citibank	(829) (525)		Temenos AG RegS	JP Morgan	(174)
231	Coca-Cola HBC AG	Credit Suisse	206	(37)	Vifor Pharma AG	Bank of America Merrill Lynch	(311)
6	EMS-Chemie Holding AG	Bank of America		(37)	Vifor Pharma AG	Citibank	(396)
	RegS	Merrill Lynch	81	, ,	Vifor Pharma AG	Credit Suisse	(430)
	Garmin Ltd	Citibank	(64)	(159)	Vifor Pharma AG	JP Morgan	(1,708)
, ,	Garmin Ltd	Credit Suisse	(19)	67	Zurich Insurance Group AG	Citibank	(148)
(391)	Garmin Ltd Geberit AG RegS	JP Morgan Bank of America	(319)	35	Zurich Insurance Group AG	JP Morgan	1,272
00	Cebeni / C riego	Merrill Lynch	(642)				7,926
37	Geberit AG RegS	Citibank	(225)		Taiwan		
11	Geberit AG RegS	Credit Suisse	(39)	. , ,	Advantech Co Ltd	Citibank	413
39	Geberit AG RegS	JP Morgan	(137)		Advantech Co Ltd	JP Morgan	(710)
2	Givaudan SA RegS	Citibank	186	12,000	ASE Technology Holding Co Ltd	JP Morgan	2,258
8 48	Givaudan SA RegS Kuehne + Nagel	Credit Suisse Bank of America	(251)	1.000	Asustek Computer Inc	Bank of America	2,200
40	International AG RegS	Merrill Lynch	699	.,		Merrill Lynch	(15)
113	Kuehne + Nagel	,		2,000	Asustek Computer Inc	Citibank	(110)
	International AG RegS	Citibank	872	1,000	Asustek Computer Inc	JP Morgan	(55)
23	Kuehne + Nagel			(4,000)	0,	Citibank	457
25	International AG RegS Kuehne + Nagel	Credit Suisse	201	24,000	Catcher Technology Co Ltd China Development	JP Morgan	(151)
25	International AG RegS	JP Morgan	331	24,000	Financial Holding Corp	JP Morgan	214
1,154	LafargeHolcim Ltd RegS	Bank of America	001	2,000	Chunghwa Telecom Co Ltd	Bank of America	
, -		Merrill Lynch	1,554		_	Merrill Lynch	(89)
608	LafargeHolcim Ltd RegS	Citibank	785	12,000	Chunghwa Telecom Co Ltd	Citibank	(683)
835	LafargeHolcim Ltd RegS	Credit Suisse	3,188	9,000	Chunghwa Telecom Co Ltd	JP Morgan	(371)
942	LafargeHolcim Ltd RegS	JP Morgan	3,597	44,000	CTBC Financial Holding Co Ltd	JP Morgan	655
62	Logitech International SA RegS	Citibank	309	3,000	Delta Electronics Inc	Citibank	1,106
198	Nestle SA RegS	Bank of America	000	2,000	Delta Electronics Inc	JP Morgan	1,585
	G	Merrill Lynch	(552)	2,000	Far EasTone		
241	Nestle SA RegS	Citibank	133		Telecommunications Co	G::::	40
53	Nestle SA RegS	Credit Suisse	(153)	6,000	Ltd Far EasTone	Citibank	49
27	Nestle SA RegS	JP Morgan	(85)	6,000	Telecommunications Co		
603	Novartis AG RegS	Bank of America Merrill Lynch	1,463		Ltd	JP Morgan	198
155	Novartis AG RegS	Citibank	292	35,020	First Financial Holding Co	0	
226	Novartis AG RegS	Credit Suisse	955		Ltd	JP Morgan	266
535	Novartis AG RegS	JP Morgan	2,260	(18,000)	Formosa Chemicals & Fibre	IDM	/c ====
(7)	Partners Group Holding AG	Bank of America		(4.000)	Corp	JP Morgan	(2,703)
<b></b>	Danta and Co. 111111 12	Merrill Lynch	(347)	(4,000)	Formosa Petrochemical Corp	Citibank	486
. ,	Partners Group Holding AG Partners Group Holding AG	Credit Suisse JP Morgan	(507) (797)	(11.000)	Formosa Plastics Corp	Citibank	1,144
(55)	. al alors Stoup Holding AG	31 Morgan	(191)	. ,/	- · ·		, .

Talware continued   173   Hotal Moter Co Ltd   174   Hotal Moter Co Ltd	Portiolio	of investments as	at 30 Noven	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
1673  Hotal Motor Co Ltd	Holding	Description	Counterparty		Holding	Description	Counterparty	EUR
1,007    1,009    1		Taiwan continued				United Kingdom continu	ed	
3,088   BP PIC   Control   Chibank   Calibank   Calib	(1.673)	Hotai Motor Co Ltd	JP Morgan	376	3.397	•		182
Co. Lid   Co.   Collabark					,	BP Plc		1,050
General Holding Co   Chibank   325   Citank   325   Citank   325   Citank   326	,		Citibank	(216)	,		•	.,
Citizan	(9,000)			( - /	( /			946
Morgan   Sec	( , ,		Citibank	325	(720)	British American Tobacco	•	
Lid   Decision   Dec	(29,000)	Mega Financial Holding Co			, ,	Plc	Credit Suisse	(662)
(4,000) Namya Technology Corp   JP Morgan   (1,407)   (880)   Shrish American Tobacco   JP Morgan   (2,000)   Causata Computer inc   JP Morgan   29   318   Buru2 Ptc   Cittank   (2,000)   Causata Computer inc   JP Morgan   29   318   Buru2 Ptc   Cittank   (2,000)   Causata Computer inc   JP Morgan   29   318   Buru2 Ptc   Cittank   (2,000)   Causata Computer inc   JP Morgan   (2,000)   Causata Computer inc   JP Morgan   (2,000)   Causata Computer inc   Could Suissa   (2,000)   Causata Computer inc   Causata Computer   Causata Causata Computer   Causata		Ltd	JP Morgan	362	(1,149)	British American Tobacco		
2,000   President Chain Store Corp.   JP Morgan   7	(5,000)	Nanya Technology Corp	Citibank	(122)		Plc	Deutsche Bank	2,415
Citbank   Citb	(4,000)	Nanya Technology Corp	JP Morgan	(1,407)	(680)	British American Tobacco		
2,000   Quarta Computer Inc.   2,9 Morgan   29   318   Sund Pic   Credit Suisse   (2,2000) Shanghal Commercial & Savings Bank Ltd   Citibank   1,248   448   Suberry Group Pic   Deutsche Bank   (2,2001) Col. Ltd (Pref)*   Credit Suisse   (3,2001) Col. Ltd (Pref)*   Credit Suisse   (4,2001) Col. Ltd (Pref)*   Credit Suisse   (4,	2,000	President Chain Store Corp	JP Morgan	7		Plc	JP Morgan	(625)
22,000   Shanghal Commercial & Savings Bank Lid   Cilibank   1,248   429   Sund Pic   Condit Suisse   (2, Shin Kong Financial Holding   Sank of America   463   Compass Group Pic   Credit Suisse   (2, Credit Suisse   (2, Credit Suisse   (2, Credit Suisse   (3, Credit International Pic   Cilibank   (2, Credit Suisse   (3, Credit International Pic   Cilibank   (2, Credit Suisse   (3, Credit International Pic   Cilibank   (2, Credit Suisse   (3, Credit International Pic   Credit Suisse   (4, Credit Suis	5,000	Quanta Computer Inc	Citibank	(68)	(4,636)	BT Group Plc	Deutsche Bank	450
(2 Shin Kong Financial Holding Bank of America (2 Shin Kong Financial Holding Bank of America (3 Compass Group Pic Condit Suisse (4 Condition Pice) (5,000) Taiwan Cement Corp (1 Bank of America (1 Condition Pice) (5,000) Taiwan Cement Corp (1 Bank of America (1 Condition Pice) (5,000) Taiwan Cement Corp (1 Bank of America (1 Condition Pice) (5,000) Taiwan Mobile Co Ltd (5,000) Taiwan Mobile	2,000	Quanta Computer Inc	JP Morgan	29			Citibank	(78)
(2) Shin Kong Financial Holding Co Ltd (Pref)* Merril Lynch (5,000) Talwan Cement Corp (2000) Talwan Corparative Financial Holding Co Ltd (10,000) Talwan Mobile Co Ltd (2000) Talwan Mobile Co Ltd (2000) Talwan Mobile Co Ltd (2000) Talwan Semiconductor (2	(27,000)	Shanghai Commercial &			429		Credit Suisse	(440)
Co. Ltd   Fresh   Merrill Lynch   —   131   Croda International Pic   Cedit Suisse   (2)		•		1,248	484		Deutsche Bank	631
1,000   Taiwan Cement Corp   Citibank   12   994   GlaxoSmithKline Pic   Deutsche Bank   1,1000   Taiwan Albeite Oct Ltd   Bank of America   Merrill Lynch   70   (1,182)   HSBC Holdings Pic   Deutsche Bank   1,307   (2,68)   Hargreases Lansdown Pic   Deutsche Bank   1,307   (3,68)   (3,68	(2)				463			(91)
10,300   Taiwan Cooperative   Financial Holding Co Ltd   Gitbank   (12)   Bank of America   Merrill Lynch   70   (19,000)   Taiwan Mobile Co Ltd   Merrill Lynch   70   (19,000)   Taiwan Mobile Co Ltd   Gitbank   1,307   (55)   Imperial Brands Pic   Citbank   1,307   (55)   Imperial Brands Pic   Citbank   1,307   (55)   Imperial Brands Pic   Citbank   1,307   (56)   Imperial Brands Pic   Citbank		,	•	_				(266)
Financial Holding Co Ltd		•	Citibank	12				(479)
(1,000) Talwam Mobile Co Ltd	10,300							(22)
Merrill Lynch   70				(12)			•	(392)
1,9000	(1,000)	laiwan Mobile Co Ltd		70				117
2,000	(40.000)	T: MIII 0 1/1	•					(78)
Manufacturing Co Ltd			Citibank	1,307	(650)	Imperial Brands Plc		
3,000 Uni-President Enterprises   Corp   Corp   Merrill Lynch   (245)	2,000		Oitib and	(000)	(004)		•	101
Corp	2 000			(922)	, ,	•		300
24,000 Uni-President Enterprises   Corp   Critibank   (304)   (63)   (63)   (63)   (63)   (63)   (64)   (63)   (64)   (63)   (64)   (63)   (64)   (63)   (64)   (63)   (64)   (	3,000			(245)	, ,	•		(1,370)
Corp	2 000	•	Merriii Lyricii	(243)	, ,	•		94
24,000   Uni-President Enterprises   Corp	3,000		Citihank	(304)	, ,	•	•	(773)
Cop   JP Morgan   1,214   (70)   Intertek Group Pic   Credit Suisse   2, 497	24 000		Citibalik	(304)	(63)	Intertek Group Pic		422
(2,000) Yagoo Corp	24,000		IP Morgan	1 214	(70)	Intertals Crayer Dia	•	433 420
3,120	(2 000)	•	•		` '	•		218
United Kingdom (626) Admiral Group Plc 165 Associated British Foods Plc (57) AstraZeneca Plc (828) Auto Trader Group Plc 247 Deutsche Bank (828) Auto Trader Group Plc (926) Aviva Plc (160) AVEVA Group Plc 1833 AVEVA Group Plc 1833 AVEVA Group Plc 1844 AVEVA Group Plc 1855 Bank of America Merrill Lynch (1414) AVEVA Group Plc 1856 Bank of America Merrill Lynch (1414) AVEVA Group Plc 1857 Deutsche Bank 1858 Aviva Plc 1858 Barclays Plc 1858 Barclays Plc 1858 Barclays Plc 1858 Barclays Plc 1859 Bank of America Merrill Lynch (1858) 1859 Plc 1850 Aviva Plc 1850 Bank of America Merrill Lynch (1858) 1850 BP Plc 1850 Aviva Plc 1850 Bank of America Merrill Lynch (1858) 1850 BP Plc 1850 Credit Suisse 1850 Aviva Plc 1850 Bank of America Merrill Lynch (1850) 1850 Aviva Plc 1850 Bank of America Merrill Lynch (1850) 1850 Barclays Plc 1850 Bank of America Merrill Lynch (1850) 1850 Bank of America Merrill Lynch (1850) 1850 Barclays Plc 1850 Bank of America Merrill Lynch (1850) 1850 Bank of America M			or morgan	(0,110)	, ,	•		1,236
United Kingdom   Cache   Cac	0,120	9	JP Morgan	69	, ,	•		1,230
United Kingdom   (626)   Admiral Group Plc   Deutsche Bank   98   1,980   JD Sports Fashion Plc   JP Morgan   (7) Morgan			o. morgan		1,040	JD Sports Fashion Fic		(419)
Company   Comp				2,497	476	ID Sports Fashion Plc	•	(192)
(a/b)   Administ Group Pic   Deutsche Bank   99   (a/b)   Associated British Foods Pic   (a/b)   (		•				•		(779)
199	, ,	•			,	•	•	796
Associated British Poods Pic   Deutsche Bank   13   AstraZence Pic   Deutsche Bank   128   1,770   Kingfisher Pic   Credit Suisse   Credit Suisse   Deutsche Bank   128   1,410   Kingfisher Pic   Deutsche Bank   1,410   Kingfisher Pic   Deutsche Bank   1,410   Kingfisher Pic   JP Morgan   JP Mo					, ,	-		700
(828) Auto Trader Group Plc Bank of America Merrill Lynch (39) (248) Auto Trader Group Plc Deutsche Bank (128) (2728) Auto Trader Group Plc Deutsche Bank (128) (244) Auto Trader Group Plc Deutsche Bank (128) (244) Auto Trader Group Plc Bank of America (206) AVEVA Group Plc Bank of America Merrill Lynch (160) AVEVA Group Plc Bank of America Merrill Lynch (160) AVEVA Group Plc Bank of America Merrill Lynch (160) AVEVA Group Plc Bank of America Merrill Lynch (160) AVEVA Group Plc Bank of America Merrill Lynch (160) AVEVA Group Plc Deutsche Bank (170) (244) AVIVA Plc Citibank (170) (244) AVIVA Plc Deutsche Bank (170) (245) AVIVA Plc Deutsche Bank (170) (245) AVIVA Plc Deutsche Bank (170) AVIVA Plc					0,100	Tunghener The		(1,061)
(826)   Auto Trader Group Pic   Bank of America   Merrill Lynch   (189)   (2,728)   Auto Trader Group Pic   Deutsche Bank   (128)   (180)   (246)   (180)   (246)   (180)   (246)	. ,			13	4.420	Kinafisher Plc	•	(113)
2,728  Auto Trader Group Plc   Deutsche Bank   128    1,410   Kingfisher Plc   Deutsche Bank   Deutsche Bank   Deutsche Bank   Deutsche Bank   Deutsche Bank   Deutsche Bank   1,410   Kingfisher Plc   Deutsche Bank   Deutsche Bank   1,410   Kingfisher Plc   Deutsche Stank   Deutsche Bank   Deutsche Bank   1,410   Kingfisher Plc   Deutsche Stank   Deutsche Bank   1,410   Kingfisher Plc   Deutsche Stank   Deutsche Bank   1,410   Kingfisher Plc   Deutsche Stank   1,410   Kingfisher Plc   1	(828)	Auto Trader Group Plc		(00)		•		(77)
(2,728) Auto Trader Group Pic JP Morgan 179 (266) Liberty Global Pic 'A' Credit Suisse (56) AVEVA Group Pic Bank of America Merrill Lynch (1,992) (268) Liberty Global Pic 'A' JP Morgan (3,3) (1,680) Liberty Global Pic 'A' JP Morgan (1,680) Liberty Global Pic 'A' JP Morgan (1,680) Liberty Global Pic 'A' JP Morgan (3,3) (1,680) Liberty Global Pic 'A' JP Morgan (1,680) Liberty Global Pi	(0.700)	A to Tools On a Pla				•		(37)
(206)   AVEVA Group Plc   Bank of America   Merrill Lynch   1,817   (1,613)   Liberty Global Plc 'A'   JP Morgan   (3,3 (1,614)   Liberty Global Plc 'A'   JP Morgan   (2,444)   Liberty Global Plc 'A'   JP Morgan   (3,3 (1,614)   Liberty Global Plc 'A'   JP Morgan   (3,4 (1,613)   Liberty Global Plc 'A'   JP Morgan   (4,614)   Liberty Global Plc 'A'				, ,	1,410	•	JP Morgan	(61)
Merrill Lynch   1,817   (1,613)   Liberty Global Plc 'A'   JP Morgan   (3,3 (1,680)   Liberty Global Plc 'C'   JP Morgan   (3,4 (1,680)   Liberty Global Plc 'C'   JP Morgan   (3,5 (1,680)   Liberty Global Plc 'C'   JP Morgan   (3,6 (1,680)   Liberty Global Plc 'C'   JP Morgan   (3,6 (1,680)   Liberty Global Plc 'C'   JP Morgan   (3,7 (1,680)   Liberty Global Plc 'C'   JP Morgan				179	(246)	Liberty Global Plc 'A'	Credit Suisse	(505)
(160) AVEVA Group Plc Bank of America Merrill Lynch (1,992) (533) AVEVA Group Plc Deutsche Bank (5,153) (2,148) AVEVA Group Plc Deutsche Bank (5,153) (2,188) Aviva Plc Bank of America Merrill Lynch (237) (5,320) Aviva Plc Citibank (65) (6,240) Aviva Plc Credit Suisse (1,468) (1,758) Aviva Plc Deutsche Bank (1996) (1,450) Aviva Plc Deutsche Bank (1996) (1,574) Aviva Plc Deutsche Bank (1996) (1,574) National Grid Plc Citibank (287) (2,444) Melrose Industries Plc Deutsche Bank of America Merrill Lynch (280) (3,930) Melrose Industries Plc Credit Suisse (5,153) (3,930) Melrose Industries Plc Deutsche Suisse (6,240) Mondi Plc Deutsche Bank of America Merrill Lynch (280) (1,680) Mondi Plc Citibank (280) Mondi Plc Deutsche Bank (280) Mondi Plc Deutsche Bank (281) (1,574) National Grid Plc Deutsche Bank (244) (2,011) Barratt Developments Plc Deutsche Bank (244) (2,011) Barratt Developments Plc Deutsche Bank (244) (2,011) Barratt Developments Plc Deutsche Bank (265) Berkeley Group Holdings Plc Deutsche Bank (266) Reckitt Benckiser Group Plc Deutsche Bank (267) Nielsen Holdings Plc Deutsche Bank (267) Nielsen Holdings Plc Deutsche Bank (267) Plc Deutsche Bank (267) Nielsen Holdings Plc Deutsche Bank (267) Nielsen Hold	(206)	AVEVA Group Pic		1 017	(1,613)	Liberty Global Plc 'A'	JP Morgan	(3,308)
Merrill Lynch	(160)	AVEVA Croup Pla	•	1,017	(1,680)	Liberty Global Plc 'C'	JP Morgan	(3,137)
(533) AVEVA Group Plc (414) AVEVA Group Plc Deutsche Bank (414) AVEVA Group Plc Deutsche Bank (5,153) (4,090) Melrose Industries Plc Deutsche Bank (5,153) (4,090) Melrose Industries Plc Deutsche Bank (5,153) (4,090) Melrose Industries Plc Deutsche Bank D	(100)	AVEVA GIOUP FIC		(1 992)	(2,444)	Melrose Industries Plc	Bank of America	
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2,188 Aviva Plc Bank of America Merrill Lynch 237  5,320 Aviva Plc Citibank 65 6,240 Aviva Plc Credit Suisse 1,468 1,758 Aviva Plc Deutsche Bank 190 1,450 Aviva Plc Barclays Plc Barclays Plc Citibank (287) 3,786 Barclays Plc Credit Suisse 350 11,299 Barclays Plc Deutsche Bank (244) 5,493 Barclays Plc Deutsche Bank (2,011) Barratt Developments Plc Bark of America Merrill Lynch (2,011) Barratt Developments Plc Bark of America Merrill Lynch (2,011) Barratt Developments Plc Bark of America Merrill Lynch (3,930) Merrose Industries Plc JP Morgan (480) Mondi Plc Citibank (280) Mondi Plc Credit Suisse (3,930) Merrose Industries Plc JP Morgan (480) Mondi Plc Credit Suisse (280) Mondi Plc Deutsche Bank (103) Mondi Plc Credit Suisse (104) Mondi Plc Credit Suisse (105) Mondi Plc Credit Suisse (104) Mondi Plc Credit Suisse (105) Mondi Plc (105) Mondi Plc Credit Suisse (105) Mondi Plc (105) Merrill Lynch (105) Merr	, ,	•			(4,090)	Melrose Industries Plc	Credit Suisse	(515)
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11,299 Barclays Plc Deutsche Bank (244) 5,493 Barclays Plc JP Morgan 508 (2,011) Barratt Developments Plc Bank of America Merrill Lynch 197 (164) Barratt Developments Plc Berkeley Group Holdings Plc Deutsche Bank 16 1,835 BP Plc Bank of America Merrill Lynch 98 6,180 BP Plc Citibank (244) (72) National Grid Plc Deutsche Bank JP Morgan (510) Nielsen Holdings Plc Deutsche Bank Deutsche Bank (650) Reckitt Benckiser Group Plc (167) Ocado Group Plc Deutsche Bank Deutsche Bank Deutsche Bank (72) National Grid Plc Deutsche Bank JP Morgan (530) Nielsen Holdings Plc Deutsche Bank Deutsche Bank Deutsche Bank Deutsche Bank (730) Nielsen Holdings Plc Deutsche Bank Deutsche Bank Deutsche Bank (74) National Grid Plc Deutsche Bank JP Morgan (530) Nielsen Holdings Plc Deutsche Bank JP Morgan (530) Nielsen Holdings Plc Deutsche Bank Deutsche Bank Deutsche Bank (74) National Grid Plc Deutsche Bank JP Morgan (530) Nielsen Holdings Plc Deutsche Bank Deutsche Bank (750) Nielsen Holdings Plc Deutsche Bank Deutsche Bank (750) Nielsen Holdings Plc Deutsche Bank JP Morgan (530) Nielsen Holdings Plc Deutsche Bank (750) Nielsen		-			, ,			291
5,493 Barclays Plc JP Morgan 508 (2,011) Barratt Developments Plc Bank of America Merrill Lynch 197 (65) Reckitt Benckiser Group Plc Deutsche Bank Deutsche Bank (188) RELX Plc Bank of America Merrill Lynch 198 (536) RELX Plc Credit Suisse 6,180 BP Plc Citibank 145 (1,241) RELX Plc Deutsche Bank (2,011) Relx Plc Deutsche Bank (2,011) Nielsen Holdings Plc JP Morgan JP Morgan (510) Nielsen Holdings Plc Deutsche Bank Deutsche Bank Deutsche Bank Deutsche Bank (188) RELX Plc Deutsche Bank Merrill Lynch (1,452) RELX Plc Credit Suisse 40 (1,241) RELX Plc Deutsche Bank (1,241) RELX Plc Deuts		-			. ,			65
(2,011) Barratt Developments Plc Bank of America Merrill Lynch 197 (164) Barratt Developments Plc Deutsche Bank 16 (65) Reckitt Benckiser Group Plc Deutsche Bank 16 (65) Reckitt Benckiser Group Plc Deutsche Bank 16 (188) RELX Plc Bank of America Merrill Lynch 1,835 BP Plc Bank of America Merrill Lynch 15 (536) RELX Plc Credit Suisse 16,180 BP Plc Citibank 145 (1,241) RELX Plc Deutsche Bank 16 (1,452) RELX Plc Credit Suisse 17 (1,241) RELX Plc Deutsche Bank 17 (1,241) RELX Plc Deutsche Bank 17 (1,241) RELX Plc Deutsche Bank 18 (1,241) RELX Plc Deutsche Bank 19 (1,452) RELX Plc Deutsche Bank 19 (1,452) RELX Plc Credit Suisse 19 (1,241) RELX Plc Deutsche Bank 19 (1,452) RELX Plc D		-				·	•	952
Merrill Lynch 197  (164) Barratt Developments Plc Deutsche Bank 16  305 Berkeley Group Holdings Plc Credit Suisse 58  1,835 BP Plc Bank of America Merrill Lynch 98  6,180 BP Plc Citibank 145  (167) Ocado Group Plc Deutsche Bank 167  (168) Reckitt Benckiser Group Plc (188) RELX Plc Bank of America Merrill Lynch (1,452) RELX Plc Citibank (1,452) RELX Plc Credit Suisse 44  (1,452) RELX Plc Credit Suisse 44  (1,241) RELX Plc Deutsche Bank Of America (1,452) RELX Plc Credit Suisse 44  (1,241) RELX Plc Deutsche Bank Of America (1,452) RELX Plc Deutsche Bank Of America (1,452) RELX Plc Deutsche Bank Deutsche Bank Of America (1,452) RELX Plc Deutsche Bank Of A		-	•		, ,	<u> </u>	•	(4)
(164) Barratt Developments Plc Deutsche Bank 16 (65) Reckitt Benckiser Group Plc Deutsche Bank (188) RELX Plc Bank of America Merrill Lynch (1,452) RELX Plc Citibank (1,452) RELX Plc Deutsche Bank (1,452) RELX Plc De	, , ,	·		197	, ,	·		(43)
Pic   Credit Suisse   58   Merrill Lynch	(164)	Barratt Developments Plc	Deutsche Bank	16	. ,	•		80
1,835         BP Plc         Bank of America Merrill Lynch         (1,452)         RELX Plc         Citibank           6,180         BP Plc         Citibank         145         (1,241)         RELX Plc         Credit Suisse         2           6,180         BP Plc         Citibank         145         (1,241)         RELX Plc         Deutsche Bank         (7           6,180         BP Plc         PRIX Plc         PRIX Plc         PRIX Plc         PRIX Plc         PRIX Plc	305	Berkeley Group Holdings			(188)	KELX PIC		(40)
Merrill Lynch 98 (536) RELX Plc Credit Suisse 4 6,180 BP Plc Citibank 145 (1,241) RELX Plc Deutsche Bank (7		Plc	Credit Suisse	58	(4.450)	DELY DI-	•	(18)
6,180 BP Plc Citibank 145 (1,241) RELX Plc Deutsche Bank (1,24	1,835	BP Plc	Bank of America		,			(16)
0,100 DFFIC Citibatik 140 (250) DELY Dia ID Marran			Merrill Lynch	98	, ,			433
4,418 BP Plc Credit Suisse 1.261   (250) KELX PIC JP Worgan								(118)
,	4,418	BP Plc	Credit Suisse	1,261	(250)	NLLA FIG	ar worgan	202

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
Holding	Description	Counterparty	EUK	поши	Description	Counterparty	EUK
(4.440)	United Kingdom continu		00	(40)	United States continued		
	Rentokil Initial Plc	Citibank	66	(19)	Air Products and Chemicals Inc	Cradit Cuissa	555
317 223	Rio Tinto Plc Rio Tinto Plc	Credit Suisse Deutsche Bank	1,051 380	(10)	Air Products and Chemicals	Credit Suisse	555
258	Schroders Plc	Bank of America	300	(19)	Inc	JP Morgan	555
230	Schloders Fic	Merrill Lynch	574	(94)		Bank of America	333
48	Smith & Nephew Plc	Citibank	20	(04)	Albertarie Corp	Merrill Lynch	(587)
569	Smith & Nephew Plc	Credit Suisse	(704)	(165)	Albemarle Corp	Citibank	(323)
900	Smith & Nephew Plc	Deutsche Bank	(336)	. ,	Albemarle Corp	JP Morgan	(1,099)
	Smiths Group Plc	Bank of America	(000)	54	Align Technology Inc	Bank of America	(1,111)
()	отпри от	Merrill Lynch	66		3 11 13,	Merrill Lynch	1,046
(1,119)	Smiths Group Plc	Credit Suisse	(94)	32	Alliant Energy Corp	Citibank	1
(278)	Smiths Group Plc	JP Morgan	(23)	244	Alliant Energy Corp	Credit Suisse	(785)
(59)	Spirax-Sarco Engineering	Bank of America	` '	671	Alliant Energy Corp	JP Morgan	(2,159)
` '	Plc	Merrill Lynch	474	503	Allstate Corp	Citibank	935
(42)	Spirax-Sarco Engineering	•		24	Allstate Corp	Credit Suisse	193
	Plc	Credit Suisse	211	(71)	Alnylam Pharmaceuticals		
(43)	Spirax-Sarco Engineering				Inc	Credit Suisse	(202)
	Plc	Deutsche Bank	345	21	Alphabet Inc 'A'	Credit Suisse	96
(229)	Spirax-Sarco Engineering			11	Amazon.com Inc - CDI	Citibank	721
	Plc	JP Morgan	1,149	(3)	AMERCO	Bank of America	
460	SSE Plc	Citibank	(152)			Merrill Lynch	3
557	SSE Plc	Deutsche Bank	8	, ,	AMERCO	Citibank	(69)
(1,327)	Taylor Wimpey Plc	Bank of America		, ,	AMERCO	Credit Suisse	(584)
		Merrill Lynch	(81)	` ,	AMERCO	JP Morgan	(334)
, ,	Taylor Wimpey Plc	Citibank	116	158	American Express Co	Citibank	635
,	Taylor Wimpey Plc	Credit Suisse	(814)	(187)	American International	Bank of America	
,	Taylor Wimpey Plc	Deutsche Bank	(168)		Group Inc	Merrill Lynch	(122)
	Taylor Wimpey Plc	JP Morgan	(172)	(189)	American International	0::::	70
(1,631)	Tesco Plc	Bank of America	(47)	(000)	Group Inc	Citibank	79
(45.475)	T 51	Merrill Lynch	(47)	(290)	American International	0 - 11 0 1	(400)
	Tesco Plc	Citibank	(220)	(47)	Group Inc	Credit Suisse	(423)
	Tesco Plc	Credit Suisse	(584)	(47)	American International	ID Mannan	(00)
(758)		Deutsche Bank	(22)	120	Group Inc	JP Morgan	(69)
	Tesco Plc	JP Morgan	(327)	120	American Water Works Co Inc	Bank of America	(1.000)
(128)	Unilever Plc	Bank of America	(70)	258	American Water Works Co	Merrill Lynch	(1,099)
(05)	Linitayar Dia	Merrill Lynch Deutsche Bank	(70)	230	Inc	Citibank	(142)
	Unilever Plc Unilever Plc		(116) 681	36	American Water Works Co	Citibalik	(142)
, ,	United Utilities Group Plc	JP Morgan Citibank	143	30	Inc	Credit Suisse	(233)
	United Utilities Group Plc	Credit Suisse	(137)	32	American Water Works Co	Crount Guidoo	(200)
	United Utilities Group Plc	Deutsche Bank	241	02	Inc	JP Morgan	(207)
. , ,	Vodafone Group Plc	Bank of America	241	(59)	AmerisourceBergen Corp	Bank of America	(==-)
3,401	Voualone Group i ic	Merrill Lynch	(115)	()		Merrill Lynch	226
20 271	Vodafone Group Plc	Deutsche Bank	(687)	(225)	AmerisourceBergen Corp	Citibank	(739)
	Wm Morrison Supermarkets	Bank of America	(001)	, ,	AmerisourceBergen Corp	Credit Suisse	262
(0,00.)	Plc	Merrill Lynch	(711)	(112)	AmerisourceBergen Corp	JP Morgan	172
(15 079)	Wm Morrison Supermarkets		( /	388	AMETEK Inc	Citibank	585
(10,010)	Plc	Citibank	(91)	175	AMETEK Inc	Credit Suisse	807
(14.084)	Wm Morrison Supermarkets		(- /	137	AMETEK Inc	JP Morgan	632
, , ,	Plc	Credit Suisse	(2,927)	(2)	Analog Devices Inc	Bank of America	
(4,584)	Wm Morrison Supermarkets		, ,			Merrill Lynch	(2)
, ,	Plc	Deutsche Bank	(327)	(171)	Analog Devices Inc	Citibank	(267)
(6,082)	Wm Morrison Supermarkets			(85)	Analog Devices Inc	Credit Suisse	(221)
	Plc	JP Morgan	(1,264)	(20)	Anthem Inc	Bank of America	
			(3,392)			Merrill Lynch	301
	United States		(=,===)	, ,	Anthem Inc	Citibank	(446)
24	United States ABIOMED Inc	Credit Suisse	150	( - /	Anthem Inc	Credit Suisse	97
24 82	Adobe Inc	Bank of America	152	. ,	Anthem Inc	JP Morgan	195
02	Adobe IIIC		1 000	(280)	Apollo Global Management		
211	Adobe Inc	Merrill Lynch JP Morgan	1,008 846		Inc	Citibank	121
1,666	Aflac Inc	Citibank	403	(776)	Apollo Global Management	0	
617	Aflac Inc	Credit Suisse	1,672	(100)	Inc	Credit Suisse	78
547	Aflac Inc	JP Morgan	1,482	(106)	Apollo Global Management	ID M	
147	Agilent Technologies Inc	Bank of America	1,702	506	Inc	JP Morgan	11
177	. Such recimologica inc	Merrill Lynch	542	539	Applied Materials Inc	Bank of America	0.070
37	Agilent Technologies Inc	Citibank	76		Applied Meterials In-	Merrill Lynch	3,370
		Bank of America		57 102	Applied Materials Inc	Citibank	70
(=0)	Inc	Merrill Lynch	(262)	(155)	Applied Materials Inc	Credit Suisse	908
(190)	Air Products and Chemicals	<u>-</u> ,	(===)	(100)	Aramark	Bank of America Merrill Lynch	(65)
(	Inc	Citibank	(380)			WIGHTH LYHOH	(03)
			. ,				

Portiolio	of investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
Holding	United States continued	Counterparty	LOIL	Holding	United States continued	Counterparty	LOIK
(48)	Arista Networks Inc	Credit Suisse	79	(106)	Blackstone Group Inc 'A'	JP Morgan	(354)
394	Arrow Electronics Inc	Citibank	861	(9)	Boeing Co	Bank of America	(334)
	AT&T Inc	Bank of America	001	(9)	Boeing Co	Merrill Lynch	(98)
(370)	AT THE	Merrill Lynch	23	(17)	Boeing Co	Citibank	(57)
(495)	AT&T Inc	Citibank	(78)	(44)	Boeing Co	Credit Suisse	(1,326)
	AT&T Inc	Credit Suisse	(361)	, ,	Boeing Co	JP Morgan	(1,206)
	AT&T Inc	JP Morgan	(270)	(8)	Booking Holdings Inc	Bank of America	( , )
` 61 <sup>′</sup>	Atmos Energy Corp	Citibank	(131)	. ,	5 5	Merrill Lynch	535
50	Atmos Energy Corp	Credit Suisse	(29)	(14)	Booking Holdings Inc	Credit Suisse	1,037
114	Atmos Energy Corp	JP Morgan	(361)	22	Booz Allen Hamilton		
40	Autodesk Inc	Bank of America			Holding Corp	Citibank	(8)
		Merrill Lynch	968	275	Booz Allen Hamilton		
109	Autodesk Inc	Citibank	1,869		Holding Corp	JP Morgan	225
30	Autodesk Inc	Credit Suisse	380	(236)	Boston Scientific Corp	Bank of America	
80	Autodesk Inc	JP Morgan	1,014	(45)	D / 0: // 0	Merrill Lynch	946
(292)	Autoliv Inc	Bank of America	(200)	, ,	Boston Scientific Corp	Citibank	1
(7.4)	A toP Lo	Merrill Lynch	(298)		Boston Scientific Corp	Credit Suisse	2,344
, ,	Autoliv Inc	Citibank	(66)	, ,	Boston Scientific Corp	JP Morgan	1,477
, ,	Autoliv Inc	Credit Suisse	(783)	, ,	Bristol-Myers Squibb Co Broadcom Inc	JP Morgan Bank of America	(58)
, ,	Autoliv Inc Automatic Data Processing	JP Morgan Bank of America	(473)	(27)	Broadcom inc	Merrill Lynch	(321)
(29)	Inc	Merrill Lynch	(14)	(53)	Broadcom Inc	Citibank	(356)
(57)	Automatic Data Processing	Merriii Lyricii	(14)	` '	Broadcom Inc	Credit Suisse	(1,351)
(07)	Inc	Credit Suisse	84	, ,	Broadcom Inc	JP Morgan	(462)
(111)	Automatic Data Processing	or our ouros	0.	, ,	Broadridge Financial	o. mergan	(.02)
( )	Inc	JP Morgan	(79)	(100)	Solutions Inc	Citibank	64
20	AutoZone Inc	Credit Suisse	(722)	(64)	Broadridge Financial		
5	AutoZone Inc	JP Morgan	(180)	` '	Solutions Inc	Credit Suisse	(12)
(190)	Avantor Inc	Bank of America		240	Brown & Brown Inc	Citibank	(258)
		Merrill Lynch	30	200	Brown & Brown Inc	Credit Suisse	(117)
37	Avery Dennison Corp	Bank of America		(10)	Burlington Stores Inc	Bank of America	
		Merrill Lynch	(39)			Merrill Lynch	89
, ,	Baker Hughes Co	Citibank	(123)	(88)	Burlington Stores Inc	Citibank	713
, ,	Baker Hughes Co	Credit Suisse	(1,236)	. ,	Burlington Stores Inc	Credit Suisse	1,008
, ,	Baker Hughes Co	JP Morgan	(581)	. ,	Burlington Stores Inc	JP Morgan	242
(369)	Ball Corp	Bank of America	45	(542)	Cabot Oil & Gas Corp	Bank of America	(220)
(70)	Ball Care	Merrill Lynch Credit Suisse	15	(200)	Cabot Oil & Gas Corp	Merrill Lynch Credit Suisse	(330) (264)
333	Ball Corp Bank of America Corp	Citibank	(246) 386	, ,	Cabot Oil & Gas Corp	JP Morgan	(301)
	Bank of New York Mellon	Citibalik	300	1,057	Cadence Design Systems	31 Worgan	(301)
(55)	Corp	JP Morgan	(31)	1,007	Inc	Credit Suisse	(1,419)
(70)	Baxter International Inc	Bank of America	(01)	486	Cadence Design Systems	0.04000	(1,110)
(. 0)	Zanto: intornational into	Merrill Lynch	270		Inc	JP Morgan	(652)
(384)	Baxter International Inc	JP Morgan	1,548	210	Capital One Financial Corp	JP Morgan	217
, ,	Becton Dickinson and Co	Bank of America	,	(771)	Carlyle Group Inc	Citibank	(540)
` ′		Merrill Lynch	275	(1,011)	Carlyle Group Inc	JP Morgan	(792)
(57)	Becton Dickinson and Co	Citibank	(208)	(118)	CarMax Inc	Bank of America	
(192)	Becton Dickinson and Co	Credit Suisse	1,037			Merrill Lynch	185
(19)	Becton Dickinson and Co	JP Morgan	118	(300)	CarMax Inc	Citibank	555
(22)	Berkshire Hathaway Inc 'B'	Credit Suisse	55		CarMax Inc	Credit Suisse	470
15	Best Buy Co Inc	Bank of America		. ,	CarMax Inc	JP Morgan	42
		Merrill Lynch	(106)	(95)	Catalent Inc	Bank of America	
383	Best Buy Co Inc	Credit Suisse	(255)			Merrill Lynch	578
(89)	BioMarin Pharmaceutical	Bank of America	(222)	, ,	Catalent Inc	Citibank	618
(400)	Inc	Merrill Lynch	(206)	(12)		Credit Suisse	38
(190)	BioMarin Pharmaceutical	Oitib and	(454)	, ,	Catalent Inc	JP Morgan	61
(90)	Inc BioMarin Pharmaceutical	Citibank	(451)	(44)	Caterpillar Inc	Bank of America	(20)
(80)	Inc	JP Morgan	(320)	(112)	Catarnillar Inc	Merrill Lynch	(39)
(12)	Bio-Rad Laboratories Inc 'A'	Bank of America	(320)	(112)	Caterpillar Inc Caterpillar Inc	Credit Suisse	(228)
(12)	BIO-Rau Laboratories IIIC A	Merrill Lynch	(147)	(224) 126	CDK Global Inc	JP Morgan Bank of America	(641)
(43)	Black Knight Inc	Bank of America	(147)	120	CDR Global IIIC	Merrill Lynch	60
(43)	2.30k Kinghi ino	Merrill Lynch	115	180	CDK Global Inc	Citibank	101
(206)	Black Knight Inc	Citibank	(129)	241	CDK Global Inc	JP Morgan	(26)
, ,	Black Knight Inc	Credit Suisse	(1,040)	(493)	Centene Corp	Bank of America	(20)
, ,	Black Knight Inc	JP Morgan	(417)	(.55)	··· · · · · · · · · · · · · · · · · ·	Merrill Lynch	1,802
, ,	Blackstone Group Inc 'A'	Citibank	(77)	(298)	Centene Corp	Citibank	196
(630)	Blackstone Group Inc 'A'	Credit Suisse	(2,106)	(118)	Centene Corp	Credit Suisse	560

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
, ,	Centene Corp	JP Morgan	289	(20)	Cooper Cos Inc	Bank of America	
(23)	CenterPoint Energy Inc	Bank of America				Merrill Lynch	70
		Merrill Lynch	21	, ,	Cooper Cos Inc	Citibank	(442)
, ,	CenterPoint Energy Inc	Credit Suisse	(177)		Cooper Cos Inc	Credit Suisse	507
(2,850)	CenturyLink Inc	Bank of America	(4.000)	` '	Cooper Cos Inc	JP Morgan	185
(FEC)	Continue interna	Merrill Lynch Citibank	(1,093)	(48)	Copart Inc	Bank of America	45
, ,	CenturyLink Inc CenturyLink Inc	Credit Suisse	(28) (939)	(102)	Copart Inc	Merrill Lynch Citibank	45 (272)
116	Cerner Corp	Bank of America	(939)		Copart Inc	JP Morgan	235
110	Cerner Corp	Merrill Lynch	(117)	, ,	Corteva Inc	Citibank	(287)
354	Cerner Corp	Citibank	130		Corteva Inc	Credit Suisse	(1,377)
113	Cerner Corp	Credit Suisse	17	, ,	CoStar Group Inc	Citibank	(4)
893	Cerner Corp	JP Morgan	134	. ,	CoStar Group Inc	Credit Suisse	850 <sup>°</sup>
(156)	CF Industries Holdings Inc	Bank of America		27	Costco Wholesale Corp <sup>π</sup>	Credit Suisse	_
	_	Merrill Lynch	(714)	61	Crowdstrike Holdings Inc 'A'	Bank of America	
80	Charter Communications					Merrill Lynch	165
	Inc 'A'	Credit Suisse	217	(133)	Crown Holdings Inc	Citibank	52
(130)	Cheniere Energy Inc	Bank of America		, ,	Crown Holdings Inc	Credit Suisse	50
		Merrill Lynch	(659)	, ,	Crown Holdings Inc	JP Morgan	68
, ,	Cheniere Energy Inc	Credit Suisse	(1,137)	115	CSX Corp	Citibank	(46)
, ,	Cheniere Energy Inc	JP Morgan	(1,076)	160	CSX Corp	Credit Suisse	79
333	Chevron Corp	Bank of America Merrill Lynch	786	61	CSX Corp	JP Morgan	(50)
8	Chipotle Mexican Grill Inc	Bank of America	700	223	Cummins Inc	Bank of America	(710)
0	Chipotie Mexican Ghii Inc	Merrill Lynch	69	33	Cummins Inc	Merrill Lynch Citibank	(718) (199)
24	Chipotle Mexican Grill Inc	Credit Suisse	112	66	Cummins Inc	Credit Suisse	(53)
4	Chipotle Mexican Grill Inc	JP Morgan	85	110	Cummins Inc	JP Morgan	(89)
(108)		Bank of America		117	Darden Restaurants Inc	Credit Suisse	(243)
,	G	Merrill Lynch	153	(25)	Deere & Co	Bank of America	(= .0)
(167)	Church & Dwight Co Inc	Credit Suisse	(201)	()		Merrill Lynch	(87)
(61)	Church & Dwight Co Inc	JP Morgan	(73)	(27)	Dell Technologies Inc 'C'	Citibank	22
(68)	Cincinnati Financial Corp	Bank of America		(267)	Dell Technologies Inc 'C'	JP Morgan	(922)
		Merrill Lynch	112	374	DENTSPLY SIRONA Inc	Citibank	418
, ,	Cincinnati Financial Corp	Citibank	(13)	200	DENTSPLY SIRONA Inc	JP Morgan	67
, ,	Cincinnati Financial Corp	Credit Suisse	400	6	DexCom Inc	Bank of America	
, ,	Cincinnati Financial Corp	JP Morgan	1,443			Merrill Lynch	(95)
658	Citizens Financial Group Inc	Bank of America	400	41	DexCom Inc	Credit Suisse	(782)
1,394	Citizens Financial Group Inc	Merrill Lynch Citibank	428 662	51	DexCom Inc	JP Morgan	(972)
338	Citizens Financial Group Inc	Credit Suisse	420	, ,	Discover Financial Services	JP Morgan	(371)
58	Citrix Systems Inc	Bank of America	420	, ,	Discovery Inc 'A'	Citibank	(144)
00	Olitik Gysteriis irie	Merrill Lynch	161	(750) 26	Discovery Inc 'A' DocuSign Inc	Credit Suisse	(3,120) 484
94	Clorox Co	Bank of America			Dollar Tree Inc	JP Morgan Citibank	(502)
		Merrill Lynch	(377)		Dollar Tree Inc	Credit Suisse	(2,386)
124	Clorox Co	Citibank	57	60	Domino's Pizza Inc	Citibank	7
89	Clorox Co	Credit Suisse	590	186	Dover Corp	Bank of America	•
29	Clorox Co	JP Morgan	192	.00	2010. 00.p	Merrill Lynch	(518)
(45)	CME Group Inc	Bank of America		301	Dover Corp	Citibank	(243)
		Merrill Lynch	(183)	70	Dover Corp	Credit Suisse	160
, ,	CME Group Inc	Citibank	(1,009)	57	Dover Corp	JP Morgan	130
, ,	CME Group Inc	Credit Suisse	(107)	(17)	Dow Inc	Citibank	20
(72)	Coca-Cola Co	Bank of America	444	(180)	Dow Inc	Credit Suisse	(363)
(40)	0 0 1 0	Merrill Lynch	144	(282)	Dow Inc	JP Morgan	(569)
, ,	Coca-Cola Co	Citibank	41	880	Dropbox Inc 'A'	Bank of America	
	Coca-Cola Co	Credit Suisse	158			Merrill Lynch	891
293	Coca-Cola Co	JP Morgan Bank of America	103	1,417	Dropbox Inc 'A'	Citibank	927
293	Colgate-Palmolive Co	Merrill Lynch	(276)	310	Dropbox Inc 'A'	Credit Suisse	298
1,065	Colgate-Palmolive Co	Citibank	231	7	DTE Energy Co	Credit Suisse	(3)
714	Colgate-Palmolive Co	Credit Suisse	1,798	393	DTE Energy Co	JP Morgan	(180)
58	Colgate-Palmolive Co	JP Morgan	146	(253)	Duke Energy Corp	Bank of America	260
	Comcast Corp 'A'	Credit Suisse	(1,639)	(72)	Duke Energy Corp	Merrill Lynch Citibank	268 (25)
246	Concho Resources Inc	Bank of America	(1,000)	. ,	DuPont de Nemours Inc	Citibank	61
•		Merrill Lynch	1,155	, ,	East West Bancorp Inc	Credit Suisse	477
11	Concho Resources Inc	JP Morgan	112	, ,	East West Bancorp Inc	JP Morgan	202
(435)	Consolidated Edison Inc	Bank of America			Eastman Chemical Co	Bank of America	202
		Merrill Lynch	1,587	(.50)		Merrill Lynch	(167)
, ,	Consolidated Edison Inc	Citibank	211	(32)	Eastman Chemical Co	Citibank	19
(62)	Consolidated Edison Inc	JP Morgan	108				

Holding Description Counterparty EUR Holding Description Counterparty    Holding Description Counterparty EUR   Holding Description Counterparty	69 (190) (496)
Holding   Description   Counterparty   EUR   Holding   Description   Counterparty   EUR   United States continued	(depreciation) EUR (134) 3,535 101 121 ca 69 (190) (496)
Holding   Description   United States continued	(134) 3,535 101 121 ta 69 (190) (496)
United States continued  (43) Eastman Chemical Co JP Morgan (320) 13 Fair Isaac Corp Credit Suisse  Bank of America Merrill Lynch 769 119 Fastenal Co Citibank  23 Ecolab Inc Bank of America Merrill Lynch 67 (130) Fidelity National Information Services Inc Merrill Lynch 137 (118) Fidelity National Information Services Inc Credit Suisse (697) (77) Edison International Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (697) (170) Fidelity National Information Services Inc Credit Suisse (698) (170) Fidelity National Information Services Inc Credit Suisse (170) Fidelity National Information Services Inc (170) Fidelity National	(134) 3,535 101 121 ca 69 (190) (496)
(43) Eastman Chemical Co 551 eBay Inc Bank of America Merrill Lynch 769 Bank of America Merrill Lynch 769 Bank of America Merrill Lynch 82 FedEx Corp Citibank 82 FedEx Corp Citibank 83 Fair Isaac Corp Credit Suisse 84 FedEx Corp Citibank 85 Fidelity National Information 86 Services Inc Services Inc Citibank 86 Fidelity National Information 87 Services Inc Services Inc Services Inc Citibank 88 FedEx Corp Citibank 89 Fair Isaac Corp Citibank 80 FedEx Corp Citibank 80 Fidelity National Information 81 Services Inc Services Inc Citibank 81 Services Inc Services Inc Citibank 82 FedEx Corp Citibank 83 Fair Isaac Corp Credit Suisse 82 FedEx Corp Citibank 84 Fidelity National Information 85 Services Inc Credit Suisse 86 (697) 86 Fidelity National Information 86 Fidelity National Information 87 Services Inc Credit Suisse 88 (266) 88 First Republic Bank 89 Fidelity National Information 89 Fair Isaac Corp Credit Suisse 88 FedEx Corp Citibank 80 Fridelity National Information 80 Services Inc Credit Suisse 80 (266) 80 Fidelity National Information 80 Services Inc Credit Suisse 80 (266) 80 Fidelity National Information 80 Services Inc Credit Suisse 80 (266) 80 First Republic Bank 81 First Republic Bank 82 FedEx Corp 84 Fidelity National Information 85 First Republic Bank 85 First Republic Bank 86 First Republic Bank 87 First Republic Bank 87 First Republic Bank 88 Fridelity National Information 87 First Republic Bank 89 First Republic Bank 80 First Republic Bank 80 First Republic Bank 81 First Republic Bank 82 FedEx Corp 84 First Republic Bank 84 First Republic Bank 85 First Republic Bank 86 First Republic Bank 87 First Republic Bank 87 First Republic Bank 88 First Republic Bank 89 First Republic Bank 89 First Republic Bank 80 First Republic Bank 80 First Republic Bank 80 First Republic Bank 80 First Republic Bank 81 First	3,535 101 121 ca 69 (190) (496)
Second From Part   Second From	3,535 101 121 ca 69 (190) (496)
Bank of America   Merrill Lynch   67   (130) Fidelity National Information   Bank of America   Merrill Lynch   137   (118) Fidelity National Information   Services Inc   Merrill Lynch   Services Inc   Merrill Lynch   Services Inc   Merrill Lynch   Services Inc   Merrill Lynch   Services Inc   Citibank   Services Inc   Credit Suisse   Gervices Inc   Gervices Inc   Credit Suisse   Gervices Inc   Gervices Inc   Credit Suisse   Gervices Inc   Gervices I	121 69 (190) (496)
Merrill Lynch (57) Edison International Bank of America Merrill Lynch (550) Edison International (560) Edison International (680) (266) Fidelity National Information (560) Edison International (680) (266) Fidelity National Information (560) Edison International (680) (266) Fidelity National Information (560) Edison I	69 (190) (496)
Services Inc   Merrill Lynch   137   (118) Fidelity National Information   Services Inc   Citibank   Services Inc   Credit Suisse   Services	69 (190) (496)
Merrill Lynch 137 (375) Edison International Citibank 585 (550) Edison International JP Morgan (9) 417 Edwards Lifesciences Corp Gedit Suisse 56 Edison Animal Health Inc Gitibank (79) (433) Elanco Animal Health Inc Credit Suisse (650) Elanco Animal Health Inc Gitibank (79) Electronic Arts Inc Gitibank (79)  100 Electronic Arts Inc Credit Suisse 896 1,250 Emerson Electric Co Credit Suisse 896 1,250 Emerson Electric Co Credit Suisse 896 1,260 Edison International Citibank 137 (118) Fidelity National Information Services Inc Citibank (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Citibank (79) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Citibank (79) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Citibank (89) (107) Fidelity National Information Services Inc Citibank (89) (107) Fidelity National Information Services Inc Citibank (89) (108) First Republic Bank Citibank (108) (109) First Republic Bank (108) (	(190) (496)
(375) Edison International Citibank 585 (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (697) (107) Fidelity National Information Services Inc Credit Suisse (266) Fidelity National Information Services Inc JP Morgan Services Inc	(496)
(550) Edison International Credit Suisse (697) (7) Edison International JP Morgan (9) At Edwards Lifesciences Corp Credit Suisse 56 At Edwards Lifesciences Corp JP Morgan 9 At Edwards Lifesciences Corp JP Morgan (48) At Edwards Lifesciences Lifesciences Corp (48) At Edwards Lifesciences Lifesciences Credit Suisse (48) At Edwards Lifesciences Lifescienc	(496)
417 Edwards Lifesciences Corp 64 Edwards Lifesciences Corp 64 Edwards Lifesciences Corp 65 Edwards Lifesciences Corp 66 Edwards Lifesciences Corp 67 JP Morgan 68 Edwards Lifesciences Corp 69 JP Morgan 69 Services Inc 60 JP Morgan 60 Services Inc 61 JP Morgan 61 JP Morgan 62 JP Morgan 63 JP Morgan 64 Edwards Lifesciences Corp 65 JP Morgan 66 JP Morgan 67 JP Morgan 68 JP Morgill Lynch 68 JP Morgill Lynch 68 JP Morgan 69 JP Morgan 60 JP Morgill Lynch 60 JE Janco Animal Health Inc 60 JE Janco Animal Health Inc 60 JE Janco Animal Health Inc 60 JP Morgan 60 JP Morgan 61 JP Morgan 62 JP Morgan 63 JP Morgan 64 JP Morgan 65 JP Morgan 66 JP JP Morgan 66 JP JP Morgan 67 JP Morgan 68 JP Morgan 69 JP Morgan 60 JP Morgan 60 JP Morgan 60 JP Morgan 60 JP Morgan 61 JP Morgan 61 JP Morgan 61 JP Morgan 62 JP Morgan 63 JP Morgan 64 JP Morgan 64 JP Morgan 65 JP Morgan 65 JP Morgan 66 JP Morgan 67 JP Morgan 67 JP Morgan 67 JP Morgan 68 JP Morgan 68 JP Morgan 68 JP Morgan 69 JP Morgan 60	, ,
64 Edwards Lifesciences Corp JP Morgan 9 Services Inc JP Morgan (110) Elanco Animal Health Inc Bank of America Merrill Lynch (86) (433) Elanco Animal Health Inc Citibank (79) (149) First Republic Bank Citibank (558) Elanco Animal Health Inc Credit Suisse (88) (30) First Republic Bank Credit Suisse (650) Elanco Animal Health Inc JP Morgan (103) (5) First Republic Bank JP Morgan (1,033) First Republic Bank JP Morgan (1,034) First Republic Bank JP Morgan (1,035) First Republic Bank JP Morgan (1,036) First Republic Bank JP Morgan (1,037) First Republic Bank JP Morgan (1,038) First Republic Bank JP Morgan (1,039) First Republic Bank JP M	
(110) Elanco Animal Health Inc  Bank of America Merrill Lynch (433) Elanco Animal Health Inc (558) Elanco Animal Health Inc (558) Elanco Animal Health Inc (558) Elanco Animal Health Inc (559) Elanco Animal Health Inc (550) Elanco Animal Health Inc	(1.000)
Merrill Lynch (433) Elanco Animal Health Inc (558) Elanco Animal Health Inc (558) Elanco Animal Health Inc (559) Elanco Animal Health Inc (550) Elanco Anim	(1,233)
(433) Elanco Animal Health Inc (558) Elanco Animal Health Inc (558) Elanco Animal Health Inc (558) Elanco Animal Health Inc (650) Elanco Animal Health Inc	:а 202
(558) Elanco Animal Health Inc (650) First Republic Bank (70) First Energy Corp (61tibank (70) Elanco Animal Health Inc (70) Elanco Animal He	61
(650) Elanco Animal Health Inc 54 Electronic Arts Inc Bank of America Merrill Lynch 299 100 Electronic Arts Inc Citibank 282 282 285 FirstEnergy Corp Bank of Amer Merrill Lynch 289 1,250 Emerson Electric Co Credit Suisse 3,518 407 EOG Resources Inc Credit Suisse 3,518 309 EOG Resources Inc  JP Morgan (103) (5) First Republic Bank JP Morgan (1,033) FirstEnergy Corp Citibank (282) (255) FirstEnergy Corp Credit Suisse 896 (208) FirstEnergy Corp JP Morgan (85) FirstEnergy Corp JP Morgan (86) FirstEnergy Corp JP Morgan (87) FirstEnergy Corp	175
54 Electronic Arts Inc  Bank of America Merrill Lynch  299  100 Electronic Arts Inc Citibank  Credit Suisse  1,250 Emerson Electric Co 310 EOG Resources Inc 417 EOG Resources Inc 309 EOG Resources I	29
100 Electronic Arts Inc Citibank 282 (255) FirstEnergy Corp Citibank 130 Electronic Arts Inc Credit Suisse 896 (208) FirstEnergy Corp Credit Suisse 1,250 Emerson Electric Co Credit Suisse 1,084 (280) FirstEnergy Corp JP Morgan 310 EOG Resources Inc Citibank 13 (85) Fiserv Inc Bank of Amer 417 EOG Resources Inc Credit Suisse 3,518 309 EOG Resources Inc JP Morgan 2,607 (92) Fiserv Inc Citibank	ca
130 Electronic Arts Inc Credit Suisse 896 (208) FirstEnergy Corp Credit Suisse 1,250 Emerson Electric Co Credit Suisse 1,084 (280) FirstEnergy Corp JP Morgan 310 EOG Resources Inc Citibank 13 (85) Fiserv Inc Bank of Amer 417 EOG Resources Inc Credit Suisse 3,518 309 EOG Resources Inc JP Morgan 2,607 (92) Fiserv Inc Citibank	1,533
1,250Emerson Electric CoCredit Suisse1,084(280)FirstEnergy CorpJP Morgan310EOG Resources IncCitibank13(85)Fiserv IncBank of Amer417EOG Resources IncCredit Suisse3,518Merrill Lynch309EOG Resources IncJP Morgan2,607(92)Fiserv IncCitibank	210
310 EOG Resources Inc Citibank 13 (85) Fiserv Inc Bank of Amer 417 EOG Resources Inc Credit Suisse 3,518 Merrill Lynch 309 EOG Resources Inc JP Morgan 2,607 (92) Fiserv Inc Citibank	485
417 EOG Resources Inc Credit Suisse 3,518 Merrill Lynch 309 EOG Resources Inc JP Morgan 2,607 (92) Fiserv Inc Citibank	654
309 EOG Resources Inc JP Morgan 2,607 (92) Fiserv Inc Citibank	
-,,,,	(332)
1 EPAM Systems Inc Bank of America (224) Fiserv Inc Credit Suisse	(176) (1,041)
Merrill Lynch (8) (71) Fiserv Inc JP Morgan	(313)
22 EPAM Systems Inc JP Morgan 46 (2) FleetCor Technologies Inc Citibank	(22)
(58) Erie Indemnity Co 'A' Bank of America (20) FleetCor Technologies Inc Credit Suisse	21
Merrill Lynch 834 (91) FleetCor Technologies Inc JP Morgan	98
(51) Erie Indemnity Co 'A' Citibank 419 284 FMC Corp Citibank	(73)
(83) Erie Indemnity Co 'A' Credit Suisse 259 58 FMC Corp JP Morgan	(8)
(30) Erie Indemnity Co 'A' JP Morgan 94 (1,197) Ford Motor Co Bank of Amer	
(250) Essential Utilities Inc Bank of America Merrill Lynch	(353)
Merrill Lynch 52 211 Fortinet Inc Citibank  (127) Essential Utilities Inc Credit Suisse (66) 75 Fortinet Inc Credit Suisse	959 339
(61) Eversource Energy Bank of America 133 Fortinet Inc JP Morgan	601
Merrill Lynch 322 (171) Fortive Corp Bank of Amer	
(95) Eversource Energy Citibank (24) Merrill Lynch	278
(115) Eversource Energy Credit Suisse 522 196 Fortune Brands Home & Bank of Amer	а
(64) Eversource Energy JP Morgan 290 Security Inc Merrill Lynch	327
(90) Exact Sciences Corp Credit Suisse (291) 230 Fortune Brands Home &	
607 Exelon Corp Citibank (71) Security Inc Citibank	(288)
1,080 Exelon Corp JP Morgan (1,702) 171 Fortune Brands Home & Credit Suisse	649
(167) Expedia Group Inc Bank of America Security Inc Credit Suisse  Merrill Lynch (128) (251) Fox Corp 'A' Bank of Amer	
(13) Expedia Group Inc Citibank (18) Merrill Lynch	(395)
(36) Expedia Group Inc Credit Suisse 125 (585) Fox Corp 'A' Citibank	(263)
(140) Expedia Group Inc JP Morgan 485 (39) Fox Corp 'A' JP Morgan	(92)
58 Expeditors International of Bank of America (267) Franklin Resources Inc Citibank	(207)
Washington Inc Merrill Lynch (66) (541) Franklin Resources Inc Credit Suisse	(550)
450 Expeditors International of (122) Freeport-McMoRan Inc Bank of Amer	
Washington Inc Citibank 45 Merrill Lynch	(253)
168 Expeditors International of (290) Freeport-McMoRan Inc Citibank	(382)
Washington Inc Credit Suisse 223 (205) Freeport-McMoRan Inc Credit Suisse 364 Expeditors International of (758) Freeport-McMoRan Inc JP Morgan	(632) (2,338)
Washington Inc JP Morgan 482 (30) Gartner Inc Bank of Amer	
366 Exxon Mobil Corp Bank of America Merrill Lynch	168
Merrill Lynch (22) (54) Gartner Inc Citibank	13
40 F5 Networks Inc Citibank 10 (3) Gartner Inc Credit Suisse	9
19 F5 Networks Inc Credit Suisse 119 (32) Gartner Inc JP Morgan	94
109 F5 Networks Inc JP Morgan 685 (501) General Electric Co JP Morgan	(221)
146 Facebook Inc 'A' Citibank 740 (96) General Mills Inc Bank of Amer	
14 Facebook Inc 'A' Credit Suisse (20) Merrill Lynch	102
30 FactSet Research Systems (35) Global Payments Inc Bank of Amer	
Inc Citibank 472 Merrill Lynch 158 FactSet Research Systems (70) Global Payments Inc Citibank	(150)
158 FactSet Research Systems (70) Global Payments Inc Citibank Inc JP Morgan 2,770 (93) Global Payments Inc Credit Suisse	(470)
10 Fair Isaac Corp Bank of America (93) Global Payments Inc JP Morgan	(170) (109)
Merrill Lynch (98) 329 GoDaddy Inc 'A' Citibank	(109)
	, ,

Portfolio	of Investments as	at 30 Nover	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Barantotian	0	(depreciation)	Halden o	Barantotian		(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued			(10)	United States continued		
109	GoDaddy Inc 'A'	JP Morgan	779	(16)	Illumina Inc	Bank of America	(045)
(149)	Guidewire Software Inc	Bank of America	(4.755)	(50)	Illumina Inc	Merrill Lynch	(215)
(F2C)	Cuidouiro Coffwaro Inc	Merrill Lynch	(1,755)	, ,	Illumina Inc	Citibank	(479)
	Guidewire Software Inc Guidewire Software Inc	Citibank Credit Suisse	(2,587) (191)	119	Incyte Corp	Bank of America Merrill Lynch	(111)
( - /	Guidewire Software Inc	JP Morgan	(370)	200	Incyte Corp	Credit Suisse	325
, ,	Hasbro Inc	Bank of America	(370)	279	Incyte Corp	JP Morgan	454
(00)		Merrill Lynch	(11)	(56)		Bank of America	
(110)	Hasbro Inc	Citibank	127	(/	3	Merrill Lynch	24
, ,	Hasbro Inc	Credit Suisse	(414)	(567)	Ingersoll Rand Inc	Citibank	5
(324)	Hasbro Inc	JP Morgan	(1,577)	(225)	Ingersoll Rand Inc	Credit Suisse	(317)
123	HCA Healthcare Inc	Citibank	218	(27)	Ingersoll Rand Inc	JP Morgan	(38)
207	HCA Healthcare Inc	JP Morgan	726	(214)	Intel Corp	Bank of America	
(117)	HD Supply Holdings Inc	Bank of America				Merrill Lynch	(136)
		Merrill Lynch	(1)	18	Intercontinental Exchange		
, ,	HD Supply Holdings Inc	Citibank	(8)		Inc	Credit Suisse	103
(119)	HEICO Corp	Bank of America	077	144	Intercontinental Exchange	ID Mannan	004
(00)	LIEIOO O	Merrill Lynch	977	(470)	Inc	JP Morgan	821
, ,	HEICO Corp	Citibank	132	(172)	International Business	Bank of America Merrill Lynch	(750)
, ,	HEICO Corp	Credit Suisse	21	(260)	Machines Corp International Business	Merriii Lynch	(750)
	HEICO Corp HEICO Corp 'A'	JP Morgan	15	(200)	Machines Corp	Citibank	(782)
(200)		Credit Suisse	18 15	(306)	International Business	Ollibarik	(102)
146	Henry Schein Inc Hershey Co	JP Morgan Bank of America	15	(300)	Machines Corp	Credit Suisse	(1,878)
140	Hersiley Co	Merrill Lynch	(732)	(344)	International Business	Crount Calodo	(1,070)
10	Hershey Co <sup>π</sup>	Citibank	(132)	(0)	Machines Corp	JP Morgan	(1,905)
173	Hershey Co	JP Morgan	(592)	(110)	International Flavors &	3.	( , ,
	Hess Corp	Bank of America	(002)	,	Fragrances Inc	Citibank	47
(102)		Merrill Lynch	(1,375)	(318)	International Flavors &		
(250)	Hess Corp	Citibank	(110)		Fragrances Inc	Credit Suisse	427
, ,	Hess Corp	Credit Suisse	(773)	(110)	International Paper Co	JP Morgan	(239)
, ,	Hess Corp	JP Morgan	(691)	274	Interpublic Group of Cos Inc	Credit Suisse	203
(843)	Hewlett Packard Enterprise	· ·	` ′	211	Intuit Inc	Bank of America	
` ′	Co	JP Morgan	(352)			Merrill Lynch	(487)
26	Home Depot Inc	Citibank	46	83	Intuit Inc	Citibank	758
221	Home Depot Inc	Credit Suisse	666	59	Intuit Inc	Credit Suisse	(165)
	Home Depot Inc	JP Morgan	(25)	95	Intuit Inc	JP Morgan	(463)
(68)	Honeywell International Inc	Bank of America		(60)	IPG Photonics Corp	Bank of America	(400)
(==)		Merrill Lynch	151	(1)	IPG Photonics $Corp^\pi$	Merrill Lynch Citibank	(123)
` '	Honeywell International Inc	Citibank	(60)		IPG Photonics Corp	Credit Suisse	144
, ,	Honeywell International Inc	Credit Suisse	(715)	, ,	IPG Photonics Corp	JP Morgan	6
٠,,	Honeywell International Inc	JP Morgan	(52)	( )	Jacobs Engineering Group	Bank of America	0
(821)	Hormel Foods Corp	Bank of America Merrill Lynch	3,874	(111)	Inc	Merrill Lynch	(14)
(70)	Hormel Foods Corp	Citibank	207	(323)	Jacobs Engineering Group	Wiorim Lyrion	(11)
` ,	Hormel Foods Corp	Credit Suisse	2,188	()	Inc	Citibank	(767)
, ,	Hormel Foods Corp	JP Morgan	687	(400)	Jacobs Engineering Group		( - /
	HP Inc	Citibank	(324)	,	Inc	Credit Suisse	(2,411)
, ,	Humana Inc	Bank of America	(02.)	(161)	Jacobs Engineering Group		
()		Merrill Lynch	1,035		Inc	JP Morgan	(970)
(23)	Humana Inc	Credit Suisse	343	154	JB Hunt Transport Services	Bank of America	
(430)	Huntington Bancshares Inc	Bank of America			Inc	Merrill Lynch	433
` ′	5	Merrill Lynch	(143)	40	JB Hunt Transport Services		
(246)	Huntington Bancshares Inc	Citibank	(51)		Inc	Citibank	71
(830)	Huntington Bancshares Inc	Credit Suisse	(332)	38	JB Hunt Transport Services	0 111 0 1	222
(820)	Huntington Bancshares Inc	JP Morgan	(328)	(5.4)	Inc	Credit Suisse	369
(80)	Huntington Ingalls Industries	Bank of America		, ,	JM Smucker Co	Citibank	9
	Inc	Merrill Lynch	1	, ,	JM Smucker Co	JP Morgan	228
(120)	Huntington Ingalls Industries			(127)	Jones Lang LaSalle Inc	Bank of America	257
	Inc	Citibank	187	(771)	Juniper Networks Inc	Merrill Lynch Bank of America	257
(110)	Huntington Ingalls Industries	One dit O	(000)	(111)	Sampor Networks IIIC	Merrill Lynch	257
00	Inc	Credit Suisse	(338)	(236)	Juniper Networks Inc	Credit Suisse	78
26	IDEX Corp	Credit Suisse	(95)	(128)	•	Credit Suisse	322
36 64	IDEXX Laboratories Inc	Citibank	(121)	(475)		Bank of America	022
64	IDEXX Laboratories Inc	JP Morgan	1,031	(5)		Merrill Lynch	(384)
122	Illinois Tool Works Inc	Bank of America Merrill Lynch	(66)	(226)	Keurig Dr Pepper Inc	Citibank	(111)
301	Illinois Tool Works Inc	Citibank	409	, ,	Keurig Dr Pepper Inc	Credit Suisse	(1,363)
170	Illinois Tool Works Inc	Credit Suisse	(495)	, ,	Keurig Dr Pepper Inc	JP Morgan	(45)
			(.55)				

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
Holding	United States continued	Counterparty	Lon	Holding	United States continued	Counterparty	LOR
805	KeyCorp	Bank of America		(30)	McKesson Corp	JP Morgan	(104)
	,	Merrill Lynch	161	93	MetLife Inc	Bank of America	(,
440	KeyCorp	Credit Suisse	308			Merrill Lynch	62
(64)	KKR & Co Inc	Bank of America		1,370	MetLife Inc	Citibank	(388)
(4.050)	1447	Merrill Lynch	(43)	1,058	MetLife Inc	Credit Suisse	1,667
	KKR & Co Inc	Citibank	63	119	MetLife Inc	JP Morgan	187
,	KKR & Co Inc Knight-Swift Transportation	Credit Suisse Bank of America	(51)	10	Mettler-Toledo International Inc	Credit Suisse	(413)
702	Holdings Inc	Merrill Lynch	(476)	20	Mettler-Toledo International	Credit Suisse	(413)
253	Knight-Swift Transportation	y	()	20	Inc	JP Morgan	(827)
	Holdings Inc	JP Morgan	489	(1)	MFA Financial Inc $(REIT)^{\pi}$	Bank of America	,
(140)	Kraft Heinz Co	Citibank	13			Merrill Lynch	_
, ,	Kraft Heinz Co	Credit Suisse	(1,204)	,	MGM Resorts International	Credit Suisse	(340)
(100)	L3Harris Technologies Inc	Bank of America	540	(11)	Microchip Technology Inc	Bank of America	(22)
(10)	La Harria Tachnalogica Inc	Merrill Lynch	512 (67)	(50)	Microphia Tochnology Inc	Merrill Lynch Citibank	(33)
	L3Harris Technologies Inc L3Harris Technologies Inc	Credit Suisse JP Morgan	(367)		Microchip Technology Inc Microchip Technology Inc	Credit Suisse	(67) (454)
. ,	Laboratory Corp of America	Bank of America	(001)		Microchip Technology Inc	JP Morgan	(504)
(,	Holdings	Merrill Lynch	60	, ,	Micron Technology Inc	Bank of America	(00.)
(13)	Laboratory Corp of America			, ,	0,	Merrill Lynch	(360)
	Holdings	Citibank	(20)	` ,	Micron Technology Inc	Citibank	(40)
(25)	Laboratory Corp of America	0 111 0 1	(0.5)		Micron Technology Inc	Credit Suisse	(1,741)
(121)	Holdings	Credit Suisse	(35)	, ,	Micron Technology Inc	JP Morgan	(717)
(131)	Laboratory Corp of America Holdings	JP Morgan	(185)	70	Microsoft Corp	Bank of America	(100)
(162)	Lamb Weston Holdings Inc	Citibank	129	350	Microsoft Corp	Merrill Lynch Citibank	(182) 1,170
, ,	Las Vegas Sands Corp	Bank of America	120	129	Microsoft Corp	Credit Suisse	(325)
( )	3,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	Merrill Lynch	25	79	Microsoft Corp	JP Morgan	(65)
(275)	Las Vegas Sands Corp	Citibank	190	(30)	Molina Healthcare Inc	JP Morgan	296
	Las Vegas Sands Corp	Credit Suisse	317	(189)	Molson Coors Beverage Co		
, ,	Las Vegas Sands Corp	JP Morgan	486		'B'	Citibank	(353)
	Lennox International Inc	Credit Suisse	(214)	413	Monster Beverage Corp	Bank of America	
(44)	Liberty Broadband Corp 'A'	Bank of America	(100)	C.F.	Manatan Barrana Garra	Merrill Lynch	155
(130)	Liberty Broadband Corp 'A'	Merrill Lynch Credit Suisse	(198) (1,357)	65 108	Monster Beverage Corp Moody's Corp	JP Morgan Citibank	(50) 1,037
, ,	Liberty Broadband Corp 'A'	JP Morgan	(703)	30	Moody's Corp	Credit Suisse	173
. ,	Lincoln National Corp	Credit Suisse	(728)	124	Moody's Corp	JP Morgan	714
, ,	Live Nation Entertainment	Bank of America	, ,	19	MSCI Inc	Citibank	127
	Inc	Merrill Lynch	344	34	MSCI Inc	Credit Suisse	553
37	Lowe's Cos Inc	Bank of America		30	MSCI Inc	JP Morgan	488
50		Merrill Lynch	91	88	Nasdaq Inc	Bank of America	
56	Lowe's Cos Inc	Credit Suisse	(53)	101		Merrill Lynch	126
54 22	Lowe's Cos Inc Lululemon Athletica Inc	JP Morgan JP Morgan	(51) 617	121	Nasdaq Inc	Citibank	125
20	MarketAxess Holdings Inc	Citibank	132	346 101	Nasdaq Inc Nasdaq Inc	Credit Suisse JP Morgan	(702) (205)
32	MarketAxess Holdings Inc	Credit Suisse	(187)	18	Netflix Inc	Bank of America	(203)
	Marriott International Inc 'A'	Credit Suisse	(179)	10	Trouis ino	Merrill Lynch	88
(20)	Martin Marietta Materials	Bank of America	, ,	200	Neurocrine Biosciences Inc	Bank of America	
	Inc	Merrill Lynch	85			Merrill Lynch	569
(73)	Martin Marietta Materials			190	Neurocrine Biosciences Inc	Citibank	436
(0.4)	Inc	Citibank	46	52	Neurocrine Biosciences Inc	JP Morgan	(279)
(64)	Martin Marietta Materials Inc	Credit Suisse	(251)	(493)	Newell Brands Inc	Bank of America	(252)
(34)	Martin Marietta Materials	Credit Suisse	(231)	(170)	Newell Brands Inc	Merrill Lynch Citibank	(353) (101)
(04)	Inc	JP Morgan	(133)	(272)		Credit Suisse	(478)
621	Masco Corp	Bank of America	( /	(15)		JP Morgan	(26)
	·	Merrill Lynch	(792)	. ,	Newmont Corp	Bank of America	(20)
358	Masco Corp	Citibank	(430)	, ,	·	Merrill Lynch	700
281	Masco Corp	Credit Suisse	5	(79)	Newmont Corp	Credit Suisse	480
447	Masco Corp	JP Morgan	7	(291)	·	JP Morgan	1,449
. ,	Match Group Inc	JP Morgan	(171)	328	NextEra Energy Inc	Citibank	66
135	Maxim Integrated Products	ID Morgon	200	98	NextEra Energy Inc	Credit Suisse	(194)
(70)	Inc McCormick & Co Inc	JP Morgan Bank of America	208	(579)	NIKE Inc 'B'	Citibank	(24)
(10)	WIOCOTTHION & OUTHO	Merrill Lynch	(97)	, ,	NiSource Inc Norfolk Southern Corp	Credit Suisse Citibank	(56)
(100)	McCormick & Co Inc	Citibank	(238)	(38)	Norfolk Southern Corp	Credit Suisse	(2) (398)
62	McDonald's Corp	Citibank	(58)	, ,	Norfolk Southern Corp	JP Morgan	(241)
104	McDonald's Corp	Credit Suisse	198	(=3)			(- · · )

<b>Portfolio</b>	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
(301)	Northern Trust Corp	Bank of America	/= /=:	222	PPG Industries Inc	JP Morgan	772
(120)	Northorn Trust Corn	Merrill Lynch	(640)	(290)	Principal Financial Group	Bank of America	(712)
(130)	Northern Trust Corp NRG Energy Inc	Credit Suisse Bank of America	(530)	(173)	Inc Principal Financial Group	Merrill Lynch	(713)
32	Wito Ellergy Ille	Merrill Lynch	10	(173)	Inc	Citibank	(91)
144	NRG Energy Inc	Credit Suisse	131	(80)	Principal Financial Group		(- /
966	NRG Energy Inc	JP Morgan	878		Inc	Credit Suisse	(242)
19	NVIDIA Corp	Citibank	86	(140)		10.14	(404)
1	NVR Inc	JP Morgan	63	(264)	Inc Progressive Corp	JP Morgan Bank of America	(424)
221	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(794)	(204)	Flogressive Corp	Merrill Lynch	1,798
77	Old Dominion Freight Line	Wichin Lynon	(104)	(27)	Progressive Corp	JP Morgan	60
	Inc	Citibank	(37)	801	Prudential Financial Inc	Bank of America	
81	Old Dominion Freight Line					Merrill Lynch	1,062
	Inc	Credit Suisse	160	(61)	PTC Inc	Bank of America	(554)
54	Old Dominion Freight Line	ID Manage	407	101	Dulto Croup Inc	Merrill Lynch	(551)
170	Inc	JP Morgan Bank of America	107	131 118	PulteGroup Inc QUALCOMM Inc	Credit Suisse Citibank	(83) 171
178	Omnicom Group Inc	Merrill Lynch	(86)	(15)		Bank of America	171
(460)	ON Semiconductor Corp	Bank of America	(00)	(13)	Quest Diagnostics inc	Merrill Lynch	(30)
(400)	ON Semiconductor Corp	Merrill Lynch	(153)	(91)	Quest Diagnostics Inc	Citibank	23
(210)	ON Semiconductor Corp	Citibank	(100)	(6)	9	Credit Suisse	(25)
, ,	ON Semiconductor Corp	Credit Suisse	(242)	. ,	Quest Diagnostics Inc	JP Morgan	(83)
(270)	ON Semiconductor Corp	JP Morgan	(326)	12	Regeneron Pharmaceuticals	Bank of America	` ,
(91)	Oracle Corp	JP Morgan	(84)		Inc	Merrill Lynch	23
20	O'Reilly Automotive Inc	Bank of America		329	Regions Financial Corp	Credit Suisse	25
		Merrill Lynch	(380)	(60)	Reinsurance Group of		
16	O'Reilly Automotive Inc	Citibank	(49)	475	America Inc	Citibank	40
29	O'Reilly Automotive Inc	Credit Suisse	(402)	175	Republic Services Inc	Bank of America	(007)
481	Owens Corning	Bank of America	1 107	111	Republic Services Inc	Merrill Lynch Citibank	(697)
258	Owens Corning	Merrill Lynch Citibank	1,107 69	59	Republic Services Inc	Credit Suisse	(75) (169)
151	Owens Corning	Credit Suisse	989	657	Robert Half International	Bank of America	(100)
66	Owens Corning	JP Morgan	432		Inc	Merrill Lynch	(745)
58	PACCAR Inc	Bank of America		177	Robert Half International	·	, ,
		Merrill Lynch	(65)		Inc	Credit Suisse	400
(36)	Packaging Corp of America	Bank of America		70	Rockwell Automation Inc	Citibank	50
		Merrill Lynch	80	49	Rockwell Automation Inc	Credit Suisse	(86)
, ,	Packaging Corp of America	Citibank	(26)	63	Rockwell Automation Inc	JP Morgan	(110)
, ,	Packaging Corp of America	Credit Suisse	(229)	, ,	Rollins Inc	Citibank	41 48
(60) 174	Packaging Corp of America Parker-Hannifin Corp	JP Morgan Citibank	(246) (482)	(214)	Rollins Inc Roper Technologies Inc	JP Morgan Bank of America	40
353	Paychex Inc	Citibank	294	(47)	Roper recinologies inc	Merrill Lynch	(621)
135	Paychex Inc	Credit Suisse	268	(29)	Roper Technologies Inc	Citibank	(435)
	Paycom Software Inc	Citibank	(210)	(37)	,	Credit Suisse	(1,033)
, ,	Paycom Software Inc	Credit Suisse	(145)	(39)	Roper Technologies Inc	JP Morgan	(1,089)
(20)	Paycom Software Inc	JP Morgan	(132)	(7)	Ross Stores Inc	Bank of America	
49	Peloton Interactive Inc 'A'	JP Morgan	148			Merrill Lynch	20
(540)	People's United Financial			(55)		Citibank	33
	Inc	JP Morgan	(5)	, ,	Ross Stores Inc	Credit Suisse	20
374	PepsiCo Inc	Citibank	349	(68)		JP Morgan	20
270	PepsiCo Inc	Credit Suisse	(223)	517	RPM International Inc	Bank of America Merrill Lynch	(1,552)
(477)	Pfizer Inc	Bank of America Merrill Lynch	(625)	317	RPM International Inc	Citibank	(610)
(1.068)	Pfizer Inc	Citibank	(1,389)	460	RPM International Inc	Credit Suisse	(1,223)
	Pfizer Inc	Credit Suisse	38	116	RPM International Inc	JP Morgan	(309)
, ,	Pfizer Inc	JP Morgan	154	64	S&P Global Inc	Citibank	640
`107 <sup>´</sup>	Philip Morris International	Bank of America		200	S&P Global Inc	Credit Suisse	450
	Inc	Merrill Lynch	(269)	116	S&P Global Inc	JP Morgan	261
108	Philip Morris International			(67)	salesforce.com Inc	Bank of America	
	Inc	Citibank	(92)			Merrill Lynch	570
297	Philip Morris International	0 - 11 0 1	(044)	(17)	salesforce.com Inc	Citibank	254
04	Inc	Credit Suisse	(311)	(27)	salesforce.com Inc	Credit Suisse	441
91	Philip Morris International Inc	JP Morgan	(201)	(12)	salesforce.com Inc	JP Morgan Bank of America	196
131	Phillips 66	JP Morgan	(290)	(30)	Sarepta Therapeutics Inc	Merrill Lynch	10
71	Pioneer Natural Resources	J. Morgan	(200)	(43)	Sarepta Therapeutics Inc	Credit Suisse	(495)
	Co	JP Morgan	1,029	(43)		JP Morgan	(82)
62	PNC Financial Services	<u>-</u>	•	(50)	· ·	Citibank	(25)
	Group Inc	JP Morgan	(69)	335	Sealed Air Corp	Citibank	(45)

			Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
g	United States continued	o cumo. par sy			United States continued	- Country	
379	Sealed Air Corp	Credit Suisse	528	(218)	Travelers Cos Inc	Citibank	316
230	SEI Investments Co	Bank of America		(30)	Truist Financial Corp	Bank of America	
		Merrill Lynch	(207)			Merrill Lynch	16
263	SEI Investments Co	Citibank	(24)	, ,	Truist Financial Corp	Citibank	(74)
400	SEI Investments Co Sempra Energy	Credit Suisse Bank of America	(330)		Truist Financial Corp Truist Financial Corp	Credit Suisse	125 5
170	Sempra Energy	Merrill Lynch	(795)	(10)	•	JP Morgan Bank of America	5
24	ServiceNow Inc	Citibank	217	()	TWILLOT THE	Merrill Lynch	(251)
70	ServiceNow Inc	Credit Suisse	1,655	(115)	Twitter Inc	Credit Suisse	(297)
47	ServiceNow Inc	JP Morgan	1,140	, ,	Twitter Inc	JP Morgan	(713)
65	Sherwin-Williams Co	Bank of America	200	(10)	Tyler Technologies Inc	Bank of America	(400)
22	Champin Williams Co	Merrill Lynch	320	(1)	Tulor Tooknologica Inc	Merrill Lynch	(100)
22 33	Sherwin-Williams Co Sherwin-Williams Co	Credit Suisse JP Morgan	859 1,289	(1) (53)	Tyler Technologies Inc Tyler Technologies Inc	Citibank Credit Suisse	(11) (251)
2,740	Sirius XM Holdings Inc	Bank of America	1,203	(53)	Tyler Technologies Inc	JP Morgan	(251)
_,	gg	Merrill Lynch	263	(110)	•	Bank of America	(== .)
6,800	Sirius XM Holdings Inc	Citibank	(425)		-	Merrill Lynch	38
2,181	Sirius XM Holdings Inc	Credit Suisse	791	, ,	Tyson Foods Inc 'A'	Credit Suisse	(882)
1,120	Sirius XM Holdings Inc	JP Morgan	406	, ,	Uber Technologies Inc	Citibank	(22)
49	Skyworks Solutions Inc	Bank of America	00	560	UGI Corp	Credit Suisse	1,125
12	Skywyrka Salutiona Inc	Merrill Lynch Credit Suisse	93	154	UGI Corp	JP Morgan	309
43 344	Skyworks Solutions Inc Skyworks Solutions Inc	JP Morgan	(19) (1,771)	(20)	UnitedHealth Group Inc	Bank of America Merrill Lynch	319
	Snap Inc 'A'	JP Morgan	(96)	(30)	UnitedHealth Group Inc	Credit Suisse	308
	Snap-on Inc	Bank of America	(00)	, ,	UnitedHealth Group Inc	JP Morgan	713
()		Merrill Lynch	(53)	43	Universal Health Services	Bank of America	
119	Southwest Airlines Co	Citibank	39		Inc 'B'	Merrill Lynch	(55)
244	Southwest Airlines Co	Credit Suisse	673	43	Universal Health Services		
	Splunk Inc	Citibank	(357)		Inc 'B'	Citibank	5
445	Starbucks Corp	Bank of America	(00)	90	Universal Health Services	Constit Contact	240
94	Starbucks Corp	Merrill Lynch JP Morgan	(89) (89)	63	Inc 'B' US Bancorp	Credit Suisse Credit Suisse	346 4
167	Steel Dynamics Inc	Credit Suisse	169	792	US Bancorp	JP Morgan	53
31	Stryker Corp	Citibank	(79)		Vail Resorts Inc	Bank of America	00
	Sunrun Inc	Bank of America	( - )	( - /		Merrill Lynch	(101)
		Merrill Lynch	(791)	(100)	Vail Resorts Inc	Credit Suisse	(921)
, ,	Sunrun Inc	JP Morgan	(3,013)	, ,	Vail Resorts Inc	JP Morgan	(921)
(14)	SVB Financial Group	Bank of America	40	(30)	Varian Medical Systems Inc	Bank of America	(0)
171	Cumanaya Ina	Merrill Lynch	46	(20)	Varion Madical Systems Inc	Merrill Lynch	(8)
171 89	Synopsys Inc Synopsys Inc	Citibank Credit Suisse	1,568 (504)		Varian Medical Systems Inc Varian Medical Systems Inc	Citibank Credit Suisse	(13) (26)
70	Synopsys Inc	JP Morgan	(396)		Varian Medical Systems Inc	JP Morgan	(61)
69	Sysco Corp	Citibank	(100)	47	Veeva Systems Inc 'A'	Credit Suisse	278
(174)	T Rowe Price Group Inc	Credit Suisse	(1,004)	181		Bank of America	
42	Take-Two Interactive					Merrill Lynch	536
	Software Inc	Citibank	209	38	VeriSign Inc	Citibank	59
(32)	Teladoc Health Inc	Bank of America	(- (-)	173	VeriSign Inc	Credit Suisse	(725)
(12)	Tolodyna Tochnologica Inc	Merrill Lynch	(219) 51	23 365	VeriSign Inc Verizon Communications	JP Morgan	(96)
, ,	Teledyne Technologies Inc Teleflex Inc	JP Morgan Citibank	24	303	Inc	Credit Suisse	137
439	Teradyne Inc	Citibank	227	150	Vertex Pharmaceuticals Inc	Citibank	1,255
	Tesla Inc	Bank of America			VF Corp	Bank of America	.,200
( - /		Merrill Lynch	(2,445)	( - /		Merrill Lynch	(173)
(17)	Tesla Inc	Credit Suisse	(2,498)	, ,	VF Corp	Citibank	385
36	Texas Instruments Inc	Bank of America		, ,	VF Corp	JP Morgan	(272)
200		Merrill Lynch	107	(580)	ViacomCBS Inc 'B'	Bank of America	(4.500)
226	Texas Instruments Inc	Citibank	477	(550)	\(\(\text{i} = \text{i} = \text{ODC } \text{i} = \text{iD}\(\text{i}\)	Merrill Lynch	(1,562)
358 (145)	Texas Instruments Inc Tiffany & Co	Credit Suisse Bank of America	1,137	, ,	ViacomCBS Inc 'B' Viatris Inc	Citibank Bank of America	(238)
(143)	Tillarly & CO	Merrill Lynch	25	(3)	Viatils IIIC	Merrill Lynch	(42)
(188)	Tiffany & Co	Citibank	31	(924)	Viatris Inc	Citibank	(119)
, ,	Tiffany & Co	Credit Suisse	(5)	, ,	Viatris Inc	Credit Suisse	(1,317)
, ,	Tiffany & Co	JP Morgan	(25)	, ,	Viatris Inc	JP Morgan	(1,496)
182	Tractor Supply Co	Citibank	888	, ,	Visa Inc 'A'	Citibank	(295)
38	Tractor Supply Co	Credit Suisse	321	, ,	Visa Inc 'A'	Credit Suisse	677
87	Tractor Supply Co	JP Morgan	735	, ,	Visa Inc 'A'	JP Morgan	260
` '	Trade Desk Inc 'A'	Citibank	(358)	562	Vistra Corp	Bank of America	(0.50)
` '	Trade Desk Inc 'A' Travelers Cos Inc	Credit Suisse Bank of America	(2,639)	264	Vistra Corp	Merrill Lynch Credit Suisse	(253) 77
(192)	HAVEIELS OUS IIIC	Merrill Lynch	469	310	Vistra Corp Vistra Corp	JP Morgan	90
		<b>,</b> -			,	3	

Portfolio	of Investments as	at 30 Noven	nber 2020				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
(230)	Voya Financial Inc	Bank of America	(F12)	, ,	Xylem Inc	JP Morgan	(978)
(198)	Voya Financial Inc	Merrill Lynch Citibank	(513) (63)	199	Yum! Brands Inc	Bank of America Merrill Lynch	164
, ,	Voya Financial Inc	Credit Suisse	(2,270)	136	Yum! Brands Inc	Citibank	85
, ,	Vulcan Materials Co	Bank of America	( , - ,	79	Yum! Brands Inc	Credit Suisse	248
		Merrill Lynch	128	(62)	•	Credit Suisse	(55)
, ,	Vulcan Materials Co	Citibank	(73)	68	Zoetis Inc	Credit Suisse	(276)
, ,	Vulcan Materials Co	Credit Suisse	(588)	48	Zoetis Inc Zscaler Inc	JP Morgan Citibank	(134)
` '	Vulcan Materials Co Walgreens Boots Alliance	JP Morgan Bank of America	(192)	(69)	Zscaler Inc	Citibank	(432)
(000)	Inc	Merrill Lynch	(144)				(15,670)
(995)	Walgreens Boots Alliance	,	,	Total			(55,474)
	Inc	Citibank	(589)	π Α	ich and lase them 0.5 HOD have been	and the state of t	
(150)	Walgreens Boots Alliance	Cradit Cuissa	(160)	* Amounts wh	nich are less than 0.5 USD have been	rounded down to zero.	
211	Inc Walmart Inc	Credit Suisse Citibank	(160) 47				
	Walt Disney Co	Bank of America	47				
()		Merrill Lynch	(664)				
(212)	Walt Disney Co	Citibank	(170)				
, ,	Walt Disney Co	JP Morgan	(446)				
44	Wayfair Inc 'A'	Bank of America	849				
18	Wayfair Inc 'A'	Merrill Lynch Credit Suisse	349				
16	Wayfair Inc 'A'	JP Morgan	310				
(317)	Wells Fargo & Co	Bank of America					
		Merrill Lynch	(809)				
, ,	Wells Fargo & Co	Credit Suisse	(300)				
99	West Pharmaceutical	Bank of America	(1.201)				
38	Services Inc West Pharmaceutical	Merrill Lynch	(1,301)				
30	Services Inc	Citibank	17				
147	West Pharmaceutical						
	Services Inc	Credit Suisse	(1,261)				
37	West Pharmaceutical	15.14	(0.17)				
(26)	Services Inc	JP Morgan Bank of America	(317)				
(20)	Western Digital Corp	Merrill Lynch	(42)				
(147)	Western Digital Corp	Citibank	(125)				
(826)	Western Digital Corp	Credit Suisse	(2,768)				
(210)	Western Union Co	Bank of America	(400)				
(450)	Western Union Co	Merrill Lynch	(123)				
, ,	Western Union Co Western Union Co	Credit Suisse JP Morgan	(403) (249)				
	Westinghouse Air Brake	Bank of America	(243)				
(- /	Technologies Corp	Merrill Lynch	(124)				
(710)	Westrock Co	Bank of America					
(445)		Merrill Lynch	(405)				
` ,	Westrock Co Westrock Co	Citibank Credit Suisse	(11) (70)				
43	Workday Inc 'A'	Bank of America	(70)				
		Merrill Lynch	(75)				
72	Workday Inc 'A'	Citibank	947				
(90)	WR Berkley Corp	Bank of America					
(00)	MD Dorldov Corp	Merrill Lynch	459				
. ,	WR Berkley Corp WR Berkley Corp	Citibank Credit Suisse	59 190				
, ,	WR Berkley Corp	JP Morgan	393				
92	WW Grainger Inc	Bank of America					
		Merrill Lynch	(35)				
20	WW Grainger Inc	Citibank	(3)				
110 28	WW Grainger Inc WW Grainger Inc	Credit Suisse JP Morgan	2,425 617				
	Xcel Energy Inc	Bank of America	017				
(55)		Merrill Lynch	555				
(38)	Xcel Energy Inc	Credit Suisse	181				
	Xcel Energy Inc	JP Morgan	1,156				
(52)	Xylem Inc	Bank of America	2.				
(122)	Xylem Inc	Merrill Lynch Citibank	34 (209)				
, ,	Xylem Inc	Credit Suisse	(128)				
, ,			, ,				

### Portfolio of Investments as at 30 November 2020

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative	Instruments				
SWA	PS					
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(8,144)	(8,144)
TRS	KRW 2,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(1,844)	(1,844)
TRS	KRW 750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	17,989	17,989
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	7,013	7,013
TDC	TWD 5 200	Find receives TAIFY lades and new Fined 0 0000/	Bank of America	40/40/0000	44.000	44.000
TRS TRS	TWD 5,200 THB 10,600	Fund receives TAIEX Index and pays Fixed 0.000% Fund receives SET50 Futures Index and pays Fixed 0.000%	Merrill Lynch Credit Suisse	16/12/2020 29/12/2020	41,283 14,464	41,283 14,464
TRS	THB 3.800	Fund receives SET50 Futures Index and pays Fixed 0.000%  Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2020	(1,873)	(1,873)
TRS	PLN 20	Fund receives Fixed 0.000% and pays WIG20 Index	HSBC	18/12/2020	(769)	(769)
TRS	PLN 360	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/12/2020	(2,262)	(2,262)
Total					65,857	65,857

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial FUTURES	Derivative Ir	nstruments		
17	, EUR	Amsterdam Index Futures March 2021	December 2020	45.050
10	AUD	Australian 10 Year Bond Futures March 2021	December 2020  December 2020	45,956 (603)
		CAC40 Index Futures March 2021	December 2020 December 2020	(17,771)
,	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	(17,771)
(1)	EUR	DAX Index Futures March 2021	December 2020	(10,512)
6	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	48,489
40	EUR	Euro Bund Futures March 2021	December 2020	(13,315)
1	GBP	FTSE 100 Index Futures March 2021	December 2020	675
89	USD	FTSE China A50 Futures March 2021	December 2020	517
10	EUR	FTSE MIB Index Futures December 2020	December 2020	147,883
(9)	ZAR	FTSE/JSE Top 40 Index Futures March 2021	December 2020	(12,637)
5	HKD	Hang Seng Index Futures March 2021	December 2020	(975)
3	EUR	IBEX 35 Index Futures March 2021	December 2020	7,350
84	SGD	MSCI Singapore Index Futures March 2021	December 2020	(25,266)
(61)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(6,541)
9	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	46,383
(34)	USD	SGX NIFTY 50 Futures March 2021	December 2020	3,714
(6)	AUD	SPI 200 Index Futures March 2021	December 2020	(21,605)
14	CHF	Swiss Market Index Futures December 2020	December 2020	49,815
3	JPY	Topix Index Futures December 2020	December 2020	6,437
62	GBP	UK Long Gilt Bond Futures March 2021	March 2021	27,548
53	USD	US Treasury 10 Year Note Futures March 2021	March 2021	7,861
Total				283,654

					Maturity	Net unrealised appreciation/ (depreciation)						Maturity	Net unrealised appreciation/ (depreciation)
Currency	Purchases C	urrency S	Sales	Counterparty	date	EUR	Currency	y Purchases	Currency	Sales	Counterparty	date	EUR
Financia	al Derivative In:	struments					Financia	al Derivative I	nstrumen	its			
OPEN F	ORWARD FOR	EIGN EXCHA	NGE	TRANSACTIONS	;		OPEN F	ORWARD FO	REIGN EX	CHANGE	TRANSACTIONS	;	
AUD	459,000 E	UR 277	7,717	Barclays Bank	16/12/2020	4,540					Standard		
AUD	240,000 E		7,891	BNP Paribas		(306)	EUR	250,057	AUD	413,000	Chartered Bank	20/1/2021	(3,722)
AUD	523,000 E	UR 320	0,083	Goldman Sachs	16/12/2020	1,530					State Street Bank		(2.22.1)
				Standard			EUR	86,183		144,000	& Trust Company		(2,301)
AUD	284,000 E	UR 170	),395	Chartered Bank	16/12/2020	4,247	EUR	1,404,437	AUD	2,284,000	Westpac Bank of America	17/2/2021	1,607
AUD	454,000 E	IIR 270	9,826	State Street Bank & Trust Company	16/12/2020	(644)	EUR	378,975	CAD	590,000	Merrill Lynch	2/12/2020	(1,318)
AUD	1,822,000 E		,		16/12/2020	, ,	EUR	379,190	CAD	590,000	Barclays Bank		(1,103)
AUD	392,000 E		9,795		16/12/2020	1,261	EUR	372,581	CAD	579,719	Deutsche Bank	2/12/2020	(1,084)
AUD	392,000 E		7,012	Barclays Bank		3,863	EUR	379,145	CAD	590,000	JP Morgan	2/12/2020	(1,147)
AUD	524,000 E		),457	Goldman Sachs	20/1/2021	1,529	EUR	179,860	CAD	278,000	Morgan Stanley		671
NOD	024,000 L	010 020	,,401	Standard	20/1/2021	1,020	EUR	378,946		590,000	UBS	2/12/2020	(1,346)
AUD	285,000 E	UR 170	),863	Chartered Bank	20/1/2021	4,263	EUR	28,829		45,000	JP Morgan		(167)
	,		,	State Street Bank		,		-,-		-,	Standard		( - )
AUD	455,000 E	UR 280	),233	& Trust Company	20/1/2021	(646)	EUR	111,867	CAD	173,000	Chartered Bank	16/12/2020	393
AUD	1,823,000 E	UR 1,087	,424	UBS	20/1/2021	32,768					State Street Bank		
AUD	524,000 E	UR 320	),315	Goldman Sachs	17/2/2021	1,526	EUR	308,382	CAD	481,000	& Trust Company	16/12/2020	(1,553)
				State Street Bank			EUR	71,015	CAD	110,000	UBS	16/12/2020	136
AUD	455,000 E	UR 280	0,110	& Trust Company	17/2/2021	(649)					Standard		
BRL	464,000 U		2,079		16/12/2020	4,443	EUR	156,725	CAD	243,000	Chartered Bank	20/1/2021	279
BRL	722,000 U		,377	Deutsche Bank		531	EUR	91,656	CAD	142,000	State Street Bank	20/1/2021	235
BRL	502,000 U	SD 87	7,907	Goldman Sachs	16/12/2020	5,552	EUR	91,000	CAD	142,000	& Trust Company	20/1/2021	235
BRL	457,000 U	SD 81	1,665	HSBC	16/12/2020	3,688	EUR	70,917	CAD	110,000	State Street Bank & Trust Company	17/2/2021	137
BRL	2,149,000 U	SD 387	7,391	Citibank	20/1/2021	14,339	EUR	15,777		17,000	BNP Paribas		97
BRL	725,000 U	SD 135	5,730	Citibank	17/2/2021	558	Lort	10,777	0111	11,000	Standard	10/12/2020	0,
CAD	345,000 E	UR 220	0,048	BNP Paribas	16/12/2020	2,255	EUR	134,781	CHF	144,000	Chartered Bank	16/12/2020	1,959
CAD	247,000 E		3,762	Deutsche Bank		393					State Street Bank		
CAD	252,423 E		2,828		16/12/2020	(178)	EUR	73,399	CHF	79,185	& Trust Company	16/12/2020	360
CAD	64,000 E		),982	-	16/12/2020						Bank of America		
CAD	95,000 E	UR 60	),863	Morgan Stanley	16/12/2020	351	EUR	528,784		477,000	Merrill Lynch		(2,993)
0.4.0	4 055 000 5		. 704	State Street Bank	40/40/0000	0.040	EUR	376,915		340,000	Barclays Bank		(2,129)
CAD	1,055,000 E		7,781	& Trust Company		2,012	EUR	379,044		341,903	Deutsche Bank		(2,122)
CAD	68,000 E		3,715		16/12/2020	102	EUR	28,848		26,000	Goldman Sachs	2/12/2020	(137)
CAD	247,000 E		3,637	Deutsche Bank		385	EUR	376,888		340,000	JP Morgan		(2,156)
CAD	877,000 E	UR 566	5,714	Morgan Stanley	20/1/2021	(2,090)	EUR	376,770	GBP	340,000	UBS	2/12/2020	(2,274)
CAD	785,000 E	LIR 504	1,273	State Street Bank & Trust Company	20/1/2021	1,120	EUR	15,515	CDD	14 000	Bank of America	16/12/2020	(90)
CAD	68,000 E		3,680	UBS	20/1/2021	99	EUR	718,084		14,000 639,298	Merrill Lynch	16/12/2020	(89) 5,538
CAD	1,795,000 E			HSBC	17/2/2021	(9,099)	EUR	41,514		38,000		16/12/2020	(840)
CAD	68,000 E		3,656	UBS	17/2/2021	99	EUR	11,967		11,000	Morgan Stanley		(294)
CLP	161,317,000 U		),866		16/12/2020		LUIX	11,307	GDF	11,000	State Street Bank	10/12/2020	(234)
CLP	329,045,000 U		7,321		16/12/2020	. ,	EUR	274,909	GBP	245,000	& Trust Company	16/12/2020	1,838
CLP	578,102,000 U		3,664		16/12/2020		EUR	168,422		153,000		16/12/2020	(2,108)
CLP	161,414,000 U		1,035	Citibank		30		.00, .22	02.	.00,000	Bank of America	10/12/2020	(2,:00)
CLP	329,166,000 U		7,642	HSBC		2,319	EUR	15,504	GBP	14,000	Merrill Lynch	20/1/2021	(91)
CLP	161,468,000 U		1,133	Citibank		88	EUR	362,874	GBP	331,000	Morgan Stanley	20/1/2021	(5,834)
CLP	162,830,000 U		),976	HSBC	17/2/2021	1,701					Standard		
OLI	102,000,000	05 210	,,,,,,	Bank of America	117272021	1,701	EUR	274,741	GBP	245,000	Chartered Bank	20/1/2021	1,830
EUR	699,484 A	UD 1,160	0,000	Merrill Lynch	2/12/2020	(14,039)					Standard		
EUR	436,747 A		5,000	Barclays Bank			EUR	262,423		234,000	Chartered Bank		1,892
EUR	435,745 A		3,300	Deutsche Bank		. ,	EUR	90,616		833,000	Goldman Sachs		1,068
EUR	436,970 A		5,000	JP Morgan	2/12/2020	. ,	EUR	229,516		2,095,000		16/12/2020	4,302
EUR	436,471 A		5,000	UBS			EUR	153,740		1,409,000	Morgan Stanley		2,272
				Bank of America		,	EUR	467,032		4,287,468		16/12/2020	6,127
EUR	208,446 A	UD 343	3,000	Merrill Lynch	16/12/2020	(2,478)	EUR	419,366		53,376,000	Barclays Bank		(7,446)
EUR	250,287 A	UD 413	3,000	BNP Paribas	16/12/2020	(3,682)	EUR	692,771		48,844,000	Goldman Sachs		291
EUR	427,205 A	UD 702	2,000	Goldman Sachs	16/12/2020	(4,482)	EUR	97,696		35,281,000		16/12/2020	(483)
				Standard			EUR	30,671		11,255,000	Goldman Sachs		(613)
EUR	306,798 A	UD 500	0,000	Chartered Bank	16/12/2020	(671)	EUR	716,805		261,297,000	Morgan Stanley		(9,491)
ELID	2 600 000 4	IID 000	164	State Street Bank	16/10/0000	44 405	EUR	40,444		14,780,000	UBS		(639)
EUR	3,688,829 A		),154			11,405	EUR	365,042	HUF 1	31,472,000	Morgan Stanley	17/2/2021	(92)
EUR	306,592 A		0,000	Goldman Sachs		(646)	EUR	108,314	IPY	13,325,000	Bank of America Merrill Lynch	16/12/2020	1,780
EUR	2,373,108 A	UD 3,898	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Morgan Stanley	20/1/2027	(22,124)	LUIN	100,314	VI I	10,020,000	WEITH LYNCH	10/12/2020	1,700

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrumer	nts				Financial	Derivative	Instrumen	ıts			
				TRANSACTIONS							TRANSACTIONS		
						4.000							(700)
EUR EUR	73,719 106,555		9,066,000	Barclays Bank		1,236 133	EUR EUR	44,373 24,378		459,000		16/12/2020	(728)
EUR	100,555	JPT	13,311,000	JP Morgan Standard	10/12/2020	133	EUR	181,665		251,000 1.891.000	Barclays Bank Goldman Sachs		(278)
EUR	47,090	JPY	5,780,000	Chartered Bank	16/12/2020	879	EUR	101,000	SEK	1,091,000	State Street Bank	20/1/2021	(4,090)
	,		-,,	State Street Bank			EUR	276,186	SEK	2,852,000	& Trust Company	20/1/2021	(3,968)
EUR	704,880	JPY	88,652,666	& Trust Company	16/12/2020	(3,903)	EUR	23,386		243,000	Westpac	20/1/2021	(484)
EUR	535,615	JPY	66,431,000	Morgan Stanley	20/1/2021	4,671	EUR	250,774		2,564,000	Deutsche Bank		(1,018)
				Standard			EUR	261,615	SGD	420,000	BNP Paribas	16/12/2020	(65)
EUR	76,479	JPY	9,383,000	Chartered Bank	20/1/2021	1,487	EUR	226,884	SGD	363,000	Goldman Sachs	16/12/2020	717
EUR	461,243	IDV	57,319,000	Bank of America	17/2/2021	3,256	EUR	191,849	SGD	306,000	Morgan Stanley	16/12/2020	1,196
EUR	401,243	JF I	37,319,000	Merrill Lynch Bank of America	11/2/2021	3,230					Standard		
EUR	149,434	MXN	3,907,000	Merrill Lynch	16/12/2020	(12,480)	EUR	308,398	SGD	493,000	Chartered Bank	16/12/2020	1,235
	,		, ,	Standard		, ,	EUR	117 010	SCD.	190 000	State Street Bank	16/12/2020	54
EUR	13,993	MXN	350,000	Chartered Bank	16/12/2020	(512)	EUR	117,810 258,383		189,000 417,000	& Trust Company	16/12/2020	(1,428)
EUR	14,008	MXN	352,000	Goldman Sachs	20/1/2021	(511)	EUR	226,687		363,000	Goldman Sachs		757
EUR	93,074		2,362,000	HSBC	20/1/2021	(4,354)	EUR	383,029		611,000	Morgan Stanley	20/1/2021	2,745
EUR	13,286		323,000	UBS	17/2/2021	12	LOIX	000,023	OOD	011,000	Standard	20/1/2021	2,140
EUR	262,748		2,853,000	Barclays Bank		(7,379)	EUR	73,778	SGD	119,000	Chartered Bank	20/1/2021	(287)
EUR	288,538		3,142,000	Goldman Sachs		(8,952)					State Street Bank		, ,
EUR	136,761		1,487,000	Morgan Stanley		(4,030)	EUR	87,470	SGD	140,000	& Trust Company	20/1/2021	335
EUR	35,874		376,000		16/12/2020	274	EUR	87,418	SGD	140,000	HSBC	17/2/2021	333
EUR	80,500		883,000	Goldman Sachs		(3,026)	EUR	191,553	SGD	306,000	Morgan Stanley	17/2/2021	1,209
EUR	401,910		4,373,000	Morgan Stanley		(11,752)	EUD	4 500 050	TUD	50.054.000	Bank of America	10/10/0000	(45.044)
EUR	4,575		49,000	Barclays Bank		(57)	EUR	1,586,852		59,254,000	Merrill Lynch		(45,244)
EUR	115,704	NOK	1,257,000	Morgan Stanley	17/2/2021	(3,128)	EUR	46,237		1,714,000	Barclays Bank		(974)
EUR	166,076	NZD	293,000	Bank of America Merrill Lynch	16/12/2020	(5,950)	EUR EUR	119,744		4,425,000	Goldman Sachs		(2,139)
EUR	71,684		128,000	Barclays Bank		(3,467)	EUR	187,126	ІПБ	6,900,000	Standard	16/12/2020	(2,927)
EUR	163,804		280,000	Goldman Sachs		(589)	EUR	312,218	THB	11,654,000	Chartered Bank	16/12/2020	(8,781)
EUR	365,888		634,000	Morgan Stanley		(6,345)	EUR	88,020		3,279,000	Goldman Sachs		(2,190)
	,		,	Standard		,	EUR	136,623		5,018,000	HSBC		(1,429)
EUR	965,457	NZD	1,706,000	Chartered Bank	16/12/2020	(36,166)	EUR	1,438,527	THB	52,935,000	JP Morgan	20/1/2021	(17,790)
	/			State Street Bank		(0.700)	EUR	904,097	THB	32,648,000	JP Morgan	17/2/2021	6,546
EUR	57,354		102,000	& Trust Company		(2,532)					Bank of America		
EUR	378,667		678,000		16/12/2020	(19,400)	EUR	376,546		440,000	Merrill Lynch		9,742
EUR	365,516	NZD	634,000	Morgan Stanley	20/1/2021	(6,330)	EUR	567,050		662,000	Barclays Bank		15,177
EUR	770,535	NZD	1,353,000	Standard Chartered Bank	20/1/2021	(23,011)	EUR	376,401		439,914	Deutsche Bank		9,668
EUR	318,038		571,000		20/1/2021	(16,858)	EUR	376,538		440,000	JP Morgan		9,733
EUR	365,867		635,000	Morgan Stanley		(6,332)	EUR	376,470	USD	440,000		2/12/2020	9,666
	,		,	Standard		(-,)	EUR	79,359	HSD	93,000	Bank of America Merrill Lynch	16/12/2020	1,862
EUR	164,114	NZD	281,000	Chartered Bank	17/2/2021	(592)	EUR	180,282		212,000	JP Morgan		3,623
EUR	145,294	PLN	648,000	Barclays Bank	16/12/2020	505	EUR	3,687,646		4,376,584	Morgan Stanley		40,660
EUR	152,980	PLN	684,000	HSBC	16/12/2020	147	LOIT	0,001,010	005	1,010,001	Standard	10/12/2020	10,000
EUR	99,118	PLN	456,000	Morgan Stanley	16/12/2020	(2,770)	EUR	352,757	USD	415,000	Chartered Bank	16/12/2020	6,940
				State Street Bank							State Street Bank		
EUR	129,051		582,000	& Trust Company		(990)	EUR	620,427		735,000	& Trust Company	16/12/2020	7,956
EUR	410,641		1,869,000		16/12/2020	(6,967)	EUR	215,918	USD	256,000	Morgan Stanley	20/1/2021	2,824
EUR	50,868		233,000		20/1/2021	(1,154)	EUD	000 054	HOD	4 450 004	Standard	00/4/0004	40.000
EUR	99,031	PLN	456,000	Morgan Stanley State Street Bank	20/1/2021	(2,779)	EUR	983,651	USD	1,159,681	Chartered Bank Toronto Dominion	20/1/2021	18,338
EUR	128,936	PLN	582,000	& Trust Company	20/1/2021	(1,005)	EUR	276,870	USD	330,000		20/1/2021	2,179
EUR	207,704	PLN	953,000		20/1/2021	(5,070)	EUR	108,105	USD	128,000	Morgan Stanley	17/2/2021	1,624
E115		DI A:	, .=	State Street Bank	471015				1105	000	State Street Bank	47/0/07	
EUR	99,169			& Trust Company		(581)	EUR	276,698		330,000	& Trust Company		2,179
EUR	296,570		3,087,000	Barclays Bank		(6,752)	EUR	82,962		1,667,000	Barclays Bank		(7,367)
EUR	181,727		1,891,000	Goldman Sachs		(4,079)	EUR	488,684		9,435,000		17/12/2020	(22,570)
EUR	160,824		1,656,000		16/12/2020	(1,892)	EUR	63,271	ZAK	1,176,000	Morgan Stanley	17/12/2020	(453)
EUR	62,177		650,000	JP Morgan		(1,691)	EUR	92,173	7AR	1,820,000	State Street Bank & Trust Company	17/12/2020	(6,448)
EUR	53,097	SEK	557,000	Morgan Stanley	10/12/2020	(1,632)	2011	52,115	_ " " "	1,020,000	Toronto Dominion	,	(0,770)
EUR	115,482	SEK	1,196,000	State Street Bank & Trust Company	16/12/2020	(2,035)	EUR	245,830	ZAR	4,468,000		17/12/2020	3,723

Currency	Purchases Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity (	Net unrealised appreciation/ (depreciation) EUR
Financia	I Derivative Instrum	ents				Financia	l Derivative l	nstrument	۹			
	DRWARD FOREIGN		TRANSACTIONS							TRANSACTIONS		
EUR	156,897 ZAR	3,082,000		17/12/2020	(10,107)	0. 2		TILION LX	011711102	Standard		
EUR	245,724 ZAR	4,491,000	HSBC	20/1/2021	3,694	JPY	18,024,000	EUR	145,479	Chartered Bank	20/1/2021	(1,424)
EUR	227,343 ZAR	4,381,000	Morgan Stanley	20/1/2021	(8,760)	JPY	13,625,000	EUR	109,578	UBS	20/1/2021	(681)
EUD	000 470 745	0.007.000	Toronto Dominion	001410004	(5.005)	JPY	42,042,000	EUR	338,600	Goldman Sachs	17/2/2021	(2,678)
EUR EUR	202,476 ZAR 156,869 ZAR	3,867,000	Bank UBS	20/1/2021 20/1/2021	(5,925)	JPY	13,974,000	FUR	112,279	Standard Chartered Bank	17/2/2021	(624)
EUR	63,280 ZAR	3,096,000 1,187,000	Morgan Stanley	17/2/2021	(9,982) (432)	KRW	242,924,000		219,024	Barclays Bank		409
20	00,200 2	1,101,000	State Street Bank		(102)	KRW	314,558,000	USD	278,510	•	16/12/2020	4,779
EUR	245,804 ZAR	4,510,000	& Trust Company	17/2/2021	3,733	KRW	362,339,000		319,388	Goldman Sachs		6,695
GBP	209,000 EUR	229,586	Goldman Sachs		3,360	KRW	730,628,000		631,833		16/12/2020	23,657
GBP	126,000 EUR	138,029	Morgan Stanley Standard	16/12/2020	2,407	KRW KRW	248,499,867 261,097,133		218,089 229,004	Morgan Stanley	16/12/2020 16/12/2020	5,387 5,777
GBP	45,000 EUR	49,482	Chartered Bank	16/12/2020	674	KRW	362,523,000		319,592	Barclays Bank		6,614
			State Street Bank			KRW	509,769,000		447,236	BNP Paribas	20/1/2021	11,102
GBP	530,000 EUR	582,035	& Trust Company		8,690	KRW	243,115,000		219,171	HSBC	20/1/2021	402
GBP	44,000 EUR	48,900	Morgan Stanley Standard	20/1/2021	113	KRW	314,746,000	USD	278,716	UBS	20/1/2021	4,708
GBP	33,000 EUR	36,198	Chartered Bank	20/1/2021	561	KRW	243,289,000		219,314	HSBC		397
	54,544 _544	,	State Street Bank			MXN	3,526,000		138,317	BNP Paribas		7,807
GBP	530,000 EUR	581,684	& Trust Company	20/1/2021	8,694	MXN	1,054,000		41,357	Goldman Sachs		2,323
GBP	44,000 EUR	48,877	Morgan Stanley	17/2/2021	112	MXN	6,542,000	EUR	258,644	State Street Bank	16/12/2020	12,470
GBP	207,000 EUR	230,578	UBS	17/2/2021	(108)	MXN	11,580,000	EUR	450,110	& Trust Company	16/12/2020	29,787
HKD	2,341,000 EUR	255,423	Goldman Sachs		(3,764)	MXN	1,999,000		78,866		16/12/2020	3,977
HKD HKD	1,039,000 EUR 776,000 EUR	114,780 84,432	JP Morgan	16/12/2020	(3,087) (1,011)	MXN	582,000	EUR	23,509	Barclays Bank	20/1/2021	498
HKD	743,000 EUR	81,759		16/12/2020	(1,886)	MXN	1,334,000	EUR	53,168	HSBC	20/1/2021	1,857
HUF	119,395,000 EUR	332,947	Barclays Bank		(696)	MVNI	247 000	CUD	14 106	State Street Bank	20/4/2024	100
HUF	31,092,000 EUR	86,107	Goldman Sachs		416	MXN MXN	347,000 1,670,000		14,126 65,909	& Trust Company UBS	20/1/2021 20/1/2021	188 2,975
HUF	36,470,000 EUR	99,450	HSBC	16/12/2020	2,038	IVIAIN	1,070,000	LUIX	05,505	State Street Bank	20/1/2021	2,973
HUF	34,238,000 EUR	94,853	JP Morgan		424	MXN	348,000	EUR	14,112	& Trust Company	17/2/2021	189
HUF	80,476,000 EUR	223,616	Morgan Stanley	16/12/2020	331	NOK	1,110,000	EUR	101,701	Barclays Bank	16/12/2020	3,395
HUF	85,145,000 EUR	232 807	State Street Bank & Trust Company	16/12/2020	4,134	NOK	2,722,000		248,100	Deutsche Bank		9,623
HUF	36,506,000 EUR	99,427	Barclays Bank		2,044	NOK	2,764,000	EUR	251,929	Goldman Sachs	16/12/2020	9,771
HUF	34,269,000 EUR	94,834	JP Morgan	20/1/2021	419	NOK	674,000	FUR	63,599	State Street Bank & Trust Company	16/12/2020	216
HUF	80,554,000 EUR	223,547	Morgan Stanley	20/1/2021	359	NOK	659,000		60,713	Deutsche Bank		1,625
			State Street Bank			NOK	3,977,000	EUR	364,113	Goldman Sachs	20/1/2021	12,088
HUF	85,225,000 EUR		& Trust Company		4,138	NOK	675,000	EUR	63,594	Goldman Sachs	17/2/2021	217
HUF HUF	34,299,000 EUR	94,836	BNP Paribas Morgan Stanley		422 (1,429)	NZD	307,000	EUR	175,891	Deutsche Bank	16/12/2020	4,354
INR	46,082,000 EUR 21,092,000 USD	129,412 285,074		16/12/2021	(334)	NZD	3,462,000		1,972,572	Goldman Sachs		60,032
INR	114,374,000 USD	1,543,613	Deutsche Bank		49	NZD	337,000		189,450	-	16/12/2020	8,409
INR	73,824,000 USD	993,825	Goldman Sachs		2,129	NZD	607,000		342,766	Morgan Stanley		13,615
INR	27,416,000 USD	370,050	JP Morgan	16/12/2020	(20)	NZD NZD	564,000 351,000		321,819 196,909	Deutsche Bank Morgan Stanley		8,971 8,956
			Standard			NZD	2,492,000		1,408,027		20/1/2021	53,552
INR	9,747,000 USD	131,451	Chartered Bank		85	NZD	1,809,000		1,042,660	Deutsche Bank		17,667
INR	24,949,000 USD	335,661	Bank of America	16/12/2020	890	PLN	1,021,000	EUR	226,054	Barclays Bank	16/12/2020	2,078
INR	25,057,000 USD	335,957	Merrill Lynch	20/1/2021	902	PLN	4,049,000	EUR	915,723	Goldman Sachs	16/12/2020	(11,017)
INR	24,836,000 USD	333,947	Goldman Sachs	20/1/2021	100	PLN	292,000		64,790	Morgan Stanley		454
INR	23,472,000 USD	315,887	HSBC	20/1/2021	(139)	PLN	178,000		40,002		16/12/2020	(230)
INR	170,016,000 USD	2,292,365	UBS	20/1/2021	(4,568)	PLN	62,000		13,879	Barclays Bank		(36)
INR	157,692,000 USD	2,104,847	Morgan Stanley	17/2/2021	8,477	PLN PLN	1,727,000 62,000		383,342 13,872	Goldman Sachs Barclays Bank		2,241 (37)
JPY	3,429,000 EUR	27,600	Bank of America Merrill Lynch	16/12/2020	(185)	PLN	411,000		91,374	Morgan Stanley		343
JPY	66,212,000 EUR	532,580	Goldman Sachs		(3,211)		,000		5.,517	Bank of America		0.10
J. 1	30,2.2,000 LOIN	302,000	Standard	. 5, . 2, 2020	(0,211)	RUB	41,586,000	USD	544,193	Merrill Lynch	16/12/2020	1,287
JPY	18,024,000 EUR	145,520	Chartered Bank	16/12/2020	(1,417)	RUB	4,011,000		52,100	Goldman Sachs		447
JPY	35,801,000 EUR	287,991		16/12/2020	(1,760)	RUB	10,707,000		136,107		16/12/2020	3,668
JPY	3,429,000 EUR	27,594	Bank of America Merrill Lynch	20/1/2021	(188)	RUB	721,000		9,141		16/12/2020	267
JPY	47,216,000 EUR	380,378	Goldman Sachs		(3,008)	RUB	1,976,000	טטט	25,709	Goldman Sachs	ZU/ 1/ZUZ	113

Currency	Purchases Currenc	y Sales	Counterparty		Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currer	ncy Sales	Counterparty		Net unrealised appreciation/ depreciation) EUR
Financial	Derivative Instrume	ents				Financia	I Derivative I	Instrur	nents			
OPEN FO	RWARD FOREIGN	EXCHANGE	TRANSACTIONS			OPEN FO	ORWARD FO	REIGI	N EXCHANGE	TRANSACTIONS	;	
RUB	12,801,000 USD	162,639	HSBC	20/1/2021	3,984	USD	515,884	CLP	411,508,000	Goldman Sachs	20/1/2021	(18,494)
RUB	846,000 USD	10,872	UBS	20/1/2021	161	USD	67,136		52,554,000	HSBC		(1,320)
RUB	5,096,000 USD	65,609	HSBC	17/2/2021	705	USD	696,405		529,045,000	HSBC		3,566
RUB	8,111,000 USD	105,226	JP Morgan	17/2/2021	456	USD	9,000	EUR	7,722	Goldman Sachs	2/12/2020	(219)
SEK	341,000 EUR	32,741	Barclays Bank	16/12/2020	765	USD	55,000	EUR	46,579	BNP Paribas	16/12/2020	(748)
SEK	883,000 EUR	84,945	Deutsche Bank		1,817	USD	171,000	EUR	145,933		16/12/2020	(3,440)
SEK	1,564,000 EUR	150,754	JP Morgan	16/12/2020	2,923	LICD	70.000	LIID	66 536	State Street Bank	16/10/0000	(706)
SEK	733,000 EUR	71,982	State Street Bank & Trust Company	16/12/2020	42	USD USD	79,000 501,000		66,536 425,010	& Trust Company	16/12/2020	(706) (7,529)
SLK	733,000 LOIX	71,302	Toronto Dominion	10/12/2020	42	03D	301,000	LUIX	425,010	Bank of America	10/12/2020	(1,329)
SEK	3,951,800 EUR	379,290		16/12/2020	9,008	USD	38,000	EUR	32,027	Merrill Lynch	20/1/2021	(396)
SEK	2,038,000 EUR	197,319	Barclays Bank	20/1/2021	2,876	USD	133,000	EUR	113,764	HSBC	20/1/2021	(3,055)
SEK	883,000 EUR	84,913	JP Morgan	20/1/2021	1,825	USD	501,000	EUR	424,615	UBS	20/1/2021	(7,585)
CEK	050 000 EUD	05.005	State Street Bank	00/4/0004	407	LICD	4 440 400	- LID	040.700	State Street Bank	47/0/0004	(47.744)
SEK SEK	259,000 EUR 475,000 EUR	25,335 46,707	& Trust Company Barclays Bank	20/1/2021 17/2/2021	107	USD	1,119,183	EUR	948,763	& Trust Company Bank of America	17/2/2021	(17,741)
SER	475,000 EUR	40,707	State Street Bank	111212021	(61)	USD	398,709	INR	29,412,000	Merrill Lynch	16/12/2020	1,454
SEK	259,000 EUR	25,327	& Trust Company	17/2/2021	107	USD	521,772		38,657,000	•	16/12/2020	25
SGD	21,000 EUR	13,119	Barclays Bank	16/12/2020	(35)	USD	348,119	INR	25,836,000	Goldman Sachs	16/12/2020	(485)
SGD	238,000 EUR	147,925	BNP Paribas	16/12/2020	361	USD	591,945	INR	44,092,000	Morgan Stanley	16/12/2020	(2,627)
SGD	2,344,782 EUR	1,453,435		16/12/2020	7,477	USD	102,323		7,650,000		16/12/2020	(773)
SGD	459,000 EUR	285,965	Morgan Stanley		13	USD	821,533		61,138,000		20/1/2021	(692)
SGD	1,427,000 EUR	891,964	HSBC	20/1/2021	(3,807)	USD	419,712		31,431,000	Goldman Sachs		(2,551)
SGD	149,000 EUR	92,517	Morgan Stanley Standard	20/1/2021	220	USD USD	398,944		29,541,000	HSBC UBS		1,323
SGD	150,000 EUR	93,522	Chartered Bank	20/1/2021	(163)	USD	102,385 473,444		7,682,000 35,314,000		17/2/2021	(786) (169)
	,	/-	State Street Bank		( )	USD	102,453		7,709,000	UBS	17/2/2021	(785)
SGD	171,000 EUR	106,954	& Trust Company	20/1/2021	(525)		,		.,,	Bank of America		(1.22)
SGD	1,005,000 EUR	629,411	HSBC	17/2/2021	(4,263)	USD	76,078	KRW	86,323,711	Merrill Lynch	16/12/2020	(1,606)
THB	10,005,000 EUR	270,467	Barclays Bank		5,111	USD	99,338		117,668,000	Barclays Bank		(5,825)
THB THB	28,743,000 EUR 6,460,000 EUR	782,884 173,744	Goldman Sachs	16/12/2020	8,815 4,191	USD	507,960		576,418,000		16/12/2020	(10,760)
THB	21,404,000 EUR	589,456	JP Morgan		98	USD USD	123,850		145,651,000 1,932,111,000		16/12/2020	(6,471)
THB	17,762,000 EUR	485,715	Goldman Sachs	20/1/2021	2,943	USD	1,635,520 114,378		129,781,289	Morgan Stanley	16/12/2020	(92,000) (2,414)
THB	6,469,000 EUR	173,703	HSBC	20/1/2021	4,268	USD	214,173		240,066,000		20/1/2021	(2,269)
THB	18,343,000 EUR	505,596	JP Morgan	20/1/2021	(954)	USD	190,568		216,199,000	HSBC		(3,968)
THB	5,793,000 EUR	161,847	Goldman Sachs	17/2/2021	(2,587)	USD	1,901,679	KRW	2,183,063,000	UBS	20/1/2021	(58,857)
THB	9,329,000 EUR	257,231	JP Morgan	17/2/2021	(760)	USD	1,303,504	KRW	1,452,886,000	HSBC	17/2/2021	(7,533)
TWD	2 420 422 1100	110 0/7	Bank of America	16/12/2020	012	USD	138,703	RUB	10,488,000	Citibank	16/12/2020	890
TWD TWD	3,420,123 USD 1,189,000 USD	118,947 41,407	Merrill Lynch BNP Paribas		813 236	USD	97,810		7,534,000	Goldman Sachs		(883)
TWD	24,664,000 USD	849,077	JP Morgan		13,110	USD	108,424		8,569,000		16/12/2020	(3,356)
TWD	3,093,877 USD	107,606	Morgan Stanley		730	USD	232,712		17,728,000	-	16/12/2020	55
TWD	10,862,000 USD	378,345		16/12/2020	2,096	USD USD	13,373 138,951		1,031,000 3,955,000	Barclays Bank	20/1/2021	(93) 229
TWD	34,309,000 USD	1,217,724	Citibank	20/1/2021	(6,983)	USD	810,623		23,279,000	BNP Paribas		(4,686)
TIME	0.000.000 1100	0.40.000	Bank of America	17/0/0004	(0.445)	USD	168,181		4,764,000		16/12/2020	948
TWD	9,800,000 USD	349,938	Merrill Lynch		(2,115)	USD	1,114,738		31,631,000		16/12/2020	4,699
USD USD	99,766 BRL 549,791 BRL	551,000 2,987,000	Deutsche Bank Goldman Sachs		(3,362) (10,761)	USD	213,868	TWD	6,080,000	UBS	16/12/2020	567
USD	414,411 BRL	2,347,000		16/12/2020	(23,106)	USD	139,153	TWD	3,934,000	Barclays Bank	20/1/2021	405
USD	92,374 BRL	517,000		20/1/2021	(4,135)	USD	168,327		4,732,000	BNP Paribas		1,275
USD	89,617 BRL	498,000	Goldman Sachs		(3,453)	USD	167,445		4,697,000		20/1/2021	1,568
USD	79,327 BRL	458,000	HSBC	20/1/2021	(5,749)	USD	737,357		20,787,000		20/1/2021	3,871
			Standard			USD	139,292		3,918,000	Barclays Bank		337
USD	654,745 BRL	3,665,000	Chartered Bank	20/1/2021	(29,392)	USD ZAR	213,967 10,819,000		6,016,000 545,734	Barclays Bank	17/2/2021	590 40,514
USD	691,318 BRL	3,728,000	Bank of America Merrill Lynch	17/2/2021	(8,371)	ZAR	10,944,661		542,701	Deutsche Bank		50,357
USD	732,082 CLP	572,191,000	Deutsche Bank		(13,031)	•	, , ,		3.2,.31	Toronto Dominion		-0,00.
USD	332,598 CLP	254,995,000	Goldman Sachs		(517)	ZAR	2,131,000	EUR	110,565		17/12/2020	4,907
USD	131,584 CLP	104,093,000		16/12/2020	(3,701)	ZAR	8,936,000		450,042		17/12/2020	34,172
USD	124,282 CLP	97,077,000	Deutsche Bank	20/1/2021	(2,214)	ZAR	22,995,000	EUR	1,174,841	HSBC	20/1/2021	64,412

#### Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	I Derivative	Instrumen	ts			
OPEN FO	DRWARD FO	REIGN EX	CHANGE	TRANSACTIONS		
ZAR ZAR	2,141,000 2,162,000	EUR	110,549 110,491	Toronto Dominion Bank UBS		4,834 6,024
ZAR	16,721,000	EUR	900,748	HSBC	17/2/2021	(3,260) 82,799
GBP Hedg	ged Share Cla	iss				
EUR	72	GBP	64	State Street Bank & Trust Company State Street Bank	15/12/2020	_
GBP	4,083	EUR	4,522	& Trust Company	15/12/2020	30
						30
USD Hedg	ged Share Cla	iss				
EUR	108	USD	128	State Street Bank & Trust Company State Street Bank	15/12/2020	_
USD	5,682	EUR	4,776	Otato Otroot Barni	15/12/2020	(40)
						(40)
Total						82,789

## Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	88.49
Securities portfolio at market value	88.49
Other Net Assets	11.51
	100.00

# BlackRock UK Equity Absolute Return Fund

Holdi <u>ng</u>	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
J	rities and Money Market Ins	trumente Adr	nitted	COMMERCIAL PA	·		
	k Exchange Listing or Dealt			COMMERCIAL FA	Belgium		
<b>Regulated Market</b>	0 0			GBP 5,000,000	Sumitomo Mitsui Banking Corp		
COMMON STOCK	S				RegS 8/2/2021 (Zero		
	Bermuda				Coupon)	4,999,244	4.00
,	Hiscox Ltd	517,783	0.41		-	4,999,244	4.00
58,129	Lancashire Holdings Ltd	433,061	0.35		Cayman Islands		
		950,844	0.76	GBP 5,000,000	Chesham Finance Ltd 1/12/2020 (Zero Coupon)	F 000 000	4.00
	United Kingdom				1/12/2020 (Zero Coupori)	5,000,000	4.00
	SSP Group Plc Taylor Wimpey Plc	33,739	0.03 0.22			5,000,000	4.00
170,137	rayior wimpey Pic	277,480		000 4 000 000	Finland		
T-1-1-0		311,219	0.25	GBP 1,000,000	OP Corporate Bank Plc RegS 6/1/2021 (Zero Coupon)	999,901	0.80
Total Common Stocks		1,262,063	1.01	GBP 4,000,000	OP Corporate Bank Plc RegS	000,001	0.00
CERTIFICATE OF	DEPOSITS				21/1/2021 (Zero Coupon)	3,999,441	3.21
	Belgium			GBP 1,000,000	OP Corporate Bank Plc RegS	000 830	0.00
GBP 1,000,000	Sumitomo Mitsui Banking Corp				29/1/2021 (Zero Coupon)	999,839	0.80
	RegS 25/1/2021 (Zero Coupon)	999,945	0.80		-	5,999,181	4.81
	Coupony	999,945	0.80	000 000 000	France		
		555,545	0.00	GBP 6,000,000	Agence Centrale Des Organismes De RegS		
GRP 2 000 000	Japan Mizuho Bank Ltd 0.07%				8/3/2021 (Zero Coupon)	5,999,044	4.81
OBI 2,000,000	1/12/2020	2,000,000	1.60	GBP 5,000,000	Banque Federative Du Credit		
GBP 4,000,000	Mizuho Bank Ltd 0.06%				Mutuel 1/4/2021 (Zero	4 000 254	4.04
2 000 000	8/1/2021	4,000,000	3.21	GBP 1.000.000	Coupon) BRED Banque Populaire RegS	4,999,254	4.01
, ,	Mizuho Bank Ltd 21/1/2021 Sumitomo Mitsui Trust Bank	2,000,000	1.60	32. 1,000,000	8/2/2021 (Zero Coupon)	999,830	0.80
021 1,000,000	Ltd 12/1/2021 (Zero			GBP 4,000,000	BRED Banque Populaire RegS		
	Coupon)	999,964	0.80	GRP 1 000 000	11/2/2021 (Zero Coupon) Dexia Credit Local SA RegS	3,999,211	3.20
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.04% 11/2/2021	2 000 000	1.60	GBF 1,000,000	26/3/2021 (Zero Coupon)	999,748	0.80
	Ltd 0.04 % 11/2/2021	2,000,000	8.81	GBP 1,000,000	Dexia Credit Local SA RegS		
		10,999,904	0.01	000 4 000 000	30/3/2021 (Zero Coupon)	999,739	0.80
ODD 4 000 000	Luxembourg			GBP 1,000,000	2/12/2020 (Zero Coupon)	999,998	0.80
GBP 1,000,000	Mitsubishi Ufj Trust and Banking Corp 0.06%			GBP 1,000,000		000,000	0.00
	2/2/2021	1,000,000	0.80		9/12/2020 (Zero Coupon)	999,987	0.80
GBP 3,000,000	Mizuho Bank Ltd 0.05%		0.40	1,000,000	LMA SA RegS 9/12/2020	999,989	0.80
GRP 4 000 000	14/12/2020 Royal Bank of Canada 0.10%	3,000,000	2.40		-	20,996,800	16.82
GBF 4,000,000	8/1/2021	4,000,000	3.21		Germany		
		8,000,000	6.41	GBP 1,000,000	Allianz SE 21/4/2021 (Zero	000 700	0.00
	Netherlands			GBP 4 000 000	Coupon) FMS Wertmanagement Aoer	999,768	0.80
GBP 5.000.000	ABN Amro Bank NV			021 1,000,000	RegS 5/2/2021 (Zero		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4/2/2021 (Zero Coupon)	4,999,735	4.01		Coupon)	3,999,350	3.20
		4,999,735	4.01		_	4,999,118	4.00
	United Kingdom				Ireland		
GBP 4,000,000	Bank of America NA 0.13%			GBP 1,000,000	Matchpoint Finance Plc RegS		
	18/1/2021	4,000,000	3.20	ODD 5 000 000	3/12/2020 (Zero Coupon)	999,991	0.80
GBP 2,000,000	Bank of America NA 0.11% 3/2/2021	2,000,105	1.60	GBP 5,000,000	Matchpoint Finance Plc RegS 5/1/2021 (Zero Coupon)	4,999,568	4.01
GBP 5 000 000	Citibank NA 0.03% 6/1/2021	5,000,000	4.01		- (Lo. o o o apo)	5,999,559	4.81
	Handelsbanken 0.05%	-,,				0,000,000	1.01
	15/12/2020	2,000,000	1.60	GRP 2 000 000	Luxembourg Albion Capital Corp SA		
GBP 5,000,000	Standard Chartered Bank 12/2/2021 (Zero Coupon)	4,998,901	4.01	2,000,000	27/1/2021 (Zero Coupon)	1,999,781	1.60
GBP 3,000,000	Sumitomo Mitsui Trust Bank	7,000,001	7.01	GBP 1,000,000	Sunderland Receivables SA		
, ,	Ltd 0.07% 8/1/2021	3,000,000	2.40		8/1/2021 (Zero Coupon)	999,886	0.80
GBP 3,000,000	Sumitomo Mitsui Trust Bank	2 000 000	0.40			2,999,667	2.40
	Ltd 0.06% 19/1/2021	3,000,000	2.40				
		23,999,006	19.22				
Total Certificate of De	11 .	48,998,650	39.25				

# BlackRock UK Equity Absolute Return Fund continued

		Market	2020 % of
Holding	Description	Value GBP	Net Assets
rioluling	Description	GDF	Assets
GBP 1,500,000	Netherlands Toyota Motor Finance		
	Netherlands BV RegS		
GBP 1,000,000	29/1/2021 (Zero Coupon) Tovota Motor Finance	1,499,887	1.20
,,	Netherlands BV RegS	000 707	0.00
	10/5/2021 (Zero Coupon)	999,737 2,499,624	2.00
	Sweden	2,433,024	2.00
GBP 4,000,000	Svenska Handelsbanken AB RegS 29/1/2021 (Zero		
	Coupon)	3,999,515	3.21
GBP 500,000	Swedbank AB RegS 1/3/2021 (Zero Coupon)	499,932	0.40
GBP 2,000,000	,	400,002	0.40
	31/3/2021 (Zero Coupon)	1,999,639	1.60
		6,499,086	5.21
GBP 1,000,000	United Kingdom HSBC Bank Plc		
GBI 1,000,000	8/2/2021 (Zero Coupon)	999,698	0.80
		999,698	0.80
	United States		
GBP 2,000,000	Mont Blanc Capital Corp RegS 17/2/2021 (Zero Coupon)	1,999,872	1.60
GBP 1,000,000			
	1/3/2021 (Zero Coupon)	999,852	0.80
Total Commercial Pag	nore .	2,999,724 63,991,701	2.40 51.25
	curities and Money Market	00,001,701	31.23
Instruments Admitted	to an Official Stock Exchange		
Listing or Dealt in on	Another Regulated Market	114,252,414	91.51
Collective Investm	nent Schemes~		
	Ireland		
12,109,412	BlackRock ICS Sterling Liquidity Fund (Dist)	12,109,412	9.70
		12,109,412	9.70
Total Collective Invest	tment Schemes	12,109,412	9.70
Securities portfolio at	market value	126,361,826	101.21
Other Net Liabilities		(1,517,063)	(1.21)
Total Net Assets (GBI	P)	124,844,763	100.00
<sup>~</sup> Investment in related pa	arty fund, see further information in Note	10.	

# BlackRock UK Equity Absolute Return Fund continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	GBP	Holding	Description	Counterparty	GBP
Financial De	erivative Instruments			(1 900 427)	United Kingdom continu  J Sainsbury Plc	e <b>d</b> JP Morgan	(339,269)
CONTRACT	S FOR DIFFERENCE			348,360	John Laing Group Plc	HSBC	46,680
	Bermuda			,	Land Securities Group Plc		,
21,715	Lancashire Holdings Ltd	HSBC	15,092		(REIT)	HSBC	(22,650)
			15,092	1,110,144 (971,662)	Lloyds Banking Group Plc Marks & Spencer Group Plc	JP Morgan JP Morgan	64,333 (144,683)
(2.22)	France			93,627	Meggitt Plc	HSBC	14,980
	Sodexo SA Sodexo SA	Deutsche Bank HSBC	3,682 453	142,674	Mondi Plc	HSBC	39,214
(12,021)	Oddexo on	ПОВС		18,330	Next Plc	JP Morgan	15,031
	Cormony		4,135	(79,797) 115,454	Ocado Group Plc Pearson Plc	HSBC HSBC	56,656 84,743
(270,924)	Germany TULAG	JP Morgan	(337,842)	213,000	Prudential Plc	JP Morgan	(79,875)
(=: 0,0= :)		o. morgan	(337,842)	89,974	Reckitt Benckiser Group Plc	HSBC	(78,234)
	Ireland		(001,012)	403,260	RELX Plc	JP Morgan	(292,364)
116,834	CRH Plc	JP Morgan	161,231	906,944 106,040	Rentokil Initial Plc Rio Tinto Plc	JP Morgan JP Morgan	(407,309) 315,469
(11,840)	DCC Plc	HSBC	(9,088)	· · ·	Rolls-Royce Holdings Plc	HSBC	(58,894)
(11,792)	Smurfit Kappa Group Plc	HSBC	(8,019)	132,051	Royal Dutch Shell Plc 'B'	JP Morgan	245,879
			144,124	3,212,501	Serco Group Plc	JP Morgan	179,900
	Jersey			114,435 22,320	Smiths Group Plc Spectris Plc	HSBC HSBC	6,172 17,856
(42,970)	Experian Plc	JP Morgan	153,084	273,773	SSP Group Plc	JP Morgan	127,578
			153,084	849,900	Standard Chartered Plc	JP Morgan	256,670
(10.015)	Liberia			1,284,516	Taylor Wimpey Plc	HSBC	122,029
(10,815)	Royal Caribbean Cruises Ltd	HSBC	(35,579)	3,047,930 (25,575)	Tesco Plc Unilever Plc	JP Morgan HSBC	310,889 34,270
	Liu	11000	(35,579)		Wm Morrison Supermarkets	ПЗВС	34,270
	Luxembourg		(55,579)	(,,	Plc	JP Morgan	(140,498)
(328.421)	B&M European Value Retail						54,740
(,,	SA	HSBC	13,794		United States		
			13,794	(8,473)	WW Grainger Inc	JP Morgan	(167,585)
	United Kingdom						(167,585)
347,405	3i Group Plc	JP Morgan	73,490	Total			(156,037)
	Admiral Group Plc Aggreko Plc	HSBC JP Morgan	(13,911) (119,225)	*			
	Anglo American Plc	JP Morgan	(129,274)		ities were valued in consultation with ued or suspended at financial period of		
43,399	Associated British Foods Plc	JP Morgan	64,882				=(=):
33,111	AstraZeneca Plc	JP Morgan	(116,242)				
546,858 (12,960)	Auto Trader Group Plc Babcock International	HSBC HSBC	(116,602)				
430.078	Group Plc Barclays Plc	Deutsche Bank	3,189 (8,344)				
555,751	Barclays Plc	HSBC	46,127				
, , ,	Barratt Developments Plc	HSBC	2,461				
261,915	·	JP Morgan	(5,631)				
(58,836)	BHP Group Plc Bodycote Plc	JP Morgan HSBC	(54,947) (77,659)				
102,787	BP Plc	Deutsche Bank	4,934				
285,057	BP Plc	HSBC	72,975				
193,550	British American Tobacco Plc	ID Morgan	159,679				
(114.879)	Britvic Plc	JP Morgan JP Morgan	(14,934)				
, ,	Bunzl Plc	JP Morgan	69,034				
599,764	Capital & Counties						
2 804	Properties Plc (REIT) Carnival Plc	JP Morgan JP Morgan	86,366 3,183				
	Compass Group Plc	JP Morgan	468				
	Croda International Plc	JP Morgan	40,222				
	Diageo Plc	JP Morgan	(6,803)				
	DS Smith Plc	HSBC	(155,866)				
	Dunelm Group Plc GlaxoSmithKline Plc	HSBC JP Morgan	11,656 81,946				
243,055		HSBC	(12,153)				
	Hargreaves Lansdown Plc	HSBC	(31,996)				
235,010	Hays Plc	HSBC	14,336				
	HSBC Holdings Plc HSBC Holdings Plc	HSBC JP Morgan	(37,363) (195,115)				
(36,902)	<u> </u>	HSBC	(369)				
	Intertek Group Plc	HSBC	41,653				

# BlackRock UK Equity Absolute Return Fund continued

### Portfolio of Investments as at 30 November 2020

		Contract/ Description	Expiration date	Net unrealised (depreciation) GBP
Financial I	Derivative In	struments		
(240)	GBP	FTSE 100 Index Futures March 2021	December 2020	(928,173)
Total				(928,173)

Curren	cy Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
	cial Derivative FORWARD FO			TRANSACTIONS	i	
CHF He	edged Share Cla	ISS				
CHF	5,043	GBP	4,251	State Street Bank & Trust Company State Street Bank	15/12/2020	(78)
GBP	55	CHF	67		15/12/2020	_
						(78)
EUR He	edged Share Cla	iss				
EUR	6,689,218	GBP	6,041,405	State Street Bank & Trust Company State Street Bank	15/12/2020	(39,920)
GBP	204,749	EUR	228,617		15/12/2020	(364)
						(40,284)
JPY He	edged Share Cla	ss				
GBP	969,450	JPY	134,866,065	State Street Bank & Trust Company State Street Bank	15/12/2020	2,038
JPY	14,775,043,542	GBP	107,695,069		15/12/2020	(1,711,731)
						(1,709,693)
USD He	edged Share Cla	iss				
GBP	310,800	USD	410,821	State Street Bank & Trust Company State Street Bank	15/12/2020	3,650
USD	16,862,074	GBP	12,802,120		15/12/2020	(195,186)
						(191,536)
Total						(1,941,591)

# Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	79.65
Collective Investment Schemes	9.70
Consumer, Cyclical	5.42
Government	4.81
Mortgage Securities	1.60
Consumer, Non-cyclical	0.03
Securities portfolio at market value	101.21
Other Net Liabilities	(1.21)
	100.00

## Notes to the Financial Statements

#### 1. Organisation

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2020, the Company offered shares in 32 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

#### **Share Classes Launched**

Share Classes launched during the period are disclosed in Appendix I.

#### Significant events during the period

- ► Effective 2 June 2020, BlackRock European Diversified Equity Absolute Return Fund, denominated in EUR was terminated.
- Effective 17 June 2020, BlackRock Asia Extension Fund, denominated in USD was terminated.
- ► A new Prospectus was issued on 5 August 2020.
- Effective 7 September 2020 BlackRock UK Emerging Companies Absolute Return Fund changed its name to BlackRock Emerging Companies Absolute Return Fund.
- Effective 12 October 2020, Robert Hayes resigned as Director of the Board and Ursula Marchioni was appointed as Director of the Board.
- Effective 20 October 2020, the management fee rate was reduced from 1.50% to 1.10% for Classes A and E, from 0.75% to 0.55% for Classes D and I and from 0.60% to 0.50% for Class Z of the BlackRock Style Advantage Fund.
- Effective 29 October 2020, Paul Freeman resigned as Chairman of the Board of Directors of the Company and Denise Voss was appointed as Chairwoman of the Board of the Directors of the Company.

- Effective 4 November 2020, BlackRock Macro Opportunities
   Fund, denominated in USD was terminated.
- ► A new Prospectus was issued on 30 November 2020.

#### 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for

business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

as at 30 November 2020, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity			
Absolute Return Fund	USD	(1,875,922)	(0.20)
BlackRock Asia Pacific Absolute Return		( ,, , , , , , , , , , , , , , , , , ,	()
Fund	USD	1,059,101	3.25
BlackRock Asia Pacific Diversified Equity			
Absolute Return Fund	USD	111,888	0.40
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Opportunities			
Extension Fund	EUR	329,825	0.04
BlackRock Global Event Driven Fund	USD	3,019,652	0.07
BlackRock Global Long/Short Equity Fund	USD	0	0.00
BlackRock Style Advantage Screened Fund	USD	0	0.00
BlackRock UK Equity Absolute Return			
Fund	GBP	(5,631)	0.00

- for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 30 November 2020, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination:
- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the period ended 30 November 2020, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of

Net Assets is calculated using the Snap valuation point. As at 30 November 2020, the percentage variation between the Fund's Snap and Close NAVs is 0.40%. As at 30 November 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 621,648,710 and AUD 84.55. As at 30 November 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 622,547,702 and AUD 84.67;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- cash at bank and other assets are valued at their nominal amount;
- assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable:
- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.
- (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- securities lending income is recognised on an accruals method basis;
- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these are bonds with a variable interest rate.

#### (d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of

withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 30 November 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable"

or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed after the Portfolio of Investments.

Net realised gains and losses on sales of Swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

#### (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's

valuation point in Luxembourg on 30 November 2020. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 30 November 2020:

	All Funds (e) BlackRock D Diversified G	ynamic	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup> and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
AED	0.2270	0.2722	0.2276	0.2036
ARS	0.0103	0.0123	0.0103	0.0092
AUD	0.6151	0.7379	0.6160	0.5517
BRL	0.1571	0.1884	0.1552	0.1409
CAD	0.6446	0.7732	0.6451	0.5782
CHF	0.9223	1.1063	0.9234	0.8273
CLP	0.0011	0.0013	0.0011	0.0010
CNH	0.1268	0.1522	0.1270	0.1138
CNY COP	0.1267 0.0002	0.1519 0.0003	0.1270 0.0002	0.1136 0.0002
CZK	0.0002	0.0003	0.0002	0.0002
DKK	0.0361	0.0457	0.1343	0.1205
EGP	0.1544	0.0637	0.0533	0.0477
EUR	1.0000	1.1995	1.0000	0.8970
GBP	1.1148	1.3373	1.1161	1.0000
GHS	0.1429	0.1715	0.1433	0.1282
HKD	0.1075	0.1290	0.1078	0.0965
HUF	0.0028	0.0033	0.0028	0.0025
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2521	0.3023	0.2529	0.2261
INR	0.0113	0.0135	0.0113	0.0101
JPY	0.0080	0.0096	0.0080	0.0072
KRW	0.0008	0.0009	0.0008	0.0007
KZT	0.0020	0.0023	0.0020	0.0018
LKR	0.0045	0.0054	0.0045	0.0040
MXN	0.0415	0.0498	0.0415	0.0372
MYR	0.2046	0.2455	0.2052	0.1835
NGN	0.0022	0.0026	0.0022	0.0019
NOK	0.0947	0.1136	0.0944	0.0850
NZD	0.5873	0.7045	0.5875	0.5268
PEN	0.2312	0.2774	0.2317	0.2074
PHP	0.0173	0.0208	0.0174	0.0156
PLN	0.2235	0.2681	0.2230	0.2005
QAR	0.2289	0.2746	0.2296	0.2053
RON	0.2053	0.2462	0.2053	0.1841
RUB	0.0110	0.0131	0.0109	0.0098
SEK	0.0983	0.1179	0.0978	0.0881
SGD	0.6233	0.7477	0.6240	0.5591

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup> and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
THB	0.0276	0.0331	0.0276	0.0247
TRY	0.1067	0.1279	0.1069	0.0957
TWD	0.0292	0.0351	0.0293	0.0262
UAH	0.0292	0.0351	0.0293	0.0262
USD	0.8336	1.0000	0.8360	0.7478
UYU	0.0196	0.0235	0.0196	0.0175
ZAR	0.0543	0.0652	0.0540	0.0487
ZMW	0.0397	0.0467	0.0398	0.0356

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

#### (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2020 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8336

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2020 is:

	EUR
USD	0.8360

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2020 is:

	GBP
USD	0.7478

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8579

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

	EUR
USD	0.8580

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

	GBP
USD	0.7747

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 1,191,294,028 represents the movement in exchange rates between 1 June 2020 and 30 November 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

#### (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

#### (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money

market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 30 November 2020 to BlackRock Dynamic Diversified Growth Fund, BlackRock Fixed Income Credit Strategies Fund and BlackRock Style Advantage Fund.

During the financial period from 1 June 2020 to 30 November 2020 dilution adjustments were applied to all Funds except BlackRock Asia Extension Fund, BlackRock Asia Pacific Absolute Return Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

#### (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

#### (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

#### 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

#### 4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate.

During the period, Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Companies Absolute Return Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Style Advantage Screened Fund, BlackRock Total Advantage Fund, BlackRock UK Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 30 November 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

#### 5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in

any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 30 November 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the period ended 30 November 2020. The Chairperson receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Directors fee is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

#### 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

From 1 June 2020 to 30 November 2020, these fees varied in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which had a low volume of trading (less than 500 trades per month) the safekeeping fee which accrued daily, ranged from 0.005% to 0.40% per annum and the transaction fees ranged from USD 7 to USD 125 per transaction.

For Funds which engaged in higher trading volumes, the Depositary did not charge separate safekeeping and transaction fees. The Depositary received a fee which was charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees ranged from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund was considered to be a "medium volume trading Fund" (between 501 and 1,500 trades per month), "high volume trading Fund" (greater than 1,500 derivative trades per month) or a "very high trading volume Fund" (greater than 100,000 trades per annum).

Each of the Funds was also subject to a minimum annual fee which was set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 30 November 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

#### 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2020 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

#### 8. Taxes

Luxembourg subscription tax and realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2020, USD 12,017,614 was charged in relation to Taxes.

#### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("taxe d'abonnement") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2020, USD 3,767,694 was charged in relation to Luxembourg subscription tax.

#### **Belgium**

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

### **United Kingdom**

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

#### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

#### Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

#### 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BLKAus) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub- Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute	DTO	
Return Fund BlackRock Asia Extension Fund <sup>(1)</sup>	BTC BTC	_
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute	BIM UK,	
Return Fund	BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	-
BlackRock Emerging Companies Absolute Return		
Fund <sup>(2)</sup>	BIM UK	_
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond		
Fund	BIM UK	_
BlackRock Emerging Markets Short Duration Bond		
Fund	BIM UK	_
BlackRock ESG Euro Bond Fund	BIM UK	-
BlackRock ESG Euro Corporate Bond Fund	BIM UK	-

Fund	Investment Adviser(s)	Sub- Investment Adviser(s)
BlackRock European Absolute Return Fund	BIM UK	-
BlackRock European Diversified Equity Absolute		
Return Fund <sup>(1)</sup>	BIM UK	-
BlackRock European Opportunities Extension Fund	BIM UK	-
BlackRock European Select Strategies Fund	BIM UK	_
BlackRock European Unconstrained Equity Fund	BIM UK	_
BlackRock Fixed Income Credit Strategies Fund	BIM UK	_
•	BIM UK,	
BlackRock Fixed Income Strategies Fund	BLKSin	-
	BTC,	
	BIM UK,	
	BFM Inc.,	BAMNA,
BlackRock Global Absolute Return Bond Fund	BLKSin	BLKJap
BlackRock Global Equity Absolute Return Fund		
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Long/Short Equity Fund	BFM Inc.	-
	BIMLLC,	
	BIM UK,	
BlackRock Global Real Asset Securities Fund	BFM Inc., BLKSin	
BiackRock Global Real Asset Securities Furio	BFM Inc	_
	BIMLLC,	
BlackRock Macro Opportunities Fund <sup>(1)</sup>	BLKSin	_
Diagnation industry opportunities i and	BIM UK.	
BlackRock Managed Index Portfolios – Conservative	BIMLLC	BAMNA
ů	BIM UK.	
BlackRock Managed Index Portfolios - Defensive	BIMLLC	BAMNA
•	BIM UK,	
BlackRock Managed Index Portfolios - Growth	BIMLLC	BAMNA
	BIM UK,	
BlackRock Managed Index Portfolios – Moderate	BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIMLLC	-
	BIM UK,	
BlackRock Style Advantage Screened Fund	BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Fund	BIMLLC	-
	BIMLLC,	
	BIM UK,	
BlackRock Total Advantage Fund	BFM Inc.	-
BlackRock UK Equity Absolute Return Fund	BIM UK	_
(1) Fund terminated, see Note 1 for further details.		

#### 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income. Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 30 November 2020:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - Systematic ESG World Equity Fund X2 (GBP)	EUR	43,795,162	3.98

#### 11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income. subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

#### 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2020:

Fund	CCY	Value of securities on Ioan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,502,368	2,754,200
BlackRock Dynamic Diversified Growth Fund  BlackBack Emerging Companies Absolute	EUR	5,554,037	6,881,938
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	GBP	933,897	1,037,896

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

		Value of	Value of
		Value of securities	Value of collateral
Fund	CCY	on loan	received
BlackRock Emerging Markets Absolute			
Return Fund	USD	189,677	209,722
BlackRock Emerging Markets Equity			
Strategies Fund	USD	41,799,165	45,300,998
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	36,803,150	41,850,071
BlackRock Emerging Markets Short	USD	30,003,130	41,030,071
Duration Bond Fund	USD	2,999,199	3,368,735
BlackRock ESG Euro Bond Fund	EUR	30,706,995	37,987,001
BlackRock ESG Euro Corporate Bond		,	,,
Fund	EUR	1,864,849	2,117,496
BlackRock European Absolute Return			
Fund	EUR	42,707,478	47,693,466
BlackRock European Opportunities			
Extension Fund	EUR	74,193,241	82,676,695
BlackRock European Select Strategies Fund	EUR	22,772,205	24,686,251
BlackRock European Unconstrained Equity	LUK	22,112,203	24,000,231
Fund	EUR	1,459,128	1,607,166
BlackRock Fixed Income Credit Strategies		.,,.=-	,,,,,,,,,
Fund	EUR	1,652,592	4,543,003
BlackRock Fixed Income Strategies Fund	EUR	87,169,655	105,276,872
BlackRock Global Absolute Return Bond			
Fund	EUR	3,639,793	4,056,695
BlackRock Global Event Driven Fund	USD	75,857,625	121,387,474
BlackRock Global Real Asset Securities	LICD	40.000.700	10 007 170
Fund	USD	13,659,786	16,687,172
BlackRock Managed Index Portfolios – Conservative	EUR	5,925,997	6,727,154
BlackRock Managed Index Portfolios –	LOIX	0,020,001	0,727,104
Defensive	EUR	13,200,389	14,197,104
BlackRock Managed Index Portfolios -			
Growth	EUR	16,913,995	19,069,617
BlackRock Managed Index Portfolios –			
Moderate	EUR	21,651,897	24,092,661
BlackRock Systematic ESG World Equity	HCD	04 074 000	02 427 502
		3,123,034	10,020,093
Fund  BlackRock Systematic Global Equity Fund  (1) Fund name changed, see Note 1 for further de	USD USD	21,274,038 9,125,654	23,437,583 10,026,893

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

### 13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD

1.225 billion credit facility available to the Luxembourg Funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 31 December 2019.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period ended 30 November 2020.

#### 14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

#### 15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the period from 1 June 2020 to 30 November 2020 are as follows:

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	1.979%	-
	A Class non-distributing share EUR	2.150%	0.172%
	A Class non-distributing share ECK  A Class non-distributing share SEK hedged	1.990%	0.17270
	A Class non-distributing UK reporting fund share	1.992%	_
	A Class non-distributing UK reporting fund share EUR hedged	1.992%	-
	A Class non-distributing UK reporting fund share GBP	1.993%	-
	D Class non-distributing share	1.484%	-
	D Class non-distributing share CHF hedged	1.483%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.481%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.476%	-
		2.494%	-
	E Class non-distributing share EUR hedged		-
	I Class non-distributing share EUR hedged	1.212%	-
	I Class non-distributing share JPY hedged	1.203%	-
	I Class non-distributing share SEK hedged	1.193%	-
	I Class non-distributing UK reporting fund share	1.206%	-
	X Class non-distributing share	0.210%	
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.901%	-
	A Class non-distributing share EUR	1.918%	-
	A Class non-distributing UK reporting fund share GBP	1.903%	(0.000%)
	D Class non-distributing share	1.935%	0.532%
	D Class non-distributing share EUR	1.442%	0.107%
	D Class non-distributing share EUR hedged	1.399%	-
	D Class non-distributing share GBP hedged	1.565%	0.144%
	E Class non-distributing share EUR	2.426%	-
	E Class non-distributing share EUR hedged	2.398%	-
	X Class non-distributing share	0.133%	-
	Z Class non-distributing share	1.358%	0.188%
	Z Class non-distributing share CHF hedged	1.171%	-
	Z Class non-distributing share EUR hedged	1.256%	0.085%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.925%	(0.001%)
, ,	A Class non-distributing share EUR hedged	1.925%	0.000%
	D Class non-distributing share	1.427%	0.000%
	D Class non-distributing share EUR hedged	1.425%	(0.001%)
	E Class non-distributing share EUR hedged	2.443%	0.019%
	X Class non-distributing UK reporting fund share	0.140%	0.01370
	Z Class non-distributing share EUR hedged	0.140 %	(0.000%)
	Z Class non-distributing UK reporting fund share	1.034%	0.106%
	Z Class non-distributing UK reporting fund share GBP hedged	0.926%	0.10070
Plant-Pook Disconia Disconificat Consulta France			
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.544%	-
	A Class non-distributing share SEK hedged	1.546%	-
	Al Class non-distributing share	1.539%	-
	D Class non-distributing share	0.851%	-
	E Class non-distributing share	2.040%	-
	I Class non-distributing share	0.620%	-
	I Class non-distributing share CAD hedged	0.605%	-
	I Class non-distributing share JPY hedged	0.619%	-
	I Class non-distributing share SEK hedged	0.619%	-
	I Class non-distributing UK reporting share USD hedged	0.612%	-
	X Class non-distributing share	0.071%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	A Class non-distributing share CHF hedged	2.930%	1.080%
	A Class non-distributing share EUR hedged	2.979%	1.103%
	A Class non-distributing share USD hedged	2.305%	0.390%
	A Class non-distributing UK reporting fund share	2.896%	1.041%
	D Class non-distributing share CHF hedged	2.588%	1.211%
	D Class non-distributing share EUR hedged	2.819%	1.446%
	D Class non-distributing UK reporting fund share	2.845%	1.474%
	D Class non-distributing UK reporting fund share USD hedged	3.133%	1.764%
	I Class distributing UK reporting fund share	2.457%	1.394%
	I Class non-distributing share CHF hedged	2.956%	1.873%
	I Class non-distributing share EUR hedged	2.859%	1.778%
	I Class non-distributing share USD hedged	2.396%	1.314%
	I Class non-distributing UK reporting fund share	2.635%	1.559%
	S Class non-distributing UK reporting fund share	2.826%	1.753%
	X Class non-distributing UK reporting fund share	0.088%	-
	Z Class non-distributing share CHF hedged	2.578%	1.453%
	Z Class non-distributing UK reporting fund share	2.489%	1.365%
	Z Class non-distributing UK reporting fund share EUR hedged	2.461%	1.340%
	Z Class non-distributing UK reporting fund share USD hedged	2.297%	1.171%
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	2.311%	0.001%
	A Class non-distributing share	2.063%	_
	A Class non-distributing share EUR hedged	2.041%	-
	D Class distributing UK reporting fund share GBP hedged	1.546%	0.000%
	D Class non-distributing UK reporting fund share	1.526%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.702%	-
	E Class non-distributing share EUR hedged	2.603%	-
	I Class distributing UK reporting fund share GBP	1.205%	-
	I Class distributing UK reporting fund share GBP hedged	1.250%	-
	I Class non-distributing share EUR	1.319%	0.000%
	I Class non-distributing share EUR hedged	1.447%	-
	I Class non-distributing UK reporting fund share	1.252%	-
	X Class non-distributing share	0.382%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.915%	-
	A Class non-distributing share CHF hedged	1.892%	-
	D Class distributing share	1.447%	-
	D Class non-distributing share CHF hedged	1.410%	-
	D Class non-distributing share EUR hedged	1.405%	-
	D Class non-distributing UK reporting fund share	1.420%	-
	D Class non-distributing UK reporting fund share EUR	1.441%	-
	D Class non-distributing UK reporting fund share GBP	1.407%	-
	E Class non-distributing share EUR	2.422%	-
	I Class non-distributing share	1.138%	-
	I Class non-distributing share EUR	1.120%	-
	X Class non-distributing share	0.129%	-
	Z Class non-distributing share GBP	0.814%	-
	Z Class non-distributing UK reporting fund share	0.811%	_

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.789%	-
	A Class non-distributing share	1.783%	_
	A Class non-distributing share EUR hedged	1.779%	_
	A Class non-distributing share SEK hedged	1.787%	_
	A Class non-distributing UK reporting fund share CHF hedged	1.765%	-
	Al Class non-distributing share EUR hedged	1.767%	-
	D Class distributing UK reporting fund share	1.011%	-
	D Class distributing UK reporting fund share EUR	1.008%	-
	D Class distributing UK reporting fund share EUR hedged	1.027%	-
	D Class distributing UK reporting fund share GBP	1.031%	-
	D Class distributing UK reporting fund share GBP hedged	0.991%	-
	D Class non-distributing UK reporting fund share	1.023%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.028%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.028%	-
	E Class non-distributing share	2.282%	-
	E Class non-distributing share EUR hedged	2.280%	-
	I Class distributing share EUR	0.848%	-
	I Class distributing share EUR hedged	0.853%	-
	I Class distributing share (G) EUR hedged	0.855%	-
	I Class distributing UK reporting fund share	0.807%	-
	I Class non-distributing share EUR hedged	0.853%	-
	I Class non-distributing UK reporting fund share	0.846%	-
	X Class distributing share EUR	0.085%	-
	X Class non-distributing share	0.099%	-
	X Class non-distributing share AUD hedged	0.099%	-
	X Class non-distributing share CAD hedged	0.098%	-
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.962%	-
	Al Class distributing share EUR hedged	0.872%	-
	Al Class non-distributing share EUR hedged	0.875%	-
	D Class non-distributing UK reporting fund share	0.637%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.570%	-
	E Class distributing share EUR	1.364%	-
	E Class distributing share EUR hedged	1.352%	-
	E Class non-distributing share EUR	1.384%	-
	E Class non-distributing share EUR hedged	1.299%	-
	I Class non-distributing share EUR hedged	0.480%	-
	X Class non-distributing share	0.073%	-
BlackRock ESG Euro Bond Fund	A Class distributing share	0.973%	-
	A Class non-distributing share	0.973%	-
	Al Class non-distributing share	0.974%	-
	D Class non-distributing UK reporting fund share	0.634%	-
	E Class non-distributing share	1.464%	-
	I Class non-distributing share	0.485%	-
	X Class non-distributing share	0.093%	-
	Z Class non-distributing share	0.264%	-
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	0.984%	-
	Al Class non-distributing share	0.980%	-
	D Class non-distributing share	0.611%	-
	E Class non-distributing share	1.509%	-
	I Class non-distributing share	0.457%	-
	X Class non-distributing share	0.077%	_

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock European Absolute Return Fund	A Class distributing share	2.878%	1.017%
	•	3.111%	1.250%
	A Class non-distributing share  D Class distributing share	1.727%	0.381%
	D Class distributing share CHF hedged	1.727%	0.528%
	D Class non-distributing UK reporting fund share	2.505%	1.148%
	D Class non-distributing UK reporting fund share GBP hedged	1.685%	0.329%
	D Class non-distributing UK reporting share USD hedged <sup>(2)</sup>	1.559%	0.000%
	E Class non-distributing share	3.264%	0.905%
	I Class non-distributing UK reporting fund share	1.773%	0.709%
	S Class non-distributing share	1.104%	0.036%
	X2 Class non-distributing share <sup>(2)</sup>	0.085%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	4.329%	2.459%
BlackNock European Opportunities Extension runu			
	A Class non-distributing share	4.344%	2.472%
	D Class distributing (G) share	3.888%	2.517%
	D Class distributing UK reporting fund share GBP	3.911% 3.954%	2.540% 2.581%
	D Class non-distributing share E Class non-distributing share	3.954% 4.764%	2.392%
	· ·	4.764% 3.664%	2.592%
	I Class non-distributing share X Class non-distributing share	0.073%	2.300 /6
BlackRock European Select Strategies Fund	A Class distributing share	1.548%	
black/tock European Select Strategies i unu	A Class non-distributing share		_
		1.550% 1.558%	-
	A Class non-distributing share CZK hedged Al Class non-distributing share	1.537%	-
	D Class distributing share USD hedged	0.954%	-
	D Class non-distributing share  D Class non-distributing share	0.954%	-
	E Class distributing share	2.056%	-
	E Class non-distributing share	2.054%	_
	I Class distributing share	0.766%	_
	I Class non-distributing share	0.761%	_
	X Class non-distributing share	0.107%	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	4.564%	3.086%
Statistics Caropoun Shortelland Equity Fand	D Class non-distributing UK reporting fund share	3.014%	2.064%
	D Class non-distributing UK reporting fund share GBP hedged	3.761%	2.806%
	E Class non-distributing share	4.740%	2.810%
	I Class non-distributing share USD hedged	3.834%	3.187%
	I Class non-distributing UK reporting fund share	0.899%	0.321%
	I Class non-distributing UK reporting fund share GBP hedged	3.321%	2.672%
	X Class non-distributing UK reporting fund share	0.162%	-
BlackRock Fixed Income Credit Strategies Fund	A Class distributing share	1.235%	-
·	A Class non-distributing share	1.235%	-
	Al Class non-distributing share	1.230%	-
	D Class distributing share	0.849%	-
	D Class non-distributing share	0.849%	-
	E Class non-distributing share	1.740%	-
	I Class non-distributing share	0.652%	-
	X Class non-distributing share	0.054%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.275%	-
v	A Class distributing share CHF hedged	1.272%	_
	A Class distributing share USD hedged	1.273%	-
	A Class non-distributing share CHF hedged	1.273%	-
	A Class non-distributing share JPY hedged	1.265%	-
	A Class non-distributing share USD hedged	1.274%	-
	A Class non-distributing UK reporting fund share	1.274%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.269%	-
	Al Class non-distributing share	1.270%	-
	D Class distributing share	0.874%	-
	D Class distributing UK reporting fund share GBP hedged	0.876%	-
	D Class distributing UK reporting fund share USD hedged	0.882%	_
	D Class non-distributing share CHF hedged	0.872%	-
	D Class non-distributing share USD hedged	0.872%	_
	D Class non-distributing UK reporting fund share	0.873%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.868%	-
	E Class non-distributing share	1.775%	-
	I Class distributing share	0.684%	_
	I Class non-distributing share	0.686%	-
	I Class non-distributing share USD hedged	0.689%	-
	X Class distributing share	0.085%	-
	X Class non-distributing share	0.085%	-
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.315%	-
	A Class non-distributing share SEK hedged	1.298%	_
	A Class non-distributing share USD hedged	1.336%	_
	D Class non-distributing share	0.796%	_
	D Class non-distributing share CHF hedged	0.875%	_
	E Class non-distributing share	1.800%	-
	I Class non-distributing share	0.604%	-
	I Class non-distributing share GBP hedged	0.617%	_
	I Class non-distributing share SEK hedged	0.602%	-
	X Class non-distributing share	0.091%	-
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	3.930%	2.129%
	D Class non-distributing share	3.628%	2.317%
	D Class non-distributing UK reporting fund share EUR	3.628%	2.314%
	E Class non-distributing share EUR	5.016%	2.744%
	I Class non-distributing share EUR	3.131%	2.038%
	X Class non-distributing share	0.026%	-
	Z Class non-distributing share	2.650%	1.786%
	Z Class non-distributing share CHF hedged	2.657%	1.791%
	Z Class non-distributing share EUR hedged	2.728%	1.871%
	Z Class non-distributing UK reporting fund share GBP hedged	2.771%	1.905%

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	3.069%	0.972%
	A Class non-distributing share	3.098%	1.286%
	A Class non-distributing share CHF hedged	2.853%	1.003%
	A Class non-distributing share HKD hedged	2.950%	1.089%
	A Class non-distributing share SGD hedged	3.011%	1.150%
	A Class non-distributing UK reporting fund share EUR hedged	3.075%	1.211%
	Al Class non-distributing share EUR hedged	2.972%	1.117%
	D Class distributing UK reporting fund share GBP hedged <sup>(2)</sup>	2.104%	0.701%
	D Class non-distributing share CHF hedged	2.958%	1.534%
	D Class non-distributing UK reporting fund share	2.680%	1.316%
	D Class non-distributing UK reporting fund share EUR hedged	2.760%	1.396%
	D Class non-distributing UK reporting fund share GBP hedged	2.769%	1.444%
	E Class non-distributing share EUR	3.457%	1.126%
	E Class non-distributing share EUR hedged	3.538%	1.225%
	I Class distributing UK reporting fund share	2.277%	1.204%
	I Class distributing UK reporting fund share EUR hedged	2.968%	1.979%
	I Class distributing UK reporting fund share GBP hedged	2.566%	1.516%
	I Class non-distributing share BRL	2.918%	1.913%
	I Class non-distributing share JPY hedged	2.154%	1.065%
	I Class non-distributing UK reporting fund share	2.263%	1.196%
	I Class non-distributing UK reporting fund share CHF hedged	1.870%	0.809%
	I Class non-distributing UK reporting fund share EUR hedged	2.506%	1.456%
	IA Class non-distributing share	2.499%	1.927%
	IA Class non-distributing share EUR hedged	3.203%	2.641%
	S Class non-distributing share	2.219%	1.187%
	S Class non-distributing share EUR hedged	3.801%	2.643%
	X Class non-distributing share	0.077%	-
	Z Class non-distributing share CHF hedged	1.896%	1.037%
	Z Class non-distributing UK reporting fund share	1.906%	1.043%
	Z Class non-distributing UK reporting fund share EUR hedged	1.751%	0.890%
	Z Class non-distributing UK reporting fund share GBP hedged	1.919%	1.057%
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.272%	-
	A Class non-distributing share EUR hedged	2.251%	-
	A Class non-distributing share SEK hedged	2.259%	-
	Al Class non-distributing share EUR hedged	2.277%	-
	C Class non-distributing share	3.288%	-
	D Class non-distributing share	1.672%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.669%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.669%	-
	E Class non-distributing share EUR hedged	2.771%	-
	I Class non-distributing share EUR hedged	1.406%	-
	J Class distributing share	1.685%	-
	X Class non-distributing share	0.185%	-
BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share	1.517%	-
	A Class distributing UK reporting fund share HKD hedged	1.524%	-
	A Class distributing UK reporting fund share SGD hedged	1.523%	-
	A Class distributing UK reporting fund share EUR hedged	1.551%	-
	A Class non-distributing share	1.519%	-
	D Class distributing share	0.940%	-
	D Class non-distributing UK reporting fund share	0.942%	-
	E Class non-distributing share EUR	2.031%	-
	X Class non-distributing UK reporting fund share	0.102%	-
	Z Class non-distributing UK reporting fund share	0.640%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup>	A Class distributing share	1.121%	-
	A Class non-distributing share	1.121%	_
	A Class non-distributing share USD hedged	1.123%	-
	D Class distributing share	0.491%	-
	D Class non-distributing share	0.493%	-
	D Class non-distributing share USD hedged	0.490%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.492%	-
	E Class non-distributing share	1.578%	-
	I2 Class non-distributing share <sup>(2)</sup>	0.390%	-
	IndexInvest Balance Class distributing share	1.122%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share	0.507%	-
BlackRock Managed Index Portfolios — Defensive <sup>(3)</sup>	A Class distributing share	1.123%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.123%	-
	A Class non-distributing UK reporting fund share	1.123%	-
	D Class distributing UK reporting fund share	0.495%	-
	D Class distributing UK reporting fund share GBP hedged	0.492%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class non-distributing share CHF hedged	0.495%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.496%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.495%	-
	E Class non-distributing share	1.583%	-
	I2 Class non-distributing share <sup>(2)</sup>	0.403%	-
	I Class non-distributing share USD hedged	0.429%	-
	IndexInvest Substanz Class distributing share	1.125%	-
	Vermoegensstrategie Defensiv Class distributing share	0.495%	-
	X Class non-distributing share	0.057%	-
BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>	A Class distributing share	1.124%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.174%	-
	A Class non-distributing UK reporting fund share	1.125%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.500%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.612%	-
	I2 Class non-distributing share <sup>(2)</sup>	0.435%	-
	I Class non-distributing share USD hedged	0.436%	-
	IndexInvest Chance Class distributing share	1.126%	-
	Vermoegensstrategie Wachstum Class distributing share	0.503%	-
	X Class non-distributing share	0.051%	-

			Performance- related Fee (as a percentage of the average
Fund Name	Share classes	TER	net assets)
BlackRock Managed Index Portfolios — Moderate <sup>(3)</sup>	A Class distributing share	1.125%	-
	A Class non-distributing share GBP hedged	1.125%	_
	A Class non-distributing share USD hedged	1.120%	_
	A Class non-distributing UK reporting fund share	1.124%	_
	D Class distributing UK reporting fund share	0.495%	_
	D Class distributing UK reporting fund share GBP hedged	0.496%	_
	D Class distributing UK reporting fund share USD hedged	0.497%	_
	D Class non-distributing share CHF hedged	0.497%	-
	D Class non-distributing share USD hedged	0.494%	-
	D Class non-distributing UK reporting fund share	0.497%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	_
	E Class non-distributing share	1.588%	-
	I Class distributing share	0.428%	-
	I2 Class non-distributing share <sup>(2)</sup>	0.392%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Wachstum Class distributing share	1.125%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.124%	-
	Vermoegensstrategie Ausgewogen Class distributing share	0.490%	-
	X Class non-distributing share	0.039%	-
	X Class non-distributing share GBP hedged	0.059%	-
	X Class non-distributing share USD hedged	0.058%	-
BlackRock Style Advantage Fund	A Class distributing share	1.742%	-
	A Class distributing share EUR hedged	1.731%	_
	A Class non-distributing share	1.729%	-
	A Class non-distributing share EUR hedged	1.807%	-
	A Class non-distributing share SEK hedged	1.719%	-
	D Class non-distributing share CHF hedged	0.963%	-
	D Class non-distributing share EUR	0.991%	-
	D Class non-distributing UK reporting fund share	0.972%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.023%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.975%	-
	E Class non-distributing share EUR	2.218%	-
	E Class non-distributing share EUR hedged	2.263%	-
	I Class non-distributing PF share CHF hedged	0.554%	-
	I Class non-distributing PF share EUR hedged	0.563%	-
	I Class non-distributing share BRL hedged	0.855%	-
	I Class non-distributing share CHF hedged	0.901%	-
	I Class non-distributing UK reporting fund share	0.837%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.864%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.875%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.853%	-
	X Class non-distributing share	0.107%	-
	X Class non-distributing share AUD hedged	0.108%	-
	X Class non-distributing share EUR hedged	0.115%	-
	X Class non-distributing share NZD hedged	0.111%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.107%	-
	Z Class non-distributing share	0.854%	-
	Z Class non-distributing share EUR hedged	0.849%	-

			Performance- related Fee (as a percentage
Fund Name	Share classes	TED	of the average
Fund Name  BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.459%	Het assets
	D Class non-distributing share	0.857%	
	D Class non-distributing share EUR hedged	0.865%	
	D Class non-distributing share GBP hedged	0.863%	
	E Class non-distributing share EUR	1.924%	
	I Class non-distributing share	0.642%	
	I Class non-distributing share EUR	0.593%	
	I Class non-distributing share EUR hedged	0.648%	
	I Class non-distributing share GBP hedged	0.645%	
	X Class non-distributing share	0.065%	
	X Class non-distributing share AUD hedged	0.067%	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.046%	
,	D Class non-distributing share EUR	0.654%	
	E Class non-distributing share EUR	1.538%	
	I Class non-distributing share EUR hedged	0.483%	
	I Class non-distributing share JPY	0.505%	
	I Class non-distributing share JPY hedged	0.503%	
	X Class non-distributing UK reporting fund share GBP	0.115%	
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.148%	
	D Class non-distributing share EUR	0.653%	
	E Class non-distributing share EUR	1.573%	
	E Class non-distributing share EUR hedged	1.587%	
	I Class non-distributing share	0.466%	
	I Class non-distributing share EUR	0.462%	
	X Class non-distributing share	0.058%	
	X Class non-distributing share EUR	0.148%	
	X Class non-distributing share GBP	0.068%	
	X Class non-distributing share JPY	0.056%	
BlackRock Total Advantage Fund	A Class non-distributing share	1.417%	
	D Class non-distributing share	0.868%	
	D Class non-distributing share USD hedged	0.843%	
	D Class non-distributing UK reporting fund share GBP hedged	0.854%	
	E Class non-distributing share	1.374%	
	I Class non-distributing share	0.622%	
	X Class non-distributing share	0.111%	
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.822%	(0.026%
	A Class non-distributing share EUR hedged	1.809%	(0.042%
	A Class non-distributing UK reporting fund share	1.663%	(0.195%
	D Class non-distributing share CHF hedged	0.963%	(0.143%
	D Class non-distributing share EUR	1.057%	(0.042%
	D Class non-distributing share EUR hedged	1.810%	0.6969
	D Class non-distributing share USD hedged	0.999%	(0.108%
	D Class non-distributing UK reporting fund share	0.970%	(0.146%
	E Class non-distributing share EUR	2.391%	0.0079
	E Class non-distributing share EUR hedged	2.361%	
	I Class non-distributing share EUR hedged	0.886%	0.047%
	I Class non-distributing share JPY hedged	0.674%	(0.151%
	I Class non-distributing share USD hedged	0.804%	(0.028%
	X Class non-distributing UK reporting fund share	0.086%	

 $<sup>^{\</sup>left( 1\right) }$  Fund name changed, see Note 1 for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

 $<sup>^{\</sup>left(2\right)}\,$  New Share Class launched, see Appendix I for further details.

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

#### 16. Subsequent Events

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder 2020, and expired on 31 December 2020. From this date, the EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds. Volatility resulting from this uncertainty may mean that the returns of the Fund's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state. The introduction of the UK/EU Trade Agreement has no material impact on the operations of the Investment Advisers, Company, or Funds.

There have been no other events subsequent to the financial period end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 30 November 2020.

### 17. Approval date

The financial statements were approved by the Board on 26 January 2021.

## Appendix I – Share Classes

#### **Share Classes In Issue**

As at 30 November 2020, the Company offers the following share classes.

#### A Class (2)

- A Class distributing share
- A Class distributing share CHF hedged
- A Class distributing share EUR hedged
- A Class distributing share USD hedged
- A Class distributing UK reporting fund share
- A Class distributing UK reporting fund share EUR hedged
- A Class distributing UK reporting fund share GBP
- A Class distributing UK reporting fund share GBP hedged
- A Class distributing UK reporting fund share HKD hedged
- A Class distributing UK reporting fund share SGD hedged
- A Class non-distributing share
- A Class non-distributing share AUD
- A Class non-distributing share CHF hedged
- A Class non-distributing share CNH hedged
- A Class non-distributing share CZK hedged
- A Class non-distributing share EUR
- A Class non-distributing share EUR hedged
- A Class non-distributing share GBP hedged
- A Class non-distributing share HKD hedged
- A Class non-distributing share JPY hedged
- A Class non-distributing share SEK hedged
- A Class non-distributing share SGD hedged
- A Class non-distributing share USD hedged
- A Class non-distributing UK reporting fund share
- A Class non-distributing UK reporting fund share CHF hedged
- A Class non-distributing UK reporting fund share EUR hedged
- A Class non-distributing UK reporting fund share GBP
- A Class non-distributing UK reporting fund share GBP hedged
- Al Class distributing share EUR hedged
- Al Class non-distributing share
- Al Class non-distributing share EUR hedged

### C Class (2)

C Class non-distributing share

#### D Class (2)

- D Class distributing (G) share
- D Class distributing share
- D Class distributing share USD hedged
- D Class distributing UK reporting fund share
- D Class distributing UK reporting fund share EUR
- D Class distributing UK reporting fund share EUR hedged
- D Class distributing UK reporting fund share GBP
- D Class distributing UK reporting fund share GBP hedged
- D Class distributing UK reporting fund share USD hedged
- D Class non-distributing share
- D Class non-distributing share CHF hedged
- D Class non-distributing share EUR
- D Class non-distributing share EUR hedged
- D Class non-distributing share GBP hedged
- D Class non-distributing share USD hedged
- D Class non-distributing UK reporting fund share
- D Class non-distributing UK reporting fund share CHF hedged
- D Class non-distributing UK reporting fund share EUR
- D Class non-distributing UK reporting fund share EUR hedged
- D Class non-distributing UK reporting fund share GBP
- D Class non-distributing UK reporting fund share GBP hedged
- D Class non-distributing UK reporting fund share USD hedged

#### E Class (1)

E Class distributing share

- E Class distributing share EUR
- E Class distributing share EUR hedged
- E Class non-distributing share
- E Class non-distributing share EUR
- E Class non-distributing share EUR hedged

#### I Class (1)

- I Class distributing share
- I Class distributing share (G) EUR hedged
- I Class distributing share EUR
- I Class distributing share EUR hedged
- I Class distributing UK reporting fund share
- I Class distributing UK reporting fund share EUR hedged
- I Class distributing UK reporting fund share GBP
- I Class distributing UK reporting fund share GBP hedged
- I Class non-distributing PF share CHF hedged
- I Class non-distributing PF share EUR hedged
- I Class non-distributing share
- I Class non-distributing share BRL
- I Class non-distributing share BRL hedged
- I Class non-distributing share CAD hedged
- I Class non-distributing share CHF hedged
- I Class non-distributing share EUR
- I Class non-distributing share EUR hedged
- I Class non-distributing share GBP hedged
- I Class non-distributing share JPY
- I Class non-distributing share JPY hedged
- I Class non-distributing share SEK hedged
- I Class non-distributing share USD hedged
- I Class non-distributing UK reporting fund share
- I Class non-distributing UK reporting fund share CHF hedged
- I Class non-distributing UK reporting fund share EUR hedged
- I Class non-distributing UK reporting fund share GBP hedged
- I Class non-distributing UK reporting fund share JPY hedged
- I Class non-distributing UK reporting share USD hedged

#### IA Class (1)

- IA Class non-distributing share
- IA Class non-distributing share EUR hedged

#### IndexInvest Balance Class<sup>1</sup>

- IndexInvest Balance Class distributing share
- IndexInvest Chance Class distributing share
- IndexInvest Substanz Class distributing share
- IndexInvest Wachstum Class distributing share
- IndexInvest Wachstum Class distributing share CHF hedged

### J Class<sup>(1)</sup>

J Class distributing share

#### S Class<sup>(1</sup>

- S Class non-distributing share
- S Class non-distributing share EUR hedged
- S Class non-distributing UK reporting fund share

#### Y Class<sup>(1</sup>

- X Class distributing share
- X Class distributing share EUR
- X Class non-distributing share
- X Class non-distributing share
- X Class non-distributing share AUD hedged
- X Class non-distributing share CAD hedged
- X Class non-distributing share EUR
- X Class non-distributing share EUR hedged
- X Class non-distributing share GBP
- X Class non-distributing share GBP hedged
- X Class non-distributing share JPY
- X Class non-distributing share NZD hedged
- X Class non-distributing share USD hedged

#### Appendix I - Share Classes continued

- X Class non-distributing UK reporting fund share
- X Class non-distributing UK reporting fund share GBP
- X Class non-distributing UK reporting fund share GBP hedged

#### Z Class<sup>(2</sup>

- Z Class non-distributing share
- Z Class non-distributing share CHF hedged
- Z Class non-distributing share EUR hedged
- Z Class non-distributing share GBP

- Z Class non-distributing UK reporting fund share
- Z Class non-distributing UK reporting fund share EUR hedged
- Z Class non-distributing UK reporting fund share GBP hedged
- Z Class non-distributing UK reporting fund share USD hedged
- (1) Available at the Management Company's discretion.
- (2) Available to institutional investors.

#### **Share Classes Launched**

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Туре
26 August 2020	BlackRock European Absolute Return Fund	D Class non-distributing UK reporting share USD hedged
2 September 2020	BlackRock Global Event Driven Fund	D Class distributing UK reporting fund share GBP hedged
23 September 2020	BlackRock European Absolute Return Fund	X2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Conservative	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Defensive	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Growth	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Moderate	I2 Class non-distributing share
25 November 2020	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged

#### **Share Classes Closed**

Effective date	Fund	Туре
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share SEK hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share USD hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	E Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	X Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing UK reporting fund share GBP hedged
17 June 2020	BlackRock Asia Extension Fund	E Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	A Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	Al Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share CHF hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share EUR hedged

# Appendix I - Share Classes continued

Effective date	Fund	Туре
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share GBP hedged

#### Supplementary Information

#### **Efficient Portfolio Management Techniques**

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

#### Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 30 November 2020 and the income/returns earned for the period ended 30 November 2020. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on I	oan	TRS (including CFDs)	
				% of NAV	Net returns
Fund	Currency	% of lendable assets	% of NAV	30 November 2020	earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	662.25%	(47,212,403)
BlackRock Asia Extension Fund	USD	N/A	N/A	N/A	24,467
BlackRock Asia Pacific Absolute Return Fund	USD	12.23%	7.66%	68.06%	(4,997,822)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	474.34%	6,120,712
BlackRock Dynamic Diversified Growth Fund	EUR	2.04%	0.51%	18.39%	4,489,360
BlackRock Emerging Companies Absolute Return Fund*	GBP	2.13%	0.11%	107.94%	72,841,126
BlackRock Emerging Markets Absolute Return Fund	USD	2.78%	1.68%	80.10%	(4,244,138)
BlackRock Emerging Markets Equity Strategies Fund	USD	13.62%	6.96%	67.65%	(107,010,144)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	2.99%	2.20%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	5.12%	4.17%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	5.53%	5.10%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	0.79%	0.70%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	7.99%	1.74%	67.76%	(97,547,325)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	N/A	4,161
BlackRock European Opportunities Extension Fund	EUR	9.53%	8.11%	82.04%	28,764,146
BlackRock European Select Strategies Fund	EUR	5.42%	4.08%	2.43%	(2,267,643)
BlackRock European Unconstrained Equity Fund	EUR	4.92%	4.58%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	0.64%	0.53%	0.30%	(118,360)
BlackRock Fixed Income Strategies Fund	EUR	2.24%	1.48%	0.16%	653,289
BlackRock Global Absolute Return Bond Fund	EUR	4.32%	2.55%	N/A	(23,853)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	69.86%	(333,465)
BlackRock Global Event Driven Fund	USD	10.23%	1.84%	75.92%	41,561,631
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	258.38%	(2,182,029)
BlackRock Global Real Asset Securities Fund	USD	9.52%	8.45%	N/A	N/A
BlackRock Macro Opportunities Fund	USD	N/A	N/A	N/A	(152,570)
BlackRock Managed Index Portfolios - Conservative	EUR	4.90%	3.78%	N/A	N/A
BlackRock Managed Index Portfolios - Defensive	EUR	10.02%	6.73%	N/A	N/A
BlackRock Managed Index Portfolios - Growth	EUR	6.58%	5.24%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	4.12%	3.30%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	251.70%	(70,632,222)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	216.52%	(1,017,188)

		Securities on I	oan	TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV 30 November 2020	Net returns earned
BlackRock Systematic ESG World Equity Fund	USD	8.93%	8.35%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	5.48%	4.93%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	110.80%	(1,377,349)
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	96.94%	1,157,281
* Fund name changed, see Note 1 for further details					

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the period ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 30 November 2020.

				TRS (including
	Counterparty's country of	Securities Lo	ending  Collateral	CFDs) Underlying exposure 30 November
Counterparty	establishment	loan	received	2020
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	770,296,684
Barclays Bank Plc	United Kingdom	N/A	N/A	476,284,039
Goldman Sachs International	United States	N/A	N/A	1,076,448,135
HSBC Bank Plc	United Kingdom	N/A	N/A	1,443,579,608
Morgan Stanley Group Inc	United States	N/A	N/A	2,081,566,279
Total		N/A	N/A	5,848,174,745
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	7,232,720
Barclays Bank Plc	United Kingdom	36,806	40,454	N/A
Deutsche Bank AG	Germany	1,157,728	1,280,073	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	6,656,019
Morgan Stanley Group Inc	United States	N/A	N/A	8,348,412
UBS AG	Switzerland	1,307,834	1,433,673	N/A
Total		2,502,368	2,754,200	22,237,151
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	33,317,505
Goldman Sachs International	United States	N/A	N/A	23,765,935
HSBC Bank Plc	United Kingdom	N/A	N/A	20,373,151
JP Morgan Securities Plc	United Kingdom	N/A	N/A	54,811,476
Total	-	N/A	N/A	132,268,067
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	8,026,878
Barclays Bank Plc	United Kingdom	N/A	N/A	14,979,117
BNP Paribas Arbitrage SNC	France	N/A	581,433	24,064,771
Bofa Securities	United States	N/A	N/A	21,549,395
Citigroup Global Markets Ltd	United Kingdom	1,490,756	1,603,927	44,591,316
Goldman Sachs International	United States	N/A	N/A	14,618,070
JP Morgan Securities Plc	United Kingdom	1,304,017	1,436,978	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	47,932,067
Natixis S.A.	France	1,067,040	1,195,694	N/A
Societe Generale SA	France	N/A	N/A	26,455,207
The Bank of Nova Scotia	Canada	210,477	233,916	N/A
UBS AG	Switzerland	1,481,747	1,829,990	N/A
Total		5,554,037	6,881,938	202,216,821

		Securities L	TRS (including CFDs)	
	Counterparty's	A	Callatanal	Underlying exposure
Counterparty	country of establishment	Amount on loan	Collateral received	30 November 2020
BlackRock Emerging Companies Absolute Return Fund (in GBP) <sup>1</sup>				
Goldman Sachs International	United States	N/A	N/A	288,839,888
HSBC Bank Plc	United Kingdom	N/A	N/A	351,696,791
JP Morgan Securities Plc	United Kingdom	N/A	N/A	249,855,195
The Bank of Nova Scotia	Canada	933,897	1,037,896	N/A
Total  BlackRock Emerging Markets Absolute Return Fund (in USD)		933,897	1,037,896	890,391,874
Bank of America NA	United States	N/A	N/A	511,321
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	1,468,801
Credit Suisse AG	Ireland	N/A	N/A	894,595
Deutsche Bank AG	Germany	189,677	209,722	N/A
Goldman Sachs International	United States	N/A	N/A	140,844
HSBC Bank Plc	United Kingdom	N/A	N/A	6,018,221
Morgan Stanley Group Inc	United States	N/A	N/A	6,648
Total		189,677	209,722	9,040,430
BlackRock Emerging Markets Equity Strategies Fund (in USD)				4
Bank of America NA	United States	N/A	N/A	50,438,212
Barclays Bank Plc	United Kingdom	5,089,001	5,593,383	N/A
Citigroup Global Markets Ltd Credit Suisse AG	United Kingdom Ireland	22,659,001 N/A	24,379,156 N/A	N/A 169,020,281
Goldman Sachs International	United States	3,701,092	3,931,108	11,138,654
HSBC Bank Plc	United Kingdom	0,701,032 N/A	0,331,100 N/A	154,019,344
JP Morgan Securities Plc	United Kingdom	4,626,963	5,098,744	N/A
Macquarie Bank Ltd	Australia	925,273	1,015,377	N/A
Societe Generale SA	France	462,636	530,903	N/A
UBS AG	Switzerland	4,335,199	4,752,327	21,673,613
Total		41,799,165	45,300,998	406,290,104
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	762,685	807,019	N/A
BNP Paribas SA	France	503,833	1,439,199	N/A
Citigroup Global Markets Ltd	United Kingdom	8,340,807	9,705,635	N/A
Credit Suisse Securities Ltd Deutsche Bank AG	United Kingdom	372,228 8,833,951	432,864 9,191,676	N/A N/A
HSBC Bank Pic	Germany United Kingdom	5,864,420	9, 191,676 6,556,798	N/A N/A
JP Morgan Securities Plc	United Kingdom	7,764,873	8,911,919	N/A
Morgan Stanley Group Inc	United States	4,267,384	4,707,280	N/A
Nomura International Plc	United Kingdom	92,969	97,681	N/A
Total	v	36,803,150	41,850,071	N/A
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Credit Suisse Securities Ltd	United Kingdom	465,445	541,266	N/A
JP Morgan Securities Plc	United Kingdom	1,319,652	1,488,212	N/A
Morgan Stanley Group Inc	United States	1,214,102	1,339,257	N/A
Total		2,999,199	3,368,735	N/A
BlackRock ESG Euro Bond Fund (in EUR)	11.50 1125 1	4 400 705	0.074.050	N1/A
Barclays Bank Pic	United Kingdom	1,193,785	2,374,856	N/A
BNP Paribas SA HSBC Bank Plc	France	10,339,276	10,730,670	N/A
JP Morgan Securities Plc	United Kingdom United Kingdom	340,057 6,193,098	380,205 8,273,110	N/A N/A
Morgan Stanley Group Inc	United States	6,147,707	6,785,505	N/A N/A
Societe Generale SA	France	4,906,256	7,603,177	N/A
UBS AG	Switzerland	1,586,816	1,839,478	N/A
Total	OTHEOHAIR	30,706,995	37,987,001	N/A
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
HSBC Bank Plc	United Kingdom	1,479,095	1,653,723	N/A
Societe Generale SA	France	385,754	463,773	N/A
Total		1,864,849	2,117,496	N/A

				TRS (including	
		Securities L	ending.	CFDs)	
	Country and do			Underlying	
	Counterparty's country of	Amount on	Collateral	exposure 30 November	
Counterparty	establishment	loan	received	2020	
BlackRock European Absolute Return Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	543,216,300	
Barclays Bank Plc	United Kingdom	11,420,895	12,552,840	N/A	
BNP Paribas Arbitrage SNC	France	1,681,698	1,873,465	N/A	
Citigroup Global Markets Ltd	United Kingdom	329,717	354,748	540,868,071	
Deutsche Bank AG	Germany	N/A	N/A	25,644,510	
Goldman Sachs International	United States	6,381,283	6,777,867	N/A	
HSBC Bank Plc	United Kingdom	20,995,158	24,006,887	N/A	
JP Morgan Securities Plc	United Kingdom	N/A	N/A	554,483,782	
Natixis S.A.	France	1,898,727	2,127,659	N/A	
Total		42,707,478	47,693,466	1,664,212,663	
BlackRock European Opportunities Extension Fund (in EUR					
Bank of America NA	United States	N/A	N/A	221,655,390	
Barclays Bank Plc	United Kingdom	15,178,962	17,001,973	N/A	
BNP Paribas Arbitrage SNC	France	1,847,071	2,237,521	N/A	
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	246,321,255	
Deutsche Bank AG	Germany	N/A	N/A	58,571,187	
Goldman Sachs International	United States	12,888,641	13,689,645	N/A	
HSBC Bank Plc	United Kingdom	12,653,887	14,469,073	N/A	
JP Morgan Securities Plc	United Kingdom	5,380,390	6,355,679	224,356,674	
Macquarie Bank Ltd	Australia	1,343,024	1,473,809	N/A	
Natixis S.A.	France	209,090	234,300	N/A	
Societe Generale SA	France	1,003,547	1,151,630	N/A	
The Bank of Nova Scotia	Canada	6,283,764	6,983,526	N/A	
UBS AG	Switzerland	17,404,865	19,079,539	N/A	
Total		74,193,241	82,676,695	750,904,506	
BlackRock European Select Strategies Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	13,582,455	
Barclays Bank Plc	United Kingdom	8,000,529	8,789,988	N/A	
BNP Paribas Arbitrage SNC	France	2,767,732	3,083,341	N/A	
BNP Paribas SA	France	1,156,827	1,209,008	N/A	
Citigroup Global Markets Ltd	United Kingdom	107,678	125,298	N/A	
Deutsche Bank AG	Germany	1,180,983	1,228,807	N/A	
JP Morgan Securities Plc	United Kingdom	7,685,998	8,244,680	N/A	
Morgan Stanley Group Inc	United States	1,872,458	2,005,129	N/A	
Total		22,772,205	24,686,251	13,582,455	
BlackRock European Unconstrained Equity Fund (in EUR)					
Goldman Sachs International	United Kingdom	18,573	19,727	N/A	
JP Morgan Securities Plc	United Kingdom	1,440,555	1,587,439	N/A	
Total		1,459,128	1,607,166	N/A	
BlackRock Fixed Income Credit Strategies Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	873,295	
Citigroup Global Markets Ltd	United Kingdom	831,204	1,625,916	N/A	
JP Morgan Securities Plc	United Kingdom	821,388	2,917,087	N/A	
Total		1,652,592	4,543,003	873,295	

		Securities I	ending	TRS (including CFDs)
	Counterparty's	ocournics i	-criding	Underlying exposure
Counterparty	country of establishment	Amount on loan	Collateral received	30 November 2020
· ·	establishinent	IOdii	received	2020
BlackRock Fixed Income Strategies Fund (in EUR)	Haitad Viandan	0.475.720	40 202 720	NI/A
Barclays Bank Plc BNP Paribas SA	United Kingdom France	9,475,739 3,518,459	10,383,739 8,648,553	N/A N/A
Citigroup Global Markets Ltd	United Kingdom	8,001,830	9,311,184	N/A N/A
Credit Suisse AG	Ireland	0,001,030 N/A	9,511,104 N/A	2,864,774
Deutsche Bank AG	Germany	9,840,662	10,239,159	2,004,774 N/A
Goldman Sachs International	United States	3,466,857	3,710,172	1,569,900
JP Morgan Securities Plc	United Kingdom	2,598,320	2,705,733	5,193,090
Morgan Stanley Group Inc	United States	23,635,730	27,244,305	0, 100,000 N/A
Nomura International Plc	United Kingdom	N/A	4,324,399	N/A
RBC Europe Limited	United Kingdom	12,220,338	12,753,717	N/A
Societe Generale SA	France	14,411,720	15,955,911	N/A
Total	Transc	87,169,655	105,276,872	9,627,764
BlackRock Global Absolute Return Bond Fund (in EUR)		0.,.00,000	.00,2.0,0.2	0,0_1,101
Barclays Bank Plc	United Kingdom	3,271,870	3,596,150	N/A
BNP Paribas SA	France	N/A	70,565	N/A
Citigroup Global Markets Ltd	United Kingdom	54,356	63,251	N/A
Morgan Stanley Group Inc	United States	313,567	326,729	N/A
Total		3,639,793	4,056,695	N/A
BlackRock Global Equity Absolute Return Fund (in USD)				
Goldman Sachs International	United States	N/A	N/A	6,985,586
JP Morgan Securities Plc	United Kingdom	N/A	N/A	5,544,275
UBS AG	Switzerland	N/A	N/A	5,876,094
Total		N/A	N/A	18,405,955
BlackRock Global Event Driven Fund (in USD)				
Barclays Bank Plc	United Kingdom	N/A	7,823,895	302,670,477
Citigroup Global Markets Ltd	United Kingdom	2,493,597	2,682,898	203,590,753
Credit Suisse AG	Ireland	15,342,387	46,901,880	333,555,491
Goldman Sachs International	United States	29,893,309	31,751,119	1,060,288,892
HSBC Bank Plc	United Kingdom	10,595,749	12,115,697	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	590,927,117
Merrill Lynch International	United States	583,779	1,289,900	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	271,518,384
UBS AG	Switzerland	16,948,804	18,822,085	371,386,693
Total		75,857,625	121,387,474	3,133,937,807
BlackRock Global Long/Short Equity Fund (in USD)  Bank of America NA	United States	NI/A	NI/A	36,973,087
Goldman Sachs International	United States	N/A N/A	N/A N/A	
	United States		N/A N/A	60,327,353 52,062,630
Morgan Stanley Group Inc Total	United States	N/A <b>N/A</b>	N/A N/A	149,363,070
BlackRock Global Real Asset Securities Fund (in USD)		N/A	N/A	149,303,07
Barclays Bank Plc	United Kingdom	2,838,615	3,119,954	N/A
Citigroup Global Markets Ltd	United Kingdom	1,203,046	1,294,375	N/A
JP Morgan Securities Plc	United Kingdom	1,664,800	1,834,548	N/A
The Bank of Nova Scotia	Canada	297,517	330,649	N/A
UBS AG	Switzerland	7,655,808	10,107,646	N/A
Total	Owizonaliu	13,659,786	16,687,172	N/A
BlackRock Managed Index Portfolios – Conservative (in EUR)		,,		
Barclays Bank Plc	United Kingdom	1,103,372	1,212,729	N/A
HSBC Bank Plc	United Kingdom	4,822,625	5,514,425	N/A
Total		5,925,997	6,727,154	N/A
BlackRock Managed Index Portfolios – Defensive (in EUR)		, , , , , , ,		
Barclays Bank Plc	United Kingdom	4,770,540	5,243,356	N/A
		0.400.040		
Goldman Sachs International	United States	8,429,849	8,953,748	N/A

		Securities L	ending	TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2020
	COLODIIOTIII	Ioan	Teceived	2020
BlackRock Managed Index Portfolios – Growth (in EUR) Goldman Sachs International	United States	2,535,272	2,692,834	N/A
HSBC Bank Plc	United Kingdom	10,998,173	12,575,848	N/A
JP Morgan Securities Plc	United Kingdom	3,312,211	3,649,935	N/A
Merrill Lynch International	United States	68,339	151,000	N/A
Total		16,913,995	19,069,617	N/A
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	3,583,741	3,938,932	N/A
Goldman Sachs International	United States	4,672,691	4,963,089	N/A
HSBC Bank Plc	United Kingdom	10,719,440	12,257,131	N/A
UBS AG	Switzerland	2,676,025	2,933,509	N/A
Total		21,651,897	24,092,661	N/A
BlackRock Style Advantage Fund (in USD)	معتدن لاحتاما ا	N1/A	N1/A	440 077 405
Bank of America NA	United States	N/A N/A	N/A	412,877,405
Barclays Bank Plc Citigroup Global Markets Ltd	United Kingdom United Kingdom	N/A N/A	N/A N/A	495,194,293 92,842,886
Credit Suisse AG	Ireland	N/A	N/A	97,711,856
Deutsche Bank AG	Germany	N/A	N/A	228,675,009
Goldman Sachs International	United States	N/A	N/A	300,366,405
HSBC Bank Plc	United Kingdom	N/A	N/A	125,254,010
JP Morgan Securities Plc	United Kingdom	N/A	N/A	101,141,614
Total	· ·	N/A	N/A	1,854,063,478
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,377,402
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	19,163,303
HSBC Bank Plc	United Kingdom	N/A	N/A	19,746,666
JP Morgan Securities Plc	United Kingdom	N/A	N/A	16,443,915
Total		N/A	N/A	57,731,286
BlackRock Systematic ESG World Equity Fund (in USD)	France	106,395	118,527	N/A
BNP Paribas Arbitrage SNC Citigroup Global Markets Ltd	United Kingdom	8,770,300	9,529,315	N/A N/A
Credit Suisse AG	Ireland	665,849	699,334	N/A
Deutsche Bank AG	Germany	4,136,978	4,574,162	N/A
Goldman Sachs International	United States	363,303	385,881	N/A
HSBC Bank Plc	United Kingdom	449,704	514,214	N/A
JP Morgan Securities Plc	United Kingdom	5,797,605	6,435,072	N/A
The Bank of Nova Scotia	Canada	162,321	180,397	N/A
UBS AG	Switzerland	821,583	1,000,681	N/A
Total		21,274,038	23,437,583	N/A
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	430,043	472,665	N/A
Citigroup Global Markets Ltd	United Kingdom	5,635,988	6,076,462	N/A
Goldman Sachs International	United States	192,219	204,165	N/A
HSBC Bank Plc  JP Morgan Securities Plc	United Kingdom United Kingdom	73,343 2,544,435	83,864 2,803,873	N/A N/A
Macquarie Bank Ltd	Australia	10,637	11,673	N/A
UBS AG	Switzerland	238,989	374,191	N/A
Total	Switzeriand	9,125,654	10,026,893	N/A
BlackRock Total Advantage Fund (in EUR)		5,120,001	10,020,000	14,71
Bank of America NA	United States	N/A	N/A	8,774,485
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	8,227,614
Credit Suisse AG	Ireland	N/A	N/A	8,328,015
Deutsche Bank AG	Germany	N/A	N/A	2,241,494
HSBC Bank Plc	United Kingdom	N/A	N/A	154,740
JP Morgan Securities Plc	United Kingdom	N/A	N/A	7,175,443
Total		N/A	N/A	34,901,791

		Securities Le	ending	TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2020
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	1,446,096
HSBC Bank Plc	United Kingdom	N/A	N/A	35,538,977
JP Morgan Securities Plc	United Kingdom	N/A	N/A	84,040,887
Total		N/A	N/A	121,025,960

<sup>1</sup>Fund name changed, see Note 1 for further details.

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2020:

				Maturity Tenor				
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Diversified E	quity Absol	ute Return Fund	(in USD)					
TRS (including CFDs)	-	-	2,108,457	-	22,520,464	-	107,639,146	132,268,067
BlackRock Dynamic Diversified Grov	wth Fund (in	EUR)						
TRS (including CFDs)	-	-	27,632,348	-	174,584,473	-	-	202,216,821
BlackRock Fixed Income Strategies	Fund (in EU	₹)						
TRS (including CFDs)	-	-	3,389,619	311,040	4,977,799	748,531	-	9,426,989
BlackRock Style Advantage Fund (in	USD)							
TRS (including CFDs)	-	-	99,828,936	-	-	-	1,745,354,708	1,845,183,644
BlackRock Style Advantage Screene	d Fund (in L	ISD)						
TRS (including CFDs)	-	-	2,377,402	-	-	-	55,353,884	57,731,286
BlackRock Total Advantage Fund (in	EUR)							
TRS (including CFDs)	-	-	3,409,360	-	-	-	31,400,999	34,810,359

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and include CFDs.

#### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted						
	BlackRock Americas Diversified Equity Absolute Return Fund (in USD)									
OTC derivative tra	nsactions									
USD	260,000	9,136,550	-	-						
Total	260,000	9,136,550	•	-						

Currency	collateral received	collateral posted	collateral received	collateral posted
BlackRock Asia Pa	cific Absolute Retu	ırn Fund (in US	SD)	
AUD		_	1,495	
CAD	_	_	222	_
CHF	_	_	202,750	-
EUR	_	-	688,405	-
GBP	-	-	437,660	-
JPY	-	-	124,224	-
USD	-	-	1,299,444	-
OTC derivative train	nsactions			
USD	13,000	2,241,000		-
Total	13,000	2,241,000	2,754,200	-
BlackRock Asia Pa	cific Diversified Eq	uity Absolute	Return Fund (i	n USD)
OTC derivative train	nsactions			
USD	420,000	1,730,000	-	-
Total	420,000	1,730,000	-	

Cash

Non-cash

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Dynar Securities lending	nic Diversified Grow transactions	th Fund (in EU	IR)	
CAD	_	_	23,472	_
CHF	_	-	411,966	_
DKK	-	-	148,215	-
EUR	-	-	1,438,804	-
GBP	_	-	667,331	-
JPY	-	-	1,810,091	-
USD	-	-	2,382,059	-
OTC derivative tr	ansactions			
EUR	18,690,000	1,190,000	_	_
Total	18,690,000	1,190,000	6,881,938	
	ging Companies Abs			
Securities lending				
CAD			104,146	
EUR	_		83,401	
GBP	_	_	316,782	
JPY	_	_	295,222	
USD	_		238,345	
OTC derivative tra	aneactione	_	230,343	_
	ansactions	000 000		
EUR	-	280,000	-	-
GBP	-	10,750,000	4 007 000	-
Total	- Jan Markata Abaali	11,030,000	1,037,896	-
Securities lending	ging Markets Absolu	ite Keturn Fun	a (in USD)	
·	guansacuons			
EUR	-	-	74,347	-
GBP	-	-	11,907	-
JPY	-	-	1,022	-
USD	-	-	122,446	-
OTC derivative tr	ansactions			
USD	-	620,000	-	-
Total	-	620,000	209,722	
	ging Markets Equity	Strategies Fur	nd (in USD)	
Securities lending	g transactions			
AUD	-	-	206,696	-
CAD	-	-	30,727	-
CHF	-	-	1,587,627	-
DKK	-	-	2,252,855	-
EUR	-	-	16,812,918	-
GBP	-	-	2,978,326	-
JPY	-	-	6,626,064	-
MXN	-	-	48,248	-
USD	-	-	14,757,537	-
OTC derivative tr	ansactions			
USD	6,980,000	13,684,000	-	-
Total	6,980,000	13,684,000	45,300,998	

0	Cash collateral	Cash collateral	Non-cash collateral	Non-cash collateral
Currency	received	posted	received	posted
BlackRock Emerging M	arkets Flexi D	vnamic Bond	Fund (in USD)	
Securities lending trans		,		
CAD			23,088	
CHF			136,924	_
EUR	_	_	22,941,598	_
GBP	_	_	1,714,433	_
JPY	_	_	2,986,093	_
NOK	_	_	629,111	_
USD	_	_	13,418,824	-
OTC derivative transac	tions			
USD	13,190,000	36,336,000	316,362,065	_
Total	13,190,000	36,336,000	358,212,136	
BlackRock Emerging M				
Securities lending trans			,	
CAD	-	-	28,870	
CHF	_	-	162,790	_
EUR	_	_	608,888	_
GBP	_	_	362,063	_
JPY	_	_	1,198,209	_
USD	-	-	1,007,915	_
OTC derivative transac	tions			
USD	10,000	141,000	_	
Total	10,000	141,000	3,368,735	
BlackRock ESG Euro B			0,000,00	
Securities lending trans		· ·		
AUD			182,288	
CHF	_	_	427,607	
DKK	_	_	691,181	_
EUR	-	-	22,956,004	_
GBP	_	_	3,394,905	-
JPY	_	_	5,941,706	-
NOK	_	-	34,471	-
USD	-	-	4,358,839	-
OTC derivative transac	tions			
EUR	_	604,000	_	
Total	-	604,000	37,987,001	
BlackRock ESG Euro C	orporate Bond			
Securities lending trans	sactions			
CAD	-	-	88,117	-
DKK	-	-	22,407	-
EUR	-	-	414,618	-
GBP	-	-	88,117	-
JPY	-	-	182,864	-
NOK	-	-	149,932	-
USD	-	-	1,171,441	-
OTC derivative transac	tions			
EUR	-	330,000	-	-
Total		330,000	2,117,496	

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
				<b>,</b>
BlackRock European		n Fund (in EUF	2)	
Securities lending tr	ansactions			
AUD	-	-	1,928,628	-
CAD	-	-	68,957	-
CHF	-	-	406,274	-
DKK	-	-	32,880	-
EUR	-	-	4,852,272	-
GBP	-	-	6,587,331	-
JPY	-	-	17,069,139	-
USD	-	-	16,747,985	-
OTC derivative trans	actions			
EUR	290,000	86,367,700	-	-
Total	290,000	86,367,700	47,693,466	-
BlackRock Europear	n Opportunities E	xtension Fund	(in EUR)	
Securities lending tr	ansactions			
AUD	-	-	1,511,099	-
CAD	-	-	794,158	-
CHF	-	-	3,213,335	-
DKK	-	-	133	-
EUR	-	-	12,109,912	-
GBP	-	-	14,382,685	-
JPY	-	-	22,981,717	-
MXN	-	-	104,660	-
USD	-	-	27,578,996	-
OTC derivative trans	actions			
EUR	4,900,000	6,690,000	-	-
Total	4,900,000	6,690,000	82,676,695	-
BlackRock Europear	n Select Strategie	s Fund (in EUI	₹)	
Securities lending tr	ansactions			
AUD	-	_	349,138	
CAD				-
	-	-	47,792	-
CHF	-	-		-
		-	47,792	- - -
CHF	- - -	- - -	47,792 559,137	- - - -
CHF DKK	- - -	- - - -	47,792 559,137 68	-
CHF DKK EUR	- - - -	- - - -	47,792 559,137 68 8,199,540 1,200,956	-
CHF DKK EUR GBP	- - - -	- - - -	47,792 559,137 68 8,199,540	- - - - - -
CHF DKK EUR GBP JPY	- - - - -	-	47,792 559,137 68 8,199,540 1,200,956 10,164,223	-
CHF DKK EUR GBP JPY NOK	- - - - - - -	- - - - -	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans	- - - - - - sactions	1.226.000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447	-
CHF DKK EUR GBP JPY NOK USD	- - - - - - sactions	1,226,000 1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans	-	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total BlackRock European Securities lending tr	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total BlackRock European Securities lending tr	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950 24,686,251 1 EUR)	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total BlackRock European Securities lending tr CHF EUR	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950 24,686,251 1 EUR)	-
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total BlackRock European Securities lending tr CHF EUR GBP	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950 	
CHF DKK EUR GBP JPY NOK USD OTC derivative trans EUR Total BlackRock European Securities lending tr CHF EUR	- - n Unconstrained	1,226,000	47,792 559,137 68 8,199,540 1,200,956 10,164,223 447 4,164,950 24,686,251 1 EUR)	

	Cash collateral	Cash collateral	Non-cash collateral	Non-cash collateral
Currency	received	posted	received	posted
Outrency	Tecenveu	posteu	16661464	posted
BlackRock Fixed Inco	me Credit Strate	egies Fund (in	EUR)	
Securities lending train	nsactions			
EUR	-	-	3,814,416	-
GBP	-	-	247,841	-
NOK	-	-	5,805	-
USD	-	-	474,941	-
OTC derivative transa	ctions			
EUR	1,100	1,644,000		-
Total	1,100	1,644,000	4,543,003	-
BlackRock Fixed Inco	me Strategies F	und (in EUR)		
Securities lending train	nsactions			
AUD	-	-	353,991	-
CAD	-	-	728,288	-
CHF	-	-	2,555,381	-
DKK	-	-	75	-
EUR	-	-	57,629,576	-
GBP	-	-	12,818,287	-
JPY	-	-	13,373,999	-
NOK	-	-	116,114	-
USD	-	-	17,701,161	-
OTC derivative transa	ctions			
EUR	9,049,000	37,020,511	-	1,858,728,078
Total	9,049,000	37,020,511		1,858,728,078
BlackRock Global Abs	olute Return B	ond Fund (in E	EUR)	
Securities lending train	nsactions			
AUD	-	-	132,891	-
CAD	-	-	19,755	-
CHF	-	-	19,632	-
DKK	-	-	28	-
EUR	-	-	843,753	-
GBP	-	-	330,722	-
JPY	-	-	2,512,961	-
NOK	-	-	226	-
USD	-	-	196,727	-
OTC derivative transa	ctions			
EUR	20,000	2,182,000	4,774,000	-
Total	20,000	2,182,000	8,830,695	-
BlackRock Global Eve		(in USD)		
Securities lending train	nsactions			
AUD	-	-	1,028,347	-
CAD	-	-	5,447,371	-
CHF	-	-	3,934,209	-
DKK	-	-	247,980	-
EUR	-	-	19,616,830	-
GBP	-	-	20,989,923	-
JPY	-	-	14,848,855	-
USD	-	-	55,273,959	-
OTC derivative transa	ctions			
EUR	-	6,577,000	-	-
USD	8,101,000	6,490,000	8,101,000	67,477,753
Total	8,101,000	13,067,000	129,488,474	67,477,753
BlackRock Global Lor		Fund (in USD)	)	
OTC derivative transa	ctions			
USD	125,300	970,000	-	-
Total	125,300	970,000	-	<u>-</u>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	l Real Asset Securiti	es Fund (in US	SD)	
Securities lending	g transactions			
AUD	-	-	115,294	-
CAD	-	-	50,319	-
CHF DKK	-	-	1,490,872 119,634	-
EUR	-	-	2,828,889	-
GBP	_	_	2,890,565	-
JPY	-	_	3,777,558	_
USD	-	-	5,414,041	-
OTC derivative tra	ansactions			
USD	-	1,270,000	-	-
Total	-	1,270,000	16,687,172	-
BlackRock Manag	ged Index Portfolios	<ul> <li>Conservativ</li> </ul>	e (in EUR)	
Securities lending	transactions			
AUD	-	-	381,271	-
CAD	-	-	6,662	-
CHF	-	-	6,621	-
DKK	-	-	9	-
EUR	-	-	159,183	-
GBP JPY	-	-	1,050,637 2,278,992	-
USD	-	_	2,843,779	-
Total	_	-	6,727,154	-
	ged Index Portfolios	– Defensive (i		
Securities lending	•	•	· · ·	
AUD	-	-	193,761	-
CAD	-	-	28,803	-
CHF	-	-	47,473	-
DKK	-	-	41	-
EUR	-	-	4,073,785	-
GBP	-	-	2,030,067	-
JPY USD	-	-	3,664,012 4,159,162	-
Total	-	-	14,197,104	
	ged Index Portfolios	– Growth (in E		
Securities lending			,	
AUD	-	-	767,302	-
CHF	-	-	5,669	-
EUR	-	-	1,232,432	-
GBP	-	-	2,773,497	-
JPY	-	-	5,010,791	-
USD	-	-	9,279,926	-
Total	ed Index Portfolios	- – Moderate (ir	19,069,617	
Securities lending		Moderate (II	I-LUK)	
AUD	-	-	893,414	-
CAD	-	-	21,638	-
CHF	-	-	446,355	-
DKK	-	-	31	-
EUR	-	-	2,869,412	-
GBP	-	-	4,077,418	-
JPY	-	-	6,118,043	-
USD <b>Total</b>	-	-	9,666,350 <b>24,092,661</b>	-
ıvlaı	-	-	∠4,U3∠,00 I	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Style A	Advantage Fund (in	USD)		
OTC derivative tra	nsactions			
USD	1,930,000	34,346,000	_	-
Total	1,930,000	34,346,000	-	-
BlackRock Style A	Advantage Screened	d Fund (in USD	)	
OTC derivative tra	nsactions			
EUR	-	12,000	-	-
USD	-	310,000	-	61,950,048
Total	-	322,000	-	61,950,048
	natic ESG World Eq	uity Fund (in L	JSD)	
Securities lending	transactions			
AUD	-	-	31,374	-
CAD	-	-	98,684	-
CHF	-	-	516,263	-
DKK	-	-	880,578	-
EUR	-	-	7,483,615	-
GBP JPY	-	-	851,760 3,451,382	-
USD	-	-	10,123,927	-
Total	-	_	23,437,583	-
	natic Global Equity	Fund (in USD)	20,401,000	-
Securities lending				
AUD	-	-	22,584	-
CAD	-	-	2,596	-
CHF	-	-	271,694	-
DKK	-	-	561,513	-
EUR	-	-	3,650,178	-
GBP	-	-	194,143	-
JPY	-	-	1,706,298	-
USD	-	-	3,617,887	-
Total	- Navantana Fund (in		10,026,893	-
OTC derivative tra	Advantage Fund (in	EUR)		
EUR		2,901	297,920	297,920
Total	-	2,901	297,920	297,920
	uity Absolute Retur	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
OTC derivative tra				
	90,000	_	_	
GBP	,,,,,,,,			
GBP Total	90,000	-	-	-
Total	90,000 ed, see Note 1 for furth	er details.	-	

affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2020 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 6 months period ended 30 November 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.74)%
- Institutional GBP Liquidity Fund	0.16%
- Institutional US Dollar Liquidity Fund	0.44%

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2020.

		Maturity Tenor						
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Asia Pacific Absolute	Return Fund (in U	JSD)						
Collateral received –	·	·						
securities lending								
Fixed Income						400,000		400.000
Investment grade	-	-	-	-	-	103,929	-	103,929
Equities Recognised equity index			_	_	_	_	2,650,271	2,650,271
Total	_	_	-	-	_	103,929	2,650,271	2,754,200
BlackRock Dynamic Diversified (	Growth Fund (in E	UR)				100,020	2,000,211	2,101,200
Collateral received –		- ,						
securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	768,387	-	768,387
Equities								
Recognised equity index	-	-	-	-	-		6,113,551	6,113,551
Total	About to But on	- 	-	-	-	768,387	6,113,551	6,881,938
BlackRock Emerging Companies Collateral received –	Absolute Return	Fund (In GBP).						
securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	108,680	-	108,680
Equities								
Recognised equity index	-	-	-	-	-	-	929,216	929,216
Total	-	-	-	-	-	108,680	929,216	1,037,896
BlackRock Emerging Markets Ab	solute Return Fur	ıd (in USD)						
Collateral received –								
securities lending								
Fixed Income Equities								
•							209,722	209,722
Recognised equity index  Total	-	-		-	_	-	209,722 <b>209,722</b>	209,722
BlackRock Emerging Markets Eq	uity Strategies Fu	nd (in USD)	-	-	<u>-</u>	-	203,122	203,722
Collateral received –	any on anognos i a	na (m oos)						
securities lending								
Fixed Income								
Investment grade	-	-	-	-	706,815	12,824,766	-	13,531,581
Equities								
Recognised equity index	-	-	-	-	-	-	31,769,417	31,769,417
Total		-	-	-	706,815	12,824,766	31,769,417	45,300,998
BlackRock Emerging Markets Fle	exi Dynamic Bond	Fund (in USD)						
Collateral received – securities lending								
Fixed Income								
Investment grade	_	_	_	_	326,446	29,184,354	_	29,510,800
Equities					,	-, - ,		.,,.
Recognised equity index	_	_	_	_	-	_	12,339,271	12,339,271
Total	-	-	-	-	326,446	29,184,354	12,339,271	41,850,071
BlackRock Emerging Markets Sh	ort Duration Bond	Fund (in USD)						
Collateral received –								
securities lending								
Fixed Income					400 044	040.700		754 40-
Investment grade	-	-	-	-	102,314	648,793	-	751,107
Equities  Recognised equity index						_	2 617 620	2 647 620
Recognised equity index  Total	-	-	-	-	102,314	648,793	2,617,628 <b>2,617,628</b>	2,617,628 3,368,735
Total	-	-		<u> </u>	102,314	U+U,133	2,017,020	3,300,133

		Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total	
BlackRock ESG Euro Bond Fund	(in EUR)								
Collateral received –									
securities lending									
Fixed Income					1,608,741	17,746,763		19,355,504	
Investment grade Equities	-	-	-	-	1,000,741	17,740,703	-	19,333,304	
Recognised equity index	-	_	_	_	_	_	18,631,497	18,631,497	
Total	-	_	_	-	1,608,741	17,746,763	18,631,497	37,987,001	
BlackRock ESG Euro Corporate I	Bond Fund (in EUI	₹)			, and ,	, ,, ,,	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Collateral received –									
securities lending									
Fixed Income						400 774		400 774	
Investment grade	-	-	-	-	-	463,774	-	463,774	
Equities Recognised equity index			_	_	_		1,653,722	1,653,722	
Total	-	_	-	-	-	463,774	1,653,722	2,117,496	
BlackRock European Absolute R	eturn Fund (in EU	R)				100,171	1,000,122	2,111,100	
Collateral received –		,							
securities lending									
Fixed Income									
Investment grade	-	-	-	-	1,218,664	9,815,590	-	11,034,254	
Equities							20 050 242	20 050 242	
Recognised equity index  Total	-	-	-	-	1 210 664	0.945.500	36,659,212	36,659,212	
BlackRock European Opportuniti	es Extension Fun	d (in EUD)	-	•	1,218,664	9,815,590	36,659,212	47,693,466	
Collateral received –	es Extension Full	u (III EUK)							
securities lending									
Fixed Income									
Investment grade	-	-	-	-	2,461,405	15,741,856	-	18,203,261	
Equities									
Recognised equity index	-	-	-	-	-	-	64,473,434	64,473,434	
Total	-	-	-	-	2,461,405	15,741,856	64,473,434	82,676,695	
BlackRock European Select Strat	tegies Fund (in EU	R)							
Collateral received – securities lending									
Fixed Income									
Investment grade	-	-	-	-	108,686	7,493,408	-	7,602,094	
Equities									
Recognised equity index	-	-	-	-	-	-	17,084,157	17,084,157	
Total	-	-	-	-	108,686	7,493,408	17,084,157	24,686,251	
BlackRock European Unconstrain	ned Equity Fund (	in EUR)							
Collateral received –									
securities lending Fixed Income									
Investment grade	_	_	_	_	3,547	16,005	_	19,552	
Equities	-	_	_	_	3,347	10,003	_	13,332	
Recognised equity index	-	_	_	_	_	_	1,587,614	1,587,614	
Total	-				3,547	16,005	1,587,614	1,607,166	
BlackRock Fixed Income Credit S	Strategies Fund (ir	EUR)					,,	,,	
Collateral received –	,								
securities lending									
Fixed Income						. =			
Investment grade	-	-	-	-	-	4,543,003	-	4,543,003	
Equities						4 5 40 000		4 5 40 000	
Total	-	-	-	-	-	4,543,003	-	4,543,003	

		Maturity Tenor						
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Fixed Income Strateg	ies Fund (in EUR)							
Collateral received -								
securities lending								
Fixed Income					4 000 005			
Investment grade	-	-	-	-	1,903,925	70,275,293	-	72,179,218
Equities							22 007 054	22 007 054
Recognised equity index	-	-	-	-	4 000 005	-	33,097,654	33,097,654
Total	- David Frank (in I	-		-	1,903,925	70,275,293	33,097,654	105,276,872
BlackRock Global Absolute Retu	irn Bona Funa (in i	EUR)						
Collateral received – securities lending								
Fixed Income								
Investment grade	_	_	_	_	8,742	451,801	_	460,543
Equities					0,7 12	101,001		100,010
Recognised equity index	_	_	_	_	_	_	3,596,152	3,596,152
Total	-	-		-	8,742	451,801	3,596,152	4,056,695
BlackRock Global Event Driven I	Fund (in USD)				0,1 42	701,001	0,000,102	-,000,000
Collateral received –	ana (iii 005)							
securities lending								
Fixed Income								
Investment grade	-	-	-	1,599,007	5,735,024	30,371,275	-	37,705,306
Equities								
Recognised equity index	-	-	-	-	-	-	83,682,168	83,682,168
Total	-	-	-	1,599,007	5,735,024	30,371,275	83,682,168	121,387,474
BlackRock Global Real Asset Se	curities Fund (in U	ISD)						
Collateral received –								
securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,260,602	-	1,260,602
Equities								
Recognised equity index	-	-	-	-	-	-	15,426,570	15,426,570
Total	-	-	-	-	-	1,260,602	15,426,570	16,687,172
BlackRock Managed Index Portfo	olios – Conservati	ve (in EUR)						
Collateral received –								
securities lending								
Fixed Income						000 000		
Investment grade	-	-	-	-	-	960,360	-	960,360
Equities							5 700 704	5 700 70
Recognised equity index	-	-	-	-	-	-	5,766,794	5,766,794
Total		-	-	-		960,360	5,766,794	6,727,154
BlackRock Managed Index Portfo	olios – Detensive (	in EUR)						
Collateral received –								
securities lending Fixed Income								
Investment grade	_			_	1,609,888	7,264,996		8,874,884
Equities	-	_	-	_	1,003,000	7,204,330	_	0,074,004
Recognised equity index							5,322,220	5,322,220
Total	-	_	-	_	1,609,888	7,264,996		
BlackRock Managed Index Portfo	olios — Growth <del>(in</del>	FUR)			1,005,000	1,204,330	5,322,220	14,197,104
Collateral received –	onos — Growth (In	LUK						
securities lending Fixed Income								
Investment grade	_	_	_	_	484,173	4,375,080	_	4,859,253
Equities	-	-	-	-	707,170	7,010,000	-	7,000,200
Recognised equity index	_	_	_	_	_	-	14,210,364	14,210,364
Total	-	-	-	-	484,173	4,375,080	14,210,364 14,210,364	19,069,617
10141	•	-	-	-	404,173	7,313,000	17,210,304	13,003,017

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Managed Index Portfo	olios – Moderate (i	n EUR)						
Collateral received – securities lending Fixed Income								
Investment grade	-	-	-	-	892,366	6,374,285	-	7,266,651
Equities								
Recognised equity index	-	-	-	-	-	-	16,826,010	16,826,010
Total	-	-	-	-	892,366	6,374,285	16,826,010	24,092,661
BlackRock Systematic ESG Worl	d Equity Fund (in	USD)						
Collateral received –								
securities lending								
Fixed Income								
Investment grade	-	-	-	23,842	69,772	4,127,257	-	4,220,871
Equities								
Recognised equity index	-	-	-	-	-	-	19,216,712	19,216,712
Total	-	-	-	23,842	69,772	4,127,257	19,216,712	23,437,583
BlackRock Systematic Global Eq	uity Fund (in USD)							
Collateral received –								
securities lending								
Fixed Income								
Investment grade	-	-	-	-	36,709	2,523,052	-	2,559,761
Equities								
Recognised equity index	-	-	-	-	-	-	7,467,132	7,467,132
Total	-	-	-	-	36,709	2,523,052	7,467,132	10,026,893

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 30 November 2020.

	Maturty Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Emerging Markets Fle	exi Dynamic Bond	Fund (in USD)						
Fixed Income								
Investment grade	-	-	-	-	-	316,362,065	-	316,362,065
Total	-	-	-	-	-	316,362,065	-	316,362,065
BlackRock Fixed Income Strateg	ies Fund (in EUR)							
Fixed Income								
Investment grade	-	-	-	-	-	1,858,728,078	-	1,858,728,078
Total	-	-	-	-	-	1,858,728,078	-	1,858,728,078
BlackRock Global Absolute Retu	rn Bond Fund (in	EUR)						
Fixed Income								
Investment grade	-	-	-	-	-	4,774,000	-	4,774,000
Total	-	-	-	-	-	4,774,000	-	4,774,000
BlackRock Global Event Driven F	und (in USD)							
Fixed Income								
Investment grade	-	-	-	-	67,477,753	-	-	67,477,753
Total	-	-	-	-	67,477,753	-	-	67,477,753
BlackRock Style Advantage Scre	ened Fund (in USI	0)						
Fixed Income								
Investment grade	-	-	-	-	61,950,048	-	-	61,950,048
Total	-	-	-	-	61,950,048	-	-	61,950,048
BlackRock Total Advantage Fund	d (in EUR)							
Fixed Income								
Investment grade	-	-	-	-	-	595,840	-	595,840
Total	-	-	<u> </u>	-	-	595,840	-	595,840

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 30 November 2020.

	Non-cash collateral received
	Securities
Depositary	lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,754,200
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,881,938
BlackRock Emerging Companies Absolute Return Fund (in GBP) <sup>1</sup>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,037,896
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	209,722
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	45,300,998
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	12,339,342
EUROCLEAR	29,510,729
Total	41,850,071
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,617,648
EUROCLEAR	751,087
Total	3,368,735
BlackRock ESG Euro Bond Fund (in EUR)	40 004 507
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,631,567
EUROCLEAR	19,355,434
Total BlackRock ESG Euro Corporate Bond Fund (in EUR)	37,987,001
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,653,722
EUROCLEAR	463.774
Total	2,117,496
BlackRock European Absolute Return Fund (in EUR)	2,111,430
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	47,693,466
BlackRock European Opportunities Extension Fund (in EUR)	47,000,400
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	82,676,695
BlackRock European Select Strategies Fund (in EUR)	32,010,000
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,120,797
EUROCLEAR	6,565,454
Total	24,686,251
BlackRock European Unconstrained Equity Fund (in EUR)	, ,
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,607,166
BlackRock Fixed Income Credit Strategies Fund (in EUR)	
EUROCLEAR	4,543,003
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	56,489,715
EUROCLEAR	48,787,157
Total	105,276,872
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,922,880
EUROCLEAR	133,815
Total	4,056,695
BlackRock Global Event Driven Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	121,387,474

	Non-cash collateral received
Depositary	Securities lending
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	16,687,172
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,727,154
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	14,197,104
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	19,069,617
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	24,092,661
BlackRock Systematic ESG World Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,437,583
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	10,026,893
<sup>1</sup> Fund name changed, see Note 1 for further details.	

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2020.

Issuers	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund	d (in USD)	
Roche Holding AG	143,856	0.44%
Fiat Chrysler Automobiles NV	131,649	0.40%
Simpson Manufacturing Co Inc	129,627	0.40%
Exelon Corp	122,437	0.37%
CIT Group Inc	118,566	0.36%
Monolithic Power Systems Inc	118,351	0.36%
BHP Group Plc	112,107	0.34%
Oshkosh Corp	111,929	0.34%
Intesa Sanpaolo SpA	109,829	0.34%
Banco Bilbao Vizcaya Argentaria SA	107,156	0.33%
Other issuers	1,548,693	4.74%
Total	2,754,200	8.42%
BlackRock Dynamic Diversified Growth Fund	(in EUR)	
French Republic	296,421	0.03%
United States Treasury	284,192	0.03%
Roche Holding AG	183,623	0.02%
Fiat Chrysler Automobiles NV	168,041	0.02%
Exelon Corp	156,283	0.01%
H Lundbeck A/S	148,215	0.01%
OMV AG	148,214	0.01%
Bio-Rad Laboratories Inc	131,826	0.01%
Charles River Laboratories International Inc	131,090	0.01%
Cummins Inc	128,159	0.01%
Other issuers	5,105,874	0.46%
Total	6,881,938	0.62%

Issuers	Value	% of the Fund's NAV
1000010	Valuo	T dild o livit
BlackRock Emerging Companies Absolute	Return Fund (in GBP	) <sup>1</sup>
Amazon.com Inc	101,058	0.01%
Takeda Pharmaceutical Co Ltd	100,045	0.01%
Marubeni Corp	93,556	0.01%
Sumitomo Mitsui Financial Group Inc	93,348	0.01%
United Kingdom	92,031	0.01%
Shopify Inc	87,497	0.01%
Suez SA	76,982	0.01%
Compass Group Plc	72,084	0.01%
Experian Plc	65,115	0.01%
Microsoft Corp	49,939	0.01%
Other issuers	206,241	0.03%
Total	1,037,896	0.13%
BlackRock Emerging Markets Absolute Ref	turn Fund (in USD)	
Simpson Manufacturing Co Inc	21,237	0.19%
CIT Group Inc	19,425	0.17%
Monolithic Power Systems Inc	19,390	0.17%
Oshkosh Corp	18,338	0.16%
Intesa Sanpaolo SpA	17,994	0.16%
Banco Bilbao Vizcaya Argentaria SA	17,556	0.16%
Fnac Darty SA	17,432	0.15%
Anheuser-Busch InBev SA	16,225	0.14%
Bristol-Myers Squibb Co	15,713	0.14%
BHP Group Plc	11,907	0.11%
Other issuers	34,505	0.31%
Total	209,722	1.86%
BlackRock Emerging Markets Equity Strate	<u> </u>	
French Republic	5,025,609	0.84%
United States Treasury	4,282,672	0.71%
H Lundbeck A/S	2,252,855	0.38%
OMV AG	2,252,807	0.38%
Linde Plc	1,590,383	0.26%
Kesko Oyj	1,531,630	0.26%
Best Buy Co Inc	1,353,516	0.23%
Huhtamaki Oyj	1,158,468	0.19%
Givaudan SA RegS	865,894	0.14%
Bristol-Myers Squibb Co	838,254	0.14%
Other issuers	24,148,910	4.02%
Total	45,300,998	7.55%

Issuers	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic	•	
Republic of Germany	9,295,167	0.55%
Kingdom of Netherlands	3,600,591	0.21%
United States Treasury	2,434,822	0.15%
Kingdom of Belgium  Kreditanstalt fuer Wiederaufbau	2,155,914 2,101,840	0.13% 0.13%
International Finance Corp International Bank for Reconstruction &	1,746,342	0.10%
Development	1,741,175	0.10%
Asian Development Bank	1,725,838	0.10%
Republic of Austria	1,719,918	0.10%
United Kingdom	1,086,763	0.06%
Other issuers	14,241,701	0.85%
Total	41,850,071	2.48%
BlackRock Emerging Markets Short Duration		
Republic of Germany	288,693	0.40%
Ceres Inc	126,783	0.18%
Akatsuki Inc	126,746	0.18%
GCI Liberty Inc	123,652	0.17%
Micron Technology Inc	121,749	0.17%
Network International Holdings Plc	121,749	0.17%
Keihanshin Building Co Ltd	121,749	0.17%
ZOZO Inc	121,748	0.17%
Applied Materials Inc	121,745	0.17%
Autodesk Inc	121,737	0.17%
Other issuers	1,972,384	2.74%
Total	3,368,735	4.69%
BlackRock ESG Euro Bond Fund (in EUR)	0,000,00	
Republic of Germany	7,071,084	1.17%
Republic of Austria	2,474,848	0.41%
French Republic	2,217,454	0.37%
Kreditanstalt fuer Wiederaufbau	2,024,118	0.34%
Kingdom of Belgium	2,023,417	0.34%
Kingdom of Netherlands	1,421,076	0.24%
United Kingdom	807,595	0.13%
United States Treasury	785,369	0.13%
Banco de Sabadell SA	691,193	0.11%
Ambu A/S	691,181	0.11%
Other issuers	17,779,666	2.95%
Total	37,987,001	6.30%
BlackRock European Absolute Return Fund		0.007/
United Kingdom	5,406,870	0.22%
Fukuoka Financial Group Inc	2,200,481	0.09%
Casio Computer Co Ltd	2,200,481	0.09%
Palo Alto Networks Inc	1,522,190	0.06%
Guardant Health Inc	1,366,322	0.06%
Workday Inc	1,350,274	0.05%
French Republic	1,280,948	0.05%
Coles Group Ltd	1,226,871	0.05%
Kingdom of Belgium	1,225,927	0.05%
3		
Kreditanstalt fuer Wiederaufbau Other issuers Total	1,225,902 28,687,200 <b>47,693,466</b>	0.05% 1.17% <b>1.94%</b>

Issuers	Value	% of the Fund's NAV
BlackRock European Opportunities Extension I	Fund (in EUD)	
United Kingdom	5,666,155	0.62%
French Republic	2,615,869	0.29%
Kingdom of Belgium	2,476,075	0.27%
Kreditanstalt fuer Wiederaufbau	2,476,023	0.27%
International Bank for Reconstruction &	2, 11 0,020	0.21 /0
Development	2,475,970	0.27%
Roche Holding AG	1,914,459	0.21%
Fiat Chrysler Automobiles NV	1,752,003	0.19%
Exelon Corp	1,629,414	0.18%
Nihon Unisys Ltd	1,515,408	0.17%
Fukuoka Financial Group Inc	1,326,241	0.14%
Other issuers	58,829,078	6.43%
Total	82,676,695	9.04%
BlackRock European Select Strategies Fund (in	EUR)	
Republic of Germany	3,892,846	0.70%
Nihon Unisys Ltd	775,439	0.14%
United Utilities Group Plc	647,634	0.12%
Santen Pharmaceutical Co Ltd	523,778	0.09%
French Republic	482,942	0.09%
Kreditanstalt fuer Wiederaufbau	462,644	0.08%
Capgemini SE	457,834	0.08%
Republic of Austria	453,996	0.08%
Haseko Corp	446,437	0.08%
Kingdom of Belgium	445,740	0.08%
Other issuers	16,096,961	2.89%
Total	24,686,251	4.43%
BlackRock European Unconstrained Equity Fur		
Bio-Rad Laboratories Inc	145,629	0.46%
Charles River Laboratories International Inc	144,816	0.46%
Cummins Inc	141,579	0.44%
Ebara Corp	141,280	0.44%
Chugoku Electric Power Co Inc	140,023	0.44%
Dai-ichi Life Holdings Inc	140,015	0.44%
Morinaga Milk Industry Co Ltd	138,244	0.43%
Ajinomoto Co Inc	137,486	0.43%
Bunge Ltd	132,216	0.42%
Brown & Brown Inc	54,955	0.17%
Other issuers	290,923	0.91%
Total  BlackRock Fixed Income Credit Strategies Fund	1,607,166	5.04%
Republic of Germany	2,893,037	1.00%
United States Treasury	474,941	0.16%
Kingdom of Netherlands	308,615	0.11%
Kingdom of Belgium	308,614	0.11%
United Kingdom	247,841	0.09%
Republic of Austria	196,368	0.07%
Republic of Finland	107,113	0.04%
Kingdom of Norway	5,805	0.00%
French Republic	670	0.00%
Other issuers	(1)	0.00%
Total	4,543,003	1.58%

Issuers	Value	% of the Fund's NAV	Issuers	Value	% of the Fund's NAV
BlackRock Fixed Income Strategies Fund (i	in EUD)		BlackRock Managed Index Portfolios – Co	nservative (in EUD)	
Republic of Germany	11,636,433	0.20%	United Kingdom	960,360	0.61%
Republic of Austria	9,387,075	0.16%	Casio Computer Co Ltd	505,454	0.32%
French Republic	9,347,142	0.16%	Fukuoka Financial Group Inc	505,454	0.32%
Kingdom of Belgium	7,855,350	0.13%	Palo Alto Networks Inc	349,650	0.22%
United Kingdom	7,193,090	0.12%	Guardant Health Inc	313,847	0.20%
Kreditanstalt fuer Wiederaufbau	6,683,194	0.11%	Workday Inc	310,160	0.20%
Kingdom of Netherlands	4,522,493	0.08%	Coles Group Ltd	281,814	0.18%
Republic of Finland	3,398,988	0.06%	Pinterest Inc	242,782	0.15%
Asian Development Bank	2.599.884	0.04%	Coherent Inc	228.463	0.15%
International Bank for Reconstruction &	2,000,004	0.0470	89bio Inc	206,973	0.13%
Development Development	2,526,000	0.04%	Other issuers	2,822,197	1.80%
Other issuers	40,127,223	0.68%	Total	6,727,154	4.28%
Total	105,276,872	1.78%	BlackRock Managed Index Portfolios – De		4.2070
BlackRock Global Absolute Return Bond F			United Kingdom	1.619.544	0.83%
Nihon Unisys Ltd	320,530	0.22%	Kingdom of Belgium	1,619,483	0.83%
United Utilities Group Plc	267,701	0.19%	Kreditanstalt fuer Wiederaufbau	1.619.449	0.83%
Santen Pharmaceutical Co Ltd	216,505	0.15%	International Bank for Reconstruction &	1,010,440	0.0070
Capgemini SE	189,247	0.13%	Development	1,619,414	0.83%
Haseko Corp	184,536	0.13%	French Republic	1,609,888	0.82%
Royal Dutch Shell Plc	174,258	0.12%	Nihon Unisys Ltd	467,347	0.24%
Internet Initiative Japan Inc	169,677	0.12%	United Utilities Group Plc	390,321	0.20%
KLab Inc	141,887	0.10%	Asian Development Bank	342,369	0.17%
Aurizon Holdings Ltd	132,891	0.09%	Santen Pharmaceutical Co Ltd	315,674	0.16%
Continental AG	115,090	0.08%	International Finance Corp	308,473	0.16%
Other issuers	2,144,373	1.50%	Other issuers	4,285,142	2.18%
Total	4,056,695	2.83%	Total	14,197,104	7.25%
BlackRock Global Event Driven Fund (in US		2.00%	BlackRock Managed Index Portfolios – Gro		112070
United Kingdom	8,015,181	0.19%	United Kingdom	2,677,212	0.83%
French Republic	6,332,290	0.15%	Fukuoka Financial Group Inc	1,152,707	0.36%
Kingdom of Belgium	5,742,892	0.14%	Casio Computer Co Ltd	1,152,707	0.36%
Kreditanstalt fuer Wiederaufbau	5,742,773	0.14%	Palo Alto Networks Inc	797,389	0.25%
International Bank for Reconstruction &	-,· - <u>,</u> · · -		Guardant Health Inc	715,739	0.22%
Development	5,742,648	0.14%	Workday Inc	707,332	0.22%
AstraZeneca Plc	3,762,527	0.09%	Coles Group Ltd	642,688	0.20%
Royal Dutch Shell Plc	3,338,075	0.08%	Coherent Inc	581,863	0.18%
Ferguson Plc	3,167,931	0.08%	Pinterest Inc	553,674	0.17%
Emera Inc	2,735,301	0.07%	Kingdom of Belgium	487,059	0.15%
RingCentral Inc	2,640,422	0.06%	Other issuers	9,601,247	2.98%
Other issuers	74,167,434	1.80%	Total	19,069,617	5.92%
Total	121,387,474	2.94%	BlackRock Managed Index Portfolios – Mo		0.0270
BlackRock Global Real Asset Securities Fu	ind (in USD)		United Kingdom	3,040,174	0.46%
Roche Holding AG	1,014,210	0.63%	Fukuoka Financial Group Inc	1,123,494	0.17%
Fiat Chrysler Automobiles NV	928,147	0.57%	Casio Computer Co Ltd	1,123,494	0.17%
Exelon Corp	863,205	0.53%	French Republic	916,115	0.14%
Grubhub Inc	686,911	0.42%	Kingdom of Belgium	897,684	0.14%
Alphabet Inc	620,882	0.38%	Kreditanstalt fuer Wiederaufbau	897,665	0.14%
Republic of Austria	563,781	0.35%	International Bank for Reconstruction &	301,000	0.1170
Vodafone Group Plc	551,120	0.34%	Development	897,645	0.14%
ViacomCBS Inc	549,960	0.34%	Palo Alto Networks Inc	777,180	0.12%
Mazda Motor Corp	515,408	0.32%	Guardant Health Inc	697,599	0.11%
EPAM Systems Inc	507,025	0.31%	Workday Inc	689,406	0.10%
Other issuers	9,886,523	6.11%	Other issuers	13,032,205	1.98%
Total	16,687,172	10.30%	Total	24,092,661	3.67%
	. 0,001,112	.0.0070		,00=,001	0.0.70

Issuers	Value	% of the Fund's NAV
BlackRock Systematic ESG World Equity Fur	nd (in USD)	
French Republic	1,750,573	0.69%
United States Treasury	1,696,868	0.67%
H Lundbeck A/S	880,578	0.35%
OMV AG	880,576	0.35%
Bristol-Myers Squibb Co	670,377	0.26%
Linde Plc	621,648	0.24%
Kesko Oyj	598,683	0.23%
Bio-Rad Laboratories Inc	590,344	0.23%
Charles River Laboratories International Inc	587,047	0.23%
Cummins Inc	573,923	0.23%
Other issuers	14,586,966	5.72%
Total	23,437,583	9.20%
BlackRock Systematic Global Equity Fund (in	USD)	
French Republic	1,106,600	0.60%
United States Treasury	1,066,150	0.58%
H Lundbeck A/S	561,513	0.30%
OMV AG	561,508	0.30%
Linde Plc	396,400	0.21%
Kesko Oyj	381,756	0.21%
Best Buy Co Inc	337,362	0.18%
Huhtamaki Oyj	288,746	0.16%
Bio-Rad Laboratories Inc	257,223	0.14%
Charles River Laboratories International Inc	255,787	0.14%
Other issuers	4,813,848	2.60%
Total	10,026,893	5.42%

<sup>1</sup> Fund name changed, see Note 1 for further details.

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bo	ond Fund (in USD)	
United States Treasury	316,362,065	18.89%
BlackRock Global Absolute Return Bond Fund (	in EUR)	
Republic of Germany	4,774,000	3.34%
BlackRock Total Advantage Fund (in EUR)		
French Republic	297,920	0.95%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

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